

Credit Rating Report

Islami Commercial Insurance Company Limited



Ref No	ACRSL10271/19
Company Name	Islami Commercial Insurance Company Limited
Assigned Ticker	ICICL
Activity	Non-Life Insurance Business
Incorporated On	October 18, 1999
Head Office	City Center (Level-16), 90/1, Motijheel C/A, Dhaka-1000, Bangladesh

Rating Type	Corporate/Entity
Rating Validity	29 Jul 2020
Analyst(s)	ACRSL Analyst Team
Committee(s)	ACRSL Rating Committees

RATINGS SUMMARY

CREDIT RATING	CURRENT	PREVIOUS
Long-Term	A	A
Short-Term	ST-3	ST-3
Publishing Date	29 Jul 2019	29 Jul 2018

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-3	Short Term: Good Grade, 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: This validity assumes no additional loan over that disclosed in FY18 [ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY18.


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