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: November 10, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi.

Subject: **Final Offer Document – Right Issue**

Dear Sir,

With reference to the announcement of Right shares by The Universal Insurance Company Limited, we are pleased to submit Final Offer Document.

The document has been updated in line with the recommendations and observations communicated by the Securities & Exchange Commission of Pakistan and Pakistan Stock Exchange Limited.

Thanking You

Yours Faithfully
For **The Universal Insurance Company Limited**

Liaqat 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 February 09th, 2027 (60 DAYS FROM THE LAST DAY OF PAYMENT OF SUBSCRIPTION AMOUNT).

The Universal Insurance Company Limited
Right Share - Offer Document

Date of Incorporation:	9th May, 1958
Place of Incorporation:	Lahore, Pakistan
Incorporation Number:	0000943
Registered/ Corporate 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

Banker to the issue:

(Bank Al-Falah Limited) Contact Person: Kiran Qazi (Branch Manager) | Phone: [021-35136495**] | Email: [**kiran.qazi@bankalfalah.com**]**

Prospectus can be downloaded from the following websites: https://uic.com.pk/wp-content/uploads/2026/Offer_Documents-UVIC-27-10-2026-SECP.pdf

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	November 10th, 2026
Date of Book Closure	November 18th, 2026
Subscription Amount Payment Date:	From November 20th, 2026 to December 11th, 2026
Trading Dates for Letter of Rights:	From November 20th, 2026 to December 04th, 2026

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 Al-Falah Limited	Ms. Kiran Qazi	Branch Manager	021-35136495	Khyban-e-Nishat Branch 0564 Line-3 DHA Phase VI Karachi, Pakistan	kiran.qazi@bankalfalah.com

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

UNDERTAKING BY THE CEO & CFO

E-STAMP

ID : PB-LHR-5C2DCE4B0F5409D5
Type : Low Denomination
Amount : Rs 300/-

Scan for online verification

Description : AFFIDAVIT- 4
Applicant : UNIVERSAL INSURANCE COMPANY LIMITED LAHORE [35202-8309423-1]
Representative From : KASHIF HASSAN
Agent : Self
Address : LAHORE
Issue Date : 5-Nov-2026 4:40:40 PM
Delisted On/Validity : 12-Nov-2026
Amount in Words : Three Hundred Rupees Only
Reason : UNDERTAKING IN FAVOR OF PAKISTAN STOCK EXCHANGE LIMITED / SECP
Vendor Information : Muhammad Babar Shafique | PB-LHR-1330 | Muza Lidhar .

نوٹ: یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ،کیوار کوڈ بھی کی جا سکتی ہے

M. Babar Shafique
Stamp Vendor
MUZA LIDHAR, LAHORE
Lic No. PB-LHR-1330

M. HAMZA ASIF ADVOCATE
OATH COMMISSIONER
District Courts Lahore

UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

WE, **DR. SHAHIN KULI KHAN KHATTAK** (THE CHIEF EXECUTIVE 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 BEHALF OF THE UNIVERSAL INSURANCE COMPANY LIMITED

DR. SHAHIN KULI KHAN KHATTAK
CHIEF EXECUTIVE OFFICER

THE UNIVERSAL INSURANCE CO. LTD. 63 SHAHRAH-E QUAID-E-AZAM LHR

AMIR NAZAR
CHIEF FINANCIAL OFFICER

ATTESTED
M. Hamza Asif
Advocate High Court
Oath Commissioner
District Courts Lahore

UNDERTAKING BY BOARD OF DIRECTORS OR AN OFFICER OF THE COMPANY AUTHORIZED BY THEM IN THIS BEHALF

E-STAMP

ID : PB-LHR-1A086CDD426A14C5
Type : Low Denomination
Amount : Rs 300/-

Scan for online verification

1252

M. Babar Shafique
Stamp Vendor
MUZA LIDHAR, LAHORE
Lic No. PB-LHR-1330

Description : AFFIDAVIT- 4
Applicant : UNIVERSAL INSURANCE COMPANY LIMITED LAHORE [35202-8309423-1]
Representative From : KASHIF HASSAN
Agent : Self
Address : LAHORE
Issue Date : 5-Nov-2026 4:41:50 PM
Delisted On/Validity : 12-Nov-2026
Amount in Words : Three Hundred Rupees Only
Reason : UNDERTAKING IN FAVOR OF PAKISTAN STOCK EXCHANGE LIMITED / SECP
Vendor Information : Muhammad Babar Shafique | PB-LHR-1330 | Muza Lidhar

نوٹ: یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ای سٹامپ کی تصدیق بذریعہ ویب سائٹ،کیو آر کوڈ یا کی جا سکتی ہے۔

M. HAMZA ASIF ADVOCATE
OATH COMMISSIONER
District Courts Lahore

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 NOVEMBER 03, 2026 AND NOVEMBER 04, 2026 RESPECTIVELY.

(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 NOVEMBER 10, 2026 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.

(x) NAME OF THE DISSENTING DIRECTORS (IF ANY) ARE **NIL**

FOR AND BEHALF OF THE UNIVERSAL INSURANCE COMPANY LIMITED

AMIR RAZA
PRINCIPAL OFFICER

THE UNIVERSAL INSURANCE CO. LTD.
63 SHAHRAH-E-QUAID-E-AZAM
LHR

ATTESTED
M. Hamza Asif
Advocate High Court
Oath Commissioner
District Courts Lahore

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.

