

UNIVERSAL SOMPO GENERAL INSURANCE

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED
PRICE SENSITIVE INFORMATION**

Document Summary

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1.0	New (30th September 2024)	-	-
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1. Corporate Disclosure Policy:

This Corporate Disclosure Policy/norm shall be followed by Universal Sampo General Insurance Company Limited (“**Company**”) to ensure timely and adequate disclosure of price sensitive information. The Company intends to adopt and follow best and fair practices in making public disclosures and this policy lays down the principles of the Company for making a fair disclosure/dissemination of its unpublished price sensitive information.

2. Definitions:

The following terms for the purpose of this policy shall carry the meaning

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| 2.1 | “Act” | Act shall mean the Insurance Act, of 1938. |
| 2.2 | “Audit Committee” | Audit Committee shall mean the Committee constituted by the Board, the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 and shall be the audit committee for the purpose of Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015 (“PIT Regulations”). |
| 2.2 | “Authority or IRDAI” | Authority or IRDAI shall mean the Insurance Regulatory and Development Authority of India established under sub-section 1 of Section 3 of the IRDA Act, 1999; |
| 2.3 | “Board” | Board shall mean the Board of Directors of Universal Sampo General Insurance Company Limited. |
| 2.3 | “Company” | Company shall mean the Universal Sampo General Insurance Company Limited. |
| 2.4 | “Chief Executive Officer” | Chief Executive Officer shall mean an officer of the Company, who has been designated as such by it. |
| 2.7 | “Insider Trading” | Insider trading shall mean trading of the securities of a listed public company by an Insider who has unpublished price sensitive information relating to that company when an “insider” is in possession of “unpublished price sensitive information”, that insider is prohibited under Regulation 3 of SEBI Regulations from directly or indirectly dealing in the securities of the company in respect of which the insider possesses “unpublished price sensitive information”. |
| 2.8 | “Securities” | Securities shall mean equity securities or debt securities convertible into equity which are traded on any stock exchange. |
| 2.9 | “Unpublished Price Sensitive Information” | The Unpublished Price Sensitive Information shall mean, any information relating to a company or its securities, directly or indirectly that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

i) financial results; |

- ii) dividends;
- iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business award or termination of order/contracts not in the normal course of business and such other transactions;
- (v) changes in key managerial personnel ;(other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;)
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any
third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

- (a). 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- (b). 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange.

3. Prompt disclosure of Price Sensitive Information:

- 3.1 Disclosure of Unpublished Price Sensitive Information (UPSI), as defined under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI Insider Trading Regulations**”) (“**UPSI**”) would be done promptly when credible and concrete information is available for making the same generally available.
- 3.2 The Company will endeavour to make uniform and universal dissemination of UPSI and will avoid making selective disclosure once the information is ready to be made generally available. Material events will be disseminated as mandated under Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), as amended from time to time.
- 3.3 In case there has been any instance of inadvertently making a selective disclosure of UPSI, then the information will be promptly disseminated either in the form of notification to stock exchanges, press releases or upload of information on the website of the Company save and except disclosures made pursuant to 3.4 below.
- 3.4 UPSI handling will be on a need-to-know basis only for legitimate purposes as determined by its policy in this regard (**Annexure A**) or performance of duties or discharge of legal obligations.
- 3.5 The information released to stock exchanges will also be published on the website of the Company for investor access to the public announcements.

4. Overseeing and Coordinating Disclosure:

- 4.1 The Chief Investment Officer of the Company will be the Chief Investor Relations Officer (“**CIRO**”) to oversee corporate disclosure, to deal with dissemination of information and disclosure of UPSI.
- 4.2 The CIRO / Compliance Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of unpublished price sensitive information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.
- 4.3 Information disclosure/ dissemination may normally be approved in advance by the CIRO.
- 4.4 If information is accidentally disclosed without prior approval, the person responsible may inform the CIRO immediately, even if the information is not considered price sensitive.

5. Responding to Market Rumors:

- 5.1 Any queries or requests for verification of market rumours by stock exchanges should be forwarded immediately to the CIRO who shall decide on the response/clarification.
- 5.2 Employees of the Company should not respond to enquiries from the stock exchanges, the media or others unless authorised to do so by the CIRO of the Company.

- 5.3 The CIRO in consultation with the Managing Director and Chief Executive Officer shall decide whether a public announcement is necessary for verifying or denying rumours and then make the disclosure.
- 5.4 The Company will, subject to non-disclosure obligations, aim to provide appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities.
- 5.5 As a general practice, if the rumour appears in a responsible media channel which has reasonably wide audience and rumour can have material impact on pricing of securities, then the Company shall consider immediately making a proper announcement to present the correct position.

6. Timely Reporting of shareholdings/ ownership and changes in ownership:

Disclosure of shareholdings/ ownership by major shareholders and disclosure of changes in ownership as provided under any regulations made under the Securities and Exchange Board of India Act, 1992 and the SEBI LODR Regulations shall be made in a timely and adequate manner.

