





## **The United Insurance Company of Pakistan Ltd.**

Head Office: UIG House, 01, Upper Mall, Lahore, Pakistan.

U.A.N.: (042) 111-000-014, Fax: (+92-42) 35776486

Email: uicp@theunitedinsurance.com Website: www.theunitedinsurance.com

### **CODE OF CONDUCT AND BUSINESS ETHICS**

The staff, officers and executive directors of The United Insurance Company of Pakistan Limited and Window Takaful Operations. (hereinafter called as the Company/the Operators) Shall:

- a) Each employee, and director of the Company/the Operator should endeavor to deal fairly with customers, suppliers, competitors, the public at large and each other all times and in accordance with ethical business practices. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other untoward practices.
- b) We should endeavor to ensure compliance with relevant statutory requirements, in the interest and best practices of corporate governance. No employee, or director of the Company/the Operator shall commit an illegal or unethical act, or incite others to do so, for any reason. Any violation of the laws that govern our business may result in a substantial loss of confidence in the Company/the Operator by the public, our policyholders and stakeholders.
- c) Our employees and directors have an obligation to act in the best interest of the Company/the Operator. All employees, officers and directors should endeavor to avoid situations that present a potential or actual conflict between their interest and the interest of the Company/the Operator.
- d) Company's assets, both tangible and intangible are very valuable. Protecting Company assets against loss, theft or other misuse is the responsibility of every employee, officer and director. Loss, theft and misuse of Company assets directly impact our profitability. Any suspected loss, misuse or theft should be reported to Admin Department.
- e) Privacy of information generated and gathered in our business is a valuable Company asset. Protecting this information plays a vital role in our continued growth and ability to compete, and all proprietary information should be maintained in strict confidence, except when disclosure is authorized by the Company or required by law.
- f) Using price-sensitive inside Company information to trade in shares, or providing a family member, friend or any other person with a "tip", is illegal. All such non-public information should be considered (price-sensitive information) and should never be used for personal gain.
- g) The Company/the Operator is responsible to ensure that Company's corporate records and communications are complete, reliable and accurate, as our financial and accounting records are used to produce reports for our management teams, directors and shareholders.
- h) The Company/the Operator is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. The Company strives to provide a safe and healthy work environment for our employees and to avoid adverse impact and injury to the environment and communities in which we conduct our business. Achieving this goal is the responsibility of all officers, directors and employees that:
- i) The Company/the Operator provide you with access to computer equipment, email networks, voicemail systems, the internet, and telecommunications networks, so that you may communicate more efficiently, serve customers and accomplish our goals.
- j) The use of alcohol and drugs can impair your ability to work effectively and productively, you may not drink alcohol on the Company/the Operator premises. Additionally, you may not possess any non-pharmaceutical drugs on the Company/the Operator premises or at work-related functions.



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- k) The Company/the Operator strictly prohibit acts of hostility, intimidation or violence towards others in the workplace and in places where our business is being conducted. You may not bring firearms, explosives or any other weapons onto the Company/the Operator, or to any work-related setting, regardless of whether you are licensed to carry such weapons.
- l) Sexual harassment is a form of sex discrimination that occurs in the workplace. The legal definition of sexual harassment is "Unwelcome verbal, visual, or physical conduct of a sexual nature that is severe or pervasive and affects working conditions or creates a hostile work environment."
- m) We are committed to preserving our reputation in the financial community by assisting in efforts to combat anti-money laundering and countering financing of terrorism regulations, 2018. Money laundering is the practice of disguising the ownership or source of illegally obtained funds through a series of transactions to "clean" the funds so they appear to be proceeds from legal activities.
- n) The Company/the Operator's policies for recruitment, promotion and retention of employees forbid discrimination on the basis of any criteria prohibited by law, including but not limited to race, sex and age. UIC policies manual is designed to ensure that employees are treated, and treat each other, fairly and with respect and dignity. In keeping with this objective, conduct involving discrimination or harassment of others will not be tolerated. All employees are required to comply with the Company/the Operator's policy manual on equal opportunity, non-discrimination and fair employment, copies of which were distributed and are available from the General Counsel.
- o) Any political affiliation by officers or executive directors on personal level or on behalf of the Company's Conventional Business and/or Window Takaful Operator and/or engage in political activities and/or solicited for monetary contribution of any kind is not allowed in the light of AML Regulations. This policy applies solely to prevent the Company and Company's employees from unnecessary engagement to keep /maintain record and load of reporting to FMU & SECP.

### DECLARATION OF COMPLIANCE WITH THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED

I, \_\_\_\_\_ do hereby affirm and declare that I have read the content of the above Code of Conduct and undertake to abide by the requirements of the Code in discharge of my duties, and perform my functions, as a director/employee of the United Insurance Company of Pakistan Limited(UIC), to the best of my knowledge, ability and belief.

