CHUBB INSURANCE PAKISTAN LIMITED

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RATING DETAILS		
RATINGS CATEGORY	Latest Rating Long-term	Previous Rating Long-term
IFS RATING	AA+(IFS)	AA+(IFS)
RATING DATE	Dec 22, 2025	Dec 26, 2024
RATING OUTLOOK/ WATCH	Stable	Stable
RATING ACTION	Reaffirmed	Reaffirmed

Company Information

Incorporated in 2001	External auditors: A.F. Ferguson & Co. Chartered Accountants (a member firm of PwC Network)
Public Limited Company (Unlisted)	Chief Executive Officer: Mr. Humzah Chaudhri
Key Shareholders (with stake 10% or more):	Chairman: Syed Umer Ali Shah
Chubb INA International Holdings Limited, USA – 100%	

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 reflects Chubb Insurance Pakistan Limited's (CIPL) strong ownership profile, benefiting from the financial and operational support of its global parent, along with sound governance practices and effective risk controls. The ultimate parent company of the CIPL is Chubb Limited, enjoying international scale ratings in the AA band.

The company maintains a stable business position, supported by a concentrated but resilient portfolio anchored in property and liability lines, with growth influenced by group-wide underwriting standards and selective risk acceptance. CIPL's primary competitive advantage is the sizable treaty capacities arranged with associate Group company; which allows CIPL to underwrite complex and specialized risks and provide facultative reinsurance to other local insurance companies.

Claims performance demonstrates effective risk mitigation, with net losses contained through conservative retentions. Underwriting results have moderated due to lower premium retention, although overall performance remains supported by stable investment income generated from a high-quality, predominantly fixed-income portfolio.

Liquidity is adequate, supported by a largely liquid investment book and a satisfactory receivables profile. Capitalization remains sound, driven by consistent internal capital generation and a solvency position that provides a meaningful buffer against underwriting risks.

Company Profile

Chubb Insurance Pakistan Limited (the Company / CIPL) is a wholly owned subsidiary of Chubb INA International Holdings Limited USA (Holding Company). The Company was incorporated in Pakistan on August 6, 2001 as a public limited company under the Companies Ordinance, 1984 (now the Companies Act, 2017) and is engaged in general insurance business. The ultimate parent company of the Company is Chubb Limited. The registered office of the Company is located at 6th Floor, NIC Building, Abbasi Shaheed Road, off Shahrah-e-Faisal, Karachi, Pakistan.

Sponsor Profile

The ultimate parent company of CIPL is Chubb Limited, the global publicly-traded insurer listed on the New York Stock Exchange. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. Chubb Limited is rated AA by Standard & Poor's, A++ from A.M. Best, while Fitch has affirmed the "AA" Insurer Financial Strength (IFS) rating for its subsidiaries and an "A+" for the parent holding company, with a stable outlook as of March 2025.

Management and Governance

CHAIRMAN/CEO PROFILE

Syed Umer Ali Shah is the Chairman and the former CEO of CIPL. He is also the former Managing Director of Chubb Arabia Cooperative Insurance Company, KSA. Prior to joining CIPL, Mr. Shah worked with Jubilee Insurance Company Ltd., Abu Dhabi National Insurance Corporation, and United Bank Ltd.

Mr. Humzah Chaudhri is the CEO of CIPL. He is a Chartered Insurer (CII UK), Chartered Professional Accountant (CPA)) from Canada and is a member of the CPA Canada and CPA Ontario and also a fellow member (FCA) of The Institute of Chartered Accountants of Pakistan (ICAP). He has over 19 years of experience in the financial sector. Prior to joining Chubb in 2012, he was working with the Royal Bank of Canada in Toronto.

BOARD & SENIOR MANAGEMENT

Sr. No.	Name	Position
1	Syed Umer Ali Shah	Chairman
2	Mr. Humzah Chaudhri	Country President/Chief Executive
3	Mr. Giles Ward	Non-Executive Director
4	Mr. Nikolay Dmitriev	Non-Executive Director
5	Mr. Stephen Dixon	Non-Executive Director
6	Ms. Odette Coetsee	Non-Executive Director
7	Ms. Zehra Naqvi	Non-Executive Director

In terms of composition, the Board includes five male and two female directors, reflecting gender diversity. Of the seven directors, six are non-executive and one is an executive director(CEO). As per Governance best practices, 1/3rd of the board representation should be independent; however, CIPL's Board lacks any independent director.

