Asia Insurance Company Limited
Head Office: 19 C/D Block L, Gulberg III, Lahore

OFFER DOCUMENT

ADVICE FOR INVESTORS

INVESTMENT IN EQUITY SECURITIES AND EQUITY RELATED SECURITIES INVOLVES A CERTAIN DEGREE OF RISK. THE INVESTORS ARE REQUIRED TO READ THE RIGHTS SHARE OFFER DOCUMENT *(HEREIN REFERRED TO AS 'OFFER DOCUMENT')* AND RISK FACTORS CAREFULLY, ASSESS THEIR OWN FINANCIAL CONDITIONS AND RISK-TAKING ABILITY BEFORE MAKING THEIR INVESTMENT DECISIONS IN THIS OFFERING.

RIGHT ENTITLEMENT LETTER IS TRADABLE ON PSX, RISKS AND REWARDS ARISING OUT OF IT SHALL BE SOLE LIABILITY OF THE INVESTORS.

THIS DOCUMENT IS ISSUED FOR THE PURPOSE OF PROVIDING INFORMATION TO SHAREHOLDERS OF THE COMPANY AND TO THE PUBLIC IN GENERAL IN RELATION TO THE RIGHTS ISSUE OF PKR 269,917,570/-- CONSISTING OF 26,991,757 NEW ORDINARY SHARES (3 6 . 9 7 %) BY ASIA INSURANCE COMPANY LIMITED. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE.

THIS OFFER DOCUMENT IS VALID TILL 20-01-2027 (60 days from the last day of payment of subscription amount)

Asia Insurance Company Limited Right Share - Offer Document

Date and place of incorporation: 6 December 1979, Lahore, **Incorporation number:** 0007342, **Head Office: 19 C/D Block L, Gulberg III, Lahore** Pakistan, **Contact No:** +924235865575-78 **Website:** www. https://asiainsurance.com.pk/, **Contact Person:** Ms. Shazia Hafeez, **Phone:** 03154008755, **Email**: shazia.hafeez@asiainsurance.com.pk

Issue Size: The Issue consists of 26,991;757 Right Shares (i.e. approximately 36.97% of existing paid-up capital of Asia Insurance Company Limited) having face value of PKR 10/- each at an offer price of PKR 10/-per share). The total amount to be raised through the right issue is PKR 269,917,570/-- only.

Date of Placing Offer Document on PSX for Public Comments:	Not opted for public comments
Date of Final Offer Letter:	**11 November 2026**
Date of Book Closure:	**From 19-11-2026 to 19-11-2026**
Subscription Amount Payment Dates:	**From 21-11-2026 to 14-12-2026**
Trading Dates for Letter of Rights:	**From 23-11-2026 to 7-12-2026**

OFFER DOCUMENT

Website Address to download Offer Document	https://asiainsurance.com.pk/website_files/notices-announcements/Right_issue_of_shares.docx www.psx.com.pk

Details of the relevant contact persons:

	Name of the Person	Designation	Contact Number	Office Address	Email ID
Authorized Officer of the Issuer	Shazia Hafeez	Company Secretary	03154008755	19 C/D, Block L, Gulberg III, Lahore	shazia.hafeez@asiainsurance.com.pk
Underwriters to the Issue					
ARIF ABIB LIMITED	Taha Siddiqui	CFO	+9221111245111	2/F, Arif Habib Centre, 23, MT Khan Road Karachi	Taha.siddiqui@arifhabibltd.com
Bankers to the Issue					
FAYSAL BANK LIMITED	Muhammad Haris Anwar	Branch Service Manager	03268013423	Faysal Bank Limited, 13 C Bank Square market Model Town Lahore	harrisanwar@faysalbank.com

This Offer Document can be downloaded from https://asiainsurance.com.pk/website_files/notices-announcements/Right_issue_of_shares.docx and www.psx.com.pk

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Asia Insurance Company Limited
Head Office: 19 C/D Block L, Gulberg III, Lahore

OFFER DOCUMENT

E-STAMP

ID :	**PB-LHR-B12224E43E8B7515**
Type :	**Low Denomination**
Amount :	**Rs 100/-**

Scan for online verification

Description :	CERTIFICATE OR OTHER DOCUMENT- 19
Applicant :	Asia Insurance Company Ltd [35202-2950844-7]
Representative From :	Shahdi
Agent :	Self
Address :	LHR
Issue Date :	10-Nov-2026 2:06:26 PM
Delisted On/Validity :	17-Nov-2026
Amount in Words :	One Hundred Rupees Only
Reason :	Unddertaking in favor of SECP
Vendor Information :	Abdul Shahzad Khan Farooqi | PB-LHR-723 | Barkat Market Lahore

عبدالشہزاد خان اشٹام فروش
لائسنس نمبر 723

نوٹ: یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک ہی قابل استعمال ہے۔ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ،کیوآر کوڈ سے کی جا سکتی ہے

SAUD-UL-HASSAN KHAN SABRI
OATH COMMISSIONER
Advocate High Court Lahore

Undertaking by the Chief Executive Officer and Chief Financial Officer

WE, ZAIN UL HAQ QURESHI, THE CHIEF EXECUTIVE OFFICER AND MS. RAFIA ASHRAF, CHIEF FINANCIAL OFFICER, CERTIFY THAT;

(i) THE OFFER DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;

(ii) THE INFORMATION CONTAINED IN THE OFFER DOCUMENT IS TRUE AND CORRECT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF;

(iii) THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;

(iv) THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THE OFFER DOCUMENT AS A WHOLE OR ANY PART THEREOF MISLEADING; AND

(v) ALL REQUIREMENTS OF THE COMPANIES ACT, 2017, THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE CENTRAL DEPOSITORY COMPANY AND THAT OF PSX PERTAINING TO THE RIGHT ISSUE HAVE BEEN FULFILLED.

FOR AND ON BEHALF OF ASIA INSURANCE COMPANY LIMITED,

ZAIN UL HAQ QURESHI
CHIEF EXECUTIVE OFFICER

Asia Insurance Company Ltd. Head office Lahore

RAFIA ASHRAF
CHIEF FINANCIAL OFFICER

SAUD-UL-HASSAN KHAN SABRI
OATH COMMISSIONER
Advocate High Court Lahore

OFFER DOCUMENT

E-STAMP

ID : PB-LHR-C0092C6A1065AF17
Type : Low Denomination
Amount : Rs 100/-

Scan for online verification

Description : CERTIFICATE OR OTHER DOCUMENT- 19
Applicant : Asia Insurance Company Ltd [35202-2950844-7]
Representative From : Shahdi
Agent : Self
Address : LHR
Issue Date : 10-Nov-2026 2:06:26 PM
Delisted On/Validity : 17-Nov-2026
Amount in Words : One Hundred Rupees Only
Reason : Unddertaking in favor of SECP
Vendor Information : Abdul Shahzad Khan Farooqi | PB-LHR-723 | Barkat Market Lahore

3234
سید الشہزاد خان فاروقی
لائسنس نمبر 723

SAUD-UL-HASSAN KHAN SABRI
OATH COMMISSIONER
Advocate High Court Lahore

نوٹ: یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ،کیوآر کوڈ سے کی جا سکتی ہے

UNDERTAKING BY THE COMPANY SECRETARY OF THE COMPANY AUTHORIZED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THIS BEHALF

I, THE COMPANY SECRETARY AS AUTHORIZED BY THE BOARD OF DIRECTORS OF THE COMPANY HEREBY CONFIRM THAT:

(i) ALL MATERIAL INFORMATION AS REQUIRED UNDER THE COMPANIES ACT, 2017, THE SECURITIES ACT, 2015, COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE LISTING OF COMPANIES AND SECURITIES REGULATIONS OF THE PAKISTAN STOCK EXCHANGE LIMITED HAS BEEN DISCLOSED IN THIS OFFER DOCUMENT AND THAT WHATEVER IS STATED IN OFFER DOCUMENT AND IN THE SUPPORTING DOCUMENTS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF AND THAT NOTHING HAS BEEN CONCEALED.

(ii) WE UNDERTAKE THAT ALL MATERIAL INFORMATION, INCLUDING RISKS THAT WOULD ENABLE THE INVESTOR TO MAKE AN INFORMED DECISION, HAS BEEN DISCLOSED IN THE OFFER DOCUMENT.

(iii) RIGHT ISSUE IS THE DISCRETION OF BOARD OF THE ISSUER AND IT NEITHER REQUIRE APPROVAL OF THE COMMISSION NOR THE SECURITIES EXCHANGE.

(iv) THE DRAFT OFFER DOCUMENT WAS PLACED ON THE WEBSITE OF THE SECURITIES EXCHANGE AND THE ISSUER, ON 26-10-2026 (I.E. WITHIN 3 WORKING DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD]

(v) COMMENTS FROM SECURITIES EXCHANGE AND THE SECP WERE RECEIVED ON 4-11-2026

(vi) THE BOARD HAS ENSURED THAT DRAFT OFFER DOCUMENT IS UPDATED IN LIGHT OF THE COMMENTS, SECURITIES EXCHANGE AND SECP COMMENTS.

