

ADAMJEE LIFE COMMUNICATION POLICY

INTRODUCTION

This Communications Policy (the "Policy") sets forth the guidelines of Adamjee Life Assurance co. Ltd. [otherwise referred to as the "Company"] regarding how information is disseminated within the Company and how the Company representatives may communicate with outside parties, particularly the media, regulators, the government, interest groups and the securities market professionals. Key terms used in this Policy have the meanings set forth in the section entitled "Key Terms" appearing at the end of this document.

This Policy applies to all Company employees, directors, officers, consultants and contractors. Any violation of this Policy should be brought to the attention of Adamjee Life Company Secretary, Head of Compliance or Head of Human Resources and may constitute grounds for disciplinary action.

1. INTERNAL COMMUNICATIONS

It is the Company's policy that all the communications within the organization is of acceptable language, non-political, non-religious and factual. Such correspondence must be conveyed using the company's font type of Helvetica. All reports, presentations, memos, emails and all official correspondents must conform to these font requirements. Official correspondents in electronic format (emails) must be sent through the company's electronic mail platform and signed off with the approved electronic signature.

1.1 Open Communication

Adamjee Life Assurance promotes performance, teamwork and results through open communication. We encourage open communication meetings in the company where employees have the opportunity to share any concerns with senior management. Adamjee Life also supports an "open door" management policy. Employees are encouraged to raise work-related concerns with their immediate manager. If this is not the most appropriate person, they are encouraged to bring their concerns to the attention of the functional manager, Human Resources unit or any senior manager, up to and including the Deputy Managing Director (DMD) or Chief Executive Officer (CEO).

1.2 Confidentiality and Disclosure of Information

Employees and Managers must maintain the confidentiality of the information with which they are entrusted. The only exception is when disclosure is authorized or legally mandated. Confidential information includes, among other things, any non-public information concerning the company and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the purpose for which it was conveyed. This includes information about clients or colleagues, as well as the company's strategic and business plans. To provide adequate protection for confidential information, staff should where practical:

- Shred all documents containing confidential or sensitive information
- Avoid displaying or leaving confidential information in unsecured places
- Not discuss confidential information in public or outside the immediate work area

Under no circumstance should an employee communicate with any news media regarding commercial information about the company's activities. All media enquires must be directed to the Brand and Corporate Communications Department.

Also employees must not give personal information such as home address or telephone number relating to a colleague or customer, to a third party without his or her explicit permission. In addition, employees are required to execute a confidentiality agreement on or before the first day of employment. Also where in the course of daily business, confidential information has to be transferred to third parties (or even to other employees), we must ensure that a Non-Disclosure Agreement (NDA) is signed by the said third party. NDA templates can be requested from the Compliance Department. Compliance department should be consulted prior to communicating confidential information to third party or to other employees.

1.3 Indirect Communications; Chat Rooms

Any communication that would constitute a violation of this Policy if made directly by an employee to a Third Party shall also constitute a violation if made indirectly to same. No employee shall contribute to or participate in "chat rooms" or similar online forums with respect to Adamjee Life or companies engaged in business with Adamjee Life to the extent any such information regarding Adamjee Life or any other party is gained. The posts in these forums may contain misleading or unsubstantiated information which may poorly inform the Company's critical stakeholders and the public in general. Accordingly, no employee may discuss the Company or Company-related information in such a forum. Posts in these forums can result in the disclosure of Material Non-public Information and may bring significant legal and financial risk to the Company and are therefore prohibited. The only information which can be communicated, if at all needed, is which is publicly available, such as on company's website. In case of confusion, prior clarification must be obtained from departmental heads of Compliance, Marketing and/or Human Resource department, as applicable.

1.4 Message Broadcast

Only the CEO, DMD, Head of HR, Head of Distribution, Head of Marketing and the Head of IT are authorized to broadcast or authorize the broadcast of mass messaging to all employees in Adamjee Life Assurance Co. Ltd. Political or religious messages are prohibited from mass dissemination to Staff.