In terms of profile, the Board comprises highly experienced professionals with extensive background in the insurance and financial sectors. Their expertise is reinforced by advanced degrees and internationally recognised certifications from leading institutions. This strong combination of industry experience and distinguished academic credentials significantly enhances the company's governance quality.

AUDITOR'S OPINION

A.F. Ferguson & Co. Chartered Accountants, categorized as 'Category A' on the SBP's Panel of Auditors and with satisfactory QCR rating from ICAP, 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 2024.

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 generated 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 the 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
Total Premium (Incl. Takaful)	182,784,096	214,971,796	171,606,119	169,931,679
Total Net Premium (Incl. Takaful)	83,470,941	103,193,554	74,133,148	85,417,679
Total Net Claims (Incl. Takaful)	45,724,996	52,822,298	37,766,250	52,080,333
Net Commission	7,269,069	8,544,068	6,113,837	9,234,091
Management Expense	20,845,352	27,190,619	19,449,763	20,205,934
General, Financial and other expense	3,091,802	3,544,319	3,314,299	2,452,563
Underwriting Profit	6,539,722	11,092,250	9,615,378	4,681,089
Investment Income (Incl. Takaful)	19,858,697	39,345,403	27,417,109	23,484,687
Other Income	5,369,019	4,576,629	2,473,908	2,025,404
Profit After Tax	18,116,451	35,304,710	23,539,341	19,558,151
Paid Up capital	31,550,303	31,012,280	30,871,751	31,591,017
Shareholder Equity	127,480,707	230,047,521	206,847,056	182,398,104
Total Asset	364,269,880	602,051,332	513,661,517	527,068,931
Underwriting expense ratio	37.4%	38.1%	39.0%	37.3%
Net Claim	54.8%	51.2%	50.9%	61.0%
Combined Ratio	92.2%	89.3%	89.9%	98.3%

REGULATORY DEVELOPMENTS

Alongside these business developments, structural shifts will 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 meeting the minimum capital requirement, 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, signaling the emergence of tech-driven distribution.

Other disclosure related changes are also upcoming including the implementation of IFRS 17 by the insurance sector, starting January 2026. This will standardize the recording of claims liability across the sector and make comparison more meaningful. CIPL is well-prepared and fully equipped to ensure a smooth and efficient transition to the updated reporting framework, given that the Chubb Group has implemented a specialized accounting software called Aptitude to meet the requirements of IFRS 17 in other markets.

OPERATIONAL PERFORMANCE

Gross written Premium Mix	CY23	CY24	9MCY24	9MCY25
Fire and property damage	82.7%	79.0%	82.4%	81.7%
Marine, aviation and transport	3.0%	3.8%	2.0%	2.7%
Motor	0.0%	0.0%	0.0%	0.0%
Accident & Health	3.5%	3.0%	2.7%	2.0%
Liability	10.7%	14.2%	12.9%	13.6%
Total (PKR Million)	2,035.0	2,017.7	1,917.9	1,960.2

The business mix of CIPL is dominated largely by the fire and property segment, constituting 81.7% of gross written premium (GWP) during 9MCY25. Within this segment, bulk of the business represents facultative reinsurance support for other domestic insurance companies (9MCY25: PKR 1,489.0mn; CY24: PKR 1,434.0mn). This underscores the confidence and trust that local insurers place in CIPL.

Overall, GWP was reported at PKR 1,960.2mn (CY24: PKR 2.017.7mn; CY23: PKR 2,035.0mn) for 9MCY25. The company secured approximately USD 1.5mn in new business, both direct and through reinsurance which is significantly higher compared to an average year. However, overall growth was impacted by stricter climate-related underwriting criteria introduced by the Chubb Group, resulting in the discontinuation of certain accounts and a higher incidence of non-renewals. Despite this, new business acquisition remained strong, particularly within the cyber, property, and power generation segments. CIPL expects to close the year with GWP of approximately PKR 2,219.5mn. Looking ahead, the company anticipates stable growth in the power generation segment, while continuing to focus on expanding its presence in the property, marine, and cyber lines. This strategic direction is consistently reflected in the evolving business mix.

