



The Universal Insurance Company Limited

Head Office: Universal Insurance House, 63 Shahrah-e-Quaid-e-Azam, Lahore-54000

Tel: +92-42-37324244, 37353458, 37355426, 37313878 Fax: +92-42-37230326

E-Mail: info@uic.com.pk Web: www.uic.com.pk



Date: October 27, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi.

Subject: Issuance of Right Shares

Dear Sir,

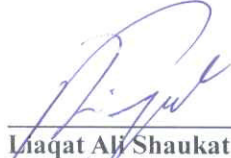
We hereby enclose the draft Offer Document of The Universal Insurance Company Limited for your review and comments.

Furthermore, we would like to inform you that the Company does not intend to seek public comments on the draft Offer Document, as mentioned under Regulation 3 (2) (iv) of the Companies (Further Issue of Shares) Regulations, 2020.

Thanking You

Yours Faithfully

For **The Universal Insurance Company Limited**


Ishaqat Ali Shaukat
Company Secretary

ADVICE FOR INVESTORS

INVESTMENT IN EQUITY SECURITIES AND EQUITY RELATED SECURITIES INVOLVES A CERTAIN DEGREE OF RISKS. THE INVESTORS ARE REQUIRED TO READ THE RIGHTS SHARE OFFER DOCUMENT (HEREIN REFERRED TO AS 'OFFER DOCUMENT') AND RISK FACTORS CAREFULLY, ASSESS THEIR OWN FINANCIAL CONDITIONS AND RISK-TAKING ABILITY BEFORE MAKING THEIR INVESTMENT DECISIONS IN THIS OFFERING.

RIGHT ENTITLEMENT LETTER IS TRADABLE ON PSX, RISKS AND REWARDS ARISING OUT OF IT SHALL BE SOLE LIABILITY OF THE INVESTORS.

THIS DOCUMENT IS ISSUED FOR THE PURPOSE OF PROVIDING INFORMATION TO SHAREHOLDERS OF THE COMPANY AND TO THE PUBLIC IN GENERAL IN RELATION TO THE RIGHTS ISSUE OF PKR 500,000,000/- CONSISTING OF 50,000,000 NEW ORDINARY SHARES OF THE UNIVERSAL INSURANCE COMPANY LIMITED. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE.

THIS OFFER DOCUMENT IS VALID TILL _____ (60 DAYS FROM THE LAST DAY OF PAYMENT OF SUBSCRIPTION AMOUNT).

LAST DATE OF TRADING IS _____ AND LAST DATE OF PAYMENT IS _____.



The Universal Insurance Company Limited Right Share - Offer Document

Date of Incorporation:	9 th May, 1958
Place of Incorporation:	Pakistan
Incorporation Number:	19-LR of 1958 - 1959
Registered Office:	Universal Insurance House, 63-Shahrah-e-Quaid-e-Azam, Lahore
Telephone Number:	042-37355426, 37353458
Email Address:	info@uic.com.pk
Website Address:	www.uic.com.pk
Contact Person:	Liaqat Ali Shaukat – Company Secretary

Total Issue Size: The Right issue consists of 50,000,000 Right shares (i.e. 100% of the existing paid-up capital of The Universal Insurance Company Limited at an offer price of PKR 10/- per share (par value) for an aggregate issue size of PKR 500,000,000 (Pak Rupees five hundred million) at a ratio of 100 rights shares for every 100 shares held.

Date of placing offer document on PSX for Public Comments	N/A (Regulation 3(2)(iv) (Public comments are not being sought)
Date of Final Offer Letter	
Date of Book Closure	From _____ to _____ (both days inclusive)
Subscription Amount Payment Date:	From _____ to _____
Trading Dates for Letter of Rights:	From _____ to _____

Details of the relevant contact persons:

	Name of the Person	Designation	Contact Number	Office Address	Email ID
Authorized Officer of the Issuer	Liaqat Ali Shaukat	Company Secretary	+92 (42) 37322813	Universal Insurance House, 63- Shahrah-e-Quaid-e-Azam, Lahore	liaqat@uic.com.pk
Underwriters to the Issue					
Arif Habib Limited	Mr. Taha Siddiqui	Chief Financial Officer	+92 (21) 111-245- 111	2/F, Arif Habib Centre, 23, M.T. Khan Road, Karachi	taha.siddiqui@arifhabibltd.com
Bankers to the Issue					
Bank _____					

This Offer Document can be downloaded from www.uic.com.pk and www.psx.com.pk

[To be printed on Stamp paper]

UNDERTAKING BY THE PRINCIPAL OFFICER AND CHIEF FINANCIAL OFFICER

WE, **AMIR RAZA** (THE PRINCIPAL OFFICER) AND **AMIR NAZAR** (THE CHIEF FINANCIAL OFFICER) OF THE UNIVERSAL INSURANCE COMPANY LIMITED CERTIFY THAT:

- (i) THE OFFER DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;
- (ii) THE INFORMATION CONTAINED IN THE OFFER DOCUMENT IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;
- (iii) THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;
- (iv) THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THE OFFER DOCUMENT AS A WHOLE OR ANY PART THEREOF MISLEADING; AND
- (v) ALL REQUIREMENTS OF THE COMPANIES ACT, 2017, THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE CENTRAL DEPOSITORY COMPANY AND THAT OF PSX PERTAINING TO THE RIGHT ISSUE HAVE BEEN FULFILLED."

FOR AND ON BEHALF OF THE UNIVERSAL INSURANCE COMPANY LIMITED

AMIR RAZA
PRINCIPAL OFFICER

AMIR NAZAR
CHIEF FINANCIAL OFFICER

[To be printed on Stamp paper]

UNDERTAKING BY THE BOARD OF DIRECTORS (BOARD) [OR AN OFFICER OF THE COMPANY AUTHORIZED BY THEM IN THIS BEHALF]

I, THE PRINCIPAL OFFICER, AS AUTHORIZED BY THE BOARD OF DIRECTORS OF THE COMPANY, HEREBY CONFIRM THAT:

