

**Credit Rating  
Report**

**CREDIT RATING REPORT  
On  
ASIA INSURANCE LIMITED**

**REPORT: RR/25180/18**

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 1996. CRISL's Claim Paying Ability 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**

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**Surveillance Rating:**

CPA AA-

**Outlook:** Stable

**ASIA INSURANCE  
LIMITED**

**ACTIVITY**

Non-Life Insurance

**DATE OF**

**INCORPORATION**

April 30, 2000

**COMMENCEMENT OF  
BUSINESS**

April 30, 2000

**CHAIRMAN**

Yussuf Abdullah Harun,  
FCA

**MANAGING DIRECTOR**

Imam Shaheen ABIA

**EQUITY**

TK.871.80 million

**TOTAL ASSETS**

TK. 1,546.81 million

		<b>Claim Paying Ability</b>
CPA Rating	AA-	
Outlook	Stable	
<b>Date of Rating: December 27, 2018</b>	<b>Valid up to: December 26, 2019</b>	

**1.0 RATIONALE**

CRISL has reaffirmed the Claim Paying Ability (CPA) rating of Asia Insurance Limited (AIL) to "AA-" (pronounced as double A minus) on the financials up to December 31, 2017 and other relevant qualitative and quantitative information up-to the date of rating.


The above rating reflects AIL's good solvency, improving financial performance, good FDR base, diversified investment portfolio, experienced top management, improving IT infrastructure etc.

AIL, being a third generation non-life insurance company, sources 100% of its business from Bangladesh market. Overall financial performance of AIL has been found improving during the period under surveillance. Consolidated gross premium earnings of the company increased to Tk. 508.01 million in 2017 from Tk. 477.69 million in 2016 while net premium also increased to Tk. 339.96 million in 2017 from Tk. 319.63 million in 2016 during the above periods respectively. AIL's underwriting profit has been decreased to Tk. 61.56 million in 2017 from Tk. 64.46 million in 2016. The profit before tax increased to Tk. 117.42 million in 2017 from Tk. 98.80 million in 2016. Consequently, both Return on Average Asset (ROAA) and Return on Average Equity (ROAE) moved upward in 2017. The overall liquidity of the company has been found to be average. The Liquid assets to insurance fund ratio decreased to 6.59 times in 2017 and 6.80 times in 2016. As on September 30, 2018, total investment in capital market stood at Tk.264.87 million with the trading intend and suffered unrealized loss of Tk.100.97 million considering market value of Tk.163.90 million. However, FDR base of the company has been increased to Tk. 651.78 million in 2017 from Tk.622.78 million in 2016. As per Insurance Act 2010, the paid up capital has been fixed at Tk.400 million as minimum capital requirement for all non-life insurance companies. AIL's paid up capital stood at Tk.470.70 million in 2017.

On the other hand, AIL faces challenges from high claim ratio, underwriting loss in fire segment, exposure to capital market investment risk, decline in return on investments etc. CRISL expects the company will adopt strategic underwriting approach for improvement underwriting performance through strictly analyzing of risk factors on different industry.

CPA rated in this category is adjudged to 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.

CRISL also views the company with "Stable Outlook" from the industry viewpoint for overall industry growth and policy and regulations implicated by regulatory authority as well as new Insurance Act. CRISL believes that the company will be able to maintain its fundamentals in foreseeable future.

  
For President & CEO  
Sarwat Amina  
Executive Vice President  
Credit Rating Information and Services Ltd.

**CREDIT RATING REPORT  
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ASIA INSURANCE LIMITED****2.0 CORPORATE PROFILE****2.1 The Genesis**

Asia Insurance Limited (AIL), a third generation general insurance company, was incorporated under the Companies Act 1994 with the vision to become one of the leading insurance companies in the country through providing integrated insurance service in the non-life sector. AIL got approval to commence insurance business on April 30, 2000. Currently, the company has been operating under the legal framework of the revised Insurance Act, 2010. The company is sponsored by a group of renowned business personalities and reputed industrialists of the country having involvement in diversified businesses. The Paid-up capital of the company stood Tk.470.70 million against authorized capital of Tk.1000.00 million as on December 31, 2017. AIL went into Initial Public Offering (IPO) in 2009 and the shares of the company are listed with both the bourses of the country under 'A' category issue. Presently the company has been operating its business with a network of 22 branches. The company earned gross premium of Tk.508.01 million in 2017 against Tk. 477.69 million in 2016 and made underwriting profit of Tk.61.56 million against Tk. 64.46 million during the above periods respectively. Mr. Yussuf Abdullah Harun FCA, former president of FBCCI is leading the company as Chairman of the Board while Management team consists of a group of experienced professionals and is headed by Md. Imam Shaheen ABIA as the Managing Director & the Chief Executive Officer (CEO). AIL carries out its business from its Corporate Head office located at Rupayan Trade Center (14<sup>th</sup> floor) 114-115, Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka -1000, Bangladesh.

**2.2 Ownership Pattern**

Shareholding pattern of AIL is moderately diversified without having any significant change during the period under surveillance. As on December 31, 2017 the total outstanding shares of the company stood at 47,069,858 shares. Out of the above outstanding shares, 41.56% shares are held by the sponsors, 32.63% shares are held by institutions while rest 25.81% shares are held by the general public.

*Moderately diversified  
shareholding pattern*

**2.3 Market Share**

AIL is operating its business with small market share. The non-life insurance industry of Bangladesh reported a gross premium of Tk.24.12 billion in 2017 (provisional) and Tk.25.46 billion in 2016 which was being shared by 46 companies excluding the Government owned Sadharan Bima Corporation (SBC) having gross premium of Tk.1.87 billion (provisional) in 2017 against Tk.1.83 billion in 2016. Out of total gross premium of Tk.24.12 billion (excluding SBC), AIL has earned Tk.0.46 billion in 2017 against Tk.0.43 billion in 2016. Considering the SBC's gross premium, market share of the company has been found to be average and stood at 1.95% in 2017 and 1.75% in 2016. Without Considering the SBC's gross premium, market share of AIL has been found to be small and stood at 1.90% in 2017 and 1.71% in 2016.

