



Ref. : ACRL4388/25/I/Insu_L/4

Date : 17 Jun 2025

TO WHOM IT MAY CONCERN

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

Rating Summary

| Company Name | Long Term | Short Term | Outlook | Publishing Date | Date of Expiry |
|---------------------------------|-----------|------------|---------|-----------------|----------------|
| Islami Commercial Insurance PLC | AA+ | ST-2 | Stable | 17 Jun 2025 | 16 Jun 2026 |

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 FY22 to FY24 (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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