



THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED

RATED AA+ BY PACRA & VIS

NOTICE OF THE 66th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **66th Annual General Meeting** of the shareholders of **THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED** will be held on Saturday, April 25, 2026 at 10:00 a.m at 3rd Floor, PSX Auditorium, Pakistan Stock Exchange Limited, Karachi as well as through video-link (Zoom Facility) to transact the following businesses:

ORDINARY BUSINESS

- To confirm the minutes of the 65th Annual General Meeting of the Company held on April 25, 2025.
- To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended December 31, 2025 together with the Directors' and Auditors' reports thereon
In accordance with Section 223 of the Companies Act, 2017 and S.R.O No. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the Company's website which can be downloaded from the following link and QR enabled code.



<https://www.theunitedinsurance.com/wp-content/uploads/2026/04/annualreport2025.pdf>

- To approve the appointment of Statutory Auditors M/s Rehman Sarfraz & Co, Chartered Accountants in place of M/s. RSM Awais Hyder Liaquat Noman, Chartered Accountants, and to fix their remuneration for the financial year ending 31 December 2026, as recommended by the Audit Committee, in accordance with the applicable provisions of the Companies Act, 2017 and other relevant laws and regulations.

SPECIAL BUSINESS

- To ratify and approve transactions conducted with Related Parties for the year ended December 31, 2025 by passing the following special resolution with or without modification:
Resolved that the transactions conducted with Related Parties as disclosed in the notes 32&28 of conventional & takaful operations respectively for the year ended December 31, 2025 be and are hereby ratified, approved and confirmed.
- To authorize the Board of Directors of the Company to approve transactions with Related Parties for the financial year ending December 31, 2026 bypassing the following special resolution with or without modification:
Resolved that the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case-to-case basis for the financial year ending December 31, 2026.
- To ratify and approve the issuance of Bonus Shares, as approved by the Board of Directors, in the proportion of 20% (i.e. 20 shares for every 100 shares held), which have already been issued and credited to the accounts of the members, and to pass the following as an Ordinary Resolution:
Resolved that the issuance of Bonus Shares, as approved by the Board of Directors, in the proportion of 20% (i.e., 20 shares for every 100 shares held), which have already been issued and credited to the accounts of the members, be and is hereby ratified and approved, and the same be treated as valid and effective for all purposes."
Further Resolved that in the event of any member becoming entitled to a fraction of bonus shares the Directors be and are hereby authorized to consolidate all such fraction share(s) so constituted on the stock market and to pay the proceed of the sale when realized to a recognized charitable institution as may be selected by the Directors of the Company.
Further Resolved that the Company Secretary be and is hereby authorized and empowered to give effect to these resolutions and to do or cause to be done all acts, deeds and things that may be necessary or required for issue, allotment and distribution of Bonus Shares.
- To consider and, if thought fit to approve an increase in Authorized Capital of the Company and for this purpose to pass the following resolutions as Special Resolutions:
 - Resolved** that the Authorized Capital of the Company be increased from Rs. 5,000,000,000/- (Rupees Five Billion Only) divided into 500,000,000 (Five Hundred Million) Ordinary Shares of Rs. 10/- each to Rs. 7,000,000,000/- (Rupees Seven Billion Only) divided into 700,000,000 (Seven Hundred Million) Ordinary Shares of Rs. 10/- each.
 - Further Resolved** that as and by way of Special Resolution in respect of the increase in Authorized Capital of the Company, Clause 5 of the Memorandum of Association and Article 6 of the Article of Association of the Company be and are hereby altered to be read as under:
Clause 5 of the Memorandum of Association
"The Capital of the Company is Rs. 7,000,000,000/- (Rupees Seven Billion Only), divided into 700,000,000 (Seven Hundred Million) Ordinary Shares of Rs. 10/- each with power to increase, reduce, consolidate or otherwise reorganize the share capital of the Company in accordance with the provisions of the Companies Ordinance, 1984".
Article 6 of the Articles of Association
"The Capital of the Company is Rs. 7,000,000,000/- (Rupees Seven Billion Only), divided into 700,000,000 (Seven Hundred Million) Ordinary Shares of Rs. 10/- each with power to increase, reduce, consolidate or otherwise reorganize the share capital of the Company in accordance with the provisions of the Companies Ordinance, 1984.
 - Further Resolved** that Chief Executive Officer and Secretary of the Company be and is hereby authorized to take necessary steps and execute documents as may be necessary or expedient for the purpose of giving effect to the spirit and intent of above resolutions.
- To consider and approve the remuneration of the Executive Directors (including Chief Executive Officer) and fee to the non executive/independent Directors for attending the Board and its Committee(s) meetings:
Resolved that the approval be and is hereby granted to pay remuneration, perquisite and other fringe benefits to the Chief Executive Officer, Executive Director(s) and Fee to the Non-executive/Independent Directors, in addition to boarding, lodging and travelling expenses on actual basis as per Company Policy.
- To transact any other business may be brought forward with the permission of the Chair.
A Statement of material facts under section 134(3) of the Companies Act, 2017, pertaining to the Special business contained in Agenda Items 4,5,6 & 7 is annexed to this Notice of Meeting.

