



The Pakistan General Insurance Company Limited

(Incorporated in 1947)

Ref: HO/GEN/7523/2024

January 10, 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-40 dated January 09, 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 has been submitted with the concerned CRO (Company Registration Office) of Securities and Exchange Commission of Pakistan (SECP).
- 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.
- 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



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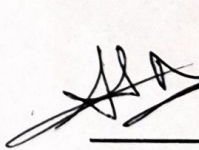

to raise its Paid-up Capital (Subject to approval from SECP) to meet the minimum Paid up Capital requirements.

- 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 and the same has been submitted with the concerned authorities for further consideration in due regard.

Apart from the above, the Company is preparing and filing the necessary documentation with the Securities and Exchange Commission of Pakistan in order to expedite the process for the revocation of directions 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,



Company Secretary

Cc:

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

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, Thornton Road, Lahore.
Tel: +92-42-37223224, 37230892-94. Fax: +92-42-37230895
E-mail: info@pgi.com.pk Web: www.pgi.com.pk