7. Disclosure / dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors:

The guidelines given hereunder shall be followed while dealing with analysts and institutional investors:

7.1 Only Public information to be provided:

Only generally available, public information should be provided to the analyst/ research persons.

7.2 Recording of discussion:

To avoid misquoting or misrepresentation, it is desirable that at least two representatives of the Company be present at meetings with analysts, brokers or Institutional Investors and discussion should preferably be recorded.

7.3 Handling of unanticipated questions:

Sufficient care should be exercised while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. Unpublished Price Sensitive Information should not be disclosed to analysts in response to such questions before such information becomes generally available.

7.4 Prompt release of Information:

The Company will make transcripts or records of the proceedings of the meetings with Analysts and Investor Relation meetings available on the website of the Company promptly. The Company may also consider live webcasting of analyst meets.

7.5 Interaction during Trading Window Closure period:

During the trading window closure period, the Directors, Officers and other employees of the Company should refrain from interaction with the media/analysts'/ investors.

8. Medium of disclosure / dissemination:

- 8.1 Disclosure/ dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination which will include press release, filings with stock exchanges, dissemination on website etc.
- 8.2 CIRO / Compliance Officer shall ensure that disclosure to stock exchanges is made promptly.

- 8.3 Company may also facilitate disclosure through the use of their dedicated Internet website.
- 8.4 Company websites may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.
- 8.5 The information filed by the Company with exchanges under continuous disclosure requirements may be made available on the Company website.

9. Maintenance of a Structured Database:

The Compliance Officer shall be responsible to maintain a structured digital database (SDD) of such persons or entities as the case may be with whom UPSI is shared for legitimate purposes along with Permanent Account Number or any other Identifier authorized by law where PAN is not available and such other information as may be prescribed from time to time, containing the details as required under the SEBI Insider Trading Regulations and further ensure that such database is maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the same. SDD shall be preserved as per PIT regulations as amended from time to time.

10. Review of the Code:

The Audit Committee and the Board shall review the Code:

- 10.1 At least once in every financial year, or
- 10.2 As and when the Audit Committee and/or the Board considers it appropriate, or
- 10.3 As and when the underlying laws governing the Code undergo any change.

Annexure A

Policy for determination of ‘legitimate purposes’ for communicating/ procuring unpublished price sensitive information

The Policy forms part of the Code of Fair Disclosure and Conduct of the Company formulated pursuant to SEBI (Prevention of Insider Trading) Regulations, 2015, (“Regulations”).

- I. All Insiders in possession of UPSI shall handle such information with care and shall deal with such information when transacting the business only on a need-to-know basis.
- II. An Insider may communicate, allow or provide access to any UPSI relating to the Company or securities listed/to be listed to any person including other Insiders only in cases where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations subject to appropriate confidentiality and non-disclosure agreements.
- III. No person shall procure from or cause the communication by any Insider of UPSI relating to the Company or its securities except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- IV. A person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations to make such persons aware that the information shared is UPSI, such that the persons are aware of their duties and responsibilities and also the liability for any misuse or unwarranted use of the UPSI shared.
- V. The principles for determining legitimate purposes for which UPSI can be communicated/ procured shall be:
 - i. If the purpose conforms with the statutes applicable to the Company;
 - ii. If the purpose is undertaken pursuant to a legal/regulatory obligation of the Company;
 - iii. if the purpose is in furtherance of the business of the Company and is in the ordinary course of business of the Company;
- VI. The person sharing UPSI for a legitimate purpose should consider the following:
 - Whether the sharing of UPSI is for a Bonafide specific purpose in the Company’ interest?
 - Whether the sharing is permitted as per the principles laid down herein?
 - Why the information is required by the recipient i.e., is there a need to know?
 - Whether he/she is authorized to share the UPSI?
 - Whether the sharing would result in any market abuse or personal benefit of the recipient in conflict with interest of the Company?
 - Whether the non-disclosure agreements have been signed?
 - Whether notice to maintain confidentiality of the shared UPSI during the engagement as well as six months thereafter has been given to the recipient?
- VII. The term ‘legitimate purposes’ includes the following:
 - i. Sharing of UPSI in the ordinary course of business by an Insider with:
 - a. partners,
 - b. collaborators,
 - c. lenders,
 - d. customers,
 - e. suppliers,

- f. merchant bankers,
- g. legal advisors
- h. auditors,
- i. insolvency professionals
- j. other advisors
- k. Shared service providers
- l. consultants,
- m. service providers, IT tool providers/facilitators
- n. such other persons by whatever name called who may be required to be engaged by the Company from time to time for conduct of its operations, for facilitating corporate action including conduct of due diligence for undertaking any transaction, preparation of financial statements etc.

Provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations.

- ii. Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the CIRO.