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| Ref No | ACRSL20524/22 |
| Company Name | ALPHA Islami Life Insurance Limited |
| Assigned Ticker | ALPHAIslamiLife |
| Activity | Life Insurance Business |
| Incorporated on | 13 Feb 2014 |
| Registered Office | A. J. Tower (Level-8 & 9), Sonargaon Link Road, 4 Kawran Bazar, Dhaka. |

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|-----------------|-------------------------|
| Rating Type | Corporate/Entity |
| Rating Validity | 15 Oct 2023 |
| Analyst(s) | ACRSL Analyst Team |
| Committee(s) | ACRSL Rating Committees |

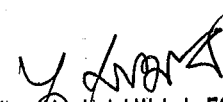
RATINGS SUMMARY

| CREDIT RATING | CURRENT | PREVIOUS |
|-----------------|-------------|-------------|
| Long-Term | A+ | A- |
| Short-Term | ST-3 | ST-3 |
| Publishing Date | 16 Oct 2022 | 24 Nov 2021 |

RATINGS EXPLANATION

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|------|---|
| A+ | Long Term: 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. |
| ST-3 | Short Term: 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. |

Rating Validity: This validity assumes no additional loan over that disclosed in FY21 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.


Khairul Wahab, FCMA
Chief Executive Officer
ARGUS Credit Rating Services Ltd.