



The Pakistan Credit Rating Agency Limited

## Rating Report

### Sindh Insurance Limited

#### Report Contents

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#### Rating History

Dissemination Date	IFS Rating	Outlook	Action	Rating Watch
31-Jan-2024	A++ (ifs)	Stable	Maintain	-
31-Jan-2023	A++ (ifs)	Stable	Maintain	-
31-Mar-2022	A++ (ifs)	Stable	Harmonize	-
31-Jan-2022	A+	Stable	Maintain	-
24-Feb-2021	A+	Stable	Maintain	-
25-Feb-2020	A+	Stable	Maintain	-
28-Aug-2019	A+	Stable	Maintain	-
28-Feb-2019	A+	Stable	Maintain	-
06-Dec-2018	A+	Stable	Maintain	-
24-May-2018	A+	Stable	Maintain	-

#### Rating Rationale and Key Rating Drivers

In terms of Gross Written Premium (GWP), the general insurance industry has a total size of PKR 166bln in 9MCY23 compared to PKR 113bln in 9MCY22, exhibiting a growth of ~47%. The industry reported a growth of ~266% in underwriting results to PKR 9.9bln in 9MCY22 (9MCY22: PKR 2.7bln). The net income of the industry also experienced an increase of ~170% to PKR 20bln in 9MCY22 (9MCY22: PKR 7.4bln). The industry experienced a period without significant claims, contributing to the overall significant performance reported by the entire sector.

The assigned ratings of Sindh Insurance Limited (“Sindh Insurance” or “the Company”) reflects the parentage of Government of Sindh (GoS) and the potential to leverage the same for improved market positioning. The Company was incorporated with an objective to fulfill insurance needs for the assets owned and financed by the GoS, sanctioned after the legislation was passed by Sindh's provincial assembly through 'Sindh Insurance of Public Property Act, 2015'. Over the year, the Company has performed well by posting growth of ~98%, during 9MCY23; emanating mainly from Engineering segment (~72%), followed by Motor segment (~9%). Moreover, conventional portfolio stood affirm with value drive growth, as an impact of inflation. Volumetric growth was limited and main reliance remains toward the captive business i.e. , the business generated from various provincial government's departments and institutes. Customer concentration is considerably high, with ~78% of GPW emanating from Sindh Engro Coal Mining Company (SECMC), only. Considerable efforts have been undertaken by the Company for further enhancement of topline. However, focus towards penetrating in the non-captive avenues remain pivotal for the Company's growth, going forward. Bottom-line gathers support from the investment income mainly, along with prudent underwriting practices. Despite negligible claims, the underwriting profits remain on the lower when compared to the industry peers. On the financial risk front, the Company gathers support from strong investment book - primarily invested in government securities - providing substantial liquidity. Moreover, the cashflows and capital adequacy remains adequate. Going forward, Sindh Insurance will be actively involved in implementing crop insurance throughout the province of Sindh, following the directives issued by the GoS cabinet. Additionally, Sindh Insurance intends to establish a life insurance company to expand its presence in the life insurance market.

The rating is dependent on the Company's ability to strengthen its market position with sustainable profitability. The financial risk profile should remain afloat along with growth. Furthermore, the Government's backing and good governance practices are the key to sustained ratings.

#### Disclosure

<b>Name of Rated Entity</b>	Sindh Insurance Limited
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	IFS Rating
<b>Applicable Criteria</b>	Methodology   General Insurance Rating(Mar-23),Methodology   Rating Modifiers(Apr-23)
<b>Related Research</b>	Sector Study   General Insurance(Jun-23)
<b>Rating Analysts</b>	Faiqa Qamar   faiqa.qamar@pacra.com   +92-42-35869504



## Profile

**Legal Structure** Sindh Insurance Limited ("Sindh Insurance" or "the Company") was incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as an unlisted public company on December 20, 2013.

**Background** Sindh Insurance was primarily setup to fulfill insurance needs for assets owned and financed by the Government of Sindh (GoS) as per the "Sindh Insurance of Public Property Act, 2015". The Company was granted authorization in Sept-16, to undertake Takaful Window Operations by the Securities and Exchange Commission of Pakistan (SECP).

**Operations** The Company is engaged in non-life insurance, in both, conventional and takaful business, relating to fire, marine, motor, aviation, engineering, transportation, accidental & health segments etc. The registered office is located in Karachi.

## Ownership

**Ownership Structure** All shares of the Company are held by the GoS, directly and through nominee directors.

**Stability** Sindh Insurance has a smooth and sound shareholding, patronizing parentage from the GoS.

**Business Acumen** The GoS entered into the financial market by launching Sindh Bank in 2010; Sindh Leasing in 2014; Sindh Modaraba Management Limited in 2014 and Sindh Microfinance Bank in 2015. Sindh Insurance reaps synergistic benefits through these associations.