Cession Ratio	CY23	CY24	9MCY24	9MCY25
Fire and property damage	47.5%	56.6%	43.3%	51.5%
Marine, aviation and transport	68.3%	63.3%	95.5%	77.2%
Motor	66.0%	106.7%	N/A	N/A
Accident & Health	66.1%	77.1%	67.4%	86.1%
Liability	54.1%	58.4%	52.7%	64.5%
Overall Cession Ratio	49.5%	57.8%	46.2%	54.7%

Net Premium Revenue	CY23	CY24	9MCY24	9MCY25
Fire and property damage	767.9	762.6	593.8	396.2
Marine, aviation and transport	12.7	12.3	9.6	25.1
Motor	0.0	0.0	-	-
Accident & Health	14.6	14.9	11.5	10.6

Liability	79.1	68.0	36.7	68.7
Total (PKR Mn)	874.3	857.7	651.5	500.6

The overall cession increased to 54.7% (9MCY24: 46.2%; CY24: 57.8%; CY23: 49.5%) during 9MCY25. Consequently, a decline was observed in net premium revenue, which stood at PKR 500.6mn (9MCY24: PKR 651.5mn). This trend is primarily driven by an increase in reinsurance costs, particularly within the power generation segment. While treaty terms remained the same, a sizeable amount of business in the fire and property segment was placed onwards on facultative basis (9MCY25: PKR 328.0mn; CY24: PKR 229.0mn). The cession ratios also remain elevated in the accident and health segment, where approximately 86.1% of the business is ceded. The decline in the retention ratio while reflecting a lower level of risk retained on CIPL's own account is considered appropriate in light of the claims experience. This alignment between risk management and claims experience supports the company's prudent underwriting and reinsurance strategy.

CONTINGENCIES

Engro Fertilizers Limited (EFL) filed a recovery suit in 2018 with EFU General Insurance (Lead Insurer) and co-insurers, including CIPL (5% share which equates to USD 0.6mn), for USD 12.7mn (approximately 7.8% of equity in PKR) for boiler replacement costs, which was repudiated in February 2021 after an independent root cause analysis. The suit now includes USD 12.7mn plus USD 21.4mn for associated losses, and adjudication is pending with the Insurance Tribunal of Sindh. The management remains confident of a favorable outcome and has not created a provision in the financial statements. There was no change in the status of this contingency during the review period.

There have been positive developments in the ongoing discussions between the Sindh Revenue Board (SRB) and the insurance industry regarding the sales tax dispute, which the industry has collectively challenged due to concerns of double taxation. If these negotiations conclude favourably for the insurance sector, all related sales tax liabilities are expected to be waived, and any amounts previously paid will be refunded. For CIPL, the Sindh Sales Tax exposure amounts to PKR 209.4mn (approximately 9.2% of equity) on reinsurance services obtained from foreign reinsurers. It is pertinent to note that the CIPL has deposited 50% of the amount with the SRB in this regard and has recorded PKR 104.7mn as loans and other receivables. However, this amount is subject to input adjustments. As per CIPL, it does not bear any sales tax liability in relation to its Facultative Inward business. CIPL acts as an agent, responsible for collecting sales tax from clients and remitting it to SRB. Accordingly, there is no cash outflow and no tax liability for CIPL. The ultimate tax obligation rests with the cedents who are required to pay the tax and not with CIPL.

REINSURANCE ARRANGEMENTS

In accordance with the Group's strategy, all reinsurance treaties have been arranged with Chubb Tempest Reinsurance Ltd., Bermuda (CTRL), a member of the Chubb group as well. CTRL has a solid credit risk profile with a credit rating of 'A++' from AM Best and 'AA' from S&P and Fitch Ratings, updated in March 2025. The reinsurance agreement for CIPL for the period CY24-25 remains unchanged in USD terms. With no material changes in PKR-USD parity, the reinsurance arrangements in PKR terms have also mostly remained stable.

Financial Risk

CLAIMS EXPERIENCES

Gross Claims Ratio	CY23	CY24	9MCY24	9MCY25
Fire and property damage	51.3%	135.8%	(11.3) %	91.2%
Marine, aviation and transport	97.1%	218.9%	222.1%	60.4%
Motor	5.3%	34.5%	0.0%	0.0%
Accident & Health	11.7%	18.6%	14.8%	18.8%
Liability	4.3%	2.6%	0.3%	1.9%
Total Gross Claim Ratio	46.3%	119.2%	(2.4) %	74.1%

During the rating review period five major outstanding claims were filed with a gross amount of PKR 629.1mn. However, CIPL's retention for the losses after application of XOL treaties stood manageable at PKR 36.4mn for 9MCY25. Therefore, the net impact on the company was minimal. The CIPL reported an increase in the gross claims ratio to 74.1% during 9MCY25 (9MCY24: (2.4) %; CY24: 119.2% CY23: 46.3%), primarily driven by fire and property damage and liability segment.

