

ANNUAL REPORT 2013

EXIMGARANT OF BELARUS

TOGETHER
WE ARE STRONGER



БЕЛЭКСИМГАРАНТ
EXIMGARANT OF BELARUS

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EXIMGARANT OF BELARUS AS AN ESSENTIAL PART OF THE NATIONAL SYSTEM OF EXPORT PROMOTION



In the past year Eximgarant of Belarus has strengthened its position in the insurance market of the Republic of Belarus. The company's equity and the amount of insurance premiums have significantly increased, the human resources and material-technical base of the enterprise have improved.

Providing the export credits and investments insurance against commercial and political risks Eximgarant of Belarus strongly supports Belarusian manufacturers in the field of product sales in foreign markets. By the end of 2013 the share of the national export insurance coverage increased and reached 2.4 per cent.

By evolving the practice and applying the international experience in export credits and investments insurance against commercial

and political risks Eximgarant of Belarus is expected to expand the list of insurance products in the relevant market segment, develop tools to support national exporters of high technology products, produce new specialized services for small and medium-sized business entities.

In accordance with the needs of exporters Eximgarant of Belarus should continue to ensure cooperation and co-insurance with foreign export credit agencies from the Common Economic Space and the Customs Union countries.

The effective work of Eximgarant of Belarus in the said areas will contribute to the country's export potential and will further promote the insurance company as one of the leading national agencies to support export activities of the Republic of Belarus.

First Deputy of the Minister of Finance
Vladimir Amarin

WELCOME ADDRESS CHAIRMAN OF THE PRAGUE CLUB Karim Nasrallah



It is my pleasure to contribute to this year's edition of your yearbook. Eximgarant are valuable associates and amongst our most active members at the Prague Club. I therefore thank you for giving me the opportunity to contribute to this.

I am honoured to have been entrusted with the position of Chairman of the Prague Club and ready to take on this challenge. I look forward to collaborating with the global members of the Club.

In my new capacity, I will be committed to strengthening the Prague Club's position, improving communication and transparency amongst its members and raising the profile of the trade credit insurance industry.

The Prague Club brings together 36 insurers from around the globe, to further the development of the export credit and investment insurance industry. Credit and investment insurers provide risk mitigation products to exporters and investors, allowing them to trade safely in a volatile international context. In 2012, Prague Club members provided an important support to global trade by insuring USD 26.5 billion worth of exports and paid claims to their insured the amount of USD 150.9 million.

It is important to note that trade credit insurance is becoming a necessary tool to cover credit risk in today's unstable economy. Whether in the form of ECAs, or private credit insurers, businesses are becoming dependant on trade credit insurance to trade safely and increase their sales. While public and private credit insurers are rarely in the limelight of attention, the importance of credit insurance for global trade can be illustrated by the fact that more than 10 percent of global trade each year is insured by the members of the Berne Union.



WELCOME ADDRESS EXIAR CHIEF EXECUTIVE OFFICER



Addressing the Belarusian export credit agency, it's worth saying that the amicable nature of the cooperation between our companies is based on the friendship historically established by the Russian and Belarusian peoples.

The establishment of the Common Economic Space speeds up the integration process, keeps current issues related to the growth of trade turnover between the two countries, strengthens business ties. In this respect cooperation with Eximgarant of Belarus opens new forward-looking and mutually beneficial perspectives. We have a common goal – increasing the export capacity of the Union State and, in my opinion, by joining efforts we are able to achieve high quality results in this field. To date, EXIAR and Eximgarant of Belarus have signed a set of documents aimed at promoting cooperation in the field of information support, reinsurance and coinsurance.

Together we have created a permanent working group composed of experts from two companies. After all, in terms of harmonization of legislation of the Common Economic Space members, the development of common approaches to export stimulation and creation of equal conditions for Belarusian and Russian enterprises form the basis for the fair competition.

I would like to wish the Eximgarant team a successful year, to get positive financial results, creative solutions, innovative projects, long-term goals and new tasks for the coming years. May our cooperation be fruitful and bring tangible benefits to the economies of both countries!

Chief Executive Officer
Peter Fradkov

GM'S MESSAGE



Dear ladies and gentlemen, clients and colleagues!

Here is the Annual Report 2013 on the activities of the insurance company Eximgarant of Belarus. It presents the main company's areas of work in the insurance market of Belarus, the financial and economic situation, the amount of equity, spheres of cooperation with foreign counterparts and other business-related information. In addition, the Annual report 2013 includes information on the socio-economic development of the Republic of Belarus, country's export potential and investment opportunities, which we believe may be of interest for both domestic and foreign businesses.

The Annual report 2013 pays special attention to the work of Eximgarant of Belarus in the field of export risk insurance with state support – our key area of business. During the reference period, the company's resources have been allocated to the necessary maintenance of business entities for the development of new products and enhancement of positions in the traditional markets. Despite some difficulties, the development of Eximgarant of Belarus in this area has been quite dynamic and at the same time useful for the national exporters as evidenced by the report figures, graphs and charts.

Within the export risk insurance with state support more than 9 000 contracts have been signed and the amount of coverage has increased up to 73 per cent and has amounted above 895.7 USD million.

The said figures confirm the national manufacturer's need for the state export promotion system, and also prove its effectiveness and validity.

This is the result of Eximgarant's hard work, especially that of banks and Belarusian enterprises managers, who practically have begun to perceive insurance products as an integral part of business. To date, the Eximgarant insurance policy is perceived as an effective instrument for the receipt of foreign currency earnings.

This is also the consequence of the considerable assistance provided to Eximgarant of Belarus by state agencies in the training of enterprises personnel in using export insurance tools, likewise the elaboration of the legal framework regulating the export risk insurance.

The Annual report 2013 contains information on cooperation of Eximgarant of Belarus with foreign counterparts, it also contains data on signed agreements and protocols in the framework of participation in the Prague Club of the International Union of Credit and Investment Insurers (Berne Union).

We consider these activities as an important source of good practice in the field of credit and investment insurance abroad, underwriting performance, reinsurance protection for the improvement of existing insurance products and development of new ones.

Summarizing, I would like to draw your attention to the fact that Eximgarant of Belarus is a growing insurance company that has clear strategies and perspectives also considerable experience in the export insurance. Its activities will continue to focus primarily on the provision of insurance support to national exporters, including private enterprises, small and medium-sized business. For achieving these goals Eximgarant of Belarus has the necessary tools – constantly updated insurance products available to clients and highly qualified personnel.

The practice shows that running business with Eximgarant of Belarus is the guarantee of a sustained quality, new markets, protected investments.

Sincerely Yours,

General Manager
Gennady Mitskevich

MANAGEMENT TEAM



Gennady Mitskevich

General Manager
 Member of the Supervisory Board of the JSC «Promagroleasing»
 Member of the Supervisory Board of the OJSC «Belarusian Universal Commodity Exchange»
 Member of the Board of the Polish–Belarusian Chamber of Commerce
 Date of birth: August 22, 1959
 Company seniority – since the establishment of the company
 Responsibilities: provides general management of the company
 Contact details:
 Reception office: +37517 209 40 28
 e-mail: sec@eximgarant.by



Michail Olshansky

First Deputy General Manager
 Member of the Supervisory Board of the JSC «JSSB Belarusbank»
 Date of birth: October 31, 1971
 Company seniority – 4 years
 Responsibilities: Coordinates business risks insurance, financial and legal matters of the company as well as reinsurance.
 Contact details:
 tel.: +37517 203 37 40
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Oleg Aniskevich

Deputy General Manager
 Date of birth: December 7, 1964
 Company seniority – 4 years
 Responsibilities: Coordinates financial risks, leasing transactions and investment risks insurance.
 Contact details:
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Oleg Pavlovskiy

Deputy General Manager
 Date of birth: December 18, 1977
 Company seniority – 11 years
 Responsibilities: Is in charge of the economic analysis, forecasting and regional development as well as insurance process & methodology. Coordinates compulsory health insurance, advertising activities, logistical support.
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Ekateryna Matiushenko

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Head of the Financial Risk Insurance Division
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Oleg Rutkowski

Head of the International Business Development Department
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ECONOMIC DEVELOPMENT

Economic Development and Investment Potential

Belarus is a young sovereign state which is on its way of building of socially oriented market economy model. In its final form the model is a highly effective economy with a well-developed business and market infrastructure, effective State regulation. All that factors motivate new businesses as well as workforce to develop.

TOGETHER WE ARE STRONGER!

INVESTMENT POTENTIAL



BELARUS ECONOMY

Since the early 1990's, Belarus began a gradual transition from a planned to a socially oriented market economy.

Due to the chosen approach, GDP of the country in 2001–2011, averaged about 8% per year. In 2012–2013, the Belarusian economy has not escaped the negative influence of external and internal risk factors, and as a result, the growth rates were not as high as in the previous decade. However, the economic downturn was not admitted. The economy continued to grow, and by the end of 2012 the GDP growth rate was at 101.5%, and by the end of 2013 – 100.9%.

External economic conditions had a significant bearing on economic slowdown. The growth of the economies of the main trade partners of Belarus has slowed; the external demand for Belarusian goods went down. In addition, competition on these markets has increased. All this has reduced the possibility of economic growth.

A comprehensive modernization of the Belarusian economy has conducted for the last 5 years. During this period the volume of investments in fixed capital in industry amounted to nearly 30 USD billion ensuring depreciation of fixed assets decrease by 16 percentage points (from 57.7 % to 41.3 %).

Growth of labor productivity became result of modernization in 2013. Value-added per average employee amounted to 19.4 USD thousand which is by 9 % more than in 2012.

The GDP per capita at purchasing power parity is growing rapidly from year to year. In 2013 it is estimated at 20.5 USD thousand (in 2012 – 19.4 USD thousand). Belarus ranks No. 2 among CIS countries according to GDP per person employed in purchasing power parity indicator.

The situation in the social sphere remains stable, the unemployment rate at the end of December 2013 equals to 0.5% of the economically active population.

For 2013 direct foreign investments attracted on net basis amounted to 2,136 USD billion, which is 1.6 times more than in 2012.

By the end of 2013, the foreign exchange reserves of the Republic of Belarus (in accordance with the IMF methodology) reached 6.65 USD billion in equivalent. According to the results of the world Bank Report "Doing business 2014", published in October 2013, the Republic of Belarus ranked 63 among 189 countries, thereby improving its position from the previous year by one rating point. Besides, Belarus was once again included in top three leaders

among 50 countries which has achieved the largest success in creating a more favorable regulatory environment for local entrepreneurs since 2005.

In March 2013, the United Nations Development Program (UNDP) published "2013 Human Development Report" according to which the Republic of Belarus human development index value increased from 65 to 50 (out of 187 countries).

Belarus ranks 52nd in the world according to information and communication technology development index. The absolute value of the index for the last 3 years has increased from 3.93 to 5.01, which has allowed Belarus to enter the category of the ten most dynamic countries. Belarus is among the top three most young Internet audiences among the countries of Eastern and Central Europe and occupies the 3rd place among the countries of the region with the most educated web users.