**2.4 Branch Network**

During the surveillance period, there are no major changes in branch network. Presently, the company has been operating its business through twenty two branches located at different strategically important areas around the country. Its branch network has been constituted with 9 branches in Dhaka, 3 in Chattogram and 1 branch each in Narayangonj, Cumilla, Mymensingh, Sylhet, Jashore, Khulna, Faridpur, Barishal, Feni and Narshingdi. The company has planned to expand new branch in Dhaka at Gulshan, Savar EPZ, Gazipur, Ashuganj and Rajshahi.

**3.0 INSURANCE INDUSTRY**

The economy of Bangladesh has been rapidly shifting away from an agricultural dependence to the emergence of the services sector with the burgeoning of the latter. Insurance, as one of the critical ingredients of the financial services industry, can play a significant role if promoted properly. The Bangladesh insurance market is in an upward trend despite a low

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penetration rate. It has the embedded potential to grow and advance further as widely regarded by insurance experts both from home and abroad. In spite of a stable growth rate (around 10%) of the Bangladeshi insurance industry over the last few years, the expansion of the insurance business, particularly the non-life sector, has experienced a downward trend on account of poor investments and slowdown of economic activities primarily led by the political unrest. According to the statistics of Bangladesh Insurance Association (BIA), the total premium income of private sector life insurance companies rose from Tk. 62,429 mil. in 2013 to Tk. 66,879 mil. in 2014 and Tk.66.24 billion (appx.) in 2016. The gross premium income of non-life private sector insurance companies increased from Tk. 21,038 mil. to Tk. 22,670 mil. in 2014 with a growth rate of 7.76% and in 2016 total business will be estimated at Tk. Tk.27.22 (appx.) billion. In Bangladesh, marine insurance is considered to be at the forefront of the non-life insurance business. Marine insurance, in turn, relies on imports, a sector that has continuously been disturbed by the political unrest at different times.

The World Economic Forum's Global Competitiveness Report 2014-2015 ranked Bangladesh infrastructure at 127 out of 144 countries surveyed. Its ranking was 125 for higher education and training, and 131 for institutions. Although power generation capacity has expanded in recent years in part through small private providers, power shortages intensified as growing demand outpaced supply. In the World Bank's Doing Business 2014, Bangladesh ranked last among 189 countries on electricity delivery. Political unrest ahead of the January 2014 national elections further dampened investor confidence. Public investment remains below budgeted targets because of weak implementation capacity in line agencies. Despite advantages of location and abundant low-cost labor, foreign direct investment remains low. Supply disruptions and weaker domestic demand caused by political unrest slowed industry growth. Expansion in electricity output also slowed to 8.2% from 9.7%. However, the pace of construction picked up to 8.6% from 8.0%, reflecting higher government development spending. Annual inflation averaged 7.4% in FY2014, up from 6.8% a year earlier.

Metlife (ALICO) is the only foreign insurance operator in Bangladesh. ALICO earned record-breaking gross premium in the life insurance sector. In April 2016, the regulator approved two other joint venture life insurance companies in Bangladesh. With the advent of two newly established companies in 2016, the number of foreign insurers will reach three, intensifying competition. Bangladesh's Bank and Financial Institution Division drafted the National Insurance Regulation 2014. The recommendation of the said regulation is expected to improve the insurance market of Bangladesh as it has defined both long-as well as short-term goals. The provisional estimates for Bangladesh's GDP growth in the financial year 2016 (ended 30 June 2016) is higher than the 6.1% growth recorded in FY2014, as projected in the Asian Development Outlook, 2016.

Despite political agitation early in 2016 that adversely affected the country's transport services, exports and private investments, growth in Bangladesh held up well because of brisk domestic demand, boosted by higher worker remittances, private sector wages and public investments. Inflation moderated in FY2016 much as forecast in ADO 2016 from 7.4% a year earlier, reflecting large public stocks of food grains, normal weather, a supportive monetary policy and lower global food and commodity prices that a steady exchange rate allowed to be passed through. Export growth was 3.3% in FY2016, down significantly from 12.1% in FY2014. Garments, accounting for about 80% of the total exports, grew slowly by 4.1%, reflecting supply chains disruptions by political demonstrations in early 2016, soft demand from the European Union (EU) and the US and a marked decline in prices for cotton, a major input cost that can affect pricing. Imports rose by 11.2%, accelerating from 8.9% growth in FY2014. Larger imports of food grains, machinery, fertilizer and industrial raw materials helped propel the expansion. As exports grew more slowly than imports, the trade deficit widened markedly. Despite a strong recovery in remittances, the current account recorded a small deficit, slightly higher than the ADO 2016 forecast.

The GDP growth forecast for FY2017 is revised somewhat higher with the expectation that exports will grow with continued economic recovery in the US and the Euro area, strong expansion in remittances will boost consumption demand, private and public investments will pick-up as the business climate improves under a stabilizing political situation and spending

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will increase under the annual development program (ADP). The ADO 2016 update retains the ADO 2016 projection for average inflation in FY2017, which matches the central bank's monetary policy statement. Although higher public sector wages and upward adjustments to administered prices for natural gas and electricity from 1 September 2016 will exert inflationary pressures, the easing of supply constraints, a cautious (and even expansionary) monetary policy and a better crop outlook should keep inflation under check. Export growth in FY2017 is projected to improve to 6% as economic growth in the Euro area and the US strengthens. Imports are projected to increase by 13%, mainly for capital goods, industrial raw materials and food grains. Despite the expansion in remittances, the larger trade deficit will likely mean a current account deficit (CAD) narrower than in FY2016 but failing to achieve the small surplus projected in ADO 2016.

