

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

In the matter of Show Cause Notice issued to The Pakistan General Insurance Company Limited

Dates of Hearing

February 18, 2022

Order-Redacted Version

Order dated April 12, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of The Pakistan General Insurance Company Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated December 24, 2021.
2. Name of Respondent	The Pakistan General Insurance Company Limited (the Company/Respondent)
3. Nature of Offence	Alleged contraventions of <u>Section 45 of the Insurance Ordinance, 2000 (the Ordinance) read with Section 156 thereof.</u>
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have reviewed the facts of the case in light of the applicable provisions of the law and have given due consideration to the verbal and written submissions of the Respondent Company and observed that the Company has failed to comply with mandatory requirements of Section 45 of the Ordinance in relation to its maintenance of books of accounts and preparation of financial statements for the years 2019 and 2020. Therefore, the Company is liable to be penalized under Section 156 of the Ordinance.</p> <p>In exercise of the powers conferred under Section 156 of the Ordinance, I, hereby, impose fine of Rs. 300,000/- (Rupees Three Hundred Thousand only) on the Company on account of established defaults, as mentioned in the above paras.</p>
5. Penalty Imposed	Rs. 300,000/-
6. Current Status of Order	Penalty deposited and No Appeal has been filed by the respondent.