- (i) ALL MATERIAL INFORMATION AS REQUIRED UNDER THE COMPANIES ACT, 2017, THE SECURITIES ACT, 2015, THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE LISTING OF COMPANIES AND SECURITIES REGULATIONS OF THE PAKISTAN STOCK EXCHANGE LIMITED HAS BEEN DISCLOSED IN THIS OFFER DOCUMENT AND THAT WHATEVER IS STATED IN OFFER DOCUMENT AND IN THE SUPPORTING DOCUMENTS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF AND THAT NOTHING HAS BEEN CONCEALED.
- (ii) WE UNDERTAKE THAT ALL MATERIAL INFORMATION, INCLUDING RISKS THAT WOULD ENABLE THE INVESTOR TO MAKE AN INFORMED DECISION, HAS BEEN DISCLOSED IN THE OFFER DOCUMENT.
- (iii) RIGHT ISSUE IS THE DISCRETION OF BOARD OF THE ISSUER AND IT NEITHER REQUIRE APPROVAL OF THE COMMISSION NOR THE SECURITIES EXCHANGE.
- (iv) THE DRAFT OFFER DOCUMENT WAS PLACED ON THE WEBSITE OF THE SECURITIES EXCHANGE AND THE ISSUER, ON 27 OCTOBER, 2026 (I.E. WITHIN 03 WORKING DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD).
- (v) COMMENTS FROM SECURITIES EXCHANGE AND THE SECP WERE RECEIVED ON _____
- (vi) THE BOARD HAS ENSURED THAT DRAFT OFFER DOCUMENT IS UPDATED IN LIGHT OF THE SECURITIES EXCHANGE AND SECP COMMENTS.
- (vii) THE BOARD HAS DISCLOSED ON PSX'S AND COMPANY'S WEBSITE, ALL THE COMMENTS RECEIVED ALONG WITH THE EXPLANATIONS AS TO HOW THEY ARE ADDRESSED.
- (viii) THE FINAL OFFER DOCUMENT WAS SUBMITTED TO THE COMMISSION AND PLACED ON SECURITIES EXCHANGE WEBSITE ON _____ ALONG WITH THE BOOK CLOSURE DATES AND RELEVANT RIGHT ISSUANCE TIMELINES. (I.E. WITHIN 5 DAYS FROM THE DATE OF RECEIPT OF COMMENTS OF PSX AND SECP).
- (ix) THE STATUTORY AUDITOR **M/S. SHINEWING HAMEED CHAUDHRI & CO. CHARTERED ACCOUNTANTS** OF THE ISSUER SHALL SUBMIT HALF YEARLY REPORT TO THE ISSUER REGARDING UTILIZATION OF PROCEEDS IN THE MANNER REFERRED TO IN THE FINAL OFFER DOCUMENT. THE ISSUER WILL INCLUDE THE REPORT OF THE STATUTORY AUDITOR, ALONG WITH ITS COMMENTS THEREON, IF ANY, IN ITS HALF YEARLY AND ANNUAL FINANCIAL STATEMENTS.

FOR AND ON BEHALF OF THE UNIVERSAL INSURANCE COMPANY LIMITED

AMIR RAZA
PRINCIPAL OFFICER

DISCLAIMER:

- i. In line with Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020, this document does not require approval of the Securities Exchange and the Securities and Exchange Commission of Pakistan (SECP).
- ii. The Securities Exchange and the SECP disclaims:
 - a. Any liability whatsoever for any loss however arising from or in reliance upon this document to any one, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decisions and/or actions taken, based on this document.
 - b. Any responsibility for the financial soundness of the Company and any of its schemes/projects stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offer document.
 - c. Any responsibility with respect to quality of the issue.
- iii. It is clarified that information in this Offer Document should not be construed as advice on any particular matter by the SECP and the Securities Exchange and must not be treated as a substitute for specific advice.

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GLOSSARY OF TECHNICAL TERMS

ACT	Securities Act, 2015
UVIC	The Universal Insurance Company Ltd (the “ Company ” or “ UVIC ” or the “ Issuer ”)
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
Companies Act	Companies Act, 2017
IAS	Investor Account Services
LoR	Letter of Rights
Mn	Million
NICOP	National Identity Card for Overseas Pakistani
PKR or Rs.	Pakistan Rupee(s)
PSX /Securities Exchange	Pakistan Stock Exchange Limited
BoD	Board of Directors
SECP or Commission	Securities and Exchange Commission of Pakistan

DEFINITIONS

Application Money	The total amount of money payable by existing shareholders is equivalent to the value of shares to be allotted.
Banker to the Issue	Bank _____ has been appointed, in this Right Issue, as the Banker to the Issue, with whom an account is opened and maintained by the Issuer for keeping the issue amount.
Book Closure Dates	The Book Closure Shall commence from _____ to _____ (both days inclusive).
Company	The Universal Insurance Company Limited (the “ Company ” or “ UIC ” or the “ Issuer ”).
Commission	Securities and Exchange Commission of Pakistan (“ SECP ”).
Issue	Issue of 50,000,000 (Fifty million) Right Shares representing 100.00% of total paid-up capital of the Company.
Issue Price	The price at which Right Shares of the Company are issued to the existing shareholders (PKR 10/- per share).
Ordinary Shares	Ordinary Shares of The Universal Insurance Company Limited having face value of PKR 10/- each.
Regulations	Companies (Further Issue of Shares) Regulations, 2020 https://www.secp.gov.pk/document/the-companies-further-issue-of-shares-regulations-2020-updated-jan-13-2026/?wpdmdl=63579&refresh=6a97f6b62079c1788343990
Right Issue	Shares offered by a Company to its members strictly in proportion to the shares already held in respective kinds and classes.
Sponsor	A person who has contributed initial capital in the issuing Company or has the right to appoint majority of the directors on the board of the issuing Company directly or indirectly; A person who replaces the person referred to above; and A person or group of persons who has control of the issuing Company whether directly or indirectly.