(vii) THE BOARD HAS DISCLOSED ON PSX'S AND COMPANY'S WEBSITE, ALL THE COMMENTS RECEIVED ALONG WITH THE EXPLANATIONS AS TO HOW THEY ARE ADDRESSED.

(viii) THE FINAL OFFER DOCUMENT WAS SUBMITTED TO THE COMMISSION AND PLACED ON SECURITIES EXCHANGE WEBSITE ON 11 NOVEMBER 2026 ALONG WITH THE BOOK CLOSURE DATES AND RELEVANT RIGHT ISSUANCE TIMELINES. (I.E. WITHIN 5 DAYS FROM THE DATE OF RECEIPT OF COMMENTS OF PSX and SECP)].

(ix) THE STATUATORY AUDITOR M/s. ILYAS SAEED & CO. CHARTERED ACCOUNTANTS OF THE ISSUER SHALL SUBMIT HALF YEARLY REPORT TO THE ISSUER REGARDING UTILIZATION OF PROCEEDS IN THE MANNER REFERRED TO IN THE FINAL OFFER DOCUMENT. THE ISSUER WILL INCLUDE THE REPORT OF THE STATUTORY AUDITOR, ALONG WITH ITS COMMENTS THEREON, IF ANY, IN ITS HALF YEARLY AND ANNUAL FINANCIAL STATEMENTS.

(x) NAMES OF THE DISSENTING DIRECTORS (IF ANY) ARE :NONE.

FOR AND ON BEHALF OF ASIA INSURANCE COMPANY LIMITED,

Asia Insurance Company Ltd. Secretary

SHAZIA HAFEEZ
OMPANY SECRETARY

SAUD-UL-HASSAN KHAN SABRI
OATH COMMISSIONER
Advocate High Court Lahore

DISCLAIMER:

i. In line with Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020, this document does not require approval of the Securities Exchange/Pakistan Stock Exchange Limited (PSX) and the Securities and Exchange Commission of Pakistan (SECP).

ii. The Securities Exchange and the SECP disclaims:

   a. Any liability whatsoever for any loss however arising from or in reliance upon this document to any one, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decisions and/or actions taken, based on this document.
   b. Any responsibility for the financial soundness of the Company and any of its schemes/projects stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offer document.
   c. Any responsibility with respect to quality of the issue.

iii. It is clarified that information in this Offer Document should not be construed as advice on any particular matter by the SECP and the Securities Exchange and must not be treated as a substitute for specific advice.

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GLOSSARY OF TECHNICAL TERMS

ACT	Securities Act, 2015
ASIC	Asia Insurance Company Limited (the **"Company"** or **"ASIC"** or the **"Issuer"**)
ASBA	Application Supported by Blocked Amount
BOD	Board of Director
BMR	Business Management Review
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Companies Act	Companies Act, 2017
GWP	Gross Written Premium
HY 26	Half Year 2026
IAS	Investor Account Services
LoR	Letter of Rights
MLS	Minimum Level of Subscription
Mn	Million
NICOP	National Identity Card for Overseas Pakistani
PKR or Rs.	Pakistan Rupee(s)
PSX /Securities Exchange	Pakistan Stock Exchange Limited
USD	United States Dollar

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Table of Contents

1. SALIENT FEATURES OF THE RIGHT ISSUE 12

1.1 BRIEF TERMS OF THE RIGHT ISSUE 12

1.2 PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS 15

1.3 FINANCIAL EFFECTS ARISING FROM RIGHT ISSUE 15

1.4 TOTAL EXPENSES TO THE ISSUE 16

1.5 DETAILS OF UNDERWRITERS 16

1.6 COMMITMENTS FROM SUBSTANTIAL SHAREHOLDERS/DIRECTORS 17

1.7 FRACTIONAL SHARES 18

1.8 IMPORTANT DATES 18

2 SUBSCRIPTION AMOUNT PAYMENT PROCEDURE 19

3 PROFILES OF THE BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS 20

3.1 PROFILE OF THE BOARD OF DIRECTORS OF THE COMPANY 20

3.2 DIRECTORS DIRECTORSHIP IN OTHER COMPANIES 22

3.3 PROFILE OF THE SPONSORS 23

4 DETAILS OF THE ISSUER 23

4.1 FINANCIAL HIGHLIGHTS OF THE ISSUER FOR THE LAST THREE YEARS 23

4.2 FINANCIAL HIGHLIGHTS OF PRECEDING ONE YEAR OF CONSOLIDATED FINANCIAL STATEMENTS 23

4.3 DETAILS OF ISSUE OF CAPITAL IN PREVIOUS FIVE YEARS 24

4.4 AVERAGE MARKET PRICE OF THE SHARE OF THE ISSUER DURING THE LAST SIX MONTHS 24

4.5 SHARE CAPITAL AND RELATED MATTERS 24

5. RISK FACTORS 27

5.1 RISK ASSOCIATED WITH THE RIGHT ISSUE 27

5.2 RISKS ASSOCIATED WITH ISSUER 27

6. LEGAL PROCEEDINGS 31

6.1 OUTSTANDING LEGAL PROCEEDINGS OF THE COMPANY 31

6.2 ANY OUTSTANDING LEGAL PROCEEDING OTHER THAN THE NORMAL COURSE OF BUSINESS INVOLVING THE ISSUER, ITS SPONSORS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND ASSOCIATED COMPANIES, OVER WHICH THE ISSUER HAS CONTROL, THAT COULD HAVE MATERIAL IMPACT ON THE ISSUER 31

6.3 ACTION TAKEN BY THE SECURITITES EXCHANGE AGAINST THE ISSUER OR ASSOCIATED LISTED COMPANIES OF THE ISSUER DURING THE LAST THREE YEARS DUE TO NONCOMPLIANCE OF ITS REGULATIONS 31

7. SIGNATORIES TO THE OFFER DOCUMENT 31

DEFINITIONS

Application Money	The total amount of money payable by existing shareholders is equivalent to the value of shares to be allotted.
Banker to the Issue	**Faysal Bank Limited** has been appointed, in this Right Issue, as the Banker to the Issue, with whom an account is opened and maintained by the Issuer for keeping the issue amount.
Book Closure Dates	The Book Closure shall commence from [•] to [•] (both days inclusive).
Company	Asia Insurance Company Limited (the "**Company**" or "**ASIC**" or the "**Issuer**").
Commission	Securities and Exchange Commission of Pakistan ("**SECP**").
Issue	Issue of 26,991,757 Right Shares representing approximately 36.97% of total paid-up capital of the Company.
Issue Price	The price at which Right Shares of the Company are issued to the existing shareholders (PKR 10/- per share).
Ordinary Shares	Ordinary Shares of Asia Insurance Company Limited having face value of PKR 10/- each.
Regulations	Companies (Further Issue of Shares) Regulations 2020 https://www.secp.gov.pk/document/the-companies-further-issue-of-shares-regulations-2020-updated-jan-13-2026/?wpdmdl=63579&refresh=6ad0ba77ced8f1792064119 PSX Regulations (updated November 2025): https://www.psx.com.pk/psx/themes/psx/uploads/PSX-Regulations-November-24-2025-updated.pdf
Right Issue	Shares offered by a Company to its members strictly in proportion to the shares already held in respective kinds and classes.

Sponsor	A person who has contributed initial capital in the issuing Company or has the right to appoint majority of the directors on the board of the issuing Company directly or indirectly; A person who replaces the person referred to above; and A person or group of persons who has control of the issuing Company whether directly or indirectly.

1. SALIENT FEATURES OF THE RIGHT ISSUE

1.1 BRIEF TERMS OF THE RIGHT ISSUE

a)	**Description of Issue**	Issuance of Right Shares to existing shareholders
b)	**Size of the proposed Issue**	The Company shall issue 26,991,757 (Twenty Six Million Nine Hundred Ninety One Thousand Seven Hundred and Fifty Seven) ordinary shares, at a price of PKR 10/- per share, aggregating to PKR 269,917,570/- (Two Hundred and Sixty Nine Million Nine Hundred Seventeen Thousand Five Hundred and Seventy only) .
c)	**Face Value of the Share**	PKR 10/-
d)	**Basis of determination of price of the right issue**	The proposed rights issue at face value of Rs. 10 per share is intended to increase the Company's paid-up capital from approximately Rs. 730.08 million to Rs. 1,000 million, in line with the minimum paid-up capital requirement applicable to non-life insurers under Rule 11 of the Insurance Rules, 2017, as amended by S.R.O. 310(I)/2025 dated 3 March 2025 Accordingly, issuance at par will enable the Company to raise the required additional paid-up capital The proposed price shall also be considered in light of the Company's financial position and the interests of existing shareholders
e)	**Proportion of new issue to existing shares with any condition applicable thereto**	Approximately 1 right shares for every 2.70 ordinary shares held i.e. Approximately 36.97% of the existing paid-up capital of the Company.
f)	**Date of meeting of Board of Directors (BoD) wherein the right issue was Approved**	**October 23, 2026**
g)	**Name of directors attending the Board Meeting**	1 Mr. Ihtsham ul Haq Qureshi Chairman 2 Mr. Zain ul Haq Qureshi Chief Executive 3 Mrs. Nosheen Ihtsham Director 4 Mr. Wajahat Rasul Khan Director 5 Mrs. Shiza Hassan Director 6 Mr. Syed Murtaza Hasnain Nadir Director 7. Mr. Umar Saeed Khan Director