(This space has been left blank intentionally)

GLOSSARY OF TECHNICAL TERMS

ACT	Securities Act, 2015
ATIR	Appellate Tribunal Inland Revenue
BoD	Board of Directors
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
CIR(A)	Commissioner Inland Revenue (Appeals)
Companies Act	Companies Act, 2017
FBR	Federal Board of Revenue
IAP	Insurance Association of Pakistan
IAS	Investor Account Services
ICP	Investment Corporation of Pakistan
LHC	Lahore High Court
LoR	Letter of Rights
MLS	Minimum level of subscription
Mn	Million
NICOP	National Identity Card for Overseas Pakistani
NIT	National Investment Trust
PKR or Rs.	Pakistan Rupee(s)
PSX /Securities Exchange	Pakistan Stock Exchange Limited
SECP or Commission	Securities and Exchange Commission of Pakistan
SRB	Sindh Revenue Board
UVIC	The Universal Insurance Company Ltd (the **"Company"** or **"UVIC"** or the **"Issuer"**)

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 Al-Falah Limited** 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 on **November 18th, 2026**.
Company	The Universal Insurance Company Limited (the "**Company**" or "**UVIC**" 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. **M/s. Bibojee Services (Pvt.) Ltd.**

ATIR	The statutory appellate tribunal established under Section 130 of the Income Tax Ordinance, 2001 to hear appeals and exercise the powers assigned to it under the relevant tax laws.
CIR(A)	The first-tier appellate authority that hears appeals against specified orders issued by tax authorities under the Income Tax Ordinance, 2001.

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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**	Not applicable. The primary objective of the Right Issue is to increase the paid-up capital of the Company in order to meet the minimum capital requirement applicable to the Company. Accordingly, the Right Shares are being issued at par, i.e. at a price of PKR 10/- per share, equal to the face value of PKR 10/- per share, without any premium or discount.
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 to ensure smooth operations and support ongoing 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.

		<table><tr><th>Purpose of the Issue</th><th>Amount (PKR)</th></tr><tr><td>Adherence to revised SECP's Paid-up Capital Requirements</td><td rowspan="6">500,000,000/-</td></tr><tr><td>Strengthen Capital base</td></tr><tr><td>Increase level of retention</td></tr><tr><td>Investment in Securities</td></tr><tr><td>Securing better Reinsurance Treaty Capacity</td></tr><tr><td>Improved Solvency and Financial Strength Rating</td></tr></table>
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 , 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 to ensure smooth operations and support ongoing 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 Solvency and 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.

In accordance with SECP S.R.O. 310(I)/2025 dated March 03, 2025, Non- Life insurance companies are required to maintain a minimum paid-up capital of PKR 1,000 million by December 2026. The Company currently has a paid-up capital of PKR 500 million, which is proposed to be increased to PKR 1,000 million prior to the Public Offering to ensure compliance with the prescribed regulatory requirement.

Details of all material existing or anticipated transactions in relation to the utilization of the issue proceeds or project cost with promoters, directors, key managerial personnel, associate companies.

N/A

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*	15.021[1]	12.512[2]	-16.71%
Gearing Ratio	Percentage	N/A		
Market Share**	Percentage	0.03%	0.03%	N/A

General Instruction for filling the form
***Based on data available at the website of IAP for non-life insurers(Website Link https://iap.net.pk/wp-content/uploads/2026/06/Revised-Key-Financial-Data-for-the-year-2025-web-1.pdf) 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. 400,000
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

Fractional shares, if any, shall not be offered and all fractions less than a share shall be consolidated and disposed of by the company and the proceeds from such disposition shall be paid to such of the entitled shareholders as may have accepted such offer;

IMPORTANT DATES

The Universal Insurance Company Ltd Tentative Schedule for Issuance of Letter of Rights Book Closure: November 18th, 2026			
S. No	**Procedure**	**Day**	**Date**
a)	Date of credit of unpaid Rights into CDC in Book Entry Form	Thursday	19 November2026
b)	Dispatch of Letter of Right (LOR) to physical shareholders	Monday	23 November 2026
c)	Intimation to PSX Dispatch/Credit of Letter of Right (LOR) to physical shareholders	Monday	23 November 2026
d)	Commencement of trading of unpaid Rights on the Pakistan Stock Exchange Limited	Friday	20 November 2026
e)	Last date for splitting and deposit of Requests into CDS	Wednesday	25 November 2026
f)	Last date of trading of Rights Letter	Friday	04 December 2026
g)	Last date for acceptance and payment of shares in CDC and physical form - Last payment date	Friday	11 December 2026
h)	Allotment of shares and credit of book entry of Shares into CDC	Monday	28 December 2026
i)	Date of Dispatch of physical shares certificates	Monday	28 December 2026

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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 Bank Al-Falah Limited on or before **Friday 11th December 2026** 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/wp-content/uploads/2026/Right_Subscription_Request_UVIC.pdf

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 Bank Al-Falah Limited will not accept Right Subscription Request delivered by post which may reach after the closure of business on **Friday 11th December 2026** 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 Bank Al-Falah Limited on or before **Friday 11th December 2026** shall be treated as acceptance of the Right offer.

