

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

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

Date of Hearing

August 25, 2020

Order-Redacted Version

Order dated September 18, 2020 was passed by Executive Director/Head of Department (Adjudication-I) in the matter of The Pakistan General Insurance Company Ltd. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated May 29, 2020
2. Name of Company	The Pakistan General Insurance Company Ltd
3. Name of Individual*	Not relevant. The proceedings were initiated against the Company i.e. The Pakistan General Insurance Company Ltd
4. Nature of Offence	Proceedings under Section 34 and Section 45 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 Respondent Company/Authorized Representatives. The Company has failed to comply with the mandatory requirements of Section 34(2)(c) read with Section 34(3); and Section 45(1), (3) & (4) of the Ordinance in relation to its books of accounts and preparation of the financial statements Of the Company for the years ended December 31, 2017 and December 31, 2018. Therefore, the Company is liable to be penalized under Section 156 and Section 158 of the Ordinance.</p> <p>In exercise of the powers conferred on me under Section 156 and Section 158 of the Ordinance, I, instead of imposing the maximum fine, hereby, impose a fine of Rs <u>700,000/- (Rupees Seven Hundred Thousand Only)</u> on the Company on account of the established defaults of the relevant provisions of Section 34 and Section 45 of the Ordinance, as mentioned in the above paras hereof. The</p>



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

	<p>Respondent Company is hereby warned to ensure full compliance with the Ordinance, rules, regulations and directives of the Commission, in future.</p> <p>Order dated September 18, 2020 was passed by Executive Director (Adjudication-I).</p>
6. Penalty Imposed	A penalty of Rs. 700,000/- (Rupees seven hundred thousand only) was imposed on the Company.
7. Current Status of Order	Penalty was deposited.

Redacted version issued for placement of website of the Commission.