RATING REPORT

UBL Insurers Limited

REPORT DATE:
January 21, 2025

RATING ANALYSTS:

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RATING DETAILS		
	Latest Rating	**Previous Rating**
Rating Category	**Long-term**	**Long-term**
IFS	AA+ (IFS)	AA+ (IFS)
Rating Date	*January 21, 2025*	*December 19, 2023*
Rating Outlook/ Rating Watch	Stable	Stable
Rating Action	Reaffirmed	Reaffirmed

COMPANY INFORMATION	
Incorporated in 2006	**External auditors:** EY Ford Rhodes Chartered Accountants
Unlisted Public Limited Company	**Chairman of the Board:** Mr. Zia Ijaz
Key Shareholders (with stake 10% or more):	**Chief Executive Officer:** Mr. Zeeshan Muhammad Raza
Bestway (Holdings) Limited – 55.6%	
United Bank Limited – 30.0%	
Bestway Cement Limited – 12.2%	

APPLICABLE METHODOLOGY(IES)
VIS Entity Rating Criteria Methodology – General Insurance
https://docs.vis.com.pk/docs/GeneralInsurance-2023.pdf

APPLICABLE RATING SCALE(S)
VIS Issue/Issuer Rating Scale:
https://docs.vis.com.pk/docs/VISRatingScales.pdf

UBL Insurers Limited (UIL)

OVERVIEW OF THE INSTITUTION	RATING RATIONALE

UBL Insurers Limited is an unlisted public limited company which commenced operations in January 2007. The company is a subsidiary of Bestway (Holding) Limited.

Profile of Chairman

Mr. Zia Ijaz brings over 30 years of extensive banking experience. He currently serves as the Deputy CEO of UBL. Before joining UBL, he spent over 12 years at Allied Bank (ABL) in various leadership roles, including CFO, Group Chief of Commercial & Retail Banking, and Group Chief of Operations. He has also worked as Financial Controller at Riyadh Bank in Saudi Arabia and as CFO at Askari Bank. Prior to his banking career, he was associated with Ford Rhodes Sidat Hyder & Co. (a member firm of Ernst & Young).

Mr. Zia is a Chartered Accountant, a Fellow of the Institute of Chartered Accountants of Pakistan, and a CPA accredited by the AICPA, USA.

Profile of CEO

UBL Insurers Limited ('UIL' or 'the Company') has been operating for more than a decade in the general (non-life) insurance segment and has an established franchise in the local market, offering conventional insurance products as well as takaful products through Window Takaful Operations (WTO). The assigned rating derives strength from the sponsorship backing of UBL, the third largest private commercial bank in Pakistan, and the Bestway Group having business interests in commercial banking and cement sector in Pakistan along with wholesale, pharmacy and real estate sectors in the UK.

The rating also reflects the Company's positioning as the fifth largest general insurance company in the industry with a market share of 4.5% at end-June'24 (CY23: 4.5%; CY22: 4.3%). Growth in the gross written premium remained subdued during the ongoing year owing to the Company's cautious underwriting approach that resulted in slight improvement in conventional loss ratios over the rating review period which were comparatively better than industry benchmarks. Additionally underwriting profits were registered in the ongoing and outgoing year, largely on account of rationalized underwriting expense ratio due to partial recovery of a one-time provisioning of claim receivable from the local reinsurer. The overall risk profile is further supported by sound reinsurance arrangements with reputed international reinsurers. The rating reflects comfortable liquidity position as depicted by improvement in liquid assets relative to net technical reserves and insurance debt relative to gross premium. Aging of claims is considered sound with no claim overdue for more than year at end of the outgoing year. Underpinned by growth in equity base, the operating leverage also improved during the review period.

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

Mr. Zeeshan M. Raza is an experienced senior insurance Professional with 25 years of extensive experience in insurance industry, a Cert-CII from Chartered Insurance Institute (UK) and an MBA; he is currently associated with UBL Insurers Limited as C.E.O, previously he had been associated with Habib Insurance Company Limited in the same capacity. He has a diversified set of experience of managing and leading different business functions including Marketing, Operations, Administration/HR and IT. Besides that he's also engaged in the academic sector and has taught at renowned universities.

Profile of CFO

Nadeem Raza is Senior Executive Vice President and Chief Financial Officer (CFO) at UBL Insurers Limited, managing the financial strategies and operations of the Company. He is committed to maximizing long-term shareholder value, ensuring a balanced portfolio of growth initiatives and maintaining the high level of integrity and transparency for which UBL Insurers is known. Nadeem joined UBL Insurers in 2007 as Financial Controller of the Company. Prior to

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

EY Ford Rhodes 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.