g) After payment has been received by the Bank Al-Falah Limited Right Securities will be credited into respective CDS Accounts within 14 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	Tenure of Directorship	LAST DATE OF APPOINTMENT
Lt. Gen. (Retd.) Ali Kuli Khan Khattak	Chairman	25-05-2026 to 24-05-2029	25-05- 2026
Dr. Shahin Kuli Khan Khattak	Chief Executive Officer	25-05-2026 to 24-05-2029	25-05- 2026
Mr. Ahmad Kuli Khan Khattak	Non-Executive Director	25-05-2026 to 24-05-2029	25-05- 2026
Mrs. Shahnaz Sajjad Ahmad	Non-Executive Director	25-05-2026 to 24-05-2029	25-05- 2026
Mr. Khalid Kuli Khan Khattak	Non-Executive Director	25-05-2026 to 24-05-2029	25-05- 2026
Wing Comm. (Retd.) Javaid Ahmad Afzal	Independent Director	25-05-2026 to 24-05-2029	25-05- 2026
Dr. Hassan Iqbal	Independent Director	25-05-2026 to 24-05-2029	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
Non - Executive 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
Non - Executive 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
Non - Executive 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
Independent 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
Independent 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	14	• 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	12	• 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 29-09-1961 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. The name of Directors of BSL are 1. Lt. Gen. (Retd.) Ali Kuli Khan Khattak 2. Mr. Ahmad Kuli Khan Khattak 3. Dr. Shahin Kuli Khan Khattak 4. Mrs. Shahnaz Sajjad Ahmad.

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
	Amounts in PKR Thousands		
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
Accumulated loss/ profit	51,654	9,373	(166,955)
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

N/A

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 May 11th, 2026 – November 06th, 2026 is PKR 20.77per share.

4.5 SHARE CAPITAL AND RELATED MATTERS

Pattern of Shareholding of the Issuer:

Categories of shareholders	Shareholders	No. of Shares Held	% holding	No. Of Shares held Post Offer	% Holding (Post Offer)
Directors, Chief Executive Officer & their spouse(s) and minor children					
Lt. Gen. (Retd.) Ali Kuli Khan Khattak	1	297,861	0.5957%	595,722	0.5957%
Dr. Shahin Kuli Khan Khattak	1	93,075	0.1862%	186,150	0.1862%
Mr. Ahmad Kuli Khan Khattak	1	276,226	0.5525%	552,452	0.5525%
Mrs. Shahnaz Sajjad Ahmad	1	93,075	0.1862%	186,150	0.1862%
Mr. Khalid Kuli Khan Khattak	1	3,003	0.0060%	6,006	0.0060%
Wing Commander (Retd.) Javaid Ahmad Afzal	1	2,500	0.0050%	5,000	0.0050%
Dr. Hassan Iqbal	1	2,500	0.0050%	5,000	0.0050%
Associated Companies, undertakings & related parties					
Bibojee Services (Pvt.) Ltd.	1	42,981,788	85.9636%	85,963,576	85.9636%
Banks, Development Financial Institutions, Non-Banking Financial Institutions, Insurance Companies, NIT and ICP					
Shirazi Investment (Pvt.) Limited	1	1,359	0.0027%	2,718	0.0027%
Gulf Insurance Co. Ltd.	1	22,243	0.0445%	44,486	0.0445%
Investment Corporation of Pakistan	1	1,363	0.0027%	2,726	0.0027%
Executives					
Mr. Amir Raza	1	3,003	0.0060%	6,006	0.0060%
Mr. Muhammad Ilyas	1	24	0.0000%	48	0.0000%
Others	8	191,838	0.3837%	383,676	0.3837%
General Public (Local)	973	6,030,142	12.0603%	12,060,284	12.0603%
Total	**994**	**50,000,000**	**100.00%**	**100,000,000**	**100.00%**

Shareholders holding five percent or more voting rights in the Company

Bibojee Services (Pvt.) Ltd.	1	42,981,788	85.9636%	85,963,576	85.9636%

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%**

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 29-09-1961 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. The name of Directors of BSL are 1. Lt. Gen. (Retd.) Ali Kuli Khan Khattak 2. Mr. Ahmad Kuli Khan Khattak 3. Dr. Shahin Kuli Khan Khattak 4. Mrs. Shahnaz Sajjad Ahmad.
Bibojee Services (Pvt.) Ltd., holds **85.9636%** shares in The Universal Insurance Company Ltd.

Details of Shareholding in subsidiaries and Associated companies

Not Applicable

5. RISK FACTORS

5.1 RISK ASSOCIATED WITH THE RIGHT ISSUE

The risk factors below are set out in descending order of materiality, as assessed by the management of the Company.

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.

Price Risk on the Letter of Rights

The Letter of Rights will be tradable on the Pakistan Stock Exchange Limited during the notified trading window. Its price depends on the market price of the Company's shares and may fluctuate, including falling to nil, during the trading period. Risks and rewards arising from trading in Letters of Right are the sole liability of the investors.

Utilization of Proceeds Risk

The Right Issue is being undertaken to meet the minimum paid-up capital requirement and there is no project or capital expenditure plan. The proceeds will be invested in accordance with the Company's approved Investment Policy and the admissible-asset requirements of the Insurance Rules, 2017, initially in bank term deposits and/or government securities. The allocation among asset classes and the timing of deployment depend on market conditions and cannot be determined at this stage, and returns on the proceeds are not guaranteed.

Regulatory Capital Completion Risk

Non-life insurers must have paid-up capital of at least PKR 1,000 million by December 31, 2026 under S.R.O. 310(I)/2025. The Company's current paid-up capital is PKR 500 million. If the Right Issue is not completed in time, the Company may not meet the requirement and could face regulatory action by the SECP. The issue has been structured to reduce this risk through commitments from the sponsor and directors for 87.50% of the issue and underwriting of the remaining 12.50%, with allotment scheduled for December 18, 2026.