Karachi
April 03, 2026

By Order of the Board
Syed Muhammad Tariq Nabeel Jafri
(Company Secretary)

NOTES:

- CLOSURE OF SHARE TRANSFER BOOKS:**
The register of members and the share transfer books of the Company will remain closed as of April 18, 2026 to April 25, 2026 (both days inclusive).
Transfer received in order at the office of our Shares Registrar M/s. F.D. Registrar Services (Pvt.) Limited, Suit # 1705, 17th Floor, Saima Trade Center, I. I. Chundrigar Road, Karachi by the close of business (5:00 p.m.) On Friday, April 17, 2026 will be treated in time for the purpose of any entitlement and to attend, participate and vote at the Meeting.
- PARTICIPATION IN THE AGM THROUGH VIDEO LINK FACILITY:**
The Securities & Exchange Commission of Pakistan (SECP) through its Circular No. 6 dated March 03, 2021 has allowed listed companies to arrange participation of shareholders in Annual General Meeting through Video Link Facility in addition to physical attendance by the members as well.
Shareholders interested to participate in the meeting through video link are requested to email their Name, Folio Number, Cell Number and Number of Shares held in their name with subject "Registration for The United Insurance Company of Pakistan Limited - AGM" along with valid copy of both sides of Computerized National Identify Card (CNIC) at tariq.nabeel@theunitedinsurance.com. The video link and login credentials will be shared with only those members/designated proxies whose emails, containing all the required particulars, are received at least 48 hours before the time of AGM.
All CDC accountholders shall authenticate their identity by showing original CNIC at the time of attending meeting. In the case of a corporate entity, a certified copy of the resolution of Board of Directors / valid Power of Attorney, having the name and specimen signature of the nominee should be produced at the time of meeting.
Only those persons whose names appear in the Register of Members of the Company as at April 17, 2026 are entitled to attend and vote at the Annual General Meeting.
- APPOINTMENT OF PROXIES:**
A member entitled to attend, speak and vote at the Meeting shall also be entitled to appoint any other member as his/her proxy to attend, speak and vote instead of him/her. A proxy appointed shall have such right with respect to attending, speaking and voting at the Meeting as are available to the respective member. A proxy must be a member of the Company. The Company must receive the Instrument of Proxy and the Power of Attorney (POA) under which it is signed or a notarized certified copy of that POA at the registered office of the Company not later than forty-eight (48) working hours before the Meeting. A blank Proxy Form is attached at the end of the report and also available at Company's website: www.theunitedinsurance.com for downloading.
- SUBMISSION OF VALID CNIC**
Pursuant to the SECP directives the dividend of shareholders whose valid CNICs are not available with the Share Registrar could be withheld. All shareholders having physical shareholding are therefore advised to submit a photocopy of their valid CNIC immediately, if already not provided, to the Company's Share Registrar without any further delay.
- UNCLAIMED DIVIDEND**
Shareholders, who by any reason could not claim their dividend, if any, are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend.
In compliance with Section 244 of the Companies Act - 2017, after having completed the stipulated procedure, all such dividend outstanding for a period of 3 years or more from the date due and payable shall be deposited to the Federal Government in case of unclaimed dividend.
- CHANGE OF ADDRESS (IF ANY)**
Shareholders are requested to immediately notify change in address, if any to the Company's Share Registrar, M/s. F.D. Registrar Services (Pvt.) Limited, Suit # 1705, 17th Floor, Saima Trade Tower A, I.I. Chundrigar Road, Karachi 74000.
- TRANSFER OF PHYSICAL SHARES TO CDC ACCOUNT:**
Pursuant to the section 72 of the Companies Act, 2017 listed companies are required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the date of promulgation of the Act.
The Shareholders who hold physical shares are encouraged to open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form.
- TRANSMISSION OF ANNUAL FINANCIAL STATEMENTS THROUGH EMAIL**
The Securities and Exchange Commission of Pakistan (SECP) through its Notification S.R.O. 787(1)/2014 dated 8th September 2014 has permitted companies to circulate Audited Financial Statements along with Notice of Annual General Meeting to its members through e-mail. Accordingly, members are hereby requested to convey their consent and e-mail address for receiving Audited Financial Statements and Notice through e-mail. In order to avail this facility a Standard Request Form is available at the Company's website www.theunitedinsurance.com to be sent along with copy of his/her/ its CNIC/Passport to the Company's Share Registrar.
Please note that giving email address for receiving of Annual Financial Statements instead of receiving the same by post is optional, in case you do not wish to avail this facility please ignore this notice.
- PLACEMENT OF FINANCIAL ACCOUNTS ON WEBSITE**
Pursuant to the notification of the SECP (SRO 1196(I)/2019) dated October 3, 2019, the financial statement of the Company have been placed on the Company's website at www.theunitedinsurance.com.
- DETAILS OF BENEFICIAL OWNERSHIP**
Attention of corporate entities/legal persons is also invited towards SECP Circular No. 16 and 20 of 2018. Respective shareholders (corporate entities/legal persons) are advised to provide the information pertaining to ultimate beneficial owners and/or other information as prescribed in the subject SECP Circulars to the Share Registrar of the Company.
- The SECP, vide Circular No. 2 of 2018 dated February 9, 2018, and S.R.O. 452(I)/2025 dated March 17, 2025, has strictly prohibited companies from offering or distributing gifts, incentives, or any similar benefits (including but not limited to tokens, coupons, meals, or takeaway packages) to Members at or in connection with general meetings. In accordance with Section 185 of the Companies Act, 2017, any non-compliance with these directives constitutes a punishable offence, and companies found in violation may be subject to enforcement actions and penalties. In adherence to the regulatory requirements set forth by the SECP, it is hereby stated that no gifts will be distributed at the meeting.
- In accordance with the Companies (Postal Ballot) Regulation, 2018, (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Act in the manner and subject to conditions contained in the Regulations. Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses available in the Register of Members of the Company on April 17, 2026 by the e-voting service provider.
Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login. Members shall cast vote online from April 22, 2026 at 9:00 A.M. till April 24, 2026 5:00 P.M. Voting shall close on April 24, 2026 at 5:00 P.M. Once the vote on the resolution has been casted by a Member, he/she shall not be allowed to change it subsequently.
Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper will be available on the Company's website www.theunitedinsurance.com. The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address as above or email at tariq.nabeel@theunitedinsurance.com one day before the AGM, i.e., on April 24, 2026 before 5:00 P.M. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 IN RESPECT OF MATERIAL FACTS