OFFER DOCUMENT

h)	**Brief purpose of utilization of right issue proceeds**	The Rights Issue aims to strengthen the Company's capital base and working capital to support future growth, enhance profitability, and ensure compliance with regulatory paid-up capital requirements. The increased capital will expand the investment portfolio for higher income and sustainable earnings. It will also support strategic objectives by securing better reinsurance terms, increasing underwriting capacity and risk retention, and strengthening solvency and financial ratings to maintain stakeholder confidence.
i)	**Purpose of the Right Issue:** Details of the main objects for raising funds through present right issue.	The purpose of the Right Issue is to strengthen the Company's capital base and working capital, which is essential for its future growth, thereby enhancing profitability and delivering greater returns to shareholders. One of the key objectives is also to comply with the enhanced paid-up capital requirements prescribed by the regulator. The increased capital base will further augment Company's investment portfolio, thereby generating higher investment income to support sustainable earnings. In addition, the capital increase underpins the Company's broader strategic objectives by securing improved reinsurance terms, enhancing underwriting capacity, improving risk retention, strengthening its financial strength rating, and reinforcing overall solvency to maintain the confidence of investors, policyholders, and other stakeholders. • **Total funds required for the initiative:** PKR Two Hundred and Sixty Nine Million Nine Hundred Seventeen Thousand Five Hundred and Seventy only • **Utilization Breakdown:** – **Augmentation of Investment Portfolio:** The additional funds will be deployed in accordance with the Company's approved Investment Policy to generate optimal risk-adjusted returns, thereby enhancing investment income and contributing to the Company's overall profitability and financial sustainability. – **Strengthening of Capital Base and Solvency:** The enhanced capital base will further strengthen the Company's equity and solvency position, improving its underwriting capacity, risk retention levels, and reinsurance treaty limits. This capital strengthening will also support compliance with regulatory capital requirements and enhance the Company's position with commercial banks, reinsurers, and policyholders. Accordingly, the right issue proceeds are expected to reinforce the Company's financial stability while enabling sustained business growth and improved shareholder value. • **Percentage of funds financed through the Right Issue:** 100% • **Percentage of funds financed from other sources:** --0%---

j)	**Minimum level of subscription' (MLS)**	--100% of the right issue ------
K)	Application Supported by Blocked amount" (ASBA) facility, if any, will be provided for subscription of right shares	**Not Applicable**
l)	Clear justification for issuance of shares of different kind or class, if applicable	**Not Applicable**

1.2 PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS

The principal purpose of the Right Issue is to further strengthen the Company's capital base and solvency position in order to support sustainable growth and compliance with mandatory regulatory capital requirements. The enhanced paid-up capital will enable the Company to expand its underwriting capacity, increase its retention limits, and obtain more favorable terms from reinsurers and financial institutions. This capital strengthening is a key element of the Company's long-term strategy to reinforce financial resilience, improve creditworthiness, and enhance its competitive position in the insurance sector.

As an insurance company, the proceeds from the Right Issue will have two complementary aspects. Firstly, the

funds will be added to the Company's investment portfolio and deployed in accordance with its approved Investment Policy to achieve optimal risk-adjusted returns. This will increase investment income, thereby contributing to the Company's profitability and overall financial performance. Secondly, the capital infusion will directly enhance the Company's equity base and solvency margins, ensuring greater financial flexibility and the ability to underwrite larger risks while maintaining prudent risk management practices.

The Right Issue will thus not only ensure compliance with the enhanced paid-up capital requirements prescribed by the regulator but will also position the Company to capitalize on future growth opportunities, improve operational stability, and deliver higher and more sustainable returns to shareholders.

The funding for the Right Issue will be generated through subscription proceeds received from existing shareholders in proportion to their current shareholding, in accordance with the rights entitlement approved by the Board of Directors and disclosed to the Pakistan Stock Exchange.

The proceeds from the Issue will be deposited in a designated bank account monitored by the Audit Committee to strengthen governance.

Purpose of the Issue*	Amount (PKR)	% of Right Issue Proceeds
Strengthen capital base	269,917,570/- (Two Hundred and Sixty Nine Million Nine Hundred Seventeen Thousand Five Hundred and Seventy only)	------100--%
Increase level of retention		
Adherence to revised SECP's Paid-up Capital Requirements		
Investment in Securities		
Securing better reinsurance treaty capacity and price		
Improved financial strength rating		

***Note:** The Company is in the business of insurance and it merits mentioning that there is no separate allocation

of amount from the capital for the purposes of increasing its net retention, obtaining reinsurance terms and having better insurer financial strength rating. In respect of improved solvency that is achieved by keeping the proceeds in assets which are admissible assets under the framework. However, as per the requirement of the Regulations, the disclosure as appropriate has been made.

1.3 FINANCIAL EFFECTS ARISING FROM RIGHT ISSUE

	Measurement Unit	Pre-Issue	Post Issue	Increase/ (decrease) in %
As at December 31, 2025				
Authorized Capital	*PKR Mn*	1,000	1,000	Nil
Paid-up-Capital	*PKR Mn*	730.082	1,000	36.97%
Net Asset/ Breakup value per share	*PKR*	16.65	14.85	-10.81%
Market Share**	Percentage	1.9%	1.9%	**N/A**
Gearing Ratio*	Times	1.87%	1.53%	**(18.17%)**

Estimated based on market research and study.

***Further the sector is broadly classified into three categories based on individual market share in terms of Gross Premium Written (GPW): large market players with a share of over approximately 5%, medium market players with a share of more than approximately 2% but not exceeding 5%, and small market players with a share of less than approximately 2%. Based on this classification, ASIC, with a market share of 1.9% and GPW of PKR 1,819 million (HY25), falls under the category of small-sized players.*

**Gearing Ratio has been calculated using the formula provided herein: Total Liabilities / Equity.*

1.4 TOTAL EXPENSES TO THE ISSUE

PSX Fee (0.2% of increase in paid-up capital)	PKR 539,835
Bankers Commission	NIL
Advisory Fees	NIL
Underwriting Commission	1.5% of the amount underwritten
Underwriter Take-up Commission	1.5% of the amount taken up
CDC – Fresh Issue Fee	573,640.09
CDC – Annual Fees for Eligible Security (Listing Fee)	600,000
SECP Supervisory Fee (10% of fees paid to PSX)	53,983
Auditor Fee for Auditor Certificates	Rs. 500,000
Other expenses (including printing costs, lawyers and consultation fees, etc.)	Rs. 1,000,000

1.5 DETAILS OF UNDERWRITERS

Name of the Underwriter	Amount Underwritten in PKR	Associated Company/Associated Undertaking of the Issuer
ARIF HABIB LIMITED	8,097,527/-	**NA**

[1] *The pre-issue Net Asset/Breakup value per share is calculated by dividing consolidated equity at 31 Dec 2025, of PKR 1,215,532,233/- by Pre-Issue number of shares 73,008,243 .*

2 The post-issue Net Asset/Breakup value per share is calculated by dividing the post issue equity of PKR 1,485,449,803 by

post-issue number of shares 100,000,000.

1.6 COMMITMENTS FROM SUBSTANTIAL SHAREHOLDERS/DIRECTORS (Director Spouse/Relative)

Name	Status	No. of Existing Shares	No. of Shares Committed to be subscribed[3]	Amount Committed to be Subscribed in PKR	Shareholding % pre-issuance	Shareholding % - post- issuance
Private Stock Holding Limited	SUBSTANTIAL SHAREHOLDER	18,558,243	6,860,718	68,607,180	25.42%	25.42%
Mr. Ihtsahm ul Haq Qureshi	SUBSTANTIAL SHAREHOLDER/ Non-Executive Director	46,914,920	17,343,778	173,437,780	64.25%	64.25%
Zain ul Haq Qureshi	CEO/Executive Director	2,142,031	791,878	7,918,780	2.93%	2.93%
Wajahat Rasul Khan	Independent Director	30	11	110	0%	0%
Nosheen Ihtsham	Non-Executive Director	438,340	162,048	1,620,480	0.6%	0.6%
Murtaza Hasnain Nadir	Independent Director	2	1	10	0%	0%
Shiza Hassan	Non-Executive Director	3116	1,152	11,520	0.004%	0.004%
Aisam ul Haq	Shareholder (Relative)	2,773,485	1,025,357	10,253,570	3.80%	3.80%
Hassan Ahmed Khan	Husband of Non-Executive Director Shiza Hassan	1,334	493	4,930	0.0018%	0.0018%
Total		70,831,501	26,185,436	261,854,360	97.02%	97.02%

It is hereby certified by the Company Secretary that the Company has received confirmations from all substantial shareholders and Directors that they will subscribe to their respective portion of the Right Shares.