Concentrated Shareholding and Limited Liquidity Risk

Bibojee Services (Pvt.) Ltd. holds 85.96% of the Company, and the sponsor and directors together hold 87.50%. Following the Right Issue, the sponsor and directors are expected to retain this holding if all entitlements are taken up. The free float is therefore limited, which may affect the liquidity and price of the Company's shares and of the Letters of Right, and the sponsor can exercise decisive influence over matters requiring shareholder approval.

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.

Historical Losses and Profitability

The Company had losses after tax of PKR 155 million in FY 2023 and PKR 4.8 million in FY 2024, and underwriting losses in each of the last three years. Further losses would reduce equity and solvency. The Company is responding through rate reviews, tighter underwriting, claims control and expense control which is evident from the financial results for the year ended December 31, 2025.

Negative Operating Cash Flow

Net cash used in operating activities was PKR 131.2 million in FY 2023 and PKR 73.3 million in FY 2024, because management expenses and claims paid exceeded premiums received. Underwriting activities are still negative by amounting to PKR 19.8 million in FY 2025. If premiums do not cover expenses and claims, negative operating cash flow may recur, reducing liquid resources and requiring the sale of investments. The Company manages this by monthly cash-flow monitoring and by holding PKR 387.6 million in a money-market fund.

Litigation

The Company is party to nine legal and tax proceedings (Section 6.1). Five are decided in its favour, and four are pending against it. The quantified amount pending is PKR 61.8 million (about 8.5% of equity), plus a EUR 282,397 cargo claim. No provision has been made for the PKR 12.2 million Sindh sales-tax demand. An adverse outcome would reduce profit and equity. The Company contests these matters through independent counsel.

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. The Company has an appropriate balance of cash and cash equivalents, investments readily convertible to cash or cash equivalent collectively amounting to Rs. 411.458 million against total liabilities amounting to Rs. 180.785 as at December 31, 2025. Furter there is no instances of liquidity shortfall experienced during the last three years.

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. Company intends to expend its business operations in the light of strong capital base in future.

Underwriting Performance and Dependence on Investment Income

The Company recorded underwriting losses of PKR 75.5 million (2023), PKR 64.7 million (2024) and PKR 16.7 million (2025). Profit in 2025 (profit before tax of PKR 44.6 million) was achieved because investment, rental and other income of PKR 66.3 million exceeded the underwriting loss. The Company's profitability therefore depends significantly on investment and rental income rather than on insurance operations. A fall in yields or investment values, or continued underwriting losses, would adversely affect results.

Scale, Competition and Market Share Risk

The Company's gross premium written was PKR 55.9 million in 2025 and its market share in the non-life sector is about 0.03%. It competes with much larger insurers with greater capital, distribution and pricing power. The Company's ability to grow its book, achieve scale economies and improve underwriting results is therefore uncertain.

Reinsurance Risk

The Company cedes part of the risks it underwrites to reinsurers. Reinsurance does not discharge the Company's primary liability to policyholders. The Company is therefore exposed to default, delay or dispute by a reinsurer, and to reinsurance capacity becoming unavailable, or available only on less favorable terms, at renewal. The Company seeks to mitigate this by placing business with reinsurers that meet the rating requirements prescribed by the Commission and by monitoring recoveries and their ageing.

Operational, Technology and Cyber Risk

The Company depends on its policy administration, claims and financial reporting systems and on the confidentiality of customer data. Failures of processes, people or systems, cyber-attacks or data breaches could cause financial loss, regulatory action and reputational damage. The Company maintains documented procedures, segregation of duties, internal audit and information security and business continuity arrangements.

Compliance and Regulatory Risk

The Company is regulated under the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Companies Act, 2017, the Securities Act, 2015 and directives of the SECP and PSX. Changes to minimum capital or solvency requirements, investment rules, tax treatment (including provincial sales tax on insurance services) or conduct requirements may increase costs or reduce profitability. The Company's need to meet the revised minimum capital requirement is the reason for this Right Issue. Failure to comply could result in penalties or restrictions.

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.

Customer Concentration Risk

In FY 2025 about 95% of gross premium PKR 53.4 Mn of PKR 55.9 Mn came from associated group companies, and Motor was 68% of premium. If these customers cut cover or moved to another insurer, premium and results would fall sharply. PKR 14.9 Mn of premium receivable at year-end was due from associated companies.

Supplier Dependence

The Company relies on reinsurers, surveyors and loss adjusters, repairers and service providers. Their failure, delay or higher fees could affect claims and costs.

Claims Cost Inflation / Social Inflation Risk

Claims costs may rise faster than general inflation because of currency depreciation increasing the cost of imported parts and materials, higher claim propensity and litigation. If claims experience exceeds pricing and reserving assumptions, profitability would be reduced.

PESTEL Instability Risk

Political, economic, social, technological, environmental and legal developments, including inflation, currency depreciation, policy rate changes, IMF programme conditions, security conditions and regulatory or tax changes, may affect the Company's underwriting results, investment income, solvency and the market price of its shares. Higher inflation and interest rates change the discount rates investors apply and the value of fixed-income and equity holdings. Pressure on household and business incomes may reduce demand for insurance, and cyber threats may require additional spending. The Company mitigates these through a diversified portfolio of

admissible assets, reinsurance, monitoring of the regulatory and macroeconomic environment and the additional capital raised through this issue.

