

R/UIC/4801/2025

April 04, 2025


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

Dear Sir,

**Notice of 65<sup>TH</sup> Annual General Meeting**

Please find enclosed copies of the original notice of the 65<sup>th</sup> Annual General Meeting of The United Insurance Company of Pakistan Limited, which was published nationwide on **Friday, April 04, 2025** in two Newspapers The "**Business Recorder**" in English and "**Daily Nai Baat**."

With kind regards,

  
**Syed Muhammad Tariq Nabeel Jafri**  
Company Secretary



CC: Executive Director / HOD  
Offsite II Department, Supervision Division  
Securities and Exchange Commission of Pakistan  
NIC Building, E3, Jinnah Avenue, Blue Area  
Islamabad



# THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED

RATED AA+ BY PACRA & VIS

## NOTICE OF THE 65th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **65th Annual General Meeting** of the shareholders of **THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED** will be held on **Friday, April 25, 2025 at 11:00 am** at 3rd Floor PSX Auditorium, Pakistan Stock Exchange Limited, Karachi to transact the following businesses:

### ORDINARY BUSINESS

- To confirm the minutes of the 64th Annual General Meeting of the Company held on April 29, 2024.
- To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended December 31, 2024 together with the Directors' and Auditors' reports thereon. Pursuant to SRO 389(1)/2023 dated 21 March 2023 and approval of shareholders in AGM on April 29, 2023 the financial statements of the Company have been up loaded on the website of the Company which can be downloaded from the following web link and or QR enabled code.



<https://www.theunitedinsurance.com/wp-content/uploads/2025/03/annualreport2024.pdf>

- To appoint Statutory Auditors of the Company and fix their remuneration for the year ending December 31, 2025. The present Auditors M/s. RSM Avais Hyder Liaquat Nauman, Chartered Accountants retires and being eligible, offers themselves for re-appointment.

### SPECIAL BUSINESS

- To ratify and approve transactions conducted with Related Parties for the year ended December 31, 2024 by passing the following special resolution with or without modification:  
**RESOLVED THAT** the transactions conducted with Related Parties as disclosed in the notes 29 & 31 of conventional & takaful operations respectively for the year ended December 31, 2024 be and are hereby ratified, approved and confirmed.
- To authorize the Board of Directors of the Company to approve transactions with Related Parties for the financial year ending December 31, 2025 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, 2025.
- To consider and approve issue of Bonus Shares in the ratio of 20 shares for every 100 shares held i.e. 20% as recommended by the Board of Directors and, if considered appropriate, to pass with or without modification(s) the following resolutions:  
Resolved that a sum of Rs. 693,500,000/- out of the profits available for appropriation as at December 31, 2024 be capitalized and adopted to the issue of ordinary shares of Rs.10 each allotted as fully paid Bonus Shares (B-26) @ 20% in the proportion of 20 share for every 100 shares held by Company's members whose names appear on the register of members as at close of business on April 17th, 2025 and that the Bonus shares shall rank pari passu in all respects with the existing shares.  
Further Resolved that in the event of any member becoming entitled to a fraction of bonus shares the Directors be and are hereby authorized to consolidate all such fraction share(s) so constituted on the stock market and to pay the proceed of the sale when realized to a recognized charitable institution as may be selected by the Directors of the Company.  
Further Resolved that the Company Secretary be and is hereby authorized and empowered to give effect to these resolutions and to do or cause to be done all acts, deeds and things that may be necessary or required for issue, allotment and distribution of Bonus Shares.
- 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.
- Special Resolution**  
**Disinvest of Equity Investment in Apna Microfinance Bank Limited**  
To consider and approve Disinvestment of Equity Investment in Apna Microfinance Bank Limited  
"Resolved that Disinvest of Equity Investment in Apna MicroFinance Bank Limited Be and hereby Approved."
- 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 Special business contained in Agenda Items 4, 5, 6 & 7 is annexed to this Notice of Meeting.

Karachi  
April 04, 2025  
NOTES:  
By Order of the Board  
**Syed Muhammad Tariq Nabeel Jafri**  
(Company Secretary)

### a) CLOSURE OF SHARE TRANSFER BOOKS:

The register of members and the share transfer books of the Company will remain closed as of April 18, 2025 to April 25, 2025 (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 Thursday April 17, 2025 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 tariq.nabeel@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 accountholders 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 17, 2025 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 so appointed shall have such right with respect to attending, speaking and voting at the meeting as are available to the respective member. A proxy must be a member of the Company. 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](http://www.theunitedinsurance.com) for downloading.

### d) 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.

### e) 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.

### f) 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.

### g) 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.

### h) 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](http://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.

