



ADVICE FOR INVESTORS

INVESTMENT IN EQUITY SECURITIES AND EQUITY RELATED SECURITIES INVOLVES A CERTAIN DEGREE OF RISKS. 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 PAKISTAN STOCK EXCHANGE LIMITED (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 PKR 448,144,520 CONSISTING OF 44,814,452 NEW ORDINARY SHARES BY CENTURY INSURANCE COMPANY LIMITED. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE.

THIS OFFER DOCUMENT IS VALID TILL JANUARY 04, 2027 (60 DAYS FROM THE LAST DAY OF PAYMENT OF SUBSCRIPTION AMOUNT).



CENTURY INSURANCE COMPANY LIMITED

RIGHT SHARE – OFFER DOCUMENT

Date and Place of Incorporation: October 10, 1985, Karachi, **Incorporation Number:** K-192/8927 1985-86 CUIN: 0013587 **Registered and Corporate Office:** Lakson Square, Building No. 2, Sarwar Shaheed Road, Karachi-74200, Pakistan.

Head Office: 11th Floor, Lakson Square, Building No. 3, Sarwar Shaheed Road, Karachi-74200, Pakistan. **Contact No:** +92-21-111-111-717, **Contact Person:** Mr. Mansoor Ahmed, **Phone No:** +92-21-3840 0000, **Website:** www.cicl.com.pk, Email: mansoor@lakson.com.pk

Issue Size: The issue consists of 44,814,452 Right Shares (approximately 81% of existing paid-up capital of Century Insurance Company Limited), an offering at Rs. 10.00 per share. The total amount to be raised through right issue is Rs. 448,144,520/- only.

Date of Placing Offer Document on PSX for Public Comments	N/A (Public comments are not being sought)
Date of Final Offer Letter	October 05, 2026
Date of Book Closure	October 13, 2026
Subscription Amount Payment Dates	October 15, 2026 – November 05, 2026
Trading Dates for Letter of Rights	October 15, 2026 – October 29, 2026

Website: This offer document is available to be downloaded at:

- <https://dps.psx.com.pk/announcements/companies>
- <https://cicl.com.pk/announcements/>

Details of the relevant contact persons:

i) **Issuer**



Description	Person of Contact	Designation	Contact Number	Office Address	Email ID
Authorized Officer of the Issuer	Mr. Mansoor Ahmed	Company Secretary	+92-21-3840 0000	Lakson Square, Building No. 2, Sarwar Shaheed Road, Karachi. Pakistan-74200,	mansoor@lakson.com.pk

ii) Underwriter

Description	Person of Contact	Designation	Contact Number	Office Address	Email ID
Optimus Capital Management (Private) Limited	Hammad Hussain	Head of Investment Banking	0311-6790321	1 st Floor, State Life Building, 1-B, I.I. Chundrigar Road, City Railway Colony, Karachi, 75650	hammad.hussain@optimus.pk

iii) Bankers to the Issue

Banks	Person of Contact	Designation	Contact Number	Office Address	Email ID
Habib Bank Limited	Mr. Muhammad Ali Abbas	Relationship Manager – Corporate Segment.	0323-2904393	Global Trade & Transaction Services Corporate, Commercial & Investment Banking Group (CCIBG) 22nd Floor, HBL Tower, Plot No. G-4 Block 7, KDA	ali.abbas15@hbl.com



**UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND
CHIEF FINANCIAL OFFICER**

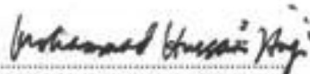
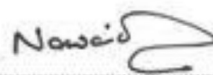
AG951555	
	
Vendor Information: Salman Hussain 42501-1528983-1 Qo5-KH-27 Shop No.03, House No.C-92, Shadman Town, Malir, Karachi.	Sale Register Serial No.: 108256 Date of Issue: 09-09-2026 Paper Issue To: Adv. Muhammad Iqbal Qureshi (NTN: 0000000) Karachi, Pakistan Address: Purpose: Affidavit / Undertaking / Agreement Contact No.: -- Challan No.: 20260694F1884668 Date: 09-09-2026
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**UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND
CHIEF FINANCIAL OFFICER**

WE, MUHAMMAD HUSSAIN HIRJI, CHIEF EXECUTIVE OFFICER AND NAWAID JAMAL, CHIEF FINANCIAL OFFICER OF CENTURY INSURANCE COMPANY LIMITED CERTIFY THAT:

- (1) THIS 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;
- (2) THE INFORMATION CONTAINED IN THIS OFFER DOCUMENT IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;
- (3) THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;
- (4) THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THIS OFFER DOCUMENT AS A WHOLE OF ANY PART THEREOF MISLEADING; AND
- (5) ALL REQUIREMENTS OF THE COMPANIES ACT, 2017, THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED AND THAT OF PAKISTAN STOCK EXCHANGE LIMITED PERTAINING TO THE RIGHT ISSUE HAVE BEEN FULFILLED.

FOR AND ON BEHALF OF CENTURY INSURANCE COMPANY LIMITED

 (MUHAMMAD HUSSAIN HIRJI) CHIEF EXECUTIVE OFFICER	 (NAWAID JAMAL) CHIEF FINANCIAL OFFICER
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**UNDERTAKING BY THE COMPANY SECRETARY, AN OFFICER OF THE COMPANY
AUTHORIZED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THIS BEHALF**

AG951546

ONE HUNDRED RUPEES
100
Rupees

PAKISTAN 100

Vendor Information:
Salman Hussain
42501-1528983-1
GoS-KHI-27
Shop No.03, House No.C-92, Shadman Town,
Malir, Karachi.

Sale Register Serial No.: 106247
Date of Issue: 09-09-2026
Paper Issue To: Adv. Muhammad Iqbal
(NTN: 0000000000)
Karachi, Pakistan
Address: Affidavit / Undertaking / Agreement
Contact No: --
Challan No.: 20266694F188466B
Date: 09-09-2026

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Karachi

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**UNDERTAKING BY THE COMPANY SECRETARY, AN OFFICER OF THE COMPANY AUTHORIZED
BY THE BOARD OF DIRECTORS OF THE COMPANY IN THIS BEHALF**

I, 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 REQUIRES 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 SEPTEMBER 16, 2026 I.E. WITHIN 3 WORKING DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD.
- (v) COMMENTS FROM PAKISTAN STOCK EXCHANGE AND THE SECP WERE RECEIVED ON SEPTEMBER 23, 2026 AND SEPTEMBER 29, 2026.
- (vi) THE BOARD HAS ENSURED THAT DRAFT OFFER DOCUMENT IS UPDATED IN LIGHT OF 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 OCTOBER 5, 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).

Page-1



- (ix) PUBLIC COMMENTS ARE NOT SOUGHT FOR A RIGHT ISSUE, AS THIS REQUIREMENT APPLIES ONLY TO A PUBLIC OFFERING OF SHARES.
- (x) THE STATUTORY AUDITOR M/s. BDO EBRAHIM & 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.
- (xi) WE FURTHER UNDERTAKE, ON BEHALF OF THE BOARD, TO INDEMNIFY THE PAKISTAN STOCK EXCHANGE LIMITED AND THE SECP, AND THEIR DIRECTORS, OFFICERS AND OFFICIALS, AGAINST ANY LOSS OR LIABILITY ARISING FROM THE REVIEW, APPROVAL OR LISTING OF THIS OFFER DOCUMENT, SAVE WHERE SUCH LOSS OR LIABILITY ARISES FROM THEIR OWN GROSS NEGLIGENCE OR WILLFUL DEFAULT.

For and on behalf of CENTURY INSURANCE COMPANY LIMITED


.....
(MANSOOR AHMED)
COMPANY SECRETARY



Page-2





DISCLAIMER

- (i) In line with the Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020, this document does not require approval of the Securities Exchange and the Securities and Exchange Commission of Pakistan (SECP).
- (ii) The Securities Exchange and the SECP disclaim:
 - (a) Any liability whatsoever for any loss however arising from or in reliance upon this document to anyone, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decision 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 the 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.



GLOSSARY OF TECHNICAL TERMS

Term	Meaning
BOD	Board of Directors
Company or Issuer	Century Insurance Company Limited
Companies Act	Companies Act, 2017
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
CEO	Chief Executive Officer
CFO	Chief Financial Officer
LOR	Letter of Right(s)
MLS	Minimum Level of Subscription
NICOP	National Identity Card for Overseas Pakistanis
PKR or Rs.	Pakistani Rupees
PSX or Securities Exchange	Pakistan Stock Exchange Limited
SECP or Commission	Securities and Exchange Commission of Pakistan
ASBA	Application Supported by Blocked Amount



