



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

Credit Rating Report

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**Sikder Insurance  
Company Limited**

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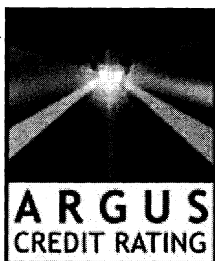
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<b>Ref No</b>	ACRSL10503/13
<b>Company Name</b>	Sikder Insurance Company Limited (SICL)
<b>Assigned Ticker</b>	SikderIns
<b>Activity</b>	General Insurance Business
<b>Incorporated On</b>	29 Jul 2013
<b>Head Office</b>	29S/JA/14, Rayer Bazar, Monica Estate (West Side of Dhanmondi), Dhanmondi, Dhaka-1209, Bangladesh.

<b>Rating Type</b>	Corporate/Entity
<b>Analyst(s)</b>	ACRSL Analyst Team
<b>Committee(s)</b>	ACRSL Rating Committees

#### RATINGS SUMMARY

<b>CREDIT RATING</b>	<b>CURRENT</b>	<b>PREVIOUS</b>
<b>Long-Term</b>	A	N/A
<b>Short-Term</b>	ST-3	N/A
<b>Publishing Date</b>	17 Nov 2013	N/A

#### RATINGS EXPLANATION

A	Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.
ST-3	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 FY13 audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY13.