



Ref. : ACRSL13133/24/I/Insu_L/2
Date : 21 Apr 2024

TO WHOM IT MAY CONCERN

It is hereby certified that ARGUS Credit Rating Services Limited (ACRSL) has conducted the Credit Rating of **South Asia Insurance Company Limited (SAICL)**. The rating details of the Insurance company are as below:

Rating Summary

Company Name	Long Term	Short Term	Outlook	Publishing Date	Date of Expiry
South Asia Insurance Company Limited	AA+	ST-2	Stable	21 Apr 2024	21 Apr 2025

Rating Explanation

AA+	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	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.

* This credit rating report is being released by ARGUS Credit Rating Services Limited after analyzing the performance of the company as on audited financials from FY21 to FY23 (Ending December 31) with due consideration to subsequent events up to the date of reporting.

Sincerely Yours,



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

ARGUS Credit Rating
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