



## **THE UNIVERSAL INSURANCE COMPANY LIMITED**

### **CODE OF CONDUCT FOR DIRECTORS**

#### **1. INTRODUCTION:**

It is a fundamental policy of The Universal Insurance Company Limited ("UIC", "the Company") to conduct its business with honesty, integrity and in accordance with the highest professional, ethical and legal standards. The Company has adopted a comprehensive Code of Conduct (Code) for members of the Board of Directors. The Code defines acceptable and unacceptable behavior, provides guidance to directors in specific situations that may arise and foster a culture of honesty, accountability and high standards of personal and professional integrity.

#### **2. SCOPE:**

The Code applies to all the directors of UIC. Hence, the directors are required to read, understand and acknowledge this Code along with its application to the performance to their duties, functions and responsibilities.

#### **3. SALIENT FEATURES OF THE CODE**

##### **1. Conflict of Interest**

Each director must avoid any conflict of interest between the director and the Company, its associated or subsidiary undertaking (s). Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly and managed appropriately in accordance with the law.

##### **2. Corporate Opportunities**

Directors are prohibited from taking for themselves personally, opportunities related to the Company's business; using the Company's property, information or position for personal gain or competing with the Company for business opportunities.

##### **3. Gifts**

Directors and members of their immediate families (i.e parents, siblings, spouse and children) may not accept gifts from persons or entities where any such gift is being made in order to influence their actions in their position with the Company, or where acceptance of the gift could create the appearance of a conflict of interest. Any known instances must be reported by the Director. In this regard an undertaking may be taken from each director on an annual basis specifying that no gifts accepted by any family member of the Director.



#### **4. Confidentiality**

Directors must maintain the confidentiality of information entrusted upon to them by the Company and any other confidential information about the Company and its associated or subsidiary undertaking(s) that comes to them, except when disclosure is authorized by the Chairman of the Board or legally mandated.

#### **5. Honesty, Integrity and Fair Dealing**

Directors must act honestly and fairly and exhibit high ethical standards in dealing with all the stakeholders (include employees, customers, shareholders, business partners and the community/ environment) of the Company.

#### **6. Compliance with Laws, Rules and Regulations**

Directors shall comply with laws, rules and regulations applicable to the Company including but not limited to the Companies Act, 2017, Rule Book of Stock Exchange, Code of Corporate Governance of SECP and insider trading and other relevant requirement covered under the Securities Act, 2015.

#### **7. Encouraging the Reporting of any Possible Illegal or Unethical Behavior**

Directors should take steps to ensure that the Company promotes ethical behavior; encourages employees to talk to seniors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; encourages employees to report violation of laws, rules, regulations, Company policies and procedures or the Company's code of conduct to appropriate personnel; and informs employees that the Company will not allow any retaliation for reports made in good faith. These concerns should be raised by bringing those into the notice of seniors, managers or compliance officer in accordance with the Whistle Blowing Policy of the Company.

#### **8. Trading in Company Shares**

Certain restrictions/ reporting requirement apply to trading by the directors in Company shares. Directors shall make sure that they remain compliant with these statutory requirements provided in the PSX regulations and the Corporate Laws.

#### **9. Compliance Procedures**

Directors should disclose any suspected violations of this Code promptly in the immediate subsequent meeting of the Board of Directors.

#### **10. Compliance Officer**

Company has designated Company Secretary as Compliance Officer for the purpose to administer/ comply this Code. Directors, at their discretion may make any report or complaint



provided for in this Code to the Chairman of the Board or to the Compliance Officer. The Compliance Officer will refer complaints submitted to the Chairman of the Board.

#### **11. Listed Company Reporting**

As a listed Company, it is of great importance that the Company's filing with the SECP and concerned Stock Exchange(s) on which the shares of the Company are or may be listed be full, fair, accurate, timely and understandable. Directors may be requested to provide information necessary to ensure that the Company's published reports meet these requirements. The Company expects directors to provide prompt and accurate answers to enquiries relating to its public disclosure requirements.

#### **12. Disclosure of Interest**

Directors are also required to disclose, at the time of appointment and on an annual basis the directorship and / or memberships, they hold in other companies and any other matters as per Section 204, 205 and 207 of the Companies Act, 2017.

#### **13. Violation of the Code**

Any violation of the Code reported or discovered shall be investigated by the Board's Audit Committee and subsequently brought before the Board for approval of recommended action. Where a director has been found in breach of the provisions of this Code, the Board of Directors shall recommend the course of action to be taken against the violating director.

#### **14. Revision of the Code**

This Code may be amended, modified or revised only by seeking approval of the Board.

A director who has concerns regarding compliance with this Code should raise those concerns with the Chairman of the Audit Committee who will determine and recommend to the Board the action to be taken to deal with the concern.

In the extremely unlikely event that a waiver of this Code would be in the best interest of the Company, it must be approved by the Audit Committee and the Board of Directors.

#### **15. Effective Date**

This Code is effective this \_\_\_\_ day of \_\_\_\_\_, 2021.

#### **16. Annual Declaration**

The Directors shall annually affirm compliance with this code.



## 17. Acknowledgement

The directors shall sign the acknowledgement appended to this Code. Newly elected directors shall sign the acknowledgement when they assume their position. The signed acknowledgement shall be forwarded to the Company Secretary of the Company.

### Acknowledgement:

I, the undersigned hereby confirm that I have received, read and understood the Code of Conduct of The Universal Insurance Company Limited. I hereby undertake to be bound and abide by its provisions.

Name \_\_\_\_\_ Designation \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

## 4. REVIEW AND APPROVAL

4.1 The Code shall be reviewed from time to time by the Board.

4.2 The revision proposed will be put up by the Company Secretary.

4.3 The revised version shall supersede the Code previously adopted by the Board.

4.4 Any change, amendment, modification etc. to this Code shall form an integral part of the Policy.

4.5 Any changes to this Code shall require the approval of the Board.

## 5. VERSION CONTROL:

Rev. No		Effective Date	Reasons for Change	Clause Affected
0				

Authority	Designation	Name	Signature	Date
Proposed By				
Reviewed by				
Recommended by				
Approved by				