



Rating Action

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**PACRA MAINTAINS INSURER FINANCIAL STRENGTH (IFS)
RATING OF ADAMJEE INSURANCE COMPANY LIMITED**

The Pakistan Credit Rating Agency (PACRA) has maintained the IFS rating of Adamjee Insurance Company Limited (AICL) at “AA” (Double A). The rating denotes a very strong capacity to meet policyholder and contract obligations, and risk factors are considered modest.

The rating reflects the strength of AICL’s financial profile, which emanates from a robust equity base and ample liquidity, engendering a high risk absorption capacity. The rating also takes comfort from a substantial investment portfolio and its significant contribution towards the bottom line. The continuing enhancement in the company’s IT infrastructure and focus on expanding outreach with non-traditional products – further diversifying the company’s business mix – lend support to the ratings. AICL’s association with a leading business group remains a key rating factor.

About the company:

AICL is one of the leading companies in the non-life insurance industry in Pakistan with around 28% market share. Incorporated in 1960, AICL is listed on all three stock exchanges. With its headquarters in Karachi, the company operates a network of 52 branches in Pakistan and one branch in UAE (Dubai). The company is part of Nishat Group.

AICL has a diversified customer base including banks, industrial units and corporate entities. It offers a wide range of insurance products including motor, cargo, engineering, fire, terrorism, crop and health insurance. The company has entered into a partnership with South Africa-based Hollard Insurance Company Limited and launched life insurance operations through a newly formed venture, Adamjee Life Assurance Company.

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