Key Rating Drivers

Business Update

Gross Written Premium (Conventional)	CY21	CY22	CY23	9MCY24	9MCY23
Fire and property damage	41%	44%	53%	54%	53%
Marine, aviation and transport	11%	10%	8%	10%	8%
Motor	25%	21%	17%	22%	17%
Bankers Blanket	3%	2%	1%	0%	0%
Health	8%	11%	8%	1%	8%
Miscellaneous	12%	11%	12%	13%	14%

his appointment in UBL Insurers, he worked at Managerial level managing the budget and investment of New Hampshire Insurance. During his 24 years' experience, he held other Managerial roles in different multinational companies including Singer Pakistan Limited. He has extensive experience in all aspects of financial management, including financial accounting, revenue cycle and budget operations, business planning, external financing, tax issues, capital planning and long-term financial forecasting of the company. Nadeem has more than 17 years of diverse experience and in-depth expertise in the Insurance industry. He has earned a Master in Business Administration in the field of Finance and is also a Fellow Member of Institute of Corporate Secretaries of Pakistan.

Total (PKR million)	**4,104**	**5,248**	**7,293**	**5,673**	**5,700**

UIL offers a comprehensive set of insurance covers for fire and property damage, marine, aviation and transport, motor, health, and other miscellaneous risks. The Company has a network of 28 (2023: 27) locations across the country as of Sept'24.

The overall business mix is dominated largely by the fire and property (F&P) segment, which has expanded on a timeline basis, constituting about 54% of GWP during 9MCY24. This is followed by the motor segment, which exhibited a mixed trend, with decrease in the outgoing year followed by an increase during the ongoing year.

The overall GWP exhibited a mixed trend during the review period; the same was recorded higher during the outgoing year to Rs. 7.3b (CY22: Rs. 5.3b) and remained stagnant at Rs. 5.7b (3QCY23: Rs. 57b) during the ongoing year vis-à-vis SPLY. The increase in GWP during the outgoing year was driven primarily by upward revision in premium prices owing to impact of dollar appreciation and inflationary pressure on sum insured valuation rather than notable expansion of client base. On the other hand, Company's market share was recorded lower at 4.1% (CY23: 4.6%; CY22: 4.3%) during 9MCY24.

Going forward, the management aims to continue its cautious underwriting approach and projects GWP to reach Rs. 10b (including WTO) during CY24 with major emphasis on health and motor segments. Given that the topline amounted to Rs. 7.1b (including WTO) in 9MCY24, the aforementioned target is considered achievable particularly keeping in mind the inherent cyclicality in policy renewals. To improve the market share, UIL will focus on F&P, motor leasing through collaboration with banks and leasing companies and also using digital channels to streamline operations.

The overall cession ratio witnessed an increase to 62% during 9MCY24 (9MCY23: 52%,) with lower retention levels exhibited for F&P, motor, health and miscellaneous segments. Cession was recorded higher in health owing to the inherently high loss ratios in the segment.

Cession Ratio (Conventional)	CY21	CY22	CY23	9MCY24	9MCY23
Fire and property damage	85%	82%	77%	79%	64%
Marine, aviation and transport	52%	52%	46%	38%	44%
Motor	13%	12%	13%	16%	11%
Bankers Blanket	91%	74%	82%	NA	NA
Health	24%	41%	55%	464%	54%
Miscellaneous	72%	79%	76%	66%	59%
Overall Cession Ratio	**56%**	**59%**	**62%**	**62%**	**52%**

Growing Window Takaful Operations add to the profitability

On the Window Takaful Operations (WTO) front, the Company registered gross and net contributions of Rs. 1.4b and Rs. 308m (9MCY23: Rs. 785m and Rs. 208m) respectively, during 9MCY24. The business mix remained dominated by the motor segment, comprising more than two-thirds of gross contributions, followed by health and F&P segment. The Participant's Takaful Fund reported a surplus of Rs. 231.0m (3QCY23: Rs. 129.4m); however, this growth is attributable largely to uptick in investment income which offset net claims emanating largely from motor and health segments. Going forward, expansion of the WTO business is expected to be restricted owing to the limited availability of reinsurance coverages and competitive shariah-compliant investment avenues.

