

03 March, 2021

Chief Executive Officer

Express Insurance Limited

**Al Razi Complex (9th & 10th Floor), 166-167, Shahid Syed Nazrul Islam Sharani Bijoyagar,
Dhaka-1000, Bangladesh**

Subject: Credit Rating of Express Insurance Limited.

Dear Sir,

We are pleased to inform you that Alpha Credit Rating Limited (AlphaRating) has affirmed the following rating to **Express Insurance Limited**.

Date of Declaration	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
03 March, 2021	02 March, 2022	Surveillance	AA	ST-2	Stable

The Long-Term & Short-Term rating is valid up to the earlier of 02 March, 2022 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 **Express Insurance 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,



Riyadh M. Hossain MBA (USA)

Chief Risk Officer

This letter is integral part of the credit rating report