

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

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

Dates of Hearing

Not Required (The Company rectified the non-compliance)

Order-Redacted Version

Order dated December 28, 2021 was passed by Director/Head of Department (Adjudication-I) in the matter of Silver Star Insurance Company Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated April 29, 2021.
2. Name of Company	Silver Star 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) and Section 156 of the Ordinance.</u>
5. Action Taken	Key findings were reported in the following manner: I have examined the facts of the case in light of the applicable provisions of the law as well as written submission of the Respondent Company and observed that the Company failed to comply with the mandatory requirements of Section 11(3) of the Ordinance read with rule 8 of the Rules, for which the Company is liable to be penalized under Section 156 of the Ordinance. However, keeping in view the fact that the Company has subsequently paid the outstanding amount of ASF for the year 2021, the instant proceedings are, therefore, being closed without any adverse order. The Company is, however, warned to ensure compliance with all the applicable regulatory requirements in true letter and spirit, in future.
6. Penalty Imposed	Warning
7. Current Status of Order	No Appeal has been filed by the respondents.