



**Rating Action**

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**PACRA ASSIGNS INSURER FINANCIAL STRENGTH RATING TO ASIA INSURANCE COMPANY LIMITED**

The Pakistan Credit Rating Agency (PACRA) has assigned IFS rating of “**BBB**” (Triple B) to Asia Insurance Company Limited (ASIC). The rating denotes good capacity to meet policyholder and contract obligations.

The rating reflects ASIC's limited market presence, attributed to its small scale operations, and subdued underwriting performance engendering business risk. Although the management is focusing on developing sustainable core insurance business, the macro-economic environment would keep it challenging. Nevertheless, the rating takes into account ASIC's sound financial profile emanating from strong capitalization and healthy liquidity.

**About the company:** Asia Insurance Company Limited (ASIC) was established in 1979 as a general insurance company. It has been listed on the Karachi and Lahore stock exchanges since 1982, though the free float has been limited and the company is almost entirely owned (99%) by Ihtsham family. ASIC, with its Head Office in Lahore, operates a network of 10 branches across the country with two each in Lahore and Karachi.

ASIC's Board of Directors comprises seven members including the CEO. The Board is entirely represented by the sponsoring family. The CEO, Mr. Ihtsham ul Haq Qureshi who is also the Chairman of the Board, brings with him over thirty years of successful entrepreneurial experience. The company is being managed by a young team. Its organizational structure is expected to emerge with growth in size as currently certain functions are not fully segregated.

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