

CENTURY INSURANCE COMPANY LIMITED

Analyst:

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RATING DETAILS

RATINGS CATEGORY	Latest Rating	Previous Rating
	Long-term	Long-term
IFS RATING	AA(IFS)	AA(IFS)
RATING DATE	January 9 th , 2026	December 31, 2024
RATING OUTLOOK/ WATCH	Stable	Stable
RATING ACTION	Reaffirmed	Reaffirmed

Company Information

Incorporated in 1985	External auditors: BDO Ebrahim & Co Chartered Accountants
Public Limited Company	Chief Executive Officer: Mr. Mohammed Hussain Hirji
Key Shareholders (with stake 10% or more):	Chairman: Mr. Iqbal Ali Lakhani
Premier Fashions (Pvt.) Limited – 29.0%	Shariah Advisor: Mufti M. Shakir Siddiqui
SIZA Services (Pvt.) Limited – 23.6%	
SIZA (Pvt.) Limited – 14.2%	
SIZA Commodities (Pvt.) Limited – 9.9%	
General Public – 14.9%	

Applicable Rating Methodology

Applicable Rating Criteria: General Insurance

<https://docs.vis.com.pk/docs/GeneralInsurance-2023.pdf>

Rating Scale

<https://docs.vis.com.pk/docs/VISRatingScales.pdf>

Rating Rationale

The rating assigned to Century Insurance Company Limited (CICL or the 'Company') reflects its established franchise within Pakistan's general insurance sector and its association with the Lakson Group, a diversified industrial conglomerate with a long operating history. The rating is further supported by CICL's diversified business mix across major non-life segments, stable retention in core lines, and effective reinsurance arrangements with well-rated counterparties, which collectively support earnings stability.

Business risk is moderated by adequate diversification though proportion of motor, accident and health has increased in recent periods where risk is largely retained on net account and claims experience can vary. The combined ratio has remained below the industry average, supported by controlled expense levels and prudent underwriting practices. Reinsurance utilization remains aligned with segmental risk characteristics, with higher cessions maintained in severity- and catastrophe-exposed lines, while short-tail and retail-heavy segments are largely retained.

Profitability continues to benefit from a stable stream of investment income. The investment portfolio is conservatively positioned, with a significant allocation to government securities and liquid instruments, limiting credit risk. While overall portfolio returns moderated in 9MCY25 amid a declining interest rate environment, earnings generation remains adequate.

Liquidity indicators remain strong, with liquid assets providing sizeable coverage of net technical reserves and a satisfactory premium receivables aging profile. Capitalization is supported by consistent internal capital generation, providing an adequate buffer against underwriting and investment risks.

Governance and management practices are assessed as adequate, supported by a balanced board structure and stable senior management. Ongoing digital initiatives and continued regulatory compliance efforts are expected to support operational efficiency and service delivery over the medium term. The rating outlook remains stable, reflecting expectations of sustained business volumes, disciplined risk management, and maintenance of capitalization and liquidity metrics in line with the current rating level.

Company Profile

Century Insurance Company Limited (CICL or the 'Company') is a public limited company incorporated in Pakistan on October 10, 1985 under the Companies Act 2017. The Company is engaged in general insurance business. The Company was granted authorization on August 07, 2017 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations by the Securities and Exchange Commission of Pakistan (SECP) and under Takaful Rules, 2012 to carry on general takaful operations in Pakistan. The registered office of the company is located at Lakson Square, Building No. 2, Sarwar Shaheed Road, Karachi, Pakistan.

Sponsor Profile

CICL is a Lakson Group Company. The Lakson Group is one of Pakistan's leading business conglomerates, established in 1954. It manages and owns companies in various sectors including agri-business, call centers, consumer non-durables, fast food, financial services, paper and board, printing and packaging, surgical instruments, technology (data-networking, BPO and software) and travel. The group's assets exceed USD 1 bn with 15+ companies in Pakistan; providing direct employment to around 17,000+ persons.