Table of Contents

1. SALIENT FEATURES OF THE RIGHT ISSUE	9
1.1 BRIEF TERMS OF THE RIGHT ISSUE	9
1.2 PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS.....	11
1.3 FINANCIAL EFFECTS ARISING FROM RIGHT ISSUE.....	11
1.4 TOTAL EXPENSES TO THE ISSUE	12
1.5 DETAILS OF UNDERWRITERS.....	12
1.6 COMMITMENTS FROM SUBSTANTIAL SHAREHOLDERS/DIRECTORS	13
1.7 FRACTIONAL SHARES	14
1.8 IMPORTANT DATES.....	14
2 SUBSCRIPTION AMOUNT PAYMENT PROCEDURE	15
3 PROFILES OF THE BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS	16
3.1 PROFILE OF THE BOARD OF DIRECTORS OF THE COMPANY	16
3.2 DIRECTORS DIRECTORSHIP IN OTHER COMPANIES	18
3.3 PROFILE OF THE SPONSORS	19
4 DETAILS OF THE ISSUER.....	19
4.1 FINANCIAL HIGHLIGHTS OF THE ISSUER FOR THE LAST THREE YEARS.....	19
4.2 FINANCIAL HIGHLIGHTS OF PRECEDING ONE YEAR OF CONSOLIDATED FINANCIAL STATEMENTS	19
4.3 DETAILS OF ISSUE OF CAPITAL IN PREVIOUS FIVE YEARS.....	20
4.4 AVERAGE MARKET PRICE OF THE SHARE OF THE ISSUER DURING THE LAST SIX MONTHS	20
4.5 SHARE CAPITAL AND RELATED MATTERS	20
5. RISK FACTORS.....	23
5.1 RISK ASSOCIATED WITH THE RIGHT ISSUE	23
5.2 RISKS ASSOCIATED WITH ISSUER.....	23
6. LEGAL PROCEEDINGS.....	25
6.1 OUTSTANDING LEGAL PROCEEDINGS OF THE COMPANY	25
6.2 ANY OUTSTANDING LEGAL PROCEEDING OTHER THAN THE NORMAL COURSE OF BUSINESS INVOLVING THE ISSUER, ITS SPONSORS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND ASSOCIATED COMPANIES, OVER WHICH THE ISSUER HAS CONTROL, THAT COULD HAVE MATERIAL IMPACT ON THE ISSUER.....	28
6.3 ACTION TAKEN BY THE SECURITIES EXCHANGE AGAINST THE ISSUER OR ASSOCIATED LISTED COMPANIES OF THE ISSUER DURING THE LAST THREE YEARS DUE TO NONCOMPLIANCE OF ITS REGULATIONS.....	28
7. SIGNATORIES TO THE OFFER DOCUMENT.....	28

1. SALIENT FEATURES OF THE RIGHT ISSUE

1.1 BRIEF TERMS OF THE RIGHT ISSUE

a)	Description of Issue	Issuance of new ordinary shares by way of Rights to existing shareholders of the Company, at Rs. 10 (Pak Rupees ten only) per share.
b)	Size of the proposed Issue	The Company shall issue 50,000,000/- (Fifty million) ordinary shares, at a price of PKR 10/- (Pak Rupees Ten only) per share, aggregating to PKR 500,000,000/- (Five hundred million) .
c)	Face Value of the Share	PKR 10/-
d)	Basis of determination of price of the right issue	The Right Issue is being carried out at a par value, considering the current market price and financial position of the Company.
e)	Proportion of new issue to existing shares with any condition applicable thereto	100 right shares for every 100 ordinary shares held i.e. 100% of the existing paid-up capital of the Company.
f)	Date of meeting of Board of Directors (BoD) wherein the right issue was approved	October 22, 2026
g)	Name of directors attending the Board Meeting	1. Lt. Gen. (Retd.) Ali Kuli Khan Khattak (Non-Executive Director) (Chairman) 2. Dr. Shahin Kuli Khan Khattak (CEO) 3. Mr. Ahmad Kuli Khan Khattak (Non-Executive Director) 4. Mrs. Shahnaz Sajjad Ahmad (Non-Executive Director) 5. Mr. Khalid Kuli Khan Khattak (Non-Executive Director) 6. Wing Comm. (Retd.) Javaid Ahmad Afzal (Independent Director) 7. Dr. Hassan Iqbal (Independent Director)
h)	Brief purpose of utilization of right issue proceeds	The proceeds from the Right Issue will primarily be utilized to strengthen the Company's capital reserves, enabling it to secure more favourable reinsurance terms, enhance its underwriting capacity, improve solvency and financial stability, and strengthen working capital to ensure smooth operations and support ongoing and future business activities. A portion of the proceeds may also be prudently invested in suitable avenues to generate enhanced investment returns, thereby contributing to the Company's profitability and sustainable growth.
i)	Purpose of the Right Issue: Details of the main objects for raising funds through present right issue.	To meet the minimum paid-up capital requirement as laid down by the SECP for non-life insurers in the Insurance Rules, 2017 vide its S.R.O No. 310(I)/2025 dated 3rd March 2025.

		The increased capital base will further augment the Company's investment portfolio, thereby generating higher investment income to support sustainable earning, enhance the profitability of the Company and, consequently, returns to the shareholders. In addition, the capital increase underpins the Company's broader strategic objectives by securing improved reinsurance terms, enhancing underwriting capacity, improving risk retention, strengthening its financial strength rating, and reinforcing overall solvency to maintain the confidence of investors, policyholders, and other stakeholders. • Total funds required for the initiative: PKR 500,000,000 (Pak Rupees Five hundred million) • Utilization Breakdown: – Augmentation of Investment Portfolio: The funds will be prudently invested in suitable avenues in accordance with the Company's approved Investment Policy to generate enhanced investment returns, thereby contributing to the Company's profitability and sustainable growth. – Strengthening of Capital Base and Solvency: The Right Issue will strengthen the Company's capital reserves and working capital position, thereby supporting the achievement of more favourable reinsurance terms, increased underwriting capacity, vis-a-vis improved retention levels, enhanced financial strength, and a stronger solvency position. These improvements are expected to contribute positively to the Company's profitability and reinforce shareholder confidence. This capital strengthening will also support compliance with regulatory capital requirements and enhance the Company's position with commercial banks, reinsurers, and policyholders. • Percentage of funds financed through the Right Issue: 100% • Percentage of funds financed from other sources: NIL
j)	Minimum level of subscription' (MLS)	None A minimum level of subscription is not applicable as the Right Issue is fully covered by the commitments of the directors and substantial shareholders and by underwriting, in accordance with regulation 3(1)(vi) of the Regulations.
k)	"Application Supported by Blocked amount" (ASBA) facility, if any, will be provided for subscription of right shares.	Not Applicable.

1.2 PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS

The principal purpose of the Right Issue is to meet the minimum paid-up capital requirement as laid down by the SECP for non-life insurers in the Insurance Rules, 2017 vide its S.R.O No. 310(I)/2025 dated 3rd March 2025.

The proceeds from the Right Issue will primarily be utilized to strengthen the Company's capital reserves, enabling it to secure more favourable reinsurance terms, enhance its underwriting capacity, improve solvency and financial stability, and strengthen working capital to ensure smooth operations and support ongoing and future business activities. A portion of the proceeds may also be prudently invested in suitable avenues to generate enhanced investment returns, thereby contributing to the Company's profitability and sustainable growth.