DEFINITIONS

Term	Definition
ASBA / “Application Supported by Blocked Amount”	A facility under which the subscription amount is blocked in, but not debited from, the applicant's own bank account pending allotment. This facility has not been opted for by the Issuer in respect of the Right Issue.
Banker to the Issue	Any bank with whom an account is opened and maintained by the Issuer for keeping the issue amount. Habib Bank Limited has been appointed as Banker to the Issue, in this Right Issue.
Book Closure Dates	The Book Closure shall commence from October 13, 2026 to October 13, 2026 (both days inclusive).
Book Entry Form	The form in which shares/rights entitlements are held and transferred electronically through the CDS, as opposed to physical share certificates.
Breakup Value	Total Equity divided by the total number of shares of the Company, as at the relevant reporting date.
Face Value	The nominal value of each Ordinary Share of the Company, being PKR 10.00 per share.
Issue	Issue of 44,814,452 Right Shares representing approximately 81% of the existing paid-up capital of the Company.
Issue Price	PKR 10.00 per share. The price at which Right Shares of the Company are being offered for subscription by the existing shareholders of the Company.
Letter of Right (LOR)	The instrument evidencing a shareholder's entitlement to subscribe for Right Shares, credited into CDS accounts (or issued in physical form to physical shareholders) and tradable on PSX during the trading period specified in this Offer Document.
Market Price	The latest available closing price of the share.
Minimum Level of Subscription (MLS)	The minimum amount/number of shares required to be subscribed for the Right Issue to proceed. None has been prescribed for this Right Issue.
Net Worth	Total assets minus total liabilities, being PKR 3,288,868,945 as on June 30, 2026.
Ordinary Shares	Ordinary Shares of Century Insurance Company Limited having face value of PKR 10.00 each.
Regulations	The Companies (Further Issue of Shares) Regulations, 2020.
Right Issue	Shares offered by a company to its members strictly in proportion to the shares already held in respective kinds and classes.
Right Subscription Request	The form required to be duly filled in and signed by a subscribing shareholder and submitted together with payment of the subscription amount to the Banker(s) to the Issue.
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. In case of Century Insurance Company Limited, Sponsors are: Mr. Sultan Ali Lakhani Mr. Iqbal Ali Lakhani



Term	Definition
	Mr. Amin Mohammed Lakhani Mrs. Shaista Sultan Ali Lakhani Mrs. Ronak Iqbal Lakhani Mrs. Fatima Lakhani Mrs. Saira Amin Lakhani Mr. Babar Ali Lakhani Mr. Bilal Ali Lakhani Mr. Danish Ali Lakhani Ms. Anushka Lakhani Ms. Anika Amin Lakhani Premier Fashions (Private) Limited SIZA (Private) Limited SIZA Commodities (Private) Limited SIZA Services (Private) Limited.
Underwriter	A party that undertakes to subscribe for any Right Shares not taken up by the existing shareholders. Optimus Capital Management (Private) Limited has been appointed as Underwriter to the Right Issue.



NATURE OF DIRECTORSHIP

Category	Definition	Applicable to (CICL Board)
Executive Director	A director who is also involved in the day-to-day management and executive functions of the Company, typically as an officer or employee of the Company.	Mr. Muhammad Hussain Hirji (Director & Chief Executive Officer)
Non-Executive Director	A director who is not involved in the day-to-day management or executive functions of the Company and does not hold a salaried/executive position therein.	Mr. Amin Mohammed Lakhani, Mr. Iqbal Ali Lakhani, Ms. Anushka Lakhani, Mr. Aftab Ahmad
Independent Director	A director who is not connected with the Company or its sponsors or majority shareholders, has no material pecuniary relationship with the Company, and otherwise meets the independence criteria prescribed under the Companies Act, 2017 and the applicable Code of Corporate Governance.	Mr. Jawed Akhlaq, Mr. Atiq Anwar Mahmudi
Nominee Director	A director appointed to the Board to represent the interest of a particular shareholder, creditor, government body or other stakeholder that has the right to nominate a director.	Not applicable – there is no Nominee Director on the Board of the Company



Contents

1	SALIENT FEATURES OF THE RIGHT ISSUE	13
1.1	Brief Terms of the Rights Issue:	13
1.2	Principal Purpose of the Issue and Funding Arrangements	15
1.3	Financial Effects Arising from the Rights Issue.....	16
1.4	Total Expenses to the Issue	17
1.5	Details of Underwriters.....	17
1.6	Commitments from Substantial Shareholders/Directors:.....	17
1.7	Fractional Rights Shares.....	18
1.8	Important Dates.....	18
1.9.	Fractional Shares	19
2	SUBSCRIPTION AMOUNT PAYMENT PROCEDURE.....	19
3	PROFILE OF BOARD OF DIRECTORS AND SPONSORS OF THE COMPANY	19
3.1	Profile of the Board of Directors of the Company	20
3.2	Profile of Sponsors.....	24
4	DETAILS OF THE ISSUER.....	27
4.1	Financial Highlights of the Issuer for the Last (3) Years.....	27
4.2	Financial highlights for preceding one year of consolidated financial statements in the same format as (i) above	28
4.3	Details of Issue of Capital in Previous Five (5) Years:.....	28
4.4	Average Market Price of the Share of the Issuer During the Last Six (6) Months:	29
4.5	Share Capital and Related Matters:	29
4.6	Group Structure along with Respective Shareholding in Subsidiaries and Associates	31
4.7	A company shall disclose the following, if applicable:.....	31
5	RISK FACTORS	32
5.1	Risk Associated with the Right Issue	32
5.2	Risks Associated with the Issuer	33
6	LEGAL PROCEEDINGS.....	35
6.1	Outstanding Legal Proceedings of the Company	35
7	SIGNATORIES TO THE OFFER DOCUMENT.....	36



1 SALIENT FEATURES OF THE RIGHT ISSUE

1.1 Brief Terms of the Rights Issue:

(a)	Description of issue	Issuance of Right Shares to existing shareholders.
(b)	Size of the proposed issue	The Company shall issue 44,814,452/- (Forty-Four Million Eight Hundred Fourteen Thousand Four Hundred Fifty-Two) ordinary shares, at a price of Rs. 10/- (Pak Rupees Ten only) per share, aggregating to Rs.448,144,520/- (Four Hundred Forty-Eight Million One Hundred Forty-Four Thousand Five Hundred Twenty).
(c)	Face value of the share	Rs. 10/-
(d)	Basis of determination of price of the right issue	Not applicable. The primary objective of the Right Issue is to increase the paid-up capital of the Company in order to meet the minimum capital requirement applicable to the Company. Accordingly, the Right Shares are being issued at par, i.e. at a price of PKR 10/- per share, equal to the face value of PKR 10/- per share, without any premium or discount.
(e)	Proportion of new issue to existing issued shares with condition, if any	Approximately 81.00 right shares for every 100 ordinary shares held i.e., Approximately 81% of the existing paid-up capital of the Company.
(f)	Date of meeting of Board of Directors (BOD) wherein the right issue was approved	September 11, 2026
(g)	Names of Directors attending the Board of Directors Meeting	1) Mr. Iqbal Ali Lakhani (Chairman) 2) Mr. Amin Mohammed Lakhani (Non-executive Director) 3) Mr. Muhammad Hussain Hirji (Director & Chief Executive Officer) 4) Mr. Aftab Ahmad (Non-executive Director) 5) Mr. Jawed Akhlaq (Independent Director) 6) Mr. Atiq Anwar Mahmudi (Independent Director)
(h)	Brief purpose of utilization of right issue proceeds	The purpose of the Right Issue is to strengthen the Company's capital base and enhance its working capital position, thereby providing a sound financial foundation for future growth and sustainable profitability. The proposed capital injection will also enable the Company to comply with the enhanced paid-up capital requirements prescribed by Securities and Exchange Commission of Pakistan (SECP) vide S.R.O 310 (I)/2025 dated 3 rd March 2025. The stronger capital base will provide the Company with greater capacity to expand and optimize its investment portfolio, thereby supporting the generation of additional investment income and enhancing sustainable earnings and, consequently, shareholder returns. In addition, the enhanced capital position will support 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 all stakeholders.
(i)	Purpose of Right Issue Proceeds – Details of the main objects for raising funds through present Right Issue	The purpose of the Rights issue aims 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 the 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: Rs.448,144,520 (Rupees Four Hundred Forty Eighty Million One Hundred Forty-Four Thousand Five Hundred Twenty) • 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 the 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, policyholders, Accordingly, the rights 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 finance from other sources: Nil • Time of Completion of Project: N/A • Impact on Production Capacity: N/A
(j)	Minimum Level of Subscription (MLS)	None
(k)	"Application Supported by Blocked amount" (ABSA facility, if any, will be provided for subscription of right shares)	Not Applicable, as the facility is not opted for by the issuer.
(l)	Clear justification for issuance of shares of different kind or class, if applicable	Not Applicable, as the Right Shares are ordinary shares of the same class and face value (PKR 10/- each), ranking pari passu with the existing shares.

1.2 Principal Purpose of the Issue and Funding Arrangements

The principal purpose of the rights issue is to further strengthen the Company's capital base and solvency position in order to meet the minimum capital requirements as set by Securities & Exchange Commission of Pakistan through their S.R.O No. 310(I), dated March 3, 2025. The enhanced paid-up capital will enable the Company to expand its underwriting capacity, increase its retention limits, and obtain more favourable 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 credit worthiness, and enhance its competitive position in the insurance sector.

At present, the Company's paid-up capital stands at PKR 553 million, which needs to be increased to at least PKR 1,000 million by December 31, 2026, pursuant to the amendments to the Insurance Rules, 2017, vide S.R.O 310 (I)/2025 dated March 3, 2025, i.e an increase of PKR 447 million. The proposed rights issue of approximately PKR 448 million will increase the Company's paid-up. capital to PKR 1,001 million, thereby enabling the Company to meet the aforementioned requirement

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	448,144,520	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.

General Requirements:

- (a) **Where the issuer purposes to undertake more than one activity or project, such as diversification, modernization, expansion etc., the total project cost activity-wise or project wise, as the case may be.**

Not Applicable – as the proceeds of Rights Issue are not being utilized towards activity or project, such as diversification, modernization, and expansion.

- (b) **Where the issuer is implementing the project in a phased manner, the cost of each phase including the phase, if any, which has already been implemented.**

Not Applicable - as the proceeds of Rights Issue are not being utilized towards a project.

- (c) **Details of all material existing or anticipated transactions in relation to the utilization of the issue proceeds or project cost with promoters, directors, key managerial personnel, associated companies.**

Not Applicable - as the proceeds of Rights Issue are not being utilized towards a project.

