RATING REPORT

Security General Insurance Company Limited (SGICL)

REPORT DATE:
December 31, 2024

RATING ANALYSTS:

Musaddeq Ahmed Khan
musaddeq@vis.com.pk

Arooba Ashfaq
arooba.ashfaq@vis.com.pk

RATING DETAILS

	Latest Rating	Previous Rating
Rating Category	**Long-term**	**Long-term**
IFS	AA+	AA+
Rating Action	Reaffirmed	Reaffirmed
Rating Date	*Dec 31, '24*	*Dec 26, '23*
Outlook/Rating Watch	Stable	Stable

COMPANY INFORMATION

Incorporated in 1996	**External Auditors:** Riaz Ahmad & Company Chartered Accountants
Unquoted Public Limited Company	**Internal Auditors:** KPMG Hadi & Co. Chartered Accountant
	Chairman: Mr. Mian Hassan Mansha **Chief Executive Officer:** Mr. Farrukh Aleem
Key Shareholder(s) (above 5%):	
Mrs. Naz Mansha – 16.06%	
Nishat Mills Limited – 15.02%	
Adamjee Insurance Co. Ltd – 14.22%	
Mian Hassan Mansha – 13.30%	
Mian Umer Mansha – 13.30%	
Mian Raza Mansha – 11.95%	
Roomi Holdings (Pvt) Ltd. – 9.66%	

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

Security General Insurance Company Limited (SGICL)

OVERVIEW OF THE INSTITUTION

SGICL was incorporated as an unquoted public limited company in May 1996. Headquartered in Lahore, the company operates with a network of 11 branches providing insurance coverage against risks related to fire, marine, motor and other categories.

Profile of Chairman

Mian Hassan Mansha continues to Chair the Board. Mr. Hassan carries over 14 years of professional experience and is on the Board of various Nishat group companies.

Profile of CEO

Mr. Farrukh Aleem serves as Chief Executive Officer (CEO) of the company. Mr. Aleem carries 25 years of experience in the insurance industry and holds a postgraduate degree in Business Administration.

RATING RATIONALE

The rating for Security General Insurance Company Limited ('SGICL' or 'the Company') reflects its strong financial position, sound underwriting performance, and association with a prominent conglomerate, Nishat Group. SGICL has demonstrated consistent growth in its gross written premium (GWP), primarily driven by the fire segment, which remains the dominant contributor. The Window Takaful Operations (WTO) also exhibited positive momentum, with growth in contributions and surplus. Claims performance improved, supported by conservative underwriting, effective pre-screening of clients, and sound reinsurance arrangements with a panel of reputable reinsurers. SGICL's investment portfolio, primarily strategic investments in group companies, has benefited from unrealized gains, bolstering its capitalization profile. The Company maintains a significant buffer over the regulatory solvency requirement, and leverage indicators remain the lowest among peers, providing ample room for operational expansion.

Liquidity indicators, while adequate, exhibited some pressure due to higher insurance debt and reduced liquid assets relative to net technical reserves, influenced by cyclical factors. However, these are expected to normalize by year-end. The diversified reinsurance program mitigates risk exposure, and the Company's underwriting profit improved significantly during the ongoing year, aided by lower claims ratios and higher investment income. Nonetheless, the high concentration of equity investments introduces price risk, making vigilant market risk management imperative for the ratings moving forward. Additionally, the ratings will depend on the company's ability to maintain sound underwriting quality and liquidity indicators in line with the established thresholds.

Insurance Sector Update

Global Overview

The global insurance industry has demonstrated remarkable resilience and adaptability amidst evolving macroeconomic conditions and heightened geopolitical tensions. In 2023, the industry recorded its strongest growth since 2006, expanding by 7.5%. Global premiums reached €6.2 trillion, divided among life insurance (€2.62 trillion), property and casualty (P&C) (€2.15 trillion), and health insurance (€1.43 trillion).

Regional market dynamics underscore significant variances in growth. North America continues to dominate the P&C and health insurance segments, contributing 54.2% and two-thirds of global premiums, respectively. The Asia-Pacific region led the recovery in life insurance, buoyed by China's post-pandemic rebound (7.7% growth) and India's exceptional growth trajectory of 13.6%. In Europe, life insurance premiums grew by 3.3% in 2023 after a contraction in 2022, though challenges persist, including a heavy reliance on single-premium products.

