



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.



THE UNIVERSAL INSURANCE COMPANY LIMITED

CODE OF CONDUCT FOR EMPLOYEES

1. INTRODUCTION:

It is 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 (the “Code”) for employees. The Code defines acceptable and unacceptable behavior provides guidance to employees 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 employees of the Company. Hence, the employees are required to read, understand and acknowledge this Code along with its application to the performance to their duties, functions and responsibilities.

3. RESPONSIBILITY OF THE CODE:

The Head of HR department will be responsible for updating and dissemination of this code and to ensure its compliance.

4. SALIENT FEATURES OF THE CODE:

1. Conflict of interest

Employees/ trainees must not engage in any activity or transactions which may give rise, or which may be seen to have given rise, to conflict between their personal interests and the interest of the Company. Furthermore, in case of any such engagement they must disclose to the Principal Officer, Audit Committee and the Board of Directors, any activity or association that creates or appears to create a conflict between their personal interests and the Company’s business interests.

2. Confidentiality and Disclosure of Information

Employees/ trainees are expected to safeguard “confidential information” and must not, without authority, disclose such information about the company activities to any third party including, but not limited to, the press, customers and suppliers.

The term “Confidential information” include, but is not limited to non-public information that might be of use to competitors of UIC or harmful to the Company, if disclosed, the employees should take prior approval of the Board if they believe they have a legal obligation to disclose confidential information.



3. Political/ Banned outfits Contribution

No funds or assets of the Company may be contributed to any political party or banned outfits organization or to any individual who either holds public office or is a candidate of public office.

4. Bribes and Commercial Payments

An employee/ trainee must not give or receive bribes or other payments, which are intended to influence a business decision or compromise independent judgment; nor must any employee/ trainee give money in order to obtain business for the company, nor receive money for having given company business to an outside agency.

5. Diversion of Business

The employees shall not divert business opportunities of the Company that are discovered through the use of corporate propriety information or position of the Company, by exploiting these for their own personal gain/ business opportunities.

6. Proper Recording of Funds, Assets, Receipts and Disbursements

All funds, assets, receipts and disbursements must be properly recorded in the books of the Company.

7. Relations and Dealings with Insured Agents, Intermediaries and other Third Parties

UIC relations and dealings with insured, agents, intermediaries and other third parties should, at all times, be such that UIC integrity and its reputation is not damaged if details of the relationship or dealings were to become public knowledge.

8. Health, Safety and Environment

Every employee/ trainee at work must take reasonable care for the health and safety of himself/ herself and others including visitors who may be affected by his/ her acts or omissions at works; and co-operate in the company's efforts to protect the environment.

9. Other Employment

UIC does not allow its employees/ trainees to take any part-time and/ or full-time second employment elsewhere during employees'/ trainees' engagement with the Company. Employees while in service at UIC must not provide services to or receive payments from, any customer, distributor, and supplier of UIC.

10. Unsolicited Gifts

Accepting gifts that might place an employee/ trainee under obligation is prohibited. Employee/ trainee must politely but firmly decline any such offer and explain that in accordance with the Company's instructions, they are unable to accept the offer.



11. Family Connections, Employment of Relatives and personal interests

Any dealings between staff and outside organizations with which UIC engages or deals with, in which the staff member has a direct, indirect or family connection must be fully disclosed to the Management. Furthermore, the employee and the relative employee's personal relationships as relatives must not influence the employee's ability to act in the best interest of the Company.

Employees shall act in the best interest of the Company while performing their duties and shall take particular care if they are responsible for selecting or dealing with a customer/ vendor on behalf of the UIC. Their personal interests and relationships must not interfere, or appear to interfere, with their ability to make decisions in the best interest of the UIC.

12. Company and Personal Property

It is the responsibility of the employees to look after the property of the Company in their possession or handed over to them by the Company. They shall ensure that all property is kept in the best possible working condition. They should give due consideration to the Company property as they would for they own personal property.

13. Rumor Mongering & Gossiping

Rumor mongering, persuasive allegations, accusations and exaggerations with the main purpose of negatively influencing and manipulating the minds and emotions of the fellow employees/ trainee are strictly prohibited.

14. Harassment

It is the policy of the Company to promote a productive work environment and not to tolerate verbal or physical conduct by any employee/ trainee that harasses, disrupts or interferes with another's work performance, creates an intimidating, humiliating, offensive or hostile environment.

15. Grievance Handling

UIC strives to provide a fair and impartial process to its employees/ trainees and ensure timely resolution of their grievance. Employee may report in writing to HR Department for redressed the grievances.

16. Respect and Teamwork

UIC employees shall demonstrate respect towards each other and while dealing with third parties. Employees shall strive to work together and act as team players while performing their tasks.



17. Corporate Image

Employees are the face of the Company and in order to maintain the Company image the employees shall act ethically and conduct all business legally. No employee shall act in a manner which would adversely affect the reputation of the Company.

18. Insider Trading

Employees shall not derive benefit or assist others to derive benefit by using/ passing on information about the Company, which is not in public domain and constitutes “inside information” in accordance with the Securities and Exchange Commission of Pakistan’s Laws, rules and regulations.

19. Whistle Blowing

In order to enhance good governance and transparency, UIC has introduced a Whistle Blowing Policy. The policy provides an avenue to employees/ trainees and vendors to raise concerns and report legal and ethical issues like fraud, corruption or any other unlawful conduct or dangers to the public or the environment. These concerns should be raised by bringing those into the notice of supervisors/ managers or compliance officer in accordance with the Whistle Blowing Policy.

20. General Discipline

Every employee/ trainee must adhere to the Company’s rules of service and make sure that he/ she is familiar with them.

21. Reporting Violations / Disciplinary Actions

Any violation of this Code shall be promptly reported to the HR department by any employee/ trainee having knowledge thereof or having reasonable belief that such a violation has occurred.

22. Annual Declaration

This Code shall be read and signed by employees annually as follow:

I, the undersigned hereby confirm that I have received, read and understood the Code of Conduct for Employees of UIC. I hereby undertake to be bound and abide by its provisions.

Name _____ Designation _____ Signature _____ Date _____

5. REVIEW AND APPROVAL

- 5.1 The code shall be reviewed from time to time by the Head of HR department.
- 5.2 The revised version shall supersede the code previously adopted by the Board.
- 5.3 Any change, amendment, modification etc. to this code shall form an integral part of the Policy.
- 5.4 Any changes to this code shall require the approval of the Board.