The statement sets out material facts concerning "Special Business" to be transacted at the Annual General Meeting of the Company to be held on April 25, 2026. The approval of the Members of the Company will be sought for:

Item No. 4(a) Related Party Transactions

The transactions carried out in normal course of business with associated companies (Related parties) were being approved by the Board as recommended by the Audit Committee on quarterly basis pursuant to clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The transactions conducted during the financial year ended December 31, 2025 with associated companies as shown in relevant notes of the Audited Financial Statements are being placed before the shareholders for their consideration and approval/ratification. The Directors are interested in the resolution only to the extent of their common directorships in such related parties.

Item No. 4(b) Authorization for the Board of Directors to approve the related party transactions during the year ending December 31, 2026

The Company shall be conducting transactions with its related parties during the year ending December 31, 2026 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship in the holding/associated companies. In order to promote transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case-to-case basis for the year ending December 31, 2026, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification. The Directors are interested in the resolution only to the extent of their common directorships in such related parties.

Item No. 5 Issue of Bonus Shares

Bonus issue will be governed by rules and regulations. The Directors being satisfied with the reserves and profits of the Company as at December 31, 2025 have recommended as issue of Bonus Shares. The Directors have no interest directly or indirectly, except that they are Directors of the Company.

Item No. 6 Increase in Authorized Share Capital

In order to cater for further increase in paid up capital, the Authorized Share Capital of the Company needs to be enhanced. Accordingly, the Board of Directors recommended to increase the Authorized Share Capital of the Company from Rs. 5,000,000,000/- (Rupees Five Billion Only) divided into 500,000,000 Ordinary Shares of Rs. 10/- each to Rs. 7,000,000,000/- (Rupees Seven Billion Only) divided into 700,000,000 Ordinary Shares of Rs. 10/- each.

