

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

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

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Dates of Hearing

September 16, 2021

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**Order-Redacted Version**

Order dated December 29, 2021 was passed by Director/Head of Department (Adjudication-I) in the matter of Trafco Insurance Company Limited. Relevant details are given as hereunder:

<b>Nature</b>	<b>Details</b>
1. Date of Action	Show cause notice dated April 29, 2021.
2. Name of Company	Trafco 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) read with Section 156 of the Insurance Ordinance, 2000 (the Ordinance) and rule 8 of the Insurance Rules, 2017 ( the Rules)</u>
5. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have examined the facts of the case in light of the applicable provisions of the law and the submissions both written and verbal of the Respondent Company and observed that the Company has 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 under Section 156 of the Ordinance.</p> <p>However, keeping in view the fact that the Company has paid the outstanding amount of ASF for the year 2021, therefore, while taking lenient view this time, the proceedings initiated through the SCN are being closed without any adverse impact with a warning and direction that the Responding Company shall ensure compliance with all the applicable regulatory requirements in letter and spirit in future.</p>
6. Penalty Imposed	Warning
7. Current Status of Order	No Appeal has been filed by the respondents.