Sustainability and ESG (Environmental, Social, and Governance) integration have become central to insurers' strategies, with almost all firms embedding sustainability goals into their investment portfolios. Clean energy and transition technologies are particularly prominent themes. Technological innovation, especially through artificial intelligence (AI), is gradually replacing traditional insurance processes. AI is now critical for underwriting, claims management, and risk modeling, while advancements in IT enable real-time customer engagement and personalized products.

Capital management strategies are also evolving in response to macroeconomic changes. Higher interest rates have improved investment yields, prompting insurers to increase allocations to private markets and alternative assets, such as infrastructure debt. Liquidity management remains a top priority as insurers strive to balance portfolio diversification with maintaining stable risk levels. Meanwhile, regulatory developments and geopolitical tensions are among the top macroeconomic concerns for insurers, further complicated by diverging monetary policies across regions.

Looking ahead, the global insurance market is projected to grow at an annual rate of 5.5% over the next decade, with life and health insurance driving much of this expansion. Asia is expected to remain the primary growth engine, accounting for nearly half of the absolute premium increase. However, the industry must address key challenges, such as balancing insurability and affordability amidst rising climate and cyber risks, tackling inequalities exacerbated by demographic and economic shifts, and adapting to regulatory changes in a fragmented geopolitical environment.

Local Overview

The insurance sector in Pakistan, demonstrates a complex and evolving landscape. The industry is divided into life and non-life insurance segments, with significant contributions from both conventional and takaful (Islamic insurance) operations. However, insurance penetration remains low, at just 0.79% of Gross Domestic Product (GDP). In 2023, the life insurance sector reported a gross premium of PKR 404 billion, with claims paid amounting to PKR 289 billion. Health policies dominated the product distribution, constituting 41% of the total premium, followed by participating policies at 30% and unit-linked policies at 23%. The non-life insurance sector, on the other hand, recorded a gross premium of PKR 227 billion, with claims paid totaling PKR 84 billion. Fire and property damage insurance accounted for the largest share of the premium at 31%, followed by motor insurance at 20% and engineering insurance at 16%.

The financial performance of the sector highlights a substantial investment income, with the life insurance segment reporting total assets of PKR 2,518 billion and investments of PKR 1,911 billion as of Dec'23. The non-life insurance segment also showed strong financial health, with total assets of PKR 381 billion and investments of PKR 145 billion as of Dec'23. The takaful sector, although smaller, shows promising growth potential, particularly in the family takaful segment, which contributed 35% of the total private sector premium. The general takaful segment accounted for 11% of the total non-life insurance industry premium.

Challenges facing the sector include low motor insurance adoption, limited local reinsurance capacity, and a shortage of skilled human resources. The SECP's strategic plan underscores the importance of adopting IFRS-17 by January 2026, embracing technological advancements, strengthening legislative frameworks, and enforcing compulsory insurance schemes to tackle current challenges. Overall, the insurance sector in Pakistan is poised for potential growth, driven by both conventional and takaful operations. The industry's financial stability, coupled with strategic initiatives by the SECP, positions it well for future expansion and increased penetration in the national economy.

Auditor's Opinion

Riaz Ahmad & Company Chartered Accountants has provided an unqualified and unmodified opinion, affirming that the Company's financial statements comply with accounting standards and accurately portray the Company's financial position as of December 2023.

Business Strategy

Gross Written Premium Mix	2021	2022	2023	9MCY24

Fire	65%	75%	77%	84%
Marine	15%	5%	5%	4%
Motor	14%	13%	12%	7%
Misc	7%	7%	7%	5%
Total (PKR million)	**3,924**	**4,359**	**5,582**	**5,523**

SGICL is operating through national network of 11 branches with branch network majorly concentrated in Punjab; the management of the same does not intend to expand the branch network in the medium term. SGICL primarily offers general insurance for fire and property damage, marine, aviation and transport, motor, and miscellaneous risks including crop, livestock, burglary, loss of cash in safe and cash in transit, engineering losses, business interruption losses, accident, and natural calamities. No sizable changes were evidenced in the business mix during 2023 with fire being the largest contributor followed by motor and miscellaneous segments The gross written premium (GWP) increased by 28% reaching PKR 5.6b (CY22: PKR 4.4b) during CY23; the growth was largely manifested in the fire segment. Proportion of motor declined slightly during the outgoing year on account of lower demand for vehicle insurance owing to significant increase in car prices coupled with high-price variants of SUVs introduced. Furthermore, the marine segment's representation in the business mix remained the lowest over time. This can be attributed to the lower proportion of exports compared to imports in the country, as imports shipments are often insured internationally, thereby reducing local demand.

