



<b>Ref No</b>	ACRSL28291/24
<b>Company Name</b>	Protective Islami Life Insurance Limited
<b>Assigned Ticker</b>	ProtectiveIslamiLife
<b>Activity</b>	Life Insurance Business
<b>Incorporated on</b>	13 July, 2013
<b>Registered Office</b>	H. R. Complex (5 <sup>th</sup> floor), 100 Bir Uttam A. K. Khandakar Road, Mohakhali C/A and Dhaka - 1212.

<b>Rating Type</b>	Corporate/Entity
<b>Publishing Date</b>	25 July 2024
<b>Rating Validity</b>	24 July 2025
<b>Nature of Rating</b>	Surveillance
<b>Analyst(s)</b>	ACRSL Analyst Team
<b>Committee(s)</b>	ACRSL Rating Committees


#### RATINGS SUMMARY

Long-Term	Short-Term	Outlook
AA	ST-2	Positive

#### RATINGS EXPLANATION

AA	<b>Long Term:</b> 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.
ST-2	<b>Short 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.

**Rating Validity:** This validity assumes no additional loan over that disclosed in FY23 [ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

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