

R/UIC/4826/25

May 29, 2025

Mr. Hafiz Maqsood Munshi
Unit Head, Listed Companies Compliance –RAD
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi

Dear Sir,

Subject: Response to PSX Letter No. Gen.1011 dated May 22, 2025 – Clarification regarding SECP Press Release concerning The United Insurance Company of Pakistan Ltd.

This correspondence is in reference to your letter No. Gen.1011 dated May 22, 2025, regarding the recent press release issued by the Securities and Exchange Commission of Pakistan (SECP) concerning The United Insurance Company of Pakistan Ltd. (UIC)

We consider it important to reaffirm that UIC is a listed and fully compliant entity, regulated under the Pakistan Stock Exchange and the SECP. UIC has upheld a distinguished record of legal compliance and operational integrity for over 65 years. To date, there has been no record of misconduct or any complaint related to claim payments or otherwise, whether from SECP or any other regulatory authority. Our longstanding practice has been to honor all genuine claims, and in cases where matters have been presented before the SECP or the Federal Insurance Ombudsman (FIO), UIC has consistently cooperated in good faith to ensure their resolution in accordance with applicable laws and regulatory directives.

With specific reference to the SECP's recent press release concerning certain matters related to our Guarantees and Bond Business, we wish to clarify the following:

1. Mischaracterization of Settled Matters:

The press release refers to matters that have already been adjudicated or amicably resolved. Accordingly, the inclusion of these cases appears to be either inadvertent or based on an incomplete understanding of the factual and legal context. We respectfully submit that there is no obligation to disclose information pertaining to matters that are conclusively resolved, no longer in dispute, and have no bearing on the market price or trading volume of the company's shares.



REGISTERED OFFICE

Suite # 204, 2nd Floor, Madina City Mall,
Abdullah Haroon Road, Saddar, Karachi - 74400.

Tel. : (+92 21) 35621460 - 61
(+92 21) 35221803

Web : www.theunitedinsurance.com
Email : info@theunitedinsurance.com



2. Premature and Prejudicial Public Disclosure:

The information publicized by the SECP appears to have been disseminated in haste and without due verification. Some of the referenced matters are currently sub judice before courts of competent jurisdiction and, under well-established legal principles, should not be subject to public commentary or representation. Premature disclosure of such matters may unduly influence ongoing legal proceedings and prejudice the rights of the parties involved. We respectfully submit that there is no requirement to disclose material information pertaining to matters that are currently sub judice in courts of relevant jurisdiction, particularly when such matters have no discernible impact on the market price or trading volume of the company's shares.

3. Inaccurate Depiction of Disputed Cases:

The allegations mentioned in the press release largely concern matters that have been resolved and thus do not fall within the category of active disputes. The press release, therefore, does not accurately reflect the current legal or factual status of the cases. We respectfully submit that there is no requirement to disclose material information related to matters that are either resolved or no longer disputed and those case which are sub judice have no impact on market price and such volume of shares.

It is important to emphasize that UIC has no dispute pending with the SECP itself; rather, certain cases are currently under adjudication before courts of law. As a responsible and law-abiding insurance company, UIC remains fully committed to regulatory compliance and refrains from commenting on or publicly debating matters that are sub judice or have been mischaracterized.

We believe the press release in question may have unintentionally caused confusion or misperception among stakeholders and the general public. We respectfully urge all concerned parties, including regulatory bodies, to exercise due diligence and ensure factual accuracy before issuing public statements, particularly on matters of legal sensitivity.

Pakistan Stock Exchange and SECP always extended their support to UIC, and UIC remains committed to maintaining open lines of communication with all regulatory authorities, including the SECP and PSX.

Yours truly,

For and On Behalf of
The United Insurance Company of Pakistan Limited


Syed Muhammad Tariq Nabeel Jafri
Company Secretary