**Financial Strength** The Company is backed by the GoS, through stable financial institutions like Sindh Bank, Sindh Modaraba, and Sindh Microfinance, managing the financial strength at an adequate level.

## Governance

**Board Structure** The Board consists eight members, including six Independent Directors and two Non-Executive Directors. One Non-Executive Director represents GoS, emphasizing the Company's collaborative relationship with the GoS in policy formation.

**Members' Profile** The Chairman of the Board, Mr. Saleem Zamindar, brings over three decades of global experience in investment management, international banking, and corporate governance. The profile of other Board members is satisfactory, with a mix of experienced legal professionals and investment experts.

**Board Effectiveness** The Board has established six committees, namely: Audit, Risk Management, Human Resources, Procurement & Information Technology, Nomination, and Investment. The Investment and Audit Committee meetings are convened quarterly, while the others meet as per need. All meeting minutes are diligently documented.

**Transparency** The Company's External Auditor, M/s BDO Ebrahim & Co., has issued an unqualified opinion on the financial statements for the year ended Dec-22.

## Management

**Organizational Structure** The Company has a lean organizational structure with coherent reporting lines established to enhance operational efficiency. Operations of the Company are divided into four departments: i) Operations, ii) Finance, iii) Human Resource & Admin and iv) Internal Audit. Head of Operations, Finance and HR & Admin directly report to the CEO, who then reports to the Board.

**Management Team** The CEO, Mr. M. Faisal Siddiqui, an Associate of Chartered Insurance Institute, London, has been associated with the industry for more than two decades and has diversified experience in working with life and general insurance sectors. He is assisted by a competent team of professionals.

**Effectiveness** The Company operates four management committees: Underwriting, Claim, Reinsurance, and Risk Management & Compliance. The Underwriting, Claim, and Reinsurance Committee meetings are convened quarterly, while the Risk Management & Compliance Committee meetings are held as per need. All meetings are formally documented.

**MIS** The Company utilizes customized ERP software, built on the Oracle platform and developed by The Data Corporation (TDC), a multinational company with operations in the GCC region.

**Claim Management System** The claims process is initiated with claim intimation by the client (via email, letter or phone call) and is recorded directly on the claims register. For claim validation/authentication purposes, the Company uses external surveyors with the prior approval of the CEO.

**Investment Management Function** Investment Management is overseen by an Investment Committee which includes the Chairman, CEO, CFO and two Board members.

**Risk Management Framework** The treaty capacities are optimal with surplus arrangements. The Company has diversified its panel of reinsurers, boding well for its financial risk.

## Business Risk

**Industry Dynamics** In terms of Gross Written Premium (GWP), the general insurance industry has a total size of PKR 166bln in 9MCY23 compared to PKR 113bln in 9MCY22, exhibiting a growth of ~47%. The industry reported a growth of ~266% in underwriting results to PKR 9.9bln in 9MCY22 (9MCY22: PKR 2.7bln). The net income of the industry also experienced an increase of ~170% to PKR 20bln in 9MCY22 (9MCY22: PKR 7.4bln). The industry experienced a period without significant claims, contributing to the overall significant performance reported by the entire sector.

**Relative Position** The Company is placed among the small players in the industry having a market share of less than 1% in terms of GPW as of Sep'23.

**Revenue** During CY22, the Company's Gross Premium Written (GPW) grew by ~46% to PKR 1,069mln (CY21: PKR 734mln). For 9MCY23, there was a ~98% increase, reaching PKR 1,516mln. The segment mix is led by Engineering (~72%), Fire & Property damage (~9%), Health (~6%), Motor (~6%), Marine (~3%) and Misc. (~3%). The reason for momentous concentration in the Engineering segment is due to the flow of GPW through SECMC. The Company actively manages concentration risk for efficient operations.

**Profitability** During CY22, the Company witnessed a substantial upswing in underwriting profit, reporting PKR 42mln compared to the previous year's PKR 32mln in CY21. This positive trajectory continued during 9MCY23, with underwriting profit further escalating to PKR 58mln. Supported by the investment income, the Company reported a net income of PKR 456mln during this period, surpassing the figures from 9MCY22: PKR 305mln. (CY22: PKR 376mln, CY21: PKR 291mln).

**Investment Performance** The investment portfolio comprises ~83% invested in Government Securities and ~11% invested in Debt Instruments from the total. During CY22, the investment income increased to PKR 555mln (CY21: PKR 385mln). During 9MCY23 investment income reported at PKR 697mln (9MCY22: PKR 368mln).

**Sustainability** The Company aims to enhance top-line through captive underwriting and extensive efforts are being undertaken in this regard.