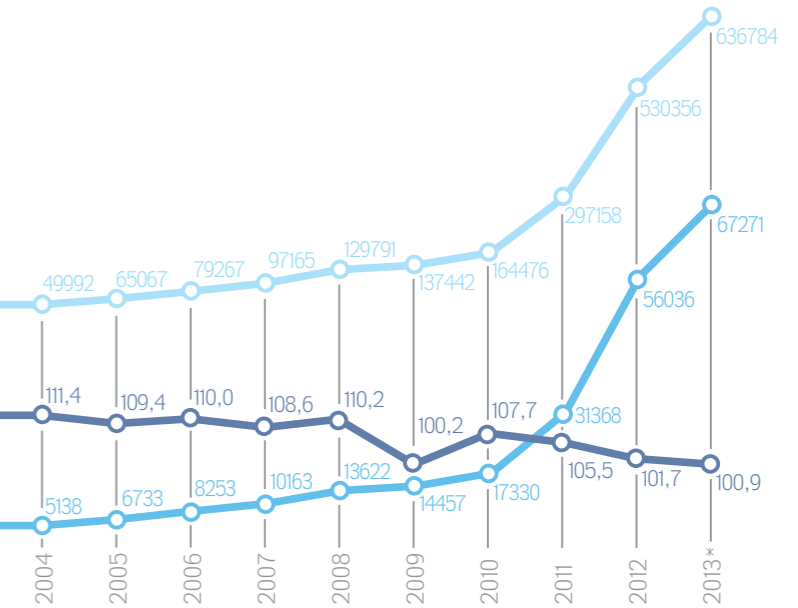
Gross domestic product

AT CURRENT PRICES, BYR RUBLES

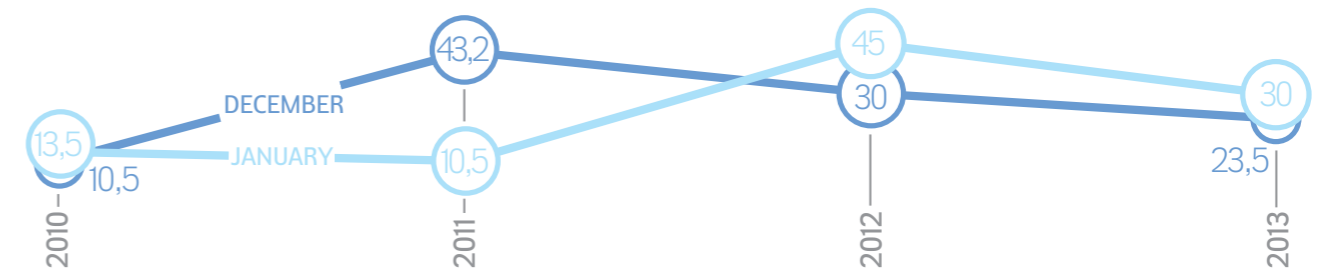
AT CONSTANT PRICES, AS PERCENT OF THE PREVIOUS YEAR

GROSS DOMESTIC PRODUCT PER CAPITA, BYR THOUSAND

* Preliminary data.
Source: National Statistical Committee of the Republic of Belarus



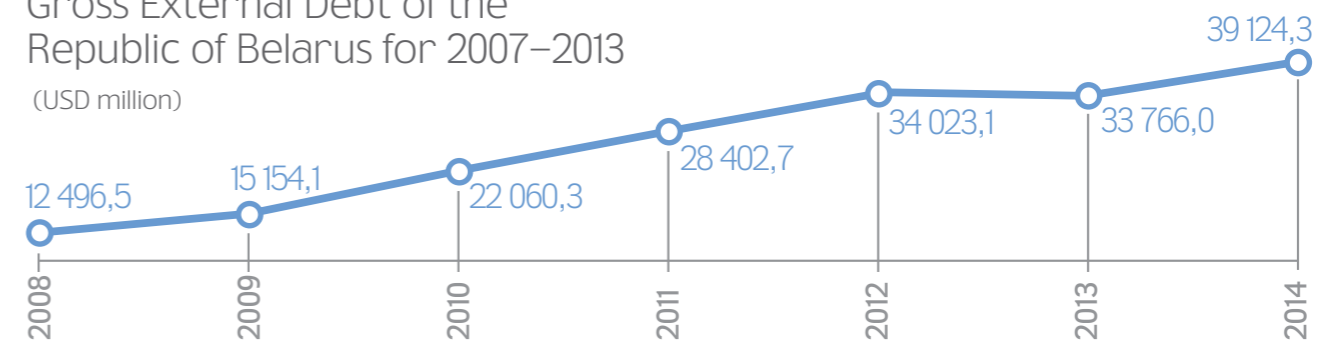
Dynamics of the Average Refinance Rate of the National bank of the Republic of Belarus*



* Calculated based on the calendar number of days.
Source: National Bank of the Republic of Belarus

Gross External Debt of the Republic of Belarus for 2007–2013

(USD million)



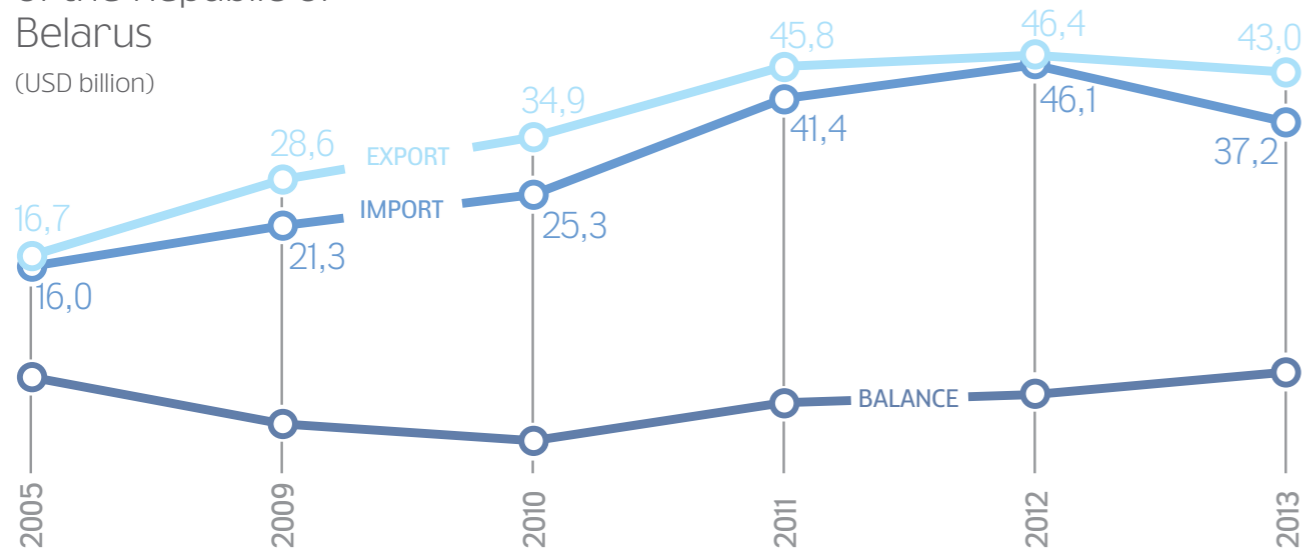
Source: National Bank of the Republic of Belarus

FOREIGN TRADE

The structure of the industry have identified a high degree of openness of the economy of the Republic of Belarus, its focus on foreign markets. More than 60% of goods produced in the country are delivered for export.

In the last decade, the dynamics of foreign trade of the Republic of Belarus is characterized by the fast growth of trade turnover and services. This is caused by high rates of economic growth, increase of scientific and technical and transit potential, participation in integration processes within the CIS framework and also a diversification of trade and economic relations with other regions of the world.

Foreign trade turnover in goods of the Republic of Belarus (USD billion)



Source: National Statistical Committee of the Republic of Belarus

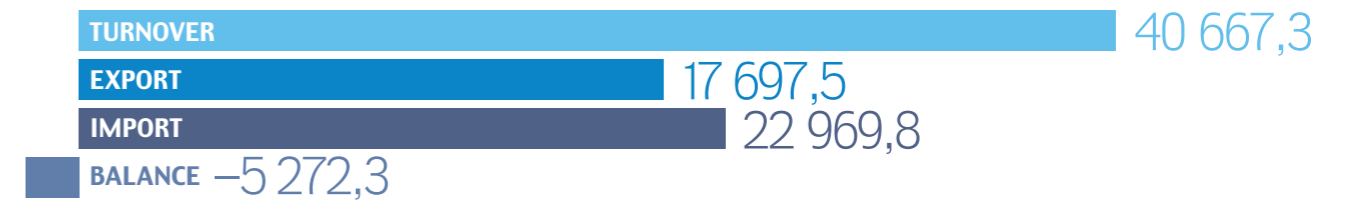
Today Belarus has trade relations with more than 197 countries around the world. The goods were exported to 159 markets and were imported from 182 countries.

The main trade partners of the Republic of Belarus in 2013 were: Russia – 49.5%, Ukraine – 7.8%, Germany – 6%, the Netherlands – 4.7%, China – 4.1%, Poland – 3%, Italy – 2.5%, Lithuania – 1.9%, UK – 1.8%, Kazakhstan – 1.2%.

In 2013 a high concentration of exports was recorded. The share of the five countries to the markets of which Belarusian products were exported accounted for 73.1% of exports, the share of the twenty countries – 91.3%.

Of the total exports of the Republic in 2013 the share of Russia accounts for 45.2%, other CIS countries – by 16.6%, EU – 28.2%, other countries – 10%. Russian Federation is the major trade partner of the Republic of Belarus, it accounts for 45.2% of export, other CIS countries – 16.6%, EU countries – 28.2%, other countries – 10%.

Foreign trade with the Customs Union member countries and countries of the Common Economic Space (USD million)



Source: National Bank of the Republic of Belarus

Foreign Trade in Services

Exports of services in 2013 equals to 7 299.5 USD million and in comparison with 2012 increased by 15.2%, import – 4 461.4 USD million and increased by 15.1%.

Exports of services to CIS countries amounted to 34.2% of total exports of services, non-CIS countries – 65.8%. Imports of services from CIS countries – 33% of total imports of services, non-CIS countries – 67%.

The positive trade balance in services made up 2 838.1 USD million in 2013, in 2012 – 2 458 USD million.

Export structure by types of services in 2013

- Financial services
- Travel services
- Construction services
- Other services
- Transport services



Source: National Bank of the Republic of Belarus

ABOUT US

Eximgarant of Belarus is one of the major insurers in the Republic of Belarus providing over 50 kinds of insurance services to cover risks of different types in the field of property and personal insurance, as well as liability insurance.

The company's strategy is aimed at the development and strengthening of the export potential of the republic of Belarus due to the efficiency of the national system of export promotion. Today Eximgarant of Belarus offers a wide range of export insurance solutions:

- Insurance of Short-, Medium- and Long-term Export Contracts against Political and/or Commercial Risks
- Pre-Export Risk Cover
- Investment Insurance against Political Risks
- International Leasing Transactions Cover
- Buyer Credit Insurance
- Supplier Financing Insurance
- Insurance of the non-repayment risk under export credit granted to a resident for investment purposes
- Bonds and Letter of Credit Insurance
- Export Factoring Insurance

The products offered by us gain the world best practices as well as meet the requirements of International Union of Credit and Investment Insurers (Berne Union).

ABOUT US

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PRODUCTS FOR EXPORTERS

Insurance of Short-, Medium- and Long-term Export Contracts against Political and/or Commercial Risks

Up-market insurance product that ensures successful and operative completion of a deal and includes risk management of the project as well as advice on the essential details of the export contract both at the stage of its conclusion and management. Insurance premium is released to production costs thereby attracting additional foreign currency to the Republic of Belarus. Besides, being entitled to an insurance compensation, you don't have to go through a long process of collecting debts abroad.

Pre-Export Risk Cover

In case the overseas contractor refuses to execute the export contract which has been concluded, Eximgarant of Belarus pays out an insurance compensation covering costs incurred by your enterprise to carry out obligations under the export contract.

Investment Insurance against Political Risks

Investment Insurance covers you against a broad range of political risks resulting from unpredictable events that could threaten your overseas investment. The insurance covers risks related to the following fields of investment: property deposit, financial as well as intangible assets transfer, performance of work for an overseas company, financial loans.

International Leasing Transactions Cover

The insurance covers losses incurred by the lessor in case the lessee fails to carry out his obligations under the circumstances of political or commercial risk. We assist the lessor in conducting negotiations, signing contracts, evaluating the lessee's solvency and in arranging the financing of a deal. Cooperation with Eximgarant of Belarus not only allows the lessor to receive lease payments in due course and to secure timely cash receipts, but also gives him an opportunity to gather complete and reliable information on his contractor.

Our products meet the requirements of International Union of Credit & Investment Insurers (Berne Union)

PRODUCTS FOR BANKS

SUPPLIER FINANCING INSURANCE

On order to optimize foreign trade activity Belarusian exporters have a possibility to take out an export supplier loan which is subject to commercial and political risks. The insurance covers losses resulting from the borrower's default on obligations under the credit contract with regard to the repayment of credit (the principal amount of liabilities) within the time as provided in the credit contract due to the borrower's vulnerable economic standing or insolvency.

BUYER CREDIT INSURANCE

The insurance covers receivables of the insured from the debtor resulting from repayment of the loan principal as well as the interests under the credit contract. Advantages of the product: the Bank has the ability to exercise control over the targeted use of export credit; credit resources are directly transferred to the exporter.