Claims Experience

Gross Claims Ratio (Conventional)	CY21	CY22	CY23	9MCY24	9MCY23
Fire and property damage	51.7%	36.2%	33.8%	35.7%	36.6%

Marine, aviation and transport	36.6%	82.3%	64.5%	45.0%	78.1%
Motor	51.8%	71.0%	60.7%	64.7%	61.5%
Bankers Blanket	110.7%	-2.4%	22.9%		
Health	110.4%	67.5%	96.5%	155.0%	101.7%
Miscellaneous	51.4%	145.4%	81.6%	32.7%	39.4%
Total Gross Claims Ratio	**57.7%**	**64.1%**	**52.5%**	**47.2%**	**50.8%**

Net Claims Ratio (Conventional)	CY21	CY22	CY23	9MCY24	9MCY23
Fire and property damage	29.8%	39.2%	30.6%	19.2%	30.1%
Marine, aviation and transport	15.4%	24.3%	13.8%	14.8%	26.5%
Motor	43.3%	58.3%	54.4%	50.4%	53.0%
Bankers Blanket	238.6%	93.9%	160.2%		
Health	97.9%	28.7%	78.7%	298.6%	95.2%
Miscellaneous	70.4%	80.8%	34.5%	17.6%	55.8%
Total Net Claims Ratio	**53.5%**	**48.5%**	**46.7%**	**40.2%**	**49.1%**

The Company reported an increase in conventional gross claims to Rs. 3.4b during CY23 (CY22: Rs. 3.2b), mainly due to the F&P segment primarily power company claims. Gross claims in the health segment also depicted an increase in line with significant higher medical & hospitalization costs owing to inflationary pressures. Despite the increase in gross claims expense, gross claims ratio improved primarily on account of growth in the GWP. On the other hand, the Company's net claims expense increased slightly to Rs. 931.5m (CY22: Rs. 892.6m) during CY23, with increase evidenced in motor and health segment owing to high retention on net account for the aforesaid segments. Despite the increase, net claims ratio exhibited an improvement during the outgoing year.

During the ongoing year, claims expense increased to Rs. 2.4b (9MCY23: Rs. 2.2b), with higher incidence of claims pertaining to F&P and motor segment. Increase in motor segment was owing to higher maintenance costs and price of vehicles during the review period. On the other hand, net claims exhibited a decrease during the ongoing year. Both gross and net claims ratio exhibited improvement at 47.2% (9MCY23: 50.8%) and 40.2% (9MCY23: 49.1%) respectively in 9MCY24.

Conventional Underwriting Performance

Underwriting Profit (Loss) after G&A	CY22	CY23	9MCY24	9MCY23
Fire and property damage	(207)	(101)	(2)	(70)
Marine, aviation and transport	(18)	46	48	11
Motor	72	187	153	150
Bankers Blanket	(1)	(0)	-	-
Health	102	7	(66)	(13)
Miscellaneous	(51)	(9)	127	7
Total Underwriting Profit (Conventional)	**(103.7)**	**129.7**	**259.8**	**85.2**

UIL was able to post underwriting profit during the outgoing year owing to improvement in both net claims and underwriting expense ratio. Net claims ratio improved in line with growth in scale of operations whereas the improvement in expense ratio was largely attributable to rationalization of management expenses in line with partial recovery of reinsurance claim receivable of Rs. 76m; the same aggregates to Rs. 128m. Consequently, overall combined ratio improved to 93.7% (CY22: 105.6%) during CY23. Moreover, with expansion of the investment portfolio in government securities and higher policy rate during CY23, recurring investment income augmented to Rs. 383m (CY22: Rs. 201m) resulting in the improvement of net operating ratio to 75.1% (CY22: 94.9%). Consequently, profit after tax was recorded higher at Rs. 455.4m (CY22: Rs. 133.6m).

Similarly, underwriting performance further improved in the ongoing year, with underwriting profits recorded at Rs. 259.8m (9MCY23: Rs. 85.2m) owing to higher profitability of miscellaneous segment during the ongoing. Furthermore, net claims ratio improved further to 40.2% (9MCY23: 49.1%) and underwriting expense ratio was also largely rationalized at 44.0% (9MCY23: 44.7%), resulting in a lower combined ratio of 84.2% (9MCY23: 93.9%). Recurring investment income increased to Rs. 457.9m (9MCY23: Rs, 262.3m) on the back of higher investment income derived from government securities; the same resulted in net operating ratio improving further to 68.8%. Resultantly, the Company's profit after tax increased to Rs. 544.7m.

