

Before Hasnat Ahmad, Director (Enforcement)

In the matter of

Jubilee Life Insurance Company Limited

Show Cause Notice No. and

Issue Date:

ID/Enf/JubileeLife/2019/2240

dated October 23, 2019

Date of Hearing:

November 7, 2019

Attended By:

1. Mr. Zahid Barki

Group Head (Risk & Compliance)

M/s. Jubilee Life Insurance Company Ltd.

2. Mr. Muhammad Junaid Departmental Head

M/s. Jubilee Life Insurance Company Ltd.

3. Mr. Zahir Shah Deputy Manager

M/s. Jubilee Life Insurance Company Ltd.

Date of Order:

December 3, 2019

ORDER

Under Section 12(4), Section 61, Section 95 of the Insurance Ordinance, 2000, Rule 62 of the Insurance Rules, 2017, Regulation 10(b), 15(4), 17(a), 17(g) and 17(h) of the Bancassurance Regulations, 2015 and Rule 6(1)(d) of the Unit Linked Products and Fund Rules, 2015 read with Section 60 and Section 156 of the Insurance Ordinance, 2000

This Order shall dispose of the proceedings initiated against M/s. Jubilee Life Insurance Company Limited (the "Company"), its Chief Executive, Directors, Head of Bancassurance and Head of Compliance for alleged contravention of Section 12(4), Section 61, Section 95 of the Insurance Ordinance, 2000 (the "Ordinance"), Rule 62 of the Insurance Rules, 2017 (the "2017 Rules"), Regulation 10(b), 15(4), 17(a), 17(g) and 17(h) of the Bancassurance Regulations, 2015 (the "Regulations") and Rule 6(1)(d) of the Unit Linked Products and Fund Rules, 2015 (the "2015 Rules"). The Company, its Directors and senior officials mentioned above shall be collectively referred to as the "Respondents" hereinafter.

2. The Company is registered under the Ordinance to carry on life insurance business in Pakistan.

SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN
Insurance Division, NiC Building,
63 Jinnah Avenue, Islamabad, Pakistan

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- 3. The Commission vide direction under Section 61 of the Ordinance dated September 18, 2019, sought the following information/documents in respect of the complaints, where the complainants levelled allegations of mis-selling or misleading/deceptive conduct of the insurer or specified persons / insurance consultants:
- i) Copy of duly filled in proposal form;
- ii) Copy of duly filled in need analysis form;
- iii) Copy of duly filled illustration form;
- iv) Details of financial underwriting undertaken in respect of the policyholder prior to issuance of policy and copy of any documentary evidence (proof of income and/or bank statement) obtained from the policyholder in this regard. The Company shall demonstrate the measures taken to satisfy itself in relation to Regulation 17(g) of the Bancassurance Regulations, 2015 i.e. the policyholder had the financial ability to pay future premiums under the policy;
- v) Recording of call back confirmation with the policyholder;
- vi) Copy of policy document and policy schedule;
- vii) Evidence of transmission of policy documents within 14 days of commencement of policy i.e. within (Free Look Period) FLP along with evidence of communication/intimation of FLP;
- viii) In case of unit linked products, evidence of transmission of quarterly and annual statement of policyholders' unit account within timelines stipulated in Rule 6(1)(d) of Unit Linked Products and Fund Rules, 2015; and
- ix) Information against the identified complaints as per the following table:

S.	Complainant	Policy	Date of	Amount	No. of	Sales	Status of	Comments
No	* .	No.	Issuance	of	Premium	Channel	Complaint	of Company
			•	Premium	Paid	(DSF/Banca		
		4.	,					

4. The Company, in its response to the direction under Section 61 of the Ordinance, submitted the information vide letter dated September 30, 2019. It was observed that the Company partly provided the information, whereas some of the information was not provided in violation of Section 61 of the Ordinance. The Commission reviewed the said information and noted the following complainant-wise deficiencies:-

S. #		SECP's Observations
	Complainant	
1	Policy No. UL20170000 912574004	 i. CBC indicated that initial question seeking confirmation from the policyholder did not mention the word "insurance" while mentioning the plan. ii. The Company, as evidence of financial underwriting, submitted the bank statement of the policyholder. The total credits to the bank account of the policyholder were Rs. 543,803/- during the year 2017-18. Total credits made inhis account during the year 2018-19 were Rs.1,072,460/-; however, the closing balance as on August 1, 2019 was Rs.2,545/ The total annual premium of the policy was Rs. 999,000/- The Company did not explain as to how did it consider that the policyholder had the ability to pay Rs. 999,000/- for 10 years. iii. There was a significant mismatch in the financial priorities stated in point 15 "Personal Financial Review of Applicant / Policy owner" of the proposal form and the Need Analysis Form.



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		iv. The Company stated that it did not maintain record of sending quarterly and
		annual unit statements to the policyholder. Further, the Company did not
		provide any evidence that statements under Rule 6(1)(d) of the 2015 Rules were
		provided to the policyholder within the stipulated period.
		v. The policy documents were delivered after expiry of the Free Look Period (FLP).
	1.	The commencement date of the policy was August 15, 2017. The policy was
		issued on August 31, 2017. Receipt / manual acknowledgement date was
		reported as December 8, 2017.
2	Ma Chahmas	i. Evidence for financial underwriting was not submitted which was required to
4	Akhtar	
		demonstrate the measures that were taken by the Company to satisfy itself in
		relation to Regulation 17(g) of the Regulations.
	706053	ii. The Company stated that it did not maintain record of sending quarterly and
		annual unit statements to the policyholder. Further, the Company did not
		provide any evidence that statements under Rule 6(1)(d) of the 2015 Rules were
	-	provided to the policyholder within the stipulated period.
		iii. The policy documents were delivered after expiry of the FLP. The
		commencement date of the policy was August 15, 2016. The policy was issued on
		August 31, 2016; whereas, the acknowledgement date was reported as September
		19, 2016.
-	The constraint of the constrai	iv. The complainant had alleged that the policyholder's husband was a laborer,
		which was incorrectly stated as a building contractor.
3	Mr Shabid	i. CBC indicated that initial question seeking confirmation did not mention
ľ	Mehmood	"insurance" plan or product.
	1	
		ii. Evidence for financial underwriting was not submitted, which was required to
	UL20180000	demonstrate the measures that were taken by the Company to satisfy itself in
	968672001	relation to Regulation 17(g) of the Regulations.
		iii. The Company stated that it did not maintain record of sending quarterly and
İ		annual unit statements to the policyholder. Further, the Company did not
		provide any evidence that statements under Rule 6(1)(d) of the 2015 Rules were
		provided to the policyholder within the stipulated period.
		iv. The policy documents were delivered after expiry of the FLP. The
***************************************		commencement date of the policy was February 15, 2018. The policy was issued
		on February 28, 2018. The customer's acknowledgement date was reported as
Ì	· ·	September 18, 2018.
		v. There seemed to be a misstatement on part of the specified persons / insurance
		consultants while filling up the proposal form as email account of the
		policyholder was mentioned there; whereas, the complainant specifically stated
	,	that he was an uneducated person who did not have access to the internet. The
-	Mo C-i	policyholder had approached someone else to submit his complaint.
4	Ms. Saima	,
	Bibi	demonstrate the measures that were taken by the Company to satisfy itself in
	(Amaan	relation to Regulation 17(g) of the Regulations.
		ii. The Company stated that it did not maintain record of sending quarterly and
	Takaful	annual unit statements to the policyholder. Further, the Company did not
	Istehkaam	provide any evidence that statements under Rule 6(1)(d) of the 2015 Rules were
	Plan)	provided to the policyholder within the stipulated period.
	Policy no.	iii. There was a mismatch in the financial priorities stated at point 15 "Personal
	8042511 &	Financial Review of Applicant / Policy owner" of the proposal form and the
	UL20170000	"Need Analysis Form" for both the policies.
		iv. Both the policies were issued having the same commencement date, yet there was
		difference in the net worth under point 4n of the proposal form, the financial
	70.049999	priorities under point 15B of the proposal form and the Need Analysis Form.
; I	į	er The material decreasements revers deliground which according to the 1997 The L
	en Transmisser	v. The policy documents were delivered after expiry of the FLP. The
	en e	Commencement date of the policies was November 15, 2017. The policies were
Andrews Andrews		

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5	Ms. Salma	i. Evidence for financial underwriting was not submitted which was required to
	Rao	demonstrate the measures that were taken by the Company to satisfy itself in
	Policy no.	relation to Regulation 17(g) of the Regulations.
	771580	ii. The Company stated that it did not maintain record of sending quarterly and
	771000	annual unit statements to the policyholder. Further, the Company did not
		provide any evidence that statements under Rule 6(1)(d) of the 2015 Rules were
-		provided to the policyholder within the stipulated period.
***************************************		ii The policy documents were delivered after expiry of the FLP. The
-		commencement date of the policy was March 15, 2017. The policy was issued on
		March 17, 2017. The acknowledgement date of the policy was reported as May
		25, 2017.
6	Ms. Shaheen	100 100 111 11 11 10 100
	Policy no.	term was sold.
	8105875	ii. Evidence for financial underwriting was not submitted which was required to
	0105075	demonstrate the measures that were taken by the Company to satisfy itself in
		relation to Regulation 17(g) of the Regulations.
		iii. The Company stated that it did not maintain record of sending quarterly and
		annual unit statements to the policyholder. Further, the Company did not
		provide any evidence that statements under Rule 6(1)(d) of the 2015 Rules were
		provided to the policyholder within the stipulated period.
		iv. Widow's occupation was tailoring. Her stated income was only Rs.
	·	18,000/month whereas monthly expenses were mentioned as Rs. 15,000/-,
		leading to a net income of Rs. 3,000/month. The premium for the policy issued
		was 70% of the total savings of the policyholder causing doubts on the ability of
		the policyholder to pay premiums for a period of 10 years.
		w. Mismatch was noted in the financial priorities stated in point 15 "Personal
		Financial Review of Applicant / Policy owner" of the proposal form and the
		"Need Analysis Form".
7	Mr. Faisal	i. Evidence for financial underwriting was not submitted which was required to
	Mehmood	demonstrate the measures that were taken by the Company to satisfy itself in
	Policy no.	relation to Regulation 17(g) of the Regulations.
	8036622	ii. As per Clause 4q, net saving of the policyholder was more than net income of the
		policyholder by an amount of Rs. 20,000.
		iii. The Company stated that it did not maintain record of sending quarterly and
1		annual unit statements to the policyholder. Further, the Company did not
		provide any evidence that statements under Rule 6(1)(d) of the 2015 Rules were
		provided to the policyholder within the stipulated period.
	-	iv. The policyholder complained that specified persons / insurance consultants
	-	misstated with him about the terms of the policy.
*		v. The policy documents were delivered after expiry of the FLP. The
		commencement date of the policy was October 1, 2017. The policy was issued on
1		October 11, 2017. The acknowledgement date of the policy was reported as
		October 30, 2017.
8		i. CBC indicated that initial question seeking confirmation did not mention
	ul Haq	"insurance" plan or product.
		ii. Evidence for financial underwriting was not submitted which was required to
	UL20180001.	demonstrate the measures that were taken by the Company to satisfy itself in
ļ	016614004	relation to Regulation 17(g) of the Regulations.
ļ		tii. The Company stated that it did not maintain record of sending quarterly and
**************************************		annual unit statements to the policyholder. Further, the Company did not
page 1		provide any evidence that statements under Rule 6(1)(d) of the 2015 Rules were
ale and a second		provided to the policyholder within the stipulated period.
		iv. Complainant disowned the CBC.
L	<u> </u>	v. Financial priorities and objectives were not filled in the Need Analysis Form.
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	J.	vi	.The policy documents were delivered after expiry of the FLP. The
	-		commencement date of the Policy was July 15, 2018. The policy was issued on
			July 15, 2018. The acknowledgement date was reported as August 31, 2018.
9	Ms. Nargis	 	Evidence for financial underwriting was not submitted, which was required to
	Waqas	[demonstrate the measures that were taken by the Company to satisfy itself in
	Policy no.		relation to Regulation 17(g) of the Regulations.
	UL20170000	ļ.	The Company stated that it did not maintain record of sending quarterly and
	903393006	[annual unit statements to the policyholder. Further, the Company did not
			provide any evidence that statements under Rule 6(1)(d) of the 2015 Rules were
			provided to the policyholder within the stipulated period.
		iü.	The policy documents were delivered after expiry of the FLP. Commencement
			date of the policy was July 15, 2017. Policy was issued on July 31, 2017. Whereas
			the policy documents were delivered on December 26, 2017 after a lapse of almost
			five months.
		iv.	Total assets of the policyholder stated in proposal form were worth Rs. 1,500 and
		Ì	yearly savings were stated at Rs. 20,000/-; yet the policyholder was issued a
			policy of Rs. 250,000/- annual premium for a term of 25 years.
10	Syeda Sadia	i.	Evidence for financial underwriting was not submitted, which was required to
	Zahid		demonstrate the measures that were taken by the Company to satisfy itself in
	Policy no.		relation to Regulation 17(g) of the Regulations.
	679066	ii.	The Company stated that it did not maintain record of sending quarterly and
			annual unit statements to the policyholder. Further, the Company did not
			provide any evidence that statements under Rule 6(1)(d) of the 2015 Rules were
			provided to the policyholder within the stipulated period.
		ļii.	The policy documents were delivered after expiry of the FLP. The
		-	commencement date of the Policy was May 15, 2016. The policy was issued on
			May 30, 2016. The acknowledgement date was reported as July 15, 2016.
		iv.	Mismatch was noted in the financial priorities stated in point 15 "Personal
	3.7.07		Financial Review of Applicant / Policyowner" and the "Need Analysis Form".
11		ı.	Evidence for financial underwriting was not submitted, which was required to
	Madni		demonstrate the measures that were taken by the Company to satisfy itself in
	Policy no.		relation to Regulation 17(g) of the Regulations.
	UL20170000 793568005	11.	The Company stated that it did not maintain record of sending quarterly and
	79000000		annual unit statements to the policyholder. Further, the Company did not
			provide any evidence that statements under Rule 6(1)(d) of the 2015 Rules were provided to the policyholder within the stipulated period.
			No evidence of delivery of policy documents within the Free Look Period was
		ļ111,	provided.
		iv	No CBC recording was provided by the Company.
	•		Mismatch was noted in the financial priorities stated in point 15 "Personal
	· ·		Financial Review of Applicant / Policyowner" of the proposal form and the
			"Need Analysis Form" for both the policies.
		vi.	The complainant was not provided with the policy documents even upon the 2 nd
	-	ľ.,	year premium becoming due. The policyholder complained that the agents of the
1			Company mis-sold the policy by stating the term of policy to be 6 years whereas
			the policy was issued for 15 years.
12	Mr.	i.	CBC indicated that initial question seeking confirmation did not mention
	Muhammad		"insurance" plan or product.
Ì		ii.	Evidence for financial underwriting was not submitted, which was required to
	Policy no.		demonstrate the measures that were taken by the Company to satisfy itself in
İ	UL20180001	[relation to Regulation 17(g) of the Regulations.
ļ	010871004		The Company stated that it did not maintain record of sending quarterly and
			annual unit statements to the policyholder. Further, the Company did not
	•		provide any evidence that statements under Rule 6(1)(d) of the 2015 Rules were
			provided to the policyholder within the stipulated period.



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13		 iv. The policy documents were delivered after expiry of the FLP. The commencement date of the policy was July 15, 2018. The policy was issued on July 16, 2018. Acknowledgement date was reported as August 20, 2018. v. Many columns of the proposal form were left blank, which rather should have been filled out with due diligence in order to assess the risk and underwrite the policy. i. Evidence for financial underwriting was not submitted, which was required to
	Mulazim	demonstrate the measures that were taken by the Company to satisfy itself in
	Hussain	relation to Regulation 17(g) of the Regulations.
	(Hifazat	ii. The Company stated that it did not maintain record of sending quarterly and
	Plan &	annual unit statements to the policyholder. Further, the Company did not
	Shndur Plan)	provide any evidence that statements under Rule 6(1)(d) of the 2015 Rules were provided to the policyholder within the stipulated period.
	Policy no.	iii. The policy documents were delivered after expiry of the FLP. The
	531128	commencement date of the policy was April 1, 2017. The policy was issued on
	& 779621	April 10, 2017. Whereas receipt/activity date in Shandur Plan (Policy No. 779621)
		was reported as May 02, 2017. iv. There was a mis-match between the income and savings as stated in the proposal
****		forms of both the policies. Moreover, there were drastic changes in the particulars
		filled in the proposal form within a period of only 1 year. Some of the examples
		included change in age of spouse and siblings and children by as much as 10 years. Further, the landholding size as well as value of the residential and
		agricultural land stated in the proposal form showed drastic differences.
		v. Perusal of the proposal form revealed that due diligence was not carried out
	Marchine A united	while issuing the policies and random figures were filled therein for the sake of
14	No. Calcon	completion of formalities only. Evidence for financial underwriting was not submitted, which was required to
14	Mr. Gulzar Ahmed	demonstrate the measures that were taken by the Company to satisfy itself in
	Policy no.	relation to Regulation 17(g) of the Regulations.
	8109453	ii. The Company stated that it did not maintain record of sending quarterly and
		annual unit statements to the policyholder. Further, the Company did not provide any evidence that statements under Rule 6(1)(d) of the 2015 Rules were
	The second secon	provided to the policyholder within the stipulated period.
		iii. No evidence for delivery of policy documents within FLP was provided by the
		Company.
		iv. Customer was not informed about 14 days FLP during CBC. v. The proposal form under point 6a stated the name of the plan to be Opal Takaful
	The second secon	Plan; whereas, the plan issued was Eight Pay Takaful Savings Plan
		vi. Policy term conveyed to policyholder during CBC was 5 years whereas policy
15	A = = = =	issued for 8 years. i. Evidence for financial underwriting was not submitted which was required to
15	Anees Jabbar Khan	demonstrate the measures that were taken by the Company to satisfy itself in
	Policy no.	relation to Regulation 17(g) of the Regulations.
	681408	ii. The Company stated that it did not maintain record of sending quarterly and
	·	annual unit statements to the policyholder. Further, the Company did not provide any evidence that statements under Rule 6(1)(d) of the 2015 Rules were
		provided to the policyholder within the stipulated period.
-		iii. The policy documents were delivered after expiry of the FLP. The
		Commencement date of the policy was May 15, 2016. The policy was issued on
		May 31, 2016. Acknowledgement date of the policy was June 27, 2016. iv. CBC recording was not provided by the Company.
16	Ms. Imrana	i. Evidence for financial underwriting was not submitted, which was required to
***************************************	Fayyaz	demonstrate the measures that were taken by the Company to satisfy itself in
***************************************	UL20170000	relation to Regulation 17(g) of the Regulations. ii. The Company stated that it did not maintain record of sending quarterly and
	947814002	annual unit statements to the policyholder. Further, the Company did not
i	1	



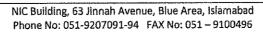
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		provide any evidence that statements under Rule 6(1)(d) of the 2015 Rules were provided to the policyholder within the stipulated period. iii. Alleged fake signatures.
		iv. CBC recording was not provided by the Company.
	,	v. Signatures on policy documents and illustrations did not match.
		vi. The Company accepted that the policy was mis-sold and disciplinary action was
		taken against the salesperson.
1	7 Mr. Michael Liu Policy no. 652667	 i. Evidence for financial underwriting was not submitted, which was required to demonstrate the measures that were taken by the Company to satisfy itself in relation to Regulation 17(g) of the Regulations. ii. The Company stated that it did not maintain record of sending quarterly and annual unit statements to the policyholder. Further, the Company did not provide any evidence that statements under Rule 6(1)(d) of the 2015 Rules were provided to the policyholder within the stipulated period. iii. Alleged fake signatures. iv. The policy documents were delivered after expiry of the FLP. The Commencement date of the policy was March 1, 2016. The policy was issued on March 9, 2016. Acknowledgement date as reported by the Company was April
		11, 2016.
1.	8 Mr. Tahir	
1.	Į.	demonstrate the measures that were taken by the Company to satisfy itself in
1	Iqbal	, , , , , , , , , , , , , , , , , , , ,
	Policy no. 663961	relation to Regulation 17(g) of the Regulations. ii. The Company stated that it did not maintain record of sending quarterly and
		annual unit statements to the policyholder. Further, the Company did not provide any evidence that statements under Rule 6(1)(d) of the 2015 Rules were provided to the policyholder within the stipulated period. iii. CBC recording was not provided by the Company. iv. The policy documents were delivered after expiry of the FLP. The Commencement date of the policy was April 15, 2016. The policy was issued on April 18, 2016. Acknowledgement date as reported by the Company was May 20, 2016.
1	Mr. Waheed	
	Ahmed	demonstrate the measures that were taken by the Company to satisfy itself in
	Policy no.	relation to Regulation 17(g) of the Regulations.
	488235	ii. Supporting documents such as proof of income were not provided by the
		Company.
		iii. The Company stated that it did not maintain record of sending quarterly and
		annual unit statements to the policyholder. Further, the Company did not provide any evidence that statements under Rule 6(1)(d) of the 2015 Rules were provided to the policyholder within the stipulated period.
		iv. Alleged fake signatures.
		v. CBC recording was not provided by the Company.
		vi. The policy documents were delivered after expiry of the FLP. The
	read-incorporation for the first state of the first	Commencement date of the Policy was September 15, 2014. The policy was issued on September 30, 2014. Acknowledgement date as reported by the Company was
		October 10, 2014.

5. The Hon'ble Federal Insurance Ombudsman (FIO) vide letter No. 20/FIO/DD(A)/Ins/Omb/2019 dated June 11, 2019 raised the following apprehensions regarding bancassurance business;

Clause 3 (1)

The recording of verbal consent is not being conducted by the Bancassurance staff in a proper manner while selling the insurance product which should be made fundamental





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to the bancassurance staff as an evidence for fair selling as per insurance ordinance and SECP's regulations...

Clause 9 (5)

The theme of this clause is not being done by the Bancassurance staff at the time of selling insurance policies and thus violating this clause. This trend must be stopped to restrain the act of misleading and deceiving the customer. The Insurance Company should be held responsible for doing wrong.

- The auto debit system as is being done by the Bancassurance Staff in debiting the amount for investment in an insurance product from the Complainant's bank account without his consent and knowledge
- 6. In view of the observations mentioned above, it transpired that the specified persons / sales agents at the bank were indulged in mis-selling of the insurance products offered by the Company. The Company as insurer, was responsible for the acts or omissions of the agents as per Section 95 of the Ordinance. Therefore, it appeared that the Company contravened the provisions of Section 12(4) and Section 95 of the Ordinance, Rule 62 of the 2017 Rules, Regulation 10(b), 15 & 17 of the Regulations and Rule 6(1)(d) of the 2015 Rules in respect of the above cited complaints filed by the policyholders against the Company.
- Section 12(4) of the Ordinance states that:

"The insurer or applicant shall not be regarded as conducting its business in a sound and prudent manner if it fails to conduct its business with due regard to the interests of policy holders and potential policy holders."

- 8. Section 61 of the Ordinance provides that:
 - "61. Power of Commission to call for information and access.- (1) The Commission may by notice in writing direct any insurer to supply the Commission, within such period as the notice may specify, with any information relating to its insurance business which the Commission may reasonably require.
 - (2) The Commission may direct that any information supplied under subsection (1) shall be certified by the principal officer of the insurer, by an independent auditor or in the case of a life insurer by the insurer's appointed actuary.
 - (3) The Commission may by notice in writing direct the chief executive or principal officer of the insurer to discuss with the Commission any matter pertaining to the business or management of the insurer.
 - (4) The Commission may by notice in writing require the insurer to allow any officers of the Commission nominated for the purpose to observe, for such period as the





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Commission may specify, the manner in which the affairs of the insurer or of any of its offices or branches are being conducted."

9. Section 95 of the Ordinance states that:

"Liability of Insurer for act or omissions of agent .- (1) Every insurer shall, so far as relates to a contract of insurance entered into by the insurer through an agent, be liable to the policy holder for the acts or omissions of that agent as though that agent were an employee of the insurer, in circumstances where the policy holder has relied in good faith on the agent and as a consequence has suffered loss or damage. Liability shall be absolute and shall not be capable of being contracted out of, either in the agency agreement or on a policy, proposal or other document.

- (2) For the purposes of this Part, any person who, for remuneration arranges insurance cover for a policy holder or intending policy holder, and who is not a registered insurance broker, shall be presumed to be the agent of the insurer in relation to any matter relating to insurance.
- (3) The provisions of the foregoing sub-section shall not operate to limit, curtail, diminish or extinguish any liability of the insurer to which the insurer would otherwise have been subject."

10. Rule 62 of the 2017 Rules requires that:

"Free look period for life insurance.- (1) A life insurance policy, not being a group life insurance policy, and the term of which is for more than one year, shall be liable to be cancelled at the option of the policyholder within fourteen days of commencement, and if the policyholder cancels the policy within that time all amounts paid by way of premium shall be refunded without any deduction for management expenses, other than expenses incurred in connection with the medical examination of any person insured under the policy.

(2) No person shall offer any inducement to a person for the purposes of procuring that person to cancel his policy in accordance with this rule."

11. Regulation 10(b) of the Regulations states that:

"Every bank shall ensure that the Bank Insurance Executive and the Specified persons do not make any misrepresentation or make misleading statement to the prospect on policy benefits and returns available under the policy which may tantamount to misleading or being deceptive under the relevant provisions of the Ordinance in respect of the market conduct."

12. Regulation 15(4) of the Regulations provides that:

"For the purpose of these Regulations, an insurance policy shall be considered as missold if any of the regulatory requirements, including but not limited to: training of specified persons, disclosures in marketing and sales material, financial underwriting,





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sales process, after sales-call and recycling of life insurance policies have not been complied with in letter and spirit."

13. Regulation 17(a), 17(g) and 17(h) of the Regulations state that:

"(a) Insurance Need Analysis Document.- No life insurance policy will be sold through bancassurance channel unless the specified persons has carried out an "Insurance Need Analysis" of the prospective customer. A general format has been given in Annexure to these Regulations containing the minimum aspects to be covered by such a document. An Insurer may use a different format for additional information."

"(g) Minimum Financial Underwriting.-

- (i) An Insurer shall consider the regular income of the proposed Policyholder in determining the affordability of the policy from the perspective of policyholder as per their existing financial underwriting guidelines applicable to direct sales force distribution channel.
- (ii) An Insurer should consider, amongst other pertinent factors, the average balance maintained by the prospect at the concerned Bank during at least the last year in assessing his annual regular income."

"(h) After Sale Call by the Insurer to All Policyholders.-

- (i) The Insurer shall make a structured telephonic call within the free look period to all Policyholders to confirm their understanding of the product, appropriateness of the product considering the identified insurance needs and affordability of the product for the entire term. The Insurer will retain the record of such calls, preferably using interactive voice response system, for at least 5 years or maturity of the product whichever is earlier;
- (ii) As an alternative to sub-clause (i) above, an insurer may integrate their after sale call scripts with the bank's call back confirmation mechanism to the bancassurance policyholders. However, the product specific scripts of such calls needs to be submitted to the Commission along with Bancassurance Agency Agreement;
- (iii) If a Policyholder gives an adverse response; the Insurer will return the premium to the policyholder within 30 days of such call."

14. Rule 6(1)(d) of the 2015 Rules states as follows:

"Individual Statement of Policyholders Unit Account: The insurer shall provide the unit linked policyholders with a statement of the policyholders unit account as specified in Annexure I for the following reporting periods:

- (i) Annual Statement within one month of the close of the financial year; and
- (ii) Quarterly Statement within one month of the close of every quarter."



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- 15. Accordingly, a Show Cause Notice (SCN) No. ID/Enf/JubileeLife/2019/2240 dated October 23, 2019 was issued to the Respondents, calling upon them to show cause as to why direction may not be given to and penalty may not be imposed on the Company, its Chief Executive, Directors and/or other officers under Section 60 and Section 156 of the Ordinance, for the aforementioned alleged contraventions of the law.
- 16. The hearing in the matter was scheduled on November 7, 2019 at the Head Office of the Commission in Islamabad. Meanwhile, the Respondents submitted their reply vide letter dated November 4, 2019, in respect of the SCN issued on October 23, 2019. The aforesaid hearing was attended by the Authorized Representatives of the Respondents namely, Mr. Zahid Barki (Group Head -Risk & Compliance), Mr. Muhammad Junaid (Departmental Head) and Mr. Zahir Shah (Deputy Manager).
- 17. During the hearing, the Authorized Representatives reiterated their comments submitted vide letter dated November 4, 2019 and stated that:
 - i) Most of the complaints highlighted by the Commission in its SCN pertain to the policies issued during the years prior to year 2017;
 - ii) The Company has taken substantial measures during the last few years to stem out the menace of mis-selling. The Authorized Representatives explained that the Company had strengthened its underwriting practices to align them with Anti Money Laundering (AML) regulatory framework;
 - iii) The number of complaints received against the Company has substantially decreased due to the measures taken by the Company as mentioned above;
 - iv) Feedback received from the Commission regarding redress of complaints is taken into account;
 - v) Some policyholders have lodged false complaints despite being aware of the terms and conditions; and
 - vi) Structure of call back confirmation has been improved over the years.
- 18. The instant show cause proceedings were initiated on the basis of 19 complaints, which were received by the Commission and forwarded to the Company for redress. In this context, the Respondents provided their written comments vide letter dated November 4, 2019 and further elaborated their response during the hearing held on November 7, 2019. Complaints received from the policyholders, responses provided by the Respondents and my observations are summarized as under:-
 - (1) Mr. Muhammad Younas (Policy No. UL20170000912574004)

The policyholder complained as under:-





Continuation Sheet - 12 -

بخدمت جناب بيدة فس وفاقى انشورنس مختب اداره اسلام آباديا كتان

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Sr. #	Deficiency	Comments of the Respondents	Remarks/comments
÷.	Call back confirmation indicated that initial question seeking confirmation did not mention the word "insurance" while mentioning the plan.	Policyholder was informed that the Shandur Plan, which the Policyholder had purchased was a product of Jubilee Life Insurance Company Limited and that if he had any query he may contact the representative of the insurance company deputed in HBL or may contact Jubilee Life on their contact numbers mentioned in the policy documents. The policyholder was also informed that he had a	any call back confirmation from the bank or the Company. Apparently, the call was made to another person.
			"I would like to inform you that Plan is a combination of investment and protection for your 'Retirement/ Education/ Marriage/ Future Investment/Women' needs for years which safeguard your and family's future for

Continuation Sheet - 13 -

3.	MA
	SECP

ii. The Company, as evidence of financial underwriting, submitted the bank statement of the policyholder. The total credits to the bank account of the policyholder were Rs. 543,803/- during the year 2017-18. Total credits made in his account during the year 2018-19 were Rs.1,072,460/-; however, the closing balance as on August 1, 2019 was Rs.2,545/- The total annual premium of the policy was Rs. 999,000/- The Company did not explain as to how the Company		
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1. The Policy was underwritten on 31st August 2017. At that time Bank Statement of HBL of Muhammad Account No. Younis was submitted for the period January 01st 2017 to August 20, 2017 showing Opening Balance Rs. 3,520,379.66p, Total Debit Transactions amounting to Rs. 487,276.30p, Total Credit Transactions amounting to Rs.490,287.27p with Closing Balance Rs. 3,523,381.83p. Kindly note that we had annexed a copy of this statement in our response dated September 30, 2019 to the Commission's Notice for information under Section 61(1) of the Insurance Ordinance, 2000 dated September 18, 2019. The Bank Statement referred to in Commission's Query here above is a document not provided to the Commission by the Company. It may have been provided to the Commission by the Complainant subsequently or probably submitted to the Commission by him along with his complaint.

2. Through the Call Back Confirmation (CBC) the Policyholder was clearly informed about the amount and term of premium payments. Copies of the Illustration of Benefits and the Proposal Form completed and submitted by him too were provided to him along with Policy Documents which too contained this information.

3. The policyholder confirmed during the CBC that he had the ability to pay Rs.999,000/-regularly for 10 years. Upon his explicit confirmation to pay annual premium Rs.999,000/- for 10 years, the policy was issued.

unforeseen happenings. The policy also acts as an investment return tool upon maturity, which is also briefed in the illustrations provided to you."

The caller stated that "Aap ney hammari HBL ki branch say policy khareedi hey Plan, Shandoor tasdeeqi call aap ko ki gai hey". The caller did not provide complete information to the prospective policyholder, as the word "insurance" was not said along with the product name.

The complainant claimed that he was a laborer in Saudi Arabia. Company did not make financial proper underwriting by requiring any proof of income and merely based its decision on total debits and credits in bank account of the prospect. As per the proposal form, total yearly income net of expenses of complainant was the mentioned as Rs. 1,440,000, which apparently did not match with his annual premium of Rs. 999,000/-. As the Company failed to collect proper proof of income of the policyholder, it also violated SECP's (Anti Money Laundering and Countering Financing of Terrorism) Regulations, 2018.

The policyholder in his complaint alleged that an amount of Rs. 2,000,000 was withdrawn from his account without his knowledge. Upon his visit to the bank, he was

July



Continuation Sheet - 14 -

	A A A A A A A A A A A A A A A A A A A	considered that the policyholder had the ability to pay Rs. 999,000/- for 10 years	4. It is also worth mentioning that the policyholder had also paid second annual premium amounting to Rs.999,000/- which confirms his premium payment ability. 5. During the course of CBC he was also informed about the 14 days free look period for cancellation of policy and if he was dis-satisfied with the premium amount, he could have availed refund.	informed that an insurance policy was issued in his name. Apparently, the specified persons / insurance consultants got the policy issued in the name of an illiterate policyholder without even informing him. He came to know when the amount was withdrawn from his bank account.
TO THE PARTY OF TH	iii.	Significant mismatch was noted in the financial priorities stated in point 15 "Personal Financial Review of Applicant / Policy owner" and the Need Analysis Form.	1. Section 15 of Proposal Form "Personal Financial Review of Applicant/Policyowner" monthly income of Rs. 170,000/- is mentioned, which amounts to Rs.2,040,000/- per annum. Whereas, in "Insurance Need Analysis" Annual Income is mentioned as Rs.4 Million, which approximately tallys with the amount of Total Income Rs.4.2 Million mentioned under Question 40(i) of the Proposal Form. 2. Furthermore, value of Savings and Assets as mentioned in Insurance Need Analysis is Rs. 59.1 Million which is the same figure mentioned in Question 4m(i) under Total Assets of the Proposal Form.	Mismatch of financial priorities and need analysis was observed as under:- Financial Need Priorities Analysis Financial Children education for family in event of your death Financial Building Capital through regular your critical illness Building Children wedding through regular
	iv.	The Company stated that it did not maintain record of sending quarterly and annual unit statements to the policyholder. Further, the Company did not provide any evidence that statements under Rule 6(1)(d) were provided to the policyholder within the	1. Kindly note that the Company is sending unit statements to policyholder in accordance with the Rule 6(1)(d) within stipulated time through a 3 rd Party Vendor M/S FFF Computer located at SA. 21, 2 nd Floor, Techno City Mall, I.I. Chundrigar Road, Karachi, and Courier Company - Leopards, located at 19-F, Block-6, PECHS, Karachi. 2. Attached please find copies of Vendor Invoices, Courier Receipts and Payment Instruments. 3. The shipments being in large bulk quantities, the Company is not maintaining record of the statements nor of courier receipts. However, we are rendering the process paperless and should thereafter, be able to provide copies as well as proof of the statements dispatched.	The Company did not provide any proof that quarterly and annual unit linked statements were provided to the policyholder. The courier invoice annexed to the reply does not substantiate delivery of the unit-linked statements to the policyholder. Therefore, violation of Rule 6(1)(d) is established.

NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad Phone No: 051-9207091-94 FAX No: 051 – 9100496

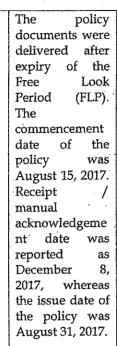
well as proof of the statements dispatched.

within

stipulated time

the





- 1. Immediate delivery of policy documents are rendered unsuccessful in some instances where address of the consignee is incomplete or is not traceable or due to non-availability of the consignee at the given address etc. In such cases, policy documents are delivered after several attempts through alternative sources.
- 2. However, the point to be noted is that the Company does not put off its obligation to deliver the policy documents, rather it ensures delivery.
- 3. In every case the Company commences count of the Free Look Period (FLP) from the date the Policy Documents are delivered to the Policyholder.
- 4. However, in this case although policy documents were successfully delivered to the policyholder on December 8, 2017, but the policyholder did not revert within 14 days thereafter.

5.The policyholder approached the Commission on August 30, 2019, i.e. after completion of two policy years and after payment of 2 annual premiums and on the 3rd annual premium having already fallen due.

6.Kindly note that the policyholder in his undated complaint alleged that he was not informed that he was provided an insurance policy. Whereas, in the very first communication the Company had with him through Call Back Confirmation (CBC), he was explicitly informed that he had purchased an insurance policy with Jubilee Life.

7. Finally, he submitted discharge receipt on stamp paper wherein he declared and stated that his grievance has been resolved to his satisfaction.

Furthermore, as the Policyholder has not submitted any proof of mis-selling, whereas on the other hand the CBC communication contradicts his allegations, In the absence of proper evidences and testimonies, we are unable to label this case as mis-selling.

Reply is not tenable in light of Rule 62 of the 2017 Rules (previously Rule 39 of the Securities and Commission Exchange (Insurance) Rules, 2002). As per the said provision, free look period starts from the date commencement. The Company failed to deliver the policy documents to the policyholder within the prescribed period in violation of the said provision.

The Company has stated that it commences count of the FLP from the date; the Policy Documents are delivered to the Policyholder. This is neither supported by the 2017 Rules nor mentioned in the policy documents.

telephonic the conversation, policyholder explained the circumstances, under which policy was sold and subsequently surrendered. As mentioned in the complaint lodged by him, he was not aware of the policy and withdrawal of the amount from the bank. In my view, the specified insurance persons - / consultants fraudulent intent issued policy without apprising the complainant about the policy. The Company is responsible for the acts and omission of the agent under Section 95 of the Ordinance; therefore, it must be penalized for such acts of its specified persons / insurance consultants.

(2) Ms. Shahnaz Akhtar (Policy no. 706053)





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The complainant submitted the complaint as under:

The Chairman SECP

Subject

COMPLAINT AGAINST MISS-SELLING OF POLICY BY INSURANCE AGENT THROUGH DECETIFUL CONDUCT.

That Sir.

It is submitted that the undersigned visited Fishib Bank Limited, Madials, Taigs Branch, Gujranwals, for the puspose of depositing a sum of Rs. 400000/- only in the bank as a fixed deposit 13-08-2016. However, the bank staff put forth the Elifagat Flan of the Jubilee Insurance presenting the same as Fixed Deposit. The undersigned being a housewise who could hardly read unjugled alone detailed agreements and forms written. in English acted as directed and led by the bank staff trusting that they were facilitating the undersigned as bank staff normally do with a customer. The undersigned, however, came to know of the fact that instead of depositing the said amount as fixed deposit the bank staff had made the undersigned put her signatures on the Ligarat Fian of the Jubilee Insurance when the undersigned was asked to deposit a sum of Rs.400000/- as premium of the Elifacat Flan worth Re-1000000. Immediately, the undersigned contacted the bank regards the matter and demanded that the undersigned be returned the amount deposited which was demied time and again with the suggestion that the undersigned should contact the Jubilee Insurance. Later on the undersigned filed an application for the cancellation of the Policy that was sold to the undersigned deceitfully on 27-07-2017 in the prescribed manner, but, the same was returned to the undersigned without taking any action and verbal observation that a tehind could only be got after the policy has got manum. The agent of the Jubilee Insurance had taken advantage of the undersigned being unable to read and comprehend the complicated berms and conditions most of them written in a foreign language or in purely technical and legal suchs comprehensible to the undersigned by no stretch of imagination. The mala fide on the part of the agent as well as the Jubilee Insurance is glaringly visible from the fact that they haven't even given a cursory thought to the condition for selling a policy enjoined by regulation No. 17(a) of the Banc Assurance Regulations, 2015

which is reproduced below and merely mentioned that the undersigned's husband who has been falsely mentioned as a building contractor instead of a laborer which he actually is:

"17, Sales Process for Bancassurance Eusinesis.

(a) Insurance Need Analysis Dipousiteto

No life insurance policy will be sold through bancassurance channel unless the specified person has carried out an "Insurance Need Analysis" of the prospective customer. A general format has been given in American to these Regulations containing the minimum aspects to be covered by such a document. An Insuran may use a different format for additional information. "

Secondly, although they have tried to fulfill all the legal formalities, but, one and that is the Insurance Need Analysis in order to hide their criminal activities.

- In view of the foregoing it is requested that the undersigned may be refunded the amount with interest/profit that has been decrifully extorted of the undersigned and the Jubiles Insurance Company penalized for having disregarded the abovementioned regulation. The undersigned reserves the right to initiate judicial proceedings against the company in case the grievances of the undersigned are not reduced. As far as the bank is concerned the undersigned is separately initiating proceedings against the bank staff and management for having committed criminal breach of trust under section 406 read with 409 of the Pakistan Fenal Code and all other enabling clauses.
- The undersigned shall remain ever thankful for a favorable consideration.

Shahnaz Akhter





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Evidence for financial underwriting was not submitted. In the Proposal Form the lady was described as housewife. In the Proposal Form under Sources of Income (Question 41) it is mentioned which was required to demonstrate the measures that were taken by the Company to satisfy itself in relation to Regulation 17(g) of the Regulations. S. The Proposal Form, Illustration of Benefits, Policy Schedule and other documents, copies of which were sent to her along with policy documents, explicit mention annual premium as Rs.400,0007-payable yearly. The Company did not maintain record of sending quarterly and annual unit statements to the policyholder. Further, the Company did not minitain record of sending quarterly and annual unit statements to the policyholder. Party Vendor M/S FFF Computer to the policyholder. Party Vendor M/S FFF Computer to the policyholder any evidence any evidence any evidence any evidence any evidence any evidence any evidence that it the policyholder within the stipulated time through any evidence within the stipulated time through a party vendor M/S FFF Computer provided to the policyholder within stipulated time through a party vendor M/S FFF Computer provided to the policyholder within stipulated time through a party vendor M/S FFF Computer provided to the policyholder within stipulated time through a party vendor M/S FFF Computer provided to the policyholder within stipulated time through a party vendor M/S FFF Computer provided to the policyholder within stipulated time through a party vendor M/S FFF Computer provided to the policyholder within stipulated time through a party vendor M/S FFF Computer provided to the policyholder within stipulated time through a party vendor M/S FFF Computer provided to the policyholder within stipulated time through a party vendor M/S FFF Computer provided to the policyholder within stipulated time through a party vendor M/S FFF Computer provided to the policyholder within stipulated time through a party vendor M/S FFF Computer provided to the policyhol		· · · · · · · · · · · · · · · · · · ·		Described Commonts
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SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Continuation Sheet - 18 -

i. The policy
i. documents were
delivered after
expiry of the FLP.
The
commencement

date of the Policy was August 15, 2016. The issue date of the Policy was August 31, 2016. The acknowledgement date was reported as September 19, 2016.

The complainant had alleged that the husband of the policyholder was a laborer, which was incorrectly, mala fide intent, stated as a building contractor. The Company in its reply stated that misrepresentation of material facts occur, did not which has not been substantiated with further anv evidence.

1.The Policy documents were delivered on 19th September 2016, which is about just 19 days after issuance of Policy on 31st August 2016.

2. However, the point to be noted is that the Company does not put off its obligation to deliver the policy documents, rather it ensures delivery.

3.In every case, the Company commences count of the Free Look Period (FLP) from the date the Policy Documents are delivered to the Policyholder.

4.However, in this case although policy documents were successfully delivered to the policyholder on 19th September 2016, yet, the policyholder did not revert within 14 days thereafter.

5.The policyholder approached the Commission on July 22, 2019, i.e. after about 3 years from the date the policy was issued.

6. Finally, she submitted discharge receipt on stamp paper wherein she declared and stated that her grievance had been resolved to her satisfaction. Furthermore, as the Policyholder did not submit proof of mis-selling, whereas on the other hand the CBC communication and certain ocular evidences contradict her allegations, in the absence of proper evidences and testimonies, we are unable to label this case as mis-selling.

Free Look period of the policy starts from the date of commencement of the policy. Commencement date of the policy was August 15, 2016 while the policy was delivered on September 19, 2016 in violation of Rule 62 of the 2017 Rules (previously Rule 39 of the Securities and Exchange Commission (Insurance) Rules, 2002).

The Company has stated that it commences count of the FLP from the date the Policy Documents are delivered to the Policyholder. This is neither supported by the 2017 Rules nor mentioned in the policy documents.

It is evident from the plain reading of the complaint that it was a mis-selling case. The policyholder was forced to sign the discharge voucher declare that and were resolved grievances before receiving any refund from the Company. provided under Regulation 15(4) of the Regulations that an insurance policy shall be considered as mis-sold if any regulatory the requirements, including but not limited to disclosures in marketing and sales material, financial underwriting, sales process, after sales-call etc. are not complied with, in letter and spirit. Therefore, it can be adjudged that the Company is involved in mis-selling of insurance products through its specified persons / insurance consultants.

(3) Mr. Shahid Mehmood Policy no. UL20180000968672001

The complaint submitted by the policyholder stated as under:





Continuation Sheet - 19 -

Complaint Details

Subject.

Mis-selling of insurance policy

Details

Dear Sir, I am writing this email on behalf of my milkman who is an illiterate uneducated poor man not having any access to computer/internet. Following is his submission: I am a small scale uneducated milkman having some cattle. Last year I sold one of my cows and a calf for Rs. 250,000/- and went to bank (Habib Bank Limited Adyala Road Rawalpindi Branch) to deposit the same in a saving account. When I reached there one Mr. Shah said to me that why am I investing in saving account which has very minor profits, I should invest in this insurance policy for which I will get Rs. 100,000 profit on my investment of Rs. 250,000 after one year. I am an uneducated simple man. And naturally his offer appeared attractive to me. He asked me to sign several documents which I did and I deposited the money. The Policy he sold to me was Shandur Policy of Jubilee Life Insurance. (document attached) Now the next year i.e. in 2019 when I went to collect my investment and promised profit, I was told that leave alone profit, if I withdraw my principal amount of Rs. 250,000, a deduction of Rs. 50,000 will be made. I was never told about these terms and conditions and/or any associated risks. I was not told about any deductions. Now when I go to the bank they do not entertain me. I am a poor money and this money is my bread and butter. I hope you will understand my genuine concerns and help me recover the full amount of my hard earned money. I beg for your assistance. For any query/correspondence you can contact me on this number:

À Appica de Dio

Compani inio

Name:

Mr Shahid Mehmood

Status:

SDRC Islamabad

Sr. #	Deficiencies	Comments of the Respondents	Remarks/Comments
i.	Call back	1.From the above it is evident that the Policyholder	The CBC did not provide
	confirmation	was informed that, the Shandur Plan which the	complete information to the
	indicated that	Policyholder had purchased was a product of	prospective policyholder, as
	initial	Jubilee Life Insurance Company Limited and that	the word "insurance" was not
	question	if he had any query he may contact the	said along with the product
	seeking	representative of the Insurance Company deputed	name. The caller says " yeh
	confirmation	in HBL or may contact Jubilee Life on their contact	tasdeeqi call jo aap ko HBL
	did not	numbers mentioned in the policy documents.	kay adyala road branch sey
	mention	2.The policyholder was also informed that he had	shandoor plan ki khreedari
	"insurance"	a 14 days period for review of policy terms &	sey mutalaq ki gai hai"
	plan or	conditions and in case of dissatisfaction he could	
	product.	request for its cancellation.	
ii.	Evidence for	1.In the Proposal Form the Policyholder is	The Company did not make
	financial	described as a dairy farm owner.	proper financial
	underwriting	2.However, through Call Back Confirmation	underwriting by requiring
	was not	(CBC), the policyholder was clearly informed	proof of income from the
	submitted -	about the amount and terms of premium	prospect. The policyholder
	which was	payments.	was an illiterate person, who
	required to	3.He was very interactive in the discussion on	claimed to be a milkman. Had
	demonstrate	premium and explicitly mentioned that he wished	he been a dairy farm owner as
	the measures	not to pay anything more than Rs.250,000/- per	mentioned in the proposal
	that were	annum.	form; the Company could
	taken by the	4.The Proposal Form, Illustration of Benefits,	have sought any proof of his
	Company to	Policy Schedule and other documents, copies of	ownership of the dairy farm.
	satisfy itself	which were sent to him along with policy	As the Company failed to





Continuation Sheet - 20 -

	in relation to	documents, explicit mention annual premium as	collect proper proof of income
	ì	Rs.250,000/-	of the policyholder, it also
	Regulation	K5.200,000/	violated SECP's (Anti Money
	17(g) of the		Laundering and Countering
	Regulations.	*	Financing of Terrorism)
			Regulations, 2018.
			Regulations, 2010.
		,	Need analysis was not
			11000
		· · · · · · · · · · · · · · · · · · ·	properly performed, as
			columns of the form were left
			blank.
iii	The	1.Kindly note that the Company is sending unit	The Company did not
	Company	statements to policyholder in accordance with the	provide any proof that
,	stated that it	Rule 6(1)(d) within stipulated time through a 3rd	quarterly and annual unit
	did not	Party Vendor M/S FFF Computer located at SA.	linked statements were
		21, 2nd Floor, Techno City Mall, I. I. Chundrigar	provided to the policyholder.
	maintain	Road, Karachi, and Courier Company - Leopards,	The courier invoice annexed
	record of	located at 19-F, Block-6, PECHS, Karachi.	to the reply does not
	sending	10cated at 19-r, block-o, 1 Ec. 10, Nardera	substantiate delivery of the
	quarterly and	2. Attached please find copies of Vendor Invoices,	unit linked statements to the
	annual unit	Courier Receipts and Payment Instruments.	policyholder. Therefore,
	statements to	3. The shipments being in large bulk quantities, the	violation of Rule 6(1)(d) is
	the	Company is not maintaining record of the	
	policyholder.	statements nor of courier receipts. However, we	established.
1	Further, the	are rendering the process paperless and should	
	Company did	thereafter, be able to provide copies as well as	
	not provide	proof of the statements dispatched.	ar i
	any evidence		-
	that	;	
	statements		
	under Rule		
	6(1)(d) were		
	provided to	• •	
İ	the		
1	1		
	policyholder		
İ	within the	,	
	stipulated	÷	ļ
	time.	1 2 this area outroordingry delay in delivery	The Respondents conceded
iv	1	1. Yes, in this case extraordinary delay in delivery	the violation that policy
.	documents	of policy documents did occur. At times delivery	documents were not
	were	of policy documents are rendered unsuccessful	delivered within 14 days of
	delivered	because address of the consignee is incomplete or	the date of commencement of
	after expiry of	is not traceable or due to non-availability of the	
	the FLP.	consignee at the given address etc. In such cases,	the policy in violation of the 2017 Rules. Therefore,
	1	policy documents are delivered after several	2027
	The	attempts through alternative sources.	violation of Rule 62 of the 2017
	commenceme		Rules (Rule 39 of the
1	nt date of the	2.However, the point to be noted is that the	Securities and Exchange
	Policy was	Company does not put off its obligation to deliver	Commission (Insurance)
	February 15,	the policy documents, rather it ensures delivery,	Rules, 2002) is established.
1	2018. The	1	
	issue date of		
	was reported	1	
į		1 Jacy 2 Jacobs	
	as February 28, 2018. The		-
1	customer's	4.In this case although policy documents were	
	acknowledge	successfully delivered to the policyholder on	(
	ackinowiense	- Discourse of the second of t	



Continuation Sheet - 21

	ment date	September 18, 2018, yet he did not revert for its	
	was	cancellation within 14 days thereafter. He took up	- Constitution of the Cons
	September 18,	the matter with the Commission on June 25, 2019	
	2018.	some 9 months later.	
v.	There seemed	1. The very fact that the Policyholder uses emails,	The policyholder submitted
	to be a	albeit that of others, to communicate his	his complaint through another
	misstatement	grievances means that he understands its need and	person. Had he been an
	on part of the	value. The email address mentioned in the	educated person, he could
	issuer while	proposal form exists, but it is unresponsive. It is	have filed the complaint
	filling up the	quite possible that the email address mentioned in	himself. He himself claimed
	proposal	the proposal form was created by the sales team to	that he is an illiterate person.
i i	form as email	facilitate him and thereafter he did not use it.	Apparently, the specified
	account of the	2.Nevertheless, copy of the Proposal Form was	persons / insurance
	policyholder	sent to him along with the Policy Documents. He	consultants created a fake
	was	should have reverted if any fact mentioned therein	email address.
	mentioned	was incorrect or amiss.	
	there.		Comments of the Company
	Whereas the	3.Even on submission of his grievance, the	that the policyholder
	complaint	policyholder did not raise this point. Whereas the	submitted discharge receipt
	specifically	CBC clearly indicates that the Policyholder was a	on stamp paper wherein he
	stated that	bold person not shying away from enforcing his	declared that his grievance
	policyholder	point of view. Finally, the policyholder submitted	has been resolved to his
	was an	discharge receipt on stamp paper wherein he	satisfaction, are not tenable as
	uneducated	declared that his grievance has been resolved to	the Company imposes this
	man who did	his satisfaction. The policyholder has also not	condition to release the
	not have	submitted any proof of mis-selling, whereas on the	payment.
	access to	other hand the CBC contradicts his allegations. In	
	internet. The	the absence of proper evidences and testimonies,	As provided under
	policyholder	we are unable to label this case as mis-selling.	Regulation 15(4) of the
	ĥad		Regulations that an insurance
	approached		policy shall be considered as
	someone else	·	mis-sold if any of the
	for filing his		regulatory requirements,
	complaint.		including but not limited to
	,		disclosures in marketing and
		·	sales material, financial
		·	underwriting, sales process,
		•	after sales-call etc. are not
			complied with, in letter and
			spirit.
			Therefore, it can be adjudged
			that the Company is involved
			in mis-selling of insurance
-		No. of the second secon	products through its specified
			persons / insurance
			consultants.
<u> </u>	<u> </u>		

(4) Ms. Saima Bibi(Amaan Plan Plus & Takaful Istehkaam Plan) Policy no. 8042511 & UL20170000940050001

The complainant stated as under:





Continuation Sheet - 22 -

Remarks/Comments

and it constitutions with include May be a superior of the super and the first in the state of t at my har with the stranger will grant of the action of the to the territory and and a standing and again and the state of t and the second of the second o wing the same and properly the same and the same and the same and the same was at a first and the same and Light of Sun is a sold only a grand of for us or Complete the second of the second of the second of the second of the second of the second of the second of the will be placed and a superior of any of any of the de a consultation and a solution

DE. #1	Deliciencies ,	Reply	
i.	Evidence for	1. In the Proposal Form the policyholder is	The caller did not provide
[financial	described as housewife.	complete information to
	underwriting	2. In the Proposal Form under Sources of	the prospective
	was not	Income (Question 4i) it is mentioned "She is	policyholder, as the word
	submitted which		"insurance" was not
Ì	was required to	He supports her."	stated along with the
	demonstrate the	3. Through two separate Call Back	product name.
	measures that	Confirmations (CBCs), the policyholder was	1.5
	were taken by the	clearly informed about the amounts and terms	The Company did not
	Company to	of premium payments. The policyholder	make proper financial
1	satisfy itself in	replied in affirmative during the CBCs and did	underwriting by requiring
	relation to	not contend that she could not pay	proof of income from the
	Regulation 17(g)	1	prospect. As per plain
	of the	1	reading of the complaint,
	Regulations.	4. The Proposal Form, Illustration of Benefits,	it can easily be judged that
	0	Policy Schedule and other documents, copies	she is an illiterate person.
ĺ		of which were sent to her along with policy	She was trapped to invest
	1	- "	in a profitable scheme and

Reply

C. # Deficiencies



Continuation Sheet - 23

		documents, explicitly mention the premiums	the specified persons /
		payable yearly.	insurance consultants
	•		cleverly got her signature
			on proposal form for
			insurance policies.
			As the Company failed to
			collect proper proof of
		. •	income of the
			policyholder, it also
			violated SECP's (Anti
			Money Laundering and
.	* .		Countering Financing of
			Terrorism) Regulations,
			2018.
ii.	The Company	1.Kindly note that the Company is sending	The Company did not
	stated that it did	unit statements to policyholder in accordance	provide any proof that
	not maintain	with the Rule 6(1)(d) within stipulated time	quarterly and annual unit
	record of sending	through a 3rd Party Vendor M/S FFF	linked statements were
	quarterly and	Computer located at SA. 21, 2nd Floor, Techno	provided to the
	annual unit	City Mall, I.I. Chundrigar Road, Karachi, and	policyholder. The courier
	statements to the	Courier Company - Leopards, located at 19-F,	invoice annexed to the
	policyholder.	Block-6, PECHS, Karachi.	reply does not substantiate
	Further, the	2.Attached please Find copies of Vendor	delivery of the unit linked
	Company did not	Invoices, Courier Receipts and Payment	statement to the
	provide any	Instruments.	policyholder. Therefore,
	evidence that	3. The shipments being in large bulk quantities,	violation of Rule 6(1)(d) is
	statements under	the Company is not maintaining record of the	established.
	Rule 6(1)(d) were	statements nor of courier receipts. However,	
	provided to the	we are rendering the process paperless and	
	policyholder	should thereafter, be able to provide copies as	
	within the	well as proof of the statements dispatched.	
	stipulated time		
iii.	Mismatch was	1.Section 15 of both Proposal Forms "Personal	Financial priorities in the
	noted in the	Financial Review of Applicant/Policyowner"	proposal form and need
	financial	monthly income of Rs.100,000/- is mentioned,	analysis form did not
	priorities stated	which amounts to Rs.1,200,000/- per annum.	match as under:
	in point 15	Whereas, in "Insurance Need Analysis" she is	Financial Priorities
	"Personal	labelled as 'Housewife' and Annual Income is	Priorities as per
	Financial Review	not mentioned. Under Question 40(i) of the	as per need proposal analysis
	of Applicant /	"Proposal Form" total income is mentioned as	form form
	Policyowner"	Rs.1.2 Million.	Retirement Investing
	and the Need	2.In "Insurance Need Analysis Form" she has	income capital for
	Analysis Form	denoted her intentions for purchasing the	better
	for both the	policy as "for saving" purpose.	returns
	policies.		Children Children
	or €		wedding wedding
			Capital Children
			growth education
			through
			regular
			1
<u> </u>	73 47 41	1 V	saving Admitted the mismatch
iv.	Both the policies	1.Yes, in one proposal form the net worth is	between the net worth
	were issued	mentioned as 6.0 Million and in the other	appearing in 4(n) of
1	having the same	proposal form the net worth is written as 7.0	Tappearing in zin or

Ly



Continuation Sheet - 24 -

commencement				
date,	yet	there		
was d	iffer	ence in		
the :	net	worth		
under	poir	nt 4n of		
propo	sal	form,		
the	fi	nancial		
		under		
		of the		
propo	sal	form		
and	the	need		
analy	sis fo	rm.		

Million. This could have been an inadvertent error as the annual Total Income (1.2 Million), Total Expenses (0.6 Million) and Net Savings (0.6 Million) in both the proposal forms are the same and are the basis of assessment of premium payment ability.

proposal forms of both the policies.

v. The policy documents were delivered after expiry of the FLP. The Commencement

Commencement date of the Policy was November 15, 2017. The issue date of the Policy was November 23, 2017.

1.The Policy documents were delivered on 29th December 2017 which is about 36 days after issuance,

2.Immediate delivery of policy documents are rendered unsuccessful in some instances where address of the consignee is incomplete or is not traceable or due to non-availability of the consignee at the given address etc. In such cases, policy documents are delivered after several attempts through alternative sources.

3.However, the point to be noted is that the Company does not put off its obligation to deliver the policy documents, rather it ensures delivery.

4.In every case the Company commences count of the Free Look Period (FLP) from the date the Policy Documents are delivered to the Policyholder.

5.However, although policy documents were successfully delivered to the policyholder on December 29, 2017, but the policyholder did not revert within 14 days thereafter. The policyholder approached the Commission on August 26, 2019, i.e. after completion of approximately two policy years. Two annual premiums in each case too had been paid. Finally, as the Policyholder has not submitted any proof of mis-selling, whereas on the other hand the CBC communication contradicts her allegations, in the absence of proper evidences and testimonies, we are unable to label this case as mis-selling.

The Respondents conceded the violation that policy documents were not being delivered within 14 days of the date of commencement of the policy in violation of the 2017 Rules. Therefore, violation of Rule 62 of the 2017 Rules {Rule 39 of the Securities and Exchange Commission (Insurance) Rules, 2002} is established.

provided under Regulation 15(4) of the Regulations that insurance policy shall be considered as mis-sold if any of the regulatory requirements, including not limited but disclosures in marketing material, sales and financial underwriting, sales process, after salescall etc. are not complied with, in letter and spirit. Therefore, it can be that adjudged Company is involved in mis-selling of insurance products through specified persons insurance consultants.

(5) Ms. Salma Rao Policy no. 771580

The complainant state as under:

Ry.



Continuation Sheet - 25 -

يخد ست جناب پييتر عن صاحب سيكيور فيزين ذا يختي تميين آخد ياكستان (اسلام آباد)

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Sr.#	Deficiencies	Comments of Respondents	Remarks/Comments
i.	Evidence for financial underwriting was not submitted which was required to demonstrate the measures that were taken by the Company to satisfy itself in relation to Regulation 17(g) of the Regulations.	1.In the Proposal Form the Policyholder is described as housewife.	The caller did not provide complete information to the prospective policyholder, as the word "insurance" was not stated along with
ii,	The Company stated that it did not maintain record of sending quarterly and annual unit statements to the policyholder. Further, the Company did not	1.Kindly note that the Company is sending unit statements to policyholder in accordance with the Rule 6(1)(d) within stipulated time through a 3"* Party Vendor M/S FFF Computer located at SA. 21, 2nd Floor, Techno City Mall, I.I. Chundrigar Road, Karachi, and Courier Company - Leopards, located at 19-F, Block-6, PECHS, Karachi.	The Company did not provide any proof that quarterly and annual unit linked statements were provided to the policyholder. The courier invoice annexed to the reply does not substantiate delivery of the unit linked statement to the



Continuation Sheet - 26 -

provide	any
evidence	that
statements	under
Rule 6(1)(
provided	•
policyhold	
within	the
stipulated	time
F	

2.Attached please find copies of Vendor Invoices, Courier Receipts and Payment Instruments.

3. The shipments being in large bulk quantities, the Company is not maintaining record of the statements nor of courier receipts. However, we are rendering the process paperless and should thereafter, be able to provide copies as well as proof of the statements dispatched.

policyholder. Therefore, violation of Rule 6(1)(d) is established

policy iii. The documents were after delivered expiry of the FLP. The commencement date of the Policy was March 15, 2017. The issue date of the Policy was reported as March 17, 2017. The acknowledgement date was shown as May 25, 2017.

1.The Policy documents were delivered on 06th April 2017 (not May 25,2017 as is probably inadvertently mentioned), whereas the Policy was issued on 17th March 2017. Therefore, the documents were delivered 20 days after issuance.

2. However, the point to be noted is that the Company does not put off its obligation to deliver the policy documents, rather it ensures delivery.

3.In every case the Company commences count of the Free Look Period (FLP) from the date the Policy Documents are delivered to the Policyholder.

4. However, although policy documents were successfully delivered to the policyholder on April 06, 2017, but the policyholder did not revert within 14 days thereafter. The policyholder approached the Commission on May 24, 2019, i.e. after completion of approximately two policy years. Two annual premiums too had been paid. Policyholder has also submitted discharge receipt on stamp paper wherein she declared that her grievance has been resolved to her satisfaction. Finally, as the Policyholder has not submitted any proof of mis-selling, whereas on the other hand the CBC communication contradicts her allegations, in the absence of proper evidences and testimonies, we are unable to label this case as mis-selling.

The Respondents conceded the violation that policy documents were not being delivered within 14 days of the date of commencement of the policy. Therefore, violation of Rule 62 of the 2017 Rules, {Rule 39 of the Securities and Exchange Commission (Insurance) Rules, 2002} is established.

As per the complaint received from policyholder, it is a misselling case. policyholder visited the bank to deposit amount in the bank account. She was sold the without fully policy explaining the terms and conditions of the policy. As provided under Regulation 15(4) of the Regulations that insurance policy shall be considered as mis-sold if any of the regulatory including requirements, limited not but disclosures in marketing material, and sales underwriting, financial sales process, after salescall etc. are not complied with, in letter and spirit. Therefore, it can be adjudgedthat the Company is involved in mis-selling of insurance through its products persons specified insurance consultants.

(6) Ms. Shaheen Policy no. 8105875





Continuation Sheet - 27 -

The policyholder stated her grievances as under:

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		Lik, US	July	• ***
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Sr. # Deficiencies

i. Client did not agree
to the term of 10
years in CBC, still a
policy of 10 years
was sold.

Comments of the Respondents

1.From the above it is evident that the Policyholder stated that she could pay Rs.25,000/. She had only refused for deduction of amount greater than

Rs.25,000/-.

2.The caller then informed her that only Rs.25,000/- will be deducted from her bank account yearly for 10 years.

3. The caller further sought clarification from the policyholder that had she understood the premium payment obligations under the policy and whether she had purchased the product on her own free will and out of her own desire and wishes to which the policyholder responded in the affirmative.

4.The policyholder was also informed that if she had any query, she may contact the representative of the Insurance Company deputed in HBL or she may contact Jubilee Life on their contact numbers mentioned in the policy documents.

5. The policyholder was also informed that she had a 14 days period for review of

Remarks/Comments

Apparently, the complainant did not agree for deduction from her bank account for 10 years during CBC.





Continuation Sheet - 28 -

	· · · · · · · · · · · · · · · · · · ·		
		policy terms & conditions and in case of	
		dissatisfaction she could request for its	,
		cancellation.	
ii.	Evidence for	1. In the Proposal Form she is described as	Apparently, the Company
	financial	"Tailor / Housewife. To look after	did not ensure financial
	underwriting was	homework and stitching clothes at home".	underwriting. The
	not submitted	Premium payable was only Rs.25,000/- per	complainant has stated that
	which was required	annum.	she visited the bank to
	to demonstrate the	2. Through Call Back Confirmation (CBC),	deposit in a bank account.
	measures that were	the policyholder was repeatedly informed	However, the
	taken by the	about the amounts and terms of premium	bancassurance staff got her
	Company to satisfy	payments. During the CBC, the	signature on papers for an
	itself in relation to	policyholder confirmed her understanding	insurance policy without
	Regulation 17(g) of	by stating "may na bas yahe kaha hey ki	fully explaining the terms
	the Regulations.	25,000 rupay saal k saal dongi".	and conditions of the
		3. The Proposal Form, Illustration of	policy.
		Benefits, Policy Schedule and other	
		documents, copies of which were sent to her	
	:^-	along with policy documents, explicit	` ,
		mention the premiums payable yearly.	
iii.	The Company	1.Kindly note that the Company is sending	The Company did not
	stated that it did not	unit statements to policyholder in	provide any proof that
	maintain record of	accordance with the Rule 6(1)(d) within	quarterly and annual unit
	sending quarterly	stipulated time through a 3rd Party Vendor	linked statements were
	and annual unit	M/S FFF Computer located at SA. 21, 2nd	provided to the
	statements to the	Floor, Techno City Mall, I.I. Chundrigar	policyholder. The courier
	policyholder.	Road, Karachi, and Courier Company -	invoice annexed to the
	Further, the	Leopards, located at 19-F, Block-6, PECHS,	reply does not substantiate
	Company did not	Karachi.	delivery of the unit linked
	provide any	2.Attached please find copies of Vendor	statement to the
	evidence that	Invoices, Courier Receipts and Payment	policyholder. Therefore,
1	statements under	Instruments.	violation of Rule 6(1)(d) is
	Rule 6(1)(d) were	3.The shipments being in large bulk	established.
	provided to the	quantities, the Company is not maintaining	
	policyholder within	record of the statements nor of courier	
	the stipulated time	receipts. However, we are rendering the	
į	•	process paperless and should thereafter, be	
İ		able to provide copies as well as proof of the	
1		statements dispatched.	
iv.	Widow's occupation	1.The policyholder had purchased this	As per plain reading of the
	was tailoring.	policy for the long term benefit her	complaint, it was a mis-
	Income stated only	youngest daughter Areeba, 12 years old.	selling case. The widow's
	Rs. 18,000/months	2.Before issuance of the policy the	annual saving was only Rs.
	and Expense Rs.	policyholder had confirmed through CBC	36,000/- against annual
	15,000, Net income	that she is willfully purchasing this policy	premium of Rs. 25,000/
	Rs. 3,000/m. The	and can pay Rs.25,000/- yearly for 10 years.	
	premium for the		
	policy issued was	. '	ļ
	70% of the total		
	savings of the		·
	policyholder		
	causing doubts on		
	the ability of the		
	policyholder to pay		
	premiums for a		
	period of 10 years.		
L			



Continuation Sheet - 29 -

Mismatch was noted in the financial priorities stated in point 15 "Personal Financial Review of Applicant / Policyowner" and the Need Analysis Form.

1.Yes, income details mentioned in Proposal Form and Need Analysis Form do not match.

2.However, the policy was issued keeping in view the fact that premium amount was Rs.25,000/- which the lady had communicated through CBC that she can afford to pay.

