

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

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

Dates of Hearing

October 26, 2021

**Order-Redacted Version**

Order dated January 06, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Progressive Insurance Company Limited. Relevant details are given as hereunder:

| <b>Nature</b>              | <b>Details</b>   |
|----------------------------|--|
| 1. Date of Action          | Show cause notice dated April 26, 2021.  |
| 2. Name of Company         | Progressive Insurance Company Limited (the Company)  |
| 3. Name of Individual*     | The proceedings were initiated against the Company.  |
| 4. Nature of Offence       | Alleged contraventions of <u>Section 11(3) of the Insurance Ordinance, 2000 (the Ordinance) read with rule 8 of the Insurance Rules, 2017 (the Rules).</u>   |
| 5. Action Taken            | Key findings were reported in the following manner:<br><br>As per the information received from the Offsite-I Department, the Company has paid the amount of ASF for the years 2019, 2020 and 2021, while ASF for seventeen (17) years from 2002 to 2018 has not yet been deposited. Since, the Company has subsequently deposited ASF for the year 2021 which is the subject matter of the SCN and the matter of non-compliance in respect of the years 2002 to 2018 has already been adjudicated and concluded through the Commission's Order dated September 13, 2019, therefore, no penalty is being imposed in the instant matter. The Company is, however, directed to ensure compliance with rule 8 of the Rules read with Section 11(3) of the Ordinance by depositing the outstanding amount of ASF for the years 2002 to 2018 without any further delay. |
| 6. Penalty Imposed         | No Adverse Order   |
| 7. Current Status of Order | No Appeal has been filed by the respondents.   |