Global insurance premium stood at US\$ 4,826 billion in 2013, out of which US\$ 2,850 billion is attributable to life and US\$1,976 billion to non-life insurance. Though total premium earnings of advanced countries moved downward to US\$ 3,897 billion from US\$ 4,286.70 billion in 2013, their global share being maintained at 85%. The total income from private sector life insurance companies in Bangladesh rose to Tk.66.24 billion (appx.) in 2016 from Tk.63.08 billion in 2014 and Tk.60.13 billion in 2013. Total volume of non-life insurance market is increasing significantly. In 2002, it was 5.39 billion but in 2016, it was 32.26 billion. The average premium growth during the period 2002 to 2016 is 1.64 billion. Total premium observed increasing trend of total premium during 2002 to 2016 in nonlife Insurance Sector. As the market volume is increasing significantly, the industry is awaiting for deriving positive result in 2017. However, presence of large number of companies in a small market leads to tough market competition and unethical practices which has already created a significant number of sick insurance companies in the industry. Understanding the importance of revitalizing the sector in line with the international norms, the regulatory authority made mandatory credit rating in the industry from 2006. Under the above directives, all insurance companies get credit rating report with mandatory surveillance at the end of each year.

Insurance industry of Bangladesh has a long history of evolution. About a century back, couple of insurance companies started both non-life and life insurance business during the British regime in India. However, insurance business got the momentum during the Pakistan regime. Later, GoB established the Bangladesh Insurance Corporation under "The Bangladesh Insurance Corporation Order, 1972" for the purpose of management, administration and development of insurance and re-insurance business in Bangladesh. On the establishment of this corporation the Pakistan Insurance Corporation in Bangladesh dissolved and the Pakistan Insurance Corporation Act, 1952 in its application to Bangladesh also stood repealed. In order to provide for the management of the nationalized insurance business, a holding corporation with 4 subsidiary corporations was created. Out of the 4 subsidiaries, 2 were exclusively for life and 2 for non-life insurance business. The holding Corporation was, however, named "Jatiya Bima Corporation". On the May 4, 1973, the Insurance Corporation Ordinance No. VII of 1973 was promulgated and subsequently enacted as Act VI of 1973 providing for the establishment of a Jiban Bima Corporation for the purpose of taking over the undertaking of the SurmaJiban Bima Corporation and the Rupsa Jiban Bima Corporation; and a Sadharan Bima Corporation for the purpose of taking over the undertakings of the Karnaphuli Bima Corporation and for the dissolution of the Jatiya Bima Corporation.

Insurance industry of Bangladesh has suffered from undue political interference, fraudulent claims, inadequate risk assessments and limited quality private sector participation. In order to reduce risk of insurance business the parliament has enacted two Acts namely Insurance Development and Regulatory Authority Act, 2010 and Insurance Act, 2010 and replaced the age old insurance laws. The Department of Insurance has been abolished and substituted by the five-member Insurance Regulatory Authority headed by the Chairman. For further enhancing the solvency position, the paid up capital for non-life and life insurance companies have been raised to Tk. 400 million and Tk. 300 million respectively. The number of Directors in the company has been fixed to 20 including 2 Independent Directors and debarred the Directors of an insurance company to be a Director of another insurance company of same class and of a bank or a financial institution simultaneously. The new law also introduced

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mandatory solvency margin for the insurance companies. Besides, the insurance companies will be required to ensure international accounting standard, separate Islamic insurance from conventional ones and put a limit on commission expenses. The law also allowed foreign investment in non-life insurance sector. With the promulgation of the Acts, the insurance industry has been placed under the Ministry of Finance from the Ministry of Commerce. The government formed Insurance Development and Regulatory Authority (IDRA), a five-member body to regulate the insurance sector. The authority has been formed in line with the section 3, 5 (1) and 6 of the Insurance Development and Regulatory Authority Act-2010. IDRA has taken initiative to develop of Bangladesh insurance industry as well as to regulate the industry within the purview of the Insurance Act, 2010 so as to ensure a level playing field for all companies. Within a short span of time the authority has succeeded in taking the industry to different height. IDRA has taken action by fixing 15% commission to stop unbridled competition and hefty commission of the insurance companies. The authority also barred on credit business and investment in land & building and discourage in- house business. Besides, IDRA also has taken initiative to introduce offsite supervision by applying CAMEL rating like central bank's CAMELS rating based on seven key indicators- capital adequacy, asset quality, reinsurance, actuarial issues, management efficiency, earnings & profitability and liquidity. Insurers hope that the authority will bring significant changes in the industry if IDRA is allowed to work as an independent authority.

**4.0 CORPORATE GOVERNANCE****4.1 Board of Directors and Committees***Fourteen members Board*

The Board of Directors of AIL is moderately diversified without having any significant changes during the period under surveillance. As per section 76(1) of Insurance Act 2010, Board may have twelve sponsors, six public and two Independent Directors. The Board of AIL has been constituted with fourteen Directors. All sponsor shareholders are the members of the Board. The Board is currently Chaired by Mr. Yussuf Abdullah Harun, FCA. He was also the former Chairman of Southeast Bank Ltd. and former President of FBCCI. The other members of the Board are also eminent personalities from financial, trading and manufacturing sectors. The Board held 08 meetings in FY 2017 and 09 meetings in 2016. The Board mainly deals with policy and strategic issues of the company. AIL has five Board Committees namely Executive Committee (EC), Claims and Re-insurance Committee, Human Resource Development Committee, Investment Committee and Audit Committee (AC). The EC consists of ten members Chaired by Mr. Abul Bashar Chowdhury and is responsible for overall affairs such as claim settlement, administration, underwriting, reinsurance etc. The Claims and Re-insurance Committee, headed by Chairman Mr. Yussuf Abdullah Harun comprises of Nine members. This committee is authorized to take decisions on re-insurance and claim settlement. The Human Resource Development Committee comprises of eight members and is headed by Mr. Alamgir Kabir, FCA. This Committee is responsible for deciding on promotions and employee compensation package of the company. The Investment Committee (IC) comprises of eight members and is empowered to take decisions particularly regarding investment in stock market headed by Chairman of the company. AC comprises of nine members and is headed by Mr. Zakir Ahmed Khan. AC examines the financial affairs and reviews internal control and the policies related to liquidity management and capital management of the company.

