

**THE AUDITING ORGANIZATION FTF-LEA -AUDIT LLC**

**to the leadership of the**

**JOINT STOCK “ALFA INVEST INSURANCE COMPANY”**

May 19th, 2022 22-121

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| **CUSTOMER details:**  **Name:** JS “ALFA INVEST Insurance Company”  **Legal address:** 10, Labzak str., Shaikhantakhur district, Tashkent, 100128, Republic of Uzbekistan  Tel. (871) 120-68-00  **Settlement account:** 20214000504273606001 in AIKB "Ipak Yuli bank" Tashkent.  **MFO bank:** 00444  **TIN**: 204628206  **OKED:** 65120 | **Details of AUDITING ORGANIZATION:**  **Name:** Auditing Organization FTF-LEA-AUDIT LLC  **Legal address:** Republic of Uzbekistan, Chilanzar district, Almazar 8/1, 2nd entrance  **Audit license:** License No. 00747 dated 01.04.2019. issued by the Ministry of Finance of the Republic of Uzbekistan  **Settlement account:** 20208000104132780001 in the UzPSB battery Labzak branch.  **MFO:** 00442  **TIN:** 203677795  **OKVED:** 69202 |

**Opinion**

We have audited the accompanying financial statements of JS “ALFA INVEST Insurance Company” which consist of the balance sheet, statement of financial results, notes to the balance sheet and statement of financial results for the year ended December 31, 2021, as well as information on significant aspects of accounting policies and other notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of JS “ALFA INVEST Insurance Company” as at December 31, 2021, as well as its financial results for the year ended on that date, in accordance with National Accounting Standards (NSAs).

**Basis for expression of opinion**

We conducted the audit in accordance with the International Standards on Auditing (MCA). Our responsibility in accordance with these standards is described further in the section “The auditor's responsibility for the audit of the financial statements” of our conclusion. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent in relation to JS “ALFA INVEST Insurance Company” in accordance with the Code of Ethics of Professional Accountants of the Council on International Standards of Ethics for Accountants (SMESB Code), and the ethical requirements applicable in our audit of financial statements in the Republic of Uzbekistan and we have fulfilled other ethical responsibilities in accordance with these requirements and the SMESB Code.

**Key audit issues**

The key audit issues are the issues that, according to our professional judgment, were the most significant for our audit of the financial statements for the current period. These issues were considered in the context of our audit of the financial statements as a whole and in forming our opinion on these statements, and we do not express a separate opinion on these issues.

**Responsibility of management and persons responsible for corporate governance for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the National Accounting Standards and for such internal control as management determines is necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of the Organization to continue as a going concern, for disclosing, as appropriate, information relating to going concern, and for preparing statements based on the assumption of going concern, unless management intends to liquidate the Organization, terminate its activities or when it does not have any other real alternative, other than liquidation or termination of activity, oranization

The persons responsible for corporate governance are responsible for overseeing the preparation of the financial statements of the Organization.

**Auditor's responsibility for the audit of financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing our opinion. Reasonable assurance represents a high degree of confidence, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect material misstatements if any. Misstatements may be the result of fraud or error and are considered material if it can reasonably be assumed that, individually or collectively, they may affect the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition, we perform the following:

* Identify and assess the risks of material misstatement of the financial statements due to unfair actions or errors; develop and conduct audit procedures in response to these risks; obtain audit evidence that is sufficient and appropriate to serve as a basis for our opinion. The risk of non-detection of material misstatement as a result of unfair actions is higher than the risk of non-detection of material misstatement as a result of an error, since unfair actions may include collusion, forgery, intentional omission, distorted presentation of information or actions bypassing the internal control system;
* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control system;
* Evaluate the appropriateness of the accounting policies applied and the reasonableness of accounting estimates and related disclosures prepared by management;
* We make a conclusion about the legality of the application of the assumption of continuity of activity by handicraft, and on the basis of the audit evidence obtained, we conclude that. whether there is significant uncertainty due to events or conditions that may result in significant doubts about the ability of the organization to continue its activities continuously. If we conclude that there is a material uncertainty, we should draw attention in our auditor's report to the relevant disclosures in the financial statements or, if such disclosures are inappropriate, modify our opinion. Our conclusions are based on audit evidence obtained prior to the date of our audit opinion. However, future events or conditions may cause the Organization to lose the ability to continue its activities continuously;
* We evaluate the presentation of the financial statements as a whole, their structure and content, including disclosure of information, as well as whether the financial statements represent the underlying transactions and events in such a way as to ensure their fair presentation.
* Obtain sufficient appropriate audit evidence in relation to the financial information of the organization and business activities within the Organization to express an opinion on the financial statements. We are responsible for the overall management, control and audit of the Organization.

From the issues that we have brought to the attention of those responsible for corporate governance, we identify the issues that were most significant for the audit of financial statements for the current period, and, therefore, are the key audit issues.

We carry out informational interaction with the persons responsible for the corner: management, bringing to their attention, among other things, information about the planned scope and timing of the audit, as well as significant comments on the results of the audit, including significant shortcomings of the internal control system, which we identify in the process audit.

We also provide the persons responsible for corporate governance with a statement that we have complied with all relevant ethical requirements regarding independence and informed these persons about all relationships and other issues that can reasonably be considered to have an impact on the independence of the auditor, and, if necessary, about appropriate precautions.

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| General Director of the Auditing Organization “FTF-LEA-AUDIT” LLC |  |  |
| FAIZIEVA M. T. |  | Signature |
| Auditor |  | Official seal |
| FAIZIEVA M. T. |  | Signature |