



The Pakistan General Insurance Company Limited

(Incorporated in 1947)

October 05, 2023

Our ref.: PSX/7505/2023

Ms. Fatima Azmat
Assistant Manager
Listed Companies Compliance
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Progress Report

Dear Madam,

Please refer to your letter no. PSX/GEN-1587 dated September 28, 2023.

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

- ❖ The Company has completed its Board and all 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.
- ❖ The Company has formed the board committees as required under Code of Corporate Governance (CCG).
- ❖ Approval of increase in Authorized Share Capital of the Company from Rs. 500 million to Rs. 600 million has been obtained from shareholders of the Company at the Extra Ordinary General Meeting (EOGM) of the Company held on September 30, 2023. Further, the Company is planning to raise its Paid up Capital (subject to approval from SECP) to meet the minimum Paid up Capital requirements.
- ❖ Approval of "Business Revival Plan" of the Company has been obtained from shareholders of the Company at the Extra Ordinary General Meeting (EOGM) of the Company held on September 30, 2023.

Head Office: PGI House, 5 - Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.
Tel: +92-42-37324404, 37325382, 37352182, 37323569, Fax: +92-42-37230634

President Office: Gardee Trust Building, Thoronton Road, Lahore.
Tel: +92-42-37223224, 37230892-94. Fax: +92-42-37230895
E-mail: info@pgi.com.pk Web: www.pgi.com.pk

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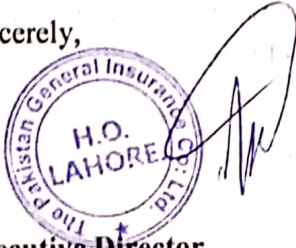


- ❖ Appointment of new Chief Executive Officer of the Company duly approved by Securities and Exchange Commission of Pakistan under Fit and Proper Criteria of Insurance Companies (Sound and Prudent Management) Regulation, 2012.
- ❖ The Company has appointed M/s. KPMG Taseer Hadi & Co. Chartered Accountants as its Tax and Corporate Consultants. Further, the Company has also appointed M/s. Mushtaq & Co. Chartered Accountants its Statutory External Auditors which are among the list of approved auditors for SECP regulated entities as required under Circular No. 04 of 2023 dated April 03, 2023.

Apart from the above, the Company is preparing and filling the necessary documentation with the Securities and Exchange Commission of Pakistan in order to speed up the process for the revocation of direction issued by the SECP under section 63 of the Insurance Ordinance, 2000.

We would like to ensure you that as and when there will be any other progress in our case we shall communicate the same with your good office immediately.

Sincerely,



Executive Director

Cc:

- 1- The Director (LCD-SD) - SECP
- 2- The Chief Regulatory Officer - PSX

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