

Ref No : ACRSL39974/25
Company Name : Northern Islami Insurance PLC.
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
Publishing Date : 17 May 2025
Rating Validity : 16 May 2026
Outlook : Negative
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

RATING SUMMARY

Nature of Rating	Long-Term	Short-Term
Second Surveillance	AAA	ST-1

RATING DESCRIPTION

AAA	Investment Grade: Highest claims paying ability. Risk factors are negligible and almost risk free.
ST-1	Highest Grade: Very high claims paying ability. Protection factors are strong. Risk is modest, but may vary slightly over time due to underwriting and/or economic condition.

Rating Validity: This validity assumes no additional loan over that disclosed in FY24 [ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.



Khoo Ma Abdul Wahab, FCMA
Chief Executive Officer
ARGUS Credit Rating Services Ltd.