1.3 Financial Effects Arising from the Rights Issue

As at June 30, 2026	Unit	Pre-Issue	Post-Issue	Increase in %
Authorized Share Capital ¹	PKR	1,200,000,000	1,200,000,000	
Paid-up Capital	PKR	553,264,840	1,001,409,360	81.00%
Number of Shares	Unit	55,326,484	100,140,936	81.00%
Total Equity	PKR	3,288,868,945	3,737,013,465	13.63%
Breakup value per share*	PKR	59.45	37.32	-37.22%
Market Share (As on September 2025)**	%	1.3	1.3	0

*The Breakup value is calculated as follows: Total Equity/Total Number of Shares

**It is the market share in the general insurance sector based on gross premium and contribution income

Note:

Gearing Ratio: Not applicable as Issuer holds no debt

¹ The Company is not increasing its authorized share capital, as the Right Issue is being accommodated within the existing authorized share capital.



Production Capacity: Not applicable as the purpose of the rights issue is to meet the regulatory requirement for paid-up capital.

1.4 Total Expenses to the Issue

Underwriting Commission	PKR 1,000,000
Underwriter Take-up Commission	N/A
Bankers Commission	PKR 250,000
PSX Fee (0.2% of increase in paid-up capital)	PKR 896,289
SECP Supervisory Fee (10% of fees paid to PSX)	PKR 86,628
CDC Fee – Fresh Issue Fee (0.144% of the Issue Size)	PKR 645,328
CDC – Annual Fees for Eligible Security (Listing Fee)	Up to PKR 800,000
Stamp Duty for Additional Shares 0.15% of face value in book entry form 0.50% on physical shares	PKR 672,217
Auditor Fee for Auditor Certificates	PKR 100,000
Other Expenses (including Printing cost, legal fee, consultation fee, etc.)	PKR 1,200,000

1.5 Details of Underwriters

Name of the Underwriter	Amount Underwritten (PKR)	Associated Company/Associated Undertaking of the Issuer (YES/NO)
Optimus Capital Management (Private) Limited	Up to PKR 146,660,920	NO

1.6 Commitments from Substantial Shareholders/Directors:

Name	Status (Substantial Shareholder / Director)	Number of Shares Committed to be Subscribed	Amount Committed to be Subscribed (PKR)	Shareholding % pre-issuance	Shareholding % post-issuance
Premier Fashions (Private) Limited	Substantial Shareholder	12,977,301	129,773,010	28.96%	28.96%
SIZA Services (Private) Limited	Substantial Shareholder	10,560,257	105,602,570	23.56%	23.56%
SIZA (Private) Limited	Substantial Shareholder	6,377,208	63,772,080	14.23%	14.23%
Iqbal Ali Lakhani	Director	228,841	2,288,410	0.51%	0.51%
Amin Mohammed Lakhani	Director	1,572	15,720	0.00%	0.00%



Anushka Lakhani	Director	1,436	14,360	0.00%	0.00%
Muhammad Hussain Hirji	Director & (CEO)	490	4,900	0.00%	0.00%
Aftab Ahmad	Director	445	4,450	0.00%	0.00%
Jawed Akhlaq	Director	405	4,050	0.00%	0.00%
Atiq Anwar Mahmudi	Director	405	4,050	0.00%	0.00%
Total		30,148,360	301,483,600	67.27%	67.27%

1.7 Fractional Rights Shares

The Board of Directors of the Company have resolved in their meeting held on September 11, 2026 that all fractional entitlements, if any, will be consolidated in the name of the Company Secretary (under trust), 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 as per the applicable Regulations.

1.8 Important Dates

Century Insurance Company Limited Tentative Schedule for Issuance of Letter of Rights Book Closure: October 13, 2026			
S. No.	Procedure	Day	Date
1	Date of credit of unpaid Rights into CDC in Book Entry Form	Wednesday	14.10.2026
2	Commencement of trading of unpaid Rights on the Karachi Stock Exchange Limited	Thursday	15.10.2026
3	Dispatch of Letter of Right (LOR) to physical shareholders	Friday	16.10.2026
4	Intimation to PSX Dispatch/Credit of Letter of Right (LOR) to physical shareholders	Friday	16.10.2026
5	Last date for splitting and deposit of Requests into CDS	Thursday	20.10.2026
6	Last date of trading of Rights Letter	Thursday	29.10.2026



7	Last date for acceptance and payment of shares in CDC and physical form - Last payment date	Thursday	05.11.2026
8	Allotment of shares and credit of book entry of Shares into CDC	Friday	20.11.2026
9	Date of dispatch of physical shares certificates	Friday	20.11.2026

1.9 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 entitled shareholders as may have accepted such offer.

2 SUBSCRIPTION AMOUNT PAYMENT PROCEDURE

- Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "Century Insurance Company Limited-Right Shares Subscription Account" through any of the authorized branches of Habib Bank Limited on or before November 05, 2026 along with this Right Subscription Request duly filled in and signed by the subscriber(s)
- Right Subscription Request can be downloaded from <https://cicl.com.pk/announcements/>
- In case of Non-Resident Pakistani/Foreign shareholder, the demand draft of the equivalent amount in Pak Rupees should be sent to the Company Secretary, Mr. Mansoor Ahmed at the registered office of the issuer along with Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
- All cheques and drafts must be drawn on a Bank situated in the same city where the Right Subscription Request is deposited. Cheque is subject to realization.
- Habib Bank Limited will not accept Right Subscription Requests delivered by post which may reach after the closure of business on November 05, 2026, unless evidence is available that these have been posted before the last date of payment.
- Payment of the amount indicated above to Habib Bank Limited on or before shall be treated as acceptance of the Right offer.
- After payment has been received by Habib Bank Limited, the Right Securities will be credited into respective CDS Accounts within 10 business days from the last payment date. Paid Right Subscription Request will not be traded or transferred.

3 PROFILE OF BOARD OF DIRECTORS AND SPONSORS OF THE COMPANY

BOARD OF DIRECTORS AND SPONSORS			
Name	Position	Tenure of Directorship	Date of Appointment
Mr. Iqbal Ali Lakhani	Chairman	May 29, 2026 till May 29, 2029	May 29, 2026
Mr. Amin Mohammed Lakhani	Non-Executive Director	May 29, 2026 till May 29, 2029	May 29, 2026



Ms. Anushka Lakhani	Non-Executive Director	May 29, 2026 till May 29, 2029	May 29, 2026
Mr. Muhammad Hussain Hirji	Executive Director	May 29, 2026 till May 29, 2029	May 29, 2026
Mr. Aftab Ahmad	Non-Executive Director	May 29, 2026 till May 29, 2029	May 29, 2026
Mr. Jawed Akhlaq	Independent Director	May 29, 2026 till May 29, 2029	May 29, 2026
Mr. Atiq Anwar Mahmudi	Independent Director	May 29, 2026 till May 29, 2029	May 29, 2026

3.1 Profile of the Board of Directors of the Company

Mr. Iqbal Ali Lakhani (Director/Sponsor)

Mr. Iqbal Ali Lakhani has over 45 years of top management experience in group companies in finance, marketing, manufacturing industry and government relations. His special interests include marketing, finance, total quality management and re-engineering. Mr. Lakhani is Chairman of the Corporate Boards of 4 Lakson Group Companies which are listed on the Pakistan Stock Exchange covering a diversified range of businesses such as paper & paperboard, soap, detergents, toothpaste, printing & packaging and insurance. The spectrum of 30 unlisted public & private Companies includes Surgical Instruments, Media (T.V. & Print), software development & consultancy, travel and tourism, aviation industry, investment and mutual funds, ISP-broad band & Data Centre, Business Process Outsourcing house into call Centre & I.T. He is also Trustee of Hasanali & Gulbanoo Lakhani Foundation (a Lakson Group Welfare Trust), providing educational and medical facilities to the needy and deserving persons and helping in other social activities. He is also Trustee of Lakson Medical Trust and R & I Trust.

Recognition at National Level:

- Awarded Sitara-e- Imtiaz by Govt. of Pakistan for his philanthropy work (2019).

Important Positions Held:

- Charter Member of The Indus Entrepreneurs
- Member Board of Trustees of the Layton Rahmatullah Benevolent Trust.
- Held the position of Director of Pakistan Business Council
- Chairman Cigarette Manufacturers Association of Pakistan,
- Chairman Aga Khan Economic Planning Board for Pakistan
- Vice President American Business Council of Pakistan.

Education

- Acquired his Bachelor Degree from the University of California – Berkeley.
- Remained member of the PSI-National Accounting Fraternity; Honour Student's Society and Phi Beta Kappa.
- Recipient of departmental award for outstanding undergraduate achievement.