*Reputed Board member***4.2 Management Team***Experienced top  
management*

The management team of AIL is led by experienced professionals along with Mr. Imam Shaheen, ABIA as the Chief Executive Officer (CEO) and the Managing Director. CEO has long experience in insurance sectors. In the management team, CEO is aided by One Additional Managing Director (AMD), two Deputy Managing Directors (DMD), three Senior Executive Vice Presidents (SEVP), four Executive Vice Presidents (EVP), six Senior Vice Presidents (SVP), two Vice Presidents (VP) and fourteen Assistant Vice Presidents (AVP). The overall operations of the company are being carried out by 9 Departments namely Board & Legal affairs, HR & Administration. Establishment and Motor-Pool department, Finance & Accounts, Re-Insurance & Claims, Underwriting & Branch Control, Audit & Compliance, Share & Investment department and MIS & IT. AIL has three committee under management namely Management

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Committee, Purchase and Procurement Committee and Business Plan & Development Committee. Management Committee is Chaired by CEO. The Committee reviews the individual business performance of the executives and claims position. Purchase & Procurement Committee reviews transparency of all the purchase and procurement transaction of AIL.

**4.3 IT Infrastructure in MIS**

The company has a separate MIS & IT Department to manage all IT related matters. IT function is maintained by Mr. Syed Golam Hasib, Sr. Executive Officer having long experience in related field. All the departments of the Head office are connected with Local Area Network (LAN) supported by two servers i.e. brand and gateway. All the branches of AIL are connected with central database through online system.

All the departmental and branch offices work of the company had been automated by installation and implementation of Integrated Insurance Business Solution (IIBS) custom ERP supplied by Confidence Software Ltd. AIL has upgraded the server system from RAK-720 with auto backup in 32U RAK. The company ensured secured file sharing system, CUBE and SS display etc. During the surveillance period, there are some changes in the IT department such as separation of MIS & IT department and storage of data into central database from all the branches. The company is also yet to manage Disaster Management System with a parallel to online real time computer system somewhere other than the present site.

**4.4 Human Resources Management**

Quality of human resources makes the difference in today's competitive insurance business. The company has a documented HR policy. Presently AIL has been carrying out its business with total staff strength of 261 as on December 31, 2017. The company promoted 17 employees while recruited 17 in 2017. Total 50 employees have left the company during 2017 of which 09 employees are desk level and 41 is marketing person. The company has its documented service rules and pay scales approved by the Board. The activities of the human resources of the company are being looked after by, Administration & HR Department. The company has its Personnel Policy for the employees covering group insurance benefit, Group Hospitalization Insurance, gratuity fund, medical allowance, provident fund and incentive bonus. The company has no separate training wing. In order to develop skills of the employees, different level executives of the company attended different programs relating to insurance business during the period. Eight different level employees participated in different training programs organized by Sadharan Bima Corporation, Bangladesh Insurance Academy, Bangladesh Bank Training Academy, Bangladesh Insurance Association. However, number of participants has been found to be inadequate compared to human resource base of the company.

**4.5 Marketing Strategy**

The marketing activities of the company are being carried out under direct supervision of the Branch Control Department. The company has total 24 marketing executives (AVP to Addl. DMD) as on December 31, 2017. Major businesses of the company come from banks and different Group of Companies. AIL earned 16.47% of its gross premium from in-house business during 2017 while it was 15.87% during 2016. AIL earned around 9.64% of its gross premium from the government business in 2017 against 8.89% in 2016. AIL has good new business strategy to emphasize on attracting new businesses. Out of total private business, the company earned 36.00% from new business against 63.99% from renewal business (34.99% new and 65.00% renewal in 2016) in terms of gross premium in 2017. While analyzing the business composition, it has been revealed that 62.80% gross premium of the company has been earned in 2017 from the top twenty clients indicating high dependency on top clients.

**CREDIT RATING REPORT  
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ASIA INSURANCE LIMITED****5.1 Business Mix**

AIL carries out all types of general insurance business as per the Insurance Act. The company underwrote total risk of Tk.162.34 billion in 2017 which was Tk.145.37 billion in 2016. The above underwriting risk constituted of Tk.67.85 billion (Tk.72.58 billion in 2016) in fire business, Tk.38.18 billion (Tk.36.98 billion in 2016) in marine business, Tk. 2.76 billion (Tk. 2.22 billion in 2016) in motor business and Tk.53.55 billion (Tk.33.59 billion in 2016) in miscellaneous business category. The above underwriting portfolio reveals company's risk appetite towards fire business which is considered to be of high risk compared to other business category. The income mix against the above underwriting risk of the business classes revealed that fire business contributed the highest 44.51% of total gross premium, followed by 31.94% from marine, 14.56% from miscellaneous and 9.00% from motor business category during 2017. While analyzing the zonal breakdown of policies, it was found that the business portfolio is concentrated in Dhaka zone having 85.02% of underwriting risk during 2017.

**5.2 Reinsurance**

In accordance with the present rule, 50% of the re-insurable general insurance business shall be reinsured with Sadharan Bima Corporation (SBC) and the remaining to be reinsured either with the corporation or any other insurer inside or outside Bangladesh. AIL, in line with the existing regulation, has made 100% reinsurance arrangement with Sadharan Bima Corporation. AIL has surplus treaty for all class of business except motor business, for which the company has excess of loss treaty. The fire business of the company is also protected by CAT XL treaty. During 2017, the company underwrote total risk of Tk.162.34 billion against reinsurance coverage of Tk. 66.80 billion representing 41.15% gross reinsurance coverage.

**5.3 Claim Settlement**

An insurance company, as per law, is supposed to settle a claim within 90 days from the date of receipt of full documents. However, no explicit idea of 'full document' is given in law which gives rise to mystification between the insurer and the insured. Claim settlement process starts with the intimation of claim by the insured. Subsequent to the intimation, a government licensed surveyor is appointed by the insured concerned department for the assessment of actual quantum of loss. On receipt of required documents from the client and the survey report from the surveyor, the documents and the survey report are scrutinized. The CEO is empowered to approve the claim up to Tk.1.00 lac for fire and marine, Tk.30,000 for motor and Tk.50,000 for miscellaneous claims. Any claims beyond the above limits are placed before the Claims & Reinsurance Committee for final approval. The Hon'ble Chairman, Board of Directors and Claims & Re-Insurance Committee can approve any amount of claim if required to settle urgently as the Board Chairman has been empowered by the Board of Directors in connection thereof. AIL has paid significant amount of claim during 2017 of Tk. 106.68 million and Tk. 88.69 million in 2016. As on September 30, 2018 total outstanding claims stood at Tk. 55.10 million of which AIL's portion was Tk. 30.76 million and reinsurance coverage was Tk. 24.34 million.

