



Ref No	ACRSL38981/24
Company Name	ALPHA Islami Life Insurance Limited
Assigned Ticker	ALPHAIslamiLife
Activity	Islami life insurance business
Incorporated on	13 Feb 2014
Registered Office	A. J. Tower (Level-8 & 9), Sonargaon Link Road, 4 Kawran Bazar, Dhaka.

Rating Type	Corporate/Entity
Publishing Date	07 Oct 2024
Rating Validity	06 Oct 2025
Analyst(s)	ACRSL Analyst Team
Committee(s)	ACRSL Rating Committees

RATINGS SUMMARY

Long-Term	Short-Term	Outlook
AA-	ST-3	Stable

RATINGS EXPLANATION

AA-	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.
ST-3	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 FY23 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

Junaid Alam
 CRO & Head of Operations
 ARGUS Credit Rating Services Ltd.