During the ongoing year, the Company reported GWP growth of around 5.9% to PKR 5.5b (9MCY23: PKR 5.2b) during 9MCY24; however, given insurance sector is cyclical in nature with major business written in the last two quarters, GWP is projected to grow further in the last quarter.

As per the management, considerable support is extended by the sponsoring group with total group business constituting over 70% of the topline during 9MCY24. Facultative business accepted during 9MCY24 was reported at PKR 1.8b (9MCY23: PKR 1.6b); constituting higher proportion in the GWP mix at 34% (9MCY23: 31%); the same was associated with fire & property business.

Cession Ratio	2021	2022	2023	9MCY24
Fire	76%	72%	70%	56%
Marine	981%	113%	68%	74%
Motor	44%	45%	45%	53%
Misc	94%	46%	64%	72%
Overall Cession Ratio	**208%**	**69%**	**67%**	**57%**

The overall cession ratio decreased during the previous year due to higher retention in the marine and motor segments. However, it increased during 9MCY24 compared to the SPLY, driven by higher cession in the motor and miscellaneous segments attributed to heightened risk exposure in these segments, necessitating increased reinsurance to manage potential liabilities. Going forward, the overall cession ratio is expected to remain at current levels if there is no change in the revenue mix.

Rating derive comfort from the growing Window Takaful Operations

On the Window Takaful Operations (WTO) front, the gross and net takaful contribution rose to PKR 418.3m (CY22: PKR 275.4m) and PKR 37.0m (CY22: PKR 21.2m) respectively during CY23, mainly driven by an increase manifested in motor segment. Subsequently, stemming from growth in scale of operations coupled with higher wakala fee booked at PKR 116.9m (CY22: PKR 83.5m), the operators fund reaped a surplus of PKR 33.3m (CY22 PKR 20.9m) during CY23. Moreover, given WTO have been profitable for the past couple of years; the management expects to maintain growth momentum.

Reinsurance Arrangement

SGICL's risk profile is supported by strong reinsurance coverage provided by diversified panel of reinsurers. Risk profile of the reinsurance is considered sound as majority reinsurers are rated in 'A' band or higher. During the ongoing year, the share of PRCL was reduced and it was taken up by two new reinsurers Peak Re. and Trust Re. In addition, there was no change in the risk profile as both carry a sound rating. In proportional treaties, Hannover Re has the highest share in all segments including fire, general accident, engineering and marine followed by Korean Re. On the other hand, for non-proportional treaties obtained for marine cargo, motor, catastrophic cover and crop segments, Hannover Re leads with majority share. Majorly, the Company has negotiated quota cum surplus treaties for all its major segments protected further by non-proportional treaties. In line with anticipation of enhanced business in marine cargo and bond segments, the total treaty capacities were enhanced during the ongoing year. Going forward, no changes are expected in the reinsurance panel however, treaty limits will be enhanced. During CY24, SGICL increased the net retention for fire and marine segments; the same implies a higher risk on own account and is balanced by a lower claims' ratio.

Claims experiences

Gross Claims Ratio	2021	2022	2023	9MCY24	9MCY23
Fire	8.6%	36.4%	12.1%	-0.9%	10.9%
Marine	1.5%	24.9%	30.7%	-1.8%	27.3%
Motor	50.8%	64.8%	53.4%	50.4%	50.1%
Misc	20.7%	53.0%	56.9%	73.2%	13.1%
Total Gross Claims Ratio	**6.7%**	**40.6%**	**21.1%**	**8.8%**	**17.1%**