Reinsurance

The Company's risk profile is supported by sound reinsurance arrangements with a diversified panel of international and local reinsurers. The overall risk profile of the reinsurance panel is considered satisfactory, as 80% of reinsurers are rated in the 'A' band or higher. Hannover Re (rated AA- by S&P and A+ by A.M. Best) is the lead reinsurer across all segments (except marine cargo) followed by Pakistan Reinsurance Company Limited (PRCL) owing to specific quota extended to the local reinsurer. The Company has negotiated quota share cum surplus treaties in major segments, namely, F&P and marine cargo, and quota share treaties in remaining segments which are further reinforced by non-proportional treaties. Additionally, a new quota share treaty in the motor private car segment was introduced during the ongoing year to protect against losses.

Moreover, retention levels decreased across all segments during the ongoing year to reduce the risk profile. Subsequently, with decrease in retention limits, size of maximum per risk claim decreased during the period under review. Going forward, increase in Treaty Capacity/limits and increase in commission rates are expected.

Investments

	CY22	%	CY23	%	9MCY24	%
Debt Securities	1,695.6	92.8%	2,781.2	95.8%	3,425.9	92.0%
Listed Shares	30.6	1.7%	31.4	1.1%	34.6	1.0%
Money Market Mutual Funds	101.3	5.5%	91.3	3.1%	249.1	7.0%
Total	1,827.6	100.0%	2,904.0	100.0%	3,709.7	100.0%

UIL's investment portfolio continued its upwards trajectory over the rating period; the same was recorded at Rs. 3.5b (CY23: Rs. 2.9b; Rs. 1.8b) by end-Sept'24. The investment mix remained dominated by debt securities owing to management's cautious investment approach and the aforesaid strategy aligns well with the high-interest rate environment of the rating review period. The government securities portfolio comprises 72% of PIBs and 28% of T-bills while the remaining debt instruments comprise TFCs/corporate sukuks of Rs. 50m (CY23: Rs. 50m; CY22: Rs. 70m). UIL has mostly fixed income securities that exposes it to the interest rate risk. Given around 90% of the investment portfolio is vested in government securities, the credit risk emanating from the same is considered low. With stabilization of macroeconomy as evidenced by lower inflation, manageable current account, improving stock market performance, the carrying value of equity investments in listed shares rose to Rs. 34.6m (CY23: Rs. 31.4m) during 9MCY24; the same is susceptible to market risk. Additionally, UIL also has investments in money market mutual funds amounting to Rs. 249.2m (CY23: Rs. 91.3m) which rationalize the price risk faced by the Company. Going forward, the management plans to continue its conservative investment strategy, focusing primarily on virtually risk-free government securities.

Liquidity

LIQUIDITY	CY21	CY22	CY23	9MCY24
Cash and Bank Deposits	225.5	227.5	341.4	173.5
Liquid Assets to Technical Reserves (%)	57.0%	59.3%	70.6%	68.2%
Liquid Assets to Net Technical Reserves (%)	121.2%	145.5%	169.0%	153.1%
Net Insurance Debt to Gross Premium (%)	39.1%	30.7%	23.4%	26.1%

The Company's liquidity position in terms of liquid assets to technical reserves largely remained at 68.2% (CY23: 70.6%; CY22: 59.3%) at end-9MCY24. Increase in technical reserves was an outcome of higher outstanding claims and net unearned premium reserves. However, once the unearned premium reserve is gradually realized during the ongoing year in line with cyclical trends, the aforementioned liquidity indicator is expected to increase by end-CY24. Additionally, insurance debt to gross premium improved slightly to 26.1% (CY23: 23.4%; CY22: 30.7%,) by end-Sept'24 on account of growth in the scale of operation.

Capitalization

CAPITALIZATION	CY21	CY22	CY23	9MCY24
Equity	1,742.9	1,856.2	2,288.3	2,723.4
Operating Leverage	102.9%	99.1%	87.1%	80.6%
Financial Leverage	62.1%	76.1%	84.0%	93.1%

The Company's equity base expanded on a timeline basis to Rs. 2.7b by end-Sept'24 (CY23: Rs. 2.3b; CY22: Rs. 1.9b) in line with profit retention in turn stemming from uptick in investment income. Increase in equity levels outstripped growth in the topline, resulting in the Company's operating leverage declining over the rating review period to 80.6% (CY23: 87.1%; CY22: 99.1%) indicating improvement in the overall risk profile. However, given the management's plans to increase retention levels going forward, operating leverage is may depict upward trend with increase in net premium revenue. Nonetheless, the Company is considered sound from a solvency risk perspective as the Company has adequate cushion in terms of total admissible assets over liabilities. On the other hand, financial leverage has scaled upwards on a timeline to 93.8% at end-Sept'24 (CY23: 84.0%; CY22: 76.1%) on account of higher net technical reserves. However, the same is projected to be moderated by end-Dec'24 as unearned premium reserves are gradually realized during the ongoing year, consistent with cyclical trends. Aging of claims payables is considered satisfactory with no claims outstanding for more than a year at end-CY23. Overall, the Company's capitalization levels are in commensurate with the assigned rating.

