

11 October, 2023

**Chief Executive Officer (CC)**  
**South Asia Insurance Company Limited**  
**Shawdesh Tower (5th & 6th Floor) 41/6, Purana Palton (Box Culvert Road), Dhaka-1000**

**Subject: Credit Rating of South Asia Insurance Company Limited.**

Dear Sir,

We are pleased to inform you that Alpha Credit Rating Limited (AlphaRating), vide credit rating Agreement No: 4146, has assigned the following rating to **South Asia Insurance Company Limited**.

<b>Date of Declaration</b>	<b>Valid From</b>	<b>Valid Till</b>	<b>Rating Action</b>	<b>Long Term Rating</b>	<b>Short Term Rating</b>	<b>Outlook</b>
11 October, 2023	14 September, 2023	13 September, 2024	3 <sup>rd</sup> Surveillance	AA-	ST-3	Stable

The long term and short-term rating is valid up to the earlier of 13 September, 2024 or the limit expiry date of respective credit facility. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We, Alpha Credit Rating Limited, while assigning this rating to **South Asia Insurance Company Limited**, hereby solemnly declare that:

- (i) We, Alpha Credit Rating Limited as well as the analyst of the rating have examined, prepared, finalized and issued this report without compromising with the matters of our conflict of interest, if there be any; and
- (ii) We have complied with all the requirements, policy and procedures of these rules as prescribed by the Bangladesh Securities and Exchange Commission in respect of this rating.

We hope the rating will serve the intended purpose of your organization.

With kind regards,



**Abdul Mannan**  
Chief Executive Officer

**This letter is integral part of the credit rating report**