## Financial Risk

**Claim Efficiency** The Company's risk absorption capacity, reflected by liquid assets coverage to outstanding claims, is considered strong. The Liquid Assets/ Net Insurance & Takaful Claims coverage reported at 49.6x during 9MCY23 (CY22: 51.1x) depicts the Company's ability to meet its claims obligations.

**Re-Insurance** Sindh Insurance has reinsurance arrangements with Hannover Re (AA- S&P), PRCL (AA by VIS), Labuan Re-Labuan (A- by A.M Best), Arab Re (B- by A.M Best) and Tunis Re (B by A.M Best).

**Cashflows & Coverages** The investments are deployed entirely in liquid avenues dominated by T-Bills, PIBs and TFCs. The total liquid investments of the Company currently stand at PKR 4,831mln in 9MCY23 (CY22: PKR 3,830mln).

**Capital Adequacy** The Company is well equipped in capital adequacy as per the requirements of SECP. The Company's equity reported at PKR 3,166mln as at 9MCY23 (CY22: PKR 2,816mln).



	PKR Mln	PKR Mln	PKR Mln	PKR Mln	PKR Mln
Sindh Insurance Limited	Sep-23	Dec-22	Sep-22	Dec-21	Dec-20
Un-listed Public Limited	9M	12M	9M	12M	12M

#### A BALANCE SHEET

1 Investments	5,406	4,449	3,959	3,847	3,762
2 Insurance Related Assets	1,498	993	1,635	807	876
3 Other Assets	340	90	203	105	114
4 Fixed Assets	27	25	27	31	31
5 Window Takaful Operations	-	-	-	-	-
<b>Total Assets</b>	<b>7,271</b>	<b>5,557</b>	<b>5,824</b>	<b>4,791</b>	<b>4,783</b>
1 Underwriting Provisions	1,121	636	611	455	363
2 Insurance Related Liabilities	2,773	2,037	2,406	1,842	2,118
3 Other Liabilities	212	69	54	47	68
4 Borrowings	2	1	5	6	8
5 Window Takaful Operations	-	-	-	-	-
<b>Total Liabilities</b>	<b>4,107</b>	<b>2,744</b>	<b>3,076</b>	<b>2,349</b>	<b>2,556</b>
<b>Equity/Fund</b>	<b>3,166</b>	<b>2,816</b>	<b>2,747</b>	<b>2,441</b>	<b>2,226</b>

#### B INCOME STATEMENTS

##### CONSOLIDATED INCOME STATEMENT

1 Gross Premium Written/Gross Contribution Written	1,516	1,069	766	734	505
2 Net Insurance Premium/Net Takaful Contribution	231	214	168	97	267
3 Underwriting Expenses	(173)	(173)	(109)	(65)	(207)
<b>Underwriting Results</b>	<b>58</b>	<b>42</b>	<b>60</b>	<b>32</b>	<b>60</b>
4 Investment Income	697	555	368	385	403
5 Other Income / (Expense)	(7)	(14)	(0)	(11)	(7)
<b>Profit Before Tax</b>	<b>747</b>	<b>583</b>	<b>427</b>	<b>407</b>	<b>456</b>
6 Taxes	(291)	(208)	(122)	(116)	(131)
<b>Profit After Tax</b>	<b>456</b>	<b>376</b>	<b>305</b>	<b>291</b>	<b>326</b>

##### PARTICIPANTS' TAKAFUL FUND - PTF

1 Gross Contribution Written	12	14	5	19	16
2 Net Takaful Contribution	5	7	1	6	7
3 Net Takaful Claims	(7)	(2)	(2)	(6)	(4)
4 Direct Expenses Including Re-Takaful Rebate Earned	0	1	0	0	0
<b>Surplus Before Investment &amp; Other Income/(Expense)</b>	<b>(2)</b>	<b>6</b>	<b>(1)</b>	<b>1</b>	<b>3</b>
5 Investment Income	6	5	4	1	1
6 Other Income/(Expense)	0	0	0	0	1
<b>Surplus for the Period</b>	<b>5</b>	<b>10</b>	<b>3</b>	<b>2</b>	<b>5</b>

##### OPERATOR'S TAKAFUL FUND - OTF

1 Wakala Fee Income	4	5	4	5	6
2 Management, Commission & Other Acquisition Costs	(3)	(3)	(3)	(3)	(3)
<b>Underwriting Income/(Loss)</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>
3 Investment Income	7	6	5	2	5
4 Other Income/(Expense)	(0)	(0)	(0)	(0)	0
<b>Profit Before tax</b>	<b>8</b>	<b>7</b>	<b>6</b>	<b>4</b>	<b>8</b>
5 Taxes	(2)	(2)	(2)	(1)	(2)
<b>Profit After tax</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>6</b>

