



БЕЛЭКСИМГАРАНТ
EXIMGARANT OF BELARUS

15 years

Together
we are stronger

Annual report 2015

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Vladimir Amarin
**WELCOME ADDRESS
BY THE MINISTER OF FINANCE
OF THE REPUBLIC OF BELARUS**



Eximgarant of Belarus meets its 15th anniversary as one of the important state institutions of the Republic of Belarus aimed for export support. The company provides export-oriented business entities with modern practices and international standards of export credit insurance along with current export credit information.

By the end of 2015 new business as a percentage of national exports of goods had reached its maximum of more than three per cent. Such focus of the company's business activities exerts a positive impact on improving foreign trade practices of exporters as well as on strengthening their financial and technological potential.

The development of market relations in Belarusian economy along with the decline in demand for Belarusian goods on traditional foreign markets introduces new requirements for Eximgarant to support entities, including SMEs, export diversification, new markets penetration, raising investment as well as to promote the expansion of export and trade finance in Belarus.

At the current stage of Eximgarant's development the company should dynamically widen the range of its instruments and improve risk management practices, carry out its activity efficiently, enhance customer loyalty, strengthen its position on the domestic insurance market as well as within the International Union of Credit and Investment Insurers (the Berne Union).

I wish you successful work!

Yours Faithfully,
Minister of Finance
of the Republic of Belarus
Vladimir Amarin

A handwritten signature in black ink, which appears to read 'Amarin', written in a cursive style.

Gennady Mitskevich

DIRECTOR GENERAL'S MESSAGE



Dear ladies and gentlemen, colleagues and clients!

After 15 years of Eximgarant's operation it becomes apparent how many events and developments took place and how challenging was the path in view of establishing the company's legal framework and building a professional team able to settle interesting and non-standard issues. Today Eximgarant is a well-known and reputable universal insurer, whose insurance portfolio consists of a wide range of products capable of meeting the requirements of major producers, banks, investors, SMEs and private individuals.

Eximgarant has been carrying out export credit insurance – its major line of business – for almost 9 years as one of the state institutions of export promotion and development. In 2015 the company succeeded to provide over 160 exporters with the insurance coverage to 37 countries across the world.

New business amounted to 820 million USD. All the data mentioned illustrates the contribution Eximgarant made while implementing the best world practices of export credit insurance together with Belarusian exporters and banks. Today we can assert with confidence that the established national export support system is recognised as an integral part of state-of-the-art business. Eximgarant builds up mutually beneficial relations with Belarusian exporters offering consulting services in the field of market research and risk mitigation; company adheres to prudent underwriting policy when conducting insurance agreements. There are various types of entities among Eximgarant's clients: corporations, including businesses of different forms of property, huge enterprises and SMEs, companies of distinct turnover. And all the common energies are arranged to protect national exports and to ensure repatriation of the foreign currency earned.

Last year Eximgarant stayed on track of further development of cooperation within the International Union of Credit and Investment Insurers (the Berne Union). The experience of our colleagues from foreign export credit agencies helps to improve our terms and conditions of insurance and launch new attractive insurance products. Obtaining advanced practices and experience is extremely important for promoting the implementation of foreign investment projects in Belarus, providing re-insurance services, etc.

One of the last year's milestone events was Eximgarant's participation in the annual conference held under the aegis of the European Bank for Reconstruction and Development «Belarus: Trade Finance'2015», within the framework of which the plenary session of so-called «Minsk club of ECAs» took place.

In conclusion of the welcome message and in connection with the 15th anniversary of Eximgarant I would like to express deep gratitude to one and all, who stood at the origins of the company's formation, who contributed to the development of a successful venture, who were doing their utmost to ensure the stability of this project. I would also like to show my appreciation to our customers and partners, colleagues from the Prague Club and the Berne Union for sharing their invaluable expertise with us, as well as to authorities and diplomatic missions abroad for rendering our company with great help and support.

Sincerely Yours,
Director General
Gennady Mitskevich



Fifteenth anniversary of Eximgarant

Together we are stronger / Eximgarant 15 years

Annual report 2015 / 07

Vyacheslav Bolibok DEVELOPMENT OF EXIMGARANT OF BELARUS

Welcome address by the former Director General of Eximgarant



Dear friends and colleagues! Eximgarant of Belarus marked 15 years, which highlights the company's maturity and accountability. Even regarding human life such threshold is considered to be highly significant, so, as for business environment, 15 years of operation indicates a great accomplishment. Through all these years Eximgarant has experienced substantial growth and development demonstrating results that distinguish a cutting-edge company from just a fortuitous start-up.

The abovementioned statement can be indicated by the company's operational effectiveness. For instance, more than ten national legislation acts, which regulate export credit insurance and financing, have been issued, the methodology of export credit insurance has been

established, the exclusive right of conducting export credit insurance with state support was allotted to Eximgarant of Belarus and the company obtained a line in the state budget classification with funds allocated for export support. Highlighting the figures of export credit insurance development it should be noted that from 2007 to 2015 there were about 50 thousand policies issued and new business exceeded 4,3 billion USD.

