



# The Universal Insurance Company Limited

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

Tel: 042-37324244, 37355426, 37313878, 37230326 Email: info@uic.com.pk, website: www.uic.com.pk

## NOTICE OF 66<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 66<sup>th</sup> Annual General Meeting (AGM) of The Universal Insurance Company Limited ("the Company", "UIC") will be held on Monday April 27, 2026 at 10:30 A.M. at the registered office of the Company at Universal Insurance House, 63-Shahrah-e-Quaid-e-Azam, Lahore to transact the following business:-

### A. ORDINARY BUSINESS

- To confirm the minutes of the Annual General Meeting of the Company held on April 28, 2025 at Lahore.
- To elect Seven (07) Directors in accordance with Section 159 of the Companies Act 2017, as fixed by the Board in its meeting held on February 23, 2026 for a period of three (03) years commencing from May 25, 2026 in place of following retiring directors;
 

1. Lt. Gen (Retd.) Ali Kuli Khan Khattak	5. Mr. Khalid Kuli Khan Khattak
2. Dr. Shahin Kuli Khan Khattak	6. Wing Commander (Retd) Javaid Ahmad Afzal
3. Mr. Ahmad Kuli Khan Khattak	7. Dr. Hassan Iqbal
4. Mrs. Shahnaz Sajjad Ahmad	
- To receive, consider, approve and adopt the annual audited accounts of the Company for the year ended December 31, 2025, together with Chairman's Review, Director's and auditor's reports thereon. As required under Section 223(7) of the Companies Act, 2017, Financial Statements of the Company have been uploaded on the Company's website, which can be downloaded from the weblink in the Notes.
- To appoint auditors for the year ending December 31, 2026 and to fix their remuneration. The Board on recommendation of Audit Committee of the company has recommended the appointment of retiring auditors M/s. Shining Hameed Chaudhri & Co Chartered Accountants as external auditor for the year 2026 being eligible, have offered themselves for re-appointment.

### B. SPECIAL BUSINESS

- To consider and approve the increase in the authorized share capital of the company from Rs. 750 million to Rs. 1000 million by incorporating the amendment in the Memorandum & Articles of Association of the Company and if thought fit, to pass the following resolutions with or without modification(s), addition(s) or deletion(s) as Special resolution:

"Resolved that the authorized share capital of the company be increased from Rs. 750 million divided into 75 million ordinary shares of Rs. 10/- each to Rs. 1000 million divided into 100 million ordinary shares of Rs. 10/- each.

Further resolved that the clause IV of Memorandum of Association and Clause 4 of Articles of Association of the company be amended accordingly.

Further resolved that the Principal Officer or Company Secretary be and is hereby authorized to take necessary steps for filing of documents with Registrar Concerned for increase in authorized share capital. Further resolved that in case of any omission or mistake if pointed out by the SECP or any other competent authority in the aforesaid resolutions the Principal Officer or Company Secretary be and is hereby authorized to make necessary corrections as permitted under the law in letter & spirit".

- To consider and, if thought fit to pass the following resolutions as Ordinary Resolutions with or without modification
  - "RESOLVED that the transactions carried out by the Company in normal course of business with associated companies/ related parties during the year ended December 31, 2025 (as disclosed in Note - 33 & 34 of Financial Statements for the year ended December 31, 2025) be and are hereby ratified, confirmed and approved."
  - "FURTHER RESOLVED that the Principal Officer of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with associated companies/ related parties during the ensuing year ending December 31, 2026 and, in this connection, the Principal Officer be and is hereby also authorized to take any and all necessary actions and sign/ execute any and all such documents/ indentures as may be required in this regard on behalf of the Company."

### C. ANY OTHER BUSINESS

To transact any other business with the permission of the Chair.

**Statement under Section 134(3) of the Companies Act, 2017, pertaining to the Special Business referred to the above is annexed to this notice of meeting, being sent to the members.**

By Order of the Board  
(Liaqat Ali Shaukat)  
Company Secretary

Dated: April 06, 2026  
Lahore

### NOTES:

- In accordance with the Section 223 of the Companies Act, 2017 and pursuant to SRO No. 389(1)/2023 dated March 21, 2023 of SECP along with approval of the members of the Company in their AGM held on May 25, 2023 the Annual Report, including the Financial Statements of the Company, can be viewed and download using the following QR Code and weblink as given hereunder:

<https://uic.com.pk/wp-content/uploads/2026/Annual2025.pdf>



Annual Report has also been emailed to those shareholders who have provided their valid email IDs to the Company.