INSURANCE OF THE NON-REPAYMENT RISK UNDER EXPORT CREDIT GRANTED TO A RESIDENT FOR INVESTMENT PURPOSES

The insurance covers losses resulting from the investor's default on the obligations under the credit contract due to vulnerable economic standing or insolvency. The insurance contract will allow you to avoid any risks when financing the investment expansion of Belarusian capital abroad, thus strengthening our country's export potential.

BONDS AND LETTER OF CREDIT INSURANCE

Our Bond Insurance covers you against the risk of fair or unfair calling on bonds (due to political and other non-commercial risks). This insurance product also allows to cover any losses suffered by the confirming bank due to the execution of a letter of credit drawn by the overseas buyer's bank in favor of the domestic exporter.

EXPORT FACTORING INSURANCE

Export Factoring Insurance is aimed at protecting the bank from the risk of non-fulfilment by the overseas debtor of monetary obligations under the export contract, in case the monetary claim thereunder has been transferred according to the contract of international factoring, due to events involving political or commercial risk. Using this product may allow to avoid risk mitigation expenses as letter of credit payment method, cooperation with foreign banks, import factoring. Also the product allows providing insurance cover in case the exporter is financed against the transfer of monetary claim with the right of recourse.

UNDERWRITING POLICY

The process of export credit insurance with State support implies tight cooperation between company's business units and a well-structured business process. However, the key aspect is the quality of underwriting policy that maintain a profitable book of business of the company.

The main aim of underwriting policy in export credit insurance is to achieve positive underwriting result.

UNDERWRITING PROCESS:

1. Risk identification: current situation analysis;
2. Risk analysis: loss possibility assessment as well as maximum loss determination;
3. Developing a risk management strategy: selection of tools and instruments that may reduce the risk and minimize possible loss;
4. Risk monitoring;
5. Risk strategy implementation;
6. Risk control: performance measurement, risk strategy adjustment (if needed)

RISK ASSESSMENT PROCEDURES MAY VARY DEPENDING ON THE INSURANCE PRODUCT:

1. Foreign counterparty analysis;
2. Domestic company analysis;
3. Foreign bank / financial institution analysis;
4. Political risk analysis.

ONCE RISKS HAVE BEEN IDENTIFIED AND ASSESSED, ALL TECHNIQUES TO MANAGE THE RISK FALL INTO ONE OR MORE OF THESE FOUR MAJOR CATEGORIES:

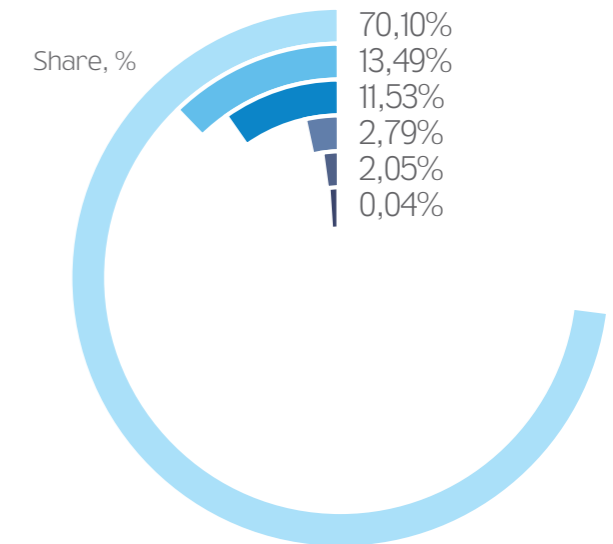
- Avoidance (eliminate, withdraw from or not become involved)
- Reduction (optimize - mitigate)
- Sharing (transfer - outsource or insure)
- Retention (accept and budget)

In case when the identified risk is extremely high, the underwriter consider the ways to reduce it and in conjunction with the company lawyers identifies the possible ways of collecting in case of insurance reimbursement.

Risk is subject to mandatory monitoring, updating financial and other information about the counterparty within the period of cover. By the closing date of the contract evaluation of results achieved is made and, if necessary, risk strategy is adjusted.

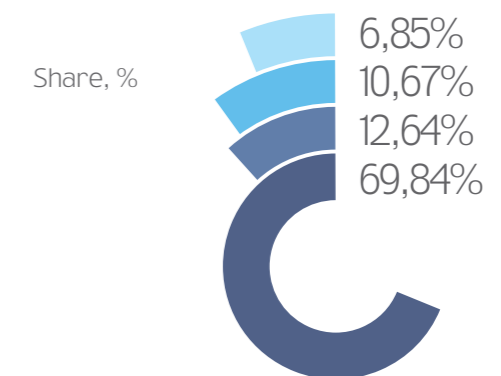
Insurance cover structure according to OECD Country Risk Classification, 2013

Political Risk Level	Covered, BYR billion
3	2 911,2
7	549,6
5	480,5
0	116,3
6	84,5
4	1,8



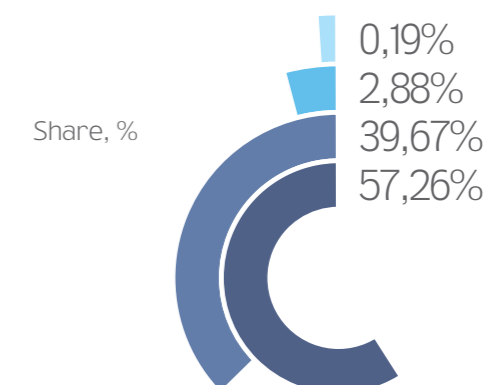
Insurance cover structure, 2013

	Covered, BYR billion
Russia	2 900,7
Asia	526,7
Americas	432,7
Europe	284,0



Insurance cover structure in terms of financial standing of foreign buyer, 2013

Financial standing	Covered, BYR million
Shaky	1 981,3
Adequate	1 372,8
Deflationary	99,5
Stable	6,7



OUR CLIENTS COVER PROVIDED

 БЕЛАРУСБАНК	Belarusbank 2 630 345,6 BYR million	 белагпромпромбанк	Belagroprombank 686 831,6 BYR million		Gorodeya Sugar Plant 46 616,5 BYR million		Slutsk Cheese Factory 32 810,6 BYR million
	Minsk Automobile Plant 680 610,7 BYR million		Conte Spa 327 815,5 BYR million		Ivatsevichdrev 31 125,5 BYR million		558 Aircraft Repair Plant 28 630,8 BYR million
	BELSHINA 258 557,4 BYR million		Rechitsa Metizny Plant 246 272,7 BYR million		Paper-mill Spartak 26 980,4 BYR million		Holding Belorusskie Oboi 23 869,3 BYR million
	Belita Joint Venture Ltd CJSC Vitex 239 164,9 BYR million		Belinvestbank 196 665,6 BYR million		Dilis Cosmetic 22 509,5 BYR million		Savushkin Product 21 830,6 BYR million
	Zhabinkovskiy Sugar Factory 129 652,5 BYR million		ATLANT 118 618,2 BYR million		Gomel PO Kristall 19 108,0 BYR million		Vitebsk Carpets 17 998,4 BYR million
	Development Bank of the Republic of Belarus 111 515,1 BYR million		Lida Milk Plant 111 071,6 BYR million		Oshmiany Meat Processing Plant 14 087,8 BYR million		Mogilev Metallurgical Works 14 065,3 BYR million
	Belmedpreparaty 97 242,5 BYR million		BPS-Sberbank 96 050,2 BYR million		Lenta 11 794,3 BYR million		LIDAGROPROMMASH 11 014,1 BYR million
	Vitebsk Meat-Packing Plant 94 950,0 BYR million		Promagroleasing 92 000,6 BYR million		Servolux 9 569,9 BYR million		BELGEE 8 529,1 BYR million
	Volkovysk Meat Processing Plant 80 884,0 BYR million		Slutsk Sugar Plant 66 520,2 BYR million		Minsk Tractor Works 5 949,9 BYR million		ASB Leasing 5 713,3 BYR million
	Gomselmash 62 766,7 BYR million		Borisov Dairy Plant 51 764,7 BYR million		Gomeldrev 5 628,7 BYR million		Belkosmex 3 409,5 BYR million
					Modum - nasha Cosmetics Perfume and Cosmetic Factory 1 987,8 BYR million		Decora Ist 1 518,8 BYR million
					Baranovich Cotton Production Amalgamation 1 050,7 BYR million		Orsha Linen Mill 311,3 BYR million
					Firma ABC 108,5 BYR million		

EXPORT CREDIT INSURANCE with State Support

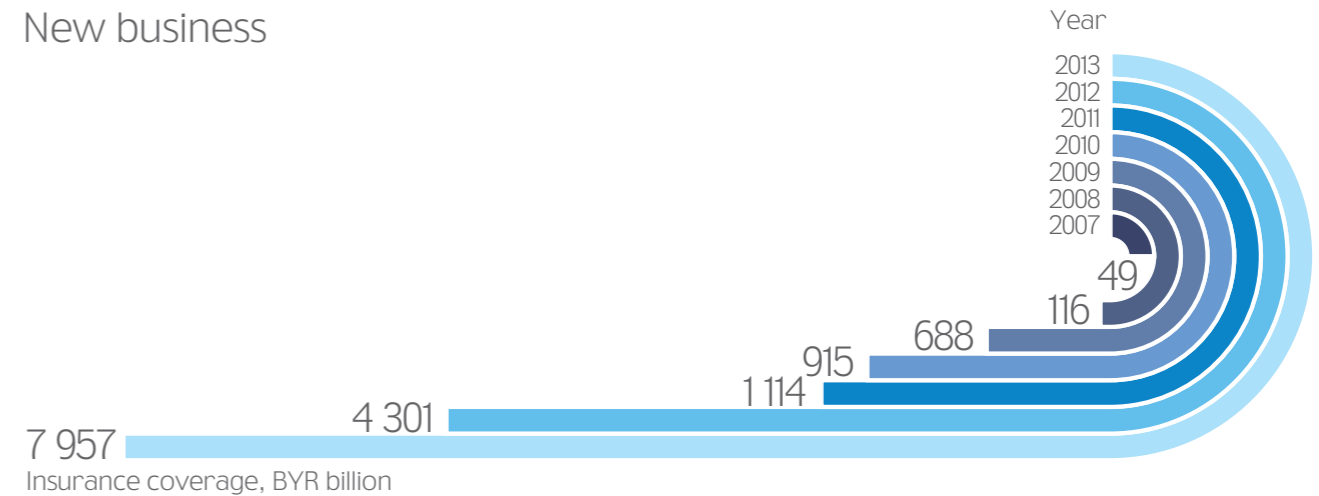
Eximgarant of Belarus is authorized to provide export credit risk insurance with state support as the official export credit agency of the Republic of Belarus. The main goal of the company is the development and improvement of export potential of the Republic of Belarus.

Export credit insurance is a quite young business line in Belarus (7 years), while in the world this kind of business operates for more than 170 years. At the same time our performance results testify the demand for export credit cover as well as development level. For the past 7 years more than 26 thousand of insurance contracts were concluded, more than 50 countries covered, our customer list grew to 210 companies with the major corporates, banks and leasing companies among them. Active cooperation allowed to provide 15.1 BYR trillion of insurance coverage.