Governance and Management

CHAIRMAN/CEO PROFILE

Mr. Iqbal Ali Lakhani is the Chairman of CICL. He has over 39 years of top management experience in group companies in finance, marketing, manufacturing and government relations. Mr. Mohammed Hussain Hirji is the CEO of CICL. He started his insurance career in 1989 and since then has worked in various capacities with a number of major insurance companies in Pakistan. His last assignment prior to joining the Lakson Group was as head of a reputable general insurance company based in Islamabad. He completed his undergraduate and graduate studies at DePaul University in Chicago. He became an Associate of the Chartered Insurance Institute in 1991. He is also a Canadian Accredited Insurance Broker. He is "Certified Director" by the Pakistan Institute of Corporate Governance (PICG).

BOARD & SENIOR MANAGEMENT

CICL's Board comprises seven members, including two independent directors, four non-executive directors (including one female director), and one executive director. Independent directors represent one-third of the Board, in line with SECP Corporate Governance requirements. No casual vacancies were reported during the year.

The Board operates through several committees, including the Ethics, Human Resource & Remuneration Committee (EHRRC), Investment Committee (IC), Sustainability Committee (SC), Audit Committee (AC), and Management Committee (MC), to maintain oversight over various operational activities. The EHRRC and Audit Committee are chaired by independent directors. During the year, two meetings each of the EHRRC and IC, four meetings each of the AC and MC, and one meeting of the SC were held, with satisfactory attendance.

The Board's composition reflects a mix of professional experience across insurance, finance, and banking, supported by relevant academic qualifications. This provides an adequate level of oversight and governance in line with the company's operational and strategic requirements.

CICL's management team has remained largely stable, with continuity observed across key functions. The organizational structure remains adequately staffed, with no vacant key management positions reported during the year. Senior management changes were limited to the Chief Financial Officer position, following the departure of the former CFO due to relocation abroad.

SHARIAH COMPLIANCE

CICL's Window Retakaful Operations (WTO) are overseen by Shariah Advisor Mufti Muhammad Shakir Siddiqui, with independent assurance provided by BDO Ebrahim & Co Chartered Accountants. The Shariah Advisor's review confirms that the Re-takaful policies, contracts, investment screening processes, and all reviewed transactions for the year were conducted in accordance with Shariah principles and the Takaful Rules, 2012, with only one instance of non-Shariah-compliant income identified; accordingly, a prorated amount was allocated to the charity account. The independent assurance report further validates that governance arrangements, documentation, product approvals, and operational procedures remain compliant with applicable Shariah and regulatory requirements. Overall, disclosures indicate that the Company maintains an operational framework consistent with prescribed Shariah standards, supported by structured oversight from the Shariah Advisor and external auditors.

AUDITOR'S OPINION

BDO Ebrahim & Co Chartered Accountants, categorized as 'Category A' on the SBP's Panel of Auditors and with satisfactory QCR rating from ICAP, has provided an unmodified opinion and unqualified report for FY24.

Business Risk

INDUSTRY UPDATE

The year 2024 was positive for the insurance sector as Total Premium (Incl. Takaful) rose 17.6% year-on-year and underwriting discipline was strengthened across major lines. Selective repricing in loss-heavy portfolios such as motor, health, and fire, together with tighter risk screening and improved retention, helped improve the net claims ratio from about 55% in 2023 to 51% in 2024 translating into improved combined ratio (FY24: 89%; FY23: 92%). While underwriting profit almost doubled in absolute terms, its contribution to the sector's bottom line reduced slightly as fixed instruments driven investment income remained strong. The sector's profitability jumped to PKR 11,092.3mn in FY24 (FY23: PKR 6,534.7mn).