Members can request a hard copy of Audited Financial Statements on a standard request form which is available on company website, which shall be provided free of cost within seven days from the date of requisition.

- The Company has decided to facilitate its members by also allowing them to attend the meeting through video link. For this, the members are requested to register themselves by sending an email along with the following particulars at [info@uic.com.pk](mailto:info@uic.com.pk) before close of business hours on April 24, 2026.

Name of Member	CNIC No.	Folio No. / CDC Account No.	Contact No.	Email Address

The members can also provide their comments/ questions for the proposed agenda items of the AGM at the email address [info@uic.com.pk](mailto:info@uic.com.pk).

- Any member who seeks to contest the election of directors shall whether he/she is a retiring director or otherwise, file with the company at its registered office not later than fourteen (14) days before the date of the AGM the following documents:-

- Notice of his/her intention to offer himself/ herself for election of directors in term of provisions of section 159(3) of the Companies Act, 2017 (the Act) together with his/ her consent to act as director and relevant declarations as required under the Act, Code of Corporate Governance Regulations and any other applicable law and regulations.
- A detailed profile along with mailing address for placement on the Company's website;
- Attested copy of his/ her valid CNIC/Passport and NTN;
- His/her folio No. / CDC Investor Account No. / CDC Sub Account No. ;
- Information on Annexure A along with all attachments required therein, affidavit on Annexure B required under Insurance Companies (Sound and Prudent Management) Regulations, 2012 and undertaking on Annexure A as required under S.R.O. 933(1)/2020 dated 30-09-2020 of SECP.
- The selection of independent directors shall be as per requirements of Section 166 of the Companies Act, 2017.

\* Annexure A, B and undertakings required under relevant laws can be downloaded from the Company's website under the tab "Election of Directors".

Please note that as per regulation 2(2) of Insurance Companies (Sound and Prudent Management) Regulations, 2012 proposed directors shall not assume the charge of office until their appointment has been approved by the Commission. SECP may require any further documents to evaluate the proposed director's fitness and propriety.

- The Share Transfer Books of the Company will remain closed from April 21, 2026 to April 27, 2026 (both days inclusive). Transfer received in order at the office of the Company Share Registrar M/s. Hameed Majeed Associates, H.M House, 7-Bank Square Lahore up to the close of business on April 20, 2026 will be considered in time to attend and vote at the meeting.
- A member entitled to attend and vote at the meeting may appoint another member as his/ her proxy to attend and vote instead of him/ her. Proxies, in order to be effective, must be received at the Registered Office of the Company duly stamped, signed and witnessed not later than 48 hours before the meeting. A member shall not be entitled to appoint more than one proxy.
- Form of proxy is appended with this notice in both English and Urdu languages and can be downloaded from the Company's website.
- CDC shareholders are requested to bring their original CNIC card, Account, Sub account numbers and participant's Number in Central Depository Company (CDC) for identification purpose for attending the meeting. In case of corporate entity, the Board of Director's resolution/ Power of attorney with specimen signature of the nominee along with his/her recent photograph shall be produced (unless it has been provided earlier) at the time of the meeting.
- Members are requested to notify the shares registrar of the company promptly of any change in their addresses, if any and submit copy of valid CNIC if not submitted yet.

Further, to comply with requirements of section 119 of the Companies Act, 2017 and regulation 19 of Companies (General Provisions and Forms) Regulations, 2018, all CDC and physical shareholders are requested to provide their mandatory information such as CNIC No., address, email address, contact number, International Bank Account No. (IBAN) etc, to our share registrar to avoid any non-compliance of law and inconvenience in future.

- Electronic voting**

In accordance with the Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended from time to time, the right to vote through electronic voting facility and voting by post shall be provided to members of the Company for special business and in case of election of directors, if the number of persons who offer themselves to be elected is more than the number of directors fixed under sub-section (1) of section 159 of the Companies Act, 2017.