Today Eximgarant expands its operational capacities and actively develops international cooperation. Having entered the Prague Club in 2002 the company reinforced its position among the world community. First in 2003 and for the second time in 2009 Prague Club meetings were held in Minsk. During many years Eximgarant maintains to be a leading insurance company on the Belarusian insurance market in terms of equity capital and net profit volumes. In 2007 the company became the first Belarusian insurer that was given the international credit rating by FitchRatings.

The results achieved reflect the high quality of contribution made by the company's current and former employees, their remarkable dedication and

passion, that couldn't be technically copied or repeated. It is undoubtedly one of the most exceptional company's treasures. Bringing back to memory all the years went by I want to express my gratitude to everyone, who dedicated a chapter of their life to the wonderful venture named Eximgarant of Belarus.

The venture gathered many organisations supporting and facilitating Belarusian exports. The efficiency of the national system of export promotion resulted from the cooperation with the Ministry of Finance, the National Bank and the Ministry of Foreign Affairs, each of which made its significant contribution constituting the authorised fund of the company, developing insurance programs, determining national standards of underwriting, elaborating and issuing legislation acts, etc.

We are always ready and willing to perform as much better as we can. Every member of the company's team was eager to achieve the best results. And today we can state with pride that there is an institution in Belarus that is analogous to such respectful financial organisations as EGAP (Czech Republic), MEHIB (Hungary), KUKE (Poland) and many others.

My dear friends, I am glad to be offered the opportunity to celebrate the company's anniversary together with all of you. I wish you all the best in strengthening your market leadership and reaching new horizons together with solid health and happiness that never ends.

Sincerely Yours,

Vyacheslav Bolibok
former Director General
of Eximgarant

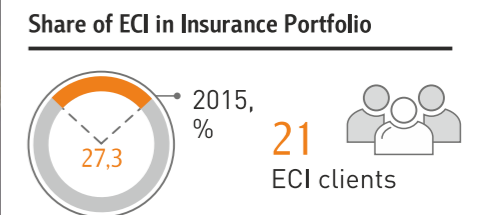
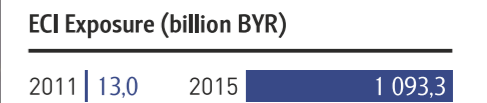
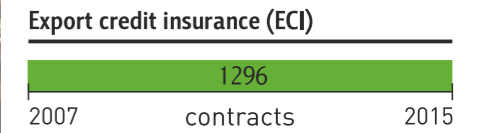
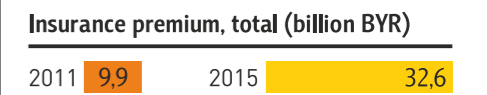
HISTORY

- 2001**
- The establishment of Eximgarant of Belarus
 - The Council of Ministers of the Republic of Belarus is the exclusive founder
 - Viacheslav Bolibok is appointed Director General
- 2002**
- Eximgarant becomes a member of the Prague Club of the Berne Union
- 2003**
- Eximgarant becomes a shareholder of OJSC «Belarusian Universal Commodity Exchange»
 - The Spring Meeting of the Prague Club is held in Minsk and hosted by Eximgarant
 - Eximgarant enters into the ATA Carnet System.
- 2004**
- Eximgarant becomes an associated member of the Belarusian Transport Insurance Bureau
 - Eximgarant starts to carry out compulsory insurance of civil liability of vehicle owners on the territory of Belarus
 - Eximgarant regional network has been fully formed (from 2002 to 2004)
- 2005**
- Eximgarant acquires full membership status in the Belarusian Transport Insurance Bureau
 - Eximgarant starts to conduct compulsory insurance of civil liability of owners of vehicles traveling abroad by car
- 2006**
- The Decree of the President of the Republic of Belarus №534 dated August 25, 2006 «On the promotion of exports of goods (works, services)» has been signed, vesting Eximgarant with the exclusive right to provide export credit insurance services on behalf of the Republic of Belarus
- 2007**
- Eximgarant is the sole Belarusian insurance company, which was given an international credit rating by FitchRatings at «B-» level with the «Stable» outlook. Since then Fitch affirms Eximgarant at sovereign level
- 2008**
- Eximgarant is the largest insurance company registered in the Republic of Belarus in terms of statutory fund
 - Unified terms and conditions of export credit provision and export credit insurance with state support are produced and ratified
- 2009**
- For the second time the Spring Meeting of the Prague Club is held in Minsk and hosted by Eximgarant
 - Eximgarant becomes a shareholder of the national leasing operator OJSC «Promagroleasing»
 - Eximgarant becomes a shareholder of OJSC «Belagroprombank»
 - Gennady Mitskevich is appointed Director General of Eximgarant
- 2010**
- Eximgarant occupies the third place in the Prague Club ranking in terms of recovery results
- 2011**
- Eximgarant organises the visit of the official delegation of the Berne Union country risk analysts in Belarus
 - Gennady Mitskevich, Director General of Eximgarant, joins the Presidium of the Belarusian Chamber of Commerce and Industry
- 2012**
- In the course of the meeting of the Council of Ministers of the Union State of Belarus and Russia Eximgarant and EXIAR sign the General agreement on cooperation
 - Statutory fund of Eximgarant is amounted to 3,9 trillion BYR (more than 470 million USD)
- 2013**
- Eximgarant participates in the Prague Club Spring Meeting in Prague to celebrate the 20th anniversary of the international organisation. The proposal to integrate the Prague Club and the Berne Union is introduced for the first time
 - The meeting of the Supreme Eurasian Economic Council and the Council of the Heads of Governments of the Commonwealth of Independent States is held. Eximgarant is an official partner of the Business Forum of the states-participants of the Common Economic Space
 - Eximgarant becomes a shareholder of OJSC «Belarusian Potash Company»
- 2014**
- Export credit insurance new business exceeds 1 billion USD
 - Eximgarant enters the TOP 5 in the Prague Club ranking in terms of MLT business exposure (296,27 million USD)
 - Eximgarant and Belgosstrah sign the Memorandum of cooperation with the Israeli company Goral Assistance Ltd. for the purpose of establishing a joint medical assistance company in Belarus – CJSC «Your Assistance»
- 2015**
- Eximgarant of Belarus becomes the official partner of the international conference «Belarus: Trade Finance'2015»
 - In accordance with the decision of the Eurasian Intergovernmental Council the main cooperation lines for national ECAs (Eximgarant, KazExportGarant, EXIAR and Export Insurance Agency of Armenia) are determined
- 2016**
- Eximgarant becomes a full member of the Berne Union