### i) 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](http://www.theunitedinsurance.com).

### j) 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 25, 2025. The approval of the Members of the Company will be sought for:

#### Item No. 4(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, 2024 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. 4 (b) Authorization for the Board of Directors to approve the related party transactions during the year ending December 31, 2025

The Company shall be conducting transactions with its related parties during the year ending December 31, 2025 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, 2025, 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. 5 Issue of Bonus Shares

Bonus issue will be governed by rules and regulations. The Directors being satisfied with the reserves and profits of the Company as at December 31, 2024 have recommended as issue of Bonus Shares. The Directors have no interest directly or indirectly, except that they are Directors of the Company.

#### Item No.6 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.

#### Item No. 7 Disinvest of Equity Investment in Apna Microfinance Bank Limited

Statement under section 134(3) of the Company Act 2017 and Information required under Companies (Investment in Associate Companies or Associated Undertakings) Regulations 2017 are appended below:

Regulation No 3(1) (a) Disclosure for all types of investment:  
Disclosure regarding associated company

### A. Regarding Associated Company or Associated Undertakings

(i)	Name of Associated Company	Apna Microfinance Bank Limited
(ii)	Basis of Relationship	Associated Company
(iii)	Earnings/(Loss) per share for the last three years(Audited Accounts)	Year ended December, 2022 (10.47) Year ended December, 2023 (8.38) Year ended December, 2024 (7.14)
(iv)	Break-up value per share, based on latest financial statement	Break-up value per share on the basis of latest unaudited financial statements as at December 31, 2024 is Rs.(2.20)/- (2023:Rs(1.55))
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statement	As per un-audited financial statements for the year ended December 31, 2024:  Total Assets =Rs.17,445 Million Total Liabilities =Rs.26,875 Million Total Revenue =Rs.2,808 Million (Loss)/Profit After Tax =Rs.(897.835) Million
(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely	Not Applicable
	I Description of the project and its history since conceptualization	Not Applicable
	II Starting date and expected date of completion of work	Not Applicable
	III Time by which such project shall become commercially operational	Not Applicable
	IV Expected time which the project shall paying return on investment	Not Applicable
	V Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amount	Not Applicable

### B. General Disclosures:

(i)	Maximum amount of disinvestment to be made	Shareholders approval is being sought to sell 59,940,432 shares of Apna Microfinance Bank Limited to other associated concerns at Rs. 6/- per share for a total consideration of Rs. 359.642 million.
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	The purpose and benefit of such disinvestment is the realization of sale proceeds by the company to further invest in more liquid investments to improve solvency & liquidity of UIC.
(iii)	Sources of funds to be utilize for investment and where the investment is intended to be made using borrowed funds:	Not Applicable
	Justification for investment through borrowings	
	Detail of collateral, guarantees provided and asset pledged for obtaining such funds	
	Cost benefit analysis	

(iv)	Salient features on the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment	Share purchase agreements are made between UIC and its associated companies as mentioned in Note No.7 of the financial statements annexed to the notice. As per terms of agreement, UIC Shall transfer all the shares to the associated companies together with all rights or claims of whatsoever nature for a price equal to the sale consideration of Rs. 359.642 million. Transfer of shares shall be completed as per agreement and after obtaining all necessary regulatory approvals.
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Following Directors of the company are also holding following positions in AMBL 1. Muhammad Akram Shahid (Chairman) (Sponsor/Major Shareholder/UBO)
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/ justification for any impairment or write offs	No further investment is made. During the year 2024 AMBL has posted Loss of 3,099 million. Previous holding in Apna bank was already disposed of.
(vii)	Any other important details necessary for the members to understand the transaction	Not Applicable

### (b) Additional disclosure regarding Equity Investment

(i)	Maximum price at which securities will be acquired	While, no securities are being acquired by the company, the 13.97% shareholding of UIC in AMBL is sold at price of Rs. 359.642 million.
(ii)	In case the purchase price is higher than the market value in case of limited securities and fair value in case of unlisted securities, justification thereof	No purchase is being made, shares are sold to associated companies at sale price of Rs.6/- per share which is negotiated on the basis of fair value.
(iii)	Maximum number of securities to be acquired	No Securities has been acquired by the company. 13.97% share holding of UIC in AMBL is sold to associated companies.
(iv)	Number of securities and percentage thereof held before and after the proposed investment	After disinvestment, Balance of Shareholding of UIC in AMBL is 0% (Nil).
(v)	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	Current Market Value as at Dec 31, 2024 is Rs.10.01/- per share Weighted Avg Market Price of preceding twelve weeks is Rs.9/- per share.
(vi)	Fair value determined in terms of sub-regulation (I) regulation 5 for investment in unlisted securities	Fair value of transaction is Rs.359.642 million.