1.7 FRACTIONAL SHARES

Fractional shares, if any, shall not be offered and all fractions less than a share shall be consolidated and disposed of by the company and the proceeds from such disposition shall be paid to such of the entitled shareholders as may have accepted such offer.

1.8 IMPORTANT DATES

Asia Insurance Company Limited Schedule for Issuance of Letter of Rights Book Closure: From 19-11-2026 to 19-11-2026 (both days inclusive)			
S. No	**Procedure**	**Day**	**Date**
1	Date of credit of unpaid Rights into CDC in Book Entry Form	Friday	20.11.2026
2	Dispatch of Letter of Right (LOR) to physical shareholders	Monday	23.11.2026
3	Intimation to Stock Exchange for dispatch of physical Letter of Rights	Tuesday	24.11.2026
4	Commencement of trading of unpaid Rights on the Pakistan Stock Exchange	Tuesday	24.11.2026
5	Last date of trading of Letter of Rights	Thursday	26.11.2026
6	Payment of subscription amount start date	Monday	07.12.2026
7	Last date for acceptance and payment of shares in CDC and physical form - Last payment date	Monday	14.12.2026
8	Allotment of shares and credit of Shares into CDS	Tuesday	29.12.2026
9	Date of Dispatch of physical shares certificates	Tuesday	29.12.2026

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2 SUBSCRIPTION AMOUNT PAYMENT PROCEDURE

a) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "**ASIA INSURANCE COMPANY LIMITED RIGHT SHARES SUBSCRIPTION ACCOUNT**" through any of the authorized branches of **Faysal Bank Limited** on or before 14 December 2026 along with the Right Subscription Request duly filled in and signed by the subscriber(s).

b) Right Subscription Request can be downloaded from https://asiainsurance.com.pk/website_files/notices-announcements/Right_issue_of_shares.docx

c) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, (Asia Insurance Company Limited) at the Registered Office of the Issuer along with Right Subscription Request (both copies) duly filled and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.

d) All cheques and drafts must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque is subject to realization.

e) The Banker (Faysal Bank Limited) to the Issue will not accept Right Subscription Request delivered by post which may reach after the closure of business after **14 December 2026** unless evidence is available that these have been posted before the last date of payment.

f) Payment of the amount indicated above to the Issuer's Banker (**Faysal Bank Limited)** to the Issue on or before **14 December 2026,** shall be treated as acceptance of the Right offer.

g) After payment has been received by the Company's Banker (**Faysal Bank Limited)** to the Issue, Right Securities will be credited into respective CDS Accounts within 10 days from the last payment date. Paid Right Subscription Request will not be traded or transferred.

h) **Online Payment option for Investor Account Services (IAS) Account Holders/Sub Account Holders:** CDC has introduced online payment facility through 1link for Rights Subscription. The investor account holders can now make online payment for their respective rights subscribed against 1Bill payment ID printed on the top right of the subscription request (generated by CDS) through all the available online banking channels of 1Links member banks (such as internet banking, Automated Teller Machine (ATM) and Mobile banking).

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3 PROFILE OF MANAGEMENT AND SPONSORS

3.1 PROFILE OF THE BOARD OF DIRECTORS/SPONSORS OF THE COMPANY

BOARD OF DIRECTORS	DESIGNATION	LAST DATE OF APPOINTMENT
Ihtsham ul Haq Qureshi	Chairman/Non- Executive Director	9-01-2024
Zain ul Haq Qureshi	Chief Executive/ Executive Director	9-01-2024
Wajahat Rasul Khan	Independent Director	9-01-2024
Nosheen Ihtsham	Non -Executive Director	9-01-2024
Murtaza Hasnain Nadir	Independent Director	9-01-2024
Umar Saeed Khan	Independent Director	30-09-2025
Shiza Hassan	Non -Executive Director	9-01-2024

1. **IHTSHAM UL HAQ QURESHI**
   (Chairman/Non-Executive Director-Sponsor)

Mr. Ihtsham ul Haq Qureshi is the Chairman of Asia Insurance Company Limited. He is member of the Board of Directors of the Company. He is a recipient of the Prince Henrick Medal of Honor by the Royal Kingdom of Denmark. After graduating from University of Engineering & Technology Lahore with a BSc. Electrical Engineering in 1973, he was employed by Ameejee Valeejee an engineering company. Who were associates of Brown Boveri & Co Switzerland for some years and finally to Pak Elektron Ltd. In 1985, sensing a shift in Pakistan's economy towards privatization, he set up Falcon Engineering Services with the aim of bringing the best of European technology to Pakistan. Years later, this was followed by the founding of Indus Insurance, its merger with Asia Insurance and their buyout of the other shareholders in 2007 and currently is the Chief Executive of Asia Insurance Company Limited. Mr. Qureshi enjoys a very good reputation in the business community and he is the Chairman of the following companies;

C Soft (Pvt) Limited,
Falcon Engineering Services
Omega Project Management & Consulting (Pvt.) Limited

2. **ZAIN UL HAQ QURESHI**

(Chief Executive/Executive Director)
Mr. Zain ul Haq Qureshi is a Chief Executive officer of Asia Insurance Company Limited and is on the Board of the Company. He has more than 12 years of experience in Project Sales, Customer Relationship Management, Customer Service, and General Management. Zain is responsible for special projects such as Digitization; Investment Portfolio Management and Business Development initiatives across the company. Zain is an MBA candidate at the University of Oxford's Said Business School

3. **WAJAHAT RASUL KHAN**
   (Independent Director)

Wajahat Rasul Khan has extensive experience of over 38 years in banking and financial management, strategic planning, banking regulatory and compliance issues, re-positioning and restructuring strategies

and project planning & implementation; gained in senior leadership positions with banks, financial institutions, professional accountancy firms and business groups in Pakistan (including HBL & Fauji Foundation) and with KPMG in the UK.Held senior key appointments at leading commercial and investment banks Strong financial and management background. Board Member & Chair of the Audit Committee – First Women Bank Limited.

He is a Certified Corporate Director; from the Pakistan Institute of Corporate Governance (PICG) and the Institute of Business Administration (IBA and also Member of the Hong Kong Institute of Directors

4. **SYED MURTAZA HASNAIN NADIR**
   (Independent Director)

Mr. Syed Murtaza Hasnain Nadir is having an Honours degree in Economics from Lahore University of Management Sciences (LUMS) and having cleared CFA (Level I) from University of Waterloo, Canada. He is having an experience of more than 10 years at senior management level positions. Currently serving as a CEO at Zarkhaiz Farms (Pvt.) Limited (first of its kind floriculture farm for essential oil extraction and cut-flower production in Pakistan). He is also a Partner at Creative Frontiers (a transmedia agency). From 2010 to 2013 he also worked with banks like HBL and UBL as Relationship Manager and a Risk Analyst respectively.

5. **SHIZA HASSAN**

   (Non-Executive Director)

Shiza Hassan is the holder of BSc (Honours) degree in Social Sciences from the Lahore University of Management Sciences (LUMS) and also holding a diploma in Interior design from National college of Arts (NCA) and a member of Wapda Tennis team. She is a renowned Fashion Designer, established "Shiza Hassan" an Haute Couture Label in 2014.The coveted label had been showcasing repeatedly in the most prestigious shows across the country.

6. **NOSHEEN IHTSHAM QURESHI**
   (Non-Executive Director)

Mrs. Nosheen Ihtsham is the member of the Board of Directors of Asia Insurance Company Limited as a non-executive Director. She is a B.Sc. (Home Economincs). She was Awarded "Tamgha-e-Imtiaz" by Government of Pakistan in recognition of outstanding services rendered to the game of tennis from 1975 - 2007. She was a National Champion in Lawn Tennis won various titles at National Level and remained among top 4 Lady Players of Pakistan for almost all of the period between1975-2005. Represented Pakistan in overseas competitions such as SAARC Games in India, Islamic Women Games in Tehran and Fed Cup in Thailand, New Zealand and Japan and won laurels and medals for Pakistan.

7. UMAR SAEED KHAN

(Independent Director)

Mr. Umar S. Khan is a seasoned banking and financial services professional with over 30 years of experience in corporate and investment banking, business development, strategic investments, corporate finance, treasury, capital markets, credit and risk management, and organizational transformation. He has held senior leadership positions at leading financial institutions in Pakistan and the United Arab Emirates, including Saudi Pak Industrial & Agricultural Investment Company Limited, Invest Bank (Sharjah), Habib Metropolitan Bank Limited, Silk Bank Limited, HSBC Bank Middle East Limited, United Bank Limited, Standard Chartered Bank, Habib Bank Limited, and Bank of America. As Senior Executive Vice President and Group Head, he has led major business functions, managed corporate and credit portfolios, developed revenue-generation strategies, and contributed to institutional restructuring and business transformation. He is currently serving as Co-Founder, Advisor and Executive Director at Biowaste Energy Ventures, where he is leading the structuring and launch of Pakistan's first Bio-Energy Fund. He holds an MBA in Banking from the Institute of Business Administration (IBA), Karachi, and is a Certified Director trained by the Institute of Chartered Accountants of Pakistan (ICAP). His extensive financial-sector experience, strategic leadership and governance expertise bring valuable insight to board-level decision-making.