REGIONAL NETWORK DEVELOPMENT

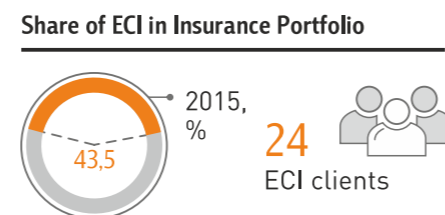
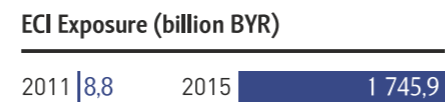
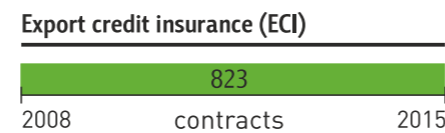
Vitebsk Branch

year of incorporation 2003



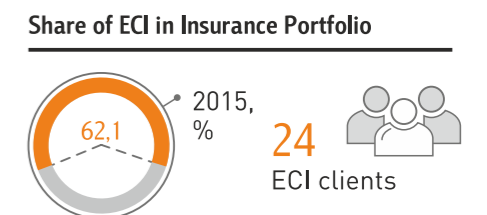
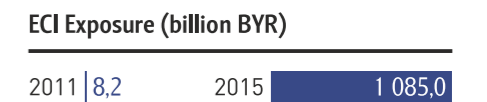
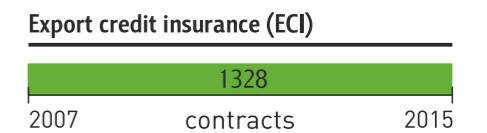
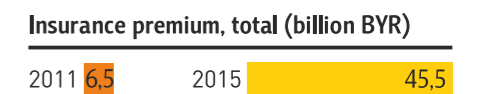
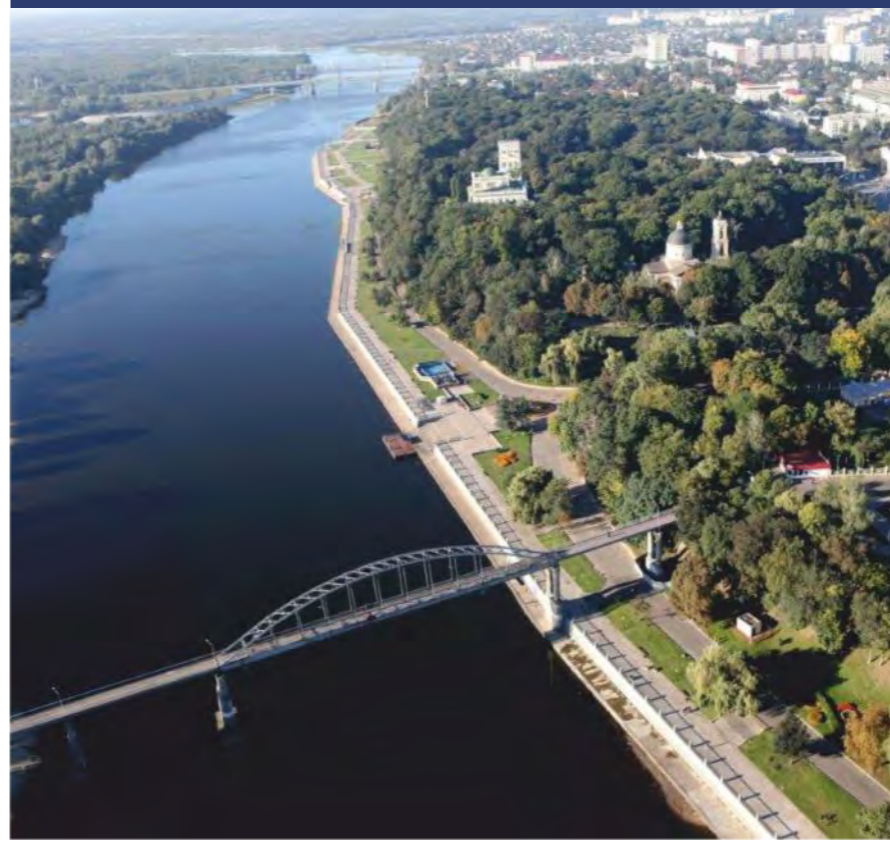
Brest Branch