Net Claims Ratio	CY23	CY24	9MCY24	9MCY25
Fire and property damage	21.4%	11.4%	11.9%	14.6%
Marine, aviation and transport	18.2%	(15.0) %	2.8%	16.3%
Motor	500.0%	(2512.3) %	N/A	N/A
Accident & Health	11.8%	3.0%	3.0%	22.0%
Liability	8.2%	5.1%	1.4%	4.5%
Total Net Claim Ratio	20.0%	10.3%	11.0%	13.5%

Net claims ratios remained manageable at 13.5% in 9MCY25 (9MCY24: 11.0%; CY24: 10.3%; CY23: 20.0%). It is pertinent to note that net claims in absolute terms have declined; however, the net premium revenue has declined by a greater percentage, resulting in a higher net claims ratio. This improvement was supported by a decline in net claims in the fire and property damages segment to PKR 58.0mn in 9MCY25 (9MCY24: PKR 70.5mn; CY24: PKR 86.6mn; CY23: PKR 164.1mn). The Company's sound reinsurance strategy, including quota share and excess of loss (XoL) treaties, continues to provide adequate claims protection and minimal impact on net account.

UNDERWRITING PERFORMANCE

	CY23	CY24	9MCY24	9MCY25
Underwriting Expense Ratio	29.5%	39.0%	36.0%	52.7%
Combined Ratio	49.5%	49.3%	47.0%	66.2%
Recurring Investment Income (PKR Mn)	274.3	366.4	45.0	31.1
Net Premium Revenue (PKR Mn)	874.3	857.7	651.5	500.6
Net Operating Ratio	18.1%	6.6%	40.15	59.9%
Total Underwriting Profit (PKR Mn)	441.3	435.0	345.0	169.4

The underwriting expense ratio increased significantly to 52.7% in 9MCY25 (9MCY24: 36.0%; CY24: 39.0%; CY23: 29.5%). It is important to note that operating expenses have largely increased in line with inflation, with no unusual or extraordinary expense items reported. Net commission income declined to PKR 7.4mn in 9MCY25 (9MCY24: PKR 18.2mn; CY24: PKR 20.4mn; CY23: PKR 9.6mn), consistent with the higher proportion of business ceded to reinsurers. This reduction is mainly attributable to commissions paid for developing and expanding the direct business. The weakening in underwriting expense ratio and combined ratio is primarily attributable to lower net premium revenue. Combined ratio was recorded at 66.2% in 9MCY25 (9MCY24: 47.0%; CY24: 49.3%; CY23: 49.5%).

Investment income declined to PKR 196.2mn as interest rates declined during 9MCY25 (9MCY24: PKR 284.7mn; CY24: PKR 380.2 mn; CY23: PKR 285.6mn) The investment mix remained unchanged, with the majority at 92.0% as of 9MCY25(9MCY24: 89.5%; CY24: 90.6% CY23: 96%) allocated to government securities, ensuring minimal credit risk from the portfolio. Furthermore, term deposits continue to be placed with financially sound counterparties holding high credit ratings. Operational performance has declined, as indicated by the net operating ratio of 59.9% in 9MCY25 (9MCY24: 40.1%; CY24: 6.6%; CY23: 18.1%). Looking ahead, in line with its investment policy, CIPL plans to maintain the existing investment mix, with a primary focus on government securities and no exposure to the stock market.

LIQUIDITY PROFILE

Liquidity Indicators	CY23	CY24	9MCY24	9MCY25
Liquid Assets/Net technical reserves	210.0%	284.1%	185.2%	224.1%
Insurance Debt to Gross Premium	30.1%	20.5%	46.0%	59.8%

Investment portfolio is largely liquid providing sizable coverage to net technical reserves. Insurance Debt to Gross Premium has significantly increased to 59.8% in 9MCY25 (9MCY24: 46.0%; CY24: 20.5%; CY23: 30.1%). The gross premium has remained stable from the previous periods while the insurance debt has increased due to increase in receivables from insurers and reinsurers (part of the Chubb's Group). The ageing profile of premium receivables remains satisfactory, with only 5.3% of premium overdue for more than a year at end-9MCY25.