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.	***Audited Financial Statement FY 2025 Note #***	***Issuing Authority***	***Legal Order dated***	Tax period, if any	***Order Amount / Financial Impact (PKR/ Million)***	***Current Status***	***Management's Stance***
1	22.1	Federal Board of Revenue (FBR)	27 June, 2014	2008	50.990	2nd 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 30, 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 SECURITITES EXCHANGE AGAINST THE ISSUER OR ASSOCIATED LISTED COMPANIES OF THE ISSUER DURING THE LAST THREE YEARS DUE TO NON-COMPLIANCE OF ITS REGULATIONS

No action has been taken by Pakistan Stock Exchange Limited ("PSX") against UVIC or (the "Company") during the last three years, on account of non-compliance with the Rule Book of PSX or any other regulations of PSX.

Bibojee Services (Private) Limited, the holding company of the Company, is a private limited company whose securities are not listed on any securities exchange and is accordingly not subject to the Rule Book of PSX. Based on confirmations obtained from the associated companies of the Company listed on PSX, within the meaning of section 2(1)(4) of the Companies Act, 2017, and to the best of the Company's knowledge and belief, no action has been taken by PSX against any such associated listed company during the last three years.

7. ***Signatories to the Offer Documents***

FOR AND ON BEHALF OF THE UNIVERSAL INSURANCE COMPANY LIMITED





Dr. Hassan Iqbal	***Mr. Khalid Kuli Khan Khattak***
Director	***Director***
The Universal Insurance Co. Ltd.	***The Universal Insurance Co. Ltd.***

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

SECP Comments:

S. No	SECP Comments	Response
1.	**General Point**	
I	Dates shall be disclosed and updated in the offer document (OD)	Addressed
II	The Company shall obtain all regulatory approval as and if required under the relevant regulatory framework	Acknowledged
III	Ensure that all the amounts/figures mentioned in the OD are true and correct	Addressed
IV	Follow the standard format throughout as per Schedule I Of the Regulations, duly disclosing correct and complete information	Addressed
2.	**Cover Page**	
I	Remove the following from the advice for investors, "LAST DATE OF TRADING IS _____ AND LAST DATE OF PAYMENT IS _____"	Addressed
II	In the "Place of Incorporation", also disclose the name of city	Addressed
III	Correct the incorporation number of the Company	Addressed
IV	Disclose the corporate office address	Addressed
V	Disclose all the relevant details of the banker to the issue under "Details of the relevant contact persons"	Provided
VI	Disclose the complete link of the website appearing at cover page, where the OD can be downloaded	Provided

S. No	SECP Comments	Response
3.	**Undertaking by the CEO and CFO**	
I	The undertaking shall be provided by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO). Accordingly, the term "Principal Officer" shall be replaced with "CEO," and all corresponding changes shall be made to the undertaking, as required under the relevant clause of Schedule I to the Regulations	Addressed
II	Undertaking shall be signed by the respective signatories in the OD	Addressed
4.	**Undertaking by the Board of Directors**	
I	Mention the names of the dissenting directors, if any; otherwise, disclose that there are no dissenting directors	Addressed
II	The undertaking shall be signed by the officer of the Company authorized by them in this behalf, as required under clause 3 of the Schedule I	Addressed
5.	**Glossary of Technical Terms**	
I	Several abbreviations appearing in the OD, including IAP, ATIR, CIR(A) etc., have not been defined, disclose the full forms of all abbreviations and define all technical terms used in the OD	Addressed
II	Mention the name of the banker to the issue	Addressed
III	Mention the name of sponsor(s) under the definition of sponsors	Addressed

S. No	SECP Comments	Response
6.	**Salient Features of the Right Issue – Brief terms of the right issue**	
I	In "Basis of determination of price of the Right Issue", provide a detailed justification for issuing shares at par through the right issue, explaining how the Company's current market price and financial position support and substantiate the proposed issue price	Addressed
II	In "Brief purpose of utilization of right issue proceeds", for each purpose disclose the amount to be invested to each item, further align the same, with the utilization details provided under clause section 1.2 of the OD "Principal Purpose of the Issue and Funding Arrangements"	Addressed
III	In "Purpose of the right issue - details of the main objects for raising funds through present right issue", disclose the timeline for the utilization of proceeds	Since the proceeds will be allocated towards the augmentation of the investment portfolio and strengthening of the capital base and solvency, a specific utilization timeline may not be applicable.
7.	**Principal Purpose of the Issue and Funding Arrangements**	
I	In clause 1.2, disclose the current paid up capital of the company and the revise minimum capital requirements applicable to the Company vide S.R.O. 310(I)/2025 dated March 03, 2025, and the revised paid-up capital post issue	Addressed
II	Elaborate with the relevant facts and figures, how the funds raised will position the Company to capitalize on future growth opportunities, improve operational stability, and deliver higher and more sustainable returns to shareholders	Addressed

S. No	SECP Comments	Response
III	Sub clause (1.1) (i) of clause 1 provides that the amounts will be utilized towards the investment in securities, reinsurance, retention and working capital, to enhance the underwritings capacity, improvement if solvency and financial stability, whereas the table allocates the entire amount to strengthening the capital base. Reconcile these disclosures	Addressed
IV	Disclose an item-wise breakup of the proceeds to be utilized, specifying both the amount and percentage of the total allocation for each relevant item, including working capital, augmentation of the investment portfolio, strengthening of the capital base and solvency in accordance with applicable policies and regulatory requirements, reinsurance arrangements, and any other. The disclosure shall also include the percentage completion status of each relevant item	Since the proceeds will be allocated towards the augmentation of the investment portfolio and strengthening of the capital base and solvency, a specific utilization timeline may not be applicable.
V	Further the text mentioned under "Note" of clause 1.2 of the Schedule I to the Regulations must be consistent with the purposes of the utilization provided under subpoint (h), (i) and clause 1.2 of clause 1 of the Schedule I to the Regulations, and in accordance with the requirements set out in Schedule I to the Regulations	
VI	For the utilization of proceeds to support its working capital, disclose all the relevant detail as required under subclause (b) of Clause7 (ii) B of Schedule I to the Regulations	
VII	For utilization of funds for augmentation of the investment portfolio, disclose all relevant details as and if applicable	

