

**Credit Rating Report**

Islami Commercial Insurance Company Limited



<b>Ref No</b>	ACRSL16933/18
<b>Company Name</b>	Islami Commercial Insurance Company Limited
<b>Assigned Ticker</b>	ICICL
<b>Activity</b>	Non-Life Insurance Business
<b>Incorporated On</b>	October 18, 1999
<b>Head Office</b>	City Center (Level-16), 90/1, Motijheel C/A, Dhaka-1000, Bangladesh

<b>Rating Type</b>	Corporate/Entity
<b>Rating Validity</b>	29 Jul 2019
<b>Analyst(s)</b>	ACRSL Analyst Team
<b>Committee(s)</b>	ACRSL Rating Committees

**RATINGS SUMMARY**

CREDIT RATING	CURRENT	PREVIOUS
Long-Term	A	A
Short-Term	ST-3	ST-3
Publishing Date	29 Jul 2018	01 Oct 2017

**RATINGS EXPLANATION**

A	<b>Long term:</b> 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	<b>Short Term:</b> 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 FY17 [ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY17.

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