Other Directorships Held:

Chairman/Director/Chief Executive:

- 1) Century Telecom (Private) Limited
- 2) Alan (Private) Limited
- 3) SNDRI-LAK (Private) Limited
- 4) Princeton Travels (Private) Limited

Chairman/Director

- 1) Century Paper & Board Mills Limited
- 2) Colgate-Palmolive (Pakistan) Limited
- 3) Merit Packaging Limited
- 5) Accuray Surgicals Limited
- 6) Lakson Business Solutions Limited
- 7) Cyber Internet Services (Private) Limited
- 8) Anchor Commodities (Private) Limited



- 9) SIZA (Private) Limited
- 10) SIZA Services (Private) Limited
- 11) SIZA Commodities (Private) Limited
- 12) Premier Fashions (Private) Limited
- 13) Century Enterprises (Private) Limited
- 14) SIZA Foods (Private) Limited
- 15) Golden West Properties (Private) Limited
- 16) Lakson Investments Limited
- 17) Lakson Investments (DIFC) Limited
- 18) Rapid Compute (Private) Limited
- 19) Markhor Gabral Utror HPP (Private) Limited
- 20) Markhor Bankhwar HPP (Private) Limited
- 21) TVNation (Private) Limited
- 22) Nayapay Technologies Limited
- 23) Sybrid (Private) Limited
- 24) Orthopedic & Medical Institute (Private) Limited
- 25) Concave Ventures (Private) Limited
- 26) Concave Agri Services (Private) Limited
- 27) Education Fund For Sindh

Director:

- 1) Fly Jinnah Services (Private) Limited
- 2) Trident Industries (Private) Limited
- 3) Modern Mining Processing (Private) Limited
- 4) Ice Animations (Private) Limited
- 5) Concave Welfare Trust

Trustee:

- 1) Hasanali & Gulbanoo Lakhani Foundation
- 2) Lakson Medical Trust
- 3) Ronak & Iqbal Trust
- 4) LRBT (Layton Rahmatulla Benevolent Trust)

Mr. Amin Mohammed Lakhani (Director/Sponsor)

An MBA in Finance and International Business from The Wharton School of Business, University of Pennsylvania (USA) and holder of Bachelor of Science in Industrial Engineering from Stanford University (USA), Mr. Amin Mohammed Lakhani is part of the Executive Leadership Team of Lakson Group of Companies.

Mr. Amin Mohammed Lakhani is Chief Executive of SIZA Foods (Private) Ltd., the franchise holders of McDonald's restaurants in Pakistan, a world known Multinational Corporation serving fast foods. Under his dynamic leadership, SIZA has succeeded in a short period of 28 years in making McDonald's almost a household name in Pakistan, expanding the network of its restaurants to 71 in key cities of the country. He has also won "Golden Arches Award" 2011 from McDonald's Corporation, the highest award an owner-operator can receive from McDonald's.

His rich experience in finance, marketing, management and production spanning over 37 years has enabled him to serve as CEO of 08 listed, unlisted public and private limited companies, Director on the Corporate Boards of 4 Lakson Group companies listed on Stock Exchange in Pakistan and Director in 12 other unlisted public and private limited companies of the Lakson Group.

Mr. Lakhani is the Honorary Consul General of Singapore in Pakistan since July 1992. Previously he served as Singapore's Honorary Consul since April 1989. Acknowledging his services the Republic of Singapore awarded him The Public Service Star.

Mr. Lakhani actively participates in social activities. He is a Founder Member of Pakistan Chapter of Young Presidents' Organization and served as the local Chapter's chairman for the 2006-07 term. He is a Member of Stanford Alumni Association as well as of The Wharton Alumni Association. He is an ardent sport enthusiast and



his favourite sporting activities include riding, playing polo, tennis and golf. He has widely travelled around the globe and takes interest in international / current affairs.

Mr. Lakhani strongly believes in Lakson Group's philosophy of paying back to the society. He is a Trustee of Hasanali & Gulbanoo Lakhani Foundation, a Lakson Group welfare trust. The Foundation provides educational and medical facilities to the deserving and needy persons and helps people in other areas and also a Trustee of Amin, Saira and Anika Lakhani (ASAL) Foundation.

Other Directorships Held:

Chairman/Director/Chief Executive

ASALAK (Private) Limited

Director/Chief Executive

- 1) Accuray Surgicals Limited
- 2) Anchor Commodities (Pvt.) Limited
- 3) Century Enterprises (Pvt.) Limited
- 4) SIZA Foods (Pvt.) Limited
- 5) Golden West Properties (Private) Limited
- 6) Premier Fashions (Private) Limited
- 7) SIZA Commodities (Private) Limited

Director

- 1) Colgate-Palmolive (Pakistan) Limited
- 2) Century Paper & Board Mills Limited
- 3) Merit Packaging Limited
- 5) Princeton Travels (Pvt.) Limited
- 6) Cyber Internet Services (Pvt.) Limited
- 7) Lakson Investments Limited
- 8) Lakson Business Solutions Limited
- 9) Century Telecom (Pvt.) Limited
- 10) SIZA (Private) Limited
- 11) SIZA Services (Private) Limited
- 12) Sybrid (Private) Limited
- 13) Ice Animation (Private) Limited
- 14) Rapid Compute (Private) Limited
- 15) Trident Industries (Private) Limited
- 16) Orthopedic & Medical Institute (Private) Limited

Trustee

- 1) Hasanali and Gulbanoo Lakhani Foundation
- 2) Amin, Saira and Anika Lakhani (ASAL) Foundation

Ms. Anushka Lakhani (Director/Sponsors)

Ms. Anushka Lakhani is a key member of the executive leadership team of Lakson Group of Companies, one of the largest and most diversified conglomerates in Pakistan. She serves as a Director on the Corporate Boards of three Listed Companies of the Group, namely Century Paper & Board Mills Limited, Merit Packaging Limited, and Century Insurance Company Limited. She also serves as a director in seven Public Unlisted and Private Companies of the group.

She is a graduate of two of the most prestigious business/schools in the world. She has a BSE from Wharton School of Business, University of Pennsylvania, and an MBA from Harvard Business School.

Other Directorships Held:

Director/Chief Executive:



ZAFAL (Private) Limited

Director:

- 1) Lakson Business Solutions Limited
- 2) Accuray Surgicals Limited
- 3) Princeton Travels (Private) Limited
- 4) Ice Animations (Private) Limited
- 5) Century Paper & Board Mills Limited
- 6) Merit Packaging Limited
- 7) Modern Mining Processing (Private) Limited
- 8) Caraway (Pvt.) Limited

Mr. Aftab Ahmad

Mr. Aftab Ahmad is presently the Director of three listed companies including Chief Executive Officer of one Company. He joined Lakson Group of Companies in 1984 as Deputy General Manager (Technical) of Century Paper & Board Mills Limited (CPBM) and has also served as G. M. Operations and Director Operations of CPBM.

Prior to joining Lakson Group, he has worked in Packages Limited in Pakistan, Saigal Brothers and Azzawya Oil Refinery in Libya. Under his Dynamic Leadership, CPBM become Market Leader in the field of Packaging. With his engineering background he successfully implemented the mega project of Century's new board machine PM-07, thereby building CPBM brand image for quality and reliability in the market.

Other Directorships Held:

Director/Chief Executive:

Century Paper & Board Mills Limited

Director:

Merit Packaging Limited

Mr. Muhammad Hussain Hirji

Mr. Muhammad Hussain Hirji is presently the Chief Executive Officer of Century Insurance Company Limited, a position he has held since September 2010.

Mr. Hirji started his insurance career in 1989 and since then has worked in various capacities with a number of major insurance companies in Pakistan. During this period he spent three years in Canada working in the insurance broking industry. He has also served as Head of Finance and Administration at the Aga Khan University – Institute for Educational Development for a couple of years. His last assignment prior to joining the Lakson Group was as head of a reputable general insurance company based in Islamabad.

Mr. Hirji completed his undergraduate and graduate studies at DePaul University in Chicago. He became an Associate of the Chartered Insurance Institute in 1991. He is also a Canadian Accredited Insurance Broker. He is a "Certified Director" by the Pakistan Institute of Corporate Governance (PIGC).

Other Directorships Held:

Chairman/Director

Nayapay (Private) Limited

Director

Nayapay Technologies Limited

Mr. Jawed Akhlaq



Mr. Jawed Akhlaq is a seasoned financial and compliance executive with a distinguished career spanning over four decades in the banking industry, having held senior leadership roles in both local and international banks across Pakistan, Africa, the Middle East, Asia, and Europe.

He has extensive experience in Regulatory Compliance, Risk Management, Corporate & Commercial Banking, Audit & Control, and Legal Affairs. His leadership roles have included Country Head of Compliance & Legal at Standard Chartered Bank Pakistan, Group Head of Compliance, Legal, and Investigation at NIB Bank, and Group Head of Compliance & Internal Control at UBL. He has also served on bank boards, engaging with regulatory authorities, including Central Banks, Ministry of Finance, and Board Audit Committees.

His core expertise lies in Compliance, Risk, Audit, and Corporate Governance, making him a highly regarded professional in the banking and financial sector.

Other Directorships Held:

None

Mr. Atiq Anwar Mahmudi

Mr. Atiq Anwar Mahmudi is a seasoned finance and insurance professional with 48+ years of experience in financial management, compliance, audit, and corporate governance. A Fellow Chartered Accountant (FCA), he has held leadership roles, including Executive Director (Finance) at Jubilee General Insurance for 20 years and currently serves as Deputy Managing Director & CFO of First Digital Takaful Company (Pvt) Ltd. He has played a key role in major industry initiatives, acquisitions, and regulatory reforms while holding senior positions in ICAP, IAP, and FPCCI. Recognized for his excellence, he has received the Best Corporate Leadership Award twice and has led his organizations to multiple corporate reporting and governance accolades. His expertise in finance, risk, and compliance makes him a highly respected leader in Pakistan's insurance and financial sectors.

Other Directorships Held:

None

3.2 Profile of Sponsors

Century Insurance Company Limited is sponsored by the Lakson Group one of Pakistan's oldest and most diversified business conglomerates, founded and controlled by the Lakhani family. The Group holds interest in the Company through its associated companies and related parties, principally Premier Fashions (Private) Limited, SIZA (Private) Limited, SIZA Services (Private) Limited, and SIZA Commodities (Private) Limited, together with Lakhani family members collectively holding 42,717,360 shares (77.20%) as at June 30, 2026.