Newsletters, presentations or news are to be broadcasted to all-staff via the electronic Internal Communications platform. E.g. Corporate Communication, HR, IT and Admin E-mails, Internal employee portals, Internal Chat Rooms and Internal Social Media Platforms.

2. EXTERNAL COMMUNICATIONS

2.1 Communications with Third Party

Employee's formal correspondence with third party must be conveyed through the company's approved electronic mail or documented on printed paper bearing the company's letter head with the consent of the head of the employee's department initiating the correspondence.

Correspondence with Government agencies, regulators, corporate entities, suppliers, distributors, social institutions etc. must be issued by a Head of Department and authorized by the CEO. All communications with the regulatory authorities must only be routed through Head of Compliance.

2.2 Communications with Investment Community

It is the Company's policy that all its communications with the investment community, comprising shareholders, investors, analysts, researchers, market regulators and other related stakeholders, comply with applicable law, and that Material Non-Public Information of the Company is publicly disseminated in a non-exclusionary and non-selective way.

Only an authorized spokesperson may engage in discussions about the Company with this group of stakeholders. Any other Insider who is contacted by a Third Party must refer the Third Party to an Authorized Spokesperson.

Specifically, no Insider, other than an Authorized Spokesperson, may communicate Material Non-public Information of the Company to a Third Party. An Authorized Spokesperson may only provide Material Non-public Information to a Third Party if such information has been previously or is simultaneously publicly disseminated.

This will typically be a press release or conference call that is open to the public. Occasionally, employees may be contacted by outside sources or the media requesting information about the Company or its employees, directors or officers or operations. In order to avoid providing inaccurate, incomplete or Material Information to outside sources, all outside inquiries regarding the Company or its employees, directors or officers or operations must be referred to an Authorized Spokesperson.

Only an Authorized Spokesperson is allowed to make or approve public statements pertaining to the Company or its employees, directors or officers or operations. In the event of non-intentional disclosure by an Insider of information that might be of Material importance, the Insider must immediately inform an Authorized Spokesperson, who in turn may consult with AL compliance and legal unit as to whether prompt public dissemination of this information is required.

If required, the information must be publicly disseminated within 24 hours of the inadvertent disclosure. Whenever an Authorized Spokesperson is uncertain about this Policy or applicable laws, the Authorized Spokesperson may consult with AL's Compliance Department to ensure compliance. An Authorized Spokesperson may

not depart from the principles set forth in this Policy without the explicit prior approval of the Company's Chief Executive Officer, Deputy Managing Director, Chief Financial Officer or AL's Company Secretary.

2.2.1 Investors Relations Portal

Stakeholders and investors will be able to make enquiries by sending mails to the company via email. The CEO, DMD, CFO and company secretary will have direct responsibility for the processing of such enquiries and all mails received are treated and responses sent within 48 hours. The Head of CSD attends to general mails while enquiries relating to financial position and corporate governance are handled by the CFO and Company Secretary respectively. The Investors Relations portal will also house factual information such as annual reports and quarterly financial reports and other notices to stakeholders are published on the portal in a timely and consistent manner.

2.2.2 Financial Information

No Insider may provide "guidance" to Third Parties on a selective basis, directly or indirectly, and may not disclose to Third Parties any information regarding the Company's internal projections of future operating results, business transactions, customer or supplier developments or other Material Information that has not been Publicly Disseminated, either in a press release, SEC filing or other appropriate method. Additionally, no Insider shall comment on past guidance, even though it has been Publicly Disseminated. Financial Advisors, however, may comment on the past performance but only to the extent that the information is factual based on statement of past performance and does not constitute any opinion.

2.2.3 Quiet Period

The Company will maintain a quiet period beginning fourteen (14) days prior to the end of a current fiscal quarter and continuing through the date of the earnings announcement for that quarter. During this period, the Company will refuse to provide public comment or new guidance regarding earnings prospects or other material information relevant to the Company's current or future financial results.