The Right Issue will thus not only ensure compliance with the enhanced paid-up capital requirements prescribed by the regulator but will also position the Company to capitalize on future growth opportunities, improve operational stability, and deliver higher and more sustainable returns to shareholders.

The funding for the Right Issue will be generated through subscription proceeds received from existing shareholders in proportion to their current shareholding, in accordance with the rights entitlement approved by the Board of Directors and disclosed to the Pakistan Stock Exchange.

The proceeds from the Issue will be deposited in a designated bank account monitored by the Audit Committee to strengthen governance.

Purpose of the Issue*	Amount (PKR)	% of Right Issue Proceeds
Adherence to revised SECP's Paid-up Capital Requirements	500,000,000/-	100%
Strengthen Capital base		
Increase level of retention		
Investment in Securities		
Securing better Reinsurance Treaty Capacity		
Improved Financial Strength Rating		

***Note:**

As a non-life insurance company, it is pertinent to clarify that no separate allocation of the Right Issue proceeds has been earmarked specifically for increasing net retention, securing reinsurance terms, investment in securities, or improving the Company's insurer financial strength rating. Improved solvency is expected to be achieved through the deployment of the proceeds into assets that qualify as admissible assets under the applicable regulatory framework. Nevertheless, in compliance with the relevant regulatory requirements, the appropriate disclosures have been made accordingly.

1.3 FINANCIAL EFFECTS ARISING FROM RIGHT ISSUE

As at September 30, 2026	Measurement Unit	Pre-Issue	Post Issue	Increase/ (decrease) in %
Authorized Capital	PKR Mn	1,000	1,000	0%
Paid-up-Capital	PKR Mn	500	1000	100.00%

Net Asset/ Breakup value per share	PKR	15.02 ¹	12.51 ²	- 16.71%
Market Share**	Percentage	0.03%	0.03%	N/A

***Based on data available at the website of IAP for non-life insurers for the year ended December 31, 2025, UIC has a market share of 0.03% in terms of Gross Premium Written.*

1.4 TOTAL EXPENSES TO THE ISSUE

PSX Fee (0.2% of increase in paid-up capital)	PKR 1,000,000
SECP Supervisory Fee (10% of fees paid to PSX)	PKR 100,000
Underwriting Commission	1% of the Underwritten Portion
Underwriter Take-up Commission	1% of the Unsubscribed Portion
Bankers Commission	Up to Rs. _____
CDC – Fresh Issue Fee	PKR 720,000
CDC – Annual Fees for Eligible Security (Listing Fee)	PKR 600,000
Advisory Fees	PKR 1,000,000
Auditor Fee for Auditor Certificates	Up to PKR 100,000
Other expenses (including printing costs, dispatch charges and consultation fees, etc.)	Up to PKR 1,000,000

1.5 DETAILS OF UNDERWRITERS

Name of the Underwriter	Amount Underwritten in PKR	Associated Company/Associated Undertaking of the Issuer
Arif Habib Limited	62,499,720	No

¹ The pre-issue Net Asset/Breakup value per share is calculated by dividing consolidated equity at 30th September 2026, of PKR 750,882,000/- by Pre-Issue number of shares 50,000,000.

² The post-issue Net Asset/Breakup value per share is calculated by dividing the post issue equity of PKR 1,250,882,000/- by post-issue number of shares 100,000,000.

1.6 COMMITMENTS FROM SUBSTANTIAL SHAREHOLDERS/ DIRECTORS

Name	Status	No. of Existing Shares	No. of Shares Committed to be subscribed ³	Amount Committed to be Subscribed in PKR	Shareholding % pre-issuance	Shareholding % - post- issuance
Bibojee Services (Pvt.) Ltd. (BSL)	Associated Company	42,981,788	42,981,788	429,817,880	85.9636%	85.9636%
Lt. Gen. (Retd.) Ali Kuli Khan Khattak	Non-Executive Director	297,861	297,861	2,978,610	0.5957%	0.5957%
Dr. Shahin Kuli Khan Khattak	Executive Director	93,075	93,075	930,750	0.1862%	0.1862%
Mr. Ahmad Kuli Khan Khattak	Non-Executive Director	276,226	276,226	2,762,260	0.5525%	0.5525%
Mrs. Shahnaz Sajjad Ahmad	Non-Executive Director	93,075	93,075	930,750	0.1862%	0.1862%
Mr. Khalid Kuli Khan Khattak	Non-Executive Director	3,003	3,003	30,030	0.0060%	0.0060%
Wing Comm. (Retd.) Javaid Ahmad Afzal	Independent Director	2,500	2,500	25,000	0.0050%	0.0050%
Dr. Hassan Iqbal	Independent Director	2,500	2,500	25,000	0.0050%	0.0050%
Total		43,750,028	43,750,028	437,500,280	87.5001%	87.5001%

It is hereby certified by the Company Secretary that the Company has received confirmations from all substantial shareholders and Directors that they will subscribe to their respective portion of the Right Shares.

³ These may be subscribed through persons arranged by the said directors as permitted under the Regulations.

1.7 FRACTIONAL SHARES

All fractional entitlements, if any, will be consolidated and unpaid letters of right in respect thereof shall be sold on the Pakistan Stock Exchange Limited, the net proceeds from which sale, once realized, shall be distributed / paid to the entitled shareholders in proportion to their respective entitlements within fifteen (15) working days after completion of allotment as per the Regulations.