Name	Shares	% Shareholding
Premier Fashions (Private) Limited	16,021,360	28.96%
SIZA (Private) Limited	7,873,097	14.23%
SIZA Commodities (Private) Limited	5,492,413	9.93%
SIZA Services (Private) Limited	13,037,355	23.56%
Mr. Sultan Ali Lakhani	653	0.00%
Mr. Iqbal Ali Lakhani	282,520	0.51%
Mr. Amin Mohammed Lakhani	1,941	0.01%
Mrs. Shaista Sultan Ali Lakhani	435	0.00%
Mrs. Ronak Iqbal Lakhani	435	0.00%
Mrs. Fatima Lakhani	217	0.00%
Mrs. Saira Amin Lakhani	331	0.00%
Mr. Babar Ali Lakhani	1,887	0.00%
Mr. Bilal Ali Lakhani	617	0.00%
Mr. Danish Ali Lakhani	1,598	0.00%
Ms. Anushka Lakhani	1,773	0.00%
Ms. Anika Amin Lakhani	728	0.00%
Total	42,717,360	77.20%

Mr. Sultan Ali Lakhani (Sponsor)



Mr. Sultan Ali Lakhani is Advisor to the Lakson Group of Companies, four of which are listed on the Pakistan Stock Exchange covering a diversified range of businesses such as paper and board, soap, detergents and toothpaste, printing and packaging, and insurance. American franchises/affiliations include Colgate-Palmolive Company and McDonald's Corporation. The spectrum of unlisted companies includes surgical instruments, news and entertainment, software development and consultancy, food, travel and tourism, investment and mutual funds, ISP-broadband and data centre, and business process outsourcing.

Mr. Lakhani has over 45 years' experience of senior management. He serves as CEO, Director in various companies of the Lakson Group. In 2011, in recognition of his services to Pakistan, he was awarded the Hilal-i-Imtiaz, Pakistan's second-highest civilian award, by the President of the Islamic Republic of Pakistan.

Mr. Lakhani received his B.A. (Honors) from Karachi University. He is Honorary Consul General of Mexico in Pakistan and served as a Member of the Senate (Upper House) of Pakistan from 1987 to 1994. He also serves as a Trustee of HasanAli and Gulbanoo Lakhani Foundation.

Mrs. Shaista Sultan Ali Lakhani (Sponsor)

Mrs. Shaista Sultan Ali Lakhani serves as the Chief Executive Officer and Director of Misha Lakhani (Private) Limited, a company operating in the textile and fashion industry, engaged in the manufacture of ready-to-wear garments for both local and export markets.

Mrs. Fatima Lakhani (Sponsor)

Mrs. Fatima Lakhani is the Senior Vice President of the Pakistan Olympic Association, the National Olympic Committee of Pakistan. She was elected to this position in December 2024 for a four-year term. She also serves as Director of ZAFAL (Private) Limited.

Mrs. Lakhani was appointed Chef de Mission of Pakistan's contingent at the 20th Asian Games in Japan, becoming the first woman in the country's history to lead its national contingent at the Games. She is also a Trustee of the Fatima & Zulfiqar Trust.

Mrs. Ronak Iqbal Lakhani (Sponsor)

Mrs. Ronak Iqbal Lakhani is a Philanthropist who founded Special Olympics Pakistan in 1991 and has served as its Chairperson since 2015/2016; recipient of the Sitara-e-Imtiaz for services to persons with disabilities; Vice President of the Karachi Women's Swimming Association. Holds 435 shares in the Company.

Mrs. Saira Amin Lakhani (Sponsor)

Mrs. Saira Amin Lakhani is a businesswoman. She holds the GCE Advanced Level (A-Levels) qualification.

Mrs. Lakhani is a Director of ASALAK (Private) Limited. She is also a Trustee of ASAL Foundation.

Mr. Babar Ali Lakhani (Sponsor)

Mr. Babar Ali Lakhani is the CEO of Lakson Investments Limited. He has over 25 years of investment and portfolio management experience in Domestic and International Equity & Fixed-income Markets. Babar most recently served as the CIO of Century Insurance; a Public Limited company listed on the Pakistan Stock Exchange (PSX). His prior experience includes working at a Hedge Fund and at Credit Suisse. He currently serves on the boards of Bagallery, Book.Me, Roomy, and OMI Hospital.

He is a member of the Young Presidents Organization Pakistan where he was a Chapter Chair from 2014-2015. He is a volunteer at Special Olympics Pakistan where he helped found an annual marathon in 2016 and a member of the Alumni Trustee Committee of Brandeis University from where he received his MBA. He completed his B.A. in Finance at Bentley College.

Mr. Bilal Ali Lakhani (Sponsor)

Mr. Bilal Ali Lakhani is co-founder and publisher of The Express Tribune, one of Pakistan's leading English-language daily newspapers and a publishing partner of The New York Times. Also responsible for driving business growth across other media properties of the Lakson Group including Daily Express, the most popular Urdu newspaper. He serves as Director on corporate Board of 7 private companies. He is also an angel advisor/investor at DotZero Ventures, an early-stage investment fund based out of Karachi. Studied at Yale and Brandeis Universities where he read management and political science. In his spare time he loves to travel, most recently visiting Cambodia, reading fiction, playing squash and the board game, Catan.

**Mr. Danish Ali Lakhani (Sponsor)**

Mr. Danish Ali Lakhani is a technology and financial services entrepreneur with nearly two decades of experience in business strategy, operations and technology infrastructure. He is Director and Chief Executive of Cyber Internet Services (Private) Limited (Cybernet), and he introduced Pakistan's first public cloud through RapidCompute (Private) Limited. In financial services, he is the founder, Director and Chief Executive of NayaPay (Private) Limited, Pakistan's first electronic money institution, regulated by the State Bank of Pakistan, offering digital wallets, Visa debit cards and payment tools for consumers and small businesses.

Mr. Lakhani is also Director and Chief Executive of NayaPay Technologies Limited, Lakson Business Solutions Limited, D.N.A Services (Private) Limited, D.N.A Traders (SMC-Private) Limited, Prodigy Air Works (SMC-Private) Limited, and MIRAS Mining 1 (Private) Limited, MIRAS Mining 2 (Private) Limited and MIRAS Mining 3 (Private) Limited.

He serves on the boards of Ignite National Technology Fund, Alan (Private) Limited, Wali Venture Technologies (Private) Limited, SNDRI-LAK (Private) Limited, Modern Mining Processing (Private) Limited, Matrix Press (Private) Limited, Trident Industries (Private) Limited, the Pakistan Business Council, the Pakistan Fintech Network and the Aga Khan Foundation.

Mr. Lakhani began his career as a Software Engineer at Cisco Systems in San Jose, California, where he earned performance awards on all of his projects. He later worked at Kildare Enterprises in New York.

Beyond business, he is a Trustee of the Lakson Medical Trust and the Ronak & Iqbal Trust.

He holds an MBA from Harvard Business School, an M.S. in Electrical Engineering (specialization in Network Systems) from Stanford University, and an Sc.B. in Applied Mathematics—Computer Science and Business Economics from Brown University.

Ms. Anika Amin Lakhani (Sponsor)

Family of Mr. Amin Mohammed Lakhani, Ms. Anika Amin Lakhani owns 728 shares in the Company.

Associated Companies:**SIZA (Private) Limited:**

SIZA (Private) Limited, incorporated on January 11, 1969 and registered office at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi Pakistan is engaged in trading and other business. The Board of Directors comprises Mr. Iqbal Ali Lakhani and Mr. Amin Mohammed Lakhani with Ms. Natasha Lakhani as Chief Executive. The company holds 7,873,097 shares in Century Insurance Company Limited making up 14.23% of the total shareholding.

Name of Director	Shareholding Percentage (%)
Mr. Iqbal Ali Lakhani	9.50
Mr. Amin Mohammed Lakhani	9.50

SIZA Services (Private) Limited:

SIZA Services (Private) Limited, incorporated on December 3, 1975 registered office at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi Pakistan is engaged in the construction of multi-storey buildings. Its Board of Directors comprises Mr. Iqbal Ali Lakhani and Mr. Amin Mohammed Lakhani with Ms. Natasha Lakhani as Chief Executive and holds 13,037,355 shares in Century Insurance Company Limited making up 23.56% of the total shareholding.

Name of Director	Shareholding Percentage (%)
------------------	-----------------------------



Mr. Iqbal Ali Lakhani	9.50
Mr. Amin Mohammed Lakhani	9.50

SIZA Commodities (Private) Limited:

SIZA Commodities (Private) Limited incorporated on December 29, 1975 registered office at Lakson Square Building No.2, Sarwar Shaheed Road, Karachi is engaged in investing activities. The Board of Directors comprises Mr. Iqbal Ali Lakhani and Mr. Amin Mohammed Lakhani. Mr. Amin Mohammed Lakhani is also serving as Chief Executive. The company holds 5,492,413 shares in Century Insurance Company Limited making up to 9.93% of the total shareholding.

Name of Director	Shareholding Percentage (%)
Mr. Iqbal Ali Lakhani	9.50
Mr. Amin Mohammed Lakhani	9.50

Premier Fashions (Private) Limited:

Premier Fashions (Private) Limited, incorporated on January 10, 1993 registered office at Lakson Square Building No.2, Sarwar Shaheed Road, Karachi Pakistan, is engaged in the garments business. The Board of Directors comprises Mr. Iqbal Ali Lakhani and Mr. Amin Mohammed Lakhani. Mr. Amin Mohammed Lakhani is also serving as Chief Executive. The company holds 16,021,360 shares in Century Insurance Company Limited making up 28.96% of the total Shareholding.