3.2 DIRECTORS DIRECTORSHIP IN OTHER COMPANIES

S. No.	Name	Designation	Directorship in Other Companies	Name of other Companies with Current Directorship
1.	Ihtsham ul Haq Qureshi	Chairman/ Non-Executive Director	Director/CEO	1. C-Soft Private Limited 2. Asia Green Energy (Private) Limited 3. Zee Que Track Solutions (Private) Limited 4. Ace Sports (Private) Limited 5. Private Stock Holding Limited
2.	Zain ul Haq Qureshi	CEO/ Executive Director	Director/CEO	1. C-Soft Private Limited 2. Asia Green Energy (Private) Limited 3. Zee Que Track Solutions (Private) Limited 4. Ace Sports (Private) Limited 5. Tagmu Private Limited 6. Private Stock Holding Limited

3.	**Shiza Hassan**	**Non-Executive Director**	**Director**	**Private Stock Holding Limited**
4.	**Nosheen Ihtsham**	**Non-Executive Director**	**Director**	**C Soft (Private) Limited**
5	**Murtaza Hasnain Nadir**	**Independent Director**	**CEO**	Zarkhaiz Farms Pvt. Ltd
6.	**Wajahat Rasul Khan**	**Independent Director**	**NA**	NA
7.	**Umar Saeed Khan**	**Independent Director**	**NA**	NA

4 DETAILS OF THE ISSUER

4.1 FINANCIAL HIGHLIGHTS OF PRECEDING THREE YEARS OF UNNSOLIDATED FINANCIAL STATEMENTS

	CY2025	CY2024	CY2023
	Amounts in PKR Thousands		
Name of the Statutory Auditor	Ilyas Saeed & Co. Chartered Accountants		BDO Ibrahim & Co
Gross premium written (Inclusive of Takaful Contribution)	1,819,737	1,380,342	1,348,806
Net insurance premium (revenue)	1,090,544	990,880	827,145
Net insurance claims	412,988	365,787	278,741
Underwriting results (profit)	36,004	15,951	7,272
Investment, Rental and other income - Net of other expenses	186,282	204,701	129,519
Results of Operating Activities	222,286	220,652	136,791
Profit before tax – Window Takaful Operations (OPF)	46,169	35,412	35,144
Profit before tax	257,944	243, 083	157,406
Profit after tax	178,329	168,387	85,699
Total Assets	3,485,698	2,672,891	2,100,813
Total Liabilities (inclusive of takaful operations)	2,270,166	1,635,689	1,195,493
Net equity	1,215,532	1,037,202	905,319
Break-up value per share (PKR)	16.65	14.21	12.40
Earnings per share (PKR)	2.44	2.31	1.17
Dividend Announced	N/A	N/A	5%
Bonus Issue	0%	0%	0%

4.2 FINANCIAL HIGHLIGHTS OF PRECEDING ONE YEAR OF CONSOLIDATED FINANCIAL STATEMENTS

[Not Applicable]

Name of the Statutory Auditor	Ilyas Saeed & Co. Chartered Accountants

Gross premium written (Inclusive of Takaful Contribution)	1,819,737
Net premium revenue	1,090,544
Net claims	412,988
Underwriting profit	36,004
Investment, Rental and other income - Net of other expenses	186,282
Results of Operating Activities	222,286
Profit before tax – Window Takaful Operations (OPF)	46,169
Profit before tax	257,944
Profit after tax	178,329
Total Assets	3,485,698
Total Liabilities (inclusive of takaful operations)	2,270,166
Net equity	1,215,532
Break-up value per share (PKR)	16.65
Earnings per share (PKR)	2.44
Final Cash Dividend (%)	N/A
Bonus Issue (%)	0%

4.3 DETAILS OF ISSUE OF CAPITAL IN PREVIOUS FIVE YEARS

[Not Applicable]

4.4 AVERAGE MARKET PRICE OF THE SHARE OF THE ISSUER DURING THE LAST SIX MONTHS

Average market price of the share of Asia Insurance Company Ltd during the last six months (from 10 May 2026- **to** 11 November 2026 is PKR 36.49 per share.

4.5 SHARE CAPITAL AND RELATED MATTERS

Pattern of Shareholding of the Issuer:

Categories of shareholders	Shareholders	No. of Shares Held	% holding
Directors, Chief Executive Officer & their spouse(s) and minor children			
Ihtsham ul Haq Qureshi	Chairman	46,914,920	64.25%
Zain ul Haq Qureshi	CEO	2,142,031	2.93%
Wajahat Rasul Khan	Director	30	0%
Nosheen Ihtsham	Director	438,340	0.6%
Murtaza Hasnain Nadir	Director	2	0%
Umar Saeed Khan	Director	0	0%
Shiza Hassan	Director	3116	0.004%
Hassan Ahmed Khan	Spouse	1334	0.001%
Associated Companies, undertakings & related parties			
Aisam ul Haq Qureshi		2,773,485	3.79%

OFFER DOCUMENT

Banks, Development Financial Institutions, Non-Banking Financial Institutions, Insurance Companies, Modarabas & pension funds

Mutual Funds			
Shareholders holding five percent or more voting rights in the Company			
Individuals			
- local		1,182,483	1.6%
– foreign		0	0
Others **- Joint Stock Companies** **- Government Holding** **- Foreign Companies (Private Stock holding Limited)**		605 993,654 18,558,243	0.0008% 1.3610% 25.4194%
Total		**73,008,243**	**100%**

Shares held by Directors, Sponsors and Substantial Shareholders of the Issuer (both Existing and Post Right Issue):

Name	Status	No. of Existing Shares	No. of Shares Committed to be subscribed[4]	Amount Committed to be Subscribed in PKR	Shareholding % pre-issuance	Shareholding % - post- issuance
Ihtsham ul Haq Qureshi	Chairman/Non-Executive Director	46,914,920	17,343,778	173,437,780	64.25%	64.25%
Zain ul Haq Qureshi	CEO/Executive Director	2,142,031	791,878	7,918,780	2.93%	2.93%
Private Stock Holding Limited	Substantial share holders	18,558,243	6,860,718	68,607,180	25.42%	25.42%
Wajahat Rasul Khan	Independent Director	30	11	110	0%	0%
Nosheen Ihtsham	Non-Executive Director	438,340	162,048	1,620,480	0.6%	0.6%

Murtaza Hasnain Nadir	Independent Director	2	1	10	0%	0%
Shiza Hassan	Non-Executive Director	3116	1,152	11,520	0.004%	0.004%
Total		49,498,439	25,159,586	251,595,860	93%	93%

5. RISK FACTORS

5.1 RISK ASSOCIATED WITH THE RIGHT ISSUE

Undersubscription Risk

The Right Issue is being carried out at a price which is less than the prevailing market price of the Company's share, and accordingly there is no major investment risk associated with the Right Issue. The substantial shareholders and directors of the Company have confirmed in writing that they shall subscribe to (or arrange the subscription of) their respective right entitlements, while the balance portion of the Right Issue will be underwritten in accordance with the applicable laws. Notwithstanding the foregoing, there is a risk that the Right Issue may get undersubscribed due to lack of interest from shareholders of the Company.

Dilution Risk Shareholders

who do not subscribe to their entitlement, in whole or in part, and who do not dispose of their Letters of Right in the market, will experience a proportionate reduction in their percentage shareholding in the Company. As a result of the fresh issue of shares at par value of Rs. 10.00/- per share, the net asset / break-up value per share is expected to move from Rs. 16.65 pre-issue to Rs.14.85 post-issue, a change of (10.8%), and earnings per share will be diluted. However, the incremental impact of earnings from the right issue proceeds is expected to partially off-set the impact on earnings and book value.

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company's listed securities are susceptible to market price risk arising from uncertainties about the future value of investment securities. The Company limits market risk by maintaining a diversified portfolio and by continuous monitoring of developments in equity market.

5.2 RISKS ASSOCIATED WITH ISSUER

A. Internal Risk Factors

Insurance Risk

The Company is a registered insurance Company under the Insurance Ordinance, 2000. The Insurance Ordinance and the Insurance Rules, 2017 require an insurance Company to be solvent at all times. As of December 31, 2025, the Company exceeded solvency requirement by an amount of 85m. The Company continues to be in compliance with the solvency requirements, hence, financially the Company is in a strong position to cover the insurance risk undertaken by it.

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable. The principal risk that the Company faces under its insurance contracts is that the actual claims exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims is greater than estimated. Insurance events are random, and the actual number and amount of claims will vary from year to year from the level established.