S. No	SECP Comments	Response
VIII	Disclose all relevant details to strengthen the solvency, including but not limited to reinsurance arrangement under which the Company proposes to utilize the funds raised through the Right Issue	
8.	**Financial Effects Arising from Right Issue**	
I	Disclose the gearing ratio	Not Applicable – As the company does not hold debt
II	Disclose the source/ basis used for the determination of the market share of the Company, as required under "General Instruction for filling the form" of Schedule I to the Regulations	Already added
9.	**Total Expenses to the Issue**	
I	Mention the bankers commission in the table	Mentioned
10.	**Fractional Share**	
I	Adopt the wording of fractional shares as prescribed in the Schedule I to the Regulations	Addressed
11.	**Important Dates**	
I	Mention the day and dates of all the procedures in OD	Addressed
12.	**Subscription Amount Payment Procedure**	
I	In clause (a) mention the name of the banker to the issue instead of above-mentioned bank(s) and last date for payment of subscription amount	Addressed
II	In clause (e), (f) and (g) mention the name of the banker to the issue and relevant date	Addressed

S. No	SECP Comments	Response
III	Ensure that the Clause (h) shall be in line with the payment mechanism prescribed by CDC/PSX	Addressed
13.	**Profile of Board of Directors of the Company and Sponsors**	
I	Disclose the tenure of directorship held by the current board of directors	Addressed
II	The number of directorships in other companies stated for certain directors i.e., Mr. Ahmad Kuli Khan Khattak and Mr. Ahmad Kuli Khan Khattak, does not match the number of companies listed under "Name of other Companies with Current Directorship", correct the same	Addressed
III	In "Profile of the Sponsors", disclose the date of incorporation, names of directors, % age of shareholding of Bibojee Services (Pvt.) Ltd	Addressed
14.	**Details of the Issuer**	
I	In clause 4.1, disclose the Accumulated Profit/Loss as required under clause 10(i) of the Schedule I to the Regulations	Addressed
II	In Clause 4.2, the requirement to disclose the financial highlights of the preceding one year of consolidated financial statements shall be removed where the Company does not have any subsidiary. Where the Company has a subsidiary, the said information shall be disclosed. Please ensure disclosure as per clause 10(ii) of the Schedule I to the Regulations	Removed

S. No	SECP Comments	Response
15.	**Average Market Price of the Share of the Issuer During the Last Six (6) Months**	
I	Mention the updated average market price of the shares during last six months from the date of OD	Addressed
16.	**Share Capital and Related Matters**	
I	Under "Number of Shares held by the Directors, Sponsors and Substantial Shareholders of the Issuer"; also disclose the number of shares held by the said persons post issue as required under clause 10(v)(b) of the Schedule I to the Regulations	Addressed
II	Disclose the group structure along with respective shareholding in subsidiaries and associates, if any, as required under clause 10(vi) of the Schedule I to the Regulations	Not Applicable
17.	**Risk Factors**	
I	The risk factors disclosed are generic in nature. Elaborate the risks specific to the Company's business, clearly highlighting their potential impact on the Company's operations and financial position, as well as on the proposed right issue, along with the measures/controls implemented by the Company to mitigate this risk, if any	Addressed
II	The Credit Risk may be further elaborated by disclosing details of receivables from related parties, expected credit losses, if any, recognized during the past three years and the measures/controls implemented by the Company to mitigate this risk, if any	

S. No	SECP Comments	Response
III	Liquidity Risk may be further elaborated by disclosing the Company's liquidity position, including the availability of liquid assets to meet its insurance claims and other financial obligations as they fall due, any instances of liquidity shortfalls, if any, during the past three years, and the measures adopted to mitigate such risk	
IV	Customer Risk may further be elaborated by disclosing the extent of the Company's reliance on captive customers, the proportion of business derived from such customers and the potential risks arising from such concentration, along with the measures and future plans to diversify its customer base as its business operations expand, if any	
V	Disclose the "Regulatory and Compliance Risk" pertaining to the Company along with the measures/controls implemented by the Company to mitigate this risk, if any	
VI	Elaborate on the profitability risk, considering that the Company reported losses in FY 2024 and FY 2023, and explain the measures and controls implemented by the Company to mitigate this risk and prevent the recurrence of such losses in subsequent years, in accordance with Clause 11(v)(e) of Schedule I to the Regulations	
VII	Add a risk factor owing to the fact that the issuer has reported negative cash flows from operating activities during the FY 2024 and 2023, in accordance with clause 11(v)(n) of Schedule I to the Regulations and controls to mitigate this risk, if any	
18.	**Legal Proceedings**	
I	Align the headings of the table with clause 12 (iii) of the Schedule I to the Regulations	Addressed