As 2025 unfolded, however, operating conditions posed challenges. Total Premium (including takaful) contracted by 1.0% year-on-year in 9MCY25. At the same time, monsoon and flood events during 2025 resulted in a sharp rise in claims. Industry-wide net claims surged year-on-year in 9MCY25, particularly for damaged vehicles (sedans/saloons) in areas like Punjab and KP. As a result, the industry's net claims ratio deteriorated to 61.0% (9MCY24: 50.9%). Although insured losses represented only a fraction of total economic damage due to Pakistan's persistently low insurance penetration at under 1% of GDP, the events highlighted the need for national disaster-risk financing mechanisms. Reinsurers, while offering somewhat more capacity than in the hard-market years of 2023–24, maintained caution regarding nat-cat exposures. Renewal discussions in 2025 centered on improved data, clearer accumulation controls, and disciplined attachment structures, with Pakistan Reinsurance Company anchoring compulsory cessions and international reinsurers focusing on upper-layer catastrophe cover.

In terms of composition, the non-life (general) and life insurance segments account for ~33% and ~67% of the Gross Written Premium, respectively, including Takaful Contribution. Takaful's significant expansion to 19.3% (CY2024: 12.2%) in 9MCY25 of Total Premium (Incl. Takaful), powered by customer preference, strengthened Shariah governance, and banca-takaful partnerships continued to redefine market share dynamics and attract first-time insurance users.

Despite near-term challenges, the sector's underlying opportunity remains substantial. Penetration is still among the lowest in Asia, leaving major growth potential in bancassurance, telco-based micro-insurance, agricultural protection, health coverage expansion, and digital-first distribution. Climate-related risks will continue to shape the operating environment, influencing reinsurance terms, capital requirements, and future claims volatility, but also creating new avenues for innovation. Overall, Pakistan's insurance industry demonstrated resilience in 2024 and adaptability in 2025.

PKR 000s	2023	2024	9M24	9M25 ¹
Total Premium (Incl. Takaful)	182,784,096	214,971,796	171,606,119	171,104,776
Total Net Premium (Incl. Takaful)	83,470,941	103,193,554	74,133,148	86,805,193
Total Net Claims (Incl. Takaful)	45,724,996	52,822,298	37,766,250	52,269,138
Net Commission	7,269,069	8,544,068	6,113,837	9,124,576
Management Expense	20,845,352	27,190,619	19,449,763	20,365,022
General, Financial and other expense	3,091,802	3,544,319	3,314,299	2,531,687
Underwriting Profit	6,539,722	11,092,250	9,615,378	4,833,868
Investment Income (Incl. Takaful)	19,858,697	39,345,403	27,417,109	23,941,382
Other Income	5,369,019	4,576,629	2,473,908	2,032,278
Profit After Tax	18,116,451	35,304,710	23,539,341	19,576,011
Paid Up capital	31,550,303	31,012,280	30,871,751	36,691,489
Shareholder Equity	127,480,707	230,047,521	206,847,056	184,946,860
Total Asset	364,269,880	602,051,332	513,661,517	530,830,000
Underwriting expense ratio	37.4%	38.1%	39.0%	36.9%

¹ NICL's & Cooperative Insurance's numbers are not included in 9M25

Information herein was obtained from sources believed to be accurate and reliable; however, VIS does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. For conducting this assignment, analyst did not deem necessary to contact external auditors or creditors given the unqualified nature of audited accounts and diversified creditor profile. Copyright 2026 VIS Credit Rating Company Limited. All rights reserved. Contents may be used by news media with credit to VIS.

Net Claim	54.8%	51.2%	50.9%	61.0%
Combined Ratio	92.2%	89.3%	89.9%	97.9%

REGULATORY DEVELOPMENTS

Alongside these business developments, structural shifts continue to shape the competitive landscape. SECP has recently imposed a minimum higher capital requirement of PKR 2,000.0mn. As of Sep'25, out of 28 companies in General Insurance Sector, 6 fall short of this level, which is required to be met by 2030. SECP's recent approval of Pakistan's first digital-only non-life insurer in 2025 marked a significant milestone, paving the way for tech-driven distribution.