Based on past experience, management is of the view that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome is. In addition, a more diversified portfolio is less likely to be affected by a change in any subset of the portfolio. The Company has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its contractual obligations, resulting in a financial loss to the Company. The Company is exposed to credit risk primarily in respect of policyholder receivables, reinsurance recoveries, bank balances, investments and other financial assets. The Company manages its credit risk by monitoring credit exposures, assessing the creditworthiness of counterparties and, where appropriate, undertaking transactions with a diversified range of counterparties across different industries and sectors. Credit exposures are regularly reviewed to identify any deterioration in the financial position or credit quality of counterparties. Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or operate in the same geographical or economic environment, such that changes in economic, political or other conditions may affect their ability to meet contractual obligations in a similar manner. The Management monitors concentrations of credit risk and takes appropriate measures to limit excessive exposure to any individual counterparty, industry or sector.

Actuarial and Mortality Risk

Actual mortality/morbidity experience under the Company's personal accident, health and group life-linked covers may deviate from pricing and reserving assumptions, particularly given limited localized Pakistani actuarial data. This is mitigated through actuarial valuations under SECP's Insurance Rules, 2017, periodic experience studies and reinsurance.

Investment Risk

Returns on the Company's PSX, PIB/T-Bill and KIBOR-linked holdings may be lower than expected given the relative volatility of Pakistan's capital markets and interest rate environment. This is managed through a Board approved, SECP compliant Investment Policy, diversification, and regular monitoring by the Investment Committee

Longevity Risk

To the limited extent the Company's personal accident, health and group life-linked covers carry longevity

features, policyholders living longer than assumed could increase benefit payment periods. This is mitigated through conservative actuarial assumptions and reinsurance.

Compliance Risk

Failure to comply with the Insurance Ordinance, 2000, Insurance Rules, 2017, SECP directives, or applicable provincial requirements (including provincial sales tax on insurance services) could result in sanctions or reputational harm. This is managed through a dedicated compliance function, regulatory monitoring and staff training.

Catastrophe Risk

Pakistan's high exposure to monsoon flooding (as seen nationally in 2022), earthquakes and cyclones could give rise to correlated claims exceeding expectations. This is managed through prudent underwriting limits, portfolio diversification and catastrophe reinsurance with reputable international reinsurers.

Surrender / Lapse Risk

Policyholders may lapse or fail to renew earlier than assumed, driven by affordability pressures from inflation and PKR depreciation or competitive pricing, affecting expected income and reserve adequacy. This is mitigated through ongoing persistency monitoring and prudent lapse assumptions in pricing and reserving.

Social Inflation Risk

Claims costs may rise beyond general inflation due to PKR depreciation raising the cost of imported spare parts and materials, medical inflation, and greater claims propensity. This is monitored on an ongoing basis and factored into pricing, reserving and reinsurance strategy.

Financial Crime Risk

Fraud, money laundering or other financial crime involving the Company, employees, policyholders or counterparties poses loss and reputational risk, heightened by Pakistan's FATF grey-list history. This is mitigated through KYC/AML policies, internal controls and compliance with SECP's AML/CFT Regulations, 2020.

External Risk Factors

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of change in market variable such as interest / mark up rate, foreign exchange rate and equity prices. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The market risks associated with the Company’s business activities are interest / mark up rate risk and price risk.

Interest / Mark-up Rate Risk

Interest / mark-up rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in the market interest / mark up rates. The Company invests in securities and has deposits that are subject to interest / mark up rates risk. The Company limits interest / mark up rate risk by monitoring changes in interest / mark up rates in the currencies in which its cash and investments are denominated. The Company’s financial liabilities are not exposed to interest / mark up rate risk.

Foreign Exchange Risk

Foreign currency risk is the risk that fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company, at present, is not materially exposed to currency risk as majority of the transactions are carried out in Pak Rupees.

PESTEL Instability Risk:

Political shifts, PKR depreciation, domestic inflation and IMF-linked macroeconomic conditions, low insurance penetration, cyber/digitization trends, Pakistan's high exposure to monsoon flooding, and changes to SECP or provincial tax regulations may, individually or together, affect the Company's underwriting results, investment income, solvency and share valuation. The Company mitigates this through a diversified, PKR-weighted admissible-asset portfolio, active monitoring of the regulatory and macroeconomic environment, adequate reinsurance and capital buffers above SECP's minimum requirements, and proactive engagement with the SECP and industry bodies.

Legal / Regulatory Risk

Changes in corporate, taxation, import, customs, labour, environmental, product, consumer protection and other applicable laws and regulations may affect the Company's operations and cost structure. The Company monitors applicable legal and regulatory requirements and maintains appropriate compliance processes.

Mitigation Measures: The Company intends to manage market risk through prudent asset allocation, diversification across eligible investment instruments, and periodic monitoring of market trends and portfolio performance. Investment decisions will be made in accordance with the Company's approved investment policy, risk appetite, liquidity requirements, and applicable regulatory limits. The Company will also periodically review its portfolio to assess risk concentration and make adjustments where considered appropriate. The Company will monitor domestic and international economic developments and assess their potential impact on investment valuations and returns. Investment decisions will take into account prevailing economic conditions, market outlook, risk-return characteristics, and the Company's investment objectives. The Company may adjust its asset allocation, investment exposure, and investment tenor, as appropriate, to manage the potential impact of adverse economic and financial market developments.

NOTE: IT IS STATED THAT TO THE BEST OF OUR KNOWLEDGE AND BELIEF ALL RISK FACTORS HAVE BEEN DISCLOSED

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5. LEGAL PROCEEDINGS:

5.1 ANY OUTSTANDING LEGAL PROCEEDING OTHER THAN THE NORMAL COURSE OF BUSINESS INVOLVING THE ISSUER, ITS SPONSORS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND ASSOCIATED COMPANIES, OVER WHICH THE ISSUER HAS CONTROL, THAT COULD HAVE MATERIAL IMPACT ON THE ISSUER

N/A

5.2 ACTION TAKEN BY THE SECURITITES EXCHANGE AGAINST THE ISSUER OR ASSOCIATED LISTED COMPANIES OF THE ISSUER DURING THE LAST THREE YEARS DUE TO NONCOMPLIANCE OF ITS REGULATIONS

N/A

5.3 LEGAL PROCEEDINGS BE SUMMARIZED IN THE FOLLOWING FORMAT:

S. no.	Legal Order Dated	Issuing Authority	Tax Period (if any)	Order Amount/Financial Impact (PKRMn)	Current Status	Management Stance
1	16-12-2025	Insurance Tribunal Punjab, Multan	N/A	3.00	For arguments on Misc applications	There is no likelihood of unfavourable outcome in this case
2	22-05-2015	Federal Insurance Ombudsman, Karachi	N/A	8.40	FIO accepted complaint #103/2014 vide order dated 22-02-2015	There is no likelihood of unfavourable outcome in this case
3	11-12-2025	Insurance Tribunal, Karachi	N/A	8.40	For order on a misc application U/O 7 rule 11 CPC.	There is no likelihood of unfavourable outcome in this case
4	04-02-2016	Insurance Tribunal, Karachi	N/A	3.30	Judgment and Decree passed on 04.02.2016 in Tribunal Suit No.20/2011 (Old application No.2/2000	There is no likelihood of unfavourable outcome in this case
5	27-11-2025	Insurance Tribunal, Karachi	N/A	66.54	Execution Petition under judgement dated 04-02-2016 of Insurance Tribunal Sindh at Karachi in Suit #20/2011 for	There is no likelihood of unfavourable outcome in this case

					recovery of amount Rs.3,300,000/- with interest	
6	29-08-2016	Federal Insurance Ombudsman, Karachi	N/A	0.88	FIO accepted Compalint #324/2015 vide Order dated 29-08-2016 against Asia Insurance Company.	There is no likelihood of unfavourable outcome in this case
7	08-09-2016	Federal Insurance Ombudsman, Karachi	N/A	3.50	FIO vide it order dated 27-02-2017 in complaint #289/2016 accepted the complaint and directed the AICL to compensate alongwith liquidated damages too.	There is no likelihood of unfavourable outcome in this case
8	17-10-2020	Mr. Khadim Hussain ASJ/ Insurance Tribunal, Rajanpur	N/A	31.08	Adjourned sine die till decision of Lahore High Court Multan Bench in stay application of Asia Insurance	There is no likelihood of unfavourable outcome in this case
9	23-12-2025	Insurance Tribunal, Multan	N/A	4.00	Evidencehas already recorded, for further proceedings.	There is no likelihood of unfavourable outcome in this case
10	02-12--2025	Insurance Tribunal Lahore	N/A	8.06	For recall / reopen restoration	There is no likelihood of unfavourable outcome in this case
11	22-02-2022	Federal Insurance Ombudsman (FIO), Karachi	N/A	2.02	Order passed by FIO against AICL on 22-02-2022 with direction to pay claim/compensation Rs.2,094,021/-	There is no likelihood of unfavourable outcome in this case
12	22-11-2025	Insurance Tribunal, Lahore	N/A	5.15	For orders	There is no likelihood of unfavourable outcome in this case
13	18-11-2025	Insurance Tribunal, Lahore	N/A	40.00	For petitioner evidence	There is no likelihood of unfavourable outcome in this case