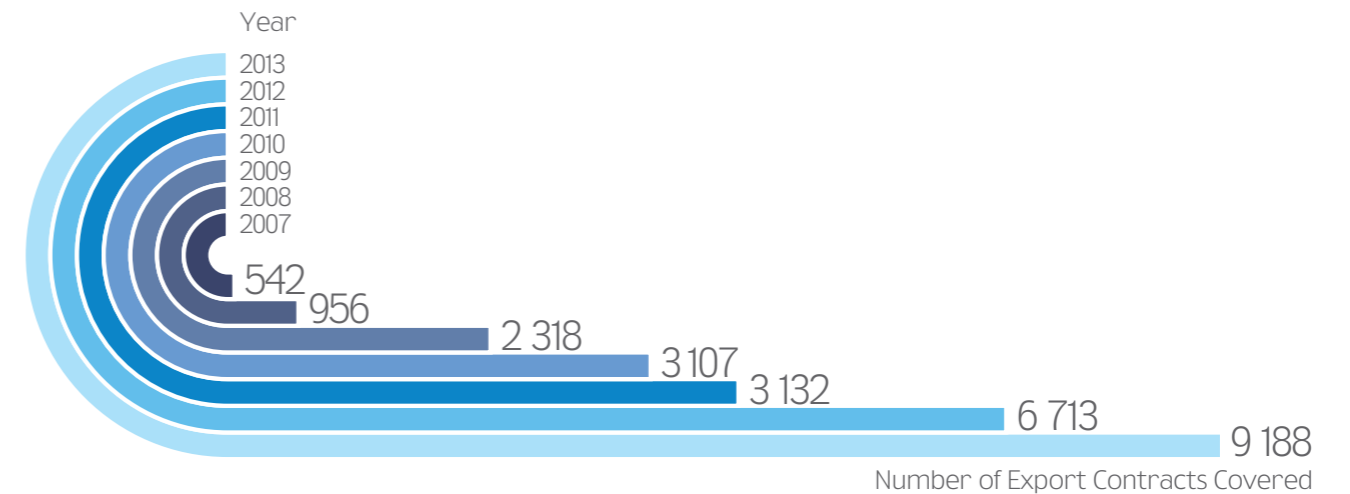
Export credit insurance is closely connected with the macroeconomic situation and the situation on the world market. Therefore the economic benefits of covering export risks is especially evident during crisis periods in the world economy. Since 2007 Eximgarant has paid 45.2 BYR billion of claim that helped to ensure financial stability and for some enterprises prevented the production stop. Thus, the loss ratio (claims paid divided to signed premium) for 7 years of export credit insurance in Belarus makes 26.8%. However, as accepted in international practice, Eximgarant of Belarus is actively working on collecting bad debts after the insurance indemnity is paid. The company succeeded to recover 39.3 BYR billion which amounts to 87% of the total claims paid.

The company shows positive underwriting result, works with profit, which justifies the image of a reliable and stable insurer and is attractive for cooperation and partnership for foreign insurers.