3.The Policy was issued primarily for coverage of Rs.250,000/- and long term saving as it was for the benefit of her minor daughter. The case was heard by the Hon'ble members of Small Dispute Resolution Committee (SDRC) Karachi. The policyholder submitted discharge receipt on stamp paper wherein she declared and stated that her grievance has been resolved to her satisfaction. Finally, as the Policyholder has not submitted any proof of mis-selling, whereas on the other hand the CBC communication contradicts her allegations, in the absence of proper evidences and testimonies, we are unable to label this case as mis-selling.

The Respondents conceded the mismatch between income mentioned in the proposal form and need analysis form.

The policyholder in her complaint has stated that she visited the bank to deposit the amount in the bank.

The specified persons / insurance consultants however sold the policy without fully explaining the terms and conditions of the policy. The Company is responsible for the conduct of the agents under section 95 of the Ordinance; therefore, it must be penalized for such acts of its specified persons / insurance consultants.

provided under Regulation 15(4) of the that Regulations insurance policy shall be considered as mis-sold if any of the regulatory requirements, including not limited but disclosures in marketing and sales material, financial underwriting, process, after sales-call etc. are not complied with, in letter and spirit.

Therefore, it can be adjudged that the Company is involved in mis-selling of insurance products through its specified persons / insurance consultants.

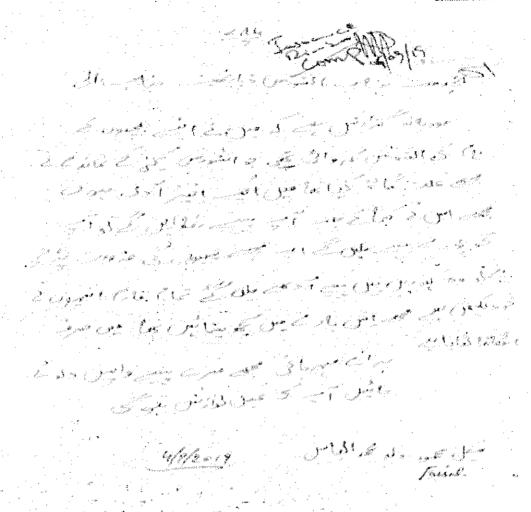
(7) Mr. Faisal Mehmood Policy no. 8036622

The policyholder complained as under:





Continuation Sheet - 30 -



Sr. Deficiencies	Comments of the Respondents	Remarks/Comments
i. Evidence for financial underwriting was not submitted which was required to demonstrate the measures that were taken by the Company to satisfy itself in relation to Regulation 17(g) of the Regulations.	described as "Property Dealer". 2. The premium in this case was Rs.50,000/- per annum. 3. Through Call Back Confirmation (CBC), the policyholder was informed about the amount and term of premium payment. The policyholder replied in affirmative during the CBC and did not contend that he would not be able to pay Rs.50,000/- premium annually. 4. The Proposal Form, Illustration of Benefits, Policy Schedule and other documents, copies of which were sent to him along with policy	The Company did not make proper financial underwriting by requiring proof of income from the prospect. As the Company failed to collect proper proof of income of the policyholder, it also violated SECP's (Anti Money Laundering and Countering Financing of Terrorism) Regulations, 2018. As per the complaint submitted by the policyholder, he is an illiterate person.

the



Continuation Sheet - 31 -

H.	(Clause 4q shows that net saving is even more than net income as instead of deducting household expenses from net income, an addition to Rs. 20,000 made to net income to arrive at net	The mistake appears inadvertent as because the Net Income has correctly been mentioned as Rs. 110,000/- under Question 4p of proposal form.	Income of the policyholder stated in the proposal form was less than net saving. The Respondents conceded the mismatch.
	savings.)		
	The Company stated that it did not maintain record of sending quarterly and annual unit statements to the policyholder. Further, the Company did not provide any evidence that statements under Rule 6(1)(d) were provided to the policyholder within the stipulated time.	1.Kindly note that the Company is sending unit statements to policyholder in accordance with the Rule 6(1)(d) within stipulated time through a 3rd Party Vendor M/S FFF Computer located at SA. 21, 2rd Floor, Techno City Mail, I.I. Chundrigar Road, Karachi, and Courier Company - Leopards, located at 19-F, Block-6, PECHS, Karachi. 2.Attached please find copies of Invoices of the Vendor, Courier and Payment Instruments. 3.The shipments being in large bulk quantities, the Company is not maintaining record of the statements nor of courier receipts. However, we are rendering the process paperless and should thereafter, be able to provide copies as well as proof of the statements dispatched.	The Company did not provide any proof that quarterly and annual unit linked statements were provided to the policyholder. The courier invoice annexed to the reply does not substantiate delivery of the unit-linked statements to the policyholder. Therefore, violation of Rule 6(1)(d) is established.
iv.	Misstatement with policyholder on part of the agent.	 The policyholder has not submitted any proof of mis-selling, whereas, on the other hand the contents of CBC contradict his allegations. The policyholder had alleged that he had affixed his thumb impression on proposal documents, whereas he had simply written his name in the columns of signatures in proposal papers as he had written his name in the complaint letter dated September 04, 2019 submitted with the Commission. Furthermore, after submission of his grievance with the Commission and during our communication with the policyholder, he acknowledged his contractual obligations and finally, he submitted discharge receipt on 	Signatures of the policyholder on ID card and Proposal/Illustration Form did not match.



Continuation Sheet - 32 -

		stamp paper wherein he declared that his grievance has been resolved to his satisfaction.	
		6.10.00	
V.	The policy documents were delivered after expiry of the FLP. The commencement date of the Plan was October 1, 2017. The issue date was reported as October 11, 2017. The acknowledgeme nt date was October 30, 2017.	1. The Policy documents were delivered on 30th October 2017 whereas the Policy was issued on 11th October 2017. Therefore, the documents were delivered just 19 days after issuance. 2. However, the point to be noted is that the Company does not put off its obligation to deliver the policy documents, rather it ensures delivery. 3. In every case the Company commences count of the Free Look Period (FLP) from the date the Policy Documents are delivered to the Policyholder. 4. However, although policy documents were successfully delivered to the policyholder on October 30, 2017, but the policyholder did not revert within 14 days thereafter. The policyholder approached the Commission on September 05, 2019, i.e. after completion of approximately two policy years. Two annual premiums too had been paid. 5. The Policyholder has also submitted discharge receipt on stamp paper wherein he declared that his grievance has been resolved to his satisfaction. 6. Finally, as the Policyholder has not submitted any proof of mis-selling, whereas on the other hand the CBC communication contradicts his allegations, in the absence of proper evidences and testimonies, we are unable to label this case as mis-selling.	The Respondents conceded the violation that policy documents were not being delivered within 14 days of the date of commencement of the policy. Therefore, violation of Rule 62 of the 2017 Rules (Rule 39 of the Securities and Exchange Commission (Insurance) Rules, 2002) is established. As provided under Regulation 15(4) of the Regulations that an insurance policy shall be considered as mis-sold if any of the regulatory requirements, including but not limited to disclosures in marketing and sales material, financial underwriting, sales process, after sales-call etc. are not complied with, in letter and spirit. Therefore, it can be adjudgedthat the Company is involved in mis-selling of insurance products through its specified persons / insurance consultants.

(8) Mr. Anwar ul Haq Policy no. UL20180001016614004

The policyholder in his complaint submitted as under:





Continuation Sheet - 33 -

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معالم المسامل المسامل المسامل المسامل المسامل المسامل المسامل المسامل المسامل المسامل المسامل المسامل المسامل	ELLE LA LA CALLANT
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L'y zyezy	

Sr. #	Deficiencies	Comments of the Respondents	Remarks/Comments
i.	Call back	1. The conversation took place in Punjabi i.e.	The caller did not provide
	confirmation	the vernacular that is the policyholder's	complete information to the
		mother tongue.	prospective policyholder, as
	initial question	2. During the Call Back Confirmation (CBC),	the word "insurance" was
	seeking	the caller informed the policyholder that HBL	not stated along with the
	confirmation did	offers Hifazat Plan through Jubilee Life	product name.
	not mention	Insurance and adds that, for query, he may	
	"insurance" plan	contact the Insurance representative deputed	:
	or product.	in HBL or he may contact Jubilee Life	





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	•		
П		Insurance directly on the contact number	
1		mentioned in the policy documents.	
	}	3. The caller also emphasized that the	
Ì		policyholder may review the policy	
		documents and further added that in case of	
ļ		dissatisfaction, he could contact the available	
	,	representatives of the insurance Company at	•
Ì		HBL Branch or he could contact Jubilee Life	•
		Insurance for cancellation of policy within 14	•
		days.	
-	j	4. At the end of the conversation, the caller	
1		mentions the telephone number of Jubilee Life	\$
		that the policyholder may contact in case of	·
ļ		query. The policyholder himself confirms	• * *
		the contact number from the caller and makes	
- 1		it a point to note it down.	
		5. The CBC clearly indicates that the	•
į		policyholder was informed that Hifazat Plan	
i		poncynoider was miorined that i mazar i tal	
]		is a product of Jubilee Life Insurance.	The Comment did not sook
ii.	Evidence for	1.The Policyholder is an agriculturist and the	The Company did not seek
	financial	annual premium under the policy was only	any proof of income from
	underwriting was	Rs.25,000/-	the policyholder and
	not submitted	2. Through Call Back Confirmation (CBC), the	merely based its
	which was	policyholder was clearly informed about the	underwriting on CBC. As
ı	i t	amount and terms of premium payments to	the Company failed to
	1	which he agreed	collect proper proof of
	demonstrate the	which he agreed.	income of the policyholder,
	measures that	3.The Proposal Form, Illustration of Benefits,	it also violated SECP's
	were taken by the	Policy Schedule and other documents, copies	(Anti Money Laundering
	Company to	of which were sent to him along with policy	
	satisfy itself in	documents, explicit mention annual premium	and Countering Financing
	relation to	as Rs.25,000/- payable yearly.	of Terrorism) Regulations,
	Regulation 17(g)	·· ,	2018.
	of the	· '.	
	Regulations.	·	The complainant visited
	Keguianons.		the bank to deposit the
		rif.	amount in the bank
			account; however, the
			specified persons /
			insurance consultants sold
			the policy without fully
	}		explaining the terms and
			conditions of the insurance
			policy.
44-		1.Kindly note that the Company is sending	The Company did no
iii.	The Company	1. Kindiy note that the Company is sending	provide any proof tha
	stated that it did	unit statements to policyholder in accordance	
		with the Rule 6(1)(d) within stipulated time	quarterly and annual uni
	not maintain	Will file Mare of the war and	71. 1. 3
	not maintain record of sending	through a 3rd Party Vendor M/S FFF	IIIIICO OLINOZIO
	record of sending	through a 3rd Party Vendor M/S FFF	provided to the
	record of sending quarterly and	through a 3rd Party Vendor M/S FFF Computer located at SA. 21, 2rd Floor, Techno	provided to the policyholder. The courie
	record of sending quarterly and annual unit	through a 3 rd Party Vendor M/S FFF Computer located at SA. 21, 2 rd Floor, Techno City Mall, I. I. Chundrigar Road, Karachi, and	provided to the policyholder. The courie
	record of sending quarterly and annual unit statements to the	through a 3 rd Party Vendor M/S FFF Computer located at SA. 21, 2 nd Floor, Techno City Mall, I. I. Chundrigar Road, Karachi, and Courier Company - Leopards, located at 19-F,	provided to the policyholder. The couried invoice annexed to the
	record of sending quarterly and annual unit statements to the policyholder.	through a 3rd Party Vendor M/S FFF Computer located at SA. 21, 2nd Floor, Techno City Mall, I. I. Chundrigar Road, Karachi, and Courier Company - Leopards, located at 19-F, Block-6, PECHS, Karachi.	provided to the policyholder. The couried invoice annexed to the reply does not substantiat
	record of sending quarterly and annual unit statements to the policyholder. Further, the	through a 3 rd Party Vendor M/S FFF Computer located at SA. 21, 2 nd Floor, Techno City Mall, I. I. Chundrigar Road, Karachi, and Courier Company - Leopards, located at 19-F, Block-6, PECHS, Karachi. 2. Attached please find copies of Invoices of	provided to the policyholder. The courie invoice annexed to the reply does not substantiated elivery of the unit linked
	record of sending quarterly and annual unit statements to the policyholder. Further, the Company did not	through a 3 rd Party Vendor M/S FFF Computer located at SA. 21, 2 nd Floor, Techno City Mall, I. I. Chundrigar Road, Karachi, and Courier Company - Leopards, located at 19-F, Block-6, PECHS, Karachi. 2. Attached please find copies of Invoices of the Vendor, Courier and Payment	provided to the policyholder. The courie invoice annexed to the reply does not substantiate delivery of the unit linked statement to the
	record of sending quarterly and annual unit statements to the policyholder. Further, the	through a 3 rd Party Vendor M/S FFF Computer located at SA. 21, 2 nd Floor, Techno City Mall, I. I. Chundrigar Road, Karachi, and Courier Company - Leopards, located at 19-F, Block-6, PECHS, Karachi. 2. Attached please find copies of Invoices of	provided to the policyholder. The courie invoice annexed to the reply does not substantiate delivery of the unit linked statement to the policyholder. Therefore
	record of sending quarterly and annual unit statements to the policyholder. Further, the Company did not	through a 3 rd Party Vendor M/S FFF Computer located at SA. 21, 2 nd Floor, Techno City Mall, I. I. Chundrigar Road, Karachi, and Courier Company - Leopards, located at 19-F, Block-6, PECHS, Karachi. 2. Attached please find copies of Invoices of the Vendor, Courier and Payment	provided to the policyholder. The courie invoice annexed to the reply does not substantiate delivery of the unit linked statement to the



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	Rule 6(1)(d) were	3.The shipments being in large bulk	
	provided to the	quantities, the Company is not maintaining	***************************************
	policyholder	record of	s and a second
1	within the	the statements nor of courier receipts.	and the same of th
	stipulated time	However, we are rendering the process	
	supulated time	paperless and should thereafter, be able to	
		provide copies as well as proof of the	
		statements dispatched.	
ļ	CI	1. Voice recording of the policyholder in CBC	Complainant stated as
iv.	Complainant disowned the	has already been shared with the Commission	"Janab e Ale wahan per
			mojood Mustansar nami
	CBC.	and handwritten transcript is also produced	bank mulazim nay mera
		here above. If required, forensic voice	mobile pakra aur bola ka
		matching may please be carried out.	app ko message service
	v .	2.However, CBC was conducted on the very	
		mobile number of the	free lagwa ker daitay hein"
	·	policyholder as mentioned in the proposal	
		form. The same mobile number is also	
		mentioned in Complaint Letter dated June 9,	[
		2019 submitted by the Policyholder to the	Christian
	. *	Commission. Hence, the policyholder's	attorneets
	·	disowning the CBC is doubtful.	
v.	Financial	1.Kindly refer to Question 15 (Personal	Need Analysis form was
	Priorities and	Financial Review of Applicant / Policyowner)	not properly filled.
	Objectives not	of Proposal Form (our Annexure 'H-4' with	
1	filled in the need	our earlier letter dated September 30, 2019	
	analysis form.	addressed to the Commission) wherein the	
	j	policyholder submitted the said information.	
		In clause B of question 15 of Proposal Form	
	·	"YOUR FINANCIAL PRIORITIES" the	
		policyholder ticked in the sub clause 'd' -	
		Planning for your Children's Wedding - and	į
	•	in clause C of the same question of Proposal	
		Form "YOUR FINANCAIL OBJECTIVES" the	
		policyholder has mentioned amounts as	**
	*:	under:	
		a.Amount of money you can save on annual	
		basis to achieve your objectives PKR 25,000/-	·
		b. How much of Capital would you like to	
		Invest PKR 25,000/ Thus, the requirement	
		of policyholder's objectives and priorities	
		were fully served for issuance of this policy.	
		2. However, although some information in	
		Urdu as well as in English has been provided	
	ı	in the Insurance Need Analysis Form, we	
		agree that it should have been more	
-	CONS 2+	thoroughly completed.	The Personal antercoreded
vi.	The policy	1.At times delivery of policy documents are	The Respondents conceded
	documents were	rendered unsuccessful because address of the	the violation that policy
	delivered after	consignee is incomplete or is not traceable or	documents were not being
	expiry of the Free	due to non-availability of the consignee at the	delivered within 14 days of
	Look Period. The	given address etc. In such cases, policy	the date of commencement
	commencement	documents are delivered after several	
	date of the Policy	attempts through alternative sources.	violation of Rule 62 of the
	was July 15, 2018.	2.However, the point to be noted is that the	2017 Rules (previously
	The issue date was	Company does not put off its obligation to	Rule 39 of Securities and
	reported as July		Exchange Commission
ł	1 1 7	1	



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15, 2018. The acknowledgement date was August 31, 2018.

deliver the policy documents, rather it ensures delivery.

3.In every case the Company commences count of the Free Look Period (FLP) from the date the Policy Documents are delivered to the Policyholder.

4.In this case, although policy documents delivered to successfully policyholder on August 31, 2018, yet he did not revert for its cancellation within 14 days thereafter. He took up the matter with the Commission on June 17, 2019 some 10 months later. The Policyholder has also submitted discharge receipt on stamp paper wherein he declared that his grievance has been resolved to his satisfaction. Finally, the Policyholder has not submitted any concrete proof of misselling. Without proper evidences and testimonies, we are unable to label this case as mis-selling.

(Insurance) Rules, 2002) is established.

provided under As Regulation 15(4) of the that Regulations insurance policy shall be considered as mis-sold if any of the regulatory requirements, including but not limited to disclosures in marketing material, and sales underwriting, financial sales process, after salescall etc. are not complied with, in letter and spirit. Therefore, it can be the adjudgedthat Company is involved in mis-selling of insurance products through - persons specified insurance consultants.

(9) Ms. Nargis Waqas Policy no. UL20170000903393006

The complainant stated as under:

بخدمت جناب ميخر جو بلي انشورتس ميني موان:- عيد العلائد المعالمان العلائد المعالمان ال

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ىڭىئىر UL20170000903393006،

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f u r v r	Evidence for financial underwriting was not submitted which was required to demonstrate the measures that were taken by the Company to	1.In the Proposal Form the Policyholder is described as housewife. 2.In the Proposal Form under Sources of Income (Question 41) it is mentioned "Husband in Dubai. Pizza Hut Shop Supplier." Through Call Back Confirmation (CBC), the policyholder was clearly informed about the amount and term of premium payments. The policyholder replied in	The Company did not collect any evidence of income from the policyholder and therefore, did not ensure proper financial underwriting. The policyholder visited the bank to deposit the amount
s r F	satisfy itself in relation to Regulation 17(g) of the Regulations.	affirmative during the CBC and did not contend that she could not pay Rs.250,000/-premium annually. The Proposal Form, Illustration of Benefits, Policy Schedule and other documents, copies of which were sent to the policyholder along with policy documents, explicit mention the premiums payable yearly.	in a saving account. Specified persons / insurance consultants sold her insurance policy without fully explaining the terms and conditions of the policy.
s r r c a s s F F F F F F F F F F F F F F F F F	The Company stated that it did not maintain record of sending quarterly and annual unit statements to the policyholder. Further, the Company did not provide any evidence that statements under Rule 6(1)(d) were provided to the policyholder within the stipulated time	1.Kindly note that the Company is sending unit statements to policyholder in accordance with the Rule 6(1)(d) within stipulated time through a 3 rd Party Vendor M/S FFF Computer located at SA. 21, 2 nd Floor, Techno City Mall, I. I. Chundrigar Road, Karachi, and Courier Company - Leopards, located at 19-F, Block-6, PECHS, Karachi. 2.Attached please find copies of Invoices of the Vendor, Courier and Payment Instruments. 3.The shipments being in large bulk quantities, the Company is not maintaining record of the statements nor of courier receipts. However, we are rendering the process paperless and should thereafter, be able to provide copies as well as proof of the statements dispatched.	The Company did not provide any proof that quarterly and annual unit linked statements were provided to the policyholder. The courier invoice annexed to the reply does not substantiate delivery of the unit linked statements to the policyholder. Therefore, violation of Rule 69(1)(d) is established.
iii. Co	The policy documents were delivered after expiry of the FLP. Policy commencement date mentioned as July 15, 2017 and documents were delivered on December 26, 2017 after a lapse of almost five months. The issue date is July 31, 2017.	1.Immediate delivery of policy documents are rendered unsuccessful in some instances where address of the consignee is incomplete or is not traceable or due to non-availability of the consignee at the given address etc. In such cases, policy documents are delivered after several attempts through alternative sources. 2.However, the point to be noted is that the Company does not put off its obligation to deliver the policy documents, rather it ensures delivery. 3.In every case the Company commences count of the Free Look Period (FLP) from the date the Policy Documents are delivered to the Policyholder. 4.However, in this case although policy documents were successfully delivered to the	The Respondents conceded the violation that policy documents were not being delivered within 14 days of the date of commencement of the policy. Therefore, violation of Rule 62 of the 2017 Rules (previously Rule 39 of Securities and Exchange Commission (Insurance) Rules, 2002) is established.



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		57 AOM 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	,
		policyholder on December 26, 2017, but the	
		policyholder did not revert within 14 days	
		thereafter.	
		5.The policyholder approached the	
	[Commission on July 11, 2019, i.e. after lapse	
		of over one and half years from delivery of	To a state of the
		policy documents and after payment of 2	
		annual premiums.	
iv.	Total assets of the	1.Under Section 15 Clause C - 'Personal	Net worth and yearly
14.	policyholder	Financial Review of Applicant / Policyowner	saving did not match.
	stated in proposal	of the Proposal Form the policyholder's reply	
	form are worth Rs.	is as follows:	The policyholder visited
	1,500 and yearly	2.Quote: 'C, YOUR FINANCIAL	the bank to deposit the
		OBJECTIVES	amount in the bank
	savings are stated	(i) Amount of money you can save on annual	account. After plain
	at Rs. 20,000, yet	basis to achieve your objectives PKR	reading of the complaint, it
	the policyholder		is evident that it is clear
	was issued a	250,000/	case of mis-selling.
	policy of Rs.	(ii) How much of Capital you would like to	case of mus-senarg.
	250,000/- annual	Invest? PKR 250,000/-	As provided under
	premium for a	The Information that I have given is true to	1
	policy term of 25	the best of my knowledge & belief" Unquote	Regulation 15(4) of the
	years.	The Policyholder has also submitted	Regulations that an
		discharge receipt on stamp paper wherein she	insurance policy shall be
1		declared that her grievance has been resolved	considered as mis-sold if
	-11	to her satisfaction. Finally, the Policyholder	any of the regulatory
1		has not submitted any concrete proof of mis-	requirements, including
1		selling. Without proper evidences and	but not limited to
		testimonies, we are unable to label this case as	disclosures in marketing
		mis-selling.	and sales material, financial
		3	underwriting, sales
		\$ THE	process, after sales-call etc.
			are not complied with, in
	· ·		letter and spirit. Therefore,
			it can be adjudged that the
			Company is involved in
	****		mis-selling of insurance
		· 4,	products through its
			specified persons /
			insurance consultants.
1			HOMAICE CORDATAINS.

(10) Syeda Sadia Zahid Policy no. 679066

The policyholder submitted as follows in her complaint:

Compani Delaik

Delais

Subject: Complaint against Judi	lee Life Insurance company for misquiding req	
	the first of the first of the control of the contro	The state of the s

To, Jubilee Life Insurance Sir, Respectfully stated that I Syeda Sadia Zahid Signed your insurance Policy on May 30,2016 Recomendation of one of your employe. At that time he told us that after two years our Amount with benefit will return us. But now I came to know that he misguided us as this Policy is for len years. I am unable to continue this Policy due to my Financial conditions. Therefore I requested You to please return my total amount. I will be very gratefull to you. Thank Syeda Sadia Zahid Account no: 01127900328003 Policy No.679066 Cell

Calf



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i. Evidence for financial underwriting was not submitted which was required to demonstrate the measures that were taken by the Company to satisfy itself in relation to Regulation 17(g) of the Regulations. ii. The Company stated that it did not maintain record of sending quarterly and annual unit statements to the policyholder. Further, the Company did not provide any evidence that statements under Rule 6(1)(d) were provided to the policyholder was fastements under Rule 6(1)(d) were provided to the policyholder was fastements under Rule 6(1)(d) were provided to the policyholder was fastements under Rule 6(1)(d) were provided to the policyholder was fastements under Rule 6(1)(d) were provided to the policyholder within the stipulated time of the policyholder within the stipulated time the situation to the policyholder was an an educated lady, has stated in the proposal form that she is amployed as teacher in Islamabad Model college for Boys (IMCB). 2. In the Proposal Form she had declared her Total Monthly Income as 8x.150,000/- and any proof of income from the policyholder and proposal form that she declared her approved CBC. The Company did not see any proof of income from the policyholder to ensure proper proof of income from the policyholder and proposal form she had declared her and the policyholder and proposal form she had declared her and the policyholder and proposal form she had declared her and the object of the policyholder and proposal form she had declared her and the the proposal form she had declared her and the the proposal form she had declared her and the the proposal form she had declared her and the policyholder. The company is a proposal form she had declared her and the policyholder and proposal form she had declared her and the policyholder and proposal form she had declared her and the policyholder and proposal form she had declared her and the policyholder and proposal form she had declared her and the policyholder and proposal form she had declared her and the policyholder and propos	C- #	Deficiencies	Comments of the Respondents	Remarks/Comments
financial underwriting was not submitted which was required to demonstrate the measures that were taken by the Company to satisfy itself in relation to Regulation 17(g) of the Regulations. ii. The Company stated that it did not maintain record of sending quarterly and annual unit statements to the policyholder. Further, the Company did not provide any evidence that statements to the policyholder. Further, the Company did not provide any evidence that statements under Rule 6(1)(d) were provided to the policyholder to the stipulated time the situation that she is employed as teacher in Islamabad Model College for Boys (IMCB). Lollege for Boys (IMCB). 2.In the Proposal Form she had declared her to demonstrate the month of the policyholder in the policyholder to ensure the policyholder to ensure the policyholder to ensure the policyholder to ensure the policyholder to the policyholder was clearly informed about the amount and terms of premium payment. She replied in affirmative during the CBC and did not contend that she could not pay Rs. 100,000/- premium annually. 5. Premium payment ability appears not to be the issue in this case. ii. The Company stated that it did not maintain record of sending quarterly and annual unit statements to the policyholder. Further, the Company is not maintain record of sending quarterly and counter Company - Leopards, located at 19-F, Block-6, PECHS, Karachi. 2. Attached please find copies of Vendor provide any provide to the policyholder was clearly informed about the policyholder. Therefor violation of Rule 6(1)(d) established. The Company did not provide copies as well as proof of the statements under Rule 6(1)(d) were provided to the policyholder was clearly informed about the policyholder was clearly informed about the policyholder was clearly informed about the policyholder was clearly informed about the policyholder was clearly informed about the policyholder was clearly informed about the policyholder was clearly informed about the policyholder was clearly informed ab	\$		1 The policyholder, who is an educated lady	
underwriting was not submitted which was required to demonstrate the measures that were taken by the Company to satisfy itself in relation to Regulation 17(g) of the Regulations. The Company to satisfy itself in relation to Regulation 17(g) of the Regulations. The Company to satisfy itself in relation to Regulation 17(g) of the Regulations. The Company to satisfy itself in relation to Regulation 17(g) of the Regulations. The Company to satisfy itself in relation to Regulation 17(g) of the Regulations. The Company to satisfy itself in relation to Regulation 17(g) of the policyholder was clearly informed about the amount and terms of premium payment. She replied in affirmative during the CBC and did not contend that she could not pay Rs. 100,000/- premium annually. 5. Premium payment ability appears not to be the issue in this case. iii. The Company stated that it did not maintain record of sending quarterly and annual unit statements to the policyholder. Further, the Company did not provide any evidence that statements under Rule 6(1)(d) within stipulated time through a 3rd Party Vendor M/S FFE Computer located at 5A. 21, 2rd Floor, Techno Courier Company - Leopards, located at 19-F, Block-6, PECHS, Karachi. 2. Attached please find copies of Vendor Invoices, Courier Receipts and Payment Instruments. 3. The shipments being in large bulk quantities, the Company is not maintaining record of the statements more provided to the policyholder within the stipulated time iii. The policy did not provide copies as well as proof of the statement to the policyholder was clearly informed about the policyholder. Block-6, PECHS, Karachi. 2. Attached please find copies of Vendor Invoices, Courier Receipts and Payment Instruments. 3. The shipments being in large bulk quantities, the Company is not maintaining record of the statements for the policyholder. The courier receipts. However, we are rendering the policyholder was clearly informed about the policyholder. The courie industrial provided to the policyholder was	1.			
not submitted which was required to demonstrate the measures that were taken by the Company to satisfy itself in relation to Regulation 17(g) of the Regulations. The Company stated that it did not maintain record of sending quarterly and annual unit statements to the policyholder. Further, the Company did not provide any evidence that statements under Rule 6(1)(d) were provided to the policyholder was policyholder. Further, the Company believed after expiry of the FLP The commancement to demonstrate the size and required to demonstrate the measures that were taken by the Collony, G-7/2, Islamabad and was then unmarried living with her parents. 3.5he is a permanent resident of PWD Colony, G-7/2, Islamabad and was then unmarried living with her parents. 4.Through Call Back Confirmations (CBC), the policyholder was clearly informed about the amount and terms of premium payment. She replied in affirmative during the CBC and did not contend that she could not pay Rs. 100,000/- premium payment. She replied in affirmative during the CBC and did not contend that she could not pay Rs. 100,000/- premium payment ability appears not to be the issue in this case. 1i. The Company stated that it did not maintain record of sending quarterly and annual unit statements to the policyholder. Block-6, PECHS, Karachi. 2. Attached please find copies of Vendor Invoices, Courier Receipts and Payment Instruments. 3. The shipments being in large bulk quantities, the Company is not maintaining record of the statements or of courier receipts. However, we are rendering the policyholder within the statements dispatched. 1. At times delivery of policy documents are delivered after expiry of the FLP the commencement are delivered after expiry of the FLP the commencement are delivered after expiry of the FLP the commencement are delivered after expiry of the FLP the commencement are delivered after expiry of the FLP the commencement are delivered after expiry of the FLP the commencement are delivered after expiry of the FLP the commence				
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provided to the policyholder within the stipulated time iii. The policy documents were delivered after expiry of the FLP The commencement commencement receipts. However, we are rendering the process paperless and should thereafter, be able to provide copies as well as proof of the statements dispatched. The policy documents are rendering the process paperless and should thereafter, be able to provide copies as well as proof of the statements dispatched. The policy documents are rendering the process paperless and should thereafter, be able to provide copies as well as proof of the violation that policy documents were not being delivered after several of the date of commencement documents are delivered after several of the policy. Therefor		Į.		
within the stipulated time statements dispatched. iii. The policy documents are delivered after expiry of the FLP the tonon-availability of the consignee at the commencement documents are delivered after several documents are delivered after several of the policy documents are delivered after several of the policy. Therefore			receipts. However, we are rendering the	
stipulated time statements dispatched. iii. The policy documents are delivery of policy documents are delivered after expiry of the FLP and address etc. In such cases, policy commencement documents are delivered after several of the policy. Therefore		policyholder	process paperless and should thereafter, be	
iii. The policy documents are delivery of policy documents are the violation that policy documents were delivered after expiry of the FLP due to non-availability of the consignee at the given address etc. In such cases, policy commencement documents are delivered after several of the policy. Therefor		within the	able to provide copies as well as proof of the	
documents were delivered after expiry of the FLP The commencement documents are delivered after expiry of the FLP due to non-availability of the consignee at the commencement documents are delivered after several of the violation that policy documents were not being documents were not being documents were not being documents were not being documents are delivered after several of the policy. Therefore		stipulated time	statements dispatched.	
delivered after expiry of the FLP due to non-availability of the consignee at the given address etc. In such cases, policy the date of commencement documents are delivered after several of the policy. Therefore	iii.	The policy		The Respondents conceded
expiry of the FLP due to non-availability of the consignee at the delivered within 14 days of the commencement documents are delivered after several of the policy. Therefore				the violation that policy
The given address etc. In such cases, policy the date of commencement documents are delivered after several of the policy. Therefor		!		documents were not being
commencement documents are delivered after several of the policy. Therefor			, , , , , , , , , , , , , , , , , , , ,	•
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I John of the Deliver I attenue to the arrando alternative courses. I violation of Rule 62 of the				
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	}	date of the Policy	attempts through alternative sources.	violation of Rule 62 of the
				2017 Rules (previously
1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		1		Rule 39 of Securities and
		1 ~		
		1		(Insurance) Rules, 2002) is
acknowledgement 3. However, the point to be noted is that the established.		·		established.
date was July 15, Company does not put off its obligation to				
2016. deliver the policy documents, rather it		2016.		
ensures delivery.				
4.In every case the Company commences				
count of the Free Look Period (FLP) from the		I	count of the Free Look Period (FLP) from the	1

hold .



Continuation Sheet - 40 -

P**			
		date the Policy Documents are delivered to	,
		the Policyholder.	• ,
		5.However, although policy documents were	
		successfully delivered to the policyholder on	
		July 15, 2016, but the policyholder did not	1.46
		revert within 14 days thereafter. The	•
		policyholder approached the Commission on	* •
		June 09, 2017, i.e. after completion of	
		approximately one policy year. Two annual	
		premiums too had been paid.	· · · · · · · · · · · · · · · · · · ·
iv.	Mismatch was	1.The Annual Income mentioned in the	Mismatch of the financial
1.4.	noted in the	Insurance Need Analysis Form is	priorities and need analysis
	financial priorities	Rs.1,200,000/- and the priority number one	was observed as under:-
i.	stated in point 15	appears to be savings.	Financial Need
	"Personal	2.Under Question 15 (Personal Financial	Priorities Analysis
	Financial Review	Review of Applicant / Policyowner) of	Capital for Children
1	of Applicant /	Proposal Form the policyholder in clause C	Better education
	Policyowner" and	"YOUR FINANCAIL OBJECTIVES" the	Return
1	the Need Analysis	policyholder has mentioned amounts as	Building Retirement
	Form.	under:	Capital for Income
	. 01111	c. Amount of money you can save on annual	Regular
		basis to achieve your objectives PKR	Saving
		1,200,000/-	Financial Children
1		d. How much of Capital would you like to	protection wedding
		invest? PKR 100,000/-	for
		Thus, the requirement of policyholder's	Children
	and the second	objectives does not appear to be unduly	Wedding
ļ		exaggerated.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		The Policyholder has also submitted letter in	As per the complaint
		Urdu wherein she has categorically	submitted by the
ŀ		mentioned that she agrees that the Policy was	policyholder, the specified
ļ		issued on her life correctly by Jubilee Life as	persons / insurance
		per agreed terms and conditions. She declares	consultants did not fully
		that her grievance has been resolved to her	explain the terms and
		satisfaction by Jubilee Life.	conditions of the policy.
	1	Finally, as the Policyholder has not submitted	The specified persons /
		any proof of mis-selling, whereas on the other	insurance consultants lured
		hand the CBC communication confirms that	the policyholder that she
		she was informed about the premium	can take her money back in
		payment amount & term. In the absence of	two years and mis-sold the
		evidences and testimonies to the contrary, we	policy. The Company is
-		are unable to label this case as mis-selling.	responsible for the conduct
		are unable to label and case to had some is.	of the agents under section
			95 of the Ordinance;
		. 1	therefore, it must be
			penalized for such acts of
			its specified persons /
	•		insurance consultants.
			months conduction.
			As provided under
			Regulation 15(4) of the
			Regulations that an
-			insurance policy shall be
			considered as mis-sold if
ļ			
-		·	any of the regulatory
á			requirements, including

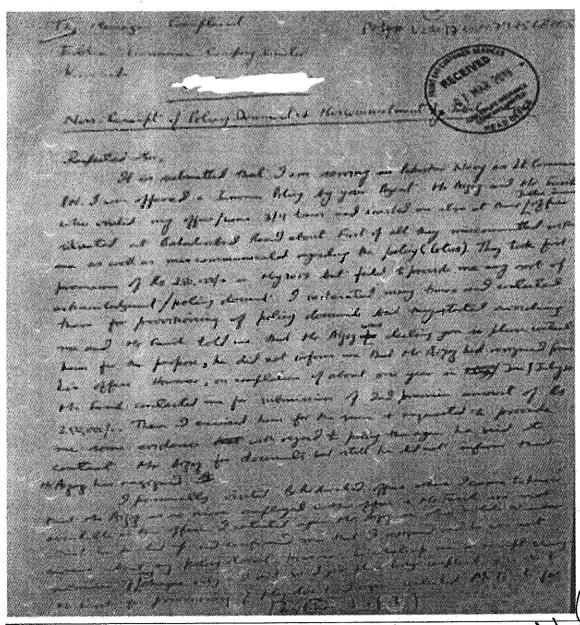


Continuation Sheet - 41 -

limited but not disclosures in marketing and sales material, financial underwriting, process, after sales-call etc. are not complied with, in letter and spirit. Therefore, it can be adjudged that the Company is involved in mis-selling of insurance products through specified persons insurance consultants.