**5.4 Underwriting Quality and Expertise**

The overall underwriting activities are being carried out under the direct supervision of Mr. S.I.M. Ashraful Alam (Head of Underwriting and Branch Control Department) who is serving as the Senior Vice President, having adequate experience in insurance industry. Underwriting profit of AIL increased to Tk. 61.56 million in 2017 from Tk. 64.46 million in 2016. Net claim paid stood Tk. 81.15 million in 2017 from Tk.88.69 million in 2016. AIL underwrote 19 and 51 high valued risk (more than one billion) assignments during 2017 and 2016 respectively.

**5.5 Sectoral Business Review**

AIL, as mentioned earlier, carries out all types of general insurance business. While analyzing the performance in terms of business class, CRISL reviews the following dimensions:

**5.5.1 Fire Business**

The overall underwriting performance of AIL in fire segment has been found to be moderate

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ASIA INSURANCE LIMITED***Underwriting loss of Tk.  
0.04 million*

during the period under surveillance. The gross premium earning has increased to Tk.226.09 million in 2017 from Tk.206.61 million in 2016 indicating 9.43% growth, underwriting profit stood at TK. -0.04 million in 2017 and Tk. 20.20 million in 2016. The underwriting performance declined during 2017 due to increased net claim. Total sum insured in this business segment decreased to Tk. 67.85 billion during 2017 from Tk.72.58 billion during 2016 against reinsurance coverage of Tk. 44.68 billion in 2017 and Tk.47.18 billion in 2016 indicating 65.85% re-insurance coverage. Net premium increased to Tk. 126.72 million in 2017 from Tk.112.28 million in 2016 due to increase of its own retention capacity. Consequently, retention ratio increased to 56.05% in 2017 from 54.34% in 2016. Expense ratio decreased to 57.04% in 2017 from 61.00% in 2016 due to comparatively lower growth of management expenses and agency commission against adjusted net premium. Claim ratio increased to 39.43 in 2017 from 21.87% in 2016 due to comparative increase of net claim against adjusted net premium. Combined ratio also increased to 96.47% in 2017 from 82.87% in 2016 due to cumulative effect of claim and expenses ratio.

**5.5.2 Marine Business***Underwriting profit of Tk.  
38.00 million*

The overall underwriting performance in this segment has been found to be moderate during the surveillance period. The underwriting profit increased to Tk. Tk. 38.00 million in 2017 from 22.59 million in 2016 due to decrease in net claim paid by Tk. 19.56 million. Total underwriting business in this segment increased to Tk. 38.18 billion in 2017 from Tk. 36.97 billion in 2016 against reinsurance coverage of Tk.9.86 billion in 2016 indicating 25.83% re-insurance coverage. The gross premium earning stood at Tk. 162.24 million in 2017 and Tk. 177.75 million in 2016. Net premium earnings decreased to Tk. 121.67 in 2017 from Tk. 139.82 million in 2016. The retention ratio stood at 74.99% in 2017 and 78.66% in 2016. The expense ratio has increased to 57.76 in 2017 from 55.33% in 2016 due to comparatively higher growth of expenses against adjusted net premium earnings. Claim ratio also significantly decreased to 19.13% in 2017 from 30.14% in 2016 due to decrease in claim payment in 2017. Combined ratio in this segment also decreased to 76.89 from 85.47% in 2016 due to cumulative effect of aforementioned claim and expense ratio.

**5.5.3 Motor Business***Underwriting profit of Tk.  
10.43 million*

The overall underwriting performance of AIL in motor segment has been found to be moderate during the period under surveillance. The company has made underwriting profit of Tk. 10.43 million in 2017 and Tk. 7.40 million in 2016. Total underwriting business in this segment increased to Tk. 2.76 billion in 2017 from Tk. 2.22 billion in 2016. Gross premium has increased to Tk. 45.73 million in 2017 from Tk. 41.20 billion in 2016 while net premium also increased to Tk. 44.51 million in 2017 from Tk. 40.61 billion in 2016 during the above periods respectively. The retention ratio slightly decreased in 2017, and stood at 97.32% in 2017 and 98.58% in FY 2016. Expense ratio in this segment moved downward to 41.75% in 2017 from 44.31% in 2016 Claim ratio has moved upward to 31.40% in 2017 from 26.55% in 2016 due to comparatively higher growth of claim expenses against adjusted net premium earnings. Combined ratio in this segment also increased to 73.15% in 2017 from 70.86% in 2016 due to cumulative effect of aforementioned increase of claim ratio.

**5.4 Miscellaneous Business**

The underwriting performance of AIL in miscellaneous business has been found to be moderate. Gross premium earnings in this segment stood at Tk. 73.94 million in 2017 and Tk. 52.14 million in 2016. Total sum insured increased to TK. 53.55 billion in 2017 and Tk. 33.59 billion in 2016. However, net premium earnings increased to Tk. 47.07 million in 2017 and Tk. 26.93 million in 2016. Consequently, retention ratio increased to 63.65% in 2017 from 51.64% in 2016. Claim ratio moved upward to 5.92% in 2017 from 1.66% in 2016 due to increase in claim payment against adjusted net premium earnings. Expense ratio decreased to 53.19% in 2017 from 64.05% in 2016. Combined ratio in this segment decreased to 65.71% in 2017 from 65.15% in 2015 due to cumulative effect of aforementioned claim and expense ratio.

**5.5 Retention Capacity**

SBC revises retention limit of private sector general insurance companies from time to time depending on financial strength, underwriting expertise etc. As per latest treaty (covering for

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ASIA INSURANCE LIMITED****5.5 Retention Capacity**

SBC revises retention limit of private sector general insurance companies from time to time depending on financial strength, underwriting expertise etc. As per latest treaty (covering for the period April 1, 2018 to March 31, 2019), retention limit has been fixed at Tk.10.00 million in fire business, Tk.3.00 million in marine (cargo) business, Tk.2.50 million in marine (hull) business, Tk.1.00 million in miscellaneous business category and Tk.1.00 million in engineering business. For all business, AIL has surplus treaty as well as facultative arrangement except motor business. However, the motor business is protected by excess of loss treaty where retained loss of the company is Tk.0.50 million while maximum amount of Tk.3.50 million in excess of the above is protected by SBC. Moreover, the company can underwrite a policy with sum insured beyond the treaty limit under facultative arrangement.