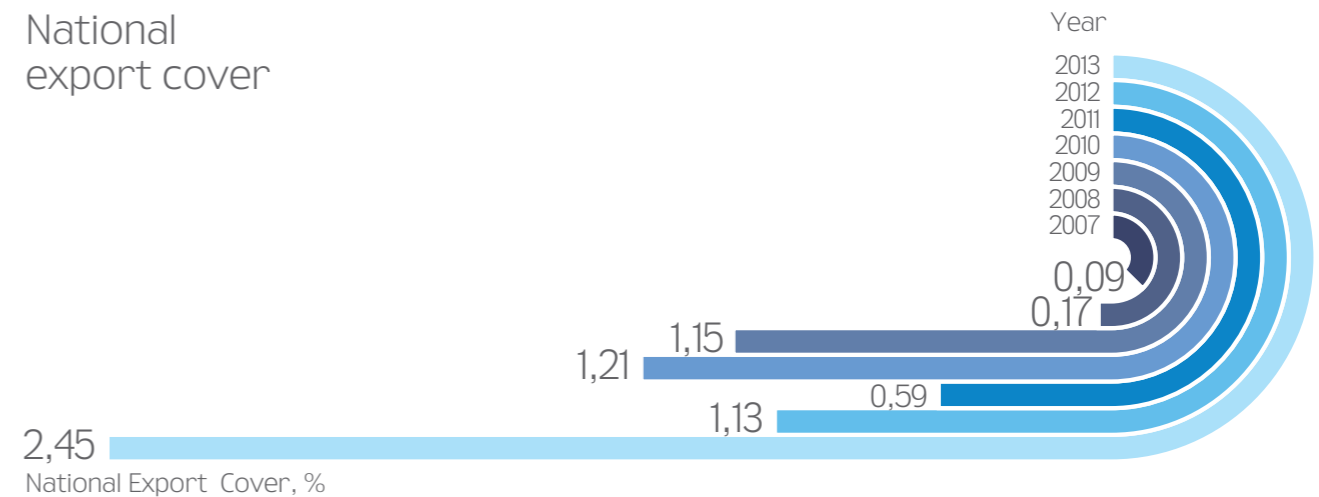
New business



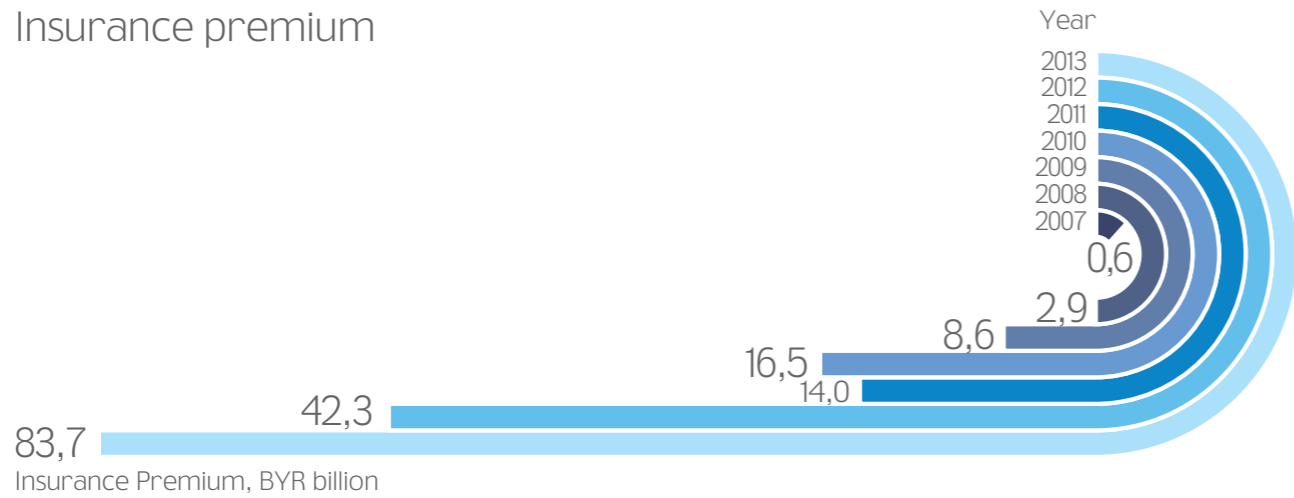
Number of export contracts covered



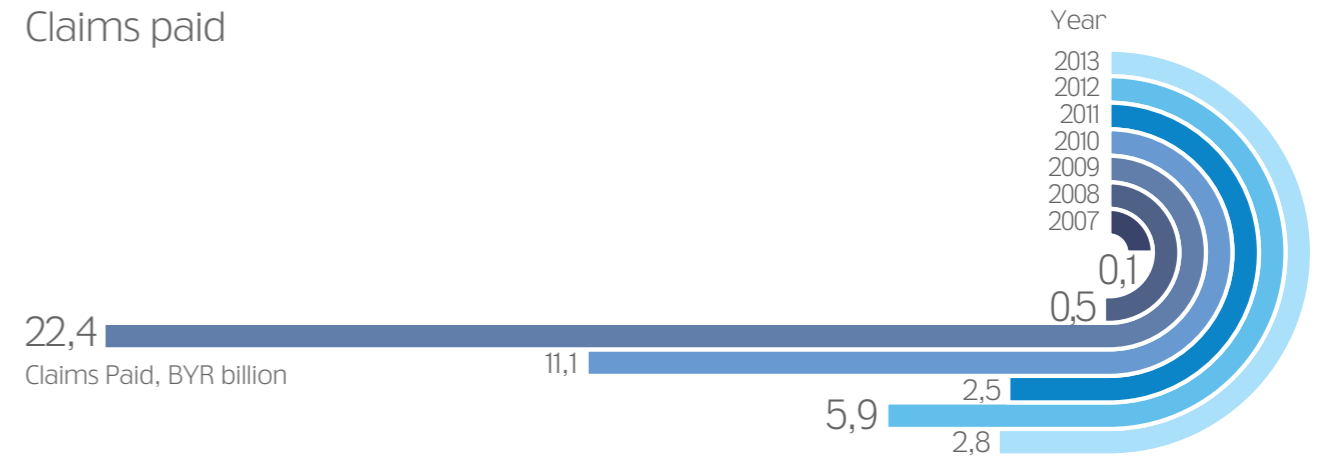
National export cover



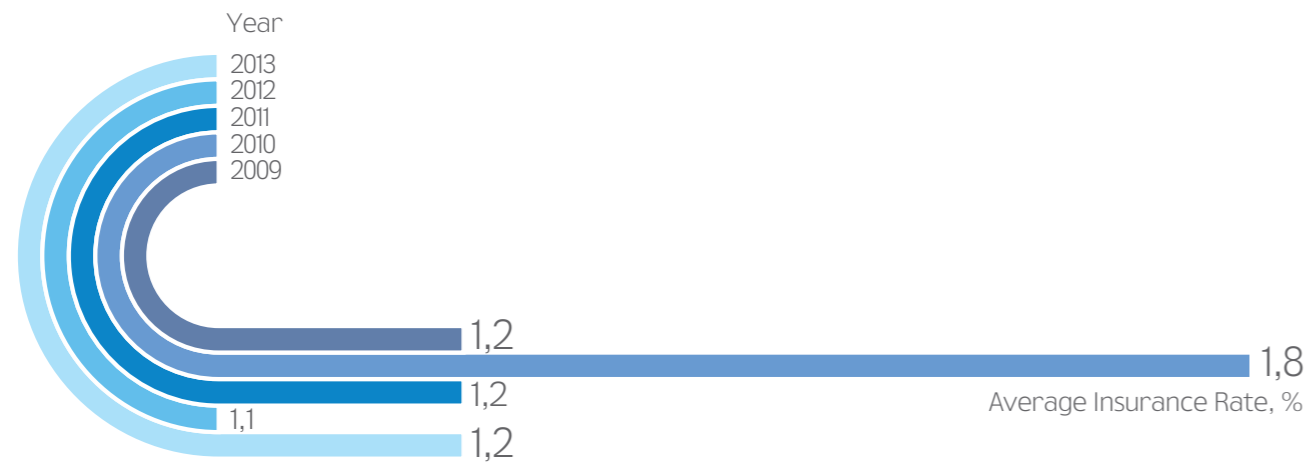
Insurance premium



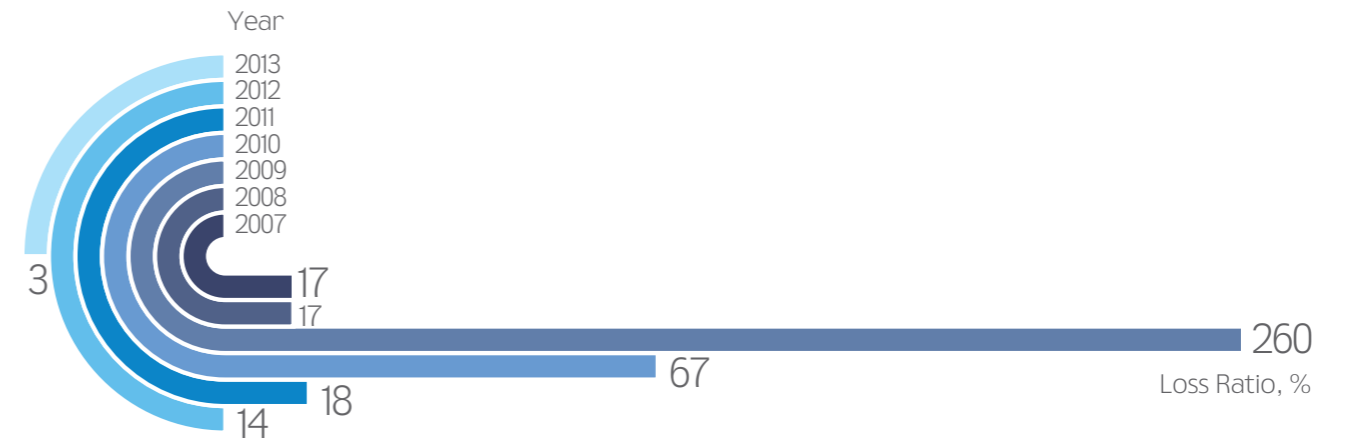
Claims paid



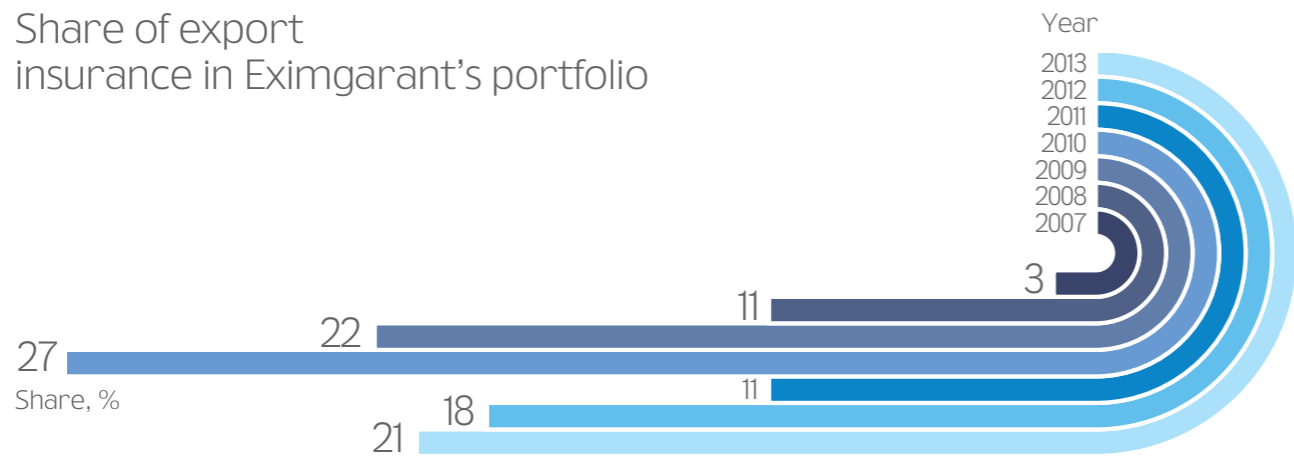
Average insurance rate



Loss ratio



Share of export insurance in Eximgarant's portfolio

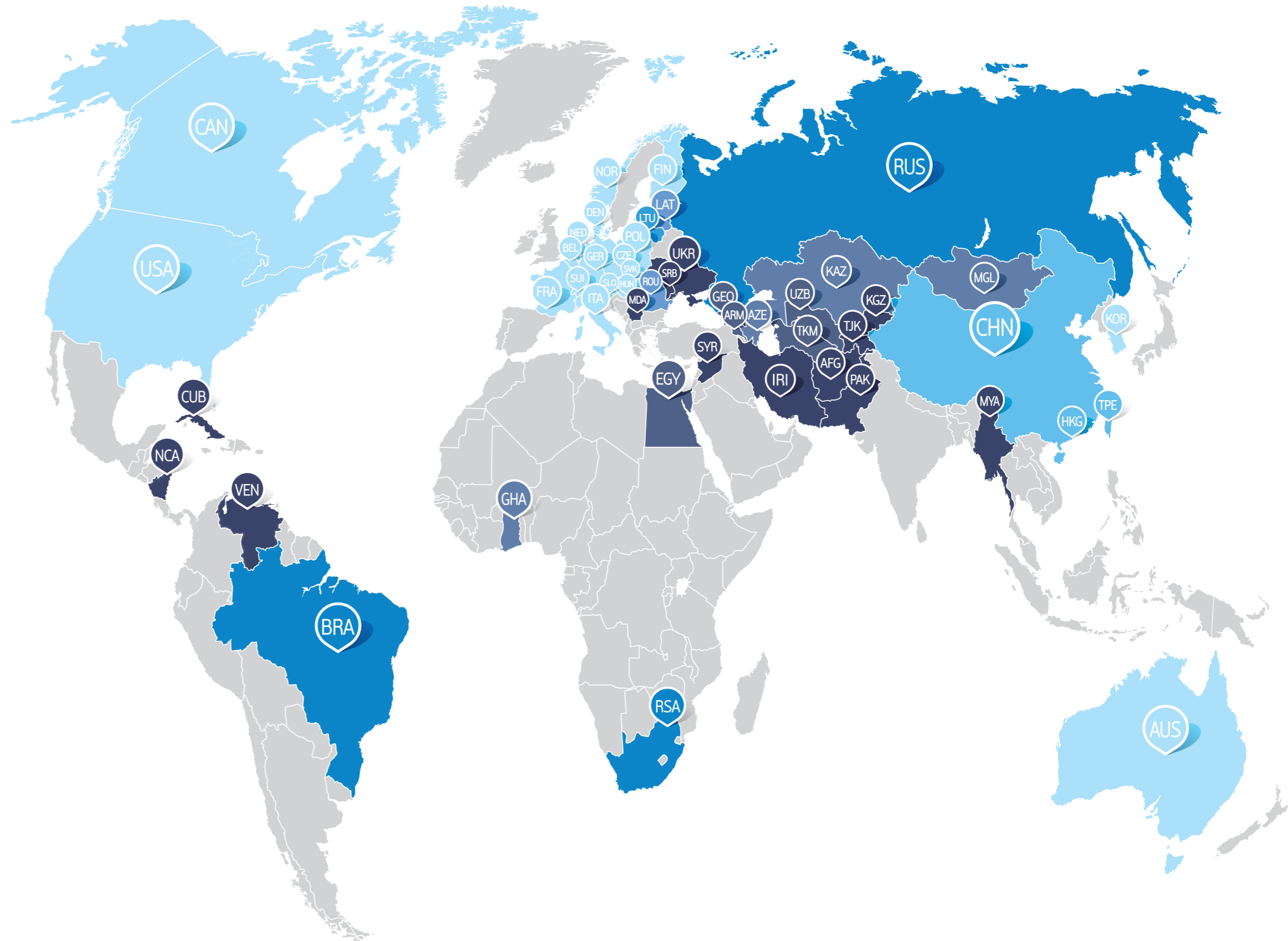


Recovery



GEOGRAPHIC SPLIT

Political Risk Level	Country
0	Australia Belgium Hungary Germany Denmark Italy Canada Korea The Netherlands Norway Poland Slovakia Slovenia USA Finland France Czech Republic Switzerland Estonia
1	Hong Kong Taiwan
2	China Lithuania
3	Brazil Russian Federation Republic of South Africa
4	Latvia Romania
5	Azerbaijan Ghana Kazakhstan Mongolia
6	Armenia Georgia Egypt Serbia Turkmenistan Uzbekistan
7	Afghanistan Venezuela Iran Cuba Kyrgyzstan Moldova Myanmar Nicaragua Pakistan Syria Tajikistan Ukraine



EVENTS



01 EXIMGARANT OF BELARUS TOOK PART IN PRAGUE CLUB 20TH ANNIVERSARY SPRING MEETING

The meeting was held from 27 to 29 May 2013 in Prague hosted by export credit agency of the Czech Republic EGAP. During the workshop underwriters from ONDD (Belgium) shared their experience in pricing. Representatives of the company KUPEG revealed the problem of complex insurance of the trade turnover of enterprises, insurance of small and medium enterprises. During the meeting the participants discussed burning problems and controversial issues of export credit insurance as well as shared experience of working in certain regions of the world, the methods and features of risk management, types of collateral required for successful implementation of a project.

02 20TH ANNIVERSARY OF THE BERNE UNION PRAGUE CLUB

The 20th Anniversary Spring meeting was opened by General Manager of EGAP Mr. Jan Prochazka, Ex-Chairman of the Prague Club Mr. Pavel Porizek as well as public officials of the Czech Republic who addressed their welcome speeches to the delegates and Berne Union Secretariat. Membership Certificate Giving Ceremony also took place on the occasion of the 20th anniversary of the Prague Club certifying the right of export credit agencies to take part in the work of international organization.

03 ECONOMY: MARCH 20, 2013

A regular meeting of the Belarusian-German Non-Governmental Business Cooperation Council was held in Minsk. During the meeting the participants discussed the issues connected with the work on development of economic and investment cooperation between the countries. Eximgarant of Belarus made a presentation as a national export credit agency of Belarus. The negotiations on expanding cooperation between Eximgarant of Belarus and Euler Hermes were also held with the heads of German delegation.

04 PARTNERSHIP: FORUM OF COMMON ECONOMIC SPACE BUSINESSMEN HELD IN MINSK



On May 31, 2013 Minsk hosted the Business forum of the Common Economic Space member states with the participation of heads of governments of Belarus, Kazakhstan and Russia. In the framework of the Forum the General Manager of Eximgarant of Belarus Mr. Mitskevich made a presentation on the topic: "National system of export promotion as a tool to the development of industrial cooperation of the Customs Union member states".

05 BUSINESS MEETING BETWEEN EXIMGARANT OF BELARUS AND EULER HERMES HELD IN MINSK



The meeting was held on March 21, 2014 at Eximgarant of Belarus premises. During the meeting the parties discussed the issues of export credit insurance as well as the system of export promotion both in the Republic of Belarus and Germany. Eximgarant has announced its readiness to provide insurance protection of risks associated with the implementation of investment projects covered by Euler Hermes on the territory of the Republic of Belarus. The proposal was accepted for consideration by the German side. The parties agreed to maintain close contacts, and agreed to hold such meetings on a regular basis.

06 ECONOMY: 4TH SESSION OF THE JOINT BELARUSIAN-ISRAELI COMMITTEE FOR TRADE AND ECONOMIC COOPERATION

In terms of the meeting Eximgarant of Belarus, Belgosstrakh and the Israeli company «Goral Assistance Ltd.» have signed a Memorandum of cooperation on creation of the joint medical assistance company in the Republic of Belarus. The establishment of a joint medical assistance company will allow foreign citizens to visit Belarus with an insurance policy acquired in their home country, foreign insurers to get a guarantee of settlement of losses in Belarus and will also provide the additional currency earnings to the country.



07 EXIMGARANT OF BELARUS PARTICIPATED IN THE BERNE UNION COUNTRY RISK SPECIALIST MEETING

Representatives of the company attended the Berne Union specialist meeting in Madrid, hosted by CESCE (11–12 March 2013). The Country Risk Specialist meeting consisted of two main blocks, the first one focused on current trends driving country risk while the second one covered the approaches to analyzing country risk. Participation in this event allowed to explore the latest trends in country risks analysis as well as to exchange experience with colleagues from other export credit agencies.

08 COOPERATION: LGA & EXIMGARANT OF BELARUS

Eximgarant of Belarus took part in the 9th session of the Belarusian–Latvian inter–governmental commission for economic and R&D cooperation in Riga on October 23, 2013. During the session the participants exchanged information on trade and economic cooperation between Belarus and Latvia, the development of the Common Economic Space and cooperation in the field of entrepreneurship and industry. Within the session Eximgarant of Belarus carried on negotiations and signed Cooperation Agreement with Latvian Guarantee Agency (LGA). The agreement stipulates the development of cooperation between the parties with the aim to expand mutual trade between the countries. It also provides for personnel training, joint seminars, round–table sessions and trainings on the matters pertaining to the activities of the LGA and Eximgarant of Belarus.

09 ECONOMY: JUNE 26, 2013



On June 26, 2013, Bialystok (Poland) hosted the 17th Belarus–Poland Economic Forum Good Neighborliness. The forum was dedicated to the regional cooperation in the field of agriculture and food. Eximgarant made a presentation on «Opportunities for cooperation between Belarusian and Polish companies using export credit insurance solutions». In the framework b2b section, representatives of Eximgarant held negotiations with KUKE where parties agreed to deepen the mutual cooperation.

10 COOPERATION: UKREXIMBANK & EXIMGARANT OF BELARUS



General Agreement on cooperation and joint activity of Belarusian Republican Unitary Enterprise of Export–Import Insurance Eximgarant of Belarus and Public Joint–Stock Company State Export–Import Bank of Ukraine was signed on October 3, 2013. The Agreement provides for cooperation of state financial enterprises of Ukraine and Belarus in export loans and investments insurance. The main objective of cooperation is to expand the commodity turnover between the countries and implementation of investment projects.

11 SPONSORSHIP: BELARUS SAILING FEDERATION



In April 2013, the National Olympic Committee held a ceremony honoring the leading yachtsmen of Belarus Tatiana Drozdovskaya who for the first time in the history of Belarusian sailing topped the global rankings in the Olympic class ships “Laser–radial”. In the rating list published by the International sailing Federation, Tatiana Drozdovskaya got the maximum number of points – 878. The ranking includes 444 athletes.



