

RO/UIC/4684/2024
April 4, 2024

General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi - 74000.


Dear Sir,

Notice of Annual General Meeting (Pre-Publication)

In accordance with Clause 5.6.9 (b) of the Pakistan Stock Exchange Rule Book, please find enclosed herewith a copy of captioned notice to shareholders of The United Insurance Company of Pakistan Limited prior to its publication in newspapers.

The appended notice will be published in newspapers namely Business Recorder [English] and Daily Nai Baat [Urdu] on Monday 8th April 2024.

With kind regards,


Athar A. Khan
Company Secretary



NOTICE OF THE 64th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **64th Annual General Meeting** of the shareholders of **THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED** will be held on **Monday the April 29, 2024 at 10:30 a.m.** at ICAP Auditorium Hall, Chartered Accountants Avenue, Clifton, Karachi to transact the following business:

ORDINARY BUSINESS

- 1) To confirm the minutes of the 63rd Annual General Meeting of the Company held on April 29, 2023.
- 2) To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended December 31, 2023 together with the Directors' and Auditors' reports thereon.
- 3) To approve payment of Final Cash Dividend @ Rs. 1.00/- per share i.e. 10 % as recommended by the Board of Directors.
- 4) To appoint Auditors and fix their remuneration for the year ending December 31, 2024. The present Auditors M/s. RSM Avais Hyder Liaquat Nauman, Chartered Accountants, retires and being eligible, offers themselves for re-appointment.
- 5) To elect 7 (seven) Directors, as fixed by the Board in accordance with the provision of section 159 of the Companies Act, 2017, for a term of 3 (three) years commencing from April 30, 2024. The names of retiring directors are as follows:

- | | |
|-----------------------------|------------------------------|
| 1. Mr. Jamil Ahmed Khan | 2. Mr. Muhammad Akram Shahid |
| 3. Mr. Khawas Khan Niazi | 4. Ms. Huma Waheed |
| 5. Mr. Muhammad Rahat Sadiq | 6. Mr. Agha Ali Imam |
| 7. Mr. Syed Rahat Ali Shah | |

SPECIAL BUSINESS

- 6a) To ratify and approve transactions conducted with Related Parties for the year ended December 31, 2023 by passing the following special resolution with or without modification:
RESOLVED THAT the transactions conducted with Related Parties as disclosed in the notes 31&29 of conventional & takaful operations respectively for the year ended December 31, 2023 be and are hereby ratified, approved and confirmed.
- 6b) To authorize the Board of Directors of the Company to approve transactions with Related Parties for the financial year ending December 31, 2024 by passing the following special resolution with or without modification:
RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case to case basis for the financial year ending December 31, 2024.
- 7) To consider and approve the remuneration of the Executive Directors (including Chief Executive Officer) and fee to the non-executive/independent Directors for attending the Board and its Committee(s) meetings:
RESOLVED THAT the approval be and is hereby granted to pay remuneration, perquisite and other fringe benefits to the Chief Executive Officer, Executive Director(s) and Fee to the Non-executive/Independent Directors, in addition to boarding, lodging and travelling expenses on actual basis as per Company Policy.

Note: Members may access the Annual Audited Financial Statements through the following QR code and web-link after the meeting date:



<https://www.theunitedinsurance.com/wp-content/uploads/annualreport2023.pdf>

- 8) To transact any other business may be brought forward with the permission of the Chair.
A Statement of material facts under section 134(3) of the Companies Act, 2017, pertaining to the to the special business contained in Agenda Items 6&7 is annexed to this Notice of Meeting.

Karachi
April 08, 2024

By Order of the Board
Athar A. Khan
(Company Secretary)

NOTES:

- A. CLOSURE OF SHARE TRANSFER BOOKS:**
The register of members and the share transfer books of the Company will remain closed as of April 20, 2024 to April 29, 2024 (both days inclusive). Transfer received in order at the office of our Shares Registrar M/s. F.D. Registrar Services (Pvt.) Limited, Suit # 1705, 17th Floor, Saima Trade Center, I. I. Chundrigar Road, Karachi by the close of business (5:00 p.m.) on Friday April 19, 2024 will be treated in time for the purpose of any entitlement and to attend, participate and vote at the Meeting.
- B. PARTICIPATION IN THE AGM THROUGH VIDEO LINK FACILITY:**
The Securities & Exchange Commission of Pakistan (SECP) through its Circular No. 6 dated March 03, 2021 has allowed listed companies to arrange participation of shareholders in Annual General Meeting through Video Link Facility in addition to physical attendance by the members as well. Shareholders interested to participate in the meeting through video link are requested to email their Name, Folio Number, Cell Number and Number of Shares held in their name with subject "Registration for The United Insurance Company of Pakistan Limited - AGM " along with valid copy of both sides of Computerized National Identify Card (CNIC) at athar.khan@theunitedinsurance.com. The video link and login credentials will be shared with only those members/designated proxies whose emails, containing all the required particulars, are received at least 48 hours before the time of AGM. All CDC account holders shall authenticate their identity by showing original CNIC at the time of attending meeting. In the case of a corporate entity, a certified copy of the resolution of Board of Directors / valid Power of Attorney, having the name and specimen signature of the nominee should be produced at the time of meeting. Only those persons whose names appear in the Register of Members of the Company as at April 19, 2024 are entitled to attend and vote at the Annual General Meeting.
- C. APPOINTMENT OF PROXIES:**
A member entitled to attend, speak and vote at the Meeting shall also be entitled to appoint any other member as his/her proxy to attend, speak and vote instead of him/her. A proxy appointed shall have such right with respect to attending, speaking and voting at the meeting as are available to the respective member. The Company must receive the Instrument of Proxy and the Power of Attorney (POA) under which it is signed or a notarized certified copy of that POA at the registered office of the Company not later than forty-eight (48) working hours before the Meeting. A blank Proxy Form is attached at the end of the report and also available at Company's website: www.theunitedinsurance.com for downloading.
- D. ELECTION OF DIRECTORS:**
Any person who seeks to contest the election for the office of Director shall, whether he is a retiring director or otherwise, file following documents/information with the Company at its registered office, no later than fourteen (14) days before the date of meeting:
 - i. Notice of his/her intention to offer himself /herself for election of directors in terms of Section 159(3) of the Companies Act, 2017.
 - ii. Consent to act as director on Form-28 under section 167 of the Companies Act, 2017 along with copy of attested copy of CNIC, NTN or Passport.
 - iii. A detailed profile of the Candidate including his/her office address for placement onto the Company's website as required under SECP's SRO 1196(I) / 2019 dated October 03, 2019.
 - iv. A declaration confirming that:
 - a) He/she is aware of his/her duties, liabilities and powers under the Companies Act 2017, the Securities Act 2015, Listed Companies (Code of Corporate Governance) Regulations, 2019, listing regulations of Pakistan Stock Exchange, Memorandum and Articles of Association and all other applicable laws/rules/regulations/codes etc.
 - b) He/she is not ineligible to become a director of a listed company under any provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and any other applicable law, rules and regulations.
 - c) He/she is not a minor neither of unsound mind nor an un-discharged insolvent.
 - d) He/she is borne on the register of National Taxpayers.
 - e) He / she has not been convicted by a court as defaulter in payment of loan to financial institutions, Development Financial Institution and Non-Banking Financial Institution.
 - f) He / she is not serving as director in more than seven listed companies simultaneously.
 - g) Neither he / she nor his / her spouse is engaged in the business of stock brokerage.
 - h) He / she is aware of "Closed Period", required prior to the announcement of interim and final results, and business decisions, which may materially affect the market price of company's securities.
 - v. Copy of valid CNIC (in case of Pakistani national)/ Passport (in case of foreign national), and NTC and Folio Number/CDC Investors Account No. /CDC Sub-Account No (applicable for person filing consent for the first time).
- E. INDEPENDENT DIRECTORS**
Independent Directors shall be elected through a process of Election of Directors required under section 159 of the Companies Act, 2017. Independent Director(s) shall meet the criteria laid down in Section 166 of the Companies Act, 2017 as well as the Companies (Manner and Selection of Independent Directors) Regulations, 2018. Accordingly, the following additional documents are to be submitted by the candidates intending to contest election of Directors as an Independent Director:
 - I. Declaration by Independent Director under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019.
 - II. Undertaking on the appropriate denomination of non-judicial stamp paper that he/she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.
- F. CATEGORIES FOR ELECTION OF DIRECTORS**

i) Female Director	=	01
ii) Independent Directors	=	02
iii) Other Directors	=	04
- Statement of Material Fact in respect of Appointment of Independent Directors Under Section 166 (3) of the Companies Act, 2017**
 - i) Section 166 of the Companies Act, 2017 requires that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors which shall indicate the justification for choosing the appointee for appointment as independent director.
 - ii) Accordingly, it will be ensured that the independent directors to be elected will meet the criteria set out for independence under Section 166 of the Companies Act, 2017 and Companies (Manner and Selection of Independent Directors) Regulations, 2018 and their names are listed on the data bank of independent directors maintained by Pakistan Institute of Corporate Governance duly authorized by SECP. Appropriate competency, diversity, skill set, knowledge and experience of the contestants shall also be assessed during the finalization of independent directors.
 - iii) No directors have direct or indirect interest in the above said business, except as shareholders and that they may consent for election of directors accordingly.
- G. WITHHOLDING TAX ON DIVIDEND**
Under Section 150 of the Income Tax Ordinance, 2001 following rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These rates are as under:

A	Persons appearing in the Active Tax Payers' List (ATL)	15%
B	Persons not appearing in the Active Tax Payers' List (ATL)	30%