14	18-12-2025	Insurance Tribunal, Lahore	N/A	19.87	For Submission of written arguments.	There is no likelihood of unfavourable outcome in this case
15	26-11-2025	Banking Court-I, Bahawalpur	N/A	0.61	For arguments on PLA	There is no likelihood of unfavourable outcome in this case
16	23-05-2024	Insurance Tribunal, Lahore	N/A	2.50	Petition for recovery of claim was dismissed on 23-05-2024	There is no likelihood of unfavourable outcome in this case
17	23-05-2024	Insurance Tribunal, Lahore	N/A	0.90	Petition for recovery of claim was dismissed on 23-05-2024	There is no likelihood of unfavourable outcome in this case
18	02-02-2023	Federal Insurance Ombudsman (FIO), Regional Office, Lahore	N/A	1.89	FIO vide order dated 02-02-2023 accepted the complaint and directed the company to pay Rs.4.5 Million to the complainant.	There is no likelihood of unfavourable outcome in this case
19	02-12--2025	Insurance Tribunal, Lahore	N/A	35.70	Notice issued.	There is no likelihood of unfavourable outcome in this case
20	04-12-2025	Senior Civil Judge / Assistant Sessions Judge XIII, Karachi (South)	N/A	12.33	For recording Plaintiff side evidence.	There is no likelihood of unfavourable outcome in this case
21	07-04-2025	Legal Notice from Mr. Abid Ali Qureshi Advocate Sanghar	N/A	2.60	Reply to legal notice sent on 29-04-2025 by Mr. Gulzar Ahmad Khan Advocate	There is no likelihood of unfavourable outcome in this case
22	21-08-2025	Legal Notice from Mr. Misbah UL-Haq Shahbaz Advocate High	N/A	13.72	Reply to legal notice sent on 22-08-2025 and reply to 3rd legal notice sent on 22-09-2025 by Mr. Gulzar	There is no likelihood of unfavourable outcome in this case

		Court, Faisalabad			Ahmad Khan Advocate	
23	17-11-2021	Ms. Saira Zia, Civil Judge Ist Class, Lahore	N/A	6.83	Suit for recovery of outstanding premiums. Decreed in favour of Plaintiff (Asia Ins) on 17-11-2021.	There is no likelihood of unfavourable outcome in this case
24	30-11-2018	Mr. Sajid Mehmood Sajid Civil Judge, Lahore	N/A	2.40	Suit #927/1 Decreed against Asia Insurance Company vide order dated 30-11-2018	There is no likelihood of unfavourable outcome in this case
25	01-12-2025	Mr. Faisal Mahmood, Civil Judge Ist Class, Lahore	N/A	5.82	For finlal arguments.	There is no likelihood of unfavourable outcome in this case
26	01-02-2019	Ch Ishtiaq Ahmad Khan Judicial Magistrate Model Town Lahore	N/A	2.00	This 489-F criminal trial related to recovery/claim against accused Kamran Farooq. Declared absconder on 01-02-2019	There is no likelihood of unfavourable outcome in this case
27	17-01-2025	Sindh High Court, Karachi	N/A	36.20	For to file Affidavit in Ex-parte Proof on behalf of Asia Insurance.	There is no likelihood of unfavourable outcome in this case
28	'24-02-2022	Mr. Abdul Jabbar, Civil Judge Ist Class, Lahore	N/A	37.00	Suit for recovery of Rs.37,004,941. Decreed in favour of AIC on 24-02-2022L	There is no likelihood of unfavourable outcome in this case
29	13-12-2025	Mr. Faisal Majeed, Civil Judge Ist Class, Lahore	N/A	3.26	Fixed for Plaintiff evidence	There is no likelihood of unfavourable outcome in this case
30	11-12-2025	Mr. Saeed Akhtar, Civil Judge Ist Class, Model Town, Lahore	N/A	5.00	Restored and deposed of on 10-09-2025 now for Notices	There is no likelihood of unfavourable outcome in this case
31	17-11-2025	Mr. Saeed Akhtar, Civil Judge Ist Class, Model	N/A	0.88	Notices issued to the defendant	There is no likelihood of unfavourable outcome in this case

		Town, Lahore				
32	30-11-2024	Madam Bushra Rehman, Civil Judge Ist Class, Court #3 Gilgit	N/A	8.11	Case dismissed as withdrawn on 06-03-2025.	There is no likelihood of unfavourable outcome in this case
33	03-12-2024	Mr. Abdul Hafeez, Judicial Magistrate Section 30, Model Town, Lahore	N/A	1.46	Superdari of car Toyota Corolla XLI Regd #LEC-13-3970 was granted to Asia Insurance vide order dated 03-12-2024. Case # 368754624 FIR #1002/13 PS Johar Town Lahore U/S 392 PPC dated 26-11-2013	There is no likelihood of unfavourable outcome in this case
34	31-07-2019	Federal Board of Revenue	N/A	1.25	Commissioner Inland Revenue, awaited for adjudication	There is no likelihood of unfavourable outcome in this case
35	30-07-2021	Federal Board of Revenue	N/A	8.33	Appellate Tribunal Inland Revenue, awaited for adjudication	There is no likelihood of unfavourable outcome in this case
36	01-06-2016	Federal Board of Revenue	N/A	172.25	Honer'ble Supreme Court, awaited for adjudication	There is no likelihood of unfavourable outcome in this case
37	31-05-2023	Federal Board of Revenue	N/A	18.06	Commissioner Inland Revenue, awaited for adjudication	There is no likelihood of unfavourable outcome in this case
38	31-05-2023	Punjab Revenue Board	N/A	1.74	Commissioner PRA	There is no likelihood of unfavourable outcome in this case
39	31-12-2025	Federal Board of Revenue	N/A	7.66	Commissioner Inland Revenue, awaited for adjudication	There is no likelihood of unfavourable outcome in this case

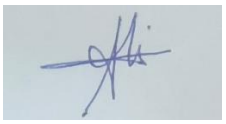
6. SIGNATORIES TO THE OFFER DOCUMENT

FOR AND BEHALF OF ASIA INSURANCE COMPANY LIMITED

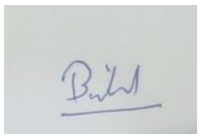
Mr. Ihtsham ul Haq Qureshi	**Mr. Zain ul Haq Qureshi**
Director/Chairman	**Chief Executive Officer**

Witnesses

Witness 1: ALI maqsood



Witness 2: Bilal Khan



SECP COMMENTS

Sr. No.	Comments Received	Whether the Company Agreed/ Disagreed	Proposed Change /Response
Letter, para 3	Company to ensure compliance with Regulation 3 of the Regulations and takeover laws, if applicable, in case of allotment of the unsubscribed portion of right shares to other investors.	Agreed	Noted. Any allotment of the unsubscribed portion to other investors will comply with Regulation 3 and the applicable takeover laws, including the required approvals and disclosures.
1(i)	Disclose and update all dates throughout the OD.	Agreed	Done
1(ii)	Ensure all amounts/figures in the OD are true and correct.	Agreed	All figures will be re-verified against audited accounts, CDC records and Company records, and certified by management before submission of the final OD.
1(iii)	Follow the standard format throughout as per Schedule I of the Regulations.	Agreed	Already Complied
1(iv)	Obtain all regulatory approvals as and if required under the relevant regulatory framework.	Agreed	The Company will obtain all required regulatory approvals and disclose them in the OD where applicable.
1(v)	Mention the correct number of shares throughout the OD, as it contains ";".	Agreed	The typographical error has been corrected.
2(i)	Add the validity statement "This offer document is valid till 60 days from the last day of payment of subscription amount".	Agreed	Done
2(ii)	Add the logo of the company as required under clause 1(i) of Schedule I of the Regulations.	Agreed	Done