(11) Mr. Shamim Madni Policy no. UL20170000793568005

The policyholder in his complaint stated as under:





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processing of describe field he total to assist me to said treat I will try for your laws to had all commitment were freeze please problem in the state of your final I leave wife more march of playedon to I admirably to Isley etc. 9 have had good commitments you Continue Control Halfill Boy who longed my complete is completely one that complete as blessing And your down to seem have not believed the fail you hall No in Theorem 18174 Like I HEAD WITH Down American growther your will get your pring through within 18 a days well by the whent was much Demand you conflored for for density flow at anders with Julia on 1975/19. The ends ever well and promised my year conflect as with freezeway. A dispetitud on a secondador to little brough Tex 2/1- second 9 214 have the I have not promed you put a substitute of the your one the subfiling \$1.770% and emorganised the force de South 1359 of happing I called The office who ca me that were recent possessed that you comprise to Interior due some popular in extense / location , house down to meteral back to justice that office the s innestitle remet you witness up who gave me ecared conflored to 3 more 2014 Letted with 2014 Let adviced one to with head Her promotely to some one was for taken when



Continuation Sheet - 43

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Continuation Sheet - 44 -

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Sr. #	Deficiencies	Comments of the Respondents	Remarks/Comments
i.	Evidence for	1.In the Proposal Form the Policyholder was	The Company did not take
	financial	described as "Commander. Managing and	any proof of income from
	underwriting	Teaching at Surface Weapons School PNS	the policyholder.
	was not	Bahadur, Karsaz Karachi.	
	submitted	2.Premium was Rs.250,000/- per annum.	As the Company failed to
	which was	3. Financial information is submitted as follows:	collect roper proof of
	required to	a. Proposal Form Section 4 - Organization,	income of the policyholder,
	demonstrate the	Occupation, Income & Financials	it also violated SECP's
	measures that	b. Proposal Form Section 15 - Personal	(Anti Money Laundering
	were taken by	Financial Review of Applicant / Policyowner	and Countering Financing
	the Company to	c.Insurance Need Analysis Form Based on the	of Terrorism) Regulations,
1		given financial information, the policy was	2018.
	satisfy itself in	issued on his life. This information has already	
	relation to	been provided to the Commission vide our	
	Regulation 17(g)	been provided to the Commission vice our	
	of the	letter dated September 30, 2019 and is annexed	
	Regulations.	therein as K4.	The Company did not
ii.	The Company	1. Kindly note that the Company is sending	
	stated that it did	unit statements to policyholder in accordance	provide any proof that
	not maintain	with the Rule 6(1)(d) within stipulated time	quarterly and annual unit
	record of	through a 3rd Party Vendor M/S FFF Computer	
	sending	located at SA. 21, 2nd Floor, Techno City Mall,	P10110000
	quarterly and	I.I. Chundrigar Road, Karachi, and Courier	policyholder. The courier
	annual unit	Company - Leopards, located at 19-F, Block-6,	invoice annexed to the
	statements to	PECHS, Karachi.	reply does not substantiate
	the	2. Attached please find copies of Vendor	delivery of the unit linked
	policyholder.	Invoices, Courier Receipts and Payment	statement to the
	Further, the	Instruments.	policyholder.
	Company did	3. The shipments being in large bulk quantities,	
	not provide any	the Company is not maintaining record of the	
	evidence that	statements nor of courier receipts. However,	·
	statements	we are rendering the process paperless and	
	under Rule	should thereafter, be able to provide copies as	, i
	6(1)(d) were	well as proof of the statements dispatched.	·
	provided to the	Went do proof of the order	:
	policyholder		
ļ	within the		
<u> </u>	stipulated time.	n it de delivery record is not	Violation conceded by the
iii.	No evidence of	Policy documents delivery record is not	Respondents.
Į	delivery of	available.	Kespondents.
	policy		· Andrew
	documents		
	within the Free		
1	Look Period		
	was provided.		7 7 7 7
iv.	Mismatch was	1.Under Section 15 of Proposal Form 'Personal	Income of policyholder was
	noted in the	Financial Review of Applicant / Policy Owner',	mentioned as Rs. 600,000/-
	1	the policyholder's monthly income is stated as	Whereas, savings (Rs.
	financial	1 t J	
	1	Rs.50,000/- i.e. Rs.0.6 Million Yearly.	240,000) and premium (Rs.
	priorities stated	Rs.50,000/- i.e. Rs.0.6 Million Yearly. 2.The same amount is shown as Annual Income	240,000) and premium (Rs. 250,000) did not match.
	priorities stated in point 15	Rs.50,000/- i.e. Rs.0.6 Million Yearly. 2.The same amount is shown as Annual Income	250,000) did not match.
	priorities stated in point 15 "Personal	Rs.50,000/- i.e. Rs.0.6 Million Yearly. 2. The same amount is shown as Annual Income of the policyholder in "Need Analysis Form".	
	priorities stated in point 15 "Personal Financial	Rs.50,000/- i.e. Rs.0.6 Million Yearly. 2.The same amount is shown as Annual Income of the policyholder in "Need Analysis Form". 3.Furthermore, financial priorities and	250,000) did not match. Financial Priorities and
	priorities stated in point 15 "Personal Financial Review of	Rs.50,000/- i.e. Rs.0.6 Million Yearly. 2.The same amount is shown as Annual Income of the policyholder in "Need Analysis Form". 3.Furthermore, financial priorities and objectives in both documents gravitate around	250,000) did not match. Financial Priorities and
	priorities stated in point 15 "Personal Financial	Rs.50,000/- i.e. Rs.0.6 Million Yearly. 2.The same amount is shown as Annual Income of the policyholder in "Need Analysis Form". 3.Furthermore, financial priorities and objectives in both documents gravitate around	250,000) did not match. Financial Priorities and Need Analysis did not



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	and the Need Analysis Form		Financial Priorities	Need Analysis
	for both the		Providing	Capital
	policies			growth
			1	through
				regular
				saving
				Providing
				retirement
			through	income
			regular	
			saving	
	•		Investing	Children
			, ,	wedding
			capital for	
		·	better return	
vi.	The complainant	Policy documents delivery record is not	Violation conce	ded.
	was not provided	available	As evident	from the
	with the policy	·	complaint subm	
1	documents even	,	policyholder, it	
	upon the 2 nd year		mis-selling of t	
	premium	·	the policyho	
	becoming due.		Company is res	
	The agents of the		the conduct of	
	Company mis-		under section	
	sold the policy by		Ordinance; th	
1	stating the term of		must be penali	
	policy to be 6		acts of its agent	is.
	years whereas the			2
	policy was issued			Try Vision 1
	for 15 years.			

(12) Mr. Muhammad Ramzan Policy no. UL20180001010871004

A complainant stated as under:-

Complaint Details		
Subject	Complaint Against Jubilee Life	
Details	speaking not 100% ok and he work as a labour on 500 payment (25000/-) in HBL sahiwal(so that save them) I my brother not now the who jubilee life insurance (benthat your brother have a jubilee life insurance, then sor payment not return before next 2-year. My family memhome, I am sure that thet mam (using asmat) are four	ded with my Brother Muhammad Ramzan My brother are illiterate and his listening and rday but he sum a amount so that he provide to family on sister marriage. He submit his but the HBL Mam uzma asmat (34834) his payment as insurance policy in jubilee life and effit or loss) when the my brother need money he go to bank then that mam confirm him me my lamily member visit to HBL but that mam not return the policy and says that your ber are also observe that some more people happen in same conduction then return to le with uneducated people with misguidance, we are request kindly stop this game with equest you kindly return my brother payment 25000/- we will very thankful if you take a Policy: UL20180001010871004 HBL Bank person: uzma asmat

DeficienciesResponse of the RespondentsRemarks/CommentsCallback1.From the above it is evident that the confirmationThe caller did not provide complete information to the policyholder was informed that, the Tabeer indicatedcomplete information to the prospective policyholder,



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r 	Turbital suspices	was a product of Jubilee Life Insurance	as the word "insurance"
:	initial question		was not stated along with
	seeking		the product name.
	confirmation did	9	the product name.
	not mention	the Insurance Company deputed in HBL or	
	"insurance" plan	may contact Jubilee Life on their contact	
	or product.	number which was recited to him and which	-
		the policyholder himself reconfirmed.	1.14
		2. The policyholder was also Informed that he	
		had a 14 days period for review of policy	
		terms & conditions and in case of	
		dissatisfaction he could request for its	**************************************
	Ì	cancellation. The policyholder also sought	anne et al.
		confirmation of the free look period from the	
		caller very lucidly confirmed it to him.	
	77 . 1	1.In the Proposal Form the Policyholder has	The Company did not take
ii.	Evidence for		any proof of income to
	financial	been described as a Karyana shop keeper.	ensure proper financial
	underwriting was	2. The annual premium was only Rs. 25,000/.	
	not submitted	3. Through Call Back Confirmation (CBC), the	underwriting.
	which was	policyholder was clearly informed about the	
	required to	amount and term of premium payments. He	As the Company failed to
	demonstrate the	was interactive during the CBC and enquired	collect proper proof of
	measures that	about the free look period.	income of the
]	were taken by the	4.The Proposal Form, Illustration of Benefits,	policyholder, it also
	Company to	Policy Schedule and other documents, copies	violated SECP's (Anti
	satisfy itself in	of which were sent to him along with policy	Money Laundering and
1	relation to	documents, explicit mention annual	Countering Financing of
	Regulation 17(g) of	premium as Rs.25,000/- payable yearly.	Terrorism) Regulations,
	the Regulations.	<u> </u>	2018.
iii.	The Company	1.Kindly note that the Company is sending	The Company did not
111.	stated that it did	unit statements to policyholder in accordance	provide any proof that
		with the Rule 6(1)(d) within stipulated time	quarterly and annual unit
1	(through a 3rd Party Vendor M/S FFF	linked statements were
	record of sending	Computer located at SA. 21, 2nd Floor, Techno	provided to the
l	quarterly and		policyholder. The courier
	annual unit	City Mall, I.I. Chundrigar Road, Karachi, and	invoice annexed to the
	statements to the	Courier Company - Leopards, located at 19-F,	reply does not substantiate
ļ	policyholder.	Block-6, PECHS, Karachi.	
	Further, the	2.Attached please find copies of Vendor	delivery of the unit linked
	Company did not	Invoices, Courier Receipts and Payment	statement to the
	provide any	Instruments.	policyholder. Therefore,
	evidence that	3.The shipments being in large bulk	violation of Rule 6(1)(d) is
	statements under	quantities, the Company is not maintaining	established.
	Rule 6(1)(d) were	record of the statements nor of courier	
	provided to the	receipts. However, we are rendering the	
	policyholder	process paperless and should thereafter, be	
	within the	able to provide copies as well as proof of the	
	stipulated time	statements dispatched.	
iv.	The policy	1.The Policy documents were delivered on	The Respondents
1 - 7 -	documents were	20th August 2018 whereas the Policy was	conceded the violation that
	delivered after	issued on 16th July 2018. Therefore, the	,
	1 '	documents were delivered just 35 days after	being delivered within 14
	expiry of the FLP.		days of the date of
	The	issuance.	
	commencement	2. However, the point to be noted is that the	policy. Therefore, violation
	date of the Policy	Company does not put off its obligation to	1 -
	was July 15, 2018.	deliver the policy documents, rather it	of Rule 62 of the 2017 Rules
1	Acknowledgement	ensures delivery.	(previously Rule 39 of
	date was reported		Securities and Exchange
		y 18	(

The



Continuation Sheet - 47 -

,				
ĺ		as August 20, 2018	3.In every case, the Company commences	Commission (Insurance)
-		whereas the policy	count of the Free Look Period (FLP) from the	Rules, 2002) is established.
		was issued on July	date the Policy Documents are delivered to	
		16, 2018.	the Policyholder.	
Ì	,	,	4. However, although policy documents were	
			successfully delivered to the policyholder on	
		*	August 20, 2018, but the policyholder did not	
ļ			revert within 14 days thereafter. The	
			policyholder approached the Commission on	
		•	May 23, 2019, i.e. after expiry of	
		•	approximately 09 months from delivery date.	
	v.	Many columns of	1.We agree that form filling in this case is not	Violation conceded.
		the proposal form	up-to the mark.	Many columns including
		were left blank	2.However, financial underwriting appears	need analysis and financial
		which rather	to be had been undertaken on the basis of	priorities in the proposal
		should have been	given information in Proposal Form.	form were left blank.
j		filled out with due	a. He is a Karyana shop keeper and it has been	
		diligence in order	mentioned under Question 4o(i) of the	As evident from the
		to assess the exact	proposal form that his Total Annual Income	complaint submitted by
		financial position	is Rs.600,000/	the policyholder, it is a
		of the	b. In question 40(iii) of the proposal form it	clear case of mis-selling.
		policyholder.	has been mentioned that his Annual Expenses	The Company is
			is Rs.250,000/-	responsible for the conduct
			c. Net Income is mentioned as Rs.350,000/- in	of the agents under section
	i		answer to Question 4p.	95 of the Ordinance;
l		'= w'	d. Furthermore, the policyholder has also	therefore, it must be
ļ			declared his monthly income as Rs.50,000/-	penalized for such acts of
			under Section 15 - Personal Financial Review	its agents.
	٠		of Applicant/Policyowner - of the Proposal	
			Form which amounts to Rs,600,000 per	As provided under
			annum the same as mentioned in Question	Regulation 15(4) of the
-			40(i).	Regulations that an
-		.*	e. Policy was issued for a premium of only	insurance policy shall be
			Rs.25,000/- per annum which appears to be	considered as mis-sold if
			well within the affordability of the applicant.	any of the regulatory requirements, including
			Finally, as the Policyholder has not submitted	requirements, including but not limited to
			any proof of mis-selling, whereas on the other hand the CBC communication contradicts his	disclosures in marketing
		•	allegations, in the absence of proper	and sales material,
-			evidences and testimonies, we are unable to	financial underwriting,
		•	label this case as mis-selling.	sales process, after sales-
1			moet min choe no min ocume.	call etc. are not complied
1		ter a		with, in letter and spirit.
-				Therefore, it can be
				adjudgedthat the
			:	Company is involved in
-			· · · · · · · · · · · · · · · · · · ·	mis-selling of insurance
		i [*] ,		products through its
		,		specified persons /
1			•	itonto

(13) Mr. Mulazim Hussain (Hifazat Plan & Shndur Plan) Policy no. 531128 & 779621

The complainant stated as under:-





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Sr. #	Deficiencies	Response of the Respondents	Remarks/Comments
	Evidence for financial underwriting was not submitted which was required to demonstrate the measures that were taken by the Company to satisfy itself in relation to Regulation 17(g) of the Regulations.	1.In the Proposal Form, the policyholder was described as Landlord with Agricultural Holdings of 5 Acres. 2.Through Call Back Confirmation (CBC), the policyholder was dearly informed, not once but twice, about the amount and term of premium payment. 3.During CBC, he repeatedly confirmed his understanding and did not contend that he could not pay Rs.250,000/- premium annually. 4.The Proposal Form, Illustration of Benefits, Policy Schedule and other documents, copies of which were sent to him along with policy	complete information to the prospective policyholder, as the word "insurance" was not stated along with the product name. The Company did not take any proof of income from the policyholder to ensure proper financial underwriting. The company based its
		the all the factor of the Aren below here	.1



Continuation Sheet - 49 -

		-	
			sought for annual premium
			of Rs. 250,000/-
***************************************			As the Company failed to
			collect proper proof of
			income of the policyholder,
		·	it also violated SECP's
			(Anti Money Laundering
	4.0		and Countering Financing
		•	of Terrorism) Regulations,
			2018.
ii.	The Company	1.Kindly note that the Company is sending	The Company did not
1	stated that it did	unit statements to policyholder in accordance	provide any proof that
	not maintain	with the Rule 6(1)(d) within stipulated time	quarterly and annual unit
	record of sending	through a 3rd Party Vendor M/S FFF	linked statements were
	quarterly and	Computer located at SA. 21, 2nd Floor, Techno	provided to the
	annual unit	City Mall, I.I. Chundrigar Road, Karachi, and	policyholder. The courier
	statements to the	Courier Company - Leopards, located at 19-F,	invoice annexed to the
			reply does not substantiate
	policyholder.	Block-6, PECHS, Karachi.	delivery of the unit linked
	Further, the	2.Attached please find copies of Vendor	statements to the
	Company did	Invoices, Courier Receipts and Payment	
	not provide any	Instruments.	policyholder. Therefore,
	evidence that	3. The shipments being in large bulk quantities,	violation of Rule 6(1)(d) is
	statements under	the Company is not maintaining record of the	established.
	Rule 6(1)(d) were	statements nor of courier receipts. However,	-
	provided to the	we are rendering the process paperless and	,
.	policyholder	should thereafter, be able to provide copies as	ļ
	within the	well as proof of the statements dispatched.	
	stipulated time		
iii.	The policy	1.The Policy documents were delivered on 13th	The policy documents were
	documents were	April 2017 whereas the Policy was issued on	not being delivered within
	delivered after	10th April 2017. Therefore, the documents were	14 days of the date of
	expiry of the FLP	delivered just 03 days after issuance. The	commencement of the
	Receipt/activity	delivery was recorded in the business system	policy. Therefore, violation
	date in Shandur	on 02 nd May 2017.	of Rule 62 of the 2017 Rules
	Plan (Policy No.	2. However, the point to be noted is that the	(previously Rule 39 of
-	779621) reported	Company does not put off its obligation to	Securities and Exchange
	as May 02, 2017	deliver the policy documents, rather it ensures	Commission (Insurance)
	whereas the	delivery.	Rules, 2002) is established.
	policy was issued	3.In every case the Company commences	,
	on April 10, 2017.	count of the Free Look Period (FLP) from the	
	Commencement	date the Policy Documents are delivered to the	:
		Policyholder.	
	date was April 1,		
	2017;	4. However, although policy documents were	
		successfully delivered to the policyholder on	
		April 13, 2017, but the policyholder did not	
		revert within 14 days thereafter. The	
		policyholder approached the Commission on	
		September 02, 2019, i.e. after expiry of	
		approximately two and half years from	
		documents delivery date.	
iv.	There was a mis-	1.We agree that form filling in this case is not	Violation conceded.
	match between	up-to the mark.	
	the income and	2. However, being a semi-literate agriculturist,	Income and saving in the
	savings as stated	the veracity of information provided would	proposal forms of both
	in the proposal	not be accurate.	policies did not match.
	forms of both the		1
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policies.
Moreover, there
were drastic changes in the
changes in the
particulars filled
in the proposal
form within a
period of only 1
year. Some of the
examples
included change
in age of spouse
and siblings and
children by as
much as 10 years.
Further, the
landholding size
as well as value
of the residential
and agri land
stated in the
proposal form
stated in the proposal form showed drastic
differences.
X 4 7 3

complainant has mentioned his profession as "Maimaar" whereas in the proposal form he has mentioned landlord with agricultural land of 5 acres. As per plain reading of the complaint, it is a clear case of mis-selling. The policyholder visited the bank branch to deposit the amount in a saving however, account: persons specified insurance consultants sold him insurance policy without fully explaining the terms and conditions of the policy.

v. Due diligence was not carried out while issuing the policies and random figures were filled therein for the sake of completion of formalities only

In response we wish to state that the Policyholder has not submitted any proof of mis-selling, whereas on the other hand the CBC communication contradicts his allegations. In the absence of proper evidences and testimonies, we are unable to label this case as mis-selling. Finally, he submitted discharge receipt on stamp paper wherein he declared and stated that his grievance had been resolved to his satisfaction on the basis of which the matter was amicably settled.

As mentioned in the complaint, his profession was misstated in the proposal form. Hence, it is evident that it is a clear case of mis-selling. The Company is responsible for the conduct of the agents under section 95 of the Ordinance; therefore, it must be penalized for such acts of its agents.

provided under Regulation 15(4) of the Regulations that insurance policy shall be considered as mis-sold if any of the regulatory including requirements, not limited but disclosures in marketing and sales material, financial underwriting, process, after sales-call etc. are not complied, with in letter and spirit. Therefore, it can be adjudged that the Company is involved in mis-selling of insurance through products

My



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	 -	 specified	persons	/
		insurance c	onsultants.	

(14) Mr. Gulzar Ahmed Policy no. 8109453

The complaint of the policyholder stated as follows:

To

The coordinator,

Small disputes resolution committee

3 - floor NICL Bidg 63 Jinnah avenue blue area

islamabad

Subject Application for recovery of cancelled policy membership no 8109451.

Respected sir.

With reference to my cancelled policy amounting Rs 5 fac initiated through Bhahval disti sargodha jubilee family Takaful office, my request is as under:

- 1_I submitted my 5 year OPAL plan with my ognature in December 2018.
- 2_I do not know who changed my plan into 8 pay plan instead of 5 year OPAL plan by doing my fake signature.
- 3, when I received stamp paper for agreement in 7° May 2019 I came to know it was changed .so immediately I cancelled this plan and sent back to Karachi office through jubilee Bhalwal office with in 3 days.
- 4_Sargodha Jubilee office submitted this cancellation on 15.5.2019 copy attached
- 5. After submittion of cancellation is called so many time to Karachi office for early recovery of my 5 Mac amount (having recording). And Karachi of said to me to submitted bank certificate and than IBFT form on 27, may 2019 which i submitted to likelihed office on same day after filling and signature of my bank etc but bhalwal office submitted as they said on 3. June to karachi office.
- 6_ on 12. June I received sms from jubilee head office saying that my request is decline due to non provision of document when I submitted all in time.

Reeping in view above facts kindly return my money in my account to avoid any litigation.

Guizar Ammad



Sr. #	Deficiencies	Comments of the Respondents	Remarks/Comments
i.	Evidence for	1.In the Proposal Form the Policyholder is an	The Company did not take
	financial	Engineer in a Construction Company in Abu	any proof of income from
	underwriting	Dhabi said to be earning Rs. 100,000/- per	the policyholder to ensure
	was not	month.	proper financial
,	submitted which	2.Through Call Back Confirmation (CBC), it is	underwriting. The
	was required to	apparent that the policyholder knew that he	company based its
	demonstrate the	had to pay Rs.500,000/= annually for 10 years,	underwriting on the
	measures that	He himself corrected the caller and confirmed	income mentioned in the
	were taken by the	the amount.	proposal form and CBC,
	Company to	3.The Proposal Form, Illustration of Benefits,	whereas proper proof of
	satisfy itself in	Policy Schedule and other documents, copies	income should have been
	relation to	of which were sent to him along with policy	<u> </u>



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) !	Regulation 17(g) of the	documents, explicit mention annual premium as Rs.500,000/- payable yearly.	sought for annual premium of Rs. 500,000/-
]	Regulations.		As the Company failed to collect proper proof of
			income of the policyholder, it also violated SECP's (Anti Money Laundering
			and Countering Financing of Terrorism) Regulations, 2018.
			Premium payment term of 10 years was not properly mentioned in CBC.
	The Company stated that it did not maintain record of sending	1.Kindly note that the Company is sending unit statements to policyholder in accordance with the Rule 6(1)(d) within stipulated time through a 3 rd Party Vendor M/S. FFF	The Company did not provide any proof that quarterly and annual unit linked statements were
	quarterly and annual unit statements to the policyholder.	Computer located at SA. 21, 2 nd Floor, Techno City Mall, I.I. Chundrigar Road, Karachi, and Courier Company - Leopards, located at 19-F, Block-6, PECHS, Karachi.	provided to the policyholder. The courier invoice annexed to the reply does not substantiate
-	Further, the Company did not provide any evidence that	2.Attached please find copies of Vendor Invoices, Courier Receipts and Payment Instruments. 3.The shipments being in large bulk	delivery of the unit linked statements to the policyholder. Therefore, violation of Rule 6(1)(d) is
	statements under Rule 6(1)(d) were provided to the policyholder	quantities, the Company is not maintaining record of the statements nor of courier receipts. However, we are rendering the process paperless and should thereafter, be	established.
	within the stipulated time	able to provide copies as well as proof of the statements dispatched.	The state of the s
	No evidence for delivery of policy documents within FLP was provided by the Company.	1.Evidence of delivery of policy documents is not available. 2.However, the policyholder has not contended that he did not receive policy documents.	Violation conceded. The policyholder received policy documents on May 7, 2019 and applied for cancellation on May 15, 2019.
iv.	Customer was not informed about 14 days FLP during CBC.	Kindly refer to the transcript of this CBC wherein it is evident that the caller clearly informed the policyholder that he has a 14 days free look period to review the policy documents. The caller also guided the policyholder to contact the Company on the given telephone numbers in the policy documents for any concern or query.	
V.	The proposal form under point 6a states the name of the plan to be Opal Takaful Plan,	1.Please refer to 'Amendment to Proposal' request of the policyholder dated 29th March 2019, hereto attached, wherein he requested change of plan to 'Eight Pay Plan'. 2.Furthermore, the CBC clearly mentions the choice of product as 'Eight Pay Plan'.	plan were <i>prima facie</i> fake. Plan was changed from 5
	whereas, the plan issued was Eight	3. Therefore, in accordance with the customer's	



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٠.				
		Pay Takaful		
L		Savings Plan		
	vi.	Policy term	Kindly refer to the transcript of the CBC. The	Premium payment term of
		conveyed to	caller informed the policyholder that Policy	10 years was not mentioned
		policyholder	Term was 10-years, whereas, premium for two	in CBC.
	,	during CBC was	years need not be paid. As the Policyholder	·
1		5 years whereas	has not submitted any proof of mis-selling,	The state of the s
- [policy issued for	whereas on the other hand the CBC	
		8 years.	communication contradicts his allegations, in	o commande programme and the commande programme
ĺ		. •	the absence of proper evidences and	
-			testimonies, we are unable to label this case as	·
			mis-selling.	

(15) Anees Jabbar Khan Policy no. 681408

The policyholder submitted his complaint as under:-

Comptaint Defails				
Subject:	Complaint Against Jubilee Life			
Details	I purchased a policy of jubilee insurance through a reference for	om HBL, I paid my first two premiums on lin	ne but recently I was going through	
	my policy papers and I was revealed to the fact that illustration	of benefits attached in my documents was i	never shown to me at the time of	
	policy. Secondly the biggest crime committed by jubilee insura	nce is, they forged my signatures on illustra	tion of benefits. For further reference,	
	I have attached all the documents containing my signatures and forged signatures. By just having a look on these documents you can easi			
identify my signatures and the fake ones. Conclusion is cancel this case and deposit my 4 Million back to my account within next				
	ready for liligation, Thank You Anees Jabbar Khan	Policy # 681408		

Sr. #	Deficiencies	Response of the Respondents	Remarks/Comments
i.	Evidence for	1.In the Proposal Form the Policyholder is	The Company did not take
	financial	described as owner of "Ghazall Construction	any proof of income from
	underwriting	Company. Government and Private	the policyholder to ensure
	was not	Contractor".	proper financial
	submitted	2.Enquiry was conduct which revealed the	underwriting. The
ا ـــ	which was	following "Customer is doing his own	company based its
	required to	construction business. He is also town planner	underwriting on the
, ,	demonstrate the	and government contractor. His Askari Bank	income mentioned in the
	measures that	has given him credit limit of 555 Million based	proposal form and CBC,
		on his financial credibility and smooth	whereas proper proof of
	the Company to	business. Accounts statements provided to	income should have been
1	satisfy itself in	underwriter (personal and his company) worth	sought for annual premium
	relation to	6.9 + 6.9 (2 personal accounts) and 88 + 77	of Rs. 2,000,000/-
	Regulation 17(g)	million (own company)".	
	of the	Unfortunately copies of these bank statements	As the Company failed to
	Regulations.	are not attached in Policy File.	collect proper proof of
		3.Through Call Back Confirmation (CBC), it Is	income of the policyholder,
		apparent that the policyholder knew that he	it also violated SECP's
		had to pay Rs.2,000,000/= annually for 10	(Anti Money Laundering
			and Countering Financing