1.8 IMPORTANT DATES

The Universal Insurance Company Ltd Tentative Schedule for Issuance of Letter of Rights Book Closure: _____ to _____ (both days inclusive)			
S. No	Procedure	Day	Date
a)	Date of credit of unpaid Rights into CDC in Book Entry Form		
b)	Dispatch of Letter of Right (LOR) to physical shareholders		
c)	Intimation to PSX Dispatch/Credit of Letter of Right (LOR) to physical shareholders		
d)	Commencement of trading of unpaid Rights on the Pakistan Stock Exchange Limited		
e)	Last date for splitting and deposit of Requests into CDS		
f)	Last date of trading of Rights Letter		
g)	Last date for acceptance and payment of shares in CDC and physical form - Last payment date		
h)	Allotment of shares and credit of book entry of Shares into CDC		
i)	Date of Dispatch of physical shares certificates		

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2 SUBSCRIPTION AMOUNT PAYMENT PROCEDURE

- a) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of “**The Universal Insurance Co. Ltd. – Right Issue Subscription Account**” through any of the authorized branches of above-mentioned bank on or before _____ along with the Right Subscription Request duly filled in and signed by the subscriber(s).
- b) Right Subscription Request can be downloaded from https://uic.com.pk/?page_id=638
- c) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, (The Universal Insurance Company Limited) at the Registered Office of the Issuer along with Right Subscription Request (both copies) duly filled and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
- d) All cheques and drafts must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque is subject to realization.
- e) The Banker to the Issue will not accept Right Subscription Request delivered by post which may reach after the closure of business on _____ unless evidence is available that these have been posted before the last date of payment.
- f) Payment of the amount indicated above to the Issuer’s Banker to the Issue on or before _____ shall be treated as acceptance of the Right offer.
- g) After payment has been received by the Company’s Banker to the Issue, Right Securities will be credited into respective CDS Accounts within 10 working days from the last payment date. Paid Right Subscription Request will not be traded or transferred.
- h) **Online Payment option for Investor Account Services (IAS) Account Holders/Sub Account Holders:** CDC has introduced online payment facility through 1link for Rights Subscription. The investor account holders can now make online payment for their respective rights subscribed against 1Bill payment ID printed on the top right of the subscription request (generated by CDS) through all the available online banking channels of 1Links member banks (such as internet banking, Automated Teller Machine (ATM) and Mobile banking).

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3 PROFILES OF THE BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS

3.1 PROFILE OF THE BOARD OF DIRECTORS OF THE COMPANY

BOARD OF DIRECTORS	DESIGNATION	LAST DATE OF APPOINTMENT
Lt. Gen. (Retd.) Ali Kuli Khan Khattak	Chairman	25-05- 2026
Dr. Shahin Kuli Khan Khattak	Chief Executive Officer	25-05- 2026
Mr. Ahmad Kuli Khan Khattak	Non-Executive Director	25-05- 2026
Mrs. Shahnaz Sajjad Ahmad	Non-Executive Director	25-05- 2026
Mr. Khalid Kuli Khan Khattak	Non-Executive Director	25-05- 2026
Wing Comm. (Retd.) Javaid Ahmad Afzal	Independent Director	25-05- 2026
Dr. Hassan Iqbal	Independent Director	25-05- 2026

Lt. Gen. (Retd.) Ali Kuli Khan Khattak **Chairman**

Lt. Gen. (Retd.) Ali Kuli Khan Khattak was educated at Aitchison College Lahore and the Royal Military Academy Sandhurst. He holds a Master Degree from Quaid-e-Azam University, Islamabad. He belongs to a prominent industrial family of KPK.

He retired from the Pakistan Army as its Chief of General Staff in 1998. He was awarded Hilal-i-Imtiaz Military. Thereafter he joined the Family Business which includes, Tyre manufacturing, Automobiles, Insurance, Cotton Spinning Mills, Woollen Textiles, Construction and Trading Services Companies.

Dr. Shahin Kuli Khan Khattak **Chief Executive Officer**

Dr. Shahin Kuli Khan Khattak's education up to M.A. was in Peshawar and culminated with a Ph.D from King's College London. In the business world she picked up the following: Certificate Finance for non-Finance Executives & Certificate in Corporate Governance from Pakistan Institute of Management, Corporate Training in Productivity Enhancement through Performance Management & HRD from Islamabad, Management Training Course from Lahore, and Leadership Training Skills from London.

She worked as a school teacher, and lecturer of English Literature in Pakistan. She has helped set up educational institutions, volunteered on many projects in Pakistan and UK. She was appointed Syndicate Member of Peshawar University, Academic Council Fatima Jinnah Women's University Rawalpindi, Executive Council Sir Syed Memorial Society Islamabad, Member Independent Bureau of Humanitarian Issues, Member Board of Governors of the National Fund for Cultural Heritage. She has served on various family run Boards of Directors, Governor & Secretary Waqf-e-Kuli Khan. She has also served the Pakistan Wildlife Conservation Fund.

She has lectured extensively in the UK on Liberal Arts and Muslim Studies at Muslim College, Birkbeck College, Western International University and for Cambridge University Oriental Studies. She has worked as Assistant Editor, Routledge London on "Who's Who in the Islamic World." Her book "Islam and the Victorians" was published by I.B.Tauris London and she is working on contributions to the "Encyclopaedia Islamica" for Brill Leiden.

Dr. Khattak is a Member Society of Authors and the Institute of Directors Pall Mall UK.

She has been CEO of The Universal Insurance Company Limited since 2023 to date.

Mr. Ahmad Kuli Khan Khattak
Director

He is Graduated from Pakistan Air Force (PAF) and Completed Various Courses from PAF. He served PAF for nearly 21 years during which he achieved different Honors, Awards and Medals. He was awarded the sword of honor. He was decorated with Sitara-e-Basalat. He retired in 1987 as Wing Commander. He is a Fighter Pilot by profession and flew the first F-16 Aircraft to Pakistan. After retirement from the Air Force, he joined his father's business ventures and has vast experience of automobile and Textile sectors. He is a former Chairman of All Pakistan Textile Mills Association and Pakistan Automobile Association (PAMA).

Mrs. Shahnaz Sajjad Ahmed
Director

Mrs. Shahnaz Sajjad Ahmed got Bsc degree from University of Peshawar and joined her father's family Business serving the Bibojee Group Companies over 25 years. She is presently the CEO of Bannu Woollen Mills Limited a Bibojee group of Company and also on the Board of other Bibojee Group of Companies

She is an ICAP Certified director (2014) Islamabad. She attended Pakistan Institute of Management course on Corporate Governance (2010) Karachi and successfully completed The Lahore University of Management Sciences (LUMS) Rausing Executive Development Centre Program on Leadership for Senior Executives, October 22-26, 2018.

Mr. Khalid Kuli Khan Khattak
Director

Khalid Kuli Khan Khattak was educated at Saint Mary's Academy Rawalpindi and Aitchison college Lahore. He graduated from Pakistan Military Academy in 1993. He resigned and perused further studies and completed MBA from Hamdard University Islamabad. He joined his family business and worked for 5 years as Executive Director Finance in Bannu Woollen Mills Limited and later on joined Janana De Malucho Textile Mills Limited on the same post. He is also working as Chief Operating Officer of Bannu Woollen Mills Ltd., since 2021 and is on the Board of The Universal Insurance Company Ltd since 2017.