OFFER DOCUMENT

2(iii)	Add the address of the corporate office and the proportion of the right issue in percentage terms, as per clause 1(i)(f) of Schedule I.	Agreed	Done
2(iv)	Disclose the full name of the issuer company.	Agreed	Done
3(i)	The undertaking shall be signed by the respective signatories in the OD.	Agreed	The undertaking has been signed by the CEO and the CFO, each in his or her own capacity, in the final OD.
4(i)	The undertaking shall be signed by the officer of the Company authorized by the BoD in this behalf, as required under clause 3 of Schedule I.	Agreed	The undertaking has been signed by the Company secretary , authorized by the Board, through Board resolution dated 23-10-2026.
4(ii)	Add point (v) regarding seeking public comments, as the Company discloses that it will obtain public comments. If not, make the necessary correction.	Agreed	Necessary corrections done as the Company has not opted for seeking public comments
4(iii)	Disclose the names of dissenting directors, if any, in the final OD.	Disagreed	Not Applicable
5	Disclose all the technical terms and abbreviations used in the OD.	Agreed	Done
6(i)	Add book closure dates in the final OD.	Agreed	Done
6(ii)	Remove the typo error appearing in the definition of "issue", as it contains ";".	Agreed	Done
7(i)	Remove the typo error appearing in "Size of the Proposed Issue as it contains ";"	Agreed	Done
7(ii)	In point 1.1(h), "Brief Purpose of Utilization of Right Issue Proceeds", make appropriate disclosure on use of proceeds for the investment portfolio and strengthening of working capital, as per clause 7(ii)(B) of Schedule I of the Regulations.	Agreed	Point 1.1(h) will be revised to disclose the specific use of proceeds for the investment portfolio and working capital, aligned with clause 7(ii)(B).
7(iii)	Add point (k) "ASBA facility" and point (l) "Justification for different kind and class of shares", and mark "not applicable", if so.	Agreed	Done
8(i)	In clause 1.2, give proper disclosure on the use of funds for strengthening working capital and the investment portfolio, with all relevant details of how working capital will be strengthened.	Agreed	Clause 1.2 will be expanded to explain how the funds will be used for the investment portfolio and working capital, including the relevant details **[●]**.
8(ii)	Disclose an item-wise break-up of proceeds, with the amount and percentage of total allocation for each item (investment portfolio, working capital, equity base, solvency position, etc.).	Agreed	An item-wise table will be added showing the amount (Rs.) and percentage of total proceeds for each head **[●]**.
9(i)	Disclose the "Gearing Ratio" required under clause 7(iv) of Schedule I.	Agreed	Done
10(i)	Ensure undertakings from directors and substantial shareholders are obtained in terms of Regulation	Agreed	Done

	3(1)(vi).		
10(ii)	Ensure that commitments from substantial shareholders/directors and the underwriting cover the complete right issue, are correctly disclosed, and that the correct amount underwritten is shown.	Agreed	Done
10(iii)	Disclose pre-issuance and post-issuance shareholding correctly.	Agreed	Done
10(iv)	Ensure the pattern of shareholding reflects the correct information, as per the updated CDC record.	Agreed	Yes
11(i)	Adopt the wording on fractional shares prescribed in Schedule I.	Agreed	Done
12(i)	Mention the day and dates of all procedures in the OD.	Agreed	Done
13(i)	In clause (a), name the banker to the issue instead of "above-mentioned bank(s)" and give the last date for payment of the subscription amount.	Agreed	Done
13(ii)	In clause (b), mention the complete website link to download the Right Subscription Request.	Agreed	Done
13(iii)	In clauses (e) and (f), provide the name of the banker to the issue and the relevant date.	Agreed	Done
13(iv)	In clause (g), replace 14 days with 10 working days, as in clause 8(iv) of Schedule I.	Agreed	Done
14(i)	Correct the heading "Profile of Board of Directors of the Company and Sponsors" as given in clause 9 of Schedule I.	Agreed	Done
14(ii)	Add each director's designation (executive/non-executive/independent/nominee) as per clause 9(i) of Schedule I.	Agreed	Done
14(iii)	Disclose in the table the other directorships held by all directors, and mark "not applicable" if none.	Agreed	Done
14(iv)	If a sponsor is a director, mention the word "sponsor" in the director's profile.	Agreed	Done
14(v)	Disclose the names and details of sponsors in the OD under the relevant head.	Agreed	Done
15(i)	Reword "Profit before tax – General Insurance Operations" as "Results of Operating Activities", as the figures (222,286 / 220,652 / 136,791) are stated before finance cost.	Agreed	Done
15(ii)	Mark "Investment, Rental and other income" as net of other expenses (CY2025: 188,837 + 7,944 – 10,499 = 186,282).	Agreed	Done
15(iii)	If the Company has no subsidiaries, 4.2 shall state "Not Applicable".	Agreed	Done
15(iv)	Ensure all financial highlights in the OD are true and correct.	Agreed	Done
16(i)	Mention the updated average market price of the shares during the last six months from the date of the OD.	Agreed	Done

OFFER DOCUMENT

17(i)	In "Pattern of Shareholding of the Issuer", disclose the name of the foreign company.	Agreed	Done
17(ii)	In the table of "Shares held by Directors, Sponsors and Substantial Shareholders (both Existing and Post Right Issue)", disclose the correct and complete name of the company shown as a substantial shareholder.	Agreed	Done
17(iii)	Disclose the group structure with respective shareholding in subsidiaries and associates, as per clause 10(vi) of Schedule I, if applicable.	Agreed	Not Applicable
17(iv)	Disclose all details of defaults/overdue principal and interest at the date of submission, and any other details under clause 10(vii)(a) to (g) of Schedule I.	Agreed	Not Applicable
18(i)	Disclose credit risk, competition risk, risk from adverse law and order, and reinsurance risk (dependence on a single re-insurer or few insurers, failure to get timely reinsurance), together with mitigating factors.	Agreed	Done
18(ii)	Disclose the risk from pending legal proceedings against the issuer and associated group companies that could have a material adverse impact, per clause 11(v)(m) of Schedule I.	Agreed	Done
18(iii)	Add the statement by the authorized officer: "to the best of our knowledge and belief all risk factors have been disclosed", per clause 11(vi) of Schedule I.	Agreed	Done
19(i)	Disclose any legal proceedings in terms of clause 12(i) to (iii) of Schedule I.	Agreed	Done
20(i)	The OD shall be signed by all the directors, or an officer authorized by them, as required under clause 13 of Schedule I.	Agreed	Done

PSX COMMENTS

GENERAL POINTS

Sr.	Check list point	PSX Comment	Company's Response
	1(ii)-b	The validity statement (60 days from the last date of payment of subscription amount) is missing.	Done
	1(iii)	Issuer name/previous name, logo, incorporation details, offices, contact, website and email	Done
	1(vi)	Final Offer Letter, book closure, subscription-payment and LOR-trading dates	Done
	3(iv)	Draft offer document placement on issuer/Exchange website and date, if public comments sought	NA- not opted for public comments
	3(vi)	Date SECP and Exchange comments received	Done

	3(xii)	Names of dissenting directors, if any	NA
	5	Glossary defining technical terms and abbreviations used	Done
	7(i)(i)-d	Purpose: project-completion time	There is no project completion because the Company intends to increase its paid-up capital to comply with the revised minimum capital requirements under SECP S.R.O. 310 (I)/2025.
	7(i)(j)	Minimum level of subscription and Board option if not achieved	NA
	7(i)(k)	ASBA facility, if any	NA
	7(ii)(A)	Principal purpose: item-wise proceeds table with amount, % allocation and completion status	There is no project completion and working capital needs in fact the Company intends to increase its paid-up capital to comply with the revised minimum capital requirements under SECP S.R.O. 310 (I)/2025.
	7(ii)(B)(b)-1	If financing working capital: activities classified as working capital	
	7(ii)(B)(b)-2	If financing working capital: estimation basis and assumptions	
	7(ii)(B)(b)-3	If financing working capital: reasons supported by relevant facts and figures	
	7(ii)(B)(b)-4	If financing working capital: table of total need, margin money and bank/other funding	
	7(ii)(B)(b)-5	If financing working capital: cash-conversion cycle for last 3 years	
	7(iii)(a)	Multiple activities/projects: activity-wise/project-wise total cost	
	7(iii)(c)	Material existing/anticipated proceeds/project-cost transactions with related persons/entities	
	7(iv)	Financial effects: authorized capital, paid-up capital, breakup value, gearing, capacity and market share pre/post	Done
	7(vi)	Underwriter details: name, amount underwritten and association	Underwriter name mentioned but there is no association with underwriter

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	7(ix)	Important dates: full tentative Letter of Rights schedule	Done
	8(i)	Payment: permitted instruments, designated account/bank and deadline	Done
	8(ii)	Right Subscription Request download location	Done
	8(v)	Late postal request treatment and closure date	Done
	8(vi)	Payment deadline as acceptance of rights offer	Done
	8(vii)	Credit to CDS within 14 business days; paid request not tradable/transferable	Done
	9(i)	Directors: profiles, executive/non-executive/independent/nominee category and tenure	Done
	9(ii)	Other directorships held by each director	Done
	9(iii)	Profile of sponsors	Rectified
	9(iv)	Where sponsor is Pakistan company: incorporation, directors and shareholding	NA
	10(i)	Issuer 3-year financial highlights: auditor, revenue, profits, assets, liabilities, equity, BVPS, EPS, dividends, bonus	Provided- Gross profit is not applicable for insurance company, its underwriting profitability, which is given
	10(ii)	Preceding-year consolidated financial highlights	Provided
	10(vi)	Group structure and subsidiary/associate shareholdings	NA
	11 (i) -11(vi)	Risk	All addressed
	12(i)	Material non-ordinary-course proceedings involving issuer/sponsors/shareholders/directors/controlled associates	Disclosed
	12(iii)	Legal-proceedings summary: order date, authority, tax period, amount/impact, current status, management stance	
	13(i)	Offer-document signatories: all directors or authorized officer; original dated and witnessed signatures	Done