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ii. The Company stated that it did not maintain record of sending quarterly and annual unit statements to the policyholder. Further, the company did not provide any evidence that statements under Rule (1)(d) were provided to the policyholder within the statements under Rule (1)(d) were rerovided to the policyholder within the stipulated time iii. The Company did not provide any evidence that statements to the policyholder. Further, the Company did not provide any evidence that statements under Rule (1)(d) were rerovided to the policyholder within the statements were delivered after expiry of the FLPThe Commencement date of the Policy was May 15, 2016. The issue date of the Policy was May 31, 2016. Acknowledgem ent date was June 27, 2016. Iii. The Company stated that it did not maintain record of of sending quarterly and annual unit statements to policyholder. Therefore, the documents were delivered after expiry of the FLPThe Commencement date of the Policy was May 15, 2016. The issue date of the Policy was May 17, 2016. Acknowledgem ent date was June 27, 2016. Invoices, Courier Receipts and Payment instruments. 1.The Policy documents were delivered on 10th the statements nor of courier receipts. However, we are rendering the process paperless and should thereafter, be able to provide copies as well as proof of the statements dispatched. Invoices, Courier Receipts and Payment instruments. 2.The shipments being in large bulk quantities, the Company is not maintaining record of the policyholder diverse were lelivered after expiry of the FLPThe Commencement date of the Policy was recorded in the business system on 27th June 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016.				
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ii. The Company stated that it did not maintain record of sending quarterly and annual unit statements to policyholder in accordance with the Rule 6(1)(d) within stipulated time through quarterly and annual unit statements to the Company is not maintain, statements to the Company is not maintain, statements to the Company is not maintain, statements to the Company is not maintaining record of sending quarterly and annual unit statements to the Company is not maintain annual unit statements to the Company is not maintaining record of the Statements. 3. The shipments being in large bulk quantities, the Company is not maintaining record of the statements nor of courier receipts. However, we are rendering the process paperless and should thereafter, be able to provide copies as well as proof of the statements dispatched. 1. The policy documents were delivered on 10th May 2016. Therefore, the documents were delivered after expiry of the FLP. The Company is not maintaining record of the statements to policyholder. The continuous provided to the policyholder within the stipulated time 1. The policy documents were delivered on 10th May 2016. Therefore, the documents were delivered after expiry of the FLP. The Company is not maintaining record of the statements of the violation of Rule 6(1)(a) were delivered place of the Policy was May 15, 2016. The lissue date of the Policy was May 31, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. The Company is not maintaining record of the policyholder. The Respondents concernment the illustration were fake in accordance with the Rule (1)(a) that put of the policy holder in the violation of Rule 6(1)(a) that put of the policy holder is such as a statement of the violation of Rule 30 of Securities Exchange Commission of the policy Documents are delivered to the Policyholder. 4. However, although policy documents were successfully delivered to the poli			which were sent to him along with policy	complaint has stated that
ii. The Company stated that it did not maintain record of sending quarterly and annual unit statements to policyholder in accordance with the Rule 6(1)(d) within stipulated time through a 3rd Party Vendor M/S. FFF Computer located at SA. 21, 2rd Floor, Techno City Mall, I.I. Chundrigar Road, Karachi, and Courier Company - Leopards, located at 19-F, Block-6, PECHS, Karachi. 2.A ttached please find copies of Vendor Invoices, Courier Receipts and Payment Instruments. 3.The shipments being in large bulk quantities, the Company is not maintaining record of the statements or reprovided to the policyholder within the stipulated time. iii. The policy documents were delivered after expiry of the FLP The Commencement date of the Policy was May 15, 2016. The Policy was May 31, 2016. Acknowledgem ent date was June 27, 2016. The Company is not maintaining record of the Policy was may 31, 2016. Acknowledgem ent date was June 27, 2016. The Was May 31, 2016. The Policy documents are delivered to the Policy was May 31, 2016. The record of the Policy was May 31, 2016. The record of the Policy was May 31, 2016. The record of the Policy was May 31, 2016. The Policy Documents are delivered to the Policy Pocuments are delivered to the Policy Pocuments are delivered to the Policy Pocuments are delivered to the Policy Documents are delivered to the Policy Pocuments were successfully delivered to the policyholder on June 10, 2016,				illustration form. He
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policyholder. Further, the Company did not provide any evidence that statements under Rule 6(1)(d) were provided to the policyholder within the stipulated time iii. The policy documents were delivered after expiry of the FLP. —The Commencement date of the Policy was May 15, 2016. The issue date of the Policy was May 31, 2016. Acknowledgem ent date was June 27, 2016. iii. Invoices, Courier Receipts and Payment Instruments. 3.The shipments being in large bulk quantities, the Company is not maintaining record of the statements or of courier receipts. However, we are rendering the process paperless and should thereafter, be able to provide copies as well as proof of the statements dispatched. iii. The policy documents were delivered on 10th May 2016 whereas the Policy was issued on 31st May 2016. Therefore, the documents were not be delivered just 10 days after issuance. The delivery was recorded in the business system of delivery was recorded in the business system of delivery was not put off its obligation to delivery. 3.The shipments being in large bulk quantities, the Company is not maintaining record of the statements and provide copies as well as proof of the statements dispatched. The Policy documents were delivered on 10th May 2016 whereas the Policy was issued on 31st May 2016 adelivered just 10 days after issuance. The delivery was recorded in the business system of the Policy was May 15, 2016. The issue date of the Policy documents, rather it ensures delivery. 3. In every case the Company commences count of the Free Look Period (FLP) from the date the Policy Documents are delivered to the Policyholder. 4. However, although policy documents were successfully delivered to the policyholder on June 10, 2016, but the policyholder did not revert within 14 days thereafter. The		statements to	PECHS, Karachi.	reply does not substantiate
Further, the Company did not provide any evidence that statements under Rule 6(1)(d) were provided to the policyholder within the stipulated time iii. The policy documents were delivered after expiry of the FLP. —The Commencement date of the Policy was May 15, 2016. The issue date of the Policy was May 31, 2016. Acknowledgem ent date was June 27, 2016. Further, the Company is not maintaining record of the statements nor of courier receipts. However, the poince provide copies as well as proof of the statements dispatched. The Policy documents were delivered on 10th delivered just 10 days after issuance. The delivery was recorded in the business system delivered was recorded in the business system to deliver the policy documents, rather it ensures delivery. 3. The shipments being in large bulk quantities, the Company is not maintaining record of the statements and should thereafter, be able to provide copies as well as proof of the statements dispatched. The Policy documents were delivered on 10th documents were delivered just 10 days after issuance. The delivery was recorded in the business system of the policy was have 15, 2016. The issue date of the Policy was May 31, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Further Company is not maintaining record of the process paperless and should thereafter, be able to provide copies as well as proof of the statements dispatched. The Respondents conce the violation of Rule 6(1)(c) established. The Respondents conce the violation of Rule 6(1)(c) established.		1	Invoices, Courier Receipts and Payment	statements to the
not provide any evidence that statements under Rule 6(1)(d) were provided to the policyholder within the stipulated time iii. The policy documents were delivered after expiry of the FLP. —The Commencement date of the Policy was May 15, 2016. The issue date of the Policy was May 31, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. The Company is not maintaining record of the statements of courier receipts. However, we are rendering the process paperless and should thereafter, be able to provide copies as well as proof of the statements dispatched. The Respondents concert the delivered on 10th June 2016 whereas the Policy was issued on 31st delivered just 10 days after issuance. The delivery was recorded in the business system on 27th June 2016. 2.However, the point to be noted is that the Company does not put off its obligation to deliver the policy documents, rather it ensures delivery. 3.In every case the Company commences count of the Free Look Period (FLP) from the date the Policy Documents are delivered to the Policyholder. 4.However, although policy documents were successfully delivered to the policyholder on June 10, 2016, but the policyholder did not revert within 14 days thereafter. The		Further, the	Instruments.	
statements under Rule 6(1)(d) were provided to the policyholder within the stipulated time iii. The policy documents were delivered after expiry of the FLP. —The Commencement date of the Policy was May 15, 2016. The issue date of the Policy was May 31, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date		1 1	the Company is not maintaining record of the	
under Rule 6(1)(d) were provided to the policyholder within the stipulated time iii. The policy documents were delivered after expiry of the FLPThe Commencement date of the Policy was May 15, 2016. The issue date of the Policy was May 31, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 20			statements nor of courier receipts. However,	
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policyholder within the stipulated time iii. The policy documents were delivered on 10th June 2016 whereas the Policy was issued on 31st the violation that produce delivered after expiry of the FLP. —The Commencement date of the Policy was May 15, 2016. The issue date of the Policy was May 31, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016.	-	1 1 / 1 /	well as proof of the statements dispatched.	
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delivered after expiry of the FLP. —The Commencement date of the Policy was May 15, 2016. The issue date of the Policy was May 31, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Delivered just 10 days after issuance. The delivered just 10 days after issuance. The delivered just 10 days after issuance. The delivered in the business system on 27th June 2016. 2. However, the point to be noted is that the Company does not put off its obligation to delivery violation of Rule 62 or 2017 Rules (previous Rule 39 of Securities Exchange Commist (Insurance) Rules, 200 established. Policy Documents are delivered to the Policyholder. 4. However, although policy documents were successfully delivered to the policyholder on June 10, 2016, but the policyholder did not revert within 14 days thereafter. The	iii.	The policy	1.The Policy documents were delivered on 10th	The Respondents conceded
expiry of the FLP. —The Commencement date of the Policy was May 15, 2016. The issue date of the Policy was May 31, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 2016. Acknowledgem ent date was June			May 2016. Therefore, the documents were	documents were not being
Commencement date of the Policy was May 15, 2016. The issue date of the Policy was May 31, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016.		expiry of the	delivered just 10 days after issuance. The	delivered within 14 days of
date of the Policy was May 15, 2016. The issue date of the Policy was May 31, 2016. Acknowledgem ent date was June 27, 2016. Acknowledgem ent date was June 27, 2016.			on 27th June 2016.	of the policy. Therefore,
15, 2016. The issue date of the Policy was May 31, 2016. Acknowledgem ent date was June 27, 2016. Althowever, although policy documents were successfully delivered to the policyholder on June 10, 2016, but the policyholder at the policyholder did not revert within 14 days thereafter. The		1	2. However, the point to be noted is that the	
Policy was May 31, 2016. Acknowledgem ent date was June 27, 2016. Althowever, although policy documents were successfully delivered to the policyholder on June 10, 2016, but the policyholder did not revert within 14 days thereafter. The			deliver the policy documents, rather it ensures	Rule 39 of Securities and
31, 2016. Acknowledgem ent date was June 27, 2016. June 27, 2016. Acknowledgem ent date was June 27, 2016. June 27, 2016. Softhe Free Look Period (FLP) from the date the Policy Documents are delivered to the Policyholder. 4. However, although policy documents were successfully delivered to the policyholder on June 10, 2016, but the policyholder did not revert within 14 days thereafter. The		1	delivery.	Y
ent date was June 27, 2016. 4.However, although policy documents were successfully delivered to the policyholder on June 10, 2016, but the policyholder did not revert within 14 days thereafter. The		31, 2016.	of the Free Look Period (FLP) from the date the	
successfully delivered to the policyholder on June 10, 2016, but the policyholder did not revert within 14 days thereafter. The			Policyholder.	
June 10, 2016, but the policyholder did not revert within 14 days thereafter. The		June 27, 2016.	4.However, although policy documents were successfully delivered to the policyholder on	
policyholder approached the Commission on			June 10, 2016, but the policyholder did not	1 1/2
poncyrioaci approaci			policyholder approached the Commission on	
November 06, 2018, i.e. after expiry of approximately two and half years from		4-1	November 06, 2018, i.e. after expiry of	
delivery of documents.				





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	<u> </u>	
iv.	SDRC, Lahore	1.We also welcomed SDRC's decision asking
	instructed the	the policyholder to do so. If it had been
	complainant to	established that signatures are fake and forged,
	approach a	1 ,
	court of	against the miscreants. However, the
	competent	policyholder neither substantiated his
	jurisdiction for	allegations nor did he submit any proof of mis-
	authenticity of	selling then or subsequently. Whereas, the CBC
	signatures.	communication does not give credence to any
		accusation of fraud. In the absence of proper
		evidences and testimonies, we are unable to
		label this case as mis-selling.
	,	

Apparently, signature of the policyholder did not match.

provided under of the Regulation 15(4) Regulations that insurance policy shall be considered as mis-sold if any of the regulatory including requirements, limited but not disclosures in marketing and sales material, financial underwriting, process, after sales-call etc. are not complied with, in letter and spirit. Therefore, it can be adjudged that the Company is involved in mis-selling of insurance products through its specified persons insurance consultants.

(16) Ms. Imrana Fayyaz UL20170000947814002

The complainant submitted the complaint as under:

Complant Details

Subject.

ILLEGAL SIGNATURE and MISCONDUCT

Details

Dear Sir, I am writing this application to inform you that I have taken a policy from your organization the policy number being UL2017000947814002 on 5th December as I was in Pakistan. On 26th October 2017, If eel sorry to let you know that your company changed that proposal form which was signed by me and replaced with another form (as you can see serial number is missing) without letting me know they did an illegal signature of my husband just to make their commission. I tried my best to be in their contact while in Saudi Arabia. But when I received hardly document by myself they were ready to be sent to Canada embassy I came to know all paperwork and signature were done lilegally. When I tried reaching them they did not answer my call. As I was not in Pakistan for me it was not easy to come here at that time. I have to face a lot of mental stress as well as financial loss. Now I could not be able to trust anyone. Also, I don't want to continue with this policy and want to withdraw premium which is 240,000 PKR paid by me. People who are involved in a crime of misguiding me, preparing fake papers and illegal signature are Awais Khan, Aniqa, Ghulam. (Currently in Cavelry, Lahore) I would like to bring to your notice that I didn't get any correspondence from the company yet in spite of my reminders for last 30 days. This appeal has been drafted to request you to look into the matter since its pending from the last 5 months. I hereby enclosed all the documents (By Post) to follow up my case and I will be available for any sort of reference in relation with this case. Hope you will take it seriously and get back with a positive reply and action. Thank You Imrana Fayyaz 28th June 2018

Sr.	Deficiencies	Comments of the Respondents	Remarks/Comments
#			





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	Evidence for financial underwriting was not submitted which was required to demonstrate the measures that were taken by the Company to satisfy itself in relation to Regulation 17(g) of the Regulations.	1. In the Proposal Form Occupation has been described as Operation Coordinator, National Petroleum Technology, Damam, Eastern Province, Kingdom of Saudi Arabia. 2. Financial information of the policyholder submitted under Section 4 of Proposal Form (ORGANIZATION, OCCUPATION, INCOME AND FINANCIALS); In Question 4o(i) Total Monthly Income is mentioned as Rs.350,000/-; In Question 4p Net Saving is mentioned as Rs. 150,000/- per month. 3. Financial information of the policyholder submitted under Section 15 of Proposal Form (PERSONAL FINANCIAL REVIEW OF APPLICANT / POLICYOWNER under Life Assurance Needs - Net Monthly Income is mentioned as Rs. 350,000/- and Net Monthly Savings as Rs. 150,000/- 4. In "Insurance Need Analysis Form", Annual Income is overwritten as Rs.4.8 Million.	The Company did not take any proof of income from the policyholder to ensure proper financial underwriting. The company based its underwriting on the income mentioned in the proposal form and CBC, whereas proper proof of income should have been sought. As the Company failed to collect proper proof of income of the policyholder, it also violated SECP's (Anti Money Laundering and Countering Financing of Terrorism) Regulations, 2018.
11.	The Company stated that it did not maintain record of sending quarterly and annual unit statements to the policyholder. Further, the Company did not provide any evidence that statements under Rule 6(1)(d) were provided to the policyholder within the stipulated time	Instruments. 3.The shipments being in large bulk quantities, the Company is not maintaining	
iii.	Alleged fake signatures.		it was a case of mis-selling. Accordingly, disciplinary
iv.	CBC recording was not provided by the Company.	CBC recording is not available.	Violation conceded.
	1 1	Response is as in (iii) above.	Violation conceded.

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policy documents and illustrations.		
vi. The Company accepted that it was a case of misselling and disciplinary action was taken against the salesperson.	Yes, the Company through enquiry was able to establish that it was a case of mis-selling and disciplinary action was taken against the salesperson.	Violation conceded.

(17) Mr. Michael Liu Policy no. 652667

Mr. Michael Liu submitted his complaint as under:

Copressor De	di s
Subject:	Forgery & Fraud on Policy# 652667
Details	Hello & Good day, This is Michael Liu. I am a Merchant at mall Road Lahore. I have a shop at main mall Road Lahore. I'm using my banking
	services at habib Bank Limited opposite high Court branch. I am a Pakistani resident . I am well versed with pakistani local language undu. Once
	I receive the call from one of my bank branch staff named Rabia. Ramya was basically an agent from jubilee Life Insurance Company. She
	called me up and asked that I need to come to branch to sign few documents in order to get my information updated for my account. Once I
	went to the branch she got few documents signed by me. Once I enquired about the documents, she told me that these are insurance papers
	and as per rules of State Bank it is now mandatory for every customer. We agreed on 30000 rupees premium amount. In the meanwhile I
	receive the call from habib Bank Limited head office, in this call they give me few information about the policy and I agreed to there terms and
	conditions. Till that time I was ok and agreed all the terms and conditions of the company. But one thing that I never agreed to was forgery done
	by that agent on my documents. How could a person sign a document on 1st of March 2016 which was prepared and printed on 7th of March
	2016. What I meant to say is illustration of benefits attached for hitazat plan in my documents was not shown to me nor I signed that document.
	Had anybody seen my illustration of benefits document with open Eyes. He or she would not have approved that document. As signatures along
	with verification stamp are take on this document. Securities and exchange commission of Pakistan must take clear action against these types
	of frauds. Regards Michael Liu Policy # 652667

Sr.#	Deficiencies	Comments of the Respondents	Remarks/Comments
i.	Evidence for	The Policyholder is the owner of a shoe store	The Company did not take
	financial	on Mall Road Lahore, whereas, the premium	any proof of income from
	underwriting was	payable was only Rs.30,000/- per annum.	the policyholder to ensure
	not submitted which	r i i	proper " ' financial
	was required to	· ·	underwriting. The
	demonstrate the		company based its
	measures that were		underwriting on the
	taken by the		income mentioned in the
	Company to satisfy		proposal form and CBC,
	itself in relation to		whereas proper proof of
	Regulation 17(g) of	4/4	income should have been
	the Regulations.		sought.
	-		As the Company failed to collect proper proof of income of the policyholder,





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	· · · · · · · · · · · · · · · · · · ·		it also violated SECP's
1	,		(Anti Money Laundering
			and Countering Financing
	Į	· · · · · · ·	
	and the second		of Terrorism) Regulations,
	·		2018.
	ALCO PARTIES		
			The caller did not provide
1 1	Ì		complete information to the
			prospective policyholder, as
	***************************************		the word "insurance" was

	. 1		not stated along with the
			product name.
1 1		y Ma	
	TT C	1. Kindly note that the Company is sending	The Company did not
ii	The Company stated	1. Kindly flote that the Company is school in	provide any proof that
.	that it did not	unit statements to policyholder in	
	maintain record of	accordance with the Rule 6(1)(d) within	quarterly and annual unit
	sending quarterly	stipulated time through a 3rd Party Vendor	linked statements were
1	and annual unit	M/S FFF Computer located at SA. 21, 2nd	provided to the
		Floor, Techno City Mall, I. I. Chundrigar	policyholder. The courier
		Dand Variable and Courier Company	invoice annexed to the
	policyholder.	Road, Karachi, and Courier Company -	reply does not substantiate
	Further, the	Leopards, located at 19-F, Block-6, PECHS,	reply does not substantiate
	Company did not	Karachi.	delivery of the unit linked
	provide any	2. Attached please find copies of Vendor	statements to the
	evidence that	Invoices, Courier Receipts and Payment	policyholder. Therefore,
1	_	Instruments.	violation of Rule 6 (1)(d)
	D 000000000000000000000000000000000000		was established.
	Rule 6(1)(d) were	3. The shipments being in large bulk	Was Combination.
	provided to the	quantities, the Company is not maintaining	
	policyholder within	record of the statements nor of courier	
	the stipulated time	receipts. However, we are rendering the	
İ		process paperless and should thereafter, be	
		able to provide copies as well as proof of the	
L		statements dispatched.	The complainant has
ii	Alleged fake	1. The Complainant's stance is that because	
i.	signatures.	the print date on the Illustration of Benefits	alleged that signature on
		and the signature date differ, therefore, the	the illustration are fake.
		signature on the Illustration of Benefits must	
		be fake.	* . }
	-	2. Ocular examination with the naked eye	·
1		2. Octilar examination with the nance eye	
ļ		does not reveal significant difference in	
		signature affixed on the Illustration of	
ĺ		Benefits and on other documents (including	
		CNIC) submitted	1
		3. The complainant did not submit any proof	,
		along with his complaint, in the absence of	
1		allegations of fake signatures cannot be	. 1
		deemed tenable.	
li	The policy	1. The Policy documents were delivered on	Activity date as per record
v	documents were	11th March 2016 whereas the Policy was	provided by the Company
°	delivered after	issued on 09th March 2016. Therefore, the	1
١.			1 1 1
1	expiry of the FLP	documents were delivered just 02 days after	· · · · · · · · · · · · · · · · · · ·
1	The Commencement	issuance. The delivery was recorded in the	
	date of the Policy	business system on 11th April 2016.	documents within Free
	was March 1, 2016.		Look Period. Therefore,
	The issue date of the		violation of Rule 62 of the
	1		2017 Rules{previously Rule
1	Policy was March 9,	<u> </u>	1

Wy.



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	2016.	deliver the policy documents, rather it	
	Acknowledgement	ensures delivery.	Exchange Commission
Ì	date was April 11,	3. In every case, the Company commences	(Insurance) Rules, 2002) is
	2016	count of the Free Look Period (FLP) from the	established.
	. •	date the Policy Documents are delivered to	
		the Policyholder.	As provided under
	•	4. However, although policy documents	Regulation 15(4) of the
Ì		were successfully delivered to the	Regulations that an
ļ		policyholder on March 11, 2016, but the	insurance policy shall be
		policyholder did not revert within 14 days	considered as mis-sold if
1		thereafter. The policyholder approached the	any of the regulatory
		Commission on April 10, 2018, i.e. after	requirements, including
		expiry of approximately two years from	but not limited to
		delivery of documents.	disclosures in marketing
Ì		5. The policyholder neither substantiated his	and sales material, financial
		allegations nor did he submit any concrete	underwriting, sales
***************************************		proof of mis-selling. The CBC	process, after sales-call etc.
***************************************	•	communication does not give credence to	are not complied with, in
		any accusation of mis-selling. In the absence	letter and spirit. Therefore,
	•	of proper evidences and testimonies, we are	it can be adjudged that the
-		unable to label this case as mis-selling.	Company is involved in
			mis-selling of insurance
			products through its
,	•		specified persons / insurance consultants.
-			insurance consultants.

(18) Mr. Tahir Iqbal Policy no. 663961

The complaint submitted to this office by Mr. Tahir stated as follows:

Complant Det	:ils	
Subject	Policy # 663961 Fraud Sign on Illustration of Benefits.	
Details	Hello SECP and Jubilee Insurance, My Name is Tahir Igbal, 30000. I purchase the policy of Jubilee insurance from habib Bank R A B investment in Jubilee insurance. And she got my signatures on few of the Limited on the same day and they told me that if I am not satisfied with the documents. Right after receiving my file I went to the branch and ask for attached in my policy documents with my fake signatures was never sho have done my space fake signatures on the document. I asked her to can never cancel my policy and kept all my documents with her. First time showent there she again talk sometime and kept on taking time again and a Fraud with me. So I request SECP to help me in taking my amount back Policy # 663961	e document, in addition to this I receive the call from Habib Bank the policy, I can cancel it within first 14 days after receiving my the cancellation of policy as the document of illustration of benefits whor explained to me. Still I believe that the same lady amina must noel my policy on the second day I received my documents but she re said that I will receive my money after 60 days. After 60 days when gain. Jubilee insurance sales person has done my Fake signs and

Sr. #	Deficiencies		Comments of the Respondents	Remarks/Comments	_
i.	Evidence	for	1. In the Proposal Form the Policyholder is	The Company did not tak	e
	financial		described as chef and the annual premium	any proof of income from	n
	underwriting w	vas	under the policy was only Rs.30,000/	the policyholder to ensur	e
	not submitt			proper financia	1





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	which was required to demonstrate the measures that were taken by the Company to satisfy itself in relation to Regulation 17(g) of the Regulations.	2. The Proposal Form, Illustration of Benefits, Policy Schedule and other documents, copies of which were sent to him along with policy documents, explicit mention annual premium as Rs.30,000/- payable yearly. 3. Financial Information of the policyholder submitted under Section 4 of Proposal Form (ORGANIZATION, OCCUPATION, INCOME AND FINANCIALS): In Question 40(i) Total Annual Income is mentioned as Rs.360,000/-; In Question 4p Net Income is mentioned as Rs.180,000/- per annum. 4. Financial information of the policyholder submitted under Section 15 of Proposal Form (PERSONAL FINANCIAL REVIEW OF APPLICANT / POLICYOWNER under Life Assurance Needs - Net Monthly Income Is mentioned as Rs.30,000/- (Rs.360,000/-annually) and Net Monthly Savings as Rs. 15,000/- (Rs. 180,000/-). 5. In "Insurance Need Analysis Form" Annual Income is mentioned as Rs.360,000/-	underwriting. The company based its underwriting on the income mentioned in the proposal form and CBC, whereas proper proof of income should have been sought. As the Company failed to collect proper proof of income of the policyholder, it also violated SECP's (Anti Money Laundering and Countering Financing of Terrorism) Regulations, 2018.
ii.	The Company stated that it did not maintain record of sending quarterly and annual unit statements to the policyholder. Further, the Company did not provide any evidence that statements under Rule 6(1)(d) were provided to the policyholder within the	1. Kindly note that the Company is sending unit statements to policyholder in accordance with the Rule 6(1)(d) within stipulated time through a 3rd Party Vendor M/S FFF Computer located at SA. 21, 2rd Floor, Techno City Mall, I.I. Chundrigar Road, Karachi, and Courier Company - Leopards, located at 19-F, Block-6, PECHS, Karachi. 2. Attached please find copies of Vendor Invoices, Courier Receipts and Payment Instruments. 3. The shipments being in large bulk quantities, the Company is rot maintaining record of the statements nor of courier receipts. However, we are rendering the process paperless and should thereafter, be able to provide copies as well as proof of the	The Company did not provide any proof that quarterly and annual unit linked statements were provided to the policyholder. The courier invoice annexed to the reply does not substantiate delivery of the unit linked statements to the policyholder. Therefore, violation of Rule (1)(d) is established.
iii.	stipulated time CBC recording was not provided by the Company.	statements dispatched. 1.CBC Recording is not available. 2.However, the policyholder in his complaint forwarded to us by SECP on April 25, 2018, himself acknowledges that CBC was carried out by Habib Bank and he was informed about the 14-day free look period pertaining to cancellation of policy.	Violation conceded.
iv.	The policy documents were delivered after expiry of the FLP. – The Commencement date of the Policy was April 15, 2016.	1.The Policy documents were delivered on 20th April 2016 whereas the Policy was issued on 18th April 2016. Therefore, the documents were delivered just 02 days alter Issuance. The delivery was recorded in the business system on 20th May 2016. 2.However, the point to be noted is that the	conceded the violation that policy documents were not being delivered within 14 days of the date of commencement of the policy. Therefore, violation

The



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The issue date of the Policy was April 18, 2016. Acknowledgement date was May 20, 2016. deliver the policy documents, rather it ensures delivery.

3.In every case, the Company commences count of the Free Look Period (FLP) from the date the Policy Documents are delivered to the Policyholder.

4.However, although policy documents were successfully delivered to the policyholder on April 20, 2016, but the policyholder did not revert within 14 days thereafter. The policyholder approached the Commission in April, 2018, i.e. after expiry of approximately two years from delivery of documents. In the absence of proper evidences and testimonies, we are unable to label this case as misselling.

{previously Rule 39 of Securities and Exchange Commission (Insurance) Rules, 2002} is established. The policyholder has stated that he contacted the specified persons / insurance consultants within the free look period but she did not process it timely.

provided under As Regulation 15(4) of the Regulations that insurance policy shall be considered as mis-sold if any of the regulatory including requirements, but not limited disclosures in marketing and sales material, underwriting, financial sales process, after salescall etc. are not complied with, in letter and spirit. Therefore, it can be adiudgedthat Company is involved in mis-selling of insurance through products specified persons insurance consultants.

(19) Mr. Waheed Ahmed Policy no. 488235

The complainant stated as follows in his complaint:

From: WAHEED AHMAD

Date: Fri, Dec 1, 2017 at 4:41 PM

Subject: Refund of my amount required against Policy # 488235 To: complaints@jubileclife.com, customer.complaints@hbl.com

Team of Jubilee life Insurance,

I have got a bit late in writing this email. But I was never late in letting team HBL know about the act of forgery that HBL and Jubilee life have done with me. Infact that was the only reason why I have not paid any further premium to Jubilee life Insurance.

I will never go to nitties and gritties of how this happened. I will only say one thing that HBL operations team along with Jubilee life's operations team are also not working with open eyes. My signatures on both pages of filustration of benefits are take. I have attached my complete file for reference. Both HBL and Jubilee must refund my full amount. Otherwise I will take both the teams to court of law.



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Dear SECP and Jubilee Life Insurance.

While I am writing you email with complete documentations attached with proofs then I believe there is no point in writing you on plain paper.

SECP Team. Undersigned has sent Jubilee life insurance complete documentation with proofs of fake signatures done by HBL Bank staff and Jubilee insurance sale staff. But even after one month they have not solved my problem and have forced me to contact you to intervene in this matter and get it resolved as soon as possible.

Regards

Waheed Ahmed

On Mon, Dec 4, 2017 at 3:03 PM, Complaints < Complaints@jubileelife.com > wrote:

			Damesica/Commonts
	Deficiencies	Comments of the Respondents	Remarks/Comments
i.	Evidence for	1. In the Proposal Form, the Policyholder is	The Company conceded the Violation.
	financial	described as trader and owner of Waheed	The Company did not take
	underwriting	Ahmed & Company located at Building No.85,	any proof of income from
	was not	1st Floor, Sector-H, DHA, Lahore.	
	submitted	2. The Proposal Form, Illustration of Benefits,	the policyholder to ensure proper financial
	which was	Policy Schedule and other documents, copies of	L t
	required to	which were sent to him along with policy	underwriting. The
	demonstrate	documents, explicit mention annual premium as	company based its
	the measures	Rs.250,000/- payable yearly.	underwriting on the
	that were taken	3. Financial Information of the policyholder	income mentioned in the
	by the	submitted under Section 4 of Proposal Form	proposal form and CBC,
	Company to	(ORGANIZATION, OCCUPATION, INCOME	whereas proper proof of
	satisfy itself in	AND FINANCIALS): In Question 40(i) Total	income should have been
	relation to	Annual Income is mentioned as Rs.500,000/-; In	sought.
	Regulation	Question 4p Net Income is mentioned as	A II C
	17(g) of the	Rs.300,000/- per annum.	As the Company failed to
	Regulations.	4. Financial information of the policyholder	collect proper proof of
		submitted under Section 15 of Proposal Form	income of the policyholder, it also violated SECP's
		PERSONAL FINANCIAL REVIEW OF	{ ····
	·-	APPLICANT / POLICYOWNER under Life	(Anti Money Laundering
		Assurance Needs - Net Monthly Income is	and Countering Financing
		mentioned as Rs.200,000/	of Terrorism) Regulations,
		5. We agree that financial underwriting in this	2018.
		case was deficient.	CBC not available.
			<u> </u>
ii.	The Company	1. Kindly note that the Company is sending unit	The Company did not
	stated that it	statements to policyholder in accordance with	provide any proof that
	did not	the Rule 6(1)(d) within stipulated time through	quarterly and annual unit linked statements were
	maintain	a 3rd Party Vendor M/S FFF Computer located	i e
	record of	at SA. 21, 2nd Floor, Techno City Mall, I. I.	provided to the policyholder. The courier
	sending	Chundrigar Road, Karachi, and Courier	invoice annexed to the
	quarterly and	Company - Leopards, located at 19-F, Block-6,	
	annual unit	PECHS, Karachi.	reply does not substantiate
	statements to	2. Attached please find copies of Vendor	delivery of the unit linked
	the	Invoices, Courier Receipts and Payment	Ottet Carro
	policyholder.	Instruments.	policyholder. Therefore,
	Further, the		





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	Company did	3. The shipments being in large bulk quantities,	violation of Rule 6(1)(d) is
· .	not provide	the Company is not maintaining record of the	established.
	any evidence	statements nor of courier receipts. However, we	•
	that statements	are rendering the process paperless and should	. A
	under Rule	thereafter, be able to provide copies as well as	
	6(1)(d) were	proof of the statements dispatched.	
	provided to the		,
	policyholder		
	within the		
	stipulated time		
iii.	`Alleged fake	1. In his initial complaint dated 01st December	Alleged fake signature, as
	signatures.	2017, the policyholder had alleged that his	stated by the complainant
		signatures on Illustration of Benefits are fake. To	· -
		the naked eye the signature affixed on Plan	
		Illustration on 29th September 2019 appears to be	•
		the same as affixed on the following documents:	
		a. NADRA VERISYS copy of CNIC	
		b. Direct Debit Standing Order and	
		Authorization dated 29* September 2014.	
	,	c. Proposal Form dated 29th September 2014.	
		d. Specimen Signature Form dated 29th	
		September 2019.	:
		e. Complaint Application dated 31st January	
		2018.	
		f.Discharge Receipt and Payment	
		Acknowledgement Dated 08th March 2018.	
		2.In the absence of forensic examination of	•
		signatures, allegations of fake signatures cannot	
		be deemed tenable.	
	-	The policyholder had also withdrawn his	
		complaint and submitted his written statement	
		dated January 31, 2018 and discharge receipt on	
		affidavit dated March 08, 2018 wherein he	
		declared that his grievance has been resolved to	
		his satisfaction.	
iv.	CBC recording	CBC Recording is not available	The Company conceded
	was not		the violation.
	provided by		
	the Company.		
v.	The policy	1.The Policy documents were delivered on 04th	The Respondents conceded
	documents	October 2014 whereas the Policy was issued or	the violation that policy
***************************************	were delivered	30th September 2014. Therefore, the documents	documents were not being
	after expiry of	were delivered just 04 days after issuance. The	delivered within 14 days of
1	the FLPThe	delivery was recorded in the business system on	the date of commencement
1	Commenceme	₹ .	of the policy. Therefore,
	1 .	10th October 2014. 2.However, the point to be noted is that the	violation of Rule 62 of the
	nt date of the		2017 Rules {previously
	Policy was	Company does not put off its obligation to	Rule 39 of Securities and
	September 15,	deliver the policy documents, rather it ensures	ŀ
	2014. The issue	delivery.	
	date of the	3.In every case, the Company commences count	(Insurance) Rules, 2002) is
1	Policy was	of the Free Look Period (FLP) from the date the	established.
	September 30,	Policy Documents are delivered to the	As provided under
	2016.	Policyholder,	Regulation 15(4) of the
	Acknowledge	4. However, although policy documents were	Regulations that an
	ment date was	successfully delivered to the policyholder on	insurance policy shall be
		October 04, 2014, but the policyholder did not	considered as mis-sold if

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the state of the s			
October 2014.	10,	revert within 14 days thereafter. The policyholder lodged his complaint vide letter dated 01st December 2017, approximately three years from delivery of documents. In the absence of proper evidences and testimonies, we are unable to label this case as mis-selling.	requirements, including but not limited to
111111111111111111111111111111111111111			specified persons / insurance consultants.

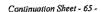
19. The Respondents in their reply to the SCN provided year-wise detail of the complaints pertaining to the policies issued in the years 2015 to 2018 as under:-

Bancassurance Business	Banca Grievances (Number of Cases)				
Year of Policy Issuance	2015	2016	2017	2018	2019
SECP & SDRC Banca Grievance Cases	107	200	217	137	23
Total - All Forums Banca Grievance Cases (including SECP/SDRC)	307	503	647	, 387	52

- 20. The Representatives of the Respondents claimed that due to weaknesses in the bancassurance sales process, customer grievances were high against the policies issued by the Company during the years prior to the year 2017. They further apprised that the Company, however, introduced stringent measures to curb the malpractices w.e.f. the year 2018. Therefore, the number of complaints were reduced for policies issued in the years 2018 and 2019. They also explained that the measures put in place were working and the Company was gradually witnessing significant reduction in the customer grievances.
- 21. In contradiction to the above, the record of the Commission presents a different picture regarding the number of complaints received against the Company. The Insurance Division has noted an increased inflow of the policyholder complaints against the Company. Both the Commission and office of the Federal Insurance Ombudsman have received highest number of complaints against the Company among all the life insurers. Out of the total complaints received against the Company, majority of the complaints relate to bancassurance business undertaken by the Company. Year-wise complaints against the Company are depicted in the table below:

	2016	2017	2018	2019
Complaints received by the Commission through its	87	201	297	295
Complaints received by the Honorable Federal Insurance Ombudsman (FIO)	111	213	602	1281
Complaints received by the SDRCs	2	5	12	74
Complaints received by the Commission through PMDU	-	-	-	45
Total	200	419	911	1650
%age increase in the complaints over the previous year		110%	117%	81%







22. It is evident from the above-mentioned data that the number of complaints received against the Company has increased considerably over the period of time. These statistics refute the Respondents' claim that they have taken measures to curb mis-selling in the bancassurance business. It was apprised during the hearing that the Company adopted numerous procedures that were bound to reduce the number of complaints received by the Commission since the year 2016. Nevertheless, the number of complaints received against the Company has increased to an alarming level. As large number of policyholders are filing complaints directly with the Company, State Bank of Pakistan, Federal Insurance Ombudsman, Prime Minister's Delivery Unit (PMDU) portal and the Commission; hence, argument of the Respondents that number of complaints remain negligible in proportion to the business underwritten, stands invalid.

23. Analysis of the nineteen such complaints indicated above, have at least one of the three elements that appear to be compromised in some manner. These three aspects can be summarized as follows:

Proposal Form / Illustration	Call Back	Delivery of policy
	Confirmation	Documents and
·		others
Evidence for financial underwriting is not	Call back	Policy documents
obtained, which is required to demonstrate	confirmation	are not delivered
the measures that the Company has	indicates that	timely. FLP starts
undertaken to satisfy itself in relation to	initial question	from date of
Regulation 17(g) of the Regulations.	seeking	commencement of
	confirmation does	the policy.
Verification of the information and	not mention	Therefore, the
suitability of the insurance product also	"insurance" plan.	Company violates
needs to be addressed.		the spirit of Rule 62
	CBC is ambiguous	of the 2017 Rules.
Specified persons / insurance consultants	and requires	,
fill the proposal form for apparent	clarity.	Company has
compliance with the disclosure	Apparently, the	failed to furnish
requirements. However, they do not take	policyholder	evidence that unit
into account financial priorities and need	perceives the	statements have
analysis of the prospective policyholders.	insurance product	been sent quarterly
At times, it has been observed that	as a bank's	and annually.
information regarding occupation, net	investment	Thereby, it
income and net worth etc. was wrongly	product.	transpires that
mentioned in the proposal form to comply		Rule 6(1)(d) of the
with the underwriting requirements.	Company needs	Rule has been
	to structure CBC	contravened.
Illustration is not fully explained to the	to make it	Y"
prospect. In few of the cases, illustration	transparent and	Few of the
was not provided to the prospect or	easy to	complainants have
	<u> </u>	stated that they



· · · · · · · · · · · · · · · · · · ·	N.Y.	
contained fake signature of the	understand for	timely informed
policyholder.	ordinary people.	the respective
		bancassurance
Few instances were observed whereby	The requirements	
specified persons / insurance consultants	of Regulation	
amended the proposal form i.e. term of the	17(h) of the	l ,
policy without consent of the prospect.	Regulations are	process the
	not fully complied	request.
The requirements of Regulation 17(a) and	with.	
17(g) of the Regulations are not fully		
adhered to.		