Other disclosure related changes are also upcoming including the implementation of IFRS 17 by the insurance sector; initially starting January 2026 with the timeline now extended to January 2027 by the SECP. This will standardize the recording of claims liability across the sector and make comparison more meaningful. In order to ensure timely and effective adoption, CICL has engaged the services of an external consultant.

OPERATIONAL PERFORMANCE

Gross written Premium (GWP) Mix	CY23	CY24	9MCY25	9MCY24
Fire and property damage	24.7%	26.0%	20.2%	22.6%
Marine, aviation & transport	22.6%	22.1%	21.2%	22.5%
Motor	23.8%	23.8%	25.4%	23.8%
Accident & Health	24.1%	23.7%	28.4%	26.2%
Miscellaneous	4.6%	4.5%	4.8%	4.8%
Total (PKR Million)	2,219.2	2,733.5	2,288.0	2,051.3
GWP (Conventional %)	88.7%	86.4%	86.5%	86.4%
GWP (Takaful %)	11.3%	13.6%	13.5%	13.6%

Gross written premium (GWP) was reported at PKR 2,288.0mn during 9MCY25 (9MCY24: PKR 2,051.0mn; CY24: PKR 2,733.5mn; CY23: PKR 2,219.2mn). Business sourced from related parties constituted close to 40% of total GWP during the period and continues to represent a core component of the Company's business mix. Conventional business accounted for 86.5% of total GWP, while Takaful operations contributed the remaining 13.5%. New business represented approximately 10% of total GWP. The Company recorded growth of around 12% compared to 9MCY24, outperforming an otherwise largely flat industry during the same period. Management expects full-year GWP to reach approximately PKR 3.0bn.

The business mix of CICL reflects an increasing contribution from the motor and accident and health segments, while overall diversification across lines of business remained intact during 9MCY25. Growth in the motor segment is largely attributable to declining interest rates, which have supported higher motor lease financing. Expansion in the accident and health segment primarily reflects rate revisions undertaken to partially offset rising medical treatment costs.

The decline observed in the fire and property damage segment is mainly attributable to a change in the reporting period of a related Company, which shifted from August to December, resulting in a corresponding change in the policy coverage period. Adjusting for this timing difference, the business mix of the fire segment would normalize.

Going forward, management indicates that overall diversification across business lines is expected to be maintained. As Islamic banking grows, the Company expects some increase in proportion of Takaful business; particularly in marine business in 2026.

Cession Ratio	CY23	CY24	9MCY25	9MCY24
Fire and property damage	83.2%	75.5%	92.3%	84.6%
Marine, aviation & transport	49.2%	54.3%	54.5%	55.0%
Motor	4.0%	4.2%	3.4%	4.1%
Accident & Health	0.4%	0.2%	0.1%	0.3%

Miscellaneous	65.4%	54.7%	70.5%	60.2%
Overall Cession Ratio	35.8%	35.1%	34.5%	35.5%

Net Premium Revenue	CY23	CY24	9MCY25	9MCY24
Fire and property damage	36.0	46.1	30.7	28.4
Marine, aviation & transport	226.0	236.6	184.3	169.1
Motor	451.8	508.0	459.3	369.7
Accident & Health	499.2	570.8	520.6	410.8
Miscellaneous	29.8	41.5	11.7	19.3
Total Net Premium Revenue	1,242.7	1,403.0	1,206.5	997.2

The overall cession ratio declined to 34.5% during 9MCY25 (9MCY24: 35.5%), reflecting higher retention on CICL's own account and resulting in an increase in net premium revenue to PKR 1,206.5mn (9MCY24: PKR 997.2mn). Cessions remain structurally high in fire and property damage (92.3%) and marine (54.5%), in line with the severity and catastrophe exposure of these segments. In contrast, motor and accident & health business, together accounting for 53.8% of total premiums, are largely retained. Higher cessions in the miscellaneous segment reflect increased reinsurance dependence in travel and liability lines due to their complexity and tail risk. Overall, reinsurance utilization remains aligned with the Company's risk profile and capital position.

