CREDIT RATING REPORT
On
RELIANCE INSURANCE PLC.

REPORT: RR/093733/25

This is a credit rating report as per the provisions of the Credit Rating Companies Rules, 2022. CRISL's Entity Rating is valid for only one year from the date of rating. After the above period, the rating will not carry any validity unless the company goes for rating surveillance. ***CRISL followed Insurance Rating Methodology published in CRISL website www.crislbd.com***

Date of Rating: June 30, 2025	**Valid up to:** June 29, 2026
Entity Rating	AAA
Outlook	Stable

Address:
CRISL
Nakshi Homes
(4th & 5th Floor)
6/1A, Segunbagicha,
Dhaka-1000
Tel: 9530991-4
Fax: 88-02-9530995
Email:
crisldhk@crislbd.com

Rating Contact:
Md. Asiful Huq
Chief Rating Officer
asif@crislbd.com

Analysts:
Reaz Uddin Ahmed
reaz@crislbd.com

Shaila Easmin Nipa
shaila@crislbs.com

Jubair Md. Hasan
Jubair@crislbd.com

Surveillance Rating:
CPA Rating: AAA

Outlook: *Stable*

Rating :
Based on Audited Financials up to December 31, 2024

RELIANCE INSURANCE PLC.

ACTIVITY
Non- Life Insurance

DATE OF INCORPORATION
March 20, 1988

COMMENCEMENT OF BUSINESS
March 22, 1988

CHAIRMAN
Mr. Shamsur Rahman

CHIEF EXECUTIVE OFFICER
Mr. Md. Khaled Mamun, FCII (UK)

EQUITY
Tk.7,318;36 Million

TOTAL ASSETS
Tk.13,934.12 Million

1.0 RATIONALE

CRISL has assigned 'AAA' (Entity) rating to Reliance Insurance PLC. (RIL) based on the audited financials up to December 31, 2024 as well as un-audited financials up to March 31, 2025 and other relevant qualitative and quantitative information up-to the date of rating. The above rating has been assigned in consideration of its sound capital base, good business and financial performance, good FDR base etc. The company also carries some comforts in the area of market share, reinsurance arrangement, business and investment diversity along with experienced Board and management team.

RIL, being a first generation non-life insurance company, sources 100% of its business from national and multinational clients. The company is well diversified by line of business, underwriting all major lines of non-life insurance. The investment portfolio has been earning consistently good returns. CRISL considers RIL to have sound capital base to support any foreseeable growth over the coming years. Paid- up capital stood at Tk.1,051.61 million as on December 31, 2024 which is beyond from regulatory minimum level of Tk.400 million. RIL achieved overall earnings of Tk.1,411.94 million in 2024 (2023: Tk.1,059.51 million) and had an average net underwriting margin of 42.68% in 2024. PAT stood at Tk.958.84 million in 2024 (2022: Tk.690.18 million). Strong underwriting results, along with consistently good investment returns have balanced out this effect.

CRISL views RIL's investment strategy as diversified and secured with around 48.13% of its funds residing in FDR as well as in fixed income instruments and rest 51.87% in capital market investment. Moreover, RIL has significant unrealized gain from share market investment which is the hidden strength of the company. CRISL expects the company to continue its operation with prudent underwriting along with diversified business and investment portfolio. The above rating is however, constrained to some extent due to following concern areas which include moderate underwriting performance in fire segment, significant outstanding claim etc.

Entity rated in this category is adjudged to offer the highest safety. Highly structured and regulatory complied organization having long business experience in the industry with very high record of meeting business and financial obligations. Risk factors and changing economic conditions are unlikely to have any significant impact on this category of insurance entities.

CRISL also views the Company with 'Stable Outlook' from the industry viewpoint for overall industry growth and policy and regulations implicated by regulatory authority. CRISL believes that the Company will be able to maintain its fundamentals in foreseeable future.

2.0 CORPORATE PROFILE

2.1 The Genesis

Reliance Insurance PLC., a first Generation non-life insurance company, was incorporated on March 20, 1988 as a Public Limited Company under the Companies Act 1913 (amended later in 1994) with a vision to become the premier insurance organization and the insurer first choice in Bangladesh with a sound reputation for dependability, professionalism and highest standard of customer service. RIL was formulated with the initiative of some renowned business personalities of the country having involvement in diversified business. The company obtained the Certificate of Registration for carrying on non-life insurance business from the

Md. Asaduzzaman Khan
Chief Executive Officer
Credit Rating Information and Services Limited

CamScanner