12 SPONSORSHIP: NATIONAL OLYMPIC COMMITTEE OF THE REPUBLIC OF BELARUS

On August 1, 2013 Eximgarant was publicly awarded the certificate nominating Eximgarant of Belarus as an official sponsor of the National Olympic Committee of the Republic of Belarus. In 2014 the XXII Olympic winter games took place in Sochi. Games have become the most successful in the history of sovereign Belarus. Belarusian team has won 5 gold and 1 bronze medals, which allowed to reside on the 8-th place in the team event.

13 COOPERATION: KUKE & EXIMGARANT OF BELARUS

On September 25, 2013 the delegation of the export insurance agency KUKE (Poland) paid a formal visit to Eximgarant of Belarus. At the September's meeting a special focus has been given to direct contacts between the companies' specialists who exchanged their experience in the field of underwriting strategies, management of losses, recovery as well as business processes administration and technical aspects of dealing with clients.

Return visit of Eximgarant to KUKE was held on February 25, 2014 where Facultative Reinsurance agreement was signed between the companies. During the visit Eximgarant of Belarus also held talks with the Bank Gospodarstwa Krajowego (BGK), Ministry of Economy of Poland and Agency for Foreign Investment.

14 AUTUMN PRAGUE CLUB MEETING



Eximgarant of Belarus participated in the scheduled meeting of the Berne Union Prague Club that was held in Queenstown (New Zealand) from 1 to 4 December 2013 hosted by export credit agency NZECO. The meeting started with workshop for delegates of the Prague Club. Mr. Peter Gothard, Partner of Ferrier Hodgson shared his company's experience regarding debt collection in Europe, New Zealand, USA as well as considered the specific examples of debt collection with the analysis of measures undertaken by Ferrier Hodgson. Lawyers and experts actively discussed the problems of enforcement in specific regions as well as bankruptcy procedures in different countries.

15 COOPERATION: NZECO & EXIMGARANT OF BELARUS



During the meeting Eximgarant of Belarus and New Zealand Export Credit Office (NZECO) has signed Memorandum of Understanding. The memorandum stipulates the development of cooperation between the sides with the aim of expanding mutual trade between the countries. It also provides for personnel training, joint seminars, round-table sessions and trainings on the matters pertaining to the activities of NZECO and Eximgarant of Belarus.

16 COOPERATION: ATRADIUS & EXIMGARANT OF BELARUS



Joint delegation of the Ministry of Finance of the Republic of Belarus and Eximgarant of Belarus visited Atradius Dutch State Business (Netherlands) in December 2013.

The Belarusian party delivered the presentations about the main macroeconomic indicators of the Republic and on the activities of Eximgarant. The parties agreed on a bilateral basis to share non-confidential information on macroeconomic indicators in the regions, markets, business partners; provide assistance on legal issues, risk management, underwriting, monitoring of export operations as well as share experiences on payments and recovery.

17 ECONOMY: FEBRUARY 17, 2014

A session of the business council for trade and economic cooperation of the Republic of Belarus and the Republic of Lithuania "New opportunities for Belarusian and Lithuanian business" was held in Minsk. During the session Eximgarant of Belarus reported on business risks insurance experience in the Republic of Belarus. Following the meeting several cooperation memorandums on the implementation of investment projects in the sphere of food industry, alternative energy, construction of trade, sports and leisure facilities for a total amount of 130 EUR million were signed.

PERSPECTIVES

PROMISING TRENDS

Eximgarant of Belarus actively develops domestic financial risk insurance and each year we record increase in demand to the product by Belarusian companies. In addition to this, we provide allied risks insurance for the projects aimed at capital assets modernization of Belarusian enterprises financed by banks and foreign investors.

Eximgarant of Belarus supports banks and enterprises thus promoting the development of the national economy: growth of production and turnover; modernization; capital movement within the country; transformation of savings and investment. We actively cooperate with major banks: Belarusbank, Belagroprombank, BelVEB, Belinvestbank, BPS-Sperbank, Belgazprombank, Paritetbank and oth.

Special emphasis is also placed to the development of tight cooperation with foreign banks. In partnership with Eximgarant, Novikombank (Russia) provided a direct loan for Belarusian enterprise in the amount of 2 USD million. Such type of cooperation is unique in the history of Russian-Belarusian banking and insurance sector and allows attracting foreign capital for domestic enterprises.

PERSPECTIVES: CONSTRUCTION PROJECTS SUPPORT

One of the priorities is the insurance of risks within the implementation of investment projects in the construction industry with the foreign capital.

INSURANCE OF FINANCIAL RISKS IN THE FIELD OF CIVIL CONSTRUCTION

Recently the issue of housing bonds has become particularly popular within the construction of housing buildings. Four years ago the shared-equity construction was the most widespread in our country. At present more than 70 per cent of commercial developers are using the issue of housing bonds mechanism. Eximgarant of Belarus holds a leading role in the field of liability insurance of housing bonds issuers.

Eximgarant of Belarus has taken part in the implementation of large-scale projects related to the construction of housing buildings run by the leading developers: OJSC "Minskpromstroy", Group of Companies "Univest-M", JLLC "Tambaz", JLLC "Aresa-service", OJSC "Grodnozhilstroy", LLC "Karpovich", etc.

INSURANCE PROJECTS IN COMMERCIAL CONSTRUCTION



Trade center SKALA.
Investments
are covered by
Eximgarant of Belarus

Within the construction of the resorts, shopping and entertainment complexes Eximgarant of Belarus provides insurance coverage of the invested funds.

A good example of implementation of the said projects is the construction and starting up the Entertainment and Trade Center "Skala" in Minsk (project of the Group of companies "Rapa").

The basic concept of the Entertainment and Trade Center is to provide the city residents and visitors with the full range of social welfare facilities and the possibility to purchase a wide range of food and nonfood products as well as to spend leisure time. This center was commissioned in the third quarter of 2013.

INVESTMENT PROJECTS

In addition, Eximgarant of Belarus has provided the insurance of the implementation of the same project set up by the group of companies «Rapa» in Vitebsk. The Entertainment and Trade Center “GREEN” will house a hypermarket, shops, a fitness center, a restaurant patio, etc.



Multipurpose complex
Green City
Total
investment
110 USD million

In summer 2013 Eximgarant of Belarus insured the loan amount of the OJSC “BPS-Bank” provided to the JLLC “EuroStepGroup” for the investment project on the construction of the multifunctional complex “Green City” with trade and business centers, hotel, sports and recreation facilities including a multilevel parking garage and open parking ground in Minsk district “Kamennaya Gorka”. The total area of the complex is 83 000 m², including the trade area – 63 000 m²., hypermarket – 13 200 m²., 3* hotel for 59 rooms, 1800 parking spaces. The investment volume of the project is USD 110 million.

Also it's worth mentioning the following major projects in 2013:

– insurance of the loan provided by the OJSC “Belarusbank” to the LLC “Asstor-Vest” for the construction of the Trade and Entertainment center in Brest. The four-level building will house an underground parking, two shopping levels, office spaces. The total area is 6451.14 m².

– insurance of the loan provided by the OJSC “Bank BelVEB” to the LLC “Evrotorg” to finance the investment project on the construction of a shopping center (hypermarket) in Mogilev on the Gagarin str. 79.

LONG-RANGE PERSPECTIVES: SUPPORT OF FOREIGN INVESTORS

Eximgarant of Belarus actively strengthens cooperation with foreign investors in the field of high technologies, innovative development, construction and other industries in terms of property interests insurance and related risks during the implementation process of major public projects. In this line the insurance coverage has been provided for the republican projects: insurance of construction risks and civil liability to third parties within the project of the Belarusian Nuclear Power Plant construction by the CJSC “Atomstroyexport”, also voluntary property insurance of the OJSC “Mozyr Oil Refinery”, cargo insurance of the JSC “Belarusian Potash Company”.

In terms of encouraging investment attractiveness of the Republic of Belarus, the Eximgarant policy can be regarded as a reliable performance guarantee for foreign investors in a number of reasons:

1. Eximgarant of Belarus is the state-owned company, the owner is the Council of Ministers of the Republic of Belarus, the company is subordinated to the Ministry of Finance of the Republic of Belarus.
2. Each year Eximgarant of Belarus confirms a global rating of financial stability. At present its “B-” with stable outlook according to Fitch Ratings.
3. As the member of the Prague Club of the International Union of Credit and Investment Insurers (Berne Union) Eximgarant of Belarus has solid business contacts with members of this international organization.
4. As a universal insurance company Eximgarant of Belarus covers the whole range of risks associated with the implementation of any project as well as carries out operations within the coinsurance and reinsurance together with foreign insurers.
5. The Eximgarant insurance coverage corresponds to a high level of reliability, it is possible to attract investments in our country without the involvement of government guarantees and the additional burden on the budget of the Republic of Belarus.

PERSONNEL

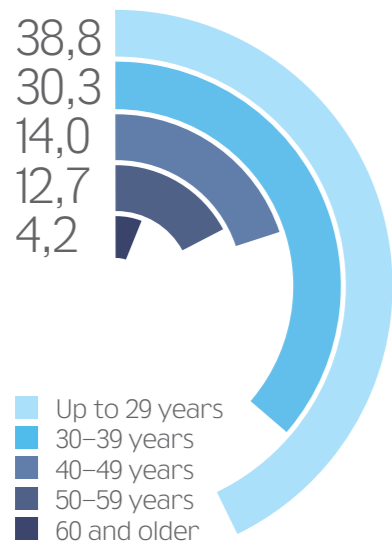
Personnel structure, %



Employees, %



Age Structure, %



Gender Structure, %



Education background, %



The qualified personnel is the core value of the company. The personnel encourages the company's development, promotes the implementation of its strategy. Realizing this, the Eximgarant senior managers seek to create proper conditions for professional growth and development of the employees, take care of their social security. The company's team is stable – more than 59 per cent of the employees have been working in the company for more than 3 years. However, Eximgarant of Belarus is interested in skilled specialists to join the team, so the staff recruitment is carried out very carefully. And in order to attract young and promising personnel the company actively cooperates with the leading universities of the country: the Belarusian State University, Belarus State Economic University, Academy of Public Administration under the aegis of the President of the Republic of Belarus, Belarusian National Technical University, etc. In 2013 the company provided work experience and pre-graduation internship for more than 20 students of economics, eventually 8 best students joined the Eximgarant team.



Eximgarant of Belarus supports the employees in receiving further education, broadening and deepening knowledge, improving professional skills. Only in 2013 32 employees

upgraded their qualifications in the State Educational Institution "Training center for senior executives and specialists of the Ministry of Finance of the Republic of Belarus". The Eximgarant employees improve their knowledge at specialized trainings and seminars, attend additional English courses in off-work hours. Consequently the company provides necessary conditions for the human resources development. Eximgarant of Belarus strives to provide a comfortable working environment for personal development of each employee and to promote better health and social welfare.



The Eximgarant employees actively attend cultural events, concerts and exhibitions. In its turn, the Republican festival of artistic expression among insurance organizations "Talent FEST" has helped to expose talents and skills of the Eximgarant employees. Taking care of the appropriate health services for the employees, Eximgarant of Belarus has signed an agreement on the voluntary insurance of medical expenses. And for a number of years the employees have been enjoying the high quality medical service in the best health care facilities of the country.



Senior managers of the company actively support staff sports initiatives. With the company's support the employees regularly attend sports complexes, swimming pools and actively participate in sports and recreational activities. In addition, the Eximgarant sportsmen/sportswomen have an opportunity to demonstrate their athletic training: annually the Ministry of Finance of the Republic of Belarus holds the Republican Branch Spartakiada Games, where the Eximgarant team repeatedly wins prizes and becomes the leader of the competition. Also the company's futsal team is actively involved in competitions. The company's employees have taken part in the "Insurance pyramid – 2013", the tournament in Russian billiards among insurance organizations of the Republic of Belarus. Participation in various cultural and sports activities promotes corporate culture and team building that allows the Eximgarant team to achieve the highest results.

