



Ref No	ACRSL32700/23
Company Name	Northern Islami Insurance Limited
Assigned Ticker	NORTHRNINS
Activity	Non-Life Insurance Business
Incorporated On	08 April 1996
Head Office	WW Tower, 68 Motijheel C/A (Level-12 & 13), Dhaka-1000, Bangladesh

Rating Type	Corporate/Entity
Rating Publishing Date	18 May 2023
Rating Validity	18 May 2024
Nature of Rating	Initial
Analyst(s)	ACRSL Analyst Team
Committee(s)	ACRSL Rating Committee


RATINGS SUMMARY

Long-Term	Short-Term	Outlook
AAA	ST-1	Stable

RATINGS EXPLANATION

AAA	Long-Term: Investment grade. Highest credit quality with lowest expectation of credit risk. When assigned this rating indicates the obligor has exceptionally strong capacity to meet its financial obligations and it is highly unlikely that this capacity will be impacted adversely by foreseeable events.
ST-1	Short-Term: Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding, Safety is almost like risk free Government short-term obligations.

Rating Validity: This validity assumes no additional loan over that disclosed in FY22 [ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY20.


Khan Md. Abdul Wahab, FCMA
Chief Executive Officer
ARGUS Credit Rating Services Ltd.