Name : \_\_\_\_\_

Employee Personal No : \_\_\_\_\_

Designation : \_\_\_\_\_

Signature : \_\_\_\_\_

Date : \_\_\_\_\_



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### **COMMUNICATION AND DISCLOSURE POLICY**

Communication and Disclosure Policy (the “Policy”) has been approved and adopted by the Board of Directors (the “Board”) of The United Insurance Company of Pakistan (the “Company”). The United Insurance Company of Pakistan Limited is committed to disclose information to the policyholders/shareholders/general public, in accordance with all stipulated rules and regulations laid down in the PSX Rules Book, Companies Act, 2017, Code of Corporate Governance for Insurers, 2016, Listed Companies (Code of Corporate Governance) Regulation, 2019 and Insurance Ordinance, 2000 etc., in a timely manner.

#### **1. Purpose**

The main purpose of this Policy is to enable effective communication between the Company, and its Policyholders, Shareholders, investors, the financial institutions, and other constituencies, regarding the Company’s performance and future prospects.

#### **2. Scope**

This Policy extends to all employees of the Company, the Board, the officers and those authorized to speak on its behalf of the Company. For the scope of this policy the term “employees” includes to all permanent, contract, and temporary employees.

#### **3. Disclosure Roles and Responsibilities**

UIC strive to compliance with all disclosure obligations of this policy. Subject to the directions given by the Board (either generally or in a particular instance), its responsibilities include:

- Monitor the Company's compliance with its continuous disclosure obligations;
  - Ensure adequate processes and controls are in place to identify, report and disclose price sensitive information in a timely manner;
  - Ensure that staff are educated on the policy and internal reporting processes & controls; and
  - Ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way
  - *Matters requiring Board approval*
  - *Role and Responsibilities of Company Secretary*
  - Other employees - disclosure and materiality guidelines
    - Disclosure Matters Generally
    - Speculation and rumours
    - False market
    - Breaches
    - Market Communications
    - Analyst, investor and other briefings and queries
    - Authorized Spokespersons
    - Inadvertent Disclosure or Mistaken Disclosure
    - Shareholder Communication
    - Website
    - Reports to shareholders
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### **CORPORATE SOCIAL RESPONSIBILITY POLICY - CSR**

#### **1. Introduction**

United Insurance's CSR Program in collaboration with the Nazria Pakistan Centre Trust has covered a wide domain of the areas that has considerably impacted the society and the underprivileged people. The UIC and NPC Trust focused on education for special children, creating awareness among the youth about eco-friendly practices, nature-friendly green environment.

Corporate Social Responsibility can be understood as "the continuing commitment by businesses to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large."

While it is commonly argued that Pakistan is a country that is still lacking in CSR practices among companies, there have been certain organisations that have taken the lead and must be lauded for their efforts in contributing to the Society and the people of Pakistan.

#### **Our Focus Areas**

UIC's CSR commitments include focus on four main areas namely:

- a) Education
- b) Health
- c) Environment
- d) Recreation Activities

#### **About CSR Reporting**

As part of its reporting standards, UIC publishes key facts regarding its focus areas and CSR activities through:

- Activities regarding CSR activities in the relevant fiscal year is outlined in the company's Annual Financial Reports.



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### **INTERNAL CONTROL POLICY**

#### **Policy Statement**

Internal Control refers to policies, plans and processes as affected by the board of directors and performed on continuous basis by the senior management and all levels of employees within the Company. These internal controls are used to provide reasonable assurance regarding the achievement of organizational objectives.

#### **Definition**

Internal Control is a process supported by the Companies' significant policies, procedures and practices which collectively provide a reasonable assurance regarding the achievement of objectives in the following categories:

- Effectiveness, efficiency, economy and accuracy of operations.
- Reliability and accuracy of financial data
- Compliance with applicable laws and regulations.
- Safeguarding of assets and resources.
- Appropriate governance.

#### **Policy Objectives**

Internal Control enables the Organization to deal more effectively with changing economic environments, leadership, priorities and evolving business models. It promotes efficiency and effectiveness of operations and supports reliable reporting and compliance with the laws and regulations. The objective of the internal policy is to provide reasonable assurance to the UIC Board that:

- Date and information published either internally or externally is accurate, reliable and timely;
- The action of the UIC Board, Management and Staff are compliance with the Company's policies, standards, procedures and all relevant laws and regulations;
- The Company's asset and resources, including its people, systems and data/information bases are adequately protected;
- The Company's strategic and business objectives, plans and programs are achieved; and
- Practical controlling process has been established that requires and encourages the Board, Management and Employees to carry out their duties and responsibilities in an efficient and effective manner.

#### **Scope of Policy**

Internal Control Policy applies to all Staff (permanent, part time and contract), Management and the Board of Directors of the Company. The following functional areas are covered in the scope of this policy:

- Audit of branch expenses
- Cash count(petty cash ) and review of branches statements including BRS
- Reconciliation of Security of stationery i-e. Receipts /cover notes etc.
- Physical verification of fixed assets with register
- Staff list with available staff.
- AML/KYC Compliance



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### **Controlling Procedure**

The Board and Senior Management must establish the tone from the top regarding the importance of internal control and expected standards of conduct. The control environment is the foundation for all principles of the Internal Control Policy which provides the discipline, process and structure. The Company will adopt the following controlling procedure at all branch network in the country:

### **Role & Responsibilities**

The board of directors, senior management and other personnel of UIC are responsible for establishing, maintaining, and operating an appropriate internal control system on an ongoing basis.