Wing Commander (Retd.) Javaid Ahmad Afzal
Director

Wing Commander (Retd.) Javaid Ahmad Afzal was educated at PAF College Risalpur and holds various diplomas in Aeronautics. He retired from the Pakistan Air Force as Wing Commander. He has served Ghandhara Nissan Ltd., and Ghandhara Industries Ltd., as Advisor/ Consultant around 10 years. He is agriculturist. He is on the Board of The Universal Insurance Company Ltd as an Independent Director since December 26, 2022.

Dr. Hassan Iqbal
Director

Dr. Hassan Iqbal got Phd from University of the Punjab and he has vast experience of work in public sector. He has 46 years' experience in medium and large organizations, beginning from Pakistan Army to Districts, Divisions, Provinces and Federation of Pakistan. He worked with various department of Govt. of Punjab and Govt. of Pakistan. He also worked as Secretary General of Pakistan Sugar Mills Associations Lahore and Islamabad. Presently he is working as Executive Director in JDW Sugar Mills Ltd. Lahore. He is on the Board of The Universal Insurance Company Ltd as an Independent Director since May 25, 2023.

3.2 DIRECTORS DIRECTORSHIP IN OTHER COMPANIES

S. No.	Name	Designation	Directorship in Other Companies	Name of other Companies with Current Directorship
1.	Lt. Gen. (Retd.) Ali Kuli Khan Khattak	Chairman	13	• Janana De Malucho Textile Mills Ltd., • Rahman Cotton Mills Ltd., • Bannu Woollen Mills Ltd., • Ghandhara Automobiles Ltd., • Ghandhara Industries Ltd., • Ghandhara Tyre & Rubber Co. Ltd. • Gammon Pakistan Ltd., • Bibojee Services (Pvt.) Ltd. • Ghandhara DF (Pvt) Ltd., • Bibojee Investment (Pvt.) Ltd., • Business Vision (Pvt.) Ltd., • Waqf-e-Kuli Khan Trust, • Virtual Remittance Gateway (Pvt.) Ltd., • Bibojee Sino (Pvt.) Ltd.
2.	Dr. Shahin Kuli Khan Khattak	Chief Executive Officer	5	• Janana De Malucho Textile Mills Ltd. • Rahman Cotton Mills Ltd. • Bannu Woollen Mills Ltd. • Waqf-e-Kuli Khan Trust • Bibojee Services (Pvt) Ltd.
3.	Mr. Ahmad Kuli Khan Khattak	Non-Executive Director	11	• Janana De Malucho Textile Mills Ltd., • Rahman Cotton Mills Ltd., • Bannu Woollen Mills Ltd., • Ghandhara Automobiles Ltd., • Ghandhara Industries Ltd., • Ghandhara Tyre & Rubber Co. Ltd. • Bibojee Services (Pvt.) Ltd. • Ghandhara DF (Pvt) Ltd., • Business Vision (Pvt.) Ltd., • Waqf-e-Kuli Khan Trust, • Bibojee Investments (Pvt.) Ltd. • Bibojee Sino (Pvt.) Ltd.
4.	Mrs. Shahnaz Sajjad Ahmad	Non-Executive Director	7	• Janana De Malucho Textile Mills Ltd., • Rahman Cotton Mills Ltd., • Bannu Woollen Mills Ltd., • Ghandhara Automobiles Ltd., • Ghandhara Industries Ltd., • Bibojee Services (Pvt.) Ltd. • Waqf-e-Kuli Khan Trust
5.	Mr. Khalid Kuli Khan Khattak	Non-Executive Director	4	• Gammon Pakistan Ltd. • Janana De Malucho Textile Mills Ltd. • Bannu Woollen Mills Ltd. • Kisa Khani Kabab (Pvt.) Ltd.
6.	Wing Comm. (Retd.) Javaid Ahmad Afzal	Independent Director	Nil	• Nil
7.	Dr. Hassan Iqbal	Independent Director	Nil	• Nil

3.3 PROFILE OF THE SPONSORS

Bibojee Services (Pvt.) Ltd.

The Bibojee Services (Pvt.) Ltd., (BSL), is a prominent Pakistani holding and investment company founded in 1961 by the Late Lt. Gen. M. Habibullah Khan Khattak. BSL is the parent company of the Bibojee Group of Companies, under whose umbrella come automobile companies, textile, insurance, construction, and tyre manufacturing concerns.

Bibojee Services (Pvt.) Ltd., holds **85.9636%** shares in The Universal Insurance Company Ltd.

4 DETAILS OF THE ISSUER

4.1 Financial Highlights of Issuer for last three years

Particulars	Audited Accounts Year 2025	Audited Accounts Year 2024	Audited Accounts Year 2023
<i>Amounts in PKR Thousands</i>			
Name of the Statutory Auditor	Shine Wing Hameed Chaudhri & Co. Chartered Accountants	Junaidy Shoaib Asad Chartered Accountants	Junaidy Shoaib Asad Chartered Accountants
Gross premium written	55,933	22,977	33,066
Net insurance premium (revenue)	40,787	20,018	45,051
Insurance claims and expenses	19,053	(8,790)	(29,716)
Underwriting results (loss)	(16,679)	(64,732)	(75,505)
Investment, Rental and other income	66,251	50,670	34,552
Profit before tax	44,629	(9,745)	(48,881)
Profit after tax	40,200	(4,845)	(154,911)
Earnings/ (Loss) per share (PKR)	0.80	(0.10)	(3.10)
Total Assets	907,979	851,441	859,309
Total Liabilities	180,785	182,548	191,316
Net equity	727,194	668,893	667,993
Break-up value per share (PKR)	14.54	13.38	13.36
Dividend Announced	Nil	Nil	Nil
Bonus Issue	Nil	Nil	Nil

4.2 FINANCIAL HIGHLIGHTS OF PRECEDING ONE YEAR OF CONSOLIDATED FINANCIAL STATEMENTS

	Audited Accounts Year 2025
<i>Amounts in PKR Thousands</i>	
Name of the Statutory Auditor	Shine Wing Hameed Chaudhri & Co. Chartered Accountants

Gross premium written	55,933
Net premium revenue	40,787
Insurance Claims and expenses	19,053
Underwriting Profit/ (Loss)	(16,679)
Investment, Rental and other income	66,251
Profit before tax	44,629
Profit after tax	40,200
Earnings per share (Rs.)	0.80
Total Assets	907,979
Total Liabilities	180,785
Net equity	727,194
Break-up value per share (PKR)	14.54
Dividend (%)	Nil
Bonus Issue (%)	Nil

4.3 DETAILS OF ISSUE OF CAPITAL IN PREVIOUS FIVE YEARS

[Not Applicable]

4.4 AVERAGE MARKET PRICE OF THE SHARE OF THE ISSUER DURING THE LAST SIX MONTHS

Average market price of the share of The Universal Insurance Company Ltd during the last six months (from April 30th, 2026 – October 26th, 2026 is PKR 23.54 per share.

