



DRAFT 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 BY ASIA INSURANCE COMPANY LIMITED. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE.

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.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 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:	26 October 2026
Date of Final Offer Letter:	[•]
Date of Book Closure:	From [•] to [•]
Subscription Amount Payment Dates:	From [•] to [•]
Trading Dates for Letter of Rights:	From [•] to [•]

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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 HABIB 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 www.asiainsurance.com.pk and www.psx.com.pk

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[ON A STAMP PAPER OF APPROPRIATE VALUE]

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

RAFIA ASHRAF
CHIEF FINANCIAL OFFICER

[ON A STAMP PAPER OF APPROPRIATE VALUE]

**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 _____ (I.E. WITHIN 3WORKING DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD]
- (v) COMMENTS FROM SECURITIES EXCHANGE AND THE SECP WERE RECEIVED ON _____
- (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 _____ 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 STATUTORY 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



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STATEMENTS.**

(x) NAMES OF THE DISSENTING DIRECTORS (IF ANY) ARE _____.]

FOR AND ON BEHALF OF ASIA INSURANCE COMPANY LIMITED,

SHAZIA HAFEEZ
COMPANY SECRETARY



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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 ”)
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
Companies Act	Companies Act, 2017
IAS	Investor Account Services
LoR	Letter of Rights
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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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.



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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.
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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



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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

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		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 -----

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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%

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Net Asset/ Breakup value per share	PKR	16.65	14.85	-10.81%
Market Share**	Percentage	1.9%	1.9%	N/A

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.*

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.



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1.6 COMMITMENTS FROM SUBSTANTIAL SHAREHOLDERS/DIRECTORS

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%
Total		49,498,439	25,159,586	251,595,860	93%	93%

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.

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1.7 FRACTIONAL SHARES

All fractional entitlements, if any, will be consolidated and unpaid letters of right in respect thereof shall be sold on the Pakistan Stock Exchange Limited, the net proceeds from which sale, once realized, shall be distributed / paid to the entitled shareholders in proportion to their respective entitlements within fifteen (15) working days after completion of allotment as per the Regulations.

1.8 IMPORTANT DATES

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

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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 above-mentioned bank on or before ----- -- 2026 along with the Right Subscription Request duly filled in and signed by the subscriber(s).
- b) Right Subscription Request can be downloaded from-----
- 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 to the Issue will not accept Right Subscription Request delivered by post which may reach after the closure of business after ----- 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 to the Issue on or before ----- **2026**, shall be treated as acceptance of the Right offer.
- g) After payment has been received by the Company’s Banker to the Issue, Right Securities will be credited into respective CDS Accounts within 14 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 PROFILES OF THE BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS

3.1 PROFILE OF THE BOARD OF DIRECTORS OF THE COMPANY

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

1. IHTSHAM UL HAQ QURESHI

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

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

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



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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

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

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

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 Economics). 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 between 1975-2005. 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

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,

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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	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	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	Director	Director	Private Stock Holding Limited
4.	Nosheen Ihtsham	Director	Director	C Soft (Private) Limited
5	Murtaza Hasnain Nadir	Director	CEO	Zarkhaiz Farms Pvt. Ltd

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3.3 PROFILE OF THE SPONSORS

NA

4 DETAILS OF THE ISSUER

4.1 FINANCIAL HIGHLIGHTS OF PRECEDING THREE YEARS OF UNNSOLIDATED FINANCIAL STATEMENTS

	CY2025	CY2024	CY2023
	<i>Amounts in PKR Thousands</i>		
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	186,282	204,701	129,519
Profit before tax – General Insurance Operations	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

	CY2025
	<i>Amounts in PKR Thousands</i>
Name of the Statutory Auditor	Ilyas Saeed & Co. Chartered Accountants

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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	186,282
Profit before tax – General Insurance Operations	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 01 April 2026- to 30 Sep 2026 is PKR 35.97per share.

4.5 SHARE CAPITAL AND RELATED MATTERS

Pattern of Shareholding of the Issuer:

Categories of shareholders	Shareholders	No. of Shares Held	% holding
<i>Directors, Chief Executive Officer & their spouse(s) and minor children</i>			
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%
<i>Associated Companies, undertakings & related parties</i>			
Aisam ul Haq Qureshi		2,773,485	3.79%
<i>Banks, Development Financial Institutions, Non-Banking Financial Institutions, Insurance Companies, Modarabas & pension funds</i>			



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Mutual Funds			
Shareholders holding five percent or more voting rights in the Company			
Individuals			
- local		1,182,483	1.6%
- foreign			
Others			
- Joint Stock Companies		605	0.0008%
- Government Holding		993,654	1.3610%
- Foreign Companies		18,558,243	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%
Pvt. Stock Holding	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%



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Shiza Hassan	Non-Executive Director	3116	1,152	11,520	0.004%	0.004%
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Total	49,498,439	25,159,586	251,595,860	93%	93%
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Details and shareholding of holding Company:

NA.

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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.



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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.

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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.

Profitability

The Company reported consolidated after-tax profit of **PKR 178.3 million** for **FY 2025**, compared to **PKR 168.3 million** in **FY 2024**, indicating a significant year-on-year improvement in profitability.



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NOTE: IT IS STATED THAT TO THE BEST OF OUR KNOWLEDGE AND BELIEF, ALL MATERIAL RISK FACTORS HAVE BEEN DISCLOSED AND THAT NOTHING HAS BEEN CONCEALED IN THIS RESPECT.

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6. LEGAL PROCEEDINGS:

6.1 OUTSTANDING LEGAL PROCEEDINGS OF THE COMPANY

Please refer to Contingency Note No. 26 to the Financial Statements for the year ended December 31, 2025. The note is regarding legal stance of ASIC on tax related matters. You can access our Annual Report on our website at www.asiainsurance.com.pk

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

N/A

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

NA

Signatories

----- CEO

-----DIRECTOR