



The Pakistan General Insurance Company Limited

(Incorporated in 1947)

Ref:HO/GEN/7566/24

MS. ZEEST ZEHRA JATOI
Assistant Manager
Listed Companies Compliance
Pakistan Stock Exchange Limited

July 08, 2024

Subject: **PROGRESS REPORT**

Dear Madam,

Please refer to your letter no. PSX/GEN-901 dated July 02, 2024.

In this regard we would like to submit that the Company has taken the following corrective measures: -

- The Company has completed its Board and the directors of the Company are duly approved by Securities and Exchange Commission of Pakistan (SECP) under Fit and proper Criteria of Insurance Companies (Sound and Prudent Management) Regulation, 2012. Additionally, the documentation as required under the Companies Act, 2017 and Companies (General Provisions and Forms) Regulations, 2018 was previously submitted with the concerned CRO (Company Registration Office) of Securities and Exchange Commission of Pakistan (SECP) which is accepted by the concerned Registrar of CRO (Company Registration Office-SECP) by issuing the certified copies of the same which highlights the intention of the company for revival of operations by engaging the new management having sound professional exposure.
- The Company has established the Board Committees as required under the applicable Code of Corporate Governances (CCG's) being a listed and licensed entity along with anchoring of Compliance Department which has ensured the Company's commitment towards the corporate proficiency.

Head Office: PGI House, 5 - Bank Square, Shahr-e-Quaid-e-Azam, Lahore.
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President Office: Gardee Trust Building, Thoronton Road, Lahore.
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10-7-24



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- The Board approved the raise in its Paid-up Capital after the successful approval from SECP to meet the minimum Paid-up Capital requirements in the meeting of the directors held on April 22, 2024 and the same has been thoroughly complied and the Paid-up Capital has been raised to meet the minimum capital requirements as was required under the applicable laws and regulations. Further, the same has been approved by PSX after the issuance of NOC on the completion of whole process.
- Successful implementation of “**Business Revival Plan**” of the Company has been initiated as was approved by the shareholders of the Company at the Extra Ordinary General Meeting (EOGM) of the Company held on September 30, 2023 and the same was endorsed before the relevant authorities.

The prosperous approval from the SECP subject to the revocation of conditions imposed by the SECP in reference to the business operations of the Company is a key achievement of the new management of the Company with a goal of corporate supremacy and the same was announced on the designated portal of PSX.

Further, we ensure you that any further developments will be communicate to your good office under the applicable PSX Rule Book.

Truly yours,



Company Secretary

Cc:

1. The Director (LCD-SD) –SECP
2. The Chief Regulation Officer-PSX

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