S. No	SECP Comments	Response
II	Point 7 of the clause 6.1 "Outstanding Legal Proceedings of The Company" provides that the claimant challenged order of Insurance Tribunal dated June 31, 2022 before the Honorable High Court, Lahore. In this regard, correct the date, and reconcile all other details provided throughout the section	Addressed
19.	**Signatories to the Offer Documents**	
I	Correct the heading from "Signatories to the Officer Documents" to "Signatories to the Offer Documents"	Addressed
II	The OD shall be signed by all the directors or an officer of the company authorized by them in this behalf in original duly dated and witnessed, as required under clause 13 of the Schedule I to the Regulations	Addressed

PSX Comments:

S. No	PSX Comments	Response
1.	**Cover Page**	
I	Disclose the validity date of the offer document on the cover page (60 days from the last date of payment of subscription amount) in place of the blank "THIS OFFER DOCUMENT IS VALID TILL _____" (Ref: 1(ii)-b)	Addressed
II	Disclose the previous name of the issuer, if any, and the corporate office address on the cover page (Ref: 1(iii))	Registered office is Corporate Office, there is no previous name of the Offeror
III	Fill in the blank dates of the Final Offer Letter, book closure, last date of payment of subscription amount and Letter of Right (LOR) trading (Ref: 1(vi))	Addressed
IV	Disclose the contact details of the banker to the issue, which are currently blank ("Bank _____"), in the table of contact persons (Ref: 1(vii))	Addressed
2.	**Undertaking by the Board of Directors**	
I	Align the placement of the draft offer document on the issuer and Exchange websites (stated as 27 October 2026, "within 03 working days" of the Board announcement) with the 45-day timing prescribed in Schedule I (Ref: 3(iv))	Addressed
II	Disclose the dates on which the Exchange and SECP comments were received, which are currently blank (Ref: 3(vi))	Addressed
III	Fill in the blank date of placement of the final offer document, align the stated 5-day deadline with the period prescribed in Schedule I, and complete the book closure and rights timetable (Ref: 3(ix))	Addressed
IV	Mention the names of the dissenting directors, if any; otherwise, disclose that there are no dissenting directors (Ref: 3(xii))	Addressed

S. No	PSX Comments	Response
3.	**Glossary of Technical Terms**	
I	Define all abbreviations and technical terms used in the offer document, including IAP, FBR, LHC, ATIR and SRB, in the glossary (Ref: 5)	Addressed
4.	**Salient Features of the Right Issue**	
I	Disclose the project completion time (timeline for utilization of the proceeds), which is not given in the purpose of the issue or the use of proceeds table (Ref: 7(i)(i)-d)	The exact ratio and timeline cannot be provided as Investment timings depend on current market dynamics.
II	Under "Minimum level of subscription", disclose the option available to the Board if the minimum level is not achieved (Ref: 7(i)(j))	The Right Issue is fully covered by the commitments of the directors and substantial shareholders and the underwriting arrangements. Accordingly, the Minimum Level of Subscription is not applicable pursuant to Regulation 3(1)(vi) of the Regulations. Consequently, no separate Board option in respect of failure to meet the Minimum Level of Subscription is applicable.
III	Provide an item-wise breakup of the proceeds in the use of proceeds table, with the amount, percentage of allocation and completion status of each item, instead of a single allocation of PKR 500,000,000 (100%) (Ref: 7(ii)(A))	The sole purpose of this Rights Issue was compliance with the minimum capital requirements. As such, the Company had no definitive plan for the utilization of proceeds. It was therefore decided that the funds would be utilized towards investments, improving solvency ratio and working capital requirements at the time of draft offer document. However, it was later decided by the Board and Management to utilize the funds solely in Investments, which include equity, debt, government bonds, mutual funds, etc. The exact ratio and timeline cannot be provided as Investment timings depend on
IV	For the proceeds to be used for working capital, specify the activities that are classified as working capital (Ref: 7(ii)(B)(b)-1)	
V	For the proceeds to be used for working capital, disclose the basis of estimation of the working-capital requirement and the assumptions used (Ref: 7(ii)(B)(b)-2)	
VI	Support the reasons for the working-capital requirement with relevant facts and figures (Ref: 7(ii)(B)(b)-3)	

S. No	PSX Comments	Response
VII	Provide a table showing the total working-capital requirement, margin money and the amount to be financed through banks or other sources (Ref: 7(ii)(B)(b)-4)	current market dynamics
VIII	Disclose the cash conversion cycle for the last three years (Ref: 7(ii)(B)(b)-5)	As a non-life insurer, UVIC has no inventory, cost of goods sold or trade payables, so the cycle's components (inventory, receivable and payable days) can't be calculated. Its operating cycle also runs in reverse to a manufacturer's. A premium is generally collected at the start of the policy and claims are paid later, so no cash is tied up converting inventory into sales. Its liquidity and financial position are better measured through solvency margin, liquid assets to technical reserves, and claims settlement, which are the measures prescribed under the Insurance Ordinance, 2000 and Insurance Rules, 2017.
IX	Disclose the activity-wise cost for each of the multiple activities for which the proceeds are to be used (Ref: 7(iii)(a))	Since the proceeds will be allocated towards the augmentation of the investment portfolio and strengthening of the capital base and solvency, a specific Cost wise breakdown cannot be provided.
X	Disclose material existing or anticipated transactions with related persons or entities in relation to the proceeds or project cost; if there are none, state so explicitly (Ref: 7(iii)(c))	N/A