**5.6 Investment Portfolio**

There have been no major changes in investment portfolio during the period under surveillance. The investment portfolio of AIL has been found to be diversified, however, due to investment in capital market and decline of MV of maximum shares overall investment portfolio has become exposed to financial risk. As on September 30, 2018, total investment in capital market stood at Tk.264.87 million with the trading intend and suffered unrealized loss of Tk.100.97 million considering market value of Tk.163.90 million. However, FDR base of the company has been increased to Tk. 651.78 million in 2017 from Tk.622.78 million in 2016. Total investment stood at Tk. 875.38 million in 2017 and Tk. 839.21 million in 2016. Out of the above investment in 2017, Tk.651.78 million (Tk. 622.22 million in 2016) has been invested in FDR followed by Tk.198.60 million in shares, Tk.25.00 million in bond.

*Diversified investment portfolio***6.0 PERFORMANCE****6.1 Financial Performance**

Overall financial performance of AIL has been found improving during the period under surveillance. AIL's underwriting profit has been decreased to Tk. 61.56 million in 2017 from Tk. 64.46 million in 2016. The profit before tax increased to Tk. 117.42 million in 2017 from Tk. 98.80 million in 2016. The profit after tax also increased to Tk. 83.23 million in 2017 from Tk. 74.97 million in 2016.

*Improving financial performance*

Consolidated gross premium earnings of the company increased to Tk. 508.01 million in 2017 from Tk. 477.69 million in 2016 while net premium also increased to Tk. 339.96 million in 2017 from Tk. 319.63 million in 2016 during the above periods respectively. Both gross underwriting margin and net underwriting margin decreased in 2017. Gross underwriting margin decreased to 50.55% in 2017 from 52.29% in 2016 while net underwriting margin also decreased to 15.69% in 2017 from 17.46% in 2016. Pre-tax operating profit margin increased to 29.92% in 2017 from 26.76% in 2016 respectively. Consequently, both Return on Average Asset (ROAA) and Return on Average Equity (ROAE) moved upward in 2017. ROAA has been increased to 7.74% in 2017 from 6.21% in 2016 while ROAE moved upward to 9.72% in 2017 from 9.06% in 2016 during the above periods respectively. Return on Average Investment (ROAI) decreased to 6.43% in 2017 from 7.86% in 2016.

**6.2 Technical Analysis**

The overall technical performance of the company which is measured in terms of retention ratio, expense ratio and claim ratio which have been found to be moderate during 2017. The retention ratio of the company has increased to 66.92% in FY 2017 from 66.91% in 2016 due to comparative increase of net premium over gross premium. Expense ratio of the company has decreased to 55.04% in 2017 from 57.12% in 2016 due to comparatively lower growth of expenses against adjusted net premium earnings. Due to increase in net claim payment, claim ratio has moved upward to 27.18 in 2017 from 24.02% in 2016. Total management expenses and agency commission (respective business classes and other non related business) of AIL stood at Tk.216.99 million against the allowable limit of Tk.222.13 million indicating that the expense was with allowable limit (2.31% less than allowable limit) which was 8.86% higher in 2016.

*Moderate technical performance*

**CREDIT RATING REPORT  
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ASIA INSURANCE LIMITED****7.0 BALANCE SHEET STRENGTH****7.1 Solvency Analysis**

As per Insurance Act 2010, the paid up capital has been fixed at Tk.400 million as minimum capital requirement for all non-life insurance companies. AIL's paid up capital stood at Tk.470.70 million in 2017. The equity base of the company has been found to be good and increased to Tk. 871.80 million in 2017 from Tk. 840.69 million in 2016. The equity consists of 54.00% paid up capital, 13.34% share premium, 25.52% reserve for exceptional losses, 6.48% retained earnings and remaining 0.66% as general reserve. External liabilities to equity ratio have increased to 0.60 times in 2017 from 0.54 times in 2016 due to comparatively higher growth of liability against equity. Unexpired risk reserve to net claim ratio has been decreased to 1.28 times in 2017 from 1.45 times in 2016 due to comparatively higher growth of claim expenses against risk reserve. Net worth to total assets also decreased to 56.36% in 2017 from 56.49% in 2016. Moreover, Internal Capital Generation Ratio (ICGR) of AIL increased to 6.26% in 2017 from 5.05% in 2016.

*Good solvency***7.2 Liquidity and Funding**

The overall liquidity of the company has been found to be average. Total current assets of the company stood at Tk. 1,291.84 million in 2017 and Tk. 1,258.24 million in 2016 indicating that AIL is capable of managing liquid assets to meet claim payment as well as its day to day obligation with good safety and efficiency. The Liquid assets to insurance fund ratio decreased to 6.59 times in 2017 and 6.80 times in 2016. Liquid assets to total assets ratio stood at 58.33% in 2017 and 58.79% in 2016 during the above periods respectively. The current ratio remained stable and stood at 2.95 times in 2017 and 2.95 times in 2016. Liquid assets to net claim ratio have moved downward to 8.46 times in 2017 from 9.87 times in 2016. Liquid asset to total current liability ratio remained stable and stood at 2.06 times in 2017 and 2.05 times in 2016.

*Average liquidity***8.0 RISK MANAGEMENT****8.1 Industry Risk**

Too many insurance companies in a small market pose significant risk for all the companies. The two acts 'Insurance Development and Regulatory Authority Act, 2010' and 'Insurance Act, 2010' has brought significant changes in the regulation of the industry. For further enhancing the solvency position, the paid up capital for non-life and life insurance companies have been raised to Tk.400 million and Tk.300 million respectively. Moreover, mandatory credit rating for the insurance companies created a positive vibration in the industry as the institutional insured expect for good credit rating to safeguard their interest. The same will pressurize the underperforming (non investment grade) insurance companies to retain their market share.