REINSURANCE ARRANGEMENTS

CICL maintains surplus, quota share, and excess-of-loss (XoL) treaties with a panel of A-rated reinsurers, including Score Re (A+ by S&P), Korean Re (A by S&P), Labuan Re (A- by A.M. Best), Peak Re (A- by A.M. Best), and PRCL (AA+ by VIS). For CY26, treaty renewals have been negotiated across key segments, which are expected to support topline growth. Fire capacity has increased to PKR 1.8bn (CY25: PKR 1.5bn), takaful capacity to PKR 1.3bn (CY25: PKR 900mn), and marine capacity to PKR 800mn (CY25: PKR 600mn). Aggregate group capacity has increased to PKR 2.7bn from PKR 1.5bn.

Treaty terms for engineering and miscellaneous segments remain unchanged for CY26, with no revisions in commission structures. In the motor segment, the XoL treaty was revised in CY25, with the Company's retention increased to PKR 10.0mn from PKR 7.5mn and has been maintained at the same level for CY26. No other material changes in reinsurance arrangements were reported.

DIGITAL INITIATIVE

CICL has initiated a digital transformation program focused on improving operational efficiency and reducing turnaround times through increased automation of core processes. As part of this initiative, development of a digital application for the health insurance segment is at an advanced stage and is expected to be finalized in the near term. The application is planned to be rolled out initially within the group in January, followed by a phased extension to external corporate and retail clients.

Subsequently, management intends to extend the digital platform to other key business lines, including motor and travel insurance, with full integration targeted by end-2026. In parallel, CICL has entered into a collaboration with NayaPay, a group Company, to offer select digital insurance products to NayaPay's customer base, supporting broader market access.

Overall, these initiatives are expected to support process efficiency, service delivery, and scalability over the medium term, subject to effective execution.

Financial Risk

CLAIMS EXPERIENCES

Gross Claims Ratio	CY23	CY24	9MCY25	9MCY24
Fire and property damage	32.0%	47.0%	36.9%	53.0%
Marine, aviation & transport	12.8%	26.2%	12.9%	22.5%
Motor	48.6%	52.0%	60.5%	54.0%
Accident & Health	84.1%	87.7%	77.6%	86.1%

Miscellaneous	27.4%	17.7%	25.5%	15.7%
Overall Gross Claim Ratio	43.8%	51.3%	47.1%	51.6%
Gross Claim (Conventional %)	87.7%	88.9%	89.7%	88.0%
Gross Claim (Takaful %)	12.3%	11.1%	10.3%	12.0%

During CY24, claims expense amounted to PKR 1,271.5mn; after adjusting for reinsurance recoveries, net claims expense stood at PKR 837.9mn, translating into a gross claims ratio of 51.3% and a net claims ratio of 59.7% for the year. The higher claims ratio was primarily driven by a material increase in claims incidence within the fire segment during the period.

In 9MCY25, improvement in claims experience in the fire and accident and health segments was largely offset on a net basis by deterioration in the motor segment, resulting in the net claims ratio remaining broadly stable at 59.2%. The change from surplus treaty in 2024 to quota share arrangement in CY25 for miscellaneous segment also had a negative impact on claims on net account for the segment due to carried over losses; though this should improve in CY26. Net claims ratio has remained range-bound over the review horizon (9MCY24: 59.7%; CY24: 59.7%; CY23: 54.1%), reflecting higher retention on the Company's own account, while the industry net claims ratio stood at 61.0% during the period.

Industry-wide, accident and health insurance typically exhibits elevated claims ratios, often exceeding 90%, due to its high-frequency, short-tail nature. In contrast, CICL reported a comparatively lower claims ratio of 78% in this segment, indicating relatively controlled loss experience. The Company's reinsurance program, comprising quota share, surplus, and excess-of-loss (XoL) treaties, continues to provide adequate protection against claims volatility.