2.2.4 Analyst Information

Except as set forth below, no Insider may review analysts' reports prior to their being published, send analysts' reports to investors or prospective investors, comment on an analyst's model, provide analysts' phone numbers for people to call them directly, endorse or ratify revenue or earnings projections made by an analyst, or express comfort or disagreement with "the range" or how the analysts arrived at their estimates. An Authorized Spokesperson may, however, review an analyst report solely for the purpose of confirming or correcting Publicly Disseminated information that may be contained in such analyst report.

2.2.5 Product and Company Information

No Insider shall disclose to Third Parties any Material, Non-public Information regarding the Company, its future plans and products and services.

2.2.6 Competitor Information

No Insider shall discuss financial or operational information about competitors to third parties. An Authorized Spokesperson should say that the Company does not comment about its competitors and suggest that the Third Party call the competitor directly. An Authorized Spokesperson may discuss market share figures and facts from competitors' earnings announcements.

2.2.7 Rumors

No Insider may comment on rumors. An Authorized Spokesperson is permitted to state that the Company has a policy against commenting on rumors.

2.3 Communications with the Media

It is the Company's policy that all its communications with the media or agency acting on behalf of a media organization shall be executed only by the Company's Spokesperson (the CEO, DMD, Head of HR, Head of Business Distribution, CFO, Head of Marketing or any other officer as designated by the CEO). Information to the media must be factual and must comply with applicable law regulating the Pakistani Insurance industry and the capital market. The Head of Marketing is authorized to speak on behalf of the Company to the media on impromptu enquiries from the media. The information provided must be in consonance with already approved information for public dissemination. The HoM shall within 24 hours of such contact inform the CEO/DMD of the occurrence.

All planned media interviews with any company executive must be reviewed by the Marketing Unit prior. An executive of the Unit must be present at all media interviews to provide professional guide as well as prevent incidence that may result in negative media reportage. This is a risk mitigation tactic to protect the company's reputation in the course of media coverage. The Company will from time-to-time inform the public of its activities through the media via the following means:

2.3.1 Press Releases

The Company will issue press releases from time to time to disclose information that is important or of use to the public. Press releases will be prepared and reviewed in accordance with the Company's established practices, including review by the Company's compliance team, if appropriate. Press releases shall be prepared by the Marketing Unit under the supervision of the related unit (Finance, Operations, IT, HR, CSD, Sales, compliance etc.) and authorized by the DMD.

2.3.2 Media Parley

The Company may wish to hold a periodic semi-formal engagement with the media to take questions, correct misconception or provide new and relevant information, whilst strengthening relationship. This must be done in an atmosphere of cordiality, friendship and free from unwanted intrusion by unknown parties. All the key management staff may be present for such forum, which shall be organized by the Brand Marketing & Corporate Communications unit and hosted by the CEO/DMD or the designate. Questions from the media may be answered by a Manager of related subject matter as assigned by the CEO/DMD for technical clarity.

2.3.3 Press Conference

The Company may organize a formal engagement with the media to make an important announcement regarding the Company's activities or to provide clarity/defense on an issue requiring the Company's urgent feedback. The forum provides an opportunity for the Company's Spokesperson (CEO, DMD, CFO, Head of HR, Head of Business Distribution or Head of Marketing) to take questions from the media in order to correct misconception, expatiate or provide relevant new information. This must be done in an atmosphere of cordiality and friendship and free from unwanted intrusion by unknown parties. All the key management staff may be present for such forum, which shall be organized by the Corporate Communications unit. Questions from the media may be answered by a Manager of related Subject matter as assigned by the CEO/DMD for technical clarity.

2.3.4 Press Statement

The Company may issue a well-articulated position statement to provide clarity/defense on an issue requiring the Company's urgent feedback. Given that press release is open to further editing by a Journalist, the Press Statement ensures that the content of the Company's position on an issue is published without alterations. The Press Statement which is placed in the media as a paid advert shall be initiated by the Marketing dept. unit under the supervision of the Head of the related unit, reviewed by the Head of HR, CFO, Head of Business Distribution and approved for publication by the CEO/DMD.

2.3.5 Interviews

Communications with the media could be in the form of a face-to-face, telephone, tele/video-conference interviews. The event shall be organized by the Marketing Unit for the CEO/DMD or whoever is designated by the CEO/DMD. All media request for interview must be routed through the Marketing and approved by the CEO/DMD. This policy also covers interviews request at conferences or any other forum. No employee, except the Company Spokespersons (CEO, DMD, Head of HR, CFO, Head of Business Distribution and Head of Marketing) is authorized to speak to the media at such forum without the express approval of the Head of Marketing, who may recourse to the CEO/DMD depending on the weight of the issue.

2.3.6 Media Enquiry

The media regularly contact organizations to get information or clarifications on imminent news or articles. Only the Company Secretary, DMD, CEO, HoHR, CFO, Head of Business Distribution and HoM is authorized to respond to such information via the Company's electronic email platform. The Head of Marketing may provide response to media enquiries without recourse to the CEO/DMD if the information disseminated has already received the approval of the CEO/DMD to be made public. The correspondence with the media in any case must have the CEO/DMD in blind copy, to ensure the CEO/DMD is in the know and the contact details yet protected.

VIOLATION OF THIS POLICY

Selective disclosure of Material, Non-public Information in any forum other than the approved methods listed above, and by any individual other than an Authorized Spokesperson, and without the express approval of the Chief Executive Officer/ Deputy Managing Director is considered a violation of this Policy and may be considered a violation of applicable laws. A violation of this Policy may result in immediate termination of employment and, potentially, a legal action against the individual offender, the Company, and its officers and directors.

KEY TERMS

As used in this Policy, the following terms have the following meanings:

"Authorized Spokesperson" means **the Chief Executive Officer, Deputy Managing Director, Chief Financial Officer, GM Business Distribution, Head of Marketing, Head of Compliance** or person(s) performing similar functions, or any other Company employee or representative who has been authorized by the Chief Executive Officer to speak with a Third Party with respect to a particular topic or on a particular occasion. The Company shall post on its external website the current list of Authorized Spokesperson(s), which may be updated from time to time.

"Insider" means an employee, officer, director, consultant or contractor of the Company. All Insiders subject to this Policy are also subject to the other policies

"Material Information": It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's shares / products, etc. or which can impact company's performance, financial results, its reputation, competitive advantage, etc. While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- Financial results, financial condition, earnings pre-announcements, projections or forecasts
- Restatements of financial results or material impairments, write-offs or restructurings
- Changes in independent auditors or changes in reliance on certain audit report
- Business plans or budgets
- Creation of significant financial obligations or significant changes in financial obligation
- Impending bankruptcy or financial liquidity problems
- Litigations and court cases, pending, resolved, initiated, etc.
- Significant developments involving business relationships
- Product/service announcements of a significant nature
- Significant developments in research and development or relating to intellectual property
- Significant legal or regulatory developments, whether actual or threatened
- Major events involving the Company's securities

- Significant corporate events, such as a pending or proposed merger, joint venture or tender offer, a significant investment, the acquisition or disposition of a significant business or asset or a change in control of the Company
- Major personnel changes Either positive or negative information may be material.

"Non-public Information" means information that has not been Publicly Disseminated and is otherwise not available to the general public.

"Publicly Disseminated" means that information has been made available through the distribution of a press release through a widely disseminated news or wire service, or by another non-exclusionary method of disclosure that is reasonably designed to provide broad public access -- such as company's website, company's official social media pages, an announcement at a conference of which the public had adequate notice and to which the public was granted access, either by personal attendance, or telephonic or electronic access.

"Third Party" means market professionals (including, but not limited to Banks, Financial organizations, vendors, analysts, broker-dealers, investment advisers and fund managers), reporters and any other party who is not bound by a duty of confidentiality to the Company.