The proposed increase in the Authorized Share Capital of the Company will also necessitate amendments in clause 5 of the Memorandum of Association and Article 6 of the Articles of Association of the Company. Therefore, the Board of Directors has also recommended alteration in the Memorandum of Association of the Company to reflect increase in Authorized Share Capital of the Company.

Item No. 7 Remuneration of Directors

Approval of the House is required for remuneration, perquisite and other fringe benefits to the Chief Executive Officer, Executive Director(s) and fee of the Non-Executive/Independent Directors, in addition to boarding, lodging and travelling expenses on actual basis as per Company Policy.

None of the Directors of the Company have any personal interest in the aforesaid Special Resolutions except in their capacity as Shareholders or Directors.

BUSINESS RECORDER

Founded by M.A. Zuberi

BR - EPAPER APR 03, 2026



THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED RATED AA+ BY PACRA & VIS

BALLOT PAPER

Ballot Paper for Voting through Post for the Special Business at the **66th Annual General Meeting** of the shareholders of **THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED** will be held on **Saturday, April 25, 2026 at 10:00 a.m.** at 3rd floor, PSX Auditorium, Pakistan Stock Exchange Limited, Karachi

Duly filled/signed ballot paper to be sent to the Chairman, The United Insurance Company of Pakistan Ltd Limited, Registered Office: 204, 2nd Floor, Madina City Mall, Abdullah Haroon Road, Karachi - Pakistan. Tel: (+92-21) 35621460 - 2

Web: www.theunitedinsurance.com or by email at tariq.nabeel@theunitedinsurance.com

Name of shareholder/joint shareholders	
Registered Address	
Folio / CDS Account Number	
Number of shares held	
Name of Proxy Holder	
CNIC/Passport Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	
Name of Authorized Signatory	
CNIC/Passport Number (copy to be attached)	

1. Please indicate your Vote by ticking (✓) the relevant box.

2. In case both the boxes are marked as (✓), your ballot paper shall be treated as "Rejected".

I/we hereby exercise my/our vote in respect of the following Special Resolution through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below:

Description of Special Resolutions	I / We assent to the Resolutions (FOR)	I / We dissent to the Resolutions (AGAINST)
<p>4(a) To ratify and approve transactions conducted with Related Parties for the year ended December 31, 2025 by passing the following special resolution with or without modification: Resolved that the transactions conducted with Related Parties as disclosed in the notes 32 & 28 of conventional & takaful operations respectively for the year ended December 31, 2025 be and are hereby ratified, approved and confirmed.</p> <p>4(b) To authorize the Board of Directors of the Company to approve transactions with Related Parties for the financial year ending December 31, 2026 by passing the following special resolution with or without modification: Resolved that the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case-to-case basis for the financial year ending December 31, 2026.</p> <p>6) To consider and, if thought fit to approve an increase in Authorized Capital of the Company and for this purpose to pass the following resolutions as Special Resolutions:</p> <p>a) Resolved that the Authorized Capital of the Company be increased from Rs. 5,000,000,000/- (Rupees Five Billion Only) divided into 500,000,000 (Five Hundred Million) Ordinary Shares of Rs. 10/- each to Rs. 7,000,000,000/- (Rupees Seven Billion Only) divided into 700,000,000 (Seven Hundred Million) Ordinary Shares of Rs. 10/- each,</p> <p>b) Further Resolved that as and by way of Special Resolution in respect of the increase in Authorized Capital of the Company, Clause 5 of the Memorandum of Association and Article 6 of the Article of Association of the Company be and are hereby altered to be read as under: Clause 5 of the Memorandum of Association "The Capital of the Company is Rs. 7,000,000,000/- (Rupees Seven Billion Only), divided into 700,000,000 (Seven Hundred Million) Ordinary Shares of Rs. 10/- each with power to increase, reduce, consolidate or otherwise reorganize the share capital of the Company in accordance with the provisions of the Companies Ordinance, 1984". Article 6 of the Articles of Association "The Capital of the Company is Rs. 7,000,000,000/- (Rupees Seven Billion Only), divided into 700,000,000 (Seven Hundred Million) Ordinary Shares of Rs. 10/- each with power to increase, reduce, consolidate or otherwise reorganize the share capital of the Company in accordance with the provisions of the Companies Ordinance, 1984."</p>		

Signature of shareholder(s)/ Proxy Holder/Authorized Signatory

Place: _____ Date: _____

NOTES / PROCEDURE FOR SUBMISSION OF BALLOT PAPER:

- Copy of CNIC / Passport (incase of foreigner) should been closed with the postal ballot form.
- Signature on postal ballot should match with signature on CNIC / Passport (incase of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.