Net Claims Ratio	CY23	CY24	9MCY25	9MCY24
Fire and property damage	8.6%	25.9%	15.7%	36.7%
Marine, aviation & transport	10.2%	23.7%	8.9%	20.4%
Motor	48.6%	51.2%	61.0%	51.2%
Accident & Health	84.5%	88.3%	78.0%	86.8%
Miscellaneous	15.0%	13.5%	59.2%	22.7%
Overall Net Claims Ratio	54.1%	59.7%	59.2%	59.7%

PROFITABILITY

	CY23	CY24	9MCY25	9MCY24
Underwriting Expense Ratio	30.3%	30.9%	33.1%	33.2%
Combined Ratio	84.3%	90.6%	92.3%	92.9%
Recurring Investment Income (PKR Mn)	339.9	451.8	445.6	342.0
Net Premium Revenue (PKR Mn)	1,242.7	1,403.0	1,206.5	997.2
Net Operating Ratio	57.0%	58.4%	55.4%	58.6%
Total Underwriting Profit (PKR Mn)	196.4	134.6	95.1	72.6

The underwriting expense ratio remained stable at 33.1% in 9MCY25 (9MCY24: 33.2%) and continued to compare favorably with the industry average of 36.9%. Consequently, the combined ratio remained broadly stable at 92.3% in 9MCY25 (9MCY24: 92.9%; CY24: 90.6%; CY23: 84.3%) and remained below the industry average of 97.9%, supporting underwriting performance relative to peers.

The Company's investment portfolio including investment in associates of PKR 73.6mn increased to PKR 4,063.8mn by 9MCY25 (FY24: PKR 3,665.5mn; FY23: PKR 3,303.3mn). About one-third of the portfolio is invested in equities (directly and through mutual funds plus associates) in line with the internal cap of 35%; in relation to the Company's own equity, this is about 42%. The remaining portfolio is largely deployed in government securities (about 70%), representing minimal credit risk. The Company also has some holdings of fixed income instruments and bank deposits; with sound counterparty risk profiles.

In 9MCY25, the Company generated gross investment income of PKR 496.4mn (CY24: PKR 660.8mn); with an overall gross return (realized plus unrealized) of 12.9% for the period (CY24: 17.6%). Adjusting for investment related expenses, net return on the portfolio was 12.0% for 9MCY25 (CY24: 17.2%). While equity market has remained strong, interest rates continued their downward trajectory in 9MCY25 which placed pressure on overall portfolio returns as majority is deployed in fixed income instruments. Moreover, management plus performance fee in relation to gross income was much higher at 6.7% in 9MCY25 versus 1.7% in CY24.

CICL has appointed an advisor (Group Company) with separate discretionary equity and fixed income mandates to manage its investments. Under the equity mandate, the advisor is paid a management fee of 1.0% of the market value of the managed funds, along with a performance fee of 10% on returns generated in excess of the designated benchmark. For the fixed income mandate, the management fee is set at 0.25% of the managed funds, while the performance fee is higher at 20% of returns above the benchmark.

LIQUIDITY PROFILE

Liquidity Indicators	CY23	CY24	9MCY25	9MCY24
Liquid Assets/Net technical reserves	394.4%	354.9%	322.4%	323.9%
Insurance Debt to Gross Premium	40.1%	42.3%	40.5%	40.9%

The investment portfolio remains largely liquid, providing sizeable coverage of net technical reserves. The insurance debt-to-gross premium ratio remained broadly stable at 40.5% in 9MCY25 (9MCY24: 40.9%; CY24: 42.3%; CY23: 40.1%). The ageing profile of premium receivables remains satisfactory, with only 6.4% of premiums outstanding for more than one year as at end-9MCY25.

CAPITALIZATION

Capitalization Indicators	CY23	CY24	9MCY25	9MCY24
Equity (PKR mn)	3,033.7	3,561.3	3,614.7	3,561.3
Operating Leverage	41.0%	39.4%	44.4%	37.2%
Financial Leverage	29.8%	32.1%	38.8%	33.2%

The operating and financial leverage ratio increased during the review period owing to higher net premium revenue and net technical reserves, respectively. Overall, CICL's capitalization levels have shown consistent improvement over time, driven by internal capital generation. The Company is compliant with the enhanced minimum paid up capital requirement. It maintains a sound solvency position, with a sufficient cushion of total admissible assets relative to liabilities.

