



**ARGUS CREDIT RATING SERVICES LTD.
(ACRSL)**

Credit Rating Report

Standard Insurance Limited

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Authorized Signature:

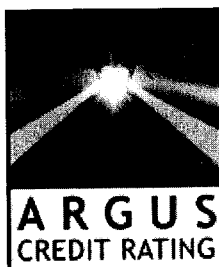
Name:

Designation:

Date:

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| Ref No | ACRSL10150/12 |
| Company Name | Standard Insurance Limited |
| Assigned Ticker | STANDARINS |
| Activity | General Insurance Business |
| Incorporated On | November 03, 1999 |
| Head Office | Civil Engineer's Bhaban, 69 Mohakhali C/A, Dhaka |

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|------------------------|-------------------------|
| Rating Type | Corporate |
| Rating Validity | FY13 [June 30]* |
| Analyst(s) | ACRSL Analyst Team |
| Committee(s) | ACRSL Rating Committees |

RATINGS SUMMARY

| CREDIT RATING | CURRENT | PREVIOUS |
|----------------------|------------------------|-----------------|
| Long-Term | A- | N/A |
| Short-Term | ST-3 | N/A |
| Date | August 07, 2012 | N/A |

RATINGS EXPLANATION

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|-------------|---|
| A- | Long Term: This category for an insurance company is considered to offer moderate degree of safety for timely repayment of financial obligations. This level of rating has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions compare to the higher-rated categories. |
| ST-3 | Short Term: Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small. |

* Rating Validity: [FY13]* This validity assumes no additional loan over that disclosed in FY12 [Q2 ended 30 June] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY12 [Q2 ended 30 June].