



Rating Action

Lahore : 18-Apr-2016

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PACRA PLACES IFS RATING OF ASIACARE HEALTH AND LIFE INSURANCE COMPANY LIMITED ON RATING WATCH

The Pakistan Credit Rating Agency (PACRA) has placed the Insurer Financial Strength (IFS) rating of "A-" (Single A minus) of AsiaCare Health and Life Insurance Company Limited (AsiaCare) on Rating Watch, owing to the company's acquisition by TPL Trakker Limited (TPL).

Subsequent to AsiaCare's acquisition by TPL, there would be a change in ownership structure of the acquired entity and, hence, governance framework. The new business strategy, depending on the new board, may impact the business profile of the company as well as its relative positioning in the health insurance industry. Thus, AsiaCare's IFS Rating has been put on Rating Watch.

About AsiaCare:

AsiaCare was incorporated in 2008 as life and health insurance company. It is focused on health insurance, at this time. The head office is in Karachi having regional offices in Lahore and Islamabad. The company was wholly owned by Noorsehat Health Systems Limited, a venture capital fund, which is managed by Noorsehat Health Systems Management LLC, USA. AsiaCare has the largest network of over 250 panel hospitals in major cities in Pakistan.

Applicable Criteria and Related Research

- Insurance | General - Viewpoint | Nov-15
- Life Insurance and Family Takaful - Viewpoint | Mar-16
- Insurer Financial Strength Rating Methodology

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