



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

*International Affairs, Communication & Coordination (IACC) Department*

*PRESS RELEASE*

*FOR IMMEDIATE RELEASE*

## **SECP fines 8 defaulting insurance companies**

ISLAMABAD, December 3: As part of its enforcement and regulatory function, the Insurance Division of the Securities and Exchange Commission of Pakistan (SECP) passed 8 orders, fining defaulting insurance companies in the month of November, mainly on the grounds of non-compliance with the statutory deposit requirements.

In addition, 4 show-cause notices were issued in November. Winding-up proceedings against one insurance company was also ordered. The Insurance Division also resolved 8 complaints lodged by the policyholders during the month for non-payment of the insurance claims.

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