CHARITY ACTIVITIES

In its activities Eximgarant of Belarus adheres to the principle of social responsibility. The company pays special attention to the customer care, employees, takes an active position in supporting humanities, cultural, sports and other socially significant projects.

The company's sponsorship is carried out on the principles of voluntary and unpaid participation, it has a systematic basis and a targeted character in strict conformity with the law of the Republic of Belarus.

In its charity activities Eximgarant of Belarus focuses on the following projects:

- Culture and art;
- Sports;
- Public health services and healthy lifestyle promotion;
- Education and educational institutions;
- Vulnerable groups of society.

Recognizing the high importance of culture and art in the development of society, Eximgarant of Belarus seeks to help and support cultural institutions. For example, in 2013 the charitable assistance was rendered to the National Academic Bolshoi Opera and Ballet Theatre of the Republic of Belarus.

Eximgarant of Belarus was one of the official partners of the Exhibition "Marc Chagall: Life and Love" from the collection of the Israel Museum (Jerusalem), which was held in January 2013 at the National Art Museum of the Republic of Belarus. The exhibition project gave a unique opportunity to the Belarusian audience to get acquainted with the artistic legacy of our countryman, the world-renowned artist.

Another important area of sponsorship is the support of physical culture and sports in the Republic of Belarus.



Eximgarant of Belarus is the official sponsor of Belarusian Sailing Federation



Eximgarant of Belarus is the official sponsor of the National Olympic Committee of the Republic of Belarus, Belarusian Sailing Federation, Belarusian Volleyball Federation. The support allows Eximgarant of Belarus to make its modest contribution to the promotion of sport and a healthy lifestyle.

Belarusian team "MAZ-SPORTavto" at the rally-raid "Dakar 2013"



Eximgarant of Belarus was also the official partner of the Belarusian team "MAZ - SPORTavto" at the rally-raid "Dakar 2013".

Such important social sectors as education, health care are the priority areas of the Eximgarant's sponsorship and charitable activities. In 2013 the company provided sponsorship to the State Educational Institution "Nursery-Garden № 77 Grodno", State Educational Institution "Minsk College of Finance and Economics".

Particular attention is paid to disabled people and war veterans. The financial support was provided to the Belarusian Association of War Disabled Veterans, Republican Public Association of Afghan War Disabled Veterans, Republican Association of Wheelchair Users.

The Eximgarant's sponsorship and charity activities contribute to the socio-economic development of the Republic of Belarus and the quality of life of the Belarusians.

GENERAL FINANCIAL

TOGETHER WE PRODUCE A DESIRED EFFECT!

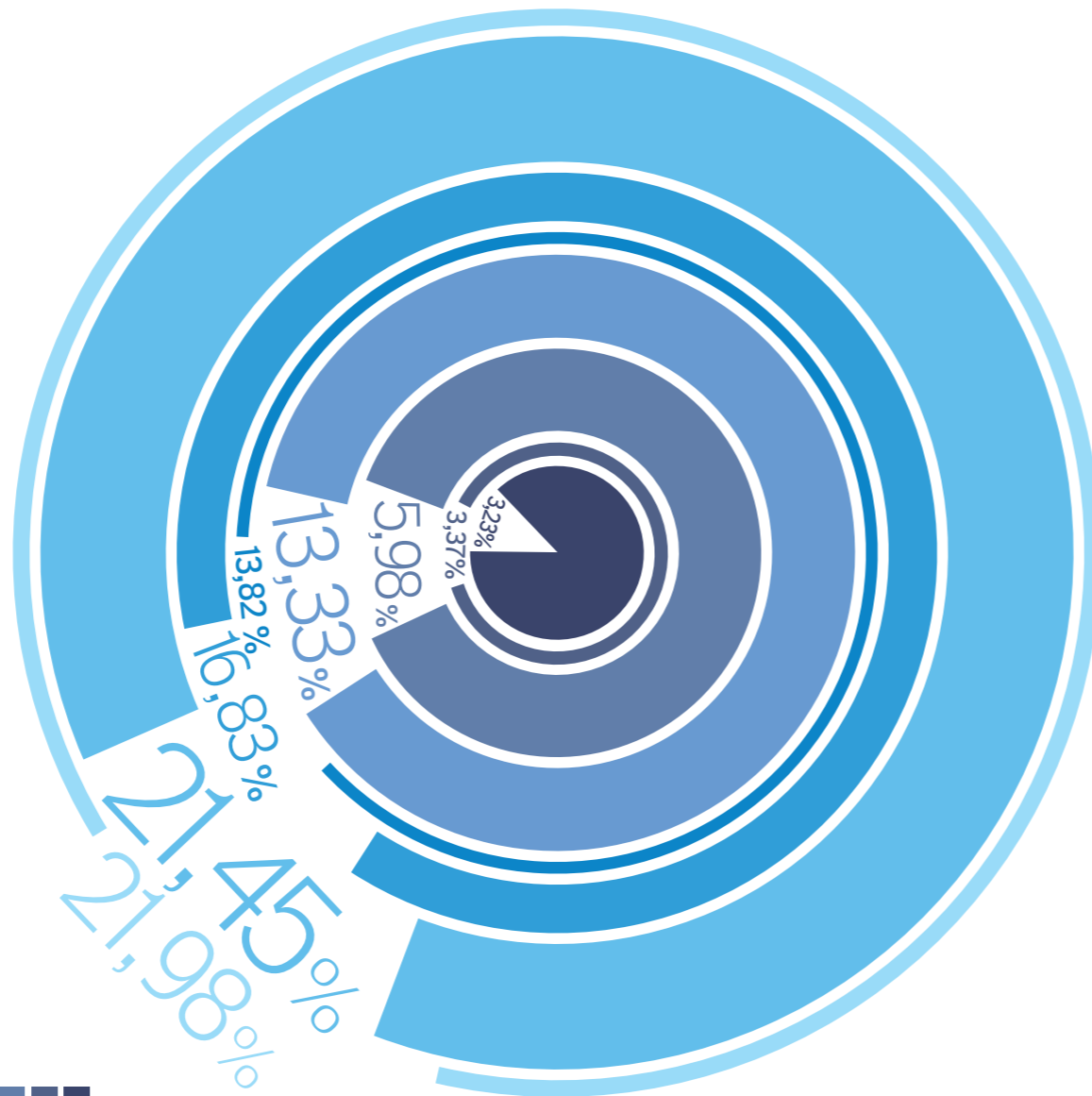
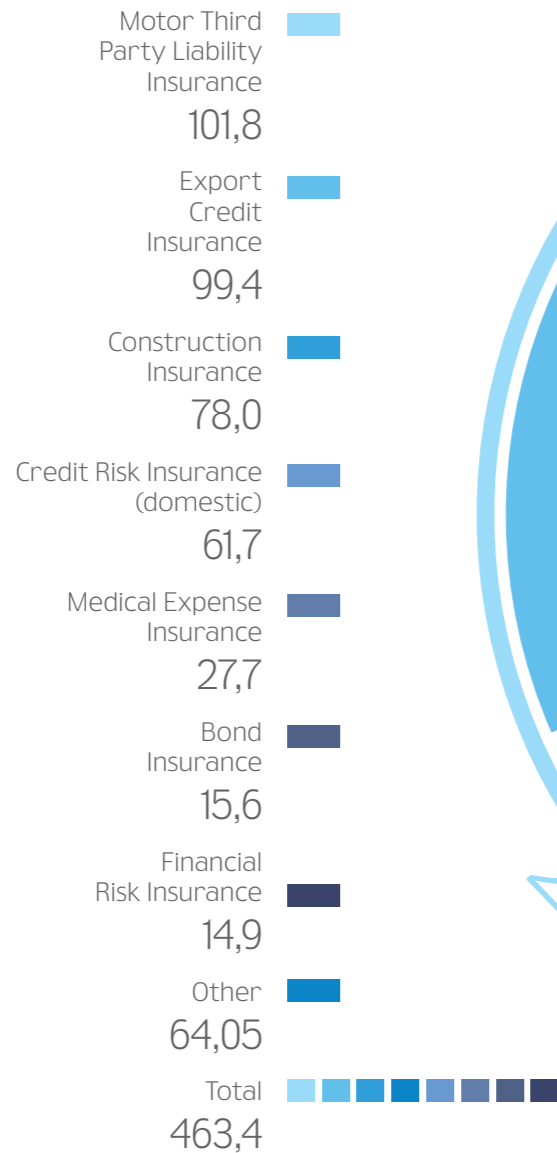


GENERAL
FINANCIAL
RESULTS

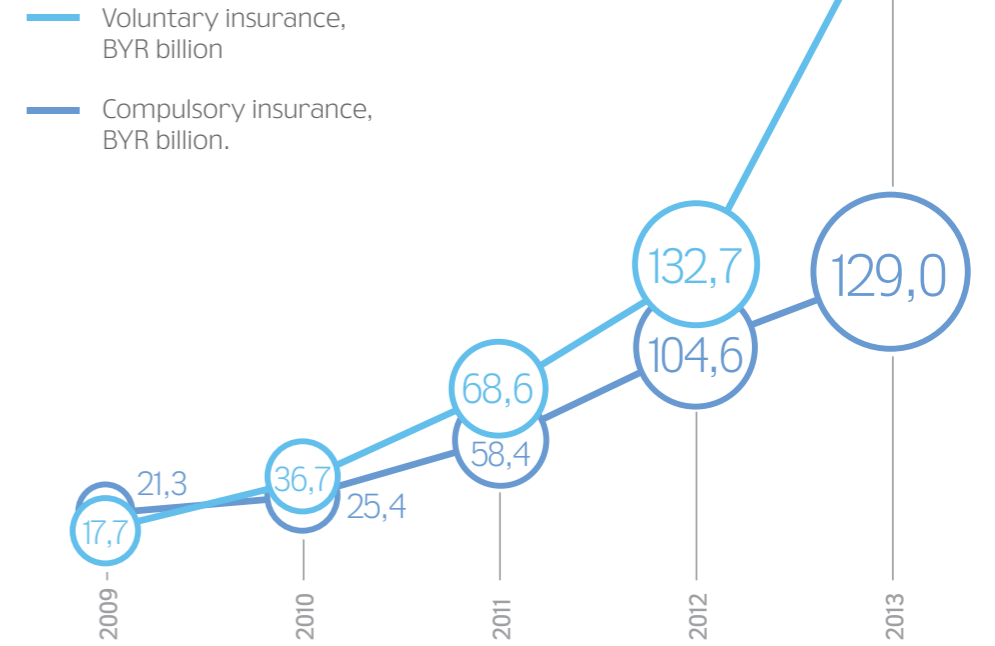
RESULTS

GENERAL FINANCIAL RESULTS

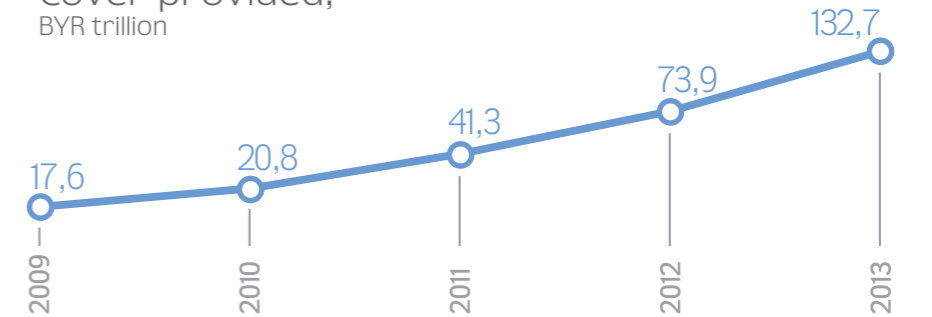
Insurance portfolio, BYR billion



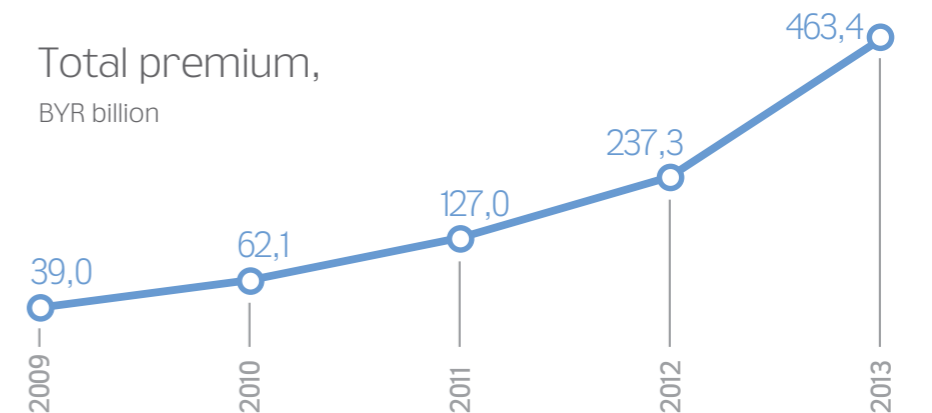
Voluntary and compulsory insurance in the structure of the Eximgarant's insurance portfolio