year of incorporation 2003



Gomel Branch

year of incorporation 2003



Grodno Branch



year of incorporation 2002

Number of employees

2002 2015 99

Insurance premium, total (billion BYR)

2011 19,7 2015 83,0

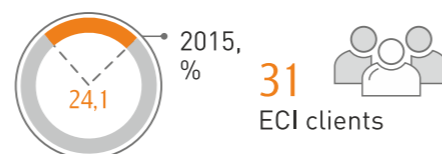
Export credit insurance (ECI)

2129
2008 contracts 2015

ECI Exposure (billion BYR)

2011 155,9 2015 2 079,6

Share of ECI in Insurance Portfolio



Minsk region Branch



year of incorporation 2003

Number of employees

2003 15 2015 25

Insurance premium, total (billion BYR)

2011 11,0 2015 47,1

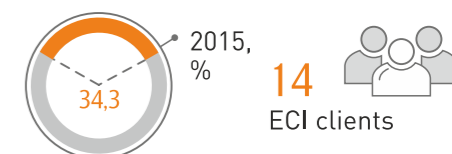
Export credit insurance (ECI)

495
2010 contracts 2015

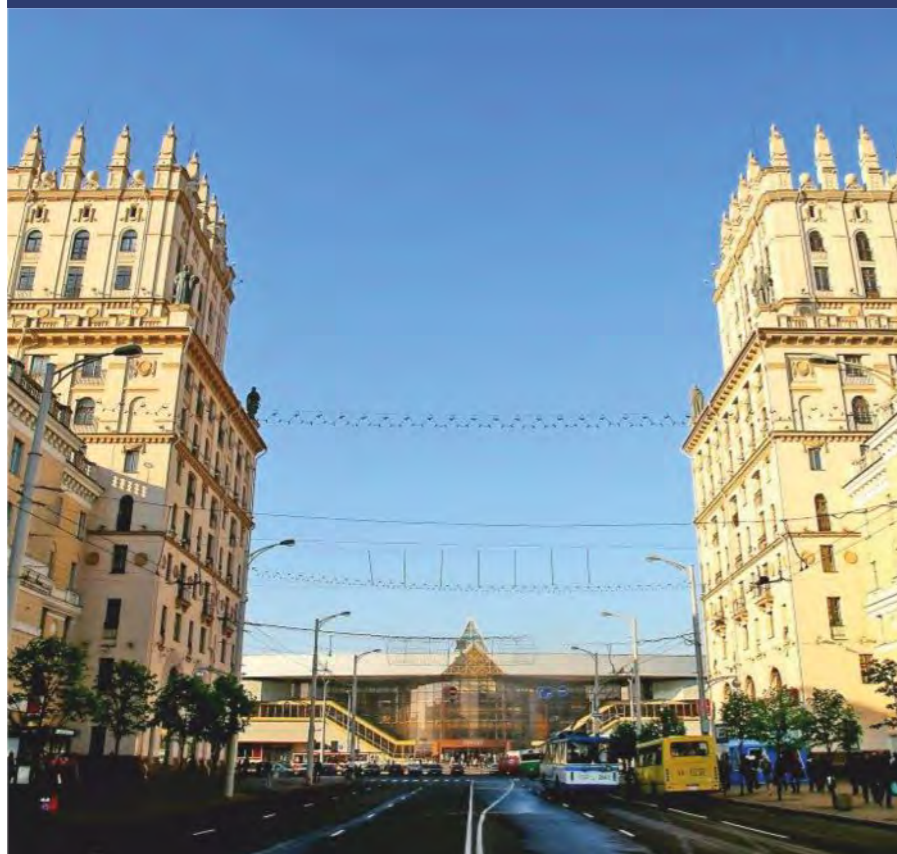
ECI Exposure (billion BYR)

2011 4,5 2015 956,1

Share of ECI in Insurance Portfolio



Minsk Branch



year of incorporation 2003

Number of employees

2003 10 2015 75

Insurance premium, total (billion BYR)

2011 24,8 2015 91,7

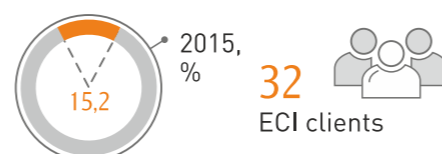
Export credit insurance (ECI)

