



Rating Action

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Analyst

Amara Gondal
(+92-42-35869504)
amara.gondal@pacra.com
www.pacra.com

PACRA MAINTAINS IFS RATING OF ATLAS INSURANCE LIMITED; OUTLOOK IS POSITIVE

The Pakistan Credit Rating Agency (PACRA) has maintained the IFS rating of Atlas Insurance Limited (AIL) at "A+" (**Single A plus**) with **positive outlook**. The rating denotes strong capacity to meet policyholder and contract obligations. Risk factors are moderate, and the impact of any adverse business and economic factors is expected to be small.

The rating incorporates AIL's sustained underwriting performance, augmented by its prudent underwriting practices, effective controls and continuously improving IT infrastructure. The rating takes into account the strong financial profile of the company emanating from robust liquidity and healthy solvency position. AIL continues to have a sound panel of reinsurers with relatively high capacity and prudent risk retention policies. The company's association with Atlas group providing synergic benefits in terms of sustained low-risk captive business, while practicing sound governance framework, is also a key consideration.

The rating carries positive outlook capturing improving trend in performance and financial strength parameters; sustainability of the same is important.

About the company

Atlas Insurance Limited (AIL), listed on Karachi and Lahore Stock Exchanges, has a history of more than seven decades of operations. The company was acquired by Atlas group in 1980 and is engaged in providing all major types of general insurance services. With its nationwide network of 20 branches, the company has presence in all main cities of the country while its headoffice resides at Lahore. The CEO, Mr. Arshad P. Rana, has led the company since 2004 and is supported by a qualified management team.

Atlas Group - having 68% stake in AIL - is a leading conglomerate of the country with interests in Auto, Engineering, trading, Power and Financial sectors. The Group President, Mr. Aamir H. Shirazi is assisted by the Group Executive Committee, which liaises with the management team of individual companies to monitor their performance. The group is led by Mr. Yusuf H. Shirazi, the founder of the group, who is also the chairman of the Board of Directors of AIL, comprising seven members.

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