UBL Insurers Limited — Appendix I

FINANCIAL SUMMARY				*(amounts in PKR millions)*
BALANCE SHEET	**CY21**	**CY22**	**CY23**	**9MCY24**
Cash and Bank Deposits	225.5	227.5	341.4	173.5
Investments	1,087.5	1,827.7	2,904.0	3,709.7
Insurance Debt	1,594.9	1,474.0	1,646.5	1,912.0
Total Assets	5,703.3	7,662.9	10,825.1	12,713.0
Paid-up Capital	1,152.2	1,152.2	1,152.2	1,152.2
Net Worth	1,742.9	1,856.2	2,288.3	2,723.4
Total Liabilities	3,960.4	5,806.7	8,536.9	9,988.6
INCOME STATEMENT	**CY21**	**CY22**	**CY23**	**9MCY24**
Net Insurance Premium (incl. WTO)	2,155.2	2,322.3	2,583.4	2,252.9
Net Claims (incl. WTO)	1,097.6	1,135.7	1,219.7	970.1
Underwriting Profit/(Loss) (incl. WTO)	32.5	(52.5)	243.3	404.9
Other Income	29.7	46.9	47.9	59.4
Profit Before Tax (excluding PTF)	102.0	198.7	737.5	897.0
Profit After Tax (excluding PTF)	66.2	133.6	455.4	544.7
RATIO ANALYSIS	**CY21**	**CY22**	**CY23**	**9MCY24**
Market Share (%)*	4.2%	4.3%	4.6%	4.1%
Cession Ratio (%) (incl. WTO)	54.0%	55.9%	59.2%	55.9%
Gross Claims Ratio (%) (incl. WTO)	58.2%	66.5%	55.3%	54.1%
Net Claims Ratio (%) (incl. WTO)	50.9%	48.9%	47.2%	49.6%
Underwriting Expense Ratio (%) (incl. WTO)	43.7%	52.6%	42.7%	44.2%
Combined Ratio (%) (incl. WTO)	94.7%	101.5%	89.9%	93.8%
Net Operating Ratio (%) (incl. WTO)	88.6%	89.6%	69.2%	70.4%
Net Insurance Debt to Gross Premium (%)	39.1%	30.7%	23.4%	26.1%
Operating Leverage (%)	102.9%	99.1%	87.1%	80.6%
Financial Leverage (%)	62.1%	76.1%	84.0%	93.1%
Liquid Assets to Net Technical Reserves (%)	49.5%	59.3%	70.6%	68.2%
Liquid Assets to Adjusted Net Technical Reserves (%)	121.2%	145.5%	169.0%	153.1%
Operating Cash Flow/Net Premium Revenue (%)	-1.1%	40.2%	40.2%	57.9%

** Annualized*

REGULATORY DISCLOSURES — Appendix II

Name of Rated Entity	UBL Insurers Limited
Sector	Insurance
Type of Relationship	Solicited
Purpose of Rating	Insurer Financial Strength
Rating History	see table below
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	see table below

Rating History

Rating Date	Medium to Long Term	Short Term	Rating Outlook/ Rating Watch	Rating Action
RATING TYPE: INSURER FINANCIAL STRENGTH				
1/21/2025	AA+ (IFS)	-	Stable	Reaffirmed
12/19/2023	AA+ (IFS)	-	Stable	Reaffirmed
12/29/2022	AA+ (IFS)	-	Stable	Reaffirmed
03/31/2022	AA+ (IFS)	-	Stable	Harmonised
12/28/2021	AA	-	Stable	Reaffirmed
11/17/2020	AA	-	Stable	Reaffirmed
9/27/2019	AA	-	Stable	Upgrade
8/20/2018	AA-	-	Stable	Reaffirmed
5/29/2017	AA-	-	Stable	Upgrade
12/30/2016	A+	-	Stable	Reaffirmed
12/23/2015	A+	-	Stable	Reaffirmed
11/13/2014	A+	-	Stable	Upgrade

Due Diligence Meeting Conducted

Name	Designation	Date
Mr. Nadeem Raza	CFO	20 Dec, 2024