Cover provided, BYR trillion

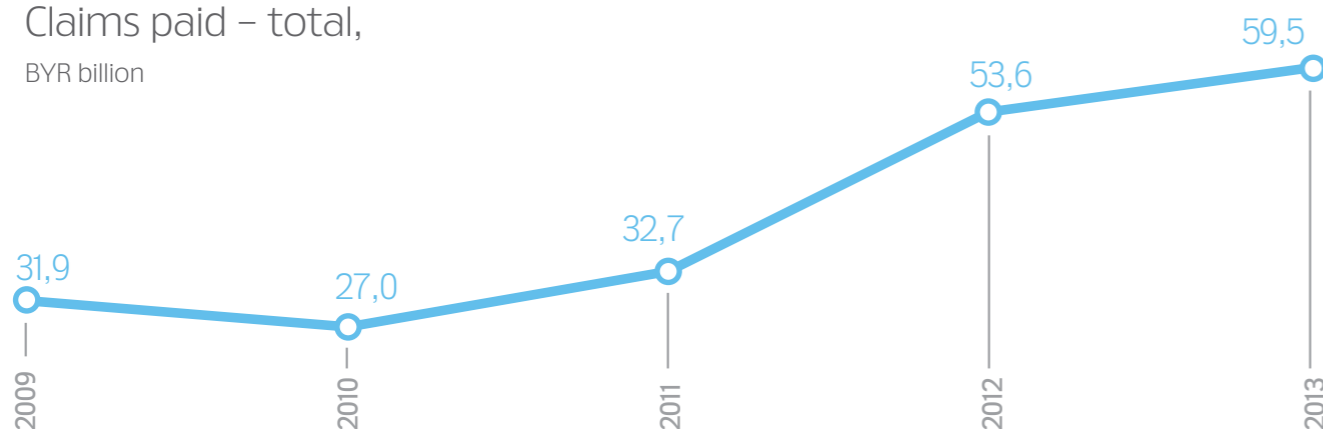


Total premium, BYR billion



GENERAL FINANCIAL RESULTS

Claims paid – total,
BYR billion



Key performance indicators

	2009	2010	2011	2012	2013
Direct insurance – premium received, BYR billion	39,0	62,1	127,0	237,3	463,4
Gross profit, BYR billion	24,4	25,0	186,2	108,3	172,8
Profitability, %	40,6	37,5	123,5	40,6	29,10
Payments to budgetary and extra-budgetary funds, BYR billion	13,8	13,9	39,2	79,3	98,8
Exposure – Total, BYR billion	17,6	20,8	41,3	73,9	132,7
Insurance reserves and funds, BYR billion	22,5	31,0	86,8	111,8	256,7
Insurance contracts – Total	482 205	529 268	605 535	684 883	709 455
Equity, BYR billion	450,1	463,1	591,7	4 057,4	4 145,6
Legal capital, BYR billion	435,7	448,1	454,7	3 937,6	3 991,0
Average number of employees	284	324	374	401	443

FINANCIAL STATEMENT OF EXIMGARANT OF BELARUS FOR 2013

AUDITORS' REPORT ON FINANCIAL STATEMENTS OF EXIMGARANT OF BELARUS FOR THE PERIOD 01.01.2013 – 31.12.2013

Audited entity:

Eximgarant of Belarus
2, Melnikaite str., Minsk, 220004, Republic of Belarus
Registration information:
registered by Insurance supervision committee of the Ministry of Finance of the Republic of Belarus in Unified State Register of Legal Entities and Individual Entrepreneurs, reference number 101421509
Payer's Identification Number 101421509

Auditor:

FBK–Bel Company Ltd;
39/1, Koltsova str., box 12, Minsk, 220090, Republic of Belarus
Registration information:
registered by Minsk city Executive Committee in Unified State Register of Legal Entities and Individual Entrepreneurs, reference number 690398039;
Payer's Identification Number 690398039.



In our opinion, the financial statements of Eximgarant of Belarus is made in compliance with the requirements to the balance sheet and reporting used in the Republic of Belarus; reliable in all significant aspects; reflects financial position of Eximgarant of Belarus as of 01.01.2014 as well as financial and operating performance in 2013. Please note that all transactions committed by Eximgarant of Belarus in all material respects comply with the legislation of the Republic of Belarus.

Director FBK–Bel Company Ltd Alexey Reneisky

Auditor, Head of audit Tatyana Sviridovich
27.02.2014

Balance Sheet

ASSETS	01.01.2014	31.12.2012
1	2	3
I. LONG-TERM ASSETS		
Fixed assets	23 948 954	20 217 960
Intangible assets	97 663	92 098
Income yielding investments into tangible assets	–	23 999 527
Including: investment property	–	23 999 527
Investment in long-term assets	554 326	45 537
Long-term financial assets	3 799 652 360	3 752 011 770
Long-term receivables	79 795 544	22 868 262
Deffered tax assets	–	–
Other long-term assets	117 955	225 104
Total article I	3 904 166 802	3 795 484 730
III. SHORT-TERM ASSETS		
Supplies	3 539 454	2 993 734
Including: raw materials and other materials	3 539 454	2 993 734
Non-current assets held for sale	–	–
Unexpired costs	839 469	725 389
Input added value tax	–	–
Reinsurers share in insurance reserve	351 324 416	31 983 861
Including:	–	–
· unearned premium reserve	117 952 243	28 397 035
· loss reserve	233 372 173	3 586 826
Short-term receivables	139 618 223	37 964 087
Short-term financial investments	–	–
Cash and cash equivalents	487 076 901	384 239 306
Other short-term assets	–	–
Total article II	982 398 463	457 906 377
TOTAL	4 886 565 265	4 253 391 107
EQUITY AND LIABILITIES	01.01.2014	31.12.2012
III. EQUITY	3	4
Authorized capital	3 991 000 000	3 937 586 180
Unpaid capital	–	–
Own shares	–	–
Reserve capital	739 998	539 998
Including salary reserve fund	739 998	539 998
Additional fund	22 354 467	18 514 360
Including property enlargement (revaluation) get using insurance reserves	–	–
Retained earnings	132 228 473	101 262 276
Net income	–	–
Target financing	–	362
Total article III	4 146 322 938	4 057 903 176

ASSETS	01.01.2014	31.12.2012
1	2	3
IV. ACTUARIAL RESERVES AND FUNDS		
Life insurance reserve	–	–
Unearned premium reserve	311 385 987	117 378 873
Loss reserve	296 664 921	26 441 617
Other technical reserves	–	–
Other insurance reserves	–	–
Prevention measures fund	9 049 329	4 777 686
Guarantee fund	34 755	27 925
Other funds according to legislation	52 871	42 549
Total article IV	617 187 863	148 668 650
V. LONG-TERM LIABILITIES		
Long-term loans	–	–
Long-term lease payments	–	–
Deffered tax assets	35 053	–
Deffered income	–	22 823 871
Provisions for future expenses	–	–
Other long-term liabilities	45 316 293	–
Total article V	45 351 346	22 823 871
VI. SHORT-TERM LIABILITIES		
Short-term loans	–	–
Short-term part of long-term liabilities	–	–
Short-term liabilities	77 703 118	20 098 540
Including:		
· insured	5 512 723	6 999 730
· insurance agent and broker	8 553 537	910 240
· other creditors and co-insurance	10 203 766	48 797
· reinsurance	32 870 076	–
· consignors and contract holders	537 423	289 952
· advances received	–	–
· taxes and charges	1 355 918	4 364 111
· social insurance	277 812	222 005
· labour expense	1 426 433	1 011 113
· lease-payment	–	–
· property owner (shareholders, participants)	11 274 587	6 127 788
· other creditors	5 690 843	124 804
Liabilities for sale	–	–
Deffered income	–	3 896 870
Expences and provisions	–	–
Other short-term liabilities	–	–
Total article VI	77 703 118	23 995 410
TOTAL	4 886 565 265	4 253 391 107

Income Statement

INDEX NAME	January–December 2012, BYR thousands	January–December 2011, BYR thousands
1	2	3
LIFE INSURANCE		
Premium earned, total	–	–
Claims paid	–	–
Change of life insurance reserves (+ or –)	–	–
Deductions to guarantee and preventive fund	–	–
Administrative costs	–	–
Profit – life insurance	–	–
Loss – life insurance	–	–
Life insurance operations income	–	–
NON–LIFE INSURANCE		
Premium earned, total	464 558 280	238 288 544
Including:		
· direct insurance and co–insurance	463 380 383	237 311 384
Reinsurance	1 177 897	977 160
Ceded premium	145 267 178	37 840 207
Insurance premium including reinsurance, net	319 291 102	200 448 337
Change of unearned premium, total	–194 007 114	–38 283 096
Change of reinsurer share in unearned premium	89 555 208	7 728 330
Change of reinsurer share in unearned premium, net	–104 451 906	–30 554 766
Premium earned, net	214 839 196	169 893 571
Reinsurer share in claims paid	59 574 024	53 614 990
Reinsurer share in claims paid	2 105 732	1 885 774
Claims paid including reinsurance, net	57 468 292	51 729 216
Change of loss reserve, total	–270 223 304	5 163 400
Change of reinsurer share in loss reserve	229 785 347	340 364
Change of loss reserve including reinsurance, net	–40 437 957	5 503 764
Premium earned excluding claims paid	116 932 947	123 668 119
Change of other technical reserves	–	–
Change of other insurance reserves	–	–
Deductions to guarantee and preventive fund	11 631 162	8 091 604
Deductions to other funds according to legislation	655 786	562 170
Administrative costs, total	83 894 325	50 843 556
· including commissions and commission on profit (accepted risks)	129 206	132 835
· including commissions and commission on profit (ceded risks)	15 332 084	4 537 655
Income – non–life insurance	31 373 399	3 856 943
Expenses – non–life insurance	4 059 891	32 621
Profit (loss) – non–life insurance	63 397 266	72 532 766

INDEX NAME	January–December 2012, BYR thousands	January–December 2011, BYR thousands
1	2	3
Investment activities income	84 416 446	32 078 984
Including		
· gains on disposal of fixed, intangible assets and other long–term liabilities	2 007 120	–
· gains on equity holding	51 985 764	130 021
· interest receivable	29 816 500	31 932 795
Other investment activities income	607 062	16 168
Investment activities expenses	2 008 549	214 517
Including		
· disposal of fixed, intangible assets and other long–term liabilities expenditure	2 007 084	3 386
Other investment activities expenses	1 465	211 131
Financial activities income	170 250 795	94 403 255
Including		
· foreign exchange difference	60 018 468	14 791 457
Other financial activities income	110 232 327	79 611 798
Financial activities expenses	124 634 518	79 542 992
Including		
· due interest	–	–
· foreign exchange difference	14 109 920	–
Other financial activities expenses	110 524 598	79 542 992
Other income	817 919	599 380
Other expenses	19 398 993	11 598 793
Investment and financial activities profit (loss)	109 443 100	35 725 317
Accounting period profit (loss)	172 840 366	108 258 083
Income tax	23 585 663	20 649 089
Changes in deferred tax assets	–	–
Changes in deferred tax liabilities	–35 053	–
Other taxes	32 800 978	26 148 435
Contributions to extra–budgetary fund in accordance with the Decree of the President of Belarus dated 07/08/2012 No. 357	32 006 208	–
Net income (loss)	84 412 464	61 460 559
Long–term assets revaluation surplus not included to net income	3 840 107	5 083 165
Other operations profit (loss) not included to net income	–	–
Total gains	88 252 571	66 543 724

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