 Members whose name does not appear in the Active Tax Payers List (ATL) provided on the website of FBR (despite the fact that they are filers) are advised to make sure that their names are entered into ATL to avoid higher tax deductions against any future payment of dividend. In case of joint shareholders, each shareholder is to be treated individually as either a filer or non-filer and tax will be deducted on the basis of shareholding of each shareholder or as may be notified by the shareholders in writing to our share registrar. In case no such notification is received, then each shareholder shall be assumed to have an equal number of shares.
- H. EXEMPTION FROM DEDUCTION OF INCOME TAX/ZAKAT:**
Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate, are requested to submit a valid tax exemption / reduced rate certificate or necessary documentary evidence as the case may be. Members desiring no deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.
- I. ELECTRONIC DIVIDEND MANDATE**
Under the Section 242 of the Companies Act, 2017, it is mandatory for all listed Companies to pay cash dividend to its shareholders through electronic mode directly into the bank account designated by the entitled shareholders. In order to receive dividend directly into their bank account, shareholders are requested (if not already provided) to fill in Bank Mandate Form for Electronic Credit of Cash Dividend available on the Company's website and send it duly signed along with a copy of CNIC to the Share Registrar, M/s. F.D. Registrar Services (Private) Limited in case of physical shares. In case of shares held in CDC then Electronic Dividend Mandate Form must be directly submitted to shareholder's brokers / participant / CDC account services.
- J. SUBMISSION OF VALID CNIC**
Pursuant to the SECP directives the dividend of shareholders whose valid CNICs are not available with the Share Registrar could be withheld. All shareholders having physical shareholding are therefore advised to submit a photocopy of their valid CNIC immediately, if already not provided, to the Company's Share Registrar without any further delay.
- K. UNCLAIMED DIVIDEND**
Shareholders, who by any reason could not claim their dividend, if any, are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend. In compliance with Section 244 of the Companies Act - 2017, after having completed the stipulated procedure, all such dividend outstanding for a period of 3 years or more from the date due and payable shall be deposited to the Federal Government in case of unclaimed dividend.
- L. CHANGE OF ADDRESS (IF ANY)**
Shareholders are requested to immediately notify change in address, if any to the Company's Share Registrar, M/s. F.D. Registrar Services (Pvt.) Limited, Suit # 1705, 17th Floor, Saima Trade Tower A, I.I. Chundrigar Road, Karachi 74000.
- M. TRANSFER OF PHYSICAL SHARES TO CDC ACCOUNT:**
Pursuant to the section 72 of the Companies Act, 2017 listed companies are required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the date of promulgation of the Act. The Shareholders who hold physical shares are encouraged to open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form.
- N. TRANSMISSION OF ANNUAL FINANCIAL STATEMENTS THROUGH EMAIL**
The Securities and Exchange Commission of Pakistan (SECP) through its Notification S.R.O. 787(1)/2014 dated 8th September 2014 has permitted companies to circulate Audited Financial Statements along with Notice of Annual General Meeting to its members through e-mail. Accordingly, members are hereby requested to convey their consent and e-mail address for receiving Audited Financial Statements and Notice through e-mail. In order to avail this facility a Standard Request Form is available at the Company's website www.theunitedinsurance.com to be sent along with copy of his/her/ its CNIC/Passport to the Company's Share Registrar. Please note that giving email address for receiving of Annual Financial Statements instead of receiving the same by post is optional, in case you do not wish to avail this facility please ignore this notice.
- O. PLACEMENT OF FINANCIAL ACCOUNTS ON WEBSITE**
Pursuant to the notification of the SECP (SRO 1196(I)/2019) dated October 3, 2019, the financial statement of the Company have been placed on the Company's website at www.theunitedinsurance.com.
- P. DETAILS OF BENEFICIAL OWNERSHIP**
Attention of corporate entities/legal persons is also invited towards SECP Circular No. 16 and 20 of 2018. Respective shareholders (corporate entities/legal persons) are advised to provide the information pertaining to ultimate beneficial owners and/or other information as prescribed in the subject SECP Circulars to the Share Registrar of the Company.

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

The statement sets out material facts concerning "Special Business" to be transacted at the Annual General Meeting of the Company to be held on April 29, 2024. The approval of the Members of the Company will be sought for:

Item No. 6 (a) Related Party Transactions

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

The transactions conducted during the financial year ended December 31, 2023 with associated companies as shown in relevant notes of the Audited Financial Statements are being placed before the shareholders for their consideration and approval/ratification. The Directors are interested in the resolution only to the extent of their common directorships in such related parties.

Item No. 6 (b) Authorization for the Board of Directors to approve the related party transactions during the year ending December 31, 2024

The Company shall be conducting transactions with its related parties during the year ending December 31, 2024 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship in the holding/associated companies. In order to promote transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case to case basis for the year ending December 31, 2024, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification.

The Directors are interested in the resolution only to the extent of their common directorships in such related parties.

Item No. 7 Remuneration of Directors

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

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