- a) **Board of Directors**
- b) **Management**
- c) **Internal Auditor**
- d) **External Auditor:**



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### **RISK MANAGEMENT POLICY**

#### **Risk Management Policies**

M/s The United Insurance Company activities expose it to a variety of risks. The Company's overall risk management programme focuses on unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance using proactive approach.

The Securities and Exchange Commission of Pakistan has issued **CODE OF CORPORATE GOVERNANCE FOR INSURERS, 2016**. The Company's risk management policies are prepared in light of the said code.

#### **Types of Risks:**

The Company faces two types of risks, which are monitored / dealt with in separate fashions. The Company's Risk Management Department is fully aware of its role in their monitoring and reporting.

- a) Inherent Risks and how to mitigate /manage them.
- b) Residual Risks and how to contain them.

#### **Objectives of formulating the Risk Management Policies**

The Board has adopted the role of the Risk management department as provided in the Code. The key objectives / policy of the department are:

- a) To assist the Board in designing, and document the risk model.
- b) To assist the Board, through The Risk management Committee, in effective implementation of risk management system.
- c) To maintain a group-wide and aggregated view on the Company's risk profile in addition to individual risks.
- d) To report to the Board through Risk Management Committee, details on the risk exposures and the actions taken in this regard
- e) To assist the Board through Risk Management Committee, with regard to risk management decisions in relation to strategic and operational matters including investments, major business decisions etc.
- f) To monitor and report to the Risk Management Committee regarding operational and other related risks.
- g) To assist the Board in the process of IFS credit rating.



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The risks associated with the Company and role of risk management department are elaborated hereunder:

### **Governance Risks**

#### **Adoption of Code of Corporate Governance**

#### **Vision, Mission and Objectives**

#### **Business Continuity**

#### **Human Resources and Administration Risks**

#### **Underwriting**

#### ***Concentration of Insurance Risks***

#### **Claims and Provisioning**

#### **Reinsurance**

#### **Information Technology**

#### **Credit Risks**

#### **Liquidity Risks**

#### **Market Risks**

#### **Reputational Risks**

#### **Legal Risks**



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### **WHISTLE BLOWING POLICY**

#### **Introduction**

UIC is committed to maintain an effective internal control environment while delivering services in an ethical, professional and legal manner. United Insurance has adopted a code of conduct and business ethics that establishes general requirements regarding the behavior of its personnel and to detect and prevent improper activities.

#### **Objective**

The objective of this policy is to provide platform to UIC employees and other interested parties for identifying any irregularity, embezzlement/malpractice, fraud, wrong doing in confidential manner without any fear of adverse consequences and to safeguard the UIC's reputation, maintaining integrity and disbursement of cash grants/financial assistance to the beneficiaries. This policy will elucidate the whistle blowing process for lodging of complaints and redressal thereof.

#### **Scope**

Whistle Blowing Policy applies to all Employees of the UIC and other interested parties. This policy must be readily accessible to all and should be part of any induction programme for new Employees. Employee's personal grievances and other administrative issues of personal interest shall not be covered under this policy and will be dealt under relevant Rules & Procedures of Company.

Whistleblower(s) are encouraged to report any genuine matter or behavior that they honestly believe breaches UIC's policies or the law. Following acts of UIC's employees are reportable/fall under scope of this Policy:

- I. fraudulent activity;
- II. dishonest/unethical behavior (this may represent a breach of the Code of Conduct or be considered generally dishonest/unethical behavior);
- III. unlawful or wrongful use of UIC's funds or practices;
- IV. an act, omission or course of conduct that is oppressive, discriminatory or grossly negligent;
- V. an unsafe work-practice;
- VI. an act, omission or course of conduct that constitutes a serious risk to public health, public safety or the environment; and
- VII. any other conduct which may cause financial or non-financial/reputational loss to UIC or be otherwise detrimental to its interests.

#### **Independence of Whistle Blowing Unit:**

Through this Policy an independent Whistle-Blowing Unit (WBU) is being established under the supervision of Board Audit Committee. The unit will directly report to Audit Committee of the Board. Quorum will form at-least three members. Initially, the unit will comprise of following officials of UIC:



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- Chairman of Audit Committee
- Head of Risk Management Division
- Head of Compliance Division
- Head of Internal Audit
- Company Secretary or
- Any other official of UIC deemed appropriate by Chief Executive Officer/General Manager/ in consultation with Chairman - Audit Committee of the Board. However, the Board Audit Committee on recommendation of management may change the composition and quorum of Whistle Blowing Unit.

### **Responsibility of Whistleblower:**

### **Procedures and Limitations for Lodging Complaints:**

### **Communication Channels for Lodging Complaints:**

### **Complaint Handling Procedure:**

### **Reporting Requirements:**

### **Confidentiality:**

### **Protection and Reward for Complainants**

### **Disciplinary Actions against Deliberate False Complaints:**