Financial Summary	(PKR mn)			
Balance Sheet	CY23	CY24	9MCY25	9MCY24
Cash and Bank Balances	436.3	265.5	277.2	432.0
Investments	2,793.0	3,322.3	3,713.1	2,934.1
Insurance Debt	822.0	1,006.5	1,019.1	963.5
Liquid Assets	3,229.3	3,587.8	3,990.2	3,366.1
Total Assets	5,404.6	6,385.4	6,917.5	5,274.1
Paid up capital	553.3	553.3	553.3	553.3
Total Equity	2,823.1	3,262.7	3,332.6	3,032.1
Total Liabilities	2,168.9	2,481.9	2,778.4	2,426.5
Income Statement	CY23	CY24	9MCY25	9MCY24
Gross Premium Revenue	1,969.0	2,362.2	1,979.0	1,771.7
Net Premium Revenue	1,197.1	1,359.5	1,171.0	964.0
Net Claims	618.5	760.6	662.0	537.8
Underwriting Profit	237.0	197.2	142.3	120.7
Investment Income	449.9	416.9	444.1	404.3
Other Income	76.9	80.9	23.9	62.4
Profit Before Tax	830.1	941.9	660.7	654.2
Profit After Tax	496.8	584.7	417.9	420.7
Ratio Analysis	CY23	CY24	9MCY25	9MCY24
Market Share (%)	1.2%	1.2%	1.3%	1.3%
Cession Ratio (%)	37.4%	35.8%	35.1%	34.5%
Gross Claims Ratio (%)	43.8%	43.8%	51.3%	47.1%
Net Claims Ratio (%)	54.1%	54.1%	59.7%	59.2%
Underwriting Expense Ratio (%)	30.3%	30.3%	30.9%	33.1%
Combined Ratio (%)	84.3%	84.3%	90.6%	92.3%
Operating Leverage (%)	41.0%	41.0%	39.4%	44.4%
Net Financial Leverage (%)	29.8%	29.8%	32.1%	38.8%
Insurance Debt to Gross Premium (%)	40.1%	40.1%	42.3%	40.5%
Liquid Assets to Adjusted Technical Reserves (%)	394.4%	394.4%	354.9%	322.4%

*Annualized

REGULATORY DISCLOSURES

Appendix I

Name of Rated Entity	Century Insurance Company Limited			
Sector	General Insurance			
Type of Relationship	Solicited			
Purpose of Rating	Insurer Financial Strength			
Rating History	Rating Date	REIT Rating	Rating Outlook	Rating Action
	RATING TYPE: ENTITY			
	09/01/2026	AA(IFS)	Stable	Reaffirmed
	31/12/2024	AA(IFS)	Stable	Reaffirmed
	27/12/2023	AA(IFS)	Stable	Reaffirmed
	15/12/2022	AA(IFS)	Stable	Reaffirmed
	31/03/2022	AA(IFS)	Stable	Harmonized
	29/12/2021	AA-	Stable	Reaffirmed
	31/12/2020	AA-	Stable	Reaffirmed
	31/12/2019	AA-	Stable	Upgrade
	28/12/2018	A+	Stable	Reaffirmed
	15/11/2017	A+	Stable	Reaffirmed
	23/08/2016	A+	Stable	Reaffirmed
	28/07/2015	A+	Stable	Reaffirmed
	24/06/2014	A+	Stable	Reaffirmed
	08/03/2013	A+	Stable	Upgrade
	19/03/2012	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 credit quality 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 Conducted		Name	Designation	Date
	1	Mr. Nawaid Jamal	Chief Financial Officer	December 29th, 2025
	2	Mr. Asif Mehmood	Senior Vice President Finance & Compliance Officer	
	3	Syed Aseem Ahmed	Head of Marketing	