CAPITALIZATION

Capitalization Indicators	CY23	CY24	9MCY24	9MCY25
Equity (PKR mn)	1,542.7	2,031.7	1,939.4	2,273.6
Operating Leverage	56.7%	42.2%	44.8%	29.4%
Financial Leverage	63.5%	48.1%	69.1%	62.6%

CIPL's capitalization levels have shown consistent improvement over time, driven by internal capital generation. It maintains a sound solvency position, with a sufficient cushion of total admissible assets exceeding its liabilities. The operating and financial leverage ratio remained rangebound during the review period. Moreover, the presence of adequate reinsurance coverage mitigates any risk to CIPL's loss absorption capacity.

Financial Summary				(PKR mn)
Balance Sheet	CY23	CY24	9MCY24	9MCY25
Property, plant and equipment	46.5	77.0	76.6	81.6
Investments	1,670.8	2,631.5	2,391.6	3,087.4
Loans and Other Receivables	118.7	141.5	144.6	139.6
Insurance Debt	613.2	414.2	1,176.7	1,561.7
Reinsurance Recoveries against Outstanding Claims	1,064.5	2,935.9	580.5	2,458.1
Prepayments	180.6	251.1	274.6	325.5
Cash and Bank Deposits	384.8	146.0	89.6	102.4
Other Assets	40.0	58.8	55.2	82.5
Total Assets	4,119.1	6,656.0	4,789.4	7,838.8
Paid Up Capital	500.0	500.0	500.0	500.0
Net Worth	1,542.7	2,031.7	1,939.4	2,273.6
Total Liabilities	2,576.3	4,624.3	2,850.0	5,565.2
Income Statement	CY23	CY24	9MCY24	9MCY25
Net Premium Revenue	874.2	857.7	651.5	500.6
Net Claims	174.7	88.5	71.6	67.5
Underwriting Profit	441.3	435.0	345.0	169.4
Net Investment Income	285.6	380.2	284.7	196.2
Profit Before Tax	738.0	825.4	640.2	388.3
Profit After Tax	446.1	486.4	390.5	236.8
Ratio Analysis	CY23	CY24	9MCY24	9MCY25
Market Share (%)	0.9%	0.9%	1.1%	1.2%
Cession Ratio (%)	49.5%	57.8%	46.2%	54.7%
Gross Claims Ratio (%)	46.3%	119.2%	(2.4) %	74.1%
Net Claims Ratio (%)	20.0%	10.3%	11.0%	13.5%
Liquid Assets/Gross Claims Outstanding (x)	3.2x	1.2x	(50.8) x*	2.1x*
Underwriting Expense Ratio (%)	29.5%	39.0%	36.0%	52.7%
Combined Ratio (%)	49.5%	49.3%	47.0%	66.2%
Net Operating Ratio (%)	18.1%	6.6%	40.1%	59.9%
Insurance Debt to Gross Premium (%)	30.1%	20.5%	46.0%*	59.8%*
Operating Leverage (%)	56.7%	42.2%	44.8%*	29.4%*
Net Financial Leverage (%)	63.5%	48.1%	69.1%	62.6%
Net Technical Reserves/Liquid Assets	47.6%	35.2%	54.0%	44.6%

**Annualized*

REGULATORY DISCLOSURES — Appendix I

Name of Rated Entity	Chubb Insurance Pakistan Limited
Sector	Insurance
Type of Relationship	Solicited
Purpose of Rating	Insurer Financial Strength

Rating History

Rating Date	REIT Rating	Rating Outlook	Rating Action
RATING TYPE: ENTITY			
12/22/2025	AA+(IFS)	Stable	Reaffirmed
12/26/2024	AA+(IFS)	Stable	Reaffirmed
12/04/2023	AA+(IFS)	Stable	Reaffirmed
12/27/2022	AA+(IFS)	Stable	Reaffirmed
03/31/2022	AA+(IFS)	Stable	Harmonized
12/29/2021	AA	Stable	Reaffirmed
12/31/2020	AA	Stable	Reaffirmed
12/24/2019	AA	Stable	Reaffirmed
12/31/2018	AA	Stable	Reaffirmed
12/29/2017	AA	Stable	Reaffirmed
12/30/2016	AA	Stable	Reaffirmed
12/01/2015	AA	Stable	Reaffirmed
10/17/2014	AA	Stable	Upgrade

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. Mahad Hafeez	Chief Financial Officer	December 2nd, 2025
2	Syed Hasan Mahmood	Head Of Compliance and Risk & Company Secretary	
3	Mr. Nabeel Turabi	Head of Property & Casualty	
4	Mr. Mahmood Ahmed	Head of Accident & Health	
5	Mr. Murtuza Kazi	Head of Claims	
6	Mr. Abdul Azim	Finance Manager	