In this regard, the Company has appointed M/s. Hameed Majeed Associates (Private) Limited as an E-voting Service Provider, who will send all the necessary information to the members of the Company as below:

- Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of Members of the Company by the close of business on April 20, 2026.

- The web address, login details, and password, will be communicated to members via email from the web portal of M/s Hameed Majeed Associates (Private) Limited, H.M House, 7-Bank Square, Lahore (being the e-voting service provider).
- Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- The Members shall cast vote online at any time from April 23, 2026, 9:00 a.m. (PST) to April 26, 2026 till 5:00 p.m. (PST). Voting shall close on April 26, 2026, at 5:00 p.m. Once the vote on the resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

### 10. Procedure for Voting through Postal Ballot

The members may alternatively opt for voting through postal ballot. Ballot paper in prescribed form will be available on the Company's website within stipulated time for download.

The members shall ensure that the duly filled and signed ballot paper, along with a copy of CNIC should reach the Chairman of the meeting through post at the Company's registered address, Universal Insurance House, 63-Shahrah-e-Quaid-e-Azam, Lahore, or email at [chairman@uic.com.pk](mailto:chairman@uic.com.pk) one day before the meeting i.e., on April 26, 2026 before 05:00 pm. Postal ballot received after this time/date shall not be considered for voting. The signature on the ballot paper shall match with the signature on the CNIC.

### 11. Appointment of Scrutinizer:

M/s. Junaidy Shoaib Asad Chartered Accountants, Suit No. 9-A, 3rd Floor, Imtiaz Plaza, 85-Shahrah-e-Quaide Azam, Lahore, have been appointed as scrutinizer, who fulfill requirements stated in the Section 247 of the Companies Act, 2017, have a satisfactory QCR rating from the Institute of Chartered Accountants of Pakistan and have necessary knowledge and experience to independently scrutinize the voting process. The purpose of the appointment of the scrutinizer is to perform roles and responsibilities in accordance with the Companies (Postal Ballot) Regulations, 2018.

- As per Section 72 of the Companies Act, 2017 every existing listed company shall be 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 commencement of this Act i.e, May 30, 2017.

Pursuant to the SECP letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021, the Company is following up with all shareholders holding shares in physical form with the request to convert their shares in book-entry form in order to comply with the provision of the Companies Act, 2017. Shareholders may contact the Company's share register to understand the process and benefits of conversion of shares held in physical form into book-entry form.

- The Company has previously discharged its responsibility under Section 244 of the Companies Act, 2017 whereby the Company approached the shareholders to claim their unclaimed dividends and undelivered share certificates in accordance with the law. Shareholders are hereby informed that a list of all unclaimed shares/ dividend has already been added on the Company's website. Any member affected by this notice is advised to write to or call at the office of the Company during normal working hours.

### 14. Consent for Video Conference Facility

Pursuant to section 132(2) of the Companies Act, 2017, if the Company receives consent from members holding in aggregate 10% or more shareholding, residing at geographical location, to participate in the meeting through video conference at least seven (7) days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In order to avail this facility please provide following information to the registered office of the Company:

I/We \_\_\_\_\_ of \_\_\_\_\_ being a member of The Universal Insurance Co. Ltd., holder of \_\_\_\_\_ Ordinary Share(s) as per Folio/ CDC Account No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_. Signature of Member(s) \_\_\_\_\_

- In accordance with section 185 of the Companies Act, 2017 and the directive issued by the SECP, vide its S.R.O. 452(1)/2025 dated March 17, 2025 the Company would like to inform all the members that no gifts will be distributed at the AGM

### Statement of Material Facts under Section 166(3) of The Companies Act, 2017

The term of office of the retiring directors will expire on May 24, 2026. The Board of Directors will be re-constituted for the next term of three years by electing seven (7) directors including two (2) independent directors in the Annual General Meeting to be held on April 27, 2026.

Since the Company is required to have two (2) Independent Directors on its Board in accordance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, accordingly the Board shall ensure that the independent directors are also elected in accordance with the manner and procedure for election of directors under sections 159 and 166 of the Companies Act, 2017 and the Companies (Manner and Selection of Independent Directors), Regulations, 2018.