963
2009 contracts 2015

ECI Exposure (billion BYR)

2011 39,5 2015 934,6

Share of ECI in Insurance Portfolio



Mogilev Branch



year of incorporation 2004

Number of employees

2004 5 2015 32

Insurance premium, total (billion BYR)

2011 8,2 2015 44,2

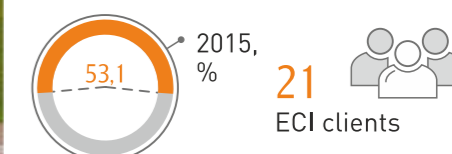
Export credit insurance (ECI)

1699
2008 contracts 2015

ECI Exposure (billion BYR)

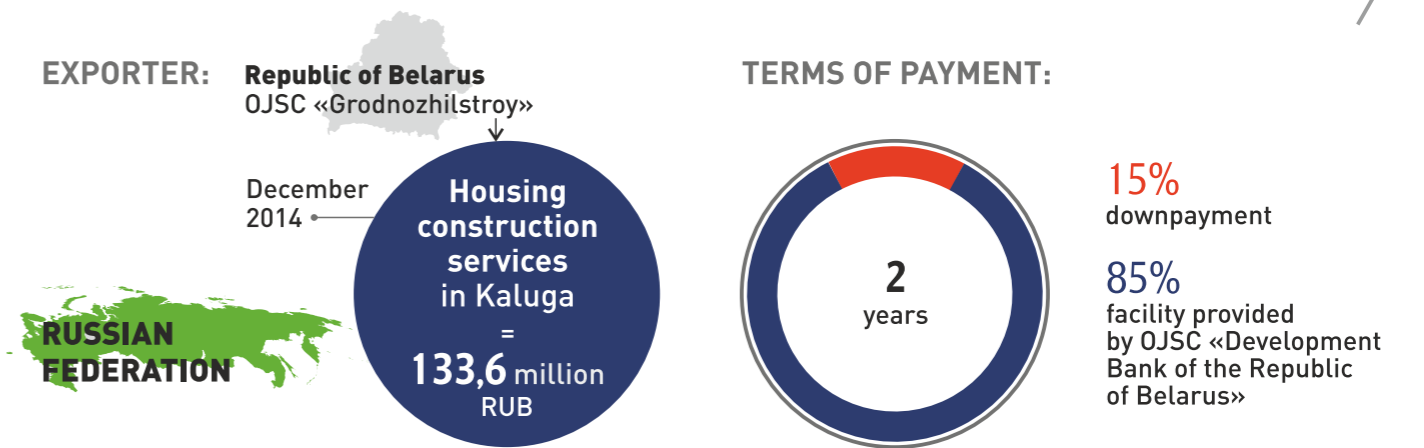
2011 104,7 2015 1 914,2

Share of ECI in Insurance Portfolio

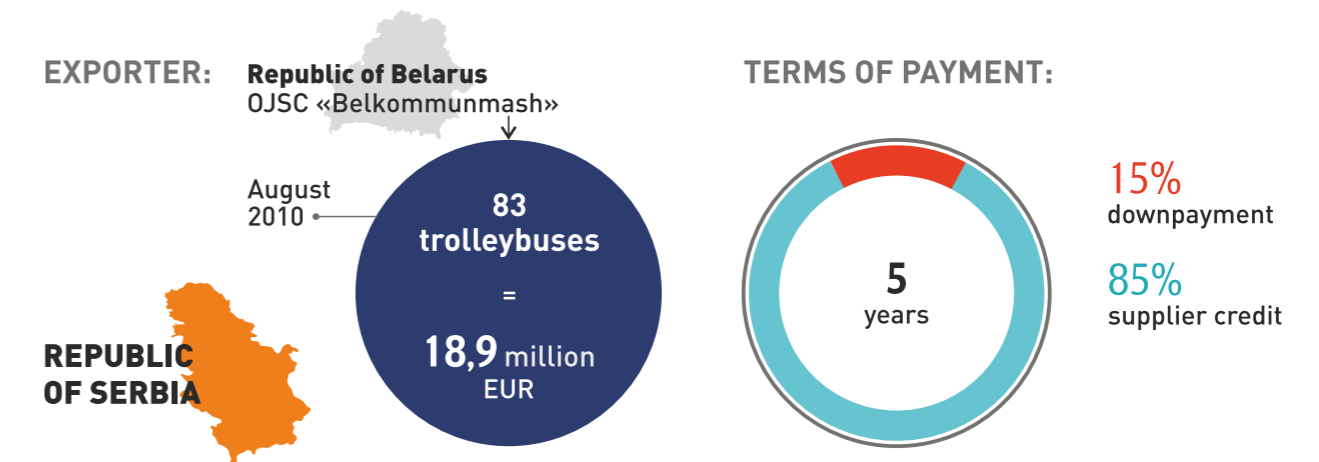


OUR PROJECTS

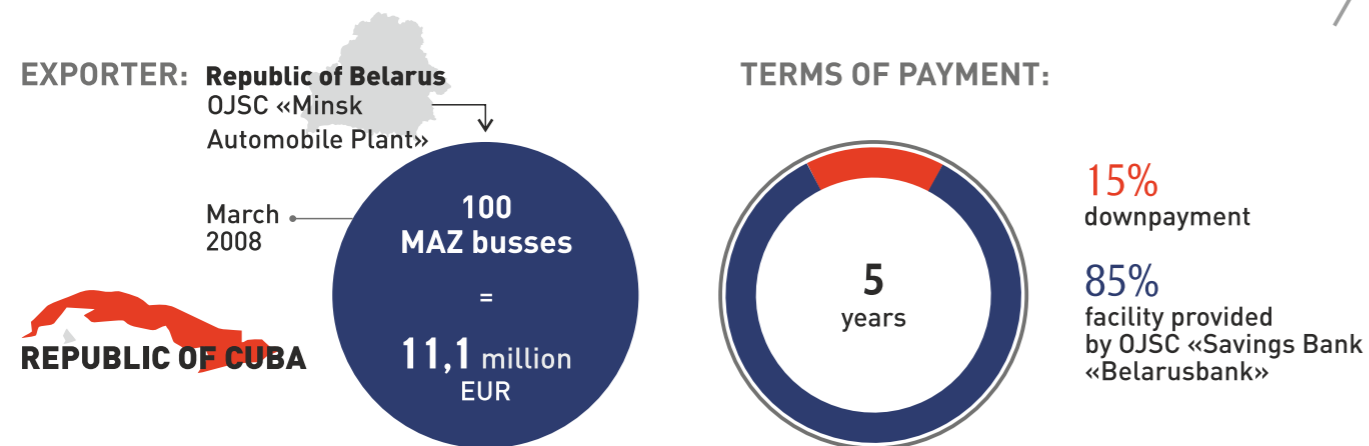
Buyer credit (bank-to-bank scheme)



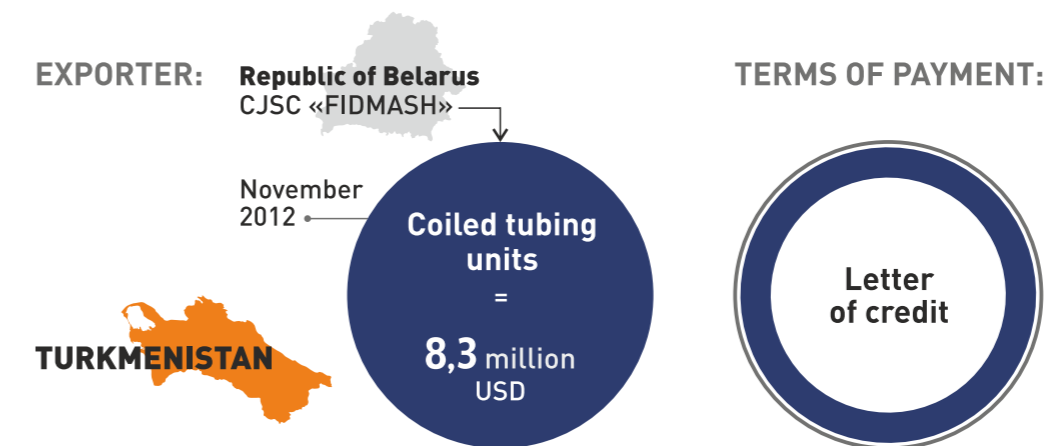
Supplier credit



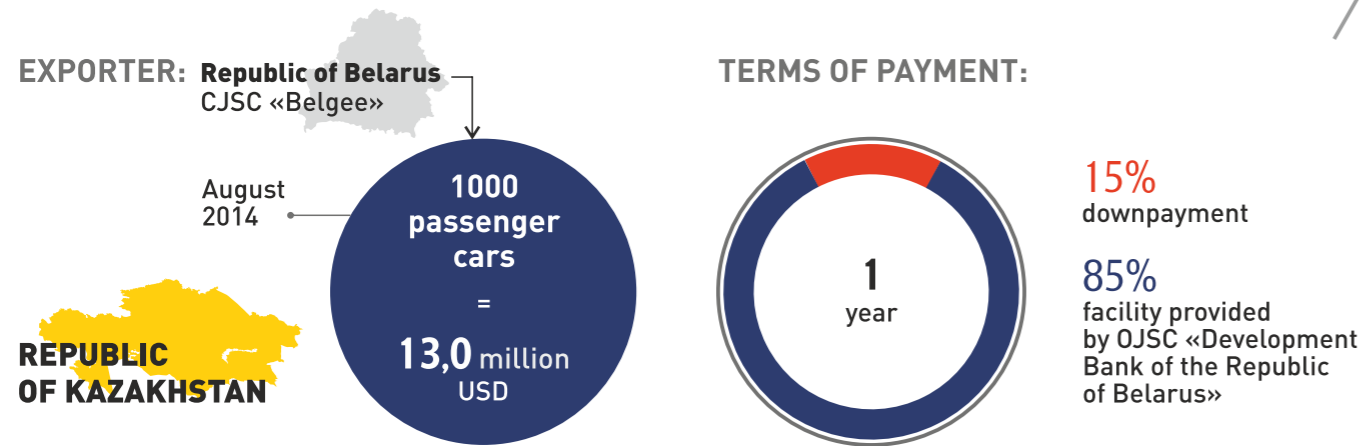
Buyer credit (bank-to-bank scheme)



