



Ref. : ACRSL14606/25/I/Insu_L/6

Date : 03 Jun 2025

TO WHOM IT MAY CONCERN

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

Rating Summary

Company Name	Long Term	Short Term	Outlook	Publishing Date	Date of Expiry
Phoenix Insurance Company Limited	AAA	ST-1	Stable	03 Jun 2025	02 Jun 2026

Rating Explanation

AAA	Highest claims paying ability. Risk factors are negligible and almost risk free.
ST-1	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.

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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