

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-385

NOTICE

January 26, 2009

Reproduced hereunder the "PRESS RELEASE" of SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN, appeared in Daily "BUSINESS RECORDER" dated January 25, 2009, for information of all concerned.



SECURITIES AND
EXCHANGE COMMISSION
OF PAKISTAN

Public Notice

**INSURANCE COMPANIES ALREADY
SERVED NOTICE ARE REDIRECTED NOT
TO ENTER INTO NEW CONTRACTS OF
INSURANCE UNDER SECTION 63(1) OF THE
INSURANCE ORDINANCE, 2000**

WHEREAS, sub-section (1) of section 11 of the Insurance Ordinance, 2000 ("the Ordinance") requires that a registered insurance company shall at all times ensure compliance with the provisions of this Ordinance relating to minimum paid-up share capital, minimum statutory deposit, minimum solvency requirements, obtaining reinsurance arrangements and such other provisions of this Ordinance as are applicable to it;

AND WHEREAS, the under mentioned companies (collectively "the Companies") failed to comply with all or any of the aforementioned provisions:

Insurance Company	Directive Date	Effective Date of the Directive
1 Business & Industrial Insurance Co. Ltd.	10 June 2008	11 July 2008
2 Dadabhoj Insurance Company Ltd.	10 June 2008	11 July 2008
3 Seafield Insurance Company Ltd.	26 June 2008	26 July 2008
4 Agro General Insurance Company Ltd.	24 July 2008	24 August 2008
5 Platinum Insurance Company Ltd.	24 June 2008	25 July 2008
6 Progressive Insurance Company Ltd.	24 June 2008	25 July 2008
7 Continental Insurance Company Ltd.	25 June 2008	26 July 2008
8 Union Insurance Company Ltd.	3 November 2008	4 December 2008
9 Credit Insurance Company Ltd.	4 December 2008	3 January 2009
10 North Star Insurance Company Ltd.	4 December 2008	3 January 2009

AND WHEREAS, Securities and Exchange Commission of Pakistan ("the Commission") in exercise of powers conferred under Section 63(1) of the Ordinance issued directives ("the Directives") to the Companies on dates mentioned against their respective names, to ensure compliance of the above-stated statutory requirements before the effective dates of the Directives or else cease to enter into new contracts of insurance;

AND WHEREAS, the Directives were sent to all the Companies via "Registered" mail at their last known postal addresses, and as per Section 48 of the Companies Ordinance 1984, and Section 184 of the Ordinance, these Directives are already deemed served upon the Companies by the Commission;

AND WHEREAS, the Companies, till date, have not complied with the requirements stated in their respective Directives;

THEREFORE, the Companies are hereby once again directed to ensure that they do not enter into any new contracts of insurance until such time that the reasons, for which the Directives have been issued, shall have ceased to exist and the Commission has withdrawn the Directives.

The public at large is hereby warned and notified in their own interest not to enter into any new contracts of insurance with the Companies.

Securities and Exchange Commission of Pakistan

NIC Building, 63-Umrah Avenue, Islamabad

Ph: (42-51) 9217091 Fax: (42-51) 9218595

URL: www.secp.gov.pk