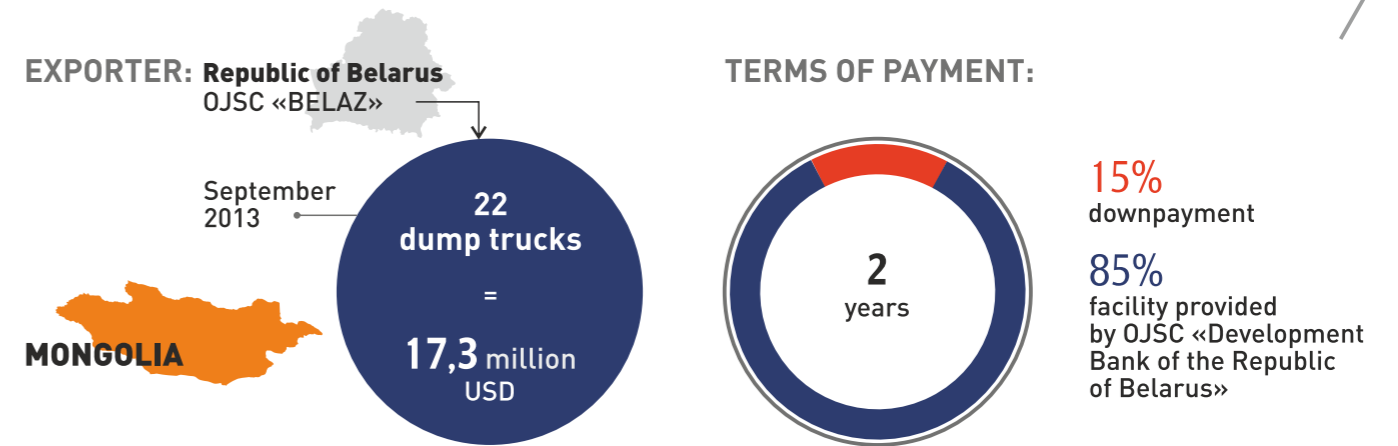
Supplier credit



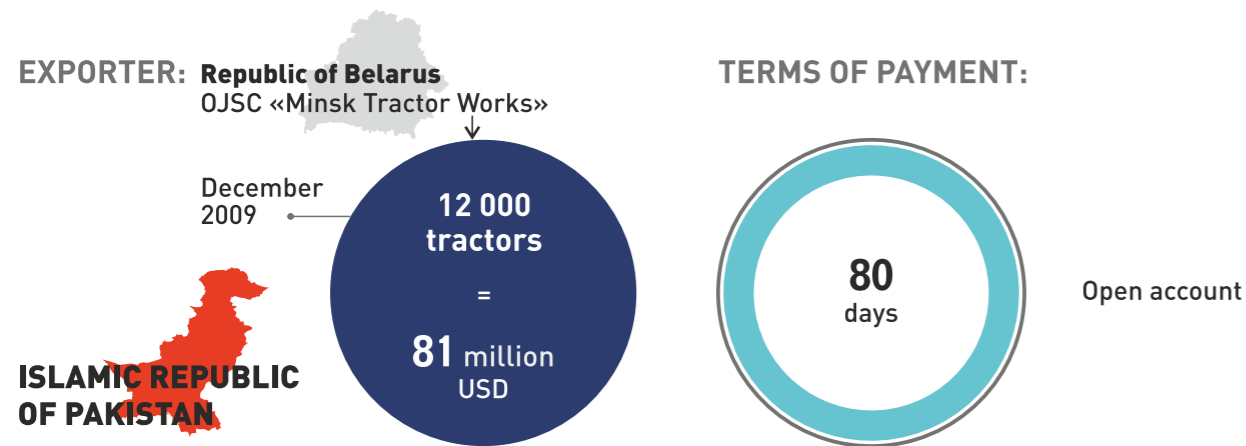
Buyer credit (classic scheme)