Net Claims Ratio	2021	2022	2023	9MCY24	9MCY23
Fire	-0.7%	3.6%	10.3%	0.4%	5.4%
Marine	6.6%	72.6%	25.2%	-3.3%	15.3%
Motor	44.2%	51.3%	44.7%	43.9%	38.8%
Misc	17.6%	37.8%	70.1%	83.5%	73.1%
Total Net Claims Ratio	**13.0%**	**23.8%**	**24.7%**	**15.1%**	**19.9%**

The overall claims performance showed improvement both on gross and net basis during the rating review period. Gross claims expense was recorded lower at PKR 375.5m (9MCY23: PKR 611.8m) in 9MCY24 with major incidence of claims pertaining to motor and miscellaneous segment. An increase in gross claims related to the miscellaneous segment was observed, comprising claims from an airline, a cement manufacturer, and a textile company. Due to lower quantum of claims and increase in the premium earned, an improvement was witnessed in the gross claims' ratio. In addition, net claims ratio also improved during the ongoing year, with highest claim ratio for miscellaneous segment followed by motor segment; the same is attributable to the nature of reinsurance treaties of SGICL.

Moreover, overall conservative approach of the Company towards underwriting insurance policies, effective pre-screening of market-based clients for their past track record, and adequate reinsurance coverage will support claim experiences in the medium term.

Underwriting Performance

Underwriting Profit	2021	2022	2023	9MCY24
Fire	290.5	191.4	269.2	460.3
Marine	34.6	(1.2)	19.3	31.5
Motor	24.9	69.5	97.5	35.5
Misc	23.6	9.7	(18.6)	(30.7)
Underwriting Profit	**373.5**	**269.5**	**367.4**	**496.5**

The Company's underwriting performance exhibited an upward trend during the ongoing year; as a combined outcome of improvement in the underwriting expense ratio and net claims ratio. The improvement in underwriting expense ratio resulted from growth in the net premium revenue as opposed to decline in the underwriting expenses. Claims ratio also improved due to lower claims pertaining to F&P segment during the ongoing year. Consequently, combined ratio was recorded lower at 55.4% (9MCY23: 63.1%) signifying an improvement in the underwriting profits to PKR 496.5m (9MCY23: PKR 320.4m) by end-9MCY24. All segments except miscellaneous segment reported profits during the review period whereas F&P segment witnessed a substantial increase in the underwriting profits during the ongoing year. The bottom-line was further supported by a higher investment income to the tune of PKR 1.8b (9MCY23: PKR 1.6b) on account of higher dividend income reaped from available for sale securities amounting to PKR 1.8b (9MCY23: PKR 1.6b) during the ongoing year. Additionally, no impairment of was reported during the ongoing year that subsequently led to a significant uptick in the profit after tax to PKR 1.3b (9MCY23: PKR 1.0b) during the ongoing year.

Investment Mix

Investments	CY22	%	CY23	%	9MCY24	%
Investment in Equity	16,116	98.9%	21,424	99.0%	27,017	99.6%
Debt	74	0.5%	74	0.3%	84	0.3%
Term Deposits	99	0.6%	148	0.7%	36	0.1%
Total Carrying Value	**16,288**		**21,646**		**27,137**	

Investment portfolio majorly comprises of blue-chip companies, with strategic investment in group companies. The carrying value of the investment portfolio increased on a timeline to PKR 27.1b (CY23: PKR 21.6b; CY22: Rs.16.3b) primarily owing to increase in the unrealized gain to PKR 12.8b (CY23: PKR 7.4; CY22: PKR 2.9b) by end-9MCY24. SGICL acquired shares of Millat Tractors (167,604 shares), Hyundai Nishat Motors (109m shares), DG Khan Cement Company (200,000 shares) and Nishat Chunian Power Limited (1.0m shares) during CY23 signifying an increase in the stock market exposure.

Investment in debt securities comprising of Pakistan Investment Bonds (PIBs) rose slightly to PKR 83.5m (CY23: PKR 73.8m; CY22: PKR 73.8m) end-9MCY24. The PIBs are placed as statutory deposit with the State Bank of Pakistan (SBP) in accordance with the requirement Insurance Ordinance, 2000 (Section 29(2)(a)). Moreover, the investment in term deposits continued to remain minimal. Given, the Company's entire portfolio is vested in equity-based investments, the price risk is significantly high and yielding better returns over fixed income investments. Management of market risk profile amid volatility prevalent in stock market performance will remain imperative for ratings going forward. On the other hand, market risk emanating from the investment mix is relatively manageable as SGICL largely has equity investments in group companies having sound financial risk profile and credit ratings. Going forward, the management plans on continuing with existing investment strategy with main focus on stock market exposure.