Name of Director	Shareholding Percentage (%)
Mr. Iqbal Ali Lakhani	9.50
Mr. Amin Mohammed Lakhani	9.50

4 DETAILS OF THE ISSUER

4.1 Financial Highlights of the Issuer for the Last (3) Years

PKR in 000	Unaudited Account	Audited Account	Audited Account	Audited Account
	6M CY2026	FY2025	FY2024	FY2023
Name of the Statutory Auditors	BDO Ebrahim & Co.,	BDO Ebrahim & Co.,	BDO Ebrahim & Co.,	BDO Ebrahim & Co.,
Gross Premium	1,525,559,631	2,633,789,279	2,362,180,841	1,969,052,906
Net Premium	854,708,508	1,650,495,936	1,359,542,674	251,912,540
Profit before Interest & Tax	328,477,166	916,253,797	949,104,381	833,842,496
Profit / (Loss) after Tax	204,279,049	549,564,910	584,672,307	496,868,665
Net Profit / Loss (No Preference Dividends)	204,279,049	549,564,910	584,672,307	496,868,665



Accumulated Profits	2,230,807,316	2,358,487,185	2,144,039,986	1,799,315,078
Total Assets	7,639,292,089	6,981,696,459	6,385,384,111	5,405,585,224
Total Liabilities	4,350,423,144	3,530,235,177	3,123,659,348	2,581,517,322
Net Equity	3,288,868,945	3,451,461,282	3,262,724,763	2,823,067,902
Break-up value Per Share	PKR 59.44	PKR 62.38	PKR 58.97	PKR 51.03
Earnings / (Loss) per share	PKR 3.69	PKR 9.93	PKR 10.57	PKR 8.98
Dividend Announced	8.00/ share (80%) (Interim)	6.00/ share (60%)	6.00/ share (60%)	4.50/ share (45%)
Bonus Issue (%)	None	None	None	None

4.2 Financial highlights for preceding one year of consolidated financial statements in the same format as (i) above

	FY2025
Name of the Statutory Auditors	BDO Ebrahim & Co.,
Gross Premium	2,633,789,279
Net Premium	1,650,495,936
Profit before Interest & Tax	916,253,797
Profit / (Loss) after Tax	549,564,910
Net Profit / Loss (No Preference Dividends)	549,564,910
Accumulated Profits	2,358,487,185
Total Assets	6,981,696,459
Total Liabilities	3,530,235,177
Net Equity	3,451,461,282
Break-up value Per Share	PKR 62.38
Earnings/(loss) per share	PKR 9.93
Dividend Announced	6.00/ share (60%)
Bonus Issue (%)	None

Note: The Company's annual financial statements for the year ended December 31, 2025 have been audited by its external auditors, who issued an unmodified opinion thereon. The latest financial statements available are the un-audited condensed interim financial statements for the half year ended June 30, 2026, which have been reviewed by the auditors. The latest audited financial statements are those for the year ended December 31,



2025. The auditors' report and review report, as applicable, are available on the Company's website under the Annual Reports section (<https://cicl.com.pk/financial-reports/>)

4.3 Details of Issue of Capital in Previous Five (5) Years:

None

4.4 Average Market Price of the Share of the Issuer During the Last Six (6) Months:

Average market price of the share of the Company during the last six (6) months (from March 10, 2026 to September 10, 2026 is PKR 51.18 per share.

4.5 Share Capital and Related Matters:

Pattern of shareholding of the issuer in both relative and absolute terms.

SHAREHOLDERS (AS ON JUNE 30, 2026)	NUMBER OF SHARES	SHAREHOLDING %
Directors, CEO, Their Spouse and Minor Children	289,155	0.52%
Parent Company	N/A	N/A
Associated companies, undertakings and related parties	42,430,360	76.69%
NIT and ICP	0	0.00%
Banks, DFIs, NBFIs	1,388,475	2.51%
Insurance Companies	0	0.00%
General Public (Local)	6,669,520	12.05%
General Public (Foreign)	0	0.00%
Foreign Companies	0	0.00%
Joint Stock Companies	0	0.00%
Others	4,548,974	8.22%
Total	55,326,484	100.00%

Number of Shares held by the Directors, Sponsors and Substantial Shareholders of the Issuer (both existing and post right issue)

S. No.	Directors/Sponsors/Substantial Shareholder	No. of Existing Shares	% Shareholding	No. of Shares after Right Shares	% Shareholding
1	Mr. Iqbal Ali Lakhani (Director/ Sponsor)	282,520	0.51%	511,361	0.51%



2	Mr. Amin Mohammed Lakhani (Director/Sponsor)	1,941	0.00%	3,513	0.00%
3	Ms. Anushka Lakhani (Director/Sponsor)	1,773	0.00%	3,209	0.00%
4	Mr. Aftab Ahmad (Director)	550	0.00%	995	0.00%
5	Mr. Muhammad Hussain Hirji (Director & Chief Executive Officer)	605	0.00%	1,095	0.00%
6	Mr. Jawed Akhlaq (Director)	500	0.00%	905	0.00%
7	Mr. Atiq Anwar Mahmudi (Director)	500	0.00%	905	0.00%
8	Mr. Sultan Ali Lakhani (Sponsor)	653	0.00%	1,182	0.00%
9	Mrs. Shaista Sultan Ali Lakhani (Sponsor)	435	0.00%	787	0.00%
10	Mrs. Fatima Lakhani (Sponsor)	217	0.00%	393	0.00%
11	Mrs. Ronak Iqbal Lakhani (Sponsor)	435	0.00%	787	0.00%
12	Mrs. Saira Amin Lakhani (Sponsor)	331	0.00%	599	0.00%
13	Mr. Babar Ali Lakhani (Sponsor)	1,887	0.00%	3,415	0.00%
14	Mr. Bilal Ali Lakhani (Sponsor)	617	0.00%	1,117	0.00%
15	Mr. Danish Ali Lakhani (Sponsor)	1,598	0.00%	2,892	0.00%

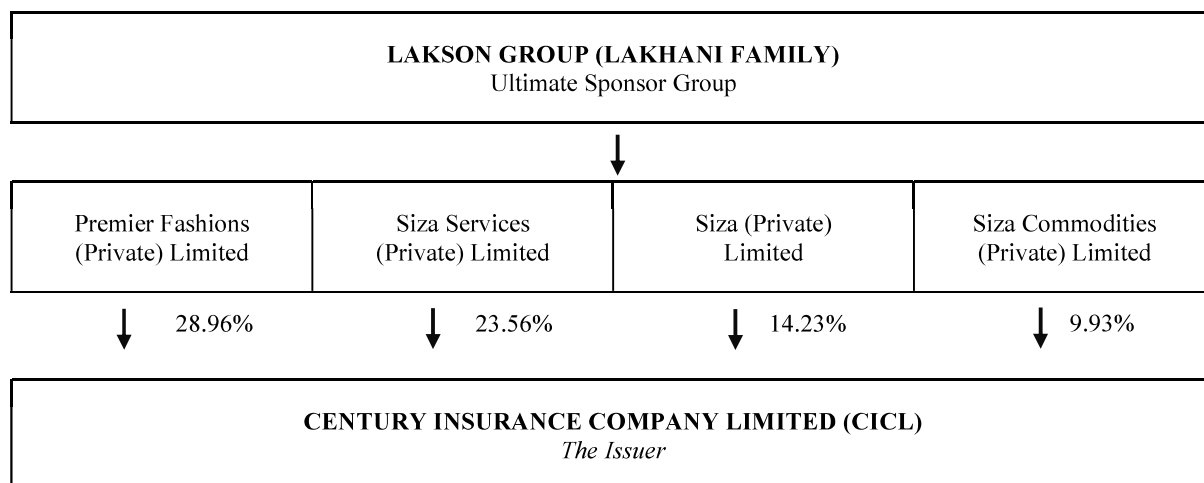


16	Ms. Anika Amin Lakhani (Sponsor)	728	0.00%	1,318	0.00%
17	Premier Fashions (Private) Limited (Substantial Shareholder)	16,021,360	28.96%	28,998,661	28.96%
18	SIZA (Private) Limited (Substantial Shareholder)	7,873,097	14.23%	14,250,305	14.23%
20	SIZA Services (Private) Limited (Substantial Shareholder)	13,037,355	23.56%	23,597,612	23.56%
	Total	37,227,102	67.29%	67,381,051	67.29%

Details and Shareholding of Holding Company, if any:

There is no single entity that is the holding company of the Issuer. The majority shareholding of the Issuer is held by the following three entities: Premier Fashions (Private) Limited, SIZA (Private) Limited and SIZA Services (Private) Limited (Substantial Shareholder).

4.6 Group Structure along with Respective Shareholding in Subsidiaries and Associates



4.7 A company shall disclose the following, if applicable:

- (a) **Details of any defaults/overdue amount of principal and interest at the date of submission of offer document along with defaults/overdue amounts in last three financial years;**

Not Applicable as the company has no history of defaults at the date of submission of offer document.

- (b) **The carrying amount of the loans payable in default;**

Not Applicable, as the company does not have history of defaults.

- (c) **Whether the default was remedied, or the terms of the loan's payable were renegotiated;**



Not Applicable, as the company does not have history of defaults.

(d) Details and status of any debt restructuring;

Not Applicable, as the company does not have history of debt restructuring.

(e) Whether any part of right issue proceeds would be utilized towards overdues;

Not Applicable, as the proceeds will not be utilized towards overdues.

(f) NOC issued by the financial institution(s) in respect of whom the overdues or defaults of the issuing company, its sponsor(s), promoter(s), substantial shareholder(s) or directors appear in the report obtained from the Credit Information Bureau, in relation to right issue; and

Not Applicable, as the company has no overdues or history of defaults.

(g) Details of recovery proceedings, if any:

Not Applicable as the company has no history of recovery proceedings.