No directors have direct or indirect interest in the above said business other than as shareholders of the Company and that they are eligible to contest the election for directorship.

### Statement of Material Facts Under Section 134 (3) of The Companies Act, 2017

This statement sets out the material facts pertaining to the special business to be transacted at the AGM of the Company to be held on April 27, 2026.

### Agenda Item No. 5 - Increase in Authorized Share Capital of the Company

In accordance with SECP S.R.O. 310(1)/2025 dated March 03, 2025, the Company is required to have a minimum paid-up capital of Rs. 1,000 million by 2026. As a prerequisite for meeting this requirement, the Board of Directors (the Board) of the Company in its meeting held on 23<sup>rd</sup> February, 2026, has approved and recommended that the authorized share capital of the Company be increased from Rs. 750 million (Rupees Seven Hundred Fifty Million) divided into 75 million ordinary shares of Rs. 10 each to Rs. 1,000 million (Rupees one billion only) divided into 100 million ordinary shares of Rs. 10 each by creation of 250 million additional ordinary shares of Rs. 10 each. The new shares, whenever issued, shall carry same voting rights and rank pari passu with the existing ordinary shares in all respect/ matters in conformity with the provisions of the Companies Act, 2017. The proposed increase in authorized share capital will also necessitate amendments in Clause IV of the Memorandum of Association (MOA) and Article 4 of the Articles of Association (AOA) of the Company, of which details are as follows:

### Clause IV of the Memorandum of Association:

Existing Clause	Proposed Clause
The Capital of the Company is Rs. 750,000,000 (Seven Hundred Fifty Million) divided into Rs. 75,000,000 (Seventy Five Million) Ordinary Shares of Rs.10/- each with power to increase or reorganize the Capital of the Company in accordance with the provision of the Companies Ordinance, 1984.	The Authorized share Capital of the Company is Rs. 1,000,000,000 (One Billion) divided into Rs. 100,000,000 (One Hundred Million) Ordinary Shares of Rs.10/- each with power to increase or reorganize the Capital of the Company in accordance with the provision of the Companies Act, 2017.

### Article 4 of Articles of Association:

Existing Clause	Proposed Clause
The Authorised Capital of the Company is Rs. 750,000,000 (Rupees Seven Hundred Fifty Million) divided into 75,000,000 (Seventy Five Million) Ordinary Shares of Rs. 10/- each with power to increase, consolidate or otherwise re-organize the same as permissible under the Ordinance, or any other statute necessarily affecting the Company.	The Authorized share capital of the Company is Rs. 1,000,000,000 (Rupees One billion) divided into Rs. 100,000,000 (One hundred million) ordinary shares of Rs.10/- each with power to increase, consolidate or otherwise re-organize the same as permissible under the Companies Act, 2017, or any other statute necessarily affecting the Company.

No Director of the Company or their relatives have any direct or indirect interest in the proposed increase in authorized share capital and alteration in the Memorandum of Association and Articles of Association, except in their capacities as Director/ shareholders.

### Agenda Item No. 6 (a) - Transactions carried out with associated companies during the year ended December 31, 2025 to be passed as an Ordinary Resolution

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 Corporate Governance Regulations, 2019.

Since the majority of Company Directors were interested in this/ these transaction(s) due to their common directorship and holding of shares in the associated companies, the quorum of directors could not be formed for approval of these transactions which have to be approved by the members in the General Meeting.

In view of the above, the transactions conducted during the financial year ended December 31, 2025 with associated companies/ related parties as shown in note no. 33 & 34 to the Audited Financial Statements for year ended December 31, 2025 are being placed before the members for their consideration and approval/ ratification.

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.

### Agenda Item No. 6 (b) Authorization of Principal Officer for the transactions carried and to be carried out with associated companies during the ensuing year ending December 31, 2026 to be passed as an Ordinary Resolution

The Company would be conducting transactions with associated companies in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship and shareholding in the associated companies. Therefore, such transactions with associated companies have to be approved by the members.

In order to comply with the provisions of clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019, the shareholders may authorize the Principal Officer to approve transactions carried out and to be carried out in normal course of business with associated companies/ related parties during the ensuing year ending December 31, 2026.

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.