Liquidity Profile

Liquidity Profile	CY21	CY22	CY23	9MCY24
Insurance Debt to Gross Premium (%)	76.2%	80.5%	78.5%	82.9%
Ex-strategic Liquid Assets to Net Technical Reserves (%)	123.8%	90.0%	135.6%	64.0%
Ex-strategic Liquid Assets to Net Technical Reserves plus borrowings (%)	36.4%	39.8%	48.1%	30.4%

The overall liquidity profile, albeit comfortable, has strengthened during the rating review period primarily owing to increase in carrying value of investment (primarily equity portfolio). Despite this, quantum of liquid assets (excluding strategic investments) maintained in relation adjusted technical reserves at end-9MCY24 manifested a decline owing to an increase in the unearned premium reserve. In addition, liquid assets in relation to technical reserves and borrowings were also recorded lower at 30.4% (CY23: 48.1%; CY22: 39.8%) at end-9MCY24 in line with reduction in non-strategic investment portfolio coupled with increase in borrowings. The decline in liquidity indicators is also a function of higher reinsurance premiums paid resulting in divestment of capital parked in liquid avenues; the same can be evidenced from decline in cash & bank balances to PKR 462.8m (CY23: 944.6m; CY22: 394.6m) at end-9MCY24. Moreover, insurance debt in relation to gross premium increased during the ongoing year to 82.9% (CY23: 78.5%; CY22: 80.5%) on account of slight increase in GWP coupled with higher increase in the insurance debt to PKR 6.1b (CY23: PKR 4.4b; CY22: PKR 3.5b). However, given cyclicality inherent in the insurance sector with majority of fire *(power)* policies renewed post July for SGICL; the aforementioned indicator is going to revert back at end-CY23. Moreover, the operating cash flows in terms of net premium revenue declined to 81.0% (CY23: 120.8%; CY22: 111.4%) during 9MCY24; however, the same were recorded higher during the outgoing year on account of lower net premium revenue.

Adequate capitalization indicators with significant buffer over minimum solvency requirement; operating leverage has increased on a timeline.

Capitalization Profile	CY21	CY22	CY23	9MCY24
Equity	16,766.2	14,921.6	18,215.1	22,274.4
Operating Leverage	5.5%	6.2%	6.6%	6.7%
Financial Leverage	4.0%	5.7%	6.3%	7.3%

Capitalization levels of the Company have improved during the rating review period on account of increase in the fair value reserve to PKR 7.8b (CY23; PKR 4.5b (CY22: PKR 1.9b); the same represents unrealized gain on re-measurement of available-for-sale investments. SGI is considered sound from solvency risk point of view as the Company has adequate cushion in terms of admissible assets over its liabilities. Moreover, operating leverage marginally increased to 6.7% (CY23: 6.6%; CY22: 6.2%) in line with similar growth manifested in equity base and net premium revenue. On the other hand, financial leverage increased to 7.3% (CY23: 6.3%; CY22: 5.7%) on account of increase in net technical reserves to PKR 1.6b (CY23: PKR 1.1b; CY22: PKR 854.1m) by end-9MCY24. However, the increase is primarily attributed to the cyclical uptick in net technical reserves during the ongoing year, therefore, once the unearned premium reserve is gradually realized the financial leverage is expected to rationalize back to CY23 level by end-CY24. Both operating and financial leverage continue to remain the lowest amongst peers and better than the rating benchmarks for the assigned rating. Subsequently, leverage indicators exhibit sizable room for growth in the operating scale. However, with no significant uptick expected in business volumes, the leverage indicators are projected to remain on a lower side during the rating horizon. Additionally, long-term debt declined at PKR 1.8b (CY23: 2.1b; CY22: PKR 1.1b) at end-9MCY24 as the Company did not obtain any additional loan during the ongoing year. In addition, the Company has also arranged short-term running finances under markup arrangements amounting to PKR 1.8m (CY23: PKR 1.5b; CY22: PKR 1.1b) out of which the availed portion was recorded at PKR 910m (CY23: PKR 892.7m; CY22: PKR 52.7m) as of Sept'24. These facilities are secured against a pledge of shares MCB Bank Limited.

