

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

In the matter of Show Cause Notice issued to TPL Life Insurance Limited

Dates of Hearing

January 19, 2022

Order-Redacted Version

Order dated May 09, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of TPL Life Insurance Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated December 03, 2021.
2. Name of Respondent	TPL Life Insurance Limited (the Company and/ or the Respondent)
3. Nature of Offence	Alleged contraventions of <u>Section 12(1)(d) & (e), 12(4), 12(5)(a) and 45(6) of the Insurance Ordinance. (the Ordinance) with Section 156 thereof.</u>
4. Action Taken	<p>Key findings 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 verbal and written submissions of the Respondent and Its Representatives. The Respondent has failed to comply with mandatory requirements of Sections 12(1)(d) & (e), 12(4), 12(5)(a) and 45(6) of the Ordinance, for which the Respondent is liable to punitive action under Section 156 of the Ordinance, which is reproduced as under:</p> <p><i>“156. Penalty for default in complying with, or acting in contravention of this Ordinance: -</i> <i>Except as otherwise provided in this Ordinance, any insurer which makes default in complying with or acts in contravention of any requirement of this Ordinance, or any direction made by the Commission, the Commission shall have the power to impose fine on the insurer and, where the insurer is a company, any director, or other officer of the Company, who is knowingly a party to shall be punishable with fine which may extend to one million rupees and, in the case of a continuing default, with an additional fine which may extend to ten thousand rupees for every day during which the default continues.”</i></p>

	<p>In exercise of the powers conferred under Section 156 of the Ordinance, I hereby, impose a fine of Rs. 500,000/- (Rupees Five Hundred Thousand Only) on the Respondent on account of the established non-compliance. Further, the Company is hereby directed to take all the obligatory measures to ensure compliance with the provisions of Section 45(6) of the Ordinance within three (3) month of the date of this Order and submit compliance report to the Offsite I Department, Supervision Division, of the Commission certifying that its entire record/ data is safe and secure with proper and reliable disaster recovery system in place.</p>
5. Penalty Imposed	Rs. 500,000/-
6. Current Status of Order	Penalty not deposited and No Appeal has been filed by the respondents.