S. No	PSX Comments	Response
XI	In the financial effects table, disclose the gearing ratio and the capacity row (pre and post issue), or state that capacity is not applicable (Ref: 7(iv))	The Company has no outstanding debt; therefore, the gearing ratio is not applicable. Accordingly, no gearing ratio has been included in the Financial Effects table. Also, The Company is not engaged in manufacturing or production activities; therefore, production capacity is not applicable to its operations.
XII	Disclose the amount of bankers' commission in the table of total expenses, currently shown as "Up to Rs. _____" (Ref: 7(v))	Addressed
XIII	Fill in the day and date of every procedure in the important dates table, and the book closure dates (Ref: 7(ix))	Addressed
5.	**Subscription Amount Payment Procedure**	
I	Mention the name of the banker to the issue and the last date for payment of subscription amount, which are currently blank (Ref: 8(i))	Addressed
II	Disclose the closure date for the treatment of late postal requests, which is currently blank (Ref: 8(v))	Addressed
III	Disclose the payment deadline treated as acceptance of the rights offer, which is currently blank (Ref: 8(vi))	Addressed
IV	Align the period for credit of shares to the CDS (10 working days stated) with the 14 business days prescribed in Schedule I (Ref: 8(vii))	Addressed
6.	**Profile of Board of Directors of the Company and Sponsors**	
I	In the profile of each director, state the category of the director (executive, non-executive, independent or nominee) along with the tenure (Ref: 9(i))	Addressed

S. No	PSX Comments	Response
II	In the profile of the sponsor, Bibojee Services (Pvt.) Ltd., disclose the date of incorporation and the names of its directors (Ref: 9(iv))	Addressed
7.	**Details of the Issuer**	
I	Disclose gross profit, profit before interest and tax (PBIT), net profit/loss and accumulated profit/loss separately in the three-year financial highlights (Ref: 10(i))	Addressed
II	Disclose gross profit, PBIT, net profit/loss and accumulated profit/loss in the preceding-year consolidated financial highlights (Ref: 10(ii))	N/A
III	Provide fuller details of the holding company, Bibojee Services (Pvt.) Ltd., in addition to its 85.9636% shareholding (Ref: 10(v)(c))	Addressed
IV	Disclose the group structure (Bibojee Group) along with the respective shareholding in subsidiaries and associates (Ref: 10(vi))	Following Directors having shareholding in Bibojee Services (Pvt.) Ltd., as below; 1. Lt. Gen. (Retd.) Ali Kuli Khan Khattak (19.33%) 2. Mr. Ahmad Kuli Khan Khattak (19.33%) 3. Dr. Shahin Kuli Khan Khattak (14.17%) 4. Mrs. Shahnaz Sajjad Ahmad (14.17%)
8.	**Risk Factors**	
I	For each risk factor, disclose the risk along with the proposal to address it, including for the under-subscription risk (Ref: 11(i))	Addressed
II	Classify the risks as internal or external and as issue or issuer specific, and state the operational/performance impact of each risk (Ref: 11(ii))	
III	Present the risk factors in descending order of materiality (Ref: 11(iii))	
IV	Add risk factors on litigation, competition, suppliers, policy and law-and-order conditions, and capital markets (Ref: 11(iv))	

S. No	PSX Comments	Response
V	Add a risk factor on approvals yet to be received, or state that none are pending (Ref: 11(v)(a))	
VI	Add a risk factor on business seasonality, or state that it is not applicable (Ref: 11(v)(b))	
VII	Add a risk factor on lack of management experience in the business, or state that it is not applicable (Ref: 11(v)(d))	
VIII	Add a risk factor on the losses reported in the last three financial years (FY 2024 and FY 2023) (Ref: 11(v)(e))	
IX	Elaborate the customer dependence risk by stating the adverse effect of losing customers (Ref: 11(v)(f))	
X	Add a risk factor on loans that can be recalled at any time, or state that there are none (Ref: 11(v)(g))	
XI	Add a risk factor on default under material covenants of outstanding debt instruments, or state that there are none (Ref: 11(v)(h))	
XII	Add a risk factor on defaults in repayment of loans by the issuer or its associated group, or state that there are none (Ref: 11(v)(i))	
XIII	Add a risk factor on the conflict of interest of sponsors and directors in ventures in the same line of business, considering their directorships in other insurance companies (Ref: 11(v)(j))	
XIV	Add a risk factor on excessive dependence on key management, or state that it is not applicable (Ref: 11(v)(k))	
XV	Add a risk factor on material investments in unsecured debt instruments, or state that there are none (Ref: 11(v)(l))	

S. No	PSX Comments	Response
XVI	Add a risk factor on the pending legal proceedings that may have a material adverse impact, considering the nine proceedings disclosed (Ref: 11(v)(m))	
XVII	Disclose the operating cash flows for the last three years and add a risk factor on negative operating cash flow, or state that it is not applicable (Ref: 11(v)(n))	
XVIII	Add a risk factor on any restrictive covenant that may harm equity holders, or state that there is none (Ref: 11(v)(o))	
XIX	Disclose the issuer credit rating and add a risk factor on a low credit rating, or state that it is not applicable (Ref: 11(v)(p))	
XX	Elaborate the customer concentration risk by stating the material adverse impact of the loss of one or more customers (Ref: 11(v)(q))	
XXI	Disclose whether any of the proceeds of the issue will be paid to sponsors, directors or key management (Ref: 11(v)(r))	Not applicable
9.	**Legal Proceedings**	
I	Expand the statement on action taken by the Exchange in the last three years to expressly cover associated listed companies (Ref: 12(ii))	Addressed
10.	**Signatories to the Offer Document**	
I	The offer document shall be signed by all the directors or the authorized officers in original, duly dated and witnessed; the signature lines are currently blank with no dates or witnesses (Ref: 13(i))	Addressed