4.5 SHARE CAPITAL AND RELATED MATTERS

Pattern of Shareholding of the Issuer:

Categories of shareholders	Shareholders	No. of Shares Held	% holding
Directors, Chief Executive Officer & their spouse(s) and minor children			
Lt. Gen. (Retd.) Ali Kuli Khan Khattak	1	297,861	0.5957%
Dr. Shahin Kuli Khan Khattak	1	93,075	0.1862%
Mr. Ahmad Kuli Khan Khattak	1	276,226	0.5525%
Mrs. Shahnaz Sajjad Ahmad	1	93,075	0.1862%
Mr. Khalid Kuli Khan Khattak	1	3,003	0.0060%
Wing Commander (Retd.) Javaid Ahmad Afzal	1	2,500	0.0050%
Dr. Hassan Iqbal	1	2,500	0.0050%
Associated Companies, undertakings & related parties			
Bibojee Services (Pvt.) Ltd.	1	42,981,788	85.9636%
Banks, Development Financial Institutions, Non-Banking Financial Institutions, Insurance Companies, NIT and ICP			
Shirazi Investment (Pvt.) Limited	1	1,359	0.0027%
Gulf Insurance Co. Ltd.	1	22,243	0.0445%
Investment Corporation of Pakistan	1	1,363	0.0027%

Executives			
Mr. Amir Raza	1	3,003	0.0060%
Mr. Muhammad Ilyas	1	24	0.0000%
Others	8	191,838	0.3837%
General Public (Local)	973	6,030,142	12.0603%
Total	994	50,000,000	100.00%

Shareholders holding five percent or more voting rights in the Company

Bibojee Services (Pvt.) Ltd.	1	42,981,788	85.9636%
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Shares held by Directors, Sponsors and Substantial Shareholders of the Issuer (both Existing and Post Right Issue):

Name	Status	No. of Existing Shares	No. of Shares Committed to be subscribed ⁴	Amount Committed to be Subscribed in PKR	Shareholding % pre-issuance	Shareholding % - post-issuance
Bibojee Services (Pvt.) Ltd. (BSL)	Associated Company	42,981,788	42,981,788	429,817,880	85.9636%	85.9636%
Lt. Gen. (Retd.) Ali Kuli Khan Khattak	Non-Executive Director	297,861	297,861	2,978,610	0.5957%	0.5957%
Dr. Shahin Kuli Khan Khattak	Executive Director	93,075	93,075	930,750	0.1862%	0.1862%
Mr. Ahmad Kuli Khan Khattak	Non-Executive Director	276,226	276,226	2762,260	0.5525%	0.5525%
Mrs. Shahnaz Sajjad Ahmad	Non-Executive Director	93,075	93,075	930,750	0.1862%	0.1862%
Mr. Khalid Kuli Khan Khattak	Non-Executive Director	3,003	3,003	30,030	0.0060%	0.0060%
Wing Comm. (Retd.) Javaid Ahmad Afzal	Independent Director	2,500	2,500	25,000	0.0050%	0.0050%
Dr. Hassan Iqbal	Independent Director	2,500	2,500	25,000	0.0050%	0.0050%
Total	43,750,028	43,750,028	437,500,280	87.5001%	87.5001%	

⁵ These may be subscribed through persons arranged by the said directors as permitted under the Regulation



Details and shareholding of holding Company:

The Bibojee Services (Pvt.) Ltd., (BSL), is a prominent Pakistani holding and investment company founded in 1961 by the Late Lt. Gen. M. Habibullah Khan Khattak. BSL is the parent company of the Bibojee Group of Companies, under whose umbrella come automobile companies, textile, insurance, construction, and tyre manufacturing concerns.

Bibojee Services (Pvt.) Ltd., holds **85.9636%** shares in The Universal Insurance Company Ltd.

5. RISK FACTORS

5.1 RISK ASSOCIATED WITH THE RIGHT ISSUE

Undersubscription Risk

The Right Issue of the Company is being carried out at a price which is less than the current share price in the market and hence there is no major investment risk associated with the Right Issue. The substantial shareholder and directors of the Company have confirmed that they shall subscribe to (or arrange the subscription of) their respective right entitlements which comes to 87.50% of the total issue. However, there is a risk that the right issue may get undersubscribed due to lack of interest from shareholders of the Company. The balance portion of the Right Issue will be fully underwritten in accordance with the applicable laws, thereby mitigating the risk of under-subscription.

5.2 RISKS ASSOCIATED WITH ISSUER

A. Internal Risk Factors

Insurance Risk

The Company is a registered insurance Company under the Insurance Ordinance, 2000. The Insurance Ordinance and the Insurance Rules, 2017 require an insurance Company to be solvent at all times. As of December 31, 2025, the Company exceeded solvency requirement by an amount of **PKR 210.56 million**. The Company continues to be in compliance with the solvency requirements, hence, financially the Company is in a strong position to cover the insurance risk undertaken by it.

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable. The principal risk that the Company faces under its insurance contracts is that the actual claims exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims is greater than estimated. Insurance events are random, and the actual number and amount of claims will vary from year to year from the level established.

Based on past experience, management is of the view that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome is. In addition, a more diversified portfolio is less likely to be affected by a change in any subset of the portfolio. The Company has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

Credit Risk

Credit risk is the risk that arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures by undertaking transactions with a large number of counterparties in various industries and by continually assessing the credit worthiness of counterparties.

Concentration of credit risk occurs when a number of counterparties have a similar type of business activities. As a result, any change in economic, political or other conditions would affect their ability to meet contractual obligations in similar manner. The management monitors and limits the Company's exposure to credit risk through

monitoring of client's exposure and maintaining conservative estimates of provisions for doubtful assets, if required. The management believes it is not exposed to significant concentration of credit risk as its financial assets are adequately diversified in entities of sound financial standing, covering various industrial sectors.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Liquidity requirements are monitored by management to ensure that adequate funds are available to meet any obligations as they arise.

