

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

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

Dates of Hearing

September 16, 2021

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:

Nature	Details
1. Date of Action	Show cause notice dated June 25, 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 59A(3) of the Insurance Ordinance, 2000 (the Ordinance)</u> read with <u>Section 156 thereof</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 written as well as verbal submissions of the Respondent Company and observed that the Company has failed to comply with the requirements of Section 59A(3) of the Ordinance for which, therefore, the Company is liable to be penalized under Section 156 of the Ordinance.</p> <p>Keeping in view the fact that despite the written request, the Company has failed to provide some of the requisite information and facts to the Inspection Team which was also admitted by the Company in its response dated September 22, 2021, I am of the considered view that the Company has contravened Section 59A(3) of the Ordinance. Therefore, in exercise of the powers conferred under Section 156 of the Ordinance, I, hereby, impose a fine of Rs. 50,000/- (Rupees Fifty Thousand Only) on the Company on account of the conceded and established defaults, as mentioned in the above paras</p>
6. Penalty Imposed	Rs. 50,000/-
7. Current Status of Order	No Appeal has been filed by the respondents.