**8.2 Business Risk Management**

AIL adopted underwriting guideline to mitigate the business risk. Moreover, underwriting professionals at branch level are given specific instruction and guidelines from time to time from Head Office regarding underwriting of different types of policies. AIL has decentralized its underwriting functions and delegated powers to employees of its different branches for providing prompt, efficient and effective underwriting services to the prospective clients. Among the different classes of businesses AIL has more concentration in fire (41.79% of total underwriting risk) and marine cargo (23.08% underwriting risk) business segment which are categorized under high to medium risk category. During 2017, among the different class of businesses, AIL earned maximum (44.50%) gross premium from fire business while incurred net claim of 60.04% of total net claim in this segment. However, out of outstanding claim maximum portion (84.83%) remains in fire segment indicating significant business risk, though maximum portion has been covered by reinsurance. Besides, the zonal concentration of the company remained in Dhaka and Chittagong region indicating significant business risk.

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**ASIA INSURANCE LIMITED**

**8.3 Internal Control Risk**


AIL has separate Audit & Compliance Department besides the Board Audit Committee to ensure proper internal control of the company. The department comprises of 03 officials headed by Mr. Ahsan Habib, Vice President having professional background on Internal Audit. This department audited the branches as per audit plan which approved by board audit committee and after audit the Department sends the report to the MD and respective branches to comply with. When the branches reply, the reports are placed before the Audit Committee.

**8.4 Catastrophic Risk Management**

Bangladesh is vulnerable to natural disaster which exposes AIL to catastrophic risk. However, the company has CAT excess of loss treaty with SBC to protect the risk in fire business from which it can cover loss of Tk.7.00 million in excess of Tk.3.00 million. AIL, however, did not encounter any catastrophic loss in 2017 and previous year.

**9.0 OBSERVATION SUMMARY**

<p><b>Rating Comforts:</b></p> <ul style="list-style-type: none"> <li>• Good solvency</li> <li>• Improving financial performance</li> <li>• Good FDR base</li> <li>• Diversified investment portfolio</li> <li>• Experienced top management</li> <li>• Improving IT infrastructure</li> <li>• Reputed and qualified Board members</li> </ul>	<p><b>Rating Concerns:</b></p> <ul style="list-style-type: none"> <li>• Moderate profitability</li> <li>• High claim ratio</li> <li>• Moderate growth in FDR</li> <li>• Underwriting loss in fire segment</li> <li>• Exposure to capital market investment risk</li> <li>• Low internal capital generation</li> <li>• Decline in return of investment</li> <li>• Moderate Market share</li> </ul>
<p><b>Business Prospects:</b></p> <ul style="list-style-type: none"> <li>• Expansion of branch network</li> <li>• Prudent underwriting</li> <li>• Product diversification</li> <li>• Compliance of Insurance Act</li> </ul>	<p><b>Business Challenges:</b></p> <ul style="list-style-type: none"> <li>• Too many companies in small market</li> <li>• Unethical business practice</li> <li>• Compliance of Insurance Act</li> </ul>

  
For President & CEO  
Sarwat Amina  
Executive Vice President  
Credit Rating Information and Services Ltd.

**CREDIT RATING REPORT  
On  
ASIA INSURANCE LIMITED****10.0 PROSPECTS**


Aside from a handful of high-profile casualties, the global insurance industry seems, so far, to have escaped the worst ravages of the financial crisis. Mainstream business operations are holding up well. Problems have only arisen from exposures to risky financial instruments, such as credit default swaps (CDS) and collateralized debt obligations (CDO) or losses on investment portfolios. Profitability is more likely to have been impacted than underlying solvency. Although the insurance industry has been more resilient than the banking sector, capital markets have not always drawn the same conclusion. Share prices at most of the world's major insurers have tumbled, while spreads on credit default swaps have widened considerably, indicating fears of future debt default. Whether the markets are accurate in their pricing of insurance assets remains to be seen, but insurers do seem to have been affected by the general market downturn. Faced with troubled capital markets, falling ratings and share prices, many insurers are rethinking their risk and capital management strategies.

Finally, changes in insurance industry (Insurance Development & Regulatory Act 2010 and Insurance Act 2010) are likely to bring positive changes in the insurance sector to make it vibrant and operationally sound. Besides, the authority has given license to two more non-life and nine life insurance companies in a small market signifying stiff competition. Based on the overall global, macroeconomic and industry outlook, insurance industry is presumed to encounter tough time for which all the market players including NICL should take cautious steps to adopt itself with the local and as well as global changes.

**END OF THE REPORT**

*(Information used herein is obtained from sources believed to be accurate and reliable. However, CRISL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities. All rights of this report are reserved by CRISL. Contents may be used by news media and researchers with due acknowledgement)*

*[We have examined, prepared, finalized and issued this report without compromising with the matters of any conflict of interest. We have also complied with all the requirements, policy procedures of the BSEC rules as prescribed by the Bangladesh Securities and Exchange Commission.]*

  
For President & CEO  
Sarwat Amina  
Executive Vice President  
Credit Rating Information and Services Ltd.