(h) Proceedings initiated by the lenders against company;

Not Applicable, as the company has no overdues.

(i) The company's actions in response; and

Not Applicable, as the company is not undergoing any recovery proceedings.

(j) The current status of such proceedings.

Not Applicable, not applicable as the company has no such proceedings.

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

Existing shareholders who do not subscribe to their full entitlement will experience dilution in their proportionate shareholding and break-up value per share. Based on the Company's net worth of Rs. 3,288,868,945 as at June 30, 2026, the pre-issue break-up value is Rs. 59.45 per share. Assuming full subscription and the addition of net proceeds from the Right Issue (gross proceeds of Rs. 448,144,520 less issue expenses) to this net worth, the post-issue break-up value is estimated at Rs. 37.32 per share, a decline of approximately 37.22%, arising because the Right Shares are being issued at par (Rs. 10.00), below pre-issue break-up value.

Incremental earnings from deployment of the proceeds may partially offset this dilution over time, but this is not guaranteed; it depends on returns generated relative to the Company's existing return on equity, the deployment timeframe, and market conditions. Investors should not place undue reliance on this expectation.



Price Risk on the Letter of Rights

The Letter of Rights is tradable on the Pakistan Stock Exchange Limited during the notified trading window. Its market price is a function of the prevailing market price of the underlying share and may fluctuate, including to nil value, over the trading period. Risks and rewards arising from trading in the Letter of Rights are the sole liability of the investors.

5.2 Risks Associated with the Issuer

A. Internal Risk Factors

Insurance Risk

The risk under any insurance contract is the possibility that an insured event occurs and the resulting claim amount differs from that expected. Due to the inherent nature of insurance contracts, the occurrence, frequency and severity of insured events are uncertain and therefore unpredictable. The principal risk arising from the Company's insurance contracts is that the actual claims and related expenses may exceed the carrying amount of the insurance liabilities. This may arise where the frequency or severity of claims is higher than that assumed in the estimation of insurance liabilities.

The Company primarily underwrites short-tail insurance contracts, generally with a maximum coverage period of one year. The Company's underwriting risk is managed through diversification of its insurance portfolio by class of business, geographical spread and risk characteristics. Management believes that, as the number of similar insurance contracts within a portfolio increases, the relative variability of the expected outcome generally decreases. A well-diversified portfolio also reduces the impact of adverse experience in any particular segment of the portfolio.

Accordingly, the Company's underwriting strategy is designed to maintain a sufficiently large and diversified portfolio of insurance risks across different classes of business, thereby reducing the volatility of claims experience and limiting the potential impact of adverse developments in any individual category of risk.

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.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due. Prudent liquidity risk management involves maintaining sufficient cash and cash equivalents, together with adequate holdings of readily marketable securities, to meet the Company's financial obligations as they arise. The Company's liquidity requirements are regularly monitored by the management to ensure that sufficient funds are available to meet its obligations, including insurance claims, operating expenses and other financial liabilities as they fall due. To mitigate liquidity risk, the Company maintains diversified sources of funding and manages its assets with due consideration to their liquidity and maturity profiles. The Company maintains an appropriate balance of cash and cash equivalents, short-term investments and other readily marketable securities to ensure timely availability of funds.



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

B. External Risk Factors

Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments may fluctuate as a result of changes in market variables, such as interest rates, foreign exchange rates, equity prices and unit prices, which may affect the Company's income or the value of its financial instrument holdings.



The objective of market risk management is to manage and control the Company's exposure to market risk within acceptable parameters while optimizing investment returns and protecting the Company's financial position. All significant transactions of the Company are denominated and settled in Pakistani Rupees. Accordingly, the Company is not exposed to significant foreign currency risk.

Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of financial instruments may fluctuate as a result of changes in prevailing market interest rates. The Company is exposed to interest rate risk primarily through its investments in interest-bearing securities, bank deposits and other financial instruments carrying interest or mark-up rates. Changes in market interest rates may affect the fair value of fixed-rate investments and the future cash flows arising from variable-rate financial instruments. The Company manages its exposure to interest rate risk by regularly monitoring movements in market interest and mark-up rates and assessing their potential impact on its investment portfolio and financial position. The Company also considers the maturity profile, yield and interest rate characteristics of its investments and deposits when making investment decisions, in accordance with its internal investment and risk management policies.

Price Risk

Price risk is the risk that the fair value or future cash flows of financial instruments may fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk. Such changes may arise from factors specific to an individual financial instrument or its issuer, as well as from factors affecting similar financial instruments traded in the market.

The Company's exposure to price risk primarily arises from investments in equity securities and units of mutual funds, where the future market prices are subject to uncertainty and volatility. The Company manages price risk through appropriate diversification of its investment portfolio and careful selection of securities and mutual funds across different sectors and investment categories, within the limits prescribed under its internal investment and risk management guidelines and applicable regulatory requirements. The Company's investment portfolio is regularly monitored by management, including the performance and market price movements of individual securities and mutual fund investments. The Investment Committee and the management periodically review the portfolio to assess market conditions, concentration levels and potential exposure to adverse price movements, and take appropriate measures where considered necessary.

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.

TO THE BEST OF OUR KNOWLEDGE AND BELIEF ALL RISK FACTORS ASSOCIATED WITH THE RIGHTS ISSUE BY THE ISSUER HAVE BEEN DISCLOSED ABOVE.

6 LEGAL PROCEEDINGS

6.1 Outstanding Legal Proceedings of the Company

- (i) **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.**

Not Applicable, as all legal proceedings are part of the normal course of the business.



- (ii) Action taken by the security exchange against the issuer or associated listed companies of the issuer during the last three years due to non-compliance of the its regulations.

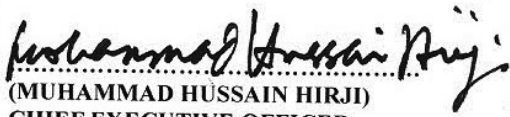
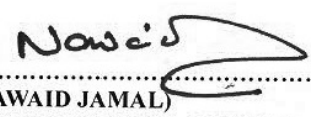
Not Applicable, as no action has been taken by the Securities Exchange or associated companies of the issuer.

- (iii) Legal Proceedings Summary

S. No	Audited Financial Statement FY 2025 Note #	Issuing Authority	Date of issuing	Tax Period	Order Amount	Current Status	Management Stance
1	22.1	Federal Board of Revenue (FBR)	24-11-2017	2016	20,839,937	Revised demand after taking appeal effect has been paid by the company amounting to Rs. 17,265,260. Appeal pending before Appellate Tribunal Inland Revenue	The management has paid revised demand and appeal filled on issue of charging supper tax. based on the merits of the case, is hopeful of a favourable outcome.
2	22.2	Federal Board of Revenue (FBR)	29-06-2016	2015	936,069	Appeal pending before Commissioner Income tax (CIT) Inland Revenue	The said amount paid by the Company as a protest. Peal in similar issue in respect of Tax year 2014 have been decided in the Company's favor by the CIT (Appeals)
3	22.3	Federal Board of Revenue (FBR)		2020	7,709,000	Appeal affects pending before Commissioner Income tax (CIT) Inland Revenue	The Commissioner inland revenue passed the remand back order and appeal affect order is pending from FBR.

7 SIGNATORIES TO THE OFFER DOCUMENT

For and behalf of CENTURY INSURANCE COMPANY LIMITED

 (MUHAMMAD HUSSAIN HIRJI) CHIEF EXECUTIVE OFFICER	 (NAWAID JAMAL) CHIEF FINANCIAL OFFICER
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PSX COMMENTS:

S. No	PSX Comments	Response
1.	General Points	
I	All information should be relevant and updated; source and basis of all statements/claims should be disclosed.	All information is updated and relevant as per the Company management guidance. Sourcing reflected via footnotes/notes throughout (e.g., market share footnote in 1.3, breakup value formula, audit opinion basis).
II	All blank spaces in the draft OD shall be filled with appropriate latest data before filing the final OD.	Dates are duly filled in the Final Offer Document.
III	Wherever details are given elsewhere, cross-refer by paragraph, heading and page number.	Addressed
IV	No forward-looking statement, estimation or speculation that cannot be substantiated.	Addressed
V	In 'Date of placing OD on PSX for Public Comments', quote the section disallowing public comments.	Addressed
VI	Provide a Business Plan / Cost breakup / Financial Model to assess the need for the Right Issue.	The primary objective of the Right Issue is to enable the Company to comply with the enhanced paid-up capital requirements prescribed by the Regulator pursuant to the amendments to the Insurance Rules, 2017, vide S.R.O. 310(I)/2025 dated 3rd March 2025. Accordingly, a tentative utilization plan has been provided in Section 1.1(i) of this Offering Document. Right shares have not been offered at a premium to its shareholders.
VII	Reason for not issuing Right Shares at a premium.	Addressed in Section 1.1(d) – shares issued at par to meet minimum capital requirement, without premium or discount.
VIII	Confirm if the audit report contains any qualified opinion/going concern emphasis; share a detailed financial plan for proceeds.	Audit report is not qualified. Addressed above.
2.	Important Dates in the Offering Documents	
I	Dates in the OD to be disclosed per revised timelines under SRO 1665(I)/2025 dated August 29, 2025.	Addressed
II	Provide complete download link of the OD on the Company's website.	Addressed