#### C RATIO ANALYSIS

<b>1 Profitability</b>					
Loss Ratio - Net Insurance & Takaful Claims / Net Insurance Premium or Takaful Contribution	28.6%	32.6%	23.5%	-206.4%	26.7%
Combined Ratio (Loss Ratio + Expense Ratio)	75.0%	80.5%	64.6%	66.7%	77.6%
<b>2 Investment Performance</b>					
Investment Yield	18.9%	13.4%	12.6%	10.1%	10.7%
<b>3 Liquidity</b>					
(Liquid Assets - Borrowings) / Outstanding Claims Including IBNR	3.5	2.6	2.1	2.0	1.6
<b>4 Capital Adequacy</b>					
Liquid Investments / Equity (Funds)	152.6%	137.6%	123.2%	134.0%	143.2%

### Insurer Financial Strength (IFS) Rating

Insurer Financial Strength (IFS) rating reflects forward-looking opinion on relative ability of an insurance company to meet policy holders and contractual obligations.

Scale	Definition
<b>AAA (ifs)</b>	<b>Exceptionally Strong.</b> Exceptionally Strong capacity to meet policy holders and contract obligations. Risk factors are minimal, and the impact of any adverse business and economic factors is expected to be extremely small.
<b>AA++ (ifs)</b> <b>AA+ (ifs)</b> <b>AA (ifs)</b>	<b>Very Strong.</b> Very Strong capacity to meet policy holders and contract obligations. Risk factors are very low, and the impact of any adverse business and economic factors is expected to be very small.
<b>A++ (ifs)</b> <b>A+ (ifs)</b> <b>A (ifs)</b>	<b>Strong.</b> Strong capacity to meet policy holders and contract obligations. Risk factors are low, and the impact of any adverse business and economic factors is expected to be small.
<b>BBB++ (ifs)</b> <b>BBB+ (ifs)</b> <b>BBB (ifs)</b>	<b>Good.</b> Good capacity to meet policy holders and contract obligations. Risk factors are moderate, and the impact of any adverse business and economic factors is expected to be manageable.
<b>BB++ (ifs)</b> <b>BB+ (ifs)</b> <b>BB (ifs)</b>	<b>Modest.</b> Modest capacity to meet policy holders and contract obligations. Though positive factors are present, risk factors are relatively high, and the impact of any adverse business and economic factors is expected to be significant.
<b>B++ (ifs)</b> <b>B+ (ifs)</b> <b>B (ifs)</b>	<b>Weak.</b> Weak capacity to meet policy holders and contract obligations. Risk factors are high, and the impact of any adverse business and economic factors is expected to be very significant.
<b>CCC (ifs)</b> <b>CC (ifs)</b> <b>C (ifs)</b>	<b>Very Weak.</b> Very weak capacity to meet policy holders and contract obligations. Risk factors are very high, and the impact of any adverse business and economic factors may lead to insolvency or liquidity impairment
<b>D (ifs)</b>	<b>Distressed.</b> Extremely weak capacity with limited liquid assets to meet policy holders and contract obligations, or subjected to some form of regulatory intervention or declared insolvent by the regulator.

<p><b>Outlook (Stable, Positive, Negative, Developing)</b> Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. 'Stable' outlook means a rating is not likely to change. 'Positive' means it may be raised. 'Negative' means it may be lowered. Where the trends have conflicting elements, the outlook may be described as 'Developing'.</p>	<p><b>Rating Watch</b> Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.</p>	<p><b>Suspension</b> It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.</p>	<p><b>Withdrawn</b> A rating is withdrawn on a) termination of rating mandate, b) cessation of underlying entity, c) the debt instrument is redeemed, d) the rating remains suspended for six months, e) the entity/issuer defaults., or/and f) PACRA finds it impractical to surveil the opinion due to lack of requisite information.</p>	<p><b>Harmonization</b> A change in rating due to revision in applicable methodology or underlying scale.</p>
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**Surveillance.** Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

**Note.** This scale is applicable to the following methodology(s): General Insurance & Takaful Operator, Life Insurance & Family Takaful Operator.

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(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

### **2) Conflict of Interest**

- i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
- ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
- iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

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- (4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)
- (5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

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- (6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
- (7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report | Clause 11-(A)(p).
- (8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)
- (9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)
- (10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
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- (12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
- (13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
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- (15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
- (16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)
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- (18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 17-(a)
- (19) PACRA reviews all the outstanding ratings periodically, on annual basis; Provided that public dissemination of annual review and, in an instance of change in rating will be made; | Chapter III | 17-(b)
- (20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 17-(c)
- (21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 17-(d)

### **Probability of Default**

(22) PACRA's Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e., probability). PACRA's transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA's Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past; | Chapter III | 14-3(f)(vii)

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