ESG Initiatives

- SGI is transitioning from traditional electricity systems to solar power across all operations, significantly reducing the carbon footprint.
- The Company is actively encouraging employees to embrace solar energy for their homes by providing resources and support.
- SGI is also planning a drive to promote eco-friendly transportation, through provision of hybrid and electric vehicles for the employees.

FINANCIAL SUMMARY				
BALANCE SHEET	**CY21**	**CY22**	**CY23**	**9MCY24**
Cash and Bank Balances	641.6	394.6	944.6	462.8
Investments	19,429.7	16,288.4	21,646.3	27,136.9
Liquid Assets	20,071.3	16,683.0	22,590.9	27,599.7
Liquid Assets (Ex. Strategic)	845.76	768.7	1,558.7	1,034.9
Insurance Debt	2,988.3	3,507.0	4,382.5	6,104.3
Total Assets	26,352.6	24,469.7	31,275.9	38,867.5
Total Borrowings	1,643.2	1,079.7	2,089.4	1,785.5
Total Liabilities	9,586.4	9,548.1	13,060.8	16,593.1
Paid Up Capital	680.6	680.6	680.6	680.6
Total Equity	16,766.2	14,921.6	18,215.1	22,274.4
INCOME STATEMENT	**CY21**	**CY22**	**CY23**	**9MCY24**
Gross Premium Revenue	3,924.0	4,358.8	5,582.3	5,523.0
Net Premium Revenue	924.4	925.8	1,203.5	1,112.0
Net Claims	119.9	220.4	297.0	168.3
Underwriting Profit	373.5	269.3	367.4	496.5
Investment Income	1,831.3	862.2	2,085.3	1,826.3
Profit Before Tax	2,104.4	1,043.3	2,125.9	1,645.7
Profit After Tax	1,499.6	611.0	1,296.4	1,043.8
RATIO ANALYSIS	**CY21**	**CY22**	**CY23**	**9MCY24**
Market share	3.6%	3.7%	3.3%	3.4%
Cession Ratio (%)	208.4%	68.9%	66.9%	57.1%
Gross Claims Ratio (%)	6.7%	40.6%	21.1%	8.8%
Net Claims Ratio (%)	13.0%	23.8%	24.7%	15.1%
Underwriting Expense Ratio (%)	46.6%	47.1%	44.8%	40.2%
Combined Ratio (%)	59.6%	70.9%	69.5%	55.3%
Insurance Debt to Gross Premium (%)	76.2%	80.5%	78.5%	82.9%*
Operating Leverage (%)	5.5%	6.2%	6.6%	6.7%*
Adjusted Financial Leverage (%)	4.0%	5.7%	6.3%	7.3%
Ex-strategic Liquid Assets to Net Technical Reserves (%)	123.8%	90.0%	135.6%	64.0%
Ex-strategic Liquid Assets to Net Technical Reserves plus borrowings (%)**	36.4%	39.8%	48.1%	30.4%

**Annualized*

***Liquid assets adjusted for strategic investments*

REGULATORY DISCLOSURES	Annexure II
Name of Rated Entity	Security General Insurance Company Limited (SGICL)
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 Watch	Rating Action
RATING TYPE: IFS			
31/12/2024	AA+ (IFS)	Stable	Reaffirmed
26/12/2023	AA+ (IFS)	Stable	Reaffirmed
29/12/2022	AA+ (IFS)	Stable	Reaffirmed
31/03/2022	AA+(IFS)	Stable	Harmonised
31/01/2022	AA	Stable	Reaffirmed
31/12/2020	AA	Stable	Reaffirmed
04/12/2019	AA	Stable	Reaffirmed
09/14/2017	AA	Stable	Upgrade
06/16/2016	AA-	Stable	Reaffirmed
09/23/2015	AA-	Stable	Reaffirmed
04/22/2015	AA-	Stable	Reaffirmed
02/04/2014	AA-	Stable	Upgrade
12/26/2012	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 Meetings Conducted

Name	Designation	Date
Syed Shahzeb Sabih	CFO	18 December, 2024
Asim Khan Durrani	DGM Compliance	