

Credit Rating Report

Northern General Insurance Co. Ltd.



Ref No	ACRSL12915/16
Company Name	Northern General Insurance Co. Ltd
Assigned Ticker	NORTHRNINS
Activity	Non-Life Insurance Business
Incorporated On	April 08, 1996
Head Office	WW Tower,68 Motijheel C/A (Level 12&13), Dhaka-1000

Rating Type	Corporate/Entity
Rating Validity	14 Jun 2017
Analyst(s)	ACRSL Analyst Team
Committee(s)	ACRSL Rating Committees

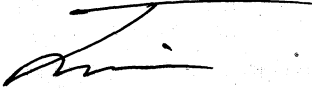
RATINGS SUMMARY

CREDIT RATING	CURRENT	PREVIOUS
Long-Term	A+	n/a
Short-Term	ST-2	n/a
Publishing Date	14 Jun 2016	n/a

RATINGS EXPLANATION

A+	Long term: High claims paying ability. Protection factors are good and there is an expectation of variability in risk over time due to economic and/or underwriting conditions.
ST-2	Short Term: High claims paying ability. Protection factors are good and there is an expectation of variability in risk over time due to economic and/or underwriting conditions.

Rating Validity : This validity assumes no additional loan over that disclosed in Q1FY16 [ending March 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since Q1FY16.



TAMIM MARZAN HUDA
Chief Operating Officer
ARGUS Credit Rating Services Ltd.