**CREDIT RATING REPORT**  
**On**  
**ASIA INSURANCE LIMITED**

**11.0 Financials:**

**11.1 Balance Sheet as at December 31**

BALANCESHEET	2017Y	2016Y	2015Y
<b>ASSETS</b>			
Cash in Hand	1.81	2.10	1.15
Cash with Banks	680.00	658.69	659.24
Cash and Bank Balance	681.81	660.79	660.39
Stamps in Hand	-	-	-
Amount Due from other person	91.39	102.80	210.44
Receiveables	-	-	-
Adv., Depo. & PrePmt. (Sundry Debtors)	298.17	280.47	400.53
Outstanding Premium	-	-	-
Outstanding Int./Divi./Rent	21.87	22.18	25.10
Investment in Securities (ST)	198.60	191.99	174.57
Other Current Assets	-	-	-
Total Current Assets	1,291.84	1,258.24	1,471.03
Investment in Securities(LT)	25.00	25.00	25.00
Fixed Assets	70.88	38.30	38.43
Stock of Stationary	1.06	0.42	0.62
Land and Property	158.03	166.34	-
Other Assets	-	-	-
Non Current Assets	254.97	230.06	64.04
Total Assets	1,546.81	1,488.30	1,535.08
Paid Up Capital	470.70	470.70	470.70
Reserve for Exceptional Loss	222.52	200.27	175.27
Dividend Equalization Reserve	-	-	-
Capital Reserves	-	-	-
Share Premium	116.29	116.29	116.29
General Reserve	5.77	4.77	3.77
Retained Earning	56.53	48.66	47.53
Proposed Bonus Share	-	-	-
Other Reserve	-	-	-
Shareholders' Equity	871.80	840.69	813.56
Fund Balance			
Fire Insurace	50.69	44.91	39.85
Marine Insurance	49.52	56.68	57.52
Motor Insurance	17.80	16.24	11.77
Miscellaneous Insurance	18.83	10.77	14.28
Balance of Fund Account	136.84	128.60	123.42
Estimated Liab. of Outstanding Claims	19.09	68.55	68.56
Total Insurance Fund	155.92	197.15	191.99
Premium Deposit	73.63	70.32	59.38
Deferred Liab.	0.59	0.38	1.67
Amount Due to other person	140.25	88.54	220.73
Outstanding Refundable Premium	-	-	-
Sundry Creditors	65.90	63.01	41.00
Other Loans	2.32	6.69	6.29
Overdrawn on Current Assets	-	-	-
Proposed Dividend	-	-	-
Other Current Liab.	-	-	-
Current Liab.	282.69	228.94	329.07
Total Current Liab. including Insurance Fund	438.62	426.09	521.06

**CREDIT RATING REPORT  
On  
ASIA INSURANCE LIMITED**

Long Term Debt	0.75	3.07	7.12
Provison for Income Tax	235.63	218.46	193.34
Unpaid Dividend	-	-	-
Other Liab.	-	-	-
Total Liab.	675.01	647.62	721.52
Total Liab. and Shareholders' Equity	1,546.81	1,488.30	1,535.08

**11.2 Profit and Loss Account for the year ended on December 31**

PROFIT & LOSS A/C	2017Y	2016Y	2015Y
Net Underwriting P/L	61.56	64.46	42.13
Interest on FDR & STD	39.81	45.44	60.90
P/L from Sale of Shares	(0.75)	7.23	0.24
Debenture Interest	-	-	-
Interest on PSP & Bonds	2.99	2.99	2.99
Underwriting Income	-	-	-
Dividend Income	15.10	12.45	9.64
Other Interest Income	0.09	0.05	0.07
Gross Investment and Other Interest Income	57.23	68.16	73.85
Other Income	0.02	0.08	0.06
Total Income	118.82	132.71	116.04
Management Expenses (P/L A/c)	(16.98)	18.12	28.62
Interest Expenses	0.98	1.90	2.21
Depreciation Expenses	17.40	13.88	7.05
Total Management Expenses	1.40	33.91	37.89
Profit before Tax	117.42	98.80	78.15
Provision for Tax	34.19	23.83	21.12
Profit after Tax	83.23	74.97	57.04

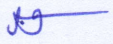
**11.3 Consolidated Revenue Account for the year ended on December 31**

CONSOLIDATED REVENUE A/C	2017Y	2016Y	2015Y
Gross Premium of the year	508.01	477.69	453.65
Re-insurance Premium	168.05	158.06	145.48
Net Premium less Re-insurance	339.96	319.63	308.16
Commission on Re-Insurance ceded & others	52.52	49.59	49.63
Adjusted Net Premium	392.48	369.23	357.79
Opening Balance	128.60	123.42	97.11
Total	521.08	492.65	454.90
Net Claims Paid	106.68	88.69	94.62
Agency Commission paid	78.96	74.41	69.79
Commission on Re-Insurance paid	-	-	-
Expenses of Management	136.64	136.08	124.58
Other Expenses	0.41	0.40	0.35
Profit Transferred to P/L A/C	61.56	64.46	42.13
Balance (C/F)	136.84	128.60	123.42

**CREDIT RATING REPORT**  
**On**  
**ASIA INSURANCE LIMITED**

**CRISL RATING SCALES AND DEFINITIONS**  
**INSURANCE CLAIM PAYING ABILITY RATING**

<b>RATING</b>	<b>DEFINITION</b>
<b>AAA</b> Triple A	Highest claims paying ability. Risk factors are negligible and almost risk free.
<b>AA+, AA, AA-</b> Double A	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.
<b>A+, A, A-</b> Single A	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.
<b>BBB+, BBB, BBB-</b> Triple B	Good claims paying ability. Protection factors are good. Changes in underwriting and/or economic conditions are likely to have impact on capacity to meet policyholder obligations than insurers in higher rated categories.
<b>BB+, BB, BB-</b> Double B	Average claim paying ability. Protection factors are average. The companies are deemed likely to meet these obligations when due. But changes in underwriting and/or economic conditions are more likely to weaken the capacity to meet policyholder obligations than insurers in higher rated categories.
<b>B+, B, B-</b> Single B	Inadequate Claim paying ability. Protection factors are weak. Changes in underwriting and/or economic conditions are very likely to further weaken the capacity to meet policyholder obligations than insurers in higher rated categories.
<b>CCC</b>	Uncertain claims paying ability. The companies may not meet these obligations when due. Protection factors are very weak and vary widely with changes in economic and/or underwriting conditions.
<b>CC</b>	Poor claims paying ability. Adverse underwriting or economic conditions would lead to lack of ability on part of insurer to meet policyholder obligations.
<b>C</b>	Very high risk that policyholders obligations will not be paid when due. Present factors cause claim paying ability to be vulnerable to default or very likely to be default. Timely payment of policyholder obligations possible only if favorable economic and underwriting conditions emerge.
<b>D</b>	Insurance companies rated in this category are adjudged to be currently in default.

  
President & CEO  
Sarwat Amina  
Executive Vice President  
Credit Rating Information and Services Ltd.



Setting global standard at national level

# Credit Rating Information and Services Limited

Founder Member, Association of Credit Rating Agencies in Asia (ACRAA), Manila, Philippines

Joint Venture with JCR-VIS Credit Rating Company Ltd, Pakistan

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