- 24. In the past, the Commission issued a warning letter dated November 30, 2015 to the Company, wherein it was stated that:
 - "2. Having noticed the recent trend of increasing number of grievances of the policyholders, the Commission has carried out an analysis of the insurers/takaful operators against whom maximum number of policyholders' complaints have been received. We regret to inform you that Jubilee Life Insurance Company Limited ("the Company") is included in the above list.
 - 3. In this regard, your attention is drawn towards the provisions of Section 12(4) of the Insurance Ordinance, 2000 which states that:

"The insurer or applicant shall not be regarded as conducting its business in a sound and prudent manner if it fails to conduct its business with due regard to the interests of policy holders and potential policy holders."

- 4. In view of the fact that increasing number of aggrieved policyholders are approaching the Commission for seeking relief in their complaints against Jubilee Life Insurance Company Limited, the Company is hereby strictly warned to put in place a mechanism to ensure prompt and effective resolution of the grievances of its policy holders, within one month of the date of this warning, failing which the Commission may, under Section 84, undertake visits to the offices and branches of the Company in order to evaluate the compliance with the market conduct requirements of the Ordinance. The Commission may also initiate a stern action in the matter under relevant provisions of the Ordinance including but not limited to imposition of penalty under Section 156 and/or initiation of the proceedings under Section 63 ibid."
- 25. The Commission issued another warning letter dated March 2, 2016 to the Company, wherein it was stated that:
 - "2. The Company vide letter dated January 13, 2016 provided the details of the steps that it has taken during the last few years to facilitate its policyholders. However, the Commission vide letter dated November 30, 2015 directed the Company to put in place a mechanism to ensure prompt and effective resolution of the grievances of its policyholders. You would appreciate the fact that had the existing measures of the Company for complaint resolution been adequate and effective enough, there would not



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have been such a growing number of complaints filed with the Commission against the Company. Furthermore, if the aggrieved policyholders of the Company were getting fair treatment from the Company's grievance handling cell, then they would not have filed their complaints with Small Disputes Resolution Committee or Federal Insurance Ombudsman. Therefore, the Company particularly needs to focus on area of bancassurance as most of the policyholders of the Company, who filed their complaints with the Commission were extremely concerned about mis-selling of the policies. The Company also needs to further strengthen and improve its grievance handling cell by introducing the efficient procedures and systems to expedite the resolution of complaints. The Direction given vide letter dated November 30, 2015 aims at providing speedy and effective resolution of policyholders' complaints.

- 3. In view of the above, the Company is again advised to submit the <u>compliance</u> report in respect of the aforesaid Direction along with the following contact information:
 - a) Name and Designation of the Focal Person for Complaints Resolution; and
 - b) Phone No., Cell No., Fax No., Email, and Postal Address of the Focal Person."
- 26. It is pertinent to mention here that the Commission also issued Show Cause Notice to the Respondents in the similar matter, which was concluded through Order dated October 5, 2016. Excerpt from the aforesaid Order is reproduced below:
 - 15. In terms of Section 76 read with Section 11(1)(f) & (h) and Section 12(4) of the Ordinance, the Company is required to avoid engaging in a conduct which is misleading and deceptive in nature.
 - 16. The complaints especially with reference to bancassurance polices, that too in the presence of Bancassurance Regulations, 2015, is a cause of concern for the Commission. Furthermore, most of these complainants approached the Commission when the Company failed to resolve their grievances.
 - 17. In view of the above, it appears that the Company has violated the provisions of Section 76 read with Section 11(1)(f) & (h) and Section 12(4) of the Ordinance.
 - 18. With regard to the merits of the Show Cause Notice, the Respondents broadly based their arguments on the following:
 - a. The number of complaints received against the Company is very small as compared to Company's overall business portfolio. Therefore, it cannot be construed that the Company is not conducting business in Sound and Prudent manner or that the Company is engaged in mis-selling. Moreover, all deliverables of a particular life insurance product are being vetted, reviewed and approved by the Commission before that product is offered by the Company to the general public;

The Commission's approval of a life insurance product in no way can be construed as an approval for mis-selling.

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SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

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b. Out of the 28 complaints, only 3 complaints pertain to the bancassurance policies issued after January 2016, and 2 of the said complaints have already been resolved to the satisfaction of the policyholders and only 1 complaint is pending for the reason that the policyholder is abroad;

The Company's admission that 3 complaints pertain to mis-selling of bancassurance policies issued after January 1, 2016, is a clear evidence of misleading and deceptive conduct in contravention of the provisions of Section 76, Section 12(4) read with Section 11(1)(f) & (h) of the Ordinance.

c. Subsequent to the Commission's letter dated November 30, 2015, the Company has taken additional measures to protect the interest of the policyholders;

As informed, the Company has taken steps for protecting the interests of its policyholders; however, the underwriting process needs to be improved further, and in pursuit of this, the Company needs to introduce more stringent procedures and take appropriate necessary measures to cover the following at a minimum:

- i. the policyholders have actually given their express written as well as verbal consent to obtain the insurance policies;
- ii. the policies so issued or to be issued are going hand-in-hand with the levels of income of the respective policyholders;
- iii. the life covered is either over-insured and that the life covered / to be covered by the Company has not already been covered by other life insurers, allowing similar benefits to the covered life; and
- iv. the agents have acted in good faith and that the policyholders understand, to the fullest, the rights and obligations, the coverages and exclusions of their respective insurance policies.
- d. Insurance Ordinance, 2000 has provided for a free-look period of fourteen days during which the policyholder may decide whether to continue with a particular policy or otherwise, and any afterthought beyond that period cannot be construed as an instance of mis-selling. However, the Company resolves complaints and settles the grievances of the unsatisfied policyholders to protect its reputation and image.

It is true that the Insurance Ordinance, 2000 has provided for a free-look period of fourteen days to the policyholder, during which he can decide to continue his policy or not. However, it has been observed that insurance policyholders by and large rely on the statements and promises made by the insurance agents including but not limited to the individuals selling the insurance policies on behalf of the Company's corporate agents. Hence, unless and until adequate steps and measures are taken to improve controls through effective underwriting coupled with proper training of the agents and enlightening those agents about the



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consequences of being engaged in mis-selling, and misleading or deceptive conduct ranging from claw-back of the commissions to criminal complaints etc., the adequacy of the internal controls may not be achieved to a satisfactory level.

- 19. Needless to mention that since the Respondents have withdrawn the letters sent by their legal counsel, the concerns raised in the said letters may not be taken into consideration in the instant proceedings.
- 20. In view of the above, the element of mis-selling has been observed, which has also been accepted by the Respondents, on account of which the Commission has the power to impose penalty under Sections 76(5) and Section 156 of the Ordinance and also to issue direction under Section 60 of the Ordinance, for contravening the provisions of Section 76, Section 11(1)(f) & (h) and Section 12(4) of the Ordinance, as mentioned hereinabove. However, the Company has taken steps in the interests of their policyholders, which has been demonstrated by refunds / settlement. Therefore, in exercise of the powers conferred under Section 60 of the Ordinance read with S.R.O. 122(I)/2016 dated February 12, 2016, the Company is hereby directed to curb misselling and to promptly settle the grievances of the policyholders.
- 27. Recently, a complainant namely, Mr. Usman Jillani, vide email dated October 28, 2019, has approached this Office regarding malpractice prevalent in the bancassurance business and has stated that:-

"In June / July 2019 we had a property in F7 Islamabad, which we sold. Upon receiving the funds of approximately PKR 80,000,000 into our bank account, we then wanted to transfer that amount to the UK. My Mother, Gulnaz Jilani was the person dealing with this, as she was in Pakistan at the time.

My mother, Gulnaz Jilani was persuaded to sign up to the Jubilee Insurance (Takaful Vaqar Plan), and was told by an employee (Rozeena Zakariya) at the HBL Civic Centre Br (0602), Melody, Islamabad to put all of the amount into the scheme (PKR 80M). Rozeena some how managed to get my mother to invest half of that money into the scheme (approx PKR 40M).

Rozeena Zakariya accompanied by a colleague Mudassar (who didn't have much input, and had no role to play) even came to the property where my mother was staying (St 35 House 21, G6/2), just so she could get my mothers signature. As the bank was about to close within 30 mins or so, they rushed to the property. My mother didn't have her phone with her at the bank, so Rozeena Zakariya went to the property so they can contact me (Usman Jilani) for my ID Card Number. I wasn't even told about this scheme and was told when she had signed the documents.

When the signing was taking place, my mother had clearly told Rozeena that I (Usman <u>Jilani</u> - writing this email) can not sign, as I was not even in <u>Pakistan</u> at the <u>time</u>. Rozeena then said, it doesn't matter, just sign on his behalf. The thing that find most strange is that, those signed documents, they all have stamps of approval from HBL, and the Branch Manager (Masood Ahmed - PA #20249). How can they verify my



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signatures, when I wasn't even present? This is clear fraud that has taken place, and these people should be arrested.

They had promised that they will send the Jubilee Insurance documents to our UK address (56 Burntwood Lane, London SW17 0JZ), and they kept on delaying this. We finally received the documents around early October 2019. I have consignment details, that shows these documents were dispatched from Islamabad on the 26th September 2019.

Summary:

In Section 2 > Member Schedule, it clearly states that the Membership Term is for 10 years, when they agreed for 1 year. They lured my mother into signing the documents, and convinced her that the agreement was for 1 year.

In Section 3 > Form 3, mine and Gulnaz Jilani's email has been written in the form. I have not created such an email address ever in my life, and it looks like Rozeena Zakariya or the Branch Manager (Masood Ahmed) has created these email addresses just to submit the forms. If you check the IP addresses on where these email addresses were created, I can promise you, they were not created in the UK. They were created in Pakistan, and most probably after the documents were fraudulently signed.

In Section 3 > Form 4, 6, 8, 9, 10, you can see my signature, which is fraudulent. I was not even in Pakistan when these documents were signed and Rozeena Zakariya has clearly pressurised my mother (Gulnaz Jilani) to sign on my behalf, when I was not present. NADRA will be also be able to confirm that I was not in Pakistan when these documents were fraudulently signed.

What's more concerning to me is that those signed documents have stamps of approval from the bank and the bank manager (Masood Ahmed). I'm not sure how he can do such thing of verifying my signature, when I wasn't even in Pakistan at the time. This is clearly looking like fraud that has taken place.

Please note that there are two policies, as follows:

8125736 = Usman Jilani (In email subject line) 8125740 = <u>Mamona Usman; exactly the same thing has taken place with this person as well. Her signatures are fraudulent, and she also was not in Pakistan at that time.</u>"

28. The above mentioned complaints corroborate with the observations of the Commission regarding practice of mis-selling in bancassurance business. It also affirms that policyholders have suffered due to the connivance of the bank staff and the Company. The bancassurance staff portray insurance policies as investment products offering high rate of return without fully explaining the actual terms and conditions of the policy. The agents also assure the prospective policyholder that he or she can withdraw the amount at any point in time. Few instances have been observed that CBC is *prima facie* faked and the call is not made to the actual policyholder in order to hide







the terms and conditions of insurance policy and at the same time, to complete the formalities for issuance of the policy.

- 29. It is regrettable that the bancassurance officers do not share the risks involved in insurance with their prospective clients. They only extol the benefits and use their account holders' trust to assure them of huge benefits while cleverly concealing the charges involved. The un-soliciting bank account holders accept such proposals of investment tempted by the risk-free benefits and falsely promised profit. Thus, the problem starts with the bank staff who cleverly gets application forms etc. signed from the prospective clients without explaining to them the nitty-gritty facts and pitfalls hidden therein. The duly signed application form is the 1st documentary evidence with the bank and the Company. The 2nd sterling evidence in their hands is telephonic Call Back Confirmation (CBC) between the bank's headquarters in Karachi and the policyholder, whose responses to the CBC queries are pre-tutored and pre-conditioned by bancassurance officers in the bank. As against these, no solid evidence, either documentary or otherwise, is made available to the policyholder to prove mis-selling of insurance policies.
- 30. Moreover, as critical information for policyholders is rendered in percentages and illustration of benefits is not explained by the bank's sales staff while selling the insurance products, the bank account holders are being taken for a free ride and deceived by the bank staff at will. It has also been noted in some of the cases that specified persons / insurance consultants do not provide the illustration to the policyholder and sign the forms by themselves (prima facie fake), so that the policyholder is not aware about the deductible charges and expected values during the initial years of the policy. Further, the policyholders are not informed that investment risk is carried by them.
- 31. It is unfortunate that the bank staff, propelled by their compulsions for greed of commission on sale of insurance policies, misuse the trust of account holders by concealing the actual description of insurance products. The insurance regulations describe life insurance products in two categories namely, (i) Saving Products; and (ii) Protection Products. However, the bank's staff introduces these plans as high profit bearing investment plans. Owing to its nature, life insurance is mainly a saving and protection product; however, this cannot be introduced as high profit bearing investment product as the breakeven in case of regularly paid premium is not reached during the initial few years due to hefty deduction of agency commission by the banks paired with administrative costs, and charges etc. deductible from the paid premium amounts.
- 32. It may not be out of place to mention that bancassurance equation is absolutely crooked in favor of the Company and the bank. One end of the aforesaid equation is insurance company that is fully equipped with insurance law, literate, well-trained and extensively experienced manpower whereas the other end comprises of unwary and insurance inexperienced bank account holder. In between the above-mentioned equation lies the bancassurance staff based at the bank branch, whose status is effectively camouflaged by concealment and non-disclosure of its agency status. The



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bancassurance staff sitting in the bank branch is invariably and innocuously believed as reliable and trustworthy by visiting bank account holders. The account holder falls easy prey to their own trust in the bank staff in face of any proposed product introduced by them as highly profitable. The product is believed to be issued by the bank.

- 33. In pursuit of its objective of protection of insurance policyholders, the Commission, being the apex regulator of insurance sector, has been addressing genuine grievances of bancassurance policyholders through appropriate regulatory actions against insurers. Over a period of time, it has been observed that mis-selling of the Unit Linked Insurance Policies (ULIPs) has become so rampant that large number of policyholders are filing their complaints to the respective insurers, the Federal Insurance Ombudsman (FIO), State Bank of Pakistan and the Commission. An overwhelming majority of policyholders' complaints pertains to bancassurance policies.
- 34. One of the reasons for such complaints in the ULIPs is that large portion of first few years' premium is booked only towards commission and other charges i.e. policyholder is left with negligible fund value. Further, the specified persons / insurance consultants mislead the prospective policyholders by providing them with false promises about the insurance products.
- 35. The Company does not timely deliver the policy documents to the policyholders in violation of Rule 62 of the 2017 Rules (previously Rule 39 of Securities and Exchange Commission (Insurance) Rules, 2002. Surprisingly, the Company has given reasons for unsuccessful delivery of the documents i.e. incomplete or untraceable address of the consignee, which corroborates with the aspect of mis-selling. Had all the underwriting requirements been completed, the address of the policyholder would not have been incomplete or untraceable.
- 36. Based on the complaints handling experience of the Commission, the main causes of grievances of policyholders in respect of sale of bancassurance policies are summarized as follows:
 - (a) Proper insurance need analysis of intending policyholders is not carried out in most of the cases;
 - (b) Prospective policyholders are given false promises about profit, term of the policy and withdrawal. They are not usually given adequate time period to understand the illustration and product's terms & conditions and make informed decision;
 - (c) In the absence of proper explanation of the illustration in majority of complaints, policyholders do not understand the terms and conditions of policy, especially, front-end charges, investment risks, exclusions, limitations, restrictions and cash/surrender value etc.;
 - (d) In most of the cases of complaints, policyholders are not aware of the fact that no cash value is accumulated prior to payment of 2nd year premium. Instead, they are given false understanding that they would be able to get full refund of premium along with profit at any point in time;



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- (e) Recurring nature of direct debit authority/auto debit option for collection of premiums is not fully explained to policyholders;
- (f) Deduction of adhoc premium is made without giving proper illustration.
- (g) Signing of policy documents without filling up required complete information is a potential cause of dispute;
- (h) Documents are delivered to the policyholder after expiry of the free look period. No assistance is provided to policyholder if he wishes to return the policy in the free look period; and
- (i) First communication/letter through which policy documents are delivered to the policyholder does not mention that the policy can be cancelled. For instance, the Company in its letter states as under:

"As per section 39(1) of the Securities and Exchange Commission (Insurance) Rules 2002, you have a 14 (fourteen) days Free Look Period to review the contents of your policy and the terms and conditions of the contract. If you have any query in this regard please feel free to contract us."

37. It is also relevant to mention here that similar complaints of mis-selling of insurance policies by the bancassurance staff have also started pouring in at an accelerated rate through the Prime Minister's Delivery Unit (PMDU) portal. Geographical spread of the complaints also indicates that menace of mis-selling through bancassurance distribution channel is so rampant that such complaints are being received from across the country. The grievances mentioned in the complaints received through the PMDU portal also correlate with the observations given herein above. The complaints received vide PMDU portal are mentioned hereunder for reference:

Sr.#	Particulars of the Complainants	Complaint Details
PU241019-5263495 Name: Muhammad Irfan Gender: Male Province: Punjab District: Layyah District: Layyah Name: Muhammad Irfan Gender: Male Province: Punjab District: Layyah District: Layyah Name: Muhammad duration tha 36000 per yrs jubliee life ko pay ky hn hm zrort thay t m n policy kht life walon n 219000 mry ac yni 33000 kum mly hnu mjy koi profit diamery sh wapis krwa jy jo k 33000 l 250714 Yni 252000 me n 7 sa Mjy 7 saal bd 219000 retrn		Aoasir m n 2012 m HBL ki jubliee life insurance m policy krwai mjy kha tha k ap ko duble paisy mln gay 3 saal bd ap ka profit strt ho jy gaten yrs duration tha 36000 per yrs pay krta tha .7 yrs tk pay krta rha yni m n 252000 jubliee life ko pay ky hn hm ghr m 10 log hn sistr ki shadi krni the t mjy paisy zrort thay t m n policy khtm krny k ly apply kr diamjy 2 mah bd jubliee life walon n 219000 mry acunt m bhj dy .mery asl rqm s b kum mjy mly hn yni 33000 kum mly hnunhnon n mry 7 saal paisy invstmnt m lgai lkn na mjy koi profit diamery sbmittd orgnl ruqm b ni dyplz sir mjy apny raqam wapis krwa jy jo k 33000 bnti hmjy profit na dn.frad h Sumary: policy # 250714 Yni 252000 me n 7 saal m jubliee life ko submit krwai .36000 per anum Mjy 7 saal bd 219000 retrn hua h 33000 mjy wapis ni kia ur sath profit b ni
		dia Bss sir ap s yi rquest h k mjy 33000 wapis dilwya jy jo k mra apna jamma shuda h .dcumnts sath attachd h main branch karachi hthnkxxxx sir
2	PU171019-5162857 Province: Punjab District: Gujranwala	Banks sales product named as Banca from different banks by making contact with different insurance-companies In which all banks said that is investment and insurance scheme in which life is insured and also profit is provided in both ways that's companies are taking investments from general people's and not giving them their own money back after 6 years almost means 6 years latter bank/ insurance company use money of customer and giving them no any profit it is just fraudulent product by which banks by involving insurance companies sales the people Please take care of your simple and uneducated persons who becomes the toys in banks Please check the return status of product in different plans So please arrange the needful as done In 1991 by