Customer Risk

The Company currently derives a significant portion of its business from captive customers. While this results in some concentration of customer exposure, the captive nature of the business provides a relatively stable and predictable business portfolio. The Company intends to diversify its customer base as its business operations expand.

External Risk Factors

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of change in market variable such as interest / mark up rate, foreign exchange rate and equity prices. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The market risks associated with the Company's business activities are interest / mark up rate risk and price risk.

Interest / Mark-up Rate Risk

Interest / mark-up rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in the market interest / mark up rates. The Company invests in securities and has deposits that are subject to interest / mark up rates risk. The Company limits interest / mark up rate risk by monitoring changes in interest / mark up rates in the currencies in which its cash and investments are denominated. The Company's financial liabilities are not exposed to interest / mark up rate risk.

Foreign Exchange Risk

Foreign currency risk is the risk that fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company, at present, is not materially exposed to currency risk as the transactions are carried out in Pak Rupees.

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company limits market risk by maintaining a diversified portfolio and by continuous monitoring of developments in equity market.

Profitability

The Company reported after-tax profit of **PKR 40.200 million** for **FY 2025**, compared to loss of **PKR 4.845 million** in **FY 2024**, indicating a significant year-on-year improvement in profitability.

NOTE: IT IS STATED THAT TO THE BEST OF OUR KNOWLEDGE AND BELIEF, ALL MATERIAL RISK FACTORS HAVE BEEN DISCLOSED AND THAT NOTHING HAS BEEN CONCEALED IN THIS RESPECT.

6. LEGAL PROCEEDINGS:

6.1 OUTSTANDING LEGAL PROCEEDINGS OF THE COMPANY

These are routine litigations incidental to the business operations, to which the Company is a party that may have a material impact on the Company. Moreover, these litigation matters have already been disclosed in the audited financial statements for the year ended December 31, 2025 and may be referred to for further details.

S. No.	<u>Audited Financial Statement FY 2025 Note #</u>	<u>Institution</u>	<u>Date Issuing Authority</u>	<u>Financial / Tax Period</u>	<u>Order Amount / Financial Impact (PKR/ Million)</u>	<u>Current Status</u>	<u>Comments of Management/ Legal Advisor</u>
1	22.1	Federal Board of Revenue (FBR)	27 June, 2014	2008	50.990	2 nd Appeal filed by Department before honorable Appellate Tribunal Inland Revenue was dismissed on July 27, 2021. The Company's application for refund is pending before the department.	The Company's application for refund of forced recovery of Rs. 138,126 rejected by the department on the basis of non-availability of Computerized payment receipt (CPR).
2	22.2	Federal Board of Revenue (FBR)	29 June, 2015	2009	17.032	The department vide order dated February 26, 2026 has approved a tax refund of Rs. 5.500 million.	Tax refund of Rs. 5.500 million has been received on March 05, 2026.
3	22.4	Federal Board of Revenue (FBR)	26 June, 2016	2013, 2014 and 2015	32.128	The department has filed a C.P.L.A before the Federal Constitutional Court of Pakistan against order passed by the Honorable Highcourt Lahore in favor of the Company dated January 15, 2025 which was dismissed vide order dated December 10, 2025.	The Company's refund claim of Rs. 23.831 million remains pending for payment by the department.

4	22.5	Lahore High Court (LHC)	09 January 2017	2017	20.090	Mr. Sardar Khan filed appeal before Honorable Lahore High Court, Lahore against the order dated October 03, 2020 of Additional District Judge (ADJ), Lahore.	The case is pending for adjudication due to non-pursuance by the applicant.
5	22.6	Insurance Tribunal, Multan	16 January, 2021	2021	Not quantified	The Honorable High Court, Lahore has directed the Learned Insurance Tribunal to decide issue of jurisdiction first before proceeding further in this case.	The matter is pending adjudication before the Insurance Tribunal, Multan and the Company expects the favorable outcome of the same.
6	22.7	Insurance Tribunal, Lahore	24 September, 2019	2019	16.506	The Honorable High Court, Lahore has remanded back the matter to the Insurance Tribunal, Lahore and subsequently the Insurance Tribunal, Lahore has dismissed the said cases vide judgment dated 04 June, 2026 in favor of the Company.	The decretal amount deposited by the Company with the Deputy Registrar (Judicial, High Court, Lahore) was refunded to the Company on June 06, 2025.
7	22.8	Insurance Tribunal, Lahore	30 August, 2018	2011	29.547	The claimant challenged order of Insurance Tribunal dated June 31, 2022 before the Honorable High Court, Lahore.	The case is pending before Insurance Tribunal Lahore and Lahore High Court for adjudication and case adjourned indefinitely.

8	22.9	Federal Board of Revenue (FBR)	30 April, 2018	2015	2.691	The tax department challenged the appeal order of CIR(A) before the ATIR, Lahore by filling second appeal which was decided in favor of the Company vide order dated March 31, 2026.	N/A
9	22.10	Sindh Board of Revenue (SRB)	11 January 2022	2014 and 2015	12.207	Appeal pending before Commissioner (Appeals), SRB	The Company, through IAP, has challenged the order as the issue is industry-wide. The matter is subjudice and management expects a resolution in line with insurance industry stance.



- 6.2 ANY OUTSTANDING LEGAL PROCEEDING OTHER THAN THE NORMAL COURSE OF BUSINESS INVOLVING THE ISSUER, ITS SPONSORS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND ASSOCIATED COMPANIES, OVER WHICH THE ISSUER HAS CONTROL, THAT COULD HAVE MATERIAL IMPACT ON THE ISSUER**

N/A

- 6.3 ACTION TAKEN BY THE SECURITIES EXCHANGE AGAINST THE ISSUER OR ASSOCIATED LISTED COMPANIES OF THE ISSUER DURING THE LAST THREE YEARS DUE TO NON-COMPLIANCE OF ITS REGULATIONS**

There was no non-compliance of Securities Exchange regulations reported in last three years pertaining to the Issuer.



7. Signatories to the Officer Documents

FOR AND ON BEHALF OF THE UNIVERSAL INSURANCE COMPANY LIMITED

Dr. Hassan Iqbal
Director
The Universal Insurance Co. Ltd.

Mr. Khalid Kuli Khan Khattak
Director
The Universal Insurance Co. Ltd.

The Signatories are Authorised by the Board of Directors to Sign the Final Offer documents on their behalf