



Rating Action

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PACRA MAINTAINS IFS RATING OF HABIB INSURANCE COMPANY LIMITED

The Pakistan Credit Rating Agency (PACRA) has maintained the Insurer Financial Strength (IFS) rating of Habib Insurance Company Limited (HIC) at “A+” (Single A Plus). The rating denotes strong capacity to meet policyholder and contract obligations. At the same time, risk factors are considered moderate, and the impact of any adverse business and economic factors is expected to be modest.

The rating reflects HIC’s sound financial base originating from healthy solvency margins and a robust equity base. At the same time, the rating recognizes association with Habib Group, with group business providing a sizeable low-risk contribution.

About the company: Habib Insurance Company, in operation since 1942, is listed on Karachi and Lahore Stock Exchanges. Habib Group – one of the oldest and most well known groups with significant investments in the industrial and service sectors – is the majority shareholder in HIC. Overall control of the company vests in the Board of Directors, comprising seven members, with the majority of directors belonging to the Habib family.

Mr. Ali Raza D. Habib, a financial industry veteran, is the CEO of the company since 1993. Recently, Mr. Shariq Abdullah, a chartered accountant and an MBA with significant international experience, has joined the company as COO. The company enjoys a higher degree of staff loyalty, reflected by a low turnover. With a nationwide network of 15 branches, HIC underwrites various types of general insurance business.

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