

Before Ali Azeem Ikram, Executive Director/HOD (Adjudication-I)

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

Date of Hearing

August 27, 2020

Order-Redacted Version

Order dated September 21, 2020 was passed by Executive Director/Head of Department (Adjudication-I) in the matter of Continental Insurance Company Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated May 28, 2020
2. Name of Company	Continental Insurance Company Limited
3. Name of Individual*	The proceedings were initiated against the Company i.e. Continental Insurance Company Limited and its Board of Directors.
4. Nature of Offence	Proceedings under Section 61 read with Section 156 of the Insurance Ordinance, 2000 (the "Ordinance")
5. Action Taken	<p>Key findings of default of the provisions of the law were reported in the following manner:</p> <p>I have carefully examined the facts of the case in light of the applicable provisions of the law and have given due consideration to the written as well as verbal submissions and arguments of the Respondents/ Authorized Representative. In view of the facts narrated in the foregoing paras, I am of the view that the default of Section 61 of the Ordinance is established. Therefore, the fine as provided under Section 156 of the Ordinance can be imposed onto the Respondents i.e. the Company, its CEO and Directors.</p> <p>In exercise of the powers conferred on me under Section 156 of the Ordinance, I, hereby impose a fine Of Rs. <u>200,000/- (Rupees Two Hundred Thousand Only)</u> on the Company on account of the default of Section 61 of the Ordinance, as mentioned in the above paras hereof. The Respondents are further warned that in case of similar noncompliance strict action against the Respondents will be taken in future.</p> <p>Order dated September 21, 2020 was passed by Executive Director (Adjudication-I).</p>



Securities and Exchange Commission of Pakistan
Adjudication Division
Adjudication Department-I

6. Penalty Imposed	A penalty of Rs. 200,000/- (Rupees two hundred thousand only) was imposed on the Company.
7. Current Status of Order	No appeal was filed.

Redacted version issued for placement on website of the Commission.