

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

In the matter of Show Cause Notice issued to PICIC Insurance Limited

Dates of Hearing

June 07, 2021

Order-Redacted Version

Order dated September 24, 2021 was passed by Director/Head of Department (Adjudication-I) in the matter of PICIC Insurance Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated April 29, 2021.
2. Name of Company	PICIC Insurance Limited (the "Company")
3. Name of Individual*	The proceedings were initiated against the Company.
4. Nature of Offence	<u>Alleged contraventions of Rule 8 of the Insurance Rules, 2017 and Section 11(3) of the Insurance Ordinance, 2000 (the Ordinance) read with Section 156 thereof</u>
5. Action Taken	<p>Key findings were reported in the following manner:</p> <p>After carefully reviewing the facts and findings of the case, contravention of rule 8 of the Rules read with Section 11 (3) of the Ordinance has been established. The said contraventions attract applicability of the relevant penal provision i.e. Section 156 of the Ordinance.</p> <p>In exercise of the powers conferred on me under Section 156 of the Ordinance, I hereby impose a fine of Rs.150,000/- (Rupees One Hundred Fifty Thousand Only) on the Company on account of the established default of rule 8 of the Rules read with Section 1 1(3) of the Ordinance. Further, the Company is directed to deposit the Annual Supervision Fee for the years 2020 and 2021 within 15 days of the date of this Order.</p>
6. Penalty Imposed	Rs. 150,000/-
7. Current Status of Order	No Appeal has been filed by the respondents.