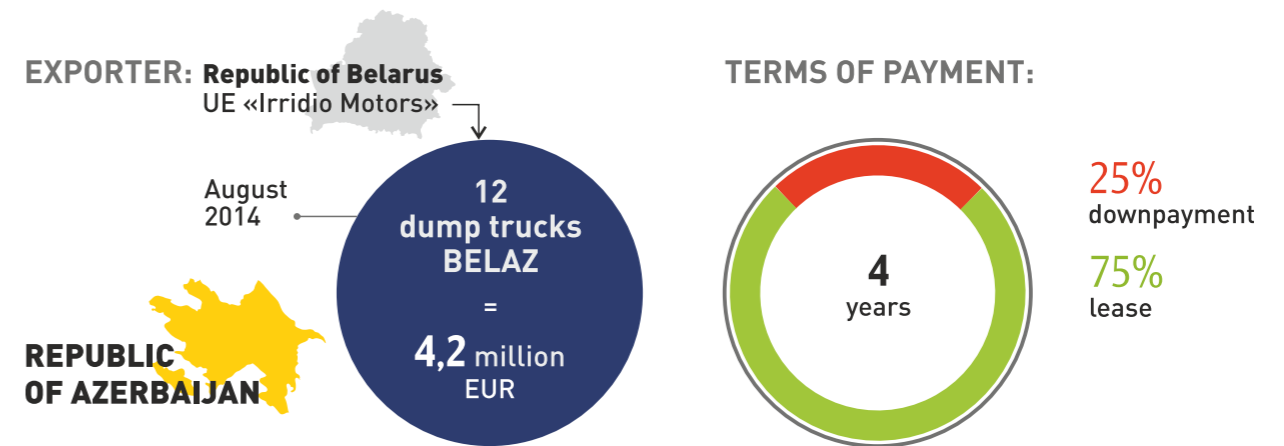
Buyer credit (classic scheme)



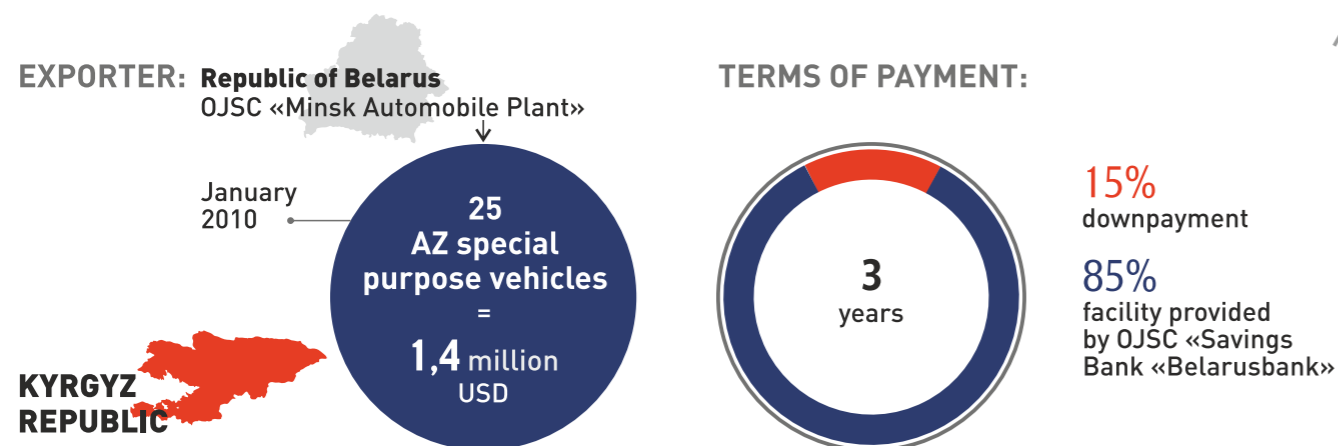
Supplier credit



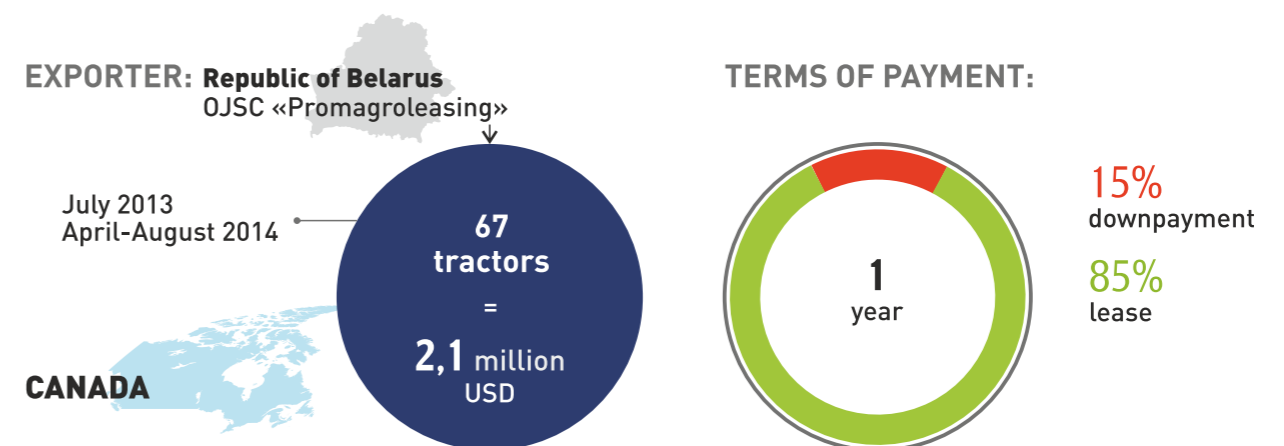
International leasing



Buyer credit (classic scheme)



International leasing





НАЦЫЯНАЛЬНЫ
АЛІМПІЙСКІ КАМІТЭТ
РЭСПУБЛІКІ БЕЛАРУСЬ