Continuation Sheet - 74 -

030819-3964446 ame: Muhammad vaid Iqbal ender: Male U260919-4819329 ame: Zafran Aslam ender: Male rovince: Punjab	creating the state life insurance by GOVT of Pakistan by closing the all fak and wrong companies. Mubasharr Hussain Mughal deposited Rs 20 lac to Jubilee insurance company but after some time he was asked to pay 20 lac more. Now he want to discontinue policy and wants his original amount back. See attachment Kindly return, thanks Kindly return, thanks La pack of the pack of the pack of the pack. See attachment Kindly return thanks La pack of the pack of the pack of the pack of the pack. See attachment Kindly return, thanks La pack of the pack of the pack of the pack of the pack of the pack of the pack. See attachment Kindly return, thanks La pack of the pack of t
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vaid Iqbal ender: Male U260919-4819329 ame: Zafran Aslam ender: Male rovince: Punjab istrict: Dera Ghazi han ehsil: Taunsa U161019-5140527 fame: Ahmad fadeem Zafar rovince: Punjab istrict: Lahore 6110319-1804153 fame: Shahida arveen rovince: Federal Govt	to discontinue policy and wants his original amount back. See attachment Kindly return, thanks رے برے برے بھائی زیشان اسلم نے سونیری بینک ٹیرا غازی خان برانچ کے ملازم ناسر خان میرانی بینک ٹیرا غازی خان برانچ کے ملازم ناسر خان میرانی بینک اسلامی کا الجنث تھا کے ذریعے جوہلی انشور نس کی دو عدد پالیسیاں لیں ناسر خان میرانی کہ بینک اسلامی کا ملازم بے نے غلط بیائی سے کام لے کر پالیسیاں کی۔ سونیری بینک کے ملازم نے ٹیکل بینیفیث کا و عدہ کیا جو کہ مواہدے کی خلاف ورزی بے ناسر نامی ایجنٹ نے یہ بھی گھا تھا کہ یعبی وفقت کوی کام نا ایا اور یہ کھا گیا کہ اس کا یعبی وفقت یہ پالیسیاں ختم کرنا چھاہین کر سکتے ہیں اور آپ کی ایک روپدا بھی گٹوتی نہیں ہو گی جب بھی وفقت یہ پالیسیاں ختم کرنا چھاہین کر سکتے ہیں اور آپ کی ایک روپدا بھی گٹوتی نہیں ہو گی جب تھ بینیفیث نہ میانے پر پالیسیاں ختم کرنا چھاہین کر سکتے ہیں اور آپ کی ایک روپدا بھی گٹوتی نہیں ہو گی جب نے ہیں اور آپ کی ایک روپدا بھی گٹوتی نہیں ہو گی جب کہ وبیلی آئی کہ آپ کوادا شدہ رقم کا دربادہ کیا تو درخواست دینے کے چھ ماہ بعد کمپنی کی ایک نامی ایجنٹ بھی برابر کا شریک نامی ایجنٹ بھی برابر کا شریک نامی کی ادا شور نس کمپنی کی سراسر زیادتی ہے اور اس میں ناسر میرانی نامی ایجنٹ بھی برابر کا شریک ہے ہو ۔ انسر خان میر انی میر انی نامی ایجنٹ اسلامی میں کام کر رہا کہ اسلامی میں کام کر رہا کہ نامی ایجنٹ بھی میں کام کر رہا کہ دو بعلی کی ادا شرہ مکمئل رقم واپس کرای جائے۔ میں ملائمت کرتا تھا آب بینک اسلامی میں کام کر رہا کہ عملی کام کر رہا کہ عملی کام کر رہا کہ کام کر ان میا تو بہ بیان کی میں کام کر رہا کہ کی دا شور انی میر آئی کہ آپ کی ادا شرہ مکمئل رقم واپس کرای جائے۔ میں کام کر رہا کہ کہ کی ادا شرہ مکمئل رقم واپس کرای جائے۔ میں کام کر رہا کہ کی ادا شرہ مکمئل رقم واپس کرای جائے۔ میں کام کر رہا کہ کی ادا شرہ مکمئل رقم واپس کرای جائے۔ میں میں میں کام کر رہا کہ کی دا شور نس کی ادا شرہ میانے کی دا شور نس کرای جائے۔ میں میں کام کر رہا کہ کی دا شور نس کی بیائی میں کی دو تو میں میں کی دو تو میں کی دو تو میں کی دو تو میں کی دو تو میں کی دو تو میں کی دو تو میں کی دو تو میں کی دو تو خور کی دو تو خور کی دو تو کی دو تو میں کی دو تو کی دو تو کی دو تو کی دو تو خور کی دو تو خور کی دو تو کی دو تو کی دو تو
ender: Male U260919-4819329 Iame: Zafran Aslam ender: Male rovince: Punjab istrict: Dera Ghazi han ehsil: Taunsa U161019-5140527 Iame: Ahmad Iadeem Zafar rovince: Punjab istrict: Lahore I3119-1804153 Iame: Shahida arveen rovince: Federal Govt	لا الله الله الله الله الله الله الله ا
U260919-4819329 ame: Zafran Aslam ender: Male rovince: Punjab istrict: Dera Ghazi han ehsil: Taunsa U161019-5140527 lame: Ahmad ladeem Zafar rovince: Punjab istrict: Lahore 6110319-1804153 lame: Shahida arveen rovince: Federal Govt	رے برے بھائی زیشان اسلم نے سونیری بینک ٹیرا غازی خان برائج کے ملازم ناسر خان میرائی جو کہ ربائی لایف انشور نس کا ایجنٹ تھا کے ذریعے جوہلی انشور نس کی دو عدد پالیسیاں لیں ناسر خان میرائی کہ بینک اسلامی کا ملائم ہے نے غلط بیائی سے کام لے کر پالیسیاں کی۔ سونیری بینک کے ملازم نے گئی کا بینینیٹ کا و عدہ کیا جو کہ میرے بھای کی بیماری کے وقت کوی کام نا ایا اور یہ کھا گیا کہ اس کا ٹیکل بینینیٹ کا و عدہ کیا جو کہ مواہدے کی خلاف ورزی ہے ناسر نامی ایجنٹ نے یہ بھی کھا تھا کہ جس وقت یہ پالیسیاں ختم کرنا چھاہین کر سکتے ہیں اور آپ کی ایک روپیابھی کٹوتی نہیں ہو گی جب نہیں بینیفیٹ نہ میلنے پر پالیسیاں ختم کرنا چھاہین کر سکتے ہیں اور آپ کی ایک روپیابھی کٹوتی نہیں ہو گی جب نہی بینیفیٹ نہ میلنے پر پالیسیاں ختم کرنا چھاہین کر سکتے ہیں اور آپ کی ایک روپیابھی کٹوتی نہیں ہو گی جب نہ بینیفیٹ نہ میلنے پر پالیسیاں ختم کرنا چھاہی کی اور نصف رقم ادا کی جا کہ ویکہ جوبیلی آئی انکورنس کمپنی کی سراسر زیادتی ہے اور اس میں ناسر میرانی نامی ایجنٹ بھی برابر کا شریک نے انشورنس کمپنی کی سراسر زیادتی ہے اور اس میں ناسر میرانی نامی ایجنٹ اسلامی میں کام کر رہا کے ادا شرہ مکمئل رقم واپس کرای جا ہے۔ ہوں اس میر نہی کی ادا شرہ مکمئل رقم واپس کرای جا ہے۔ ہوں کی ادا شرہ مکمئل رقم واپس کرای جا ہے۔ ہوں کی ادا شرہ مکمئل رقم واپس کرای جا ہے۔ ہوں کی دا شرہ مکمئل رقم واپس کرای جا ہے۔ ہوں کہ کے دا شور فی معمل لائی و ایک میں کام کر رہا کہ کا کہ کی دا شرہ مکمئل رقم واپس کرای جا ہے۔ ہوں کی دا شرہ مکمئل رقم واپس کرای جا ہے۔ ہوں کی دا شرہ مکمئل رقم واپس کرای جا ہے۔ ہوں کی دا شرہ مکمئل رقم واپس کرای جا ہے۔ ہوں کی دا شرہ مکمئل رقم واپس کرای جا ہے۔ ہوں کو کہ کی دا شرہ میں کام کر رہا ہے۔ ہوں کی در بالیسیاں کی دا سرائی میں کرای جا ہے۔ ہوں کی دا شرہ مکمئل رقم واپس کرای جا ہے۔ ہوں کی دا شرہ میں کام کر رہا ہوں کی دو تو بی کو کہ کی دا شرہ میں کرای جا ہے۔ ہوں کی دو تو بی ک
ame: Zafran Aslam ender: Male rovince: Punjab istrict: Dera Ghazi han ehsil: Taunsa U161019-5140527 lame: Ahmad ladeem Zafar rovince: Punjab istrict: Lahore 6110319-1804153 lame: Shahida arveen rovince: Federal Govt	بلی لایف انتورنس کا ایجنٹ تھا کے ذریعے جوہلی انتورنس کی دو عدد پالیسیاں ایں ناسر خان میر انی کہ بینک اسلامی کا ملاذم ہے نے غلط بیانی سے کام لے کر پالیسیاں کی۔ سونیری بینک کے ملازم نے کم بینک کے بیماری کے وقت کوی کام تا آیا اور یہ کھا گیا کہ اس کا لیکنٹ بیانیشٹ کا و عدہ کیا جو کہ میرے بھای کی بیماری کے وقت کوی کام تا آیا اور یہ کھا گیا کہ اس کا پینیشٹ کا و عدہ ملے گا جو کہ مواہدے کی خلاف ورزی ہے ناسر نامی ایجنٹ نے یہ بھی کھا تھا کہ بھی وقت یہ پالیسیاں ختم کرنا چھاہیں کر سکتے ہیں اور آپ کی ایک روپیابھی کٹوتی نہیں ہو گی جب تھ بینیفیٹ نہ میلنے پر پالیسیاں ختم کرنے کا ارادہ کیا تو در خواست دینے کے چھ ماہ بعد کمپنی کی ایک آنی کہ آپ کوادا شدہ رقم کا نصف نقصان دیا جاے گا اور نصف رقم ادا کی جاے گی جو کہ جوبیلی فی انشورنس کمپنی کی سراسر زیادتی ہے اور اس میں ناسر میرانی نامی ایجنٹ بھی برابر کا شریک میں انسر خان میرانی کی سراسر زیادتی ہے اور اس میں ناسر میرانی نامی ایجنٹ بھی برابر کا شریک میں حام ہے۔ ناسر خان میرانی خو تب سونیری بینک میں ملاذمت کرتا تھا اب بینک اسلامی میں کام کر رہا اللہ وہ تب ناسر خان میرانی خو تب سونیری بینک میں ملاذمت کرتا تھا اب بینک اسلامی میں کام کر رہا کہ اسلامی میں کام کر رہا کہ اللہ کا شرور اس کرانی جا کہ اللہ کی ادا شرہ مکمٹل رقم واپس کرای جا کہ کو دا شدہ وہ تب اسونیری بینک میں ملاذمت کرتا تھا اب بینک اسلامی میں کام کر رہا کہ کہ تب کی ادا شرہ مکمٹل رقم واپس کرای جا کہ کو دا شدہ وہ تب سونیری بینک میں ملاذمت کرتا تھا اب بینک اسلامی میں کام کر رہا کہ کام کرای جا کہ کہ کہ تب کہ تب کہ تب کہ کہ کہ کہ کہ کہ کہ کہ کہ کہ کہ کہ کہ
ame: Zafran Aslam ender: Male rovince: Punjab istrict: Dera Ghazi han ehsil: Taunsa U161019-5140527 lame: Ahmad ladeem Zafar rovince: Punjab istrict: Lahore 6110319-1804153 lame: Shahida arveen rovince: Federal Govt	جہ بیندگ اسلامی کا ملادم ہے نے غلط بیائی سے کام لے کر پالیسیاں کی سونیری بینک کے ملازم نے لئے کل بینیفیٹ کا و عدہ کیا جو کہ میرے بھای کی بیماری کے وقت کوی کام نا ایا اور یہ کھا گیا کہ اس کا یہنیٹ وفات کے بعد ملے گا جو کہ مواہدے کی خلاف ورزی ہے ناسر نامی ایجنٹ نے یہ بھی گیا تھا کہ بحس وقت یہ پالیسیاں ختم کرنا چھاہین کر سکتے ہیں اور آپ کی ایک روپیابھی کلوتی نہیں ہو گی جب تھ بینیفیٹ نہ میلنے پر پالیسیاں ختم کرنے کا ارادہ کیا تو درخواست دینے کے چھ ماہ بعد کمپنی کی ایک تھ بینیفیٹ نہ میلنے پر پالیسیاں ختم کرنے کا ارادہ کیا تو درخواست دینے کے چھ ماہ بعد کمپنی کی ایک آئی کہ آپ کوادا شدہ رقم کا نصف نقصان دیا جاے گا اور نصف رقم ادا کی جاے گی جو کہ جوبلی فی انشورنس کمپنی کی سراسر زیادتی ہے اور اس میں ناسر میرانی نامی ایجنٹ بھی برابر کا شریک میں ملاذمت کرتا تھا اب بینک اسلامی میں کام کر رہا ہے۔ براے مہربانی میرے بھای کی ادا شرہ مکمٹل رقم واپس کرای جاے۔ میں ملاذمت کرتا تھا اب بینک اسلامی میں کام کر رہا کہ جاے۔ بہای کی ادا شرہ مکمٹل رقم واپس کرای جاے۔ میں ملاذمت کرتا تھا اس بینک اسلامی میں کام کر رہا کہ خواہد کا میاں کام کر رہا کی جاے۔ میں کام کر رہا کی جاے۔ میں میں کام کر رہا کے دانسر خان میر انہ کی ادا شرہ مکمٹل رقم واپس کرای جاے۔ میں کام کر رہا کی جا کہ کہ کا دا شرہ مکمٹل رقم واپس کرای جا کہ کا دی دا شرہ مرز کی جا کہ کی دا شرہ مکمٹل رقم واپس کرای جا کہ کی دا شرہ میسلامی میں کام کر رہا کی جا کہ کی دا شرہ میں کام کر رہا کو خواہد کی بیاں کی دو کہ خواہد کی دادا شرہ میلیسیاں کام کر رہا کی دو کہ کی دادا شرہ میں کام کر رہا کی دو کہ کی دادا شرہ میں کام کر رہا کی دو کہ کی دادا شرہ میں کام کر رہا کی دو کہ کی دادا شرہ میں کام کر رہا کی دو کہ کی دادا شرہ کی دو کر میں کام کو کرنے کی دادا شرہ کی دو کر اس کی دو کی دو کر کے دو کر کی دو کر میں کی دو کر اس کی دی دو کر اس کی دو کر کی دو کر کی دو کر کی دو کر اس کی دو کر کی دو کر کر کی دو کرنے کی دو کر کی کر کی دو کر کی کر کی دو کر کی دو کرنے کی دو کر کی دو کر کی دو کر کی دو کر کی کی دو کرنے کی دو
ender: Male rovince: Punjab istrict: Dera Ghazi han ehsil: Taunsa U161019-5140527 fame: Ahmad fadeem Zafar rovince: Punjab fistrict: Lahore 5110319-1804153 fame: Shahida arveen rovince: Federal Govt	جہ بیندگ اسلامی کا ملادم ہے نے غلط بیائی سے کام لے کر پالیسیاں کی سونیری بینک کے ملازم نے لئے کل بینیفیٹ کا و عدہ کیا جو کہ میرے بھای کی بیماری کے وقت کوی کام نا ایا اور یہ کھا گیا کہ اس کا یہنیٹ وفات کے بعد ملے گا جو کہ مواہدے کی خلاف ورزی ہے ناسر نامی ایجنٹ نے یہ بھی گیا تھا کہ بحس وقت یہ پالیسیاں ختم کرنا چھاہین کر سکتے ہیں اور آپ کی ایک روپیابھی کلوتی نہیں ہو گی جب تھ بینیفیٹ نہ میلنے پر پالیسیاں ختم کرنے کا ارادہ کیا تو درخواست دینے کے چھ ماہ بعد کمپنی کی ایک تھ بینیفیٹ نہ میلنے پر پالیسیاں ختم کرنے کا ارادہ کیا تو درخواست دینے کے چھ ماہ بعد کمپنی کی ایک آئی کہ آپ کوادا شدہ رقم کا نصف نقصان دیا جاے گا اور نصف رقم ادا کی جاے گی جو کہ جوبلی فی انشورنس کمپنی کی سراسر زیادتی ہے اور اس میں ناسر میرانی نامی ایجنٹ بھی برابر کا شریک میں ملاذمت کرتا تھا اب بینک اسلامی میں کام کر رہا ہے۔ براے مہربانی میرے بھای کی ادا شرہ مکمٹل رقم واپس کرای جاے مواپس کرای جاے۔ میں ملاذمت کرتا تھا اب بینک اسلامی میں کام کر رہا کہ جاے ناسر خان میرانی واپس کرای جاے۔ ہوں کرای جاے۔ میں ملاذمت کرتا تھا اب بینک اسلامی میں کام کر رہا کا میاں کر اور اس کرای جاے۔ میں میں کام کر رہا کے معلم کا میں کام کر رہا کی جاے ہوں ہوں کرای جاے۔ میں ملاذمت کرتا تھا اب بینک اسلامی میں کام کر رہا کہ کا داشت میں اسر میں کام کر رہا کی میں میں کام کر رہا کی میں میں کام کر رہا کی جا کہ بیاں کی میں کام کر رہا کی جا کہ کہ کر رہا کی جا کہ کر رہا کی میں میں کام کر رہا کی ہور کی جب کی دادا شرہ مکمٹل رقم واپس کرای جا کہ کر رہا کی دادا شرہ مکمٹل رقم واپس کرای جا کہ کر رہا کی دادا شرہ میں کام کر رہا کی میں کام کر رہا کی دادا شرہ میں کام کر رہا کی دادا شرہ میں کام کر رہا کی دادا شرہ کر کی دادا شرہ کر کی دادا شرہ کی دادا سے کا کہ دی دا کہ کر رہا کی دادا سے کہ کر رہا کی دادا سے کہ کی دادا شرک کی دادا سے کی دادا سے کی دادا سے کی دادا ہیں کی دادا ہیں کی دادا ہوں کر کی دادا ہیں کی دادا ہیں کی دادا ہیں کی دادا ہیں کی دائی کی دادا ہیں کی داد
rovince: Punjab istrict: Dera Ghazi han ehsil: Taunsa U161019-5140527 fame: Ahmad fadeem Zafar rovince: Punjab istrict: Lahore 5110319-1804153 fame: Shahida arveen rovince: Federal Govt	بیدن بید بید کا وعده ها جو کد مورد کی خلاف ورزی ہے ناسر نامی ایجنٹ نے یہ بھی کھا تھا کہ بھی فوات کے بعد ملے گا جو کہ موردے کی خلاف ورزی ہے ناسر نامی ایجنٹ نے یہ بھی کھا تھا کہ بھی وقت یہ پالیسیاں ختم کرنا چھاہین کر سکتے ہیں اور آپ کی ایک روپیابھی کٹوتی نہیں ہو گی جب تھی بینیفیٹ نہ میلنے پر پالیسیاں ختم کرنے کا ارادہ کیا تو درخواست دینے کے چھ ماہ بعد کمپنی کی ایک تھی بدینی نام کہ آپ کو ادا شدہ رقم کا نصف نقصان دیا جاے گا اور نصف رقم ادا کی جاے گی جو کہ جوبیلی فی انشورنس کمپنی کی سراسر زیادتی ہے اور اس میں ناسر میرانی نامی ایجنٹ بھی برابر کا شریک فی انشورنس کمپنی کی سراسر زیادتی ہے اور اس میں ناسر میرانی نامی ایجنٹ بھی برابر کا شریک میں ملائمت کرتا تھا اب بینک اسلامی میں کام کر رہا کہ ہے۔ براے مہربانی میرے بھای کی ادا شرہ مکمئل رقم واپس کرای جاے۔ اسلامی میں کام کر رہا کہ بھی۔ اسلامی میں کام کر رہا کہ علی دا شرہ مکمئل رقم واپس کرای جا۔ میں بیان کی دا شرہ مکمئل رقم واپس کرای جا۔ کے بعد بعد بیان کی دا شرہ مکمئل رقم واپس کرای جا۔ کے بعد بعد بیان کی دا شرہ مکمئل رقم واپس کرای جا۔ کے بعد بعد بیان کی دا شرہ مکمئل رقم واپس کرای جا۔ کے بعد بیان کی دا شرہ مکمئل رقم واپس کرای جا۔ کے بعد بیان کی دا شرہ مکمئل رقم واپس کرای جا۔ کے بیان کی دا شرہ میں کام کر رہا کہ بیان کی دا شرہ میں کام کر رہا تھا اس بینک اسلامی کی دا شرہ میں کام کر رہا کی دات سے بیان کے بیان کی دا شرہ میں کام کر رہا کہ بیان کی دا شرہ کی دائی ہے کہ بیان کی دا شری کی دا سراس کی دائی کی دا شرہ کی دائی کی دا شری کی دائی کی دا سراس کی بیان کی دائی کی دائی کی دائی کی دائی کی دائی کی دائی کی دائی کی کی دائی کی کی دائی کی کی دائی کی دائی کی دائی کی کی دائی کی کی کی دائی کی کی دائی کی کی دائی کی کی دائی کی کی دائی کی کی دائی کی کی دائی کی کی کی دائی کی کی کی کی کی کی کی کی کی کی کی کی کی
istrict: Dera Ghazi han ehsil: Taunsa U161019-5140527 Jame: Ahmad Jadeem Zafar rovince: Punjab Jistrict: Lahore 5110319-1804153 Jame: Shahida Jarveen Trovince: Federal Govt	پهیت وفات کے بعد ملے کا جو کہ مواہدے کی خلاف ورزی ہے ناسر نامی ایجنٹ نے یہ بھی کھا تھا کہ جس وقت یہ پالیسیاں ختم کرنا چھاہین کر سکتے ہیں اور آپ کی ایک روپیابھی کٹوتی نہیں ہو گی جب تھ بینیفیٹ نہ میلنے پر پالیسیاں ختم کرنے کا ارادہ کیا تو درخواست دینے کے چھ ماہ بعد کمپنی کی ایک تھ بینیفیٹ نہ میلنے پر پالیسیاں ختم کرنے کا ارادہ کیا تو درخواست دینے کے چھ ماہ بعد کمپنی کی ایک آئی کہ آپ کوادا شدہ رقم کا نصف نقصان دیا جاے گا اور نصف رقم ادا کی جاے گی جو کہ جوبیلی ف انشورنس کمپنی کی سراسر زیادتی ہے اور اس میں ناسر میرانی نامی ایجنٹ بھی برابر کا شریک م ہے۔ م برے ناسر خان میرانی خور تب سونیری بینک میں ملائمت کرتا تھا اب بینک اسلامی میں کام کر رہا کہ جاے۔ میں میرے بھای کی ادا شرہ مکمئل رقم واپس کرای جاے۔ میں ملائمت کرتا تھا اس بینک اسلامی میں کام کر رہا کہ خور تب سونیری بینک میں ملائمت کرتا تھا اب بینک اسلامی میں کام کر رہا کہ جاے۔ میں کام کر رہا کہ کام کر ایک جاے۔ میں کہ اسلامی میں کام کر رہا کہ علی دا شرہ مکمئل رقم واپس کرای جاے۔ کام کر رہا کہ میں کام کر ایک ہے۔ میں کام کر رہا کہ میں کے بدل کے مربانی میرے بھای کی ادا شرہ مکمئل رقم واپس کرای جاے۔ کام کر رہا کہ کہ کہ بیاں کر ایک ہے۔ میں کرتا تھا اب بینک اسلامی میں کام کر رہا کی میں کرتا تھا اس کی بیاں کی میں کرتا تھا اس کرتا تھا اس کرتا تھا تھا کہ کہ کیا دا شریعت کی دادا شرہ میں کام کر رہا کی میں کام کر ایک ہے۔ میں کام کر ایک ہے کہ کر رہا کی میں کام کر ایک ہے۔ کی دادا شرہ کی میں کیا کہ کی دادا شرہ کی کو خور کی کرتے کی دادا شرک کیا کہ کی دادا شرہ کی کرنے کی دادا شرہ کی کہ کر کے کہ کو کرنے کی دادا شرک کی دادا ہے کہ کی دادا سر کی کرنے کی دادا سرک کی دادا ہے کہ کر کی دادا سرک کی دادا میں کام کرنے کی دادا میں کی کرنے کی دادا ہے کہ کی دائی کی دادا ہی کام کر کرنے کی دادا ہے کہ کرنے کی دادا ہے کہ کرنے کی دائی کرنے کی دار کی کرنے کی دادا ہے کہ کی دادا ہے کہ کرنے کی دائی کی کرنے کی دادا ہے کہ کی دادا ہے کہ کرنے کی دیا کہ کرنے کی دی کرنے کی کی دادا ہے کی کرنے کی دائی کی کرنے کی کرنے کی کرنے کی کرنے کی در کرنے کی کرنے
han ehsil: Taunsa U161019-5140527 fame: Ahmad fadeem Zafar rovince: Punjab eistrict: Lahore 6110319-1804153 fame: Shahida arveen rovince: Federal Govt	ته بینیفیث نہ میانے پر پالیسیاں ختم کرنے کا ارادہ کیا تو درخواست دینے کے چھ ماہ بعد کمپنی کی ایک ان بینی ہو گی جب ان کو اللہ ان کہ آپ کو الا شدہ رقم کا نصف نقصان دیا جاے گا اور نصف رقم ادا کی جاے گی جو کہ جوبیلی آئی کہ آپ کوادا شدہ رقم کا نصف نقصان دیا جاے گا اور نصف رقم ادا کی جاے گی جو کہ جوبیلی نے اشور نس کمپنی کی سر اسر زیادتی ہے اور اس میں ناسر میرانی نامی ایجنٹ بھی برابر کا شریک نے انشور نس کمپنی کی سر اسر زیادتی ہے اور اس میں ناسر میرانی نامی ایجنٹ اسلامی میں کام کر رہا ہے۔ میں ملاذمت کرتا تھا اب بینک اسلامی میں کام کر رہا ہے۔ بھی دیا میں سونیری بینک میں ملاذمت کرتا تھا اب بینک اسلامی میں کام کر رہا کہ اسلامی میں کام کر رہا کہ اسلامی میں کام کر رہا کہ اسلامی میں کام کر رہا کہ دیا ہے۔ براے مہربانی میرے بھای کی ادا شرہ مکمئل رقم واپس کرای جاے۔ کہ اسلامی میں کام کر رہا کہ کہ کہ دیا ہے۔ اس کرتا تھا اب بینک اسلامی میں کام کر رہا کہ کہ کہ کہ کہ کہ کہ کہ کہ کہ کہ کہ کہ
U161019-5140527 Jame: Ahmad Jadeem Zafar Trovince: Punjab Jistrict: Lahore Jame: Shahida Jarveen	الله بيبيهيت كم ميلت پر پاليسيان ختم كرنے كا اراده كيا تو درخواست دينے كے چه ماہ بعد كمپنى كى ايك ان كى جائے گى جو كہ جوبيلى ان كہ آپ كوادا شدہ رقم كا نصف نقصان ديا جائے گا اور نصف رقم ادا كى جائے گى جو كہ جوبيلى في انشورنس كمپنى كى سراسر زيادتى ہے اور اس ميں ناسر ميرانى نامى ايجنٹ ہهى برابر كا شريك من انشورنس كمپنى كى سراسر زيادتى ہے اور اس ميں ملاذمت كرتا تها اب بينك اسلامى ميں كام كر ربا الله على الله على الله الله على الله على الله على الله الله على الله على الله الله على الله على الله على الله على الله الله على الله الله على الله الله على الله على الله على الله على الله الله على الله الله على الله على الله على الله على الله على الله على الله على الله الله على الله على الله على الله الله على
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U161019-5140527 Jame: Ahmad Jadeem Zafar Tovince: Punjab Joistrict: Lahore G110319-1804153 Jame: Shahida Jarveen Tovince: Federal Govt	المریک کی سر اسر زیادتی ہے اور اس میں ناسر میرانی نامی ایجنٹ بھی برابر کا شریک میں کام کر رہا تھا اب بینک اسلامی میں کام کر رہا ہے۔ میں ناسر خان میرانی خو تب سونیری بینک میں ملائمت کرتا تھا اب بینک اسلامی میں کام کر رہا ہے۔ اسر خان میرانی خورے بھای کی ادا شرہ مکمّل رقم واپس کرای جا۔ اسرائی میرے بھای کی ادا شرہ مکمّل رقم واپس کرای جا۔ Maine apni wife ki 2013 mean jubilee insurance krwai thi yearly 45000 pa krta tha aaj 2019 tak main 195000 pay kr chuka hun inhon ne kaha tha K apk 5 saal baad He munafa mil jayega lekin ap 10 saal K liye insurance policy lele aor 6 saal baad nikalwa lena apko achy returns mil jayengay But aaj mujf call pr 140000 pay kr rahay hain maine 7 years wait kiya To ulta muna denay K mujhy 50 ya 60 hazaar ki katoti kr rahay hain I want to register my complaint against jubliee life insurance and hbl bar fraud they took my life time savings and didnot give me back i m worrice
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iame: Ahmad ladeem Zafar rovince: Punjab listrict: Lahore S110319-1804153 lame: Shahida arveen rovince: Federal Govt	انے براے مہربانی میرے بھای کی ادا شرہ مکمل رقم واپس کرای جاے۔ Maine apni wife ki 2013 mean jubilee insurance krwai thi yearly 45000 pa krta tha aaj 2019 tak main 195000 pay kr chuka hun inhon ne kaha tha K apk 5 saal baad He munafa mil jayega lekin ap 10 saal K liye insurance policy lele aor 6 saal baad nikalwa lena apko achy returns mil jayengay But aaj mujt call pr 140000 pay kr rahay hain maine 7 years wait kiya To ulta muna denay K mujhy 50 ya 60 hazaar ki katoti kr rahay hain I want to register my complaint against jubliee life insurance and hbl bar fraud they took my life time savings and didnot give me back i m worries
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lame: Shahida arveen rovince: Federal Govt	fraud they took my life time savings and didnot give me back i m worrie
arveen rovince: Federal Govt	fraud they took my life time savings and didnot give me back i m worried about and hope will get my money back through this channel.
arveen rovince: Federal Govt	about and hope will get my money back through this channel.
rovince: Federal Govt	
	Dear concerns, i am a house wife and illliterate woman. Jubliee life insuran
istrict: Islamabau ici	Dear concerns, and a nouse whe and ninectate working and bein me
	are not giving my money back since 3 years, please intervien and help me
	get my life time savings from these white collar criminals.
C120319-1824015	In 2016 I came to Pakistan I was operating by bank account with Habib bar
	Pahrianwali branch code (2351) I visited the branch at that time and the
	offered me Jubilee life insurance company investment amounting 250,000
ender: Male	per year. They took my signature without informing me that it insurance
	per year. They took my signature without informing the date in curant
	once I investigated the the investment they offered and I found its insurance
	I approached the bank and with in FREE LOOK period which is as per rul
·	and I submitted my application for cancellation, bank manager and insuran
	agent given me the surety that my amount will be credited in my account
	After getting the surety I went back to KSA. Now I am back to Pakistan
	my annual leaves I found that they haven't cancelled my policy and also the
	They armual reaves I round that they reavest from my account even after n
	have deducted the second instalment from my account even after n
	cancellation request. I approached Jubilee life and refused to help same h
	Details: Javed Iqbal Policy#661976 Kindly help to get my amount
	I am labourer and hard earner they took my amount fraudulently.
C180310_1013010	I have obtained a life insurance and paid it's premium for 10 years poli
	95589 I have been residing in Muscat and earning bread for my family r
	1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Jender: Male	policy has matured and I was shocked to hear that my maturity value in low
	than I have been committed. I am now applying for encasing my policy b
	jubilee life pppl are making lame excuses and are making me suffer plea
	help me and save me from Jubilee life insurance they are pathetic.
C180310 1007435	To the Office of Prime Minister of Pakistan Prime Minister's Office Islamab
	Subject: Insurance Fraud from New Jublilee Insurance - Karachi Pakistan
	Dubject . Indulative Pland Holli Ivery Judited Housing Tandard I wholly
	Insurance No. 80027 NJ Life Insurance For Attention: Banking Mohtasib
Gender: Male	Stock Exchange commission / State bank regulatory committee for Insurar
	The Insurance Association of Pakistan / PM inquiry Cell Dear Sir 1 a
	overseas Pakistani and serving my country since last 14 Years by sendi
	remittance back to my loving home country. In 2007, I have taken t
	C120319-1824015 fame: Javed Iqbal ender: Male C180319-1913019 Jame: Abid Raza Gender: Male C180319-1907435 Jame: Syed Faheem Jd Din Hashmi Gender: Male

NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad Phone No: 051-9207091-94 FAX No: 051 – 9100496



Continuation Sheet - 75 -

Policy No. 80027 (documents attached.) I was told that in 10 Years' time, the One Lakh premium Policy value will be around 200,0000 (2 Million Rupees double of my insurance indemnification value) Because of the fraudulent, rude, impudent and non-professional demeanor of insurance company and their poor performance. I have decided to withdraw my policy. After correspondent with insurance's head office. I have specially travelled to Pakistan so I can withdraw the policy, in month of February. 2019 Although it took 1-2 weeks' time to process all, insurance company id delaying my withdrawn process and they maturity amount they are mentioning is somehow equal to my identically tantamount (if consider the money devaluation) Even than that the amount they would pay is my own money and insurance didn't add any significant value ((didn't integrate any consequential value) they are not cooperating with me to relinquish my money Kindly assign someone for plas. do inquiry from insurance company for their Poor performance and delay to process the request. Such fraudulent companies should ban as they are cheating. Pakistanis and serving their own agendas to de-stabilize country by not doing their required work I am sending written application too for reference Pls. have time to allocate my matter to some responsible person Syed Paheem Ud Din Hashmi NIC No	·		by Con Name Labiled Townson on Policy Very Khan City Branch
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District: Lahore בור בל היא לה בית של אולי איני הפני לצל לא לה ולי פלי לאולי העוד של היא לייני העוד של היא לייני היא ליינ	-	Gender: Male	میرے پرنسیل امونٹ کی کیش ویلیو کم ہو سکتی ہے۔ اور میں اپنی رقم کب کتنے عرصہ میں نکلوا سکتا
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الم الم الم الم الم الم الم الم الم الم		District: Lahore	ا جسے سے محر جب میں ہیت ویں پر فون کان کی تو انہوں سے بنایا کہ نین سال تک یہ ممکن نہیں۔ نیز میرا
אור באלים ביי בולים לאינול מיי אור אינור באלים אינור באלים לאינור באלים אינור באלים אינור באלים אינור באלים אינור באלים באלים באלים אינור באלים	1		کون امریک بوت سین روپے ہے جب مجھے بنیا کیا کہ ماری مجھے بنیا کیا کہ اس وقت 8820000 موجود ہے۔ مدارش عرض
In SD191218-0668912 Name: Allah Dino Channa Gender: Male Province: Sindh District: Hyderabad Name: Sonia Ameen Gender: Female Province: Punjab District: Lahore District: Rawalpindi District Raw			ا کرتے سے قاصر یوں کیونکہ محدید ذائے اور گوریاو نمو داریاں ہیں آیا انسان مدرد م کی زیاد رہ میں والے
11 SD191218-0668912 I purchased Jubilee life Insurance plan on 31st August 2008 with Rs 50,000 premium per year and was told will get Rs 800,000 after completion of 10 years. After 31st August 2018, after inquiry, I'm told I'll get Cash Value of Rs 129,000 back, which today has further reduced to about Rs 113,000. I'm unable to understand, how is it possible that my deposited amount of Rs 500,000 got reduced. I've sent several emails through local branch Ghotki to Head office Karachi but no response so far. Either there's a serious error or there seems to be a fraud. I'm retired and a senior citizen. Please help me to get recover my hard earned money. 12 PU011218-0446113 Insurance is not getting back my paid money. I just want to get back my complete money which i paid to jubilee since 3 years. Because i can't continue my policy. I told them to get back my money but they are not agree. Please help me. They are completely fraud or kehty h 50,000 dia hua hai to 20'000 wapis ly lo. Jab-k jb mene policy li thi to inho ny kaha tha 2 saal bad ap policy khatm krwaa k apny diye hue sab pese wapis ly skti hai. Ye log pehly phasa lety hai or bad ma pese daity nae h. Or bhi bohttt logo ka yehi masla hai. Meri madad kre. 13 PU070119-0950256 Name: Muntaz Hussain Gender: Male Province: Punjab District: Rawalpindi 50,000 to bank.			اس پالیسی کو کینسل کر کے میری اصل رقم کو 10،00000 سے محمد لوٹا دی جائے کیونکہ میں اس
Name: Allah Dino Channa Gender: Male Province: Sindh District: Hyderabad Province: Sindh District: Hyderabad Province: Sonia Ameen Gender: Female Province: Punjab District: Lahore Province: Punjab District: Lahore Province: Punjab District: Lahore Province: Punjab District: Lahore Province: Punjab District: Lahore Province: Punjab District: Lahore Province: Punjab District: Lahore Province: Punjab District: Lahore Province: Punjab District: Lahore Province: Punjab District: Lahore Province: Punjab District: Lahore Province: Punjab District: Lahore Province: Punjab District: Lahore Province: Punjab District: Lahore Province: Punjab District: Rawalpindi Province: Punjab District: Rawalpindi			پالیسی کو نہیں چلا سکتا شکریہ خیر اندیش شیخ امجد مسعود لاہور
Channa Gender: Male Province: Sindh District: Hyderabad Province: Sindh District: Hyderabad Province: Sindh District: Hyderabad Province: Sindh District: Hyderabad Province: Sindh District: Hyderabad Province: Sindh District: Hyderabad Province: Sindh District: Hyderabad Province: Head office Karachi but no response so far. Either there's a serious error or there seems to be a fraud. I'm retired and a senior citizen. Please help me to get recover my hard earned money. Jubilee insurance is not getting back my paid money. I just want to get back my complete money which i paid to jubilee since 3 years. Because i can't continue my policy. I told them to get back my money but they are not agree. Please help me. They are completely fraud or kehty h 50,000 dia hua hai to 20'000 wapis ly lo. Jab-k jb mene policy li thi to inho ny kaha tha 2 saal bad ap policy khatm krwaa k apny diye hue sab pese wapis ly skti hai. Ye log pehly phasa lety hai or bad ma pese daity nae h. Or bhi bohttt logo ka yehi masla hai. Meri madad kre. My complain about jublee life insurance Policy. They didn't guide me proper i am illiterate person i couldn't undersrood properly. Now i want my money back But they are not ready to give me my money back. I have been waiting for 2 year.i am taxi driver and i need money back immediately. I have paid 50,000 to bank.	11	SD191218-0668912	I purchased Jubilee life Insurance plan on 31st August 2008 with Rs 50,000
Gender: Male Province: Sindh District: Hyderabad 129,000 back, which today has further reduced to about Rs 113,000. I'm unable to understand, how is it possible that my deposited amount of Rs 500,000 got reduced. I've sent several emails through local branch Ghotki to Head office Karachi but no response so far. Either there's a serious error or there seems to be a fraud. I'm retired and a senior citizen. Please help me to get recover my hard earned money. 12 PU011218-0446113 Name: Sonia Ameen Gender: Female Province: Punjab District: Lahore Please help me They are completely fraud or kehty h 50,000 dia hua hai to 20'000 wapis ly lo. Jab-k jb mene policy li thi to inho ny kaha tha 2 saal bad ap policy khatm krwaa k apny diye hue sab pese wapis ly skti hai. Ye log pehly phasa lety hai or bad ma pese daity nae h. Or bhi bohttt logo ka yehi masla hai. Meri madad kre. 13 PU070119-0950256 Name: Mumtaz Hussain Gender: Male Province: Punjab District: Rawalpindi 1429,000 back, which today has further reduced to about Rs 113,000. I'm unable to understand, how is it possible that my deposited amount of Rs 500,000 back, which today has further reduced to about Rs 113,000. I'm unable to understand, how is it possible that my deposited amount of Rs 500,000 got reduced. I've sent several emails through local branch Ghotki to Head office Karachi but no response so far. Either there's a serious error or there seems to be a fraud. I'm retired and a senior citizen. Please help me to get recover my hard earned money. I publice insurance is not getting back my paid money. I just want to get back my complete money which i paid to jubilee since 3 years. Because i can't continue my policy. I told them to get back my money but they are not agree. Please help me. They are completely fraud or kehty h 50,000 dia hua hai to 20'000 wapis ly lo. Jab-k jb mene policy li thi to inho ny kaha tha 2 saal bad ap policy khatm krwaa k apny diye hue sab pese wapis ly skti hai. Ye log pehly phasa lety hai or bad ma pese daity nae h. Or bhi boht		Name: Allah Dino	premium per year and was told will get Rs 800,000 after completion of 10
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District: Lahore 20'000 wapis ly lo. Jab-k jb mene policy li thi to inho ny kaha tha 2 saal bad ap policy khatm krwaa k apny diye hue sab pese wapis ly skti hai. Ye log pehly phasa lety hai or bad ma pese daity nae h. Or bhi bohttt logo ka yehi masla hai, Meri madad kre. 13 PU070119-0950256 Name: Mumtaz Hussain Gender: Male Province: Punjab District: Rawalpindi 20'000 wapis ly lo. Jab-k jb mene policy li thi to inho ny kaha tha 2 saal bad ap policy khatm krwaa k apny diye hue sab pese wapis ly skti hai. Ye log pehly phasa lety hai or bad ma pese daity nae h. Or bhi bohttt logo ka yehi masla hai, Meri madad kre. My complain about jublee life insurance Policy. They didn't guide me proper i am illiterate person i couldn't undersrood properly. Now i want my money back But they are not ready to give me my money back. I have been waiting for 2 year.i am taxi driver and i need money back immediately. I have paid 50,000 to bank.		f .	continue my policy. I told them to get back my money but they are not agree.
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District: Rawalpindi		1	
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		Promier valvarbana	NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad

NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad Phone No: 051-9207091-94 FAX No: 051 – 9100496



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14	PU081118-0236131
	Name: Abdul Ghaffar
	Gender: Male
	Province: Punjab
	District: Faisalabad
	į

آپ بھی بچیں اور دوسروں کو بھی بچائیں. جوبلی انشورنس کی پالیسی میں پیسے جمع کروا کر اگر آپ یہ علمی کر این ایس اور اپنا پیسہ بینک کے کہنے یا جوبلی انشورنس کے کسی نمائندے گئے روپ میں مانے والے ایجنٹ کے ذریعے انشورنس پالیسی لے لیتے ہیں تو بدقسمتی سے آپ اور آپ کا پیسہ پھنس گیا۔ وہ کبھی نہ تو آپ کی زندگی میں آپ کو ملے گا نہ ہی اس بیمہ پالیسی سے آپ کو کوئی میڈیکل یا تعلیمی سہولیات ملیں گی آپ سے کافی معلومات چھپائی جائیں گی اور آپ کا پیسہ وہ لوگ استعمال کرینگے جب آپ ایک سل بعد معلوم کریں گے کہ میری پالیسی کا کیا ہوا تو آپ کا ایک چوتھائی روپیہ آپ کی اصل رقم سے کم ہو چکا ہو گا، یعنی آپ کو ایک لاکھ کا پچیس بزار واپس ملے گا باقی پچھتر بزار کمپنی بڑپ کر لیتہ کریں اور بینک والے لیتی ہے۔ جب آپ احتجاج کرینگے تو وجوبلی والے کہیں گے کہ آپ بینک جا کر پٹہ کریں اور بینک والے کہیں گے آپ انشورنس کمپنی کے آفس جائیں۔اس طرح آپ ہری طرح پھنس چکے ہونگے،اور آپ کا کوئی پیسہ کہیں گے دیا انشورنس کمپنی کے آفس جائیں۔اس طرح آپ ہری طرح پھنس چکے ہونگے،اور آپ کا کوئی پیسان حال نہ ہوگاجب آپ انشورنس کمپنی سے بات کرینگے تو وہ کہیں گے کہ آپ دس سال تک پیسہ پہلسان حال نہ ہوگاجب آپ انشورنس کمپنی سے بات کرینگے تو وہ کہیں گے کہ آپ دس سال تک پیسہ نہیں لے سکتے۔اس ساری صورتحال کے ذمہ دار وہ بنک ایجنٹ ہیں جو مختلف افر اد کو پھانستے نہیں لے سکتے۔اس ساری صورتحال کے ذمہ دار وہ بنک ایجنٹ ہیں جو مختلف افر اد کو پھانستے

15 PU260519-2855618

Name: Shiza karim

Gender: Female

Province: Punjab

District: Rawalpindi

5 years ago i(muhammad karim khan) got the insurance plan of 10 years done by the jubilee insurance and nominated by 2 daughters(Shiza karim and Esha Karim) in the case. At that time my elder daughter was not 18 years old therefore we had to move up with a joint account. I was told that the sum will belong to my daughters. As am not much familiar with all the norms of banking i assumed that the insurance is basically of my daughters. At that time, the lady who was their to manage at A-Block Hbl branch (Hifsa Sultana) got all my paper work done and told me that in case i want to surrender i can get all my deposited money after 5 years. I therefore accepted all conditions and signed the insurance file. When my elder daughter grew 18 the joint account got blocked and we had to open a new account in order to fulfill the criteria of insurance submission for rest of tenure. The monthly payment of Rs.2000 then got deducted from the account title of Shiza Karim as per insurance. When the time period of 5 years got completed, i decided to surrender the insurance therefore i stepped up in the further process. When all other criterion have been fullfilled and this is the time of getting my assured sum of Rs.1,24,000 back the company says that they cannot pay me my amount just because i have grown above 60 years but they did not tell me any condition of age at the time of commitment neither was it mentioned in any of the papers...had i been aware of all this i would have never invested my money. Now, the company is offering me a sum of merely Rs. 23,800. Neither had this insurance ever helped me financially nor provided me any other service. This is the total misreport by the insurance company. i was much happy as i thought all my problems might end up with my saved money but jubilee insurance refuses to pay back my own saved money. I need your help in order to get my money back. All my files and details are with the insurance company as i had surrendered the policy. The only letter with me is the last letter sent by the company after my request of discontinuing life assurance policy

16 PU190619-3196837
Name: Waseem Bari
Gender: Male
Province: Punjab
District: Bahawalpur

Sir mei nei 2013 mei jubilee life insurance me 6 lac ki amount different time mei sarmaya plan mei invest ki thi jo k jubilee k GM asim ali kazmi ne fraud se 20 yearly plan mei invest kr di thi mei ne jubilee k elawa SECP aur Federal Mohtasib se bhi contact kiya mei ne mohtasib mei case bhi kiya jo k jubilee k kch officers ne mujhe aik bar phir cheat krte howe withdraw krwa diya kehna yeh hei k mujhe meri amount jubilee se wapis dilwayi jye jab jubilee admit krti hei aur jb mere pas sabhi evidence bhi hein tu mujhe meri amount return kio aur kis waja se return nhi ki ja rahi aaj almost 7 years hone ko hein aur mujhe jubilee mohtasib aur SECP mei request krte itna time ho gya hei per kisi ko mujh per rehm nhi ata ye amount mera kul sarmaya thi mujh per mehrbani ki jye aur mujhe aur jubilee k kisi bhi person ko positive forum per bula kr faisla kiya jye aur mere sath insaaf kiya jye mei policy # air policy slips attach kr raha hn evidence k tor per so kindly check it.

NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad Phone No: 051-9207091-94 FAX No: 051 – 9100496



Continuation Sheet - 77 -

17	PU240619-3298613 Name: Muhammad Umar Shabir Gender: Male Province: Punjab District: Multan	Aoa Main ne 7 saal phly jubilee life insurance se policy krai thi.7 saal guzrne k bd 280,000 main jubilee life insurance ko pay kia.hr saal 40'000 ki instalment pay krta tha.Bank alfalah kamra se jb jubilee insurance krai to wo mjhy br br yhi khty rhy jb bhi surrender krao gy asal paise bhi miln gy ar sath munafa bhi.lekin ab 7 saal guzrne k bd main ne jb surrender ki application di to ab asal paison main se 84000 km dte hain.Main PAC kamra main job krta hoon ar bht mushkil se 7 saal pay kye hain total 10 saal ka plan hai.ab mjhy paise zarort hn ar ye asal paise bhi nahi dy rhy.kindly meri help ki jye shukriya Amjad pervez
Name: Irfan Ali Gender: Male Province: Punjab District: Lahore he's about 63 now he can't even do work for their living even baby boy who can do something for them. He deposit 10 lac insurance policy. And now he can't pay because they haven't end What they said earlier to him was completely a fraud. Now whis money back they use very bad behavior to him. They are cutt 14 thousands out of 10 lac. Please do something for him. He car enough resources to live their life. I earlier complain on cm cell beven reply. You are our last hope please do something for us.		My complain is about Jubilee insurance policy My uncle made a policy there he's about 63 now he can't even do work for their living even don't have a baby boy who can do something for them. He deposit 10 lac for Jubilee insurance policy. And now he can't pay because they haven't enough money. What they said earlier to him was completely a fraud. Now when he wants his money back they use very bad behavior to him. They are cutting 3 lac and 14 thousands out of 10 lac. Please do something for him. He can't even have enough resources to live their life. I earlier complain on cm cell but they don't even reply. You are our last hope please do something for us. Their policy numbers are My uncle's policy number 427175 His wife policy number 427176 My uncle cnic number
9	PU060719-3506767 Name: Manzoor Hussain Gender: Male Province: Punjab District: Sheikhupura	Dear Prime Minister Mera naam Manzoor Hussain hai. Meri complain Jubilee insurance walo k khilaaf hai main nay March 2014 ko insurance krwayi thi apni or apni biwi ki jo k salana 2 lakh thi 1 lakh mera or 1 lakh meri biwi ka. Jab main nay pehli kist jama krwayi tu main insurance khatam krwana chahta tha lekin unho nay kaha k agar puri raqam leni hai tu 3 kist jama krwao jab 3 kist jama krwa di or apni raqam ka mutalba kiya tu kehny lagay 5 kist jama krwao gay tu poory paisy milain gay jab main nay 5 kist jama krwa di or apni raqam ka mutalba kiya jo k 10 lakh banti hai tu kehny lagy k apka 3 lakh katy gha or kehny lagy k agar 2 ya 3 mah sabr krlo tu zyada raqam mil jaye ghe jab main dobara gaya tu kehny lagy ab 3 lakh 14 hazar katy gay. Meri umar 63 saal hai or na meri olad hai or main kaam b nai kr skta. Meri arzi hai k meri raqam in zalmo say wapis dilwa dain apki meharbani ho ghe. Mery bhanjy nay pehly b darkhwast di thi lekin hamari baat unho nay axhi tarha nai suni.
20	FC150719-3657043 Name: Amir Naeem Gender: Male	سر میں 13 سال سے کویت میں محنت مزدوری کر رہا ہوں ۔۔ 2013 میں حبیب بینک نے جوبلی انشورنس کے ساتھ مل کر مجھے فورس کر کے 5 لاکھ 3 ہزار کا پلان دیا جس کی مدت مجھے 12 سال بنانی گئی ساتھ بولا گیا 12 سال کے بعد آپکو 1 کروڑ 50 لاکھ تک ملیں گے اور 12 سال کے بیچ جب مرضی پلان بند کروا کے اپنی امونٹ واپس لے لینا ۔ اب تک میں 6 سال میں 30 لاکھ 18 ہزار ادا کر چکا ہوں بٹ مجھے میری کیش ولیو ابھی 22 لاکھ 50 ہزار تک بتانی جا رہی ہے مطلب کے 6 سال بعد بھی مجھے ہی 7 لاکھ 50 ہزار کا خسارہ ہو رہا ہے ابھی جب واپس منگوں گا تب پتا نہیں کتنی کٹوتی ہو گی سر یہ کتنا بڑا ظلم ہے کے 6 سال بعد بھی میری دی ہوئی رقم سے بھی 7 لاکھ 50 ہزار کا ممل رہی ہے جب کے جب میں ہے 26 میال بعد بھی میری دی ہوئی دینار کی ولیو 255 Rs 2013 میں پلان ۔ لیا تھا تب کویتی دینار 300 ہر بلیز مجھے انصاف دلایا جانے ہم لوگ پردیس میں محنت مزدوری کر کے بیسہ بیسہ اکھٹا کرتے ہیں سر بلیز مجھے انصاف دلایا جانے ہم لوگ پردیس میں محنت مزدوری کر کے بیسہ بیسہ اکھٹا کرتے ہیں کہ کل کو پاکستان میں گھر بنا سکیں گے کچھ چھوٹا موٹا بزنس کر کے بیسہ انتی آسانی سے لوٹ لیا جاتا ہے ۔۔





Continuation Sheet - 78 -

, ,	DY 14 F0F10 0//FE0	Misguide my sister opening account
	PU150719-3667559 Name: Muhammad	المانانية المان
	imran latif	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Gender: Male	
	Province: Punjab	Plaza delevery & Bright 10011587000832801 phillips with Blown AL CHILL
- 1	District: Faisalabad	250,000 File Distance Confidence of the Water Works Branch, Jaranwell Cartoff Mile Expected List 250,000 File Dept. 24. 25. Serving account the forth of the Confidence of the
	Tehsil: Jaranwala	Que Gran (Code 31879). Miss Huma Noursen 284 (2001) 73-62-62-65 (2324) g account ?
		3 Lesaving account , 500,000 / College Later to tenving account Lines
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		andre servent & a 10 Plant Principal Amount Confederation - 100 12 - District manager
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		العالم المساحد المساح
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		Jubiee Life Insurance (Shandure ; L. Miss Huma Noureen(Jubiee Agent) 14 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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		ك ك الريخ بالمستاق 13 كمان 250,000 كرمان من موجور المن المناس الم
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		The though a fast was 250,000 minutal as the transport Delevery of the
	***	1708 Color Legisland Current Accounter of Roursen Miss Huma - Cotter Toxe Souther - Legisland Current Accounter of Borze Sugar 1750,000 for personal in Eyes
	,	Navis
		زعمن وتاس
		رائيلي, UL2017000003393006 عن الأبر
22	FC220719-3717540	Citizen's Portal Complaint Code No:FC290619-3375479 Ref: Alflah Bank A/C
	Name: Mohammed	Tulsa Road Branch, Rawalpindi, PK Jubilee Membership No: 807000
	Zahoor	Alfalah Bank online complaint: 201906240487. Wafaqi Mohtasib ref no: WMS-
	Gender: Male	ONL/0005507/19 > DATED 17/07/2019 Dear Sir/ Madam My wife & I went
	Gender: Male	to Pakistan for the short visit from England. The Alfalah Bank's manager
		convinced us to invest into the Jubilee account in good returned, which we
		did one million Rupees (dated 27/06/2018) by trusting him. He complied that
		when we received a phone call from the Alaslah bank for security reasoned
		when we received a phone can from the Alahan bank for security reasons.
		just agreed with them which we have followed his interaction. Far as we
		understood that was only one off payment. Now, Alfah bank's manage
		asking us for another one million to deposit into Jubilee account via Alfalal
	rest and the second sec	bank, which we do not have the money in our bank account nor we canno
		afford to send from abroad. Alfalah bank's manager, who he did not ask us i
		we could afford it every ve
23	PU050819-4001542	In reference to open complaint ID: PU210619-3246225 Further detail
	Province: Punjab	provided as required, Bank: Habib Bank Limited, Z Block DHa Branch
	District: Lahore	I abore Cantt. Plan: Jubilee Family Takaful - Takaful Istehkam Plan. Ban.
	invalible to an exercise to	Description of the standard Province
	Toheil Tahore Cantt	Representative: Kiran Reference Number: 9090591 Attached: Frevious
	Tehsil: Lahore Cantt	Representative: Kiran Reference Number: 9090591 Attached: Frevious
	Tehsil: Lahore Cantt Address: Lahore Cant	thromplaint and response; unsigned membership receipt; forged signature
	Tehsil: Lahore Cantt Address: Lahore Cant	ttlcomplaint and response; unsigned membership receipt; forged signature corries of relevant documents; incorrectly entered personal details. T
	Tehsil: Lahore Cantt Address: Lahore Cant	ttlcomplaint and response; unsigned membership receipt; forged signature copies of relevant documents; incorrectly entered personal details. The reference I was fraudulently sold this insurance. The signatures are entirely
	Tehsil: Lahore Cantt Address: Lahore Cant	ttlcomplaint and response; unsigned membership receipt; forged signature copies of relevant documents; incorrectly entered personal details. Treiterate: I was fraudulently sold this insurance. The signatures are entirely forged; compared against the signature on my ID card you can see that is not seen that is not seen that is not seen that is not seen that is not seen that is not seen that is not seen that is not seen that is not seen that is not seen that is not seen that is not seen that is not seen that is not seen that is not seen that is not seen that is not seen that is not seen that it is not seen that is not seen that it is not seen that is not seen that it is not seen
	Tehsil: Lahore Cantt Address: Lahore Cant	tt complaint and response; unsigned membership receipt; forged signature copies of relevant documents; incorrectly entered personal details. Treiterate: I was fraudulently sold this insurance. The signatures are entirely forged; compared against the signature on my ID card you can see that is not even my handwriting. I did not even fill in the documents, and one gap I just
	Tehsil: Lahore Cantt Address: Lahore Cant	tt complaint and response; unsigned membership receipt; forged signature copies of relevant documents; incorrectly entered personal details. To reiterate: I was fraudulently sold this insurance. The signatures are entirely forged; compared against the signature on my ID card you can see that is not even my handwriting. I did not even fill in the documents, and one gap I just found in them is that they have entered my weight as '62 kgs' while since 10
	Tehsil: Lahore Cantt Address: Lahore Cant	Representative: Kiran Reference Number: 9090591 Attached: Previous tt complaint and response; unsigned membership receipt; forged signature copies of relevant documents; incorrectly entered personal details. To reiterate: I was fraudulently sold this insurance. The signatures are entirely forged; compared against the signature on my ID card you can see that is not even my handwriting. I did not even fill in the documents, and one gap I just found in them is that they have entered my weight as '62 kgs' while since 10 yrs I have clearly been 90 kgs above. This is one tiny detail, but may work to the signature of
	Tehsil: Lahore Cantt Address: Lahore Cant	tt complaint and response; unsigned membership receipt; forged signature copies of relevant documents; incorrectly entered personal details. To reiterate: I was fraudulently sold this insurance. The signatures are entirely forged; compared against the signature on my ID card you can see that is not even my handwriting. I did not even fill in the documents, and one gap I just found in them is that they have entered my weight as '62 kgs' while since 10



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· · · · · · · · · · · · · · · · · · ·		
	!	Sir after the death of my father in 2014 named Farooq ishaq (late) who was a
	Province: Punjab	government employe. With the money of his gratuity Rs 50,000/- my mother
	District: Lahore	went to Habib Bank Limited Davis road branch to deposit in the name of my
	Tehsil: Lahore City	sister. But the manager at that time convince my mother to go for jubilee
		insurance hawwa plan for 5 years which is having yearly premium Rs
		50,000/- and she got that policy(policy # 545758) in march 2014. Now after 5
		years of premium when she want to get back her money which cumulatively
		becomes Rs 2,50,000/- they said that we will never give you the full amount
		instead they are paying only 1,59,000/- please help us to recover our amount
		because we didn't have finances to arrange our sister marriage, our only hope
		is Allah the almighty. Policy title Hawwa plan Named on shamim farooq Cnic
	,	# Policy # 545758
	PU280819-4362099	Subject: Appeal for the Payment of my deposited amount Rs. 600,000/- shifted
	Name: Muhammad	from my HBL account Statlite Town by Jubilee Life Insurance With reference
	Nasim Khan	to the subject cited above, it is submitted that I had been on miscellaneous
"	Gender: Male	information insured with Jubilee life insurance and deposited Rs. 600,000/-
	Province: Azad Jammu	hitherto. My policy number is 8002496. Due to dire need of money I contacted
	and Kashmir	Jubilee insurance authorities at various forums and lodged complaints and
	District: Poonch	legal compliance under number 3-000024798 dated: 29.04,2019 and numerous
	1 de la constante de la consta	appeals for payment of my original amount Rs. 600,000/- with all the benefits.
	· ·	All the same, no positive response has been witnessed. This altogether gave
	-	me mantle torcher. So I have been constrained to seek your kind help. Your
		honor is requested to look into the matter and order the authorities of Jubilee
		Insurance to pay back my original amount Rs. 600,000/ With profound
		regards, Prof. ® Dr. Muhammad Naseem Khan
26	SD090819-4049520	Jubilee life insurance company walo ne kha the year li profit manimum one
		lac per 25 % mile gaye maximum 45 ye 52 % ate hn year li base because mujhe
	Gender: Male	3 rd year chale rhe hn mujhe 1% present bi one lac per 1 rupees bi profits nhe
	Province: Sindh	mila ano ne jo jo ducmant daye hn ane ane per bi koi fark nhe pare h
	District: Larkana	
1	PU030919-4455035	Jubilee insurance trap me and give me a policy, i paid 6 lacs totally in six years
]	Name: Syed Haseeb	when i surrender the policy they deduct 1 lac 70 thousand from actual
	Pasha Kazmi	amount, i m TV artist and reknowned as Hamoon Jadugar (Ainak Wala Jin)
	Gender: Male	so i uploaded a protest video on Social Media which becomes viral because so
	Province: Punjab	many people are already affected of this insurance company, now the agents
	District: Lahore	of insurance company threatning me from different sources, i request
		authorities to take a serious action against these agents and provide me
		protection.
	PU090819-4060142	I have a life insurance policy with jubilee life insurance. The policy number is
	Name: Umair Idris	770984. The yearly premium of the policy is Rs. 600,000. I issued a pay order
	Gender: Male	in the name of jubilee life insurance of Rs. 600,000 in may 2018 against 2nd
	Province: Punjab	annual premium and handed it over to jubilee employee and relevant policy
1	District: Rawalpindi	manager named as Maria having contact number Later on, when I
	*	contacted jubilee helpline to check the status of my policy, i was being
		informed that no such payment has been received by jubilee whereas
		according to my bank the amount was credited into jubilee bank account on
		June 25,2018. I have written various letters to jubilee life insurance and called
		them many times but they have refused to honor my payment. Can authorities
		take action against jubilee life insurance?
29	IS060919-4507034	Jubilee life insurance had a fraud company. We (my wife-daughter abd me)
	District: Islamabad ICT	are suffering from very difficult situation because of this fraud company and
1	Tehsil: Islamabad	his pathetic staff Kindly ban this company to fraud from poor peoples
30	PÚ120919-4593798	I complain about rai munir +92 300 4890953 who were bank manager at
Γ	Province: Punjab	summit bank muridkeon dec 2015 he got signature from me on papers for
	District: Sheikhupura	adhoc investment of rs 600000 but later i found it was jublice insurance policy
	Tehsil: Muridke	not a adhoc investmentafter knowing truth i complaint to summit bank and
i	T CT 1011' TAT STEETING	





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A STATE OF THE STA	Address: Muridke	jubliee insurance head office but no one help me after all i fight case through insurance muhtsib now after 3.8 years i get just my rs 560000 He showed me dream rs 600000 will be double after 5 years. As it is insurance policy of 10 years then how i will get double amount after 5 years because for cbc he used fake cell number that was not mine i get loss of rs 40000 and dont get any profit after losing 3.8 years. must help me i really disappointed by such frud investment and he must cover my loss from his pocket as he enjoyed comission after such investment i attached file that decalred he said me to wait for 5 years but how i will wait for 5 years as it is 10 years insurance policy. Khurum gamal consultant jubilee life insurance working under Faisal	
	SD190919-4694071 Name: Naveed Gul Gender: Male Province: Sindh District: Jamshoro	khawaja group manager of jubilee life insurance did fraud with me in policies he took money of amount 498000 in few of policy and gave me fake receipts and he also took 500000 in dew of policy premiums one time investment but didn't give me any receipt and he vanish after that his mobile numb is	
	SD190919-4693651 Name: Atif Gul Gender: Male Province: Sindh District: Jamshoro	I have taken multiple policy from khurum Kamal which is consultant of jubilee life insurance working under group manager Faisal Khawaja of total amount 1085000 a All of the receipt he gave to me are fake and he become absconder from there on Before he vanished i asked him to surrender policy and he gave me check of 7420000 from his personal account and said company giving me money thru dori account and thru this u will get ur money back i have checks he gave to me which bounced back 3 times be account is closed kindly help me he live in tandojam.	
1	PU220819-4238826 Name: Tariq Javaid Gender: Male Province: Punjab District: Okara	HBL JUBILEE LIFE INSURANCE detail as per attached application. - 14 Total Discrete Plan Standard Control of the plan of the p	
34	PU180919-4688387 Province: Punjab District: Lahore Tehsil: Lahore City	Jubilee insurance has stolen our money ,we r in great problem.	
35	SD200919-4709219 Name: Ali Bux Rid Gender: Male Province: Sindh District: Sukkur	Assalam O Alekum Mene Jubliee Life Insurance Policy no. 323732. HBL k through in year 2013 as per criteria I have paid 100000 one lac per year to Jubliee Life Insurance since 2013 and 100000 submit adoc payment in 2015 after that I have need of money ki k policy mene withdraw karwai to muje benefit to nahe mila ulbata Meri payment 700000 Mai se sirf muje 498000 muje diye kindly in k khilaf action liya jae or muje Meri remaining payment dilwai jae Mehrbani	

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	β6	PU220919-4745697
		Name: Hammad
		Safdar
		Gender: Male
		Province: Punjab
		District: Gujranwala
1		

Dear sir, i had been cheated and fraud by HBL and Jubilee Life Insurance Company. At the time of opening an account in HBL i was being informed by bank representative about the insurance policy of premium worth 25000 per year with no loos no profit. He told me that premium amount will remain and deduct from my HBL account and i can use the premium money. After the 2nd deduction of the premium from my HBL account i had requested to withdraw my policy. But they told me if i withdraw now, a handsome amount will be deducted from my paid premium so i should wait. Now is after the 3rd premium i have requested to surrender my policy. I had paid 75000 in 3 premium in 3 years. By using my money for 3 years now they have returned me only 42900 rupee. Sir please take the action agaist the criminal activity and fraud of of HBL and Jubilee insurance.

Dear sir, Please refer to the attached screen shot i had lounched 3 complains about an organized, well planned, white collar crime of pure cruption has been take up to the HOD insurance department. But every time he just closes the complain without carrying any investigation. Please cross check all these 3 attached complains the response of HOD is boised and partial. Please the the notice agaist the criminal negligence of culprits at every level.

IS310819-4404946 Name: Syed Reza Hyder Bokhary Gender: Male

I signed up for the subject life insurance policy in 2010 for a 13 year term and continued to pay annual premiums until 2018 (9 years). The total money I have invested in the policy is Rs 3,841,900. However, my investment, instead of appreciating, was depreciating every year for the last many years. In 2019, I Province: Federal Govt decided to stop investing more in this scam of a policy and requested Jubilee District: Islamabad ICT Insurance for a pay-out by surrendering the policy. The pay-out amount that has been offered to me is Rs. 2,882,000, which is 25% less than what I have paid in premiums since 2010. To lure in customers for buying their insurance policies, Jubilee Insurance presents extremely rosy pictures, as can be seen from the attached "Illustration of Benefits of SECURE LIFE PLAN", but the reality is quite different, which is always covered in fine print. Since I had invested with Jubilee Insurance for 10 long years, I requested them not to penalize me for the poor investment choices made by their company and reimburse the full amount that I had paid to them in premiums. This is a fair request considering that I am not asking for any return on investment or any other undue favor. I would have been better off investing Rs 3.84 Mio in a simple PLS account in a commercial bank and made a sizeable profit by now. However, Jubilee Insurance has been deflecting my request by telling me how the country's economy is responsible for my losses and how prudently their expert fund managers manage the investments. I strongly believe that unless the government intervenes, Jubilee Insurance will continue to scam people in such bogus insurance policies and deprive them of their hard-earned money. I also request that Jubilee Insurance may kindly be instructed to reimburse the full amount of Rs. 3,841,900 to me at the earliest.

PU211119-5657039 Name: Gull Hassan Bhatti Gender: Male Province: Punjab District: Lahore

Jubilee Insurance company did fraud with me and got my 10,00000 in investment purpose but gave me wrong documents which I never signed. Kindly refund my halal money from Juiblee Insurance company.



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	IS270919-4834110	This compliant is regarding fraudulent of jubilee insurance company. Det	ails
'	132/0717-4034110	and application is in attachment	
		and appreauon is in accomment	
	District: Islamabad	Character :	
	ICT	Dear sir, the stored that I sh Abdul malik resident of village sheikh	nu
	Tehsil: Islamabad	rawat islamabad. In April 2015 I went to the Habib Bank branch kakpul sihala for i rawat islamabad. In April 2015 I went to the Habib Bank branch kakpul sihala for withdraw some money. A guy name Muhammed Imran met me there he said that have I good offer to you I have some good insurance plans for you you get more profit from it. I said to him that I am govt servant and I have limited salary. In this profit from it. I said to him that I am govt servant and I have limited salary. In this	the i
		said you can withdraw cash whenever you want. I start to the bank that guy When I decided to go for umrah in January 2019. I went to the bank that guy When I decided to go for umrah in January 2019. I went to the bank that guy said that policy is life time insurance. Imran had told me that the policy would be five years 26 June 2019 I also submitted the application to the jubilee insurance office abpa islamabad to return my money back there madam shahida and guy named falsal was the team leader of the insurance agents of kakpul sihala. I told them now I'm retired and I cannot py the installment and when I retired I got pension in my sala account then my installment was deducted from it. And so far my five installmen have been deducted which totals a million. And when I call to the karachi head of they said to me that your cash value is 5 lakh which you can withdrew instead of million.	you ra wh ry t. fice
		Now sir I am worried that the insurers have bothered me. I need my money back out any profit and I need your help to recover my Money	
		It is requested to you to help me to bring my money back	
	•	i shall be very thankful to you.	
		Sincerely yours	
		Ch Abdul Malik	.,
		Policy no# 549324	
i	PU111019-5049405	I would like to draw your attention on subject matter that i have purcha	ase
	Name: Muhammad	an insurance policy (Jubliee Family Takaful) from your agent, Mr Ab	oa
	Yasser	Membership date 30/04/2018, Membership Number 8064826 Bra	m
	Gender: Male	Name 2z Lions Branch LHR, sum of amounting Rs, 250000/- yearly. Mr Al	bb
	Province: Punjab	told me at the time of policy I have to pay Rs, 250,000/- per year for 5 y	ea
	District: Lahore	and at the start of 6th Years approximately Rs, 2 million will be given b	ac
	Amended	Yesterday i cailed the help line number for the confirmation about my po	olic
	Amended	they told me that your policy is for 10 years not for 5 years, you have to	ра
		the premium for 5 years but the said amount will be given back to you	aft
		10 years company is doing fraud with innocent peoples, and misguided t	he
		10 years company is doing trade with introcent peoples, and insignated	th
		as well, lot of cases are also on social media against Jubliee life insurance,	11h
		are telling the same story to pay for 5 years and get approximately do	uL
		amount at the start of 6th year.	
1	PU171019-5155923	Maine 2013 mein HBL R.A Bazar Branch code 1015 se Jubilee life insurar	ແປ
	Name: Jameela Ahmad	thi salana 45000 pay krti rahi Jubilee k numainday ne kaha Tha k ap 6	50
	Gender: Female	lhaad he acha munafaa le sakti hain aj 2019 tak main 185000 pay ki chuki	111
	Province: Punjab	meri health agr job dong theek nai hain aaj 7 saal baad Maine policy surre	na
	District: Lahore	ki k mujhy takreeban 3 laakh tak milay ga but mujhy mere 185000 b po	or
	DIDELEGI DOLLO-	hai de rahay balkay 140000 de rahay hain 7 saal wait krnay ka munata d	en
	}	ki bajaye 50000 deduct kr rahay hain kwhtay hain k Pakistan ki economy	y L
	*	down hai to economy down honay se munata na den lekin mere diye	nu
		paisay to pooray den main Har wakt beemar rehti hun hepatitis c hai hee	art
		problem hai medicine k liye paisay nai hain ghar rent ka hai mujhy li	nr
		khan sab se insaf aor apnay paisay chahiyen Jameela Ahmad 4340605679	994
	CD071010 4004070	Dear sir i have invested in Jubilee Life insurance plan, the information g	ζiv
2	SD071019-4984879	by the bank rep was wrong i want to cancel my policy as i have paid	the
	Name: Muhammad	150000 i have approached to head office of jublicelife and many a	tin
	Idrees Mohsin	150000 I have approached to head office of jubicenic and many a	10
	Gender: Male	contacted on telephone but no response received just informed working for i have sent 4-5 email	Te
	Province: Punjab	issue its been 3-4 months since i am waiting for i have sent 4-5 emai	10
	1 TOVILLEC. I drijab	تخمه المسامد سياسي السياسي الأناب ويام بالأ	
	District: Lahore	positive response received so far i have email records and phone call records and phone call records help me in this regard.	CO1



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		· ·
43	PU041019-4937551	Muhammad Yousaf Hanif Basti Tarkhana wali near shel gas Sir G mri
	Province: Punjab	help kren mj sy juiblee Insurance k naam py 250000 Ka fraud kia gaya jb Mai
	District: Kasur	Habiba Bank Khudian khas ki branch gaya to Mjy kha gaya ky paesy Nhe hein
	Tehsil: Kasur	na hi milny hein Kindly mjy asal raqam wapsi dilwayi jaey mjy or kch nh
		chapte mai aek gareeb insan hon., ??????????????????????????

- Section 95 of the Ordinance explicitly placed the responsibility of the acts of the 38. agents on the insurer. Section 95(1) of the Ordinance states that every insurer shall, so far as relates to a contract of insurance entered into by the insurer through an agent, be liable to the policy holder for the acts or omissions of that agent as though that agent were an employee of the insurer, in circumstances where the policy holder has relied in good faith on the agent and as a consequence has suffered loss or damage. Liability shall be absolute and shall not be capable of being contracted out of, either in the agency agreement or on a policy, proposal or other document.
- Furthermore, Section 12 (4) of the Ordinance states that the insurer shall not be regarded as conducting its business in a sound and prudent manner if it fails to conduct its business with due regard to the interests of existing as well as potential policyholders.
- Regulation 10(b) of the Regulations states that every bank shall ensure that the 40. bank insurance executives and the specified persons do not make any misrepresentation or make misleading statement to the prospect on policy benefits and returns available under the policy, which may tantamount to misleading or being deceptive under the relevant provisions of the Ordinance in respect of the market conduct.
- Similarly, Regulation 15(4) of the Regulations states that for the purpose of these 41. Regulations, an insurance policy shall be considered as mis-sold if any of the regulatory requirements, including but not limited to training of specified persons, disclosures in marketing and sales material, financial underwriting, sales process, after-sales call and recycling of life insurance policies have not been complied with, in letter and spirit.
- Keeping in view that large number of complaints are being submitted to the 42. complaint handling forums, I am of the view that the Respondents have failed to check rampant mis-selling of the insurance products through specified persons / insurance consultants deputed at the bank branches. The Respondents have turned a blind eye to this menace of mis-selling. Had the measures been put in place, as claimed by the Company, such large number of complaints from across the country would not have been received. The Respondents failed to address mis-selling despite two earlier warnings and an Order issued to the Company. To protect the interest of the policyholders, this practice of mis-selling of the insurance products must immediately be addressed by acting against the culprits.
- As mentioned in the preamble, the objective of the Ordinance is 'to regulate the 43. business of the insurance industry to ensure the protection of the interests of insurance policyholders and to promote sound development of the insurance industry and for matters connected therewith and incidental thereto'. Therefore, the Commission in order to protect



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the interest of the insurance policyholders, cannot allow the specified persons / sales agents of the Company deputed at the bank branches to fleece the hard-earned income and life time savings of the naive citizens of Pakistan by mis-selling the insurance products in the name of profitable investment schemes. Without fully explaining the features and applicable charges of insurance products i.e. front-end fee, commission and other charges etc., which are deducted up-front, the prospective policyholders are misled / lured to invest in profitable investment schemes with false promises of their redemption at any time without any loss. Some policyholders even complained that they were promised by the specified persons / insurance consultants to double the investment in few years. Few complainants were not even aware that an insurance product was sold to them while completing the formalities for opening a bank account. The Company has failed to comply with financial underwriting requirements, free look period requirements and provision of periodic unit statements etc. As Regulation 15(4) of the Regulations provides that an insurance policy shall be considered as mis-sold if any of the regulatory requirements, including but not limited to disclosures in marketing and sales material, financial underwriting, sales process, after sales-call etc. are not complied with, in letter and spirit; therefore, it can be adjudged that the Company is involved in mis-selling of insurance products through its specified persons / sales agents at the bank.

44. The arguments, documents and evidences, which have been submitted by the Respondents so far, have been found to be evidencing the fact that the Company has failed to comply with requirements of Section 12(4) and Section 95 of the Ordinance, Rule 62 of the 2017 Rules, Regulation 10(b), 15 and 17 of the Regulations as well as Rule 6(1)(d) of the 2015 Rules, for which direction may be given and punitive action can be taken against the Company, its Chief Executive, Directors and/or other officers under Section 60 and Section 156 of the Ordinance, respectively.

45. Section 60 of the Ordinance states that:

"Power of the Commission to give directions to the insurer.- (1) The Commission may, if it believes on reasonable grounds that an insurer registered under this Ordinance has failed, or is about to fail, to comply with the conditions of registration set out in section 11, issue to the insurer such directions, not otherwise provided for in this Ordinance, as it believes on reasonable grounds to be necessary to protect the interests of the policy holders of the insurer.

- (2) The Commission may, on representation made in this behalf, or on its own motion, modify, or cancel any direction issued under sub-section (1) and may, in so modifying or cancelling a direction, impose such conditions as it may deem on reasonable grounds to be appropriate under the circumstances.
- (3) Every insurer shall comply with any direction issued under sub-section (1) or such direction as modified under sub-section (2) subject to such further conditions, if any, as may be imposed.
- (4) The Federal Government may, by rules made in this behalf, provide



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(a) for the procedures which the Commission shall follow with respect to all or any of the matters set out in subsections (1) and (2);

Provided that no powers shall be exercised under sub-section (1) until such rules, consonant with the provisions of sub-sections (3) and (4) of section 22 of the SECP Act, have been made; and

(b) for any other matter supplementary or incidental to or consequential on the matters aforesaid for which provision requires to be made by rules."

46. Section 156 of the Ordinance states that:

"Penalty for default in complying with, or acting in contravention of this Ordinance.- Except as otherwise provided in this Ordinance, any insurer who makes default in complying with or acts in contravention of any requirement of this Ordinance, or any direction made by the Commission, the Commission shall have the power to impose fine on the insurer, and, where the insurer is a Company, any director, or other officer of the Company, who is knowingly a party to the default, shall be punishable with fine which may extend to one million rupees and, in the case of a continuing default, with an additional fine which may extend to ten thousand rupees for every day during which the default continues."

47. I have carefully examined and given due consideration to the written and verbal submissions of the Respondents, and have also referred to the provisions of the Ordinance, the Rules / Regulations made thereunder and/or other legal references. I am of the view that the violations of Section 12(4) and Section 95 of the Ordinance, Rule 62 of the 2017 Rules, Regulation 10(b), 15 & 17 of the Regulations and Rule 6(1)(d) of the 2015 Rules are established, for which the Respondents are penalized in terms of Section 156 of the Ordinance read with S.R.O. 1468 (I)/2019 dated November 27, 2019, in the following manner:

Sr. No.	Name of Respondents	Amount of penalty/fine (Rs.)
1	Mr. Javed Ahmed, Chief Executive	100,000/-
2	Mr. Zahid Barki, Head of Compliance	50,000/-
. 3	Syed Rizwan Aziez, Head of Bancassurance	50,000/-
4	M/s. Jubilee Life Insurance Company Limited	200,000/-
Total		400,000/-

48. Therefore, the above-named Respondents are hereby directed to deposit the fine as mentioned above, totaling to an amount of Rs. 400,000/- (Rupees Four Hundred Thousand only) in the designated bank account maintained in the name of Securities and Exchange Commission of Pakistan with MCB Bank Limited within thirty (30) days from the receipt of this Order and furnish receipted vouchers issued in the name of Commission for information and record.

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49. In view of the foregoing, I believe on reasonable grounds that the Company has failed to comply with the conditions of registration set out in Section 11 of the Ordinance. Therefore, to protect the interest of the policyholders, I hereby direct the Respondents under Section 60 of the Ordinance as under:-

- I. The Board of Directors (BOD) is directed to review the bancassurance sale process. In this regard, the BOD may consider ceasing Company's bancassurance business for necessary measures to address the element of misselling and minimize the complaints received from the policyholders.
- II. The Company is directed to claw back the commission paid to the bank(s) and refund the full amount of premium, after deduction of costs incurred for protection charges during the period under which the policies were in force, to the respective nineteen policyholders mentioned at Para 18 above. Differential amounts shall be paid if any amount has already been paid to the respective policyholders;
- III. The Company is directed to restructure/revamp the CBC in a way that it leaves no room for ambiguity and does not contain any aspect of mis-selling. Therefore, the following aspects must be included, at the minimum, in the CBC to policyholder during the after-sale call:
 - a. "You have bought an insurance policy from _____ bank, which is acting as an agent of ____ Jubilee Life Insurance company Limited. Please note that it is an insurance policy under which ____ risk(s) are covered.
 - b. Total term of the policy is __years, premium paying term is ___years, and you are required to pay premium amounting to Rs. __ every year/ quarter/ month, as the case may be. The premium may increase subject to indexation option chosen by you in the second year onwards premium.
 - c. Please note that during first two years, the insurance policy will not acquire any cash/surrender value*. You must be aware that an amount of Rs. ____ and Rs. ___ shall be deducted from your first and second year premium respectively and the remaining amounts shall be deposited into your policy. You are entitled to get back the amount allocated to your policy account, if the policy remains enforce for more than two years.

 *(This statement shall accordingly be amended for those insurance products, which
 - *(This statement shall accordingly be amended for those insurance products, which acquire cash value during first two years)
 - d. Please note that it is an investment-linked product and cash value of your policy may go up and down according to performance of the _____ fund* in which you have opted to invest.

 *(name of the statutory fund)
 - e. Please note that the value of your insurance policy is expected to be equal to total premium(s) paid by you in __ to __ years*, If you cancel the policy before this period, you may not get the total amount paid by you.



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(*projected at the average of three growth rate scenarios notified by the Commission, applicable at that time)

- f. You can cancel the policy within fourteen (14) days of receipt of policy documents."
 g. As per proposal form you have mentioned your profession as _____ and your monthly income is Rs. _____. Please confirm.
 h. Please read the terms and conditions of the policy. If your agent has given you any verbal commitment, other than the terms and conditions of the policy, please ask for a written confirmation duly signed and stamped by the insurance company.
- IV. The Company, in addition to the CBC made by the bank as provided under Regulation 17(h)(2) of the Regulations, shall also make the after-sale call at least one day after the sale is closed;
- V. First communication/letter through which policy documents are provided to the policyholder shall be in Urdu language and shall clearly mention the option that the policy can be cancelled within Free Look Period of fourteen days. FLP may be extended at the option of the Company and the same may be mentioned in the first communication/letter to the policyholder;
- VI. Policy documents shall be directly sent to the policyholder within the Free Look Period i.e. 14 days from the date of commencement. The policy documents shall not be sent to the specified persons / insurance consultants or the bank in any case;
- VII. The Company shall generate a Short Service Message (SMS) at the mobile number mentioned by the policyholder in the proposal form, confirming Policy No., periodic premium and date of issue;
- VIII. Proposal form should be filled by the prospects and not by the agent;
- IX. The Company is directed to require the banks to seek an undertaking from specified persons selling insurance products at the front desk of the bank branch to comply with the code of conduct prescribed in Regulation 11 of the Regulations. The Company shall also enter detail of the specified person in the centralized agents (S-Reference) register maintained by CDC under CISSII, if the said person is failed to comply with the code of conduct or he is found indulged in mis-selling of insurance products to the policyholders. The Company shall establish procedures which will ensure that due consideration is given to the S-Reference register, which contains codified misconduct details of insurance agents, at the time of recruitment / certification of specified persons by the bank and/or the Company; and



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- X. The Company shall implement the measures as directed above within 30 days of the date of this order and submit compliance report to the Commission.
- 50. In a nutshell, the Respondents are advised to take effective measures in order to curb the mal-practices and irregularities, as narrated above in the bancassurance business. The Commission shall closely monitor the complaints against the Company and if such mal-practices and irregularities in the sale process of bancassurance products are observed recurrently in the future, the Commission may proceed against the Respondents under provisions of the Ordinance. Please note that incase similar misselling complaints are received from the policyholders against the Company, the Commission may direct the Company to stop offering its products through bancassurance distribution channel and may also proceed against the Respondents under Section 65 of the Ordinance.
- 51. This Order is issued without prejudice to any other action that the Commission may initiate against the Company and / or its management (including the CEO of the Company) in accordance with the law on matters subsequently investigated or otherwise brought to the knowledge of the Commission.

Hasnat Ahmad

Director/HoD (Enforcement)