



The Pakistan General Insurance Company Limited

(Incorporated in 1947)

Ref: HO/GEN-7540/2024

April 29, 2024

MS. FATIMA AZMAT

Assistant Manager

Listed Companies Compliance

Pakistan Stock Exchange Limited

Subject: **PROGRESS REPORT**

Dear Madam,

Please refer to your letter no.PSX/GEN-487 dated April 01,2024.

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 submitted with the concerned CRO (Company Registration Office) of Securities and Exchange Commission of Pakistan (SECP) which is being acknowledged by the concerned Registrar of CRO (Company Registration Office-SECP) by issuing the certified copies of the same.
- 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.
- Approval of increase in Authorized Share Capital of the Company from Rs.500 million to Rs.600 million was obtained from shareholders of the Company at the Extra Ordinary General Meeting (EOGM) of the Company held on September 30,

Head Office:

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President Office:

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- 2023. Further, the Board has 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 communicated to the PSX and SECP.
- 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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