3.	Undertaking By the CEO, CFO, and Board of Directors	
I	The Undertaking is to be formally endorsed by the respective signatories in the final OD. The dates need to be disclosed in final OD as per the revised timelines notified via SRO dated August 29, 2025.	Addressed
4.	Undertaking by the Board of Directors/Company Secretary or An officer of the Company authorized by The Board of Directors of the Company in this Behalf	
I	Board Resolution authorizing Company Secretary/officer to act on behalf of the Board.	Company to Provide
II	Strictly adhere to designated formatting rules, explicitly including 'Nil' or 'N/A' where applicable.	Addressed
III	Clauses (v) and (viii) must specify exact dates/number of days for comment periods, PUCARS/PSX placement timelines and book closure dates per SRO 1665(I)/2025.	Clauses: (v) filled – “September 28, 2026”; (viii) filled – “September 28, 2026”.
IV	Inclusion of a clause that no public comments are being taken.	Addressed
V	Indemnity clause to safeguard directors/officials of the Securities Exchange and Commission.	Addressed
VI	Undertaking to be formally endorsed by respective signatories in the final OD.	Addressed
vii	Point (i) is missing in Disclaimer.	Addressed
5.	Glossary of Technical Terms	
I	Write all definitions and acronyms relevant to the Right Issue as per Schedule – I.	Addressed
II	Nature of Directorship, i.e. Independent, Nominee, Non-Executive & Executive Director.	Addressed
III	Insert date(s) where applicable.	Addressed
6.	Table of Contents	
I	Table of Contents: mention all headings/subheadings; write 'N/A / Nil' where not applicable per Schedule – I.	Addressed
7.	Salient Features – Brief Terms of the Rights Issue	



I	Reason for writing ‘Not Applicable’ for Point No. (j) & (k) in Salient Features.	(k) ASBA now includes a reason (“not opted for by the issuer”). (j) Minimum Level of Subscription changed to ‘None’ without an explicit reason sentence.
8.	Principal purpose of the Issue and Funding Arrangements	
8.A	Summary item-wise breakup of proceeds (amount & % of total allocation) with % completion status, for a complete/concise/clear picture.	The sole purpose of this Rights Issue was compliance with the minimum capital requirements. As such, the Company had no definitive plan for the utilization of proceeds. It was therefore decided that the funds would be utilized towards investments, improving solvency ratio and working capital requirements at the time of draft offer document. However, it was later decided by the Board and Management to utilize the funds solely in Investments, which include equity, debt, government bonds, mutual funds, etc. The exact ratio and timeline cannot be provided as Investment timings depend on current market dynamics.
8.B	Additional disclosures relating to purpose of issue where purpose includes financing working capital.	
9.	General Requirement	
I	General Requirement – provide the details; why N/A.	Addressed
10.	Financial Effects Arising From Right Issue	
I	Provide in footnote the date of approval of increase in authorized capital.	Addressed
II	Provide the complete data with latest information at cut-off date.	Addressed
III	Use the head/chart of account as per Schedule – I.	Addressed
11.	Total Expenses to the Issue	
I	Total Expenses to the Issue – provide complete data with latest information at cut-off date.	Addressed
12.	Commitments from Substantial Shareholders	
I	Provide signed undertaking from directors, sponsors and substantial shareholders confirming subscription per entitlement (Reg. 3(1)(vi)(a)).	Addressed
II	Provide complete data with latest information at cut-off date.	Addressed



III	Remove the substantial shareholder status if the percentage falls below 10%.	Addressed
13.	Subscription Amount Payment Procedure	
I	Inclusion of correct dates at the time of final OD.	Addressed
14.	Important Dates	
I	Provide the name of the bank instead of 'above-mentioned Bank' or 'Issuer's banker/banker to the issue'.	Addressed
II	Inclusion of correct dates/data at the time of final OD.	Addressed
III	For downloading the Right Subscription Request, provide the actual website with PDF download option instead of 'Company website'.	Addressed
15.	Subscription Amount Payment Procedure	
I	Identify Sponsors with Profile of sponsor(s).	Addressed
II	If sponsor is a company registered in Pakistan: date of incorporation, names of directors, % shareholding.	Addressed
III	Use all headings and subheadings; write N/A where not applicable per Schedule – I.	Addressed
16.	Details of the Issuer	
I	Financial highlights for preceding one year of consolidated financial statements, same format as (i) above.	Addressed
II	Confirmation from the auditor of the correct amount matching the amount disclosed in the financial statements.	Addressed



17.	Risk Factors	
I	In times of PESTEL instability, elaborate valuation impact and mitigation method to protect shareholder interest.	Addressed
II	Additional risk factors relevant to your case necessarily disclosed, wherever applicable, per Schedule I.	Addressed
III	Include Actuarial and Mortality Risk, Investment Risk, Longevity Risk, Compliance Risk, Catastrophe Risk, Surrender/Lapse Risk, Social Inflation Risk, Financial Crime Risk.	Addressed
18.	Legal Proceedings	
I	Legal Proceedings point (iii) to be summarized as per the format mentioned in Schedule – I.	Addressed
19.	Signatories to the OD	
I	Ensure the Final OD shall be signed by the respective signatories.	Addressed



SECP Comments:

S. No	SECP Comments	Response
1.	General Points	
I	Dates shall be disclosed and updated in the offer document (OD)	Addressed
II	Ensure that all the amounts/figures in the OD should be true and correct	Addressed
2.	Cover Page	
I	Correct the incorporation number of the Company	Addressed
II	Disclose the complete link of the website appearing at cover page, where the OD can be downloaded	Addressed
3.	Undertaking by the CEO and CFO	
I	Undertaking shall be signed by the respective signatories	Addressed
4.	Undertaking by the Board of Directors	
5.	Glossary of Technical Terms: Disclose all the technical terms and abbreviations used in the OD	Addressed
6.	Salient Features of the Right Issue – Brief terms of the Right Issue	
I	In “Basis of Determination of Price of the Right Issue,” provide detailed justification of right issue at par	Provided
7.	Principal Purpose of the Issue and Funding Arrangement	
I	In clause 1.2, disclose the current paid up capital of the company and the revised minimum capital requirements applicable to the Company vide S.R.O 310(I)/2025 dated March 03, 2025	Addressed
II	Disclose item-wise breakup of the proceeds to be utilized, specifying both the amount and percentage	The sole purpose of this Rights Issue was compliance with the minimum capital



	of total allocation for each relevant item, including augmentation of the investment portfolio and strengthening of the capital base and solvency;	requirements. As such, the Company had no definitive plan for utilization of proceeds. It was therefore decided that the funds would be utilized towards investments, improving solvency ratio and working capital requirements at the time of draft offer document. However, it was later decided by the Board and Management to utilize the funds solely in Investments, which include, equity, debt, government bonds, mutual funds, etc. The exact ratio and timeline cannot be provided as Investment timings depend on current market dynamics.
III	Provide appropriate disclosures for utilization of the funds for the purpose of working capital as per Clause 7(ii)(B)(b) Schedule I of the Regulations	
IV	Provide appropriate disclosures for the utilization of funds for the purpose of investment portfolio, and any other purpose of utilization. Further disclose all relevant details to strengthen the solvency	
8.	Financial Effects Arising from Right Issue	
I.	Disclose the “Gearing Ratio” required under Schedule I	Not Applicable – As the company does not hold debt
9.	Commitments from Substantial Shareholders	
I	Ensure that the undertaking from directors substantial shareholders is obtained in terms of Regulation 3(1)(vi) of the Regulations	Addressed
10	Fractional Shares	
I	Adopt wording of fractional shares as prescribed in the Schedule I to the Regulations.	Addressed
11	Important Dates	
I	Mention the day and dates of all the procedures in OD	Addressed
12	Subscription Amount Payment Procedures	
I	In clause (i) mention the name of the banker to the issue instead of “above-mentioned bank(s)” and last date for payment of subscription amount	Addressed
II	In clause (ii) Mention the complete link of the website for download of Right Subscription Request	Addressed
III	In clause (v) and (vi) provide name of the banker to the issue and relevant date	Addressed
13	Profile of Board of Directors and Sponsors of the Company	
I	Disclose the profiles of the individual sponsors other than directors as per clause 9(iii) Schedule I of the Regulations, in case sponsors is the director mention the word “sponsor” in the profile of the director.	Addressed



II	For sponsor companies, disclose the percentage of shareholding of directors as per Clause 9(iv) of the Regulations	
14	Details of the Issuer – Financial Highlights of the Issuer for the Last (3) Years	
I	The figures reported under “Sales-net (Net Premium)” Rs. 2,633,789,279 (FY 2025) 2,362,180,841 (FY 2024) and, 1,960,052,906 (FY 2023) correspond to the Company’s Gross Premium as per its audited financial statements, not Net premium. Correct these figures.	Addressed
II	The figures reported under "Gross Profit (Gross Premium)" Rs. (FY 2025). (FY 2024), and (FY 2023) appear to correspond to underwriting Profit as per the audited financial statements, not Gross Premium. Correct these figures	Addressed
III	Ensure that all financial highlights in the OD should be true and correct	
15	Risk Factors	
I	In clause 5.1 "Dilution Risk", movement in break-up value from PKR 51.18 to PKR 32.84 should be explained, including the assumptions underlying the post-issue figure. The statement that incremental earnings are "expected to partially offset" dilution should be supported by specific assumptions or appropriately qualified, rather than presented as an unsupported expectation.	Addressed
II	The break-up value figures cited here (RS. 51.18 pre-issue to RS. 32.84 post-issue, a 35.83% change) do not match with Section 1.3 Financial Effects table, which computes Rs. 59.45 pre issue to Rs. 37.32 post-issue, a 37.22% change. Disclose the point in time when the value of break-up value is Rs. 51.18.	Addressed
16.	Signatories to the Offer Documents	
I	The OD shall be signed by all the directors or an officer of the Company authorized by t in this behalf, as required under clause 13 of the Schedule I to the Regulations.	Addressed