RATING REPORT

Century Insurance Company Limited

REPORT DATE:
December 27, 2023

RATING ANALYST:
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RATING DETAILS		
Rating Category	Latest Rating	Previous Rating
	Long-Term	Long-term
IFS	AA (IFS)	AA (IFS)
Rating Date	*December 27, 2023*	*December 15, 2022*
Rating Outlook	Stable	Stable
Rating Action	Reaffirmed	Reaffirmed

COMPANY INFORMATION	
Incorporated in 1985	**External auditors:** BDO Ebrahim & Co. Chartered Accountants
Public Limited Company	**Chairman of the Board:** Mr. Iqbal Ali Lakhani
Key Shareholder(s):	**Chief Executive Officer:** Mr. Mohammed Hussain Hirji
Premier Fashions (Pvt.) Limited ~29.0%	
SIZA Services (Pvt.) Limited ~23.6%	
SIZA (Pvt.) Limited ~14.2%	
SIZA Commodities (Pvt.) Limited ~9.9%	
General Public ~14.9%	

APPLICABLE METHODOLOGY(IES)
Applicable Rating Criteria: General Insurance
https://docs.vis.com.pk/docs/GeneralInsurance-2023.pdf
VIS Issue/Issuer Rating Scale:
https://docs.vis.com.pk/docs/VISRatingScales.pdf

Century Insurance Company Limited

OVERVIEW OF THE INSTITUTION

Century Insurance Company Limited (CICL) was incorporated as a public limited entity in 1985 The registered office of the Company is located in Karachi.

RATING RATIONALE

The IFS rating assigned to Century Insurance Company Limited (CICL or "the Company") derives strength from strong group strength, Lakson Group of Companies; the same is an industrial conglomerate with a prominent and diverse presence in several industries, including paper and packaging, media, fast moving consumer goods, and financial services. Considerable support is extended by the sponsoring group with total group business constituting 45% of the topline during the outgoing year. On the other hand, the business risk profile of the insurance industry is currently elevated owing to projected slowdown in the domestic economic activity due to high interest rates, rupee devaluation, and heightened inflation levels coupled with expected rate hardening by international reinsures.

The rating incorporates positive trajectory of business volumes, improvement in underwriting results on a timeline basis despite higher loss ratio recorded along with sustainable and growing investment income. Slight increase was witnessed in gross written premium during the rating review period on account of inflation adjustments, forex impact and onboarding of few new clients. The overall business mix is considered balanced and well diverse. Further, the business mix is expected to remain unchanged going forward given the current mix provides diversification while exercising cautious underwriting considering the economic slowdown amid global inflation and recessionary trends. Moreover, significant increase in investment income, largely emanating from higher returns on government securities, supported the bottom line. In terms of composition of investment mix, market risk exists as two-thirds of government securities portfolio entails long tenor PIBs falling largely under available for sale or held for trading categories. However, the same is largely rationalized given benchmark rates are expected to reduce going forward.

The rating factors in reinsurance arrangements largely with counterparties having sound credit risk profiles with appropriate risk retention on net account to maintain risk appetite of the Company. In addition, the aging profile of the claim's payable was satisfactory with no claim due for more than a year at end of the outgoing year. Further, the rating incorporates sound liquidity profile underpinned by growth in liquid assets in relation to net technical reserves coupled with fair aging of receivables. CICL is considered sound from solvency risk point of view as the Company has adequate cushion in terms of admissible assets over its liabilities. On the other hand, the operating leverage scaled up on a timeline in line with enhancement of operations coupled with significant dividend payout policy; the same is slightly on a higher side for the assigned rating. Overall financial risk indicators are aligned with peer median. With no significant uptick expected in business volumes, the leverage indicators are projected to remain at around current levels during the rating horizon. Going forward, maintaining underwriting quality through rationalization of loss ratios, adequate mitigation of market risk and sustenance of momentum in profitability would remain important rating drivers.

Insurance Sector Update

Global Perspective

Despite building macroeconomic challenges, the insurance industry continued to grow in FY22, both globally and in Pakistan. Global insurance industry faced repricing of risks due to macroeconomic stresses and natural catastrophes with economic losses from natural disasters recorded higher in FY22; however insured losses covered 45% of these damages amounting to USD 123 billion. In addition, claims increased as high inflation increased the cost of repairing buildings, motor vehicles and other fixed assets that are usually covered by insurance. This led to continued rise in premium rates to cover the expenses. However, elevated interest rates augmented the investment income for insurers across the globe.

Local Perspective

Pakistan's insurance industry posted growth despite weak macroeconomic situation in CY22 with continued dominance of Life Insurance & Family Takaful segments in terms of assets and gross premiums. Gross premiums increased from Rs. 417.2 billion in CY21 to Rs. 531.7 billion in CY22 with Life & Family Takaful segment, and Non-Life & General Takaful segments posting increases of Rs. 81.9 billion and Rs. 29.4 billion respectively. Moreover, the industry's asset base grew by 14.8% in CY22 to Rs. 2,459.9 billion particularly on the back of significant growth in the Life Insurance segment. Moreover, despite building macroeconomic pressures characterized by dwindling foreign reserves, stabilization measures, slowdown in economic activity, etc. along with catastrophic floods affecting one-third of the country during the year under review, all segments of the industry continued to expand. This was the result of a combination of general factors affecting the whole insurance industry such as inflation leading to a rise in premium rates and idiosyncratic factors pertaining to all segments. The growth in Life Insurance segment was an outcome of the implementation of the government's health insurance programs carried out by State Life; the same increased health coverage to the low and middle-income strata of society. However, the claims ratio for the sector witnessed an increase due to a rise in group claims and higher surrender claims by individuals. Nevertheless, since life insurers maintain most of their investments in government securities due to lackluster performance of capital market, the resulting higher investment income boosted their profitability due to hike in interest rates.

In non-life insurance sector, motor premiums drove the growth in net premiums as the cost of motor vehicles increased drastically during the outgoing year. However, torrential rains and flooding, some major fire incidents, and higher cost of repairing fixed assets contributed to the larger increase in claims. Accordingly, financial performance indicators for the non-life sector slightly weakened on a timeline. Further, the industry's combined ratio increased in CY22, which was driven by a spike in both net claims and expense ratios. With the increase in combined ratio, insurers are expected to reprice their products in the ongoing year. Going forward, due to the prevailing slowdown in economic activity and stressed macro financial conditions, the growth trajectory in non-life premiums is expected to be uncertain while the growth in the life sector will continue to largely depend on traction in the health insurance programs. Moreover, the SECP has issued instructions of phase wise implementation of IFRS 17. The implementation is expected to translate in sizable provisioning burden for the industry; however, the actual impact of the same on industry capitalization is yet to be ascertained. No final timeline for the same is announced yet.

Future Outlook

Globally, it is expected that there will be premium rate hardening in CY23 in response to the high inflation, geopolitical tensions, natural catastrophes and financial market losses of CY22. These global insurance developments will lead to increases in reinsurance rates offered by international re/insurers which coupled with the exchange rate depreciation, may lead to increase in reinsurance expense for insurers in EMDEs, particularly non-life insurers that have extensive reinsurance arrangements with international reinsurers. The rate hardening along with the elevated policy rate is expected to influence insurers' financial performance in the near term. Global premiums are expected to grow at 2.1% in real terms on average in 2023. Given that non-life insurance is correlated with economic growth and the latest data indicates that Pakistan's economy will significantly slowdown in 2023, accordingly the growth trajectory of non-life premiums in Pakistan could also face pressures. Moreover, if inflation remains elevated, then there could be further rate hardening leading to an uncertain growth trajectory for non-life premiums. Furthermore, in the backdrop of elevated interest rates, non-life insurers may also consider recalibrating their investment portfolios in order to pad the bottom-line. Life insurance business, with a longer time horizon, is expected to remain relatively immune to the prevailing macroeconomic pressures. The growth in this sector is now partially dependent on the continuity of the government's health insurance programs.

Source: Financial Stability Review – 2022 | State Bank of Pakistan

Key Rating Drivers

Assigned ratings continue to drive support from strong sponsor strength
CICL is a part of Lakson Group of Companies, an industrial conglomerate with a prominent and diverse presence in several industries, including agri-business, call centers, consumer non-durables, fast food, financial services, media, paper and board, printing and packaging, surgical instruments, technology (data-networking, BPO, and software) and travel.

Business Strategy
CICL is primarily engaged in providing general insurance and window takaful operations to five primary segments namely fire & property damage, marine, aviation & transport, motor, accident & health, and miscellaneous. The Company operates via eleven branches spread across Pakistan; no new branch was opened during the period under review. The Company's business mix did not exhibit any noteworthy change during the rating horizon; the same is composed of a well-diversified mix of fire & property, marine, aviation & transport, and accident & health. On the other hand, the proportion of miscellaneous segment continued to remain low. Gross written premium (GWP) increased to Rs. 1.8b (CY21: Rs. 1.6b) during CY22 on account of inflation adjustments, forex impact and onboarding of few new clients. Further, the growth momentum was sustained in the ongoing year with GWP increasing by 11% to Rs. 1.5b (9MCY22: Rs. 1.4b) by end-Sept'23. All segments registered growth during the review period. However, given the growth in marine business was restricted due to non-establishment of LCs, the Company was able to achieve 80% of the target during the outgoing year. Furthermore, the growth in GWP in motor segment is also underpinned by higher average ticket size given the volumetric sale has dropped owing to an increase in car prices and reduction in car leasing business due to high market rate scenario prevalent.

As per the management, considerable support is extended by the sponsoring group with total group business constituting 45% of the topline during the outgoing year. CICL engages in facultative business; however, the proportion of facultative business compared to GWP remained less than 1% during the rating review period; the same is attributable to restrictions imposed by the reinsurers in terms of capacity limitation. In addition, as per management, the business mix will the same remain going forward given the current mix provides diversification while exercising cautious underwriting considering the economic slowdown amid global inflation and recessionary trends. The management projects that the Company will be able to close CY23 with organic growth of 18% in the topline; the cumulative GWP *(Conventional plus takaful)* is estimated to be recorded at Rs. 2.25b.

BUSINESS MIX	CY20	CY21	CY22	9MCY23
Fire and property damage	30.3%	27.6%	25.8%	27.3%
Marine, aviation and transport	20.1%	21.9%	23.4%	21.7%
Motor	24.7%	24.2%	21.8%	20.4%

Accident & Health	20.4%	22.0%	24.2%	26.1%
Miscellaneous	4.5%	4.2%	4.8%	4.5%
Total	1371.2	1601.3	1847.3	1544.6

Overall cession ratio remained range-bound during the rating review period. The highest cession was recorded in the fire segment owing to higher sum policies ceded to reinsurers. In addition, the cession ratios have remained on a higher side in the miscellaneous segment as out of the entire foreign trade credit business in the miscellaneous segment almost 95% is ceded. On the contrary, almost the entire Accident & Health business is retained on Company's books. Going forward, the overall cession ratio is expected to remain at current levels as there no change expected in the revenue mix and reinsurance treaties. The breakdown of cession segment-wise is provided below:

CESSION RATIO	CY20	CY21	CY22	9MCY23
Fire and property damage	86.2%	91.1%	93.8%	90.1%
Marine, aviation and transport	36.2%	42.6%	41.8%	48.4%
Motor	2.0%	2.5%	3.2%	4.1%
Accident & Health	0.2%	0.2%	0.2%	0.5%
Miscellaneous	71.0%	73.6%	70.8%	65.9%
Total	37.1%	39.4%	38.8%	37.2%

On window takaful front (WTO) front, the gross and net takaful contribution rose to Rs. 213.5m (CY21: Rs. 145.3m) and Rs. 45.0m (CY21: Rs. 37.0m) respectively during CY22, mainly driven by an increase manifested in the motor segment. However, on account of increase in claims expense to Rs. 57.2m (CY21: Rs. 37.7m, the surplus reaped by the participants remained unchanged at Rs. 8.6m (CY21: Rs. 8.5m) during the outgoing year. Nevertheless, given WTO have been profitable for the past couple of years; the management expects to maintain growth momentum with key focus on all segments.

Reinsurance Arrangements

CICL's risk profile is supported by strong reinsurance coverage provided by diversified panel of reinsurers. Risk profile of the reinsurance panel is considered sound as all reinsurers are rated in the 'A' band or higher. There was no change in the reinsurance panel during the rating review period. In terms of proportional treaties, Pakistan Reinsurance Company Limited (PRCL) and SCOR Re continue to have an equal share of 35% each in major segments including fire, marine cargo, engineering, miscellaneous accident and bond during the rating review period. On the other hand, SCOR Re leads in the motor segment under both proportional and non-proportional treaties. The Company has negotiated quota cum surplus treaties for all its major segments protected further by non-proportional treaties. In order to minimize risk exposure, CICL procured quota share treaty for motor segment with total treaty capacity of Rs. 20.0m and retention locked in at 40%. Moreover, in line with anticipation of enhanced business along with inflationary pressures and currency devaluation in fire and marine cargo, the total treaty capacities were enhanced during the ongoing year. However, treaty capacity for EAR business was lowered signifying a projected decline in the aforementioned business. Under proportional treaties, given the retention on Company's net account increased for engineering and fire segments, the size of maximum per risk claim increased during the period under review; however, the same is considered manageable in relation to the Company's equity base. On the other hand, in fire and motor (XOL) the management has eliminated the 1st layer given no claims fell under this layer owing to inflation and currency devaluation. However, the upper limit remained the same during the rating review period. Going forward, as per the management, no major change in the reinsurance panel, treaty terms and commission rate is expected in FY24.

Claim experiences

The claim experiences exhibited a mixed trend with slight weakening in the outgoing year followed by improvement during the ongoing year. An increase in the net claims ratio evidenced during CY22 was an outcome of higher claims emanating from fire segment particularly due to country's largest claim reported pertaining to a packaging company. CICL had a net exposure of Rs. 5.5m; moreover, the claim has now been settled and paid. With the aforementioned exposure covered by largely all insurance companies operating in the country, the increase in loss ratios remained in line with the industry average. Moreover, high cession in the fire segment mitigated risk retention on net account. Furthermore, with no significant claims resulted from the recent floods situation in rural areas of Sindh and Punjab, the net claims in fire showcased exemplary recovery during the ongoing year. On the other hand, highest claims emanated from A&H segment on a timeline on account of almost full retention on net account. As per the management, the inflationary pressure contributed towards increased health insurance-related claims as the medical treatment became relatively costly during the ongoing year. Moreover, overall claims expenses pertaining to motor segment also increased during the ongoing year on account of high price of vehicles/replacement cost leading to time lag in claim incurrence and adjustment of insurance premiums. The segment-wise net claims ratios are presented in the table below:

NET CLAIMS RATIO	CY20	CY21	CY22	9MCY23
Fire and property damage	20.3%	18.1%	52.7%	3.5%
Marine, aviation and transport	10.5%	11.3%	14.8%	9.1%
Motor	32.1%	45.8%	45.4%	44.3%
Accident & Health	74.3%	85.4%	84.4%	82.6%
Miscellaneous	78.2%	31.0%	36.7%	23.2%
Total	42.6%	50.1%	52.4%	51.4%

Underwriting profits:

Underwriting profit has noted steady growth over the years; the same registered a growth of 20% in 9MCY23 compared to SPLY due to slight improvement in net claims ratio coupled growth in operating scale. Marine and motor segments have continued to contribute the majority of underwriting profits while fire & property and accident and health has posted losses on a timeline, which management attributes to expense allocation on a written premium basis. Furthermore, a significant increase in investment income to Rs. 285.5m (9MFY22: Rs. 123.5m) primarily due to higher returns on government securities has supported the bottom line; the same was recorded higher at Rs. 318.0m during 9MFY23 as opposed to Rs. 203.3m in the preceding year. The growth in investment income is consistent with industry trends.

UNDERWRITING PROFIT	CY20	CY21	CY22	9MCY23
Fire and property damage	-24.6	-4.0	-23.8	-7.8
Marine, aviation and transport	106.2	137.6	169.9	102.8
Motor	101.2	87.5	98.7	77.1
Accident & Health	0.8	-32.6	-40.7	-27.7
Miscellaneous	-0.9	6.9	5.1	8.5
Total	182.8	195.5	209.2	152.9

Investment portfolio increased primarily in line with increase in government securities over the review period.

The investment portfolio augmented to Rs. 2.6b (CY22: Rs. 2.2b; CY21: Rs. 1.8b) during the review period on account of increased liquidity parked in government securities primarily PIBs. In line with the uptick in the benchmark rates, the asset class mix shifted more towards debt market products with some portion of investment in equity-based funds being divested during the rating review period. Given around 45% of the portfolio is vested in government securities coupled with remaining majority constituting of stable and high rated mutual funds, the credit risk emanating from the investment mix is considered manageable. Moreover, credit risk is further rationalized owing to 58% of mutual funds parked in money market securities at end-CY22. On the other hand, market risk exists given 67% of government securities portfolio entails long tenor PIBs falling largely under available for sale (AFS) or held for trading categories. Subsequently, with consecutive increase in policy rate during the outgoing year the unrealized loss on PIB portfolio increased to 20.8m in CY22 as opposed to Rs. 7.0m in the preceding year. Furthermore, the impairment on AFS equity portfolio was recorded at Rs. 2.8m (CY21: nil) while unrealized gain primarily on mutual funds stood at Rs. 134.3m (CY21: Rs. 148.4m) at end-CY22. Going forward, investment's policy involves around making diversified and secure investments while ensuring a sound balance between risk and return. As per the management, major investments are expected to be made in medium-tenor government securities. Subsequently, the aim is for the growth trajectory in investment income to support the bottom line of the Company.

INVESTMENT PORTFOLIO	CY20	CY21	CY22	9MCY'23
Mutual funds (FI & MM) & Stock	958.7	1,224.9	1,083.8	1,070.3
Debt Securities (T-Bills, PIBs & Sukuk)	429.4	337.9	898.7	1,224.9
Term finance and receipts	426.0	245.0	193.4	343.3
Total	**1,814.1**	**1,807.8**	**2,175.9**	**2,638.5**

Liquidity Profile remains Strong on account of exposure in government securities and adequate coverage of liabilities

The quantum of liquid assets increased on a timeline to Rs. 2.9b (CY22: Rs. 2.6b; CY21: Rs. 2.5b) by end-sept'23 in line with higher investment in government securities; however, the same maintained in relation to net technical reserves declined on a timeline to 344.5% (CY22: 350.8%; CY21: 401.6%) by end-sept'23 owing to inherent cyclicality prevalent in the insurance sector. The absolute value of net technical reserves is expected to reduce once the unearned premium reserves are realized by end-CY23. Nevertheless, despite the aforementioned decline, the liquidity profile is sound and intact. Moreover, insurance debt in relation to gross premium increased on a timeline during the ongoing year to 46.9% (CY22: 41.5%; CY21: 33.8%) on account of growth in business volumes and policy renewal falling in the month of June (due to timing difference in premium received from Lakson group clients). Moreover, the operating cash flows in terms of net premium revenue were largely maintained on a timeline at 39.6% (CY22: 15.2%; CY21: 39.3%) during 9MCY23; however, the same was recorded lower during the outgoing year on account of sizable claim payments of Rs. 1.1b made as opposed to Rs. 606.8m in the preceding year.

Capitalization continue to support future growth plans

CICL's equity based steadily improved to Rs. 2.6b (CY22: Rs. 2.4b; CY21: Rs. 2.3b) on account of internal capital generation however the same remained limited owing to payment of final cash dividend of Rs. 2.25/ share amounting to Rs. 113.2m and Rs. 2.5/share amounting to Rs. 138.3m made during the outgoing and ongoing year respectively. CICL is considered sound from solvency risk point of view as the Company has adequate cushion in terms of admissible assets over its liabilities. Moreover, the operating leverage scaled up on a timeline to 44.5% (CY22: 44.2%; CY21: 39.6%) in line with enhancement of operations coupled with significant dividend payout policy; the same is slightly on a higher side for the assigned rating. The financial leverage ratio also increased on a timeline to 31.9% (CY22: 30.5%; CY21: 27.9%) in line with an increase in net technical reserves to Rs. 831.1m (CY22: Rs. 741.6m; CY21: Rs. 630.7m) by end-9MCY23; the increase in the technical reserves was largely manifested in unearned premium reserves. Nevertheless, unearned premium has an element of cyclicality attached as majority of the new business was reaped in July'23. Furthermore, outstanding claims in terms of business revenues improved during the ongoing year in line with payment of significant claims amounting to Rs. 1.2b (CY21: Rs. 641.5m) made during CY22. With no significant uptick is expected in business volumes, the leverage indicators are projected to remain at around current levels during the rating horizon. Overall financial risk indicators are aligned with peer median.

Century Insurance Company Limited Appendix I

FINANCIAL SUMMARY				
BALANCE SHEET	**CY20**	**CY21**	**CY22**	**9MCY23**
Cash and Bank Balances	454.4	725.5	426.5	224.9
Investments	1,678.8	1,807.8	2,175.9	2,638.5
Insurance Debt	554.7	541.1	766.8	966.3
Liquid Assets	2,133.2	2,533.3	2,602.4	2,863.4
Total Assets	3,402.8	3,850.5	4,282.4	4,965.2
Paid up capital	503.0	503.0	553.3	553.3
Total Equity	2,049.1	2,265.0	2,429.0	2,607.1
Total Liabilities	1,318.9	1,536.9	1,786.8	2270.2
INCOME STATEMENT	**CY20**	**CY21**	**CY22**	**9MCY23**
Gross Premium Revenue	1,371.2	1,601.3	1,847.3	1,544.6
Net Premium Revenue	846.1	897.6	1,072.4	871.5
Net Claims	360.2	449.7	561.5	448.3
Underwriting Profit	182.8	195.5	209.2	152.9
Investment Income	79.5	116.0	182.2	285.5
Other Income	63.5	52.8	65.3	59.3
Profit Before Tax	342.4	389.6	495.2	543.8
Profit After Tax	242.6	277.5	313.4	318.0
RATIO ANALYSIS	**CY20**	**CY21**	**CY22**	**9MCY23**
Cession Ratio (%)	37.1%	39.4%	38.8%	37.2%
Gross Claims Ratio (%)	49.6%	43.3%	67.5%	43.7%
Net Claims Ratio (%)	42.6%	50.1%	52.4%	51.4%
Underwriting Expense Ratio (%)	35.8%	28.1%	28.1%	31.0%
Combined Ratio	78.4%	78.2%	80.5%	82.5%
Operating Leverage (%)	41.3%	39.6%	44.1%	44.5%
Adjusted financial Leverage (%)	24.1%	27.8%	30.5%	31.9%
Insurance Debt/ Gross Premium	40.5%	33.8%	41.5%	46.9%
Liquid assets to Adjusted Technical Reserves (%)	432.1%	401.5%	350.8%	345.2%

REGULATORY DISCLOSURES				Appendix III
Name of Rated Entity	Century Insurance Company Limited			
Sector	Insurance			
Type of Relationship	Solicited			
Purpose of Rating	Insurer Financial Strength (IFS) Rating			
Rating History	**Rating Date**	**Medium to Long Term**	**Rating Outlook**	**Rating Action**
	RATING TYPE: IFS			
	27-Dec-23	AA (IFS)	Stable	Reaffirmed
	15-Dec-22	AA (IFS)	Stable	Reaffirmed
	31-Mar-22	AA (IFS)	Stable	Harmonized
	29-Dec-21	AA-	Stable	Reaffirmed
	31-Dec-20	AA-	Stable	Reaffirmed
	31-Dec-19	AA-	Stable	Upgrade
	28-Dec-18	A+	Stable	Reaffirmed
	15-Nov-17	A+	Stable	Reaffirmed
	23-Aug-16	A+	Stable	Reaffirmed
	28-Jul-15	A+	Stable	Reaffirmed
	24-Jun-14	A+	Stable	Reaffirmed
	8-Mar-13	A+	Stable	Upgrade
	19-Mar-12	A	Stable	Reaffirmed
Instrument Structure	N/A			
Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on insurer financial strength only and is not a recommendation to buy or sell any securities.			
Probability of Default	VIS' ratings opinions express ordinal ranking of risk, from strongest to weakest, within a universe of credit risk. Ratings are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or particular debt issue will default.			
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Due Diligence Meeting	**Name**	**Designation**	**Date**	
	Mr. Sabzali Pirani	Chief Financial Officer	Nov 25, 2023	
	Mr. Aseem Ahmed	Head of Sales & Marketing		
	Ms. Madiha Khalid	Head of Reinsurance		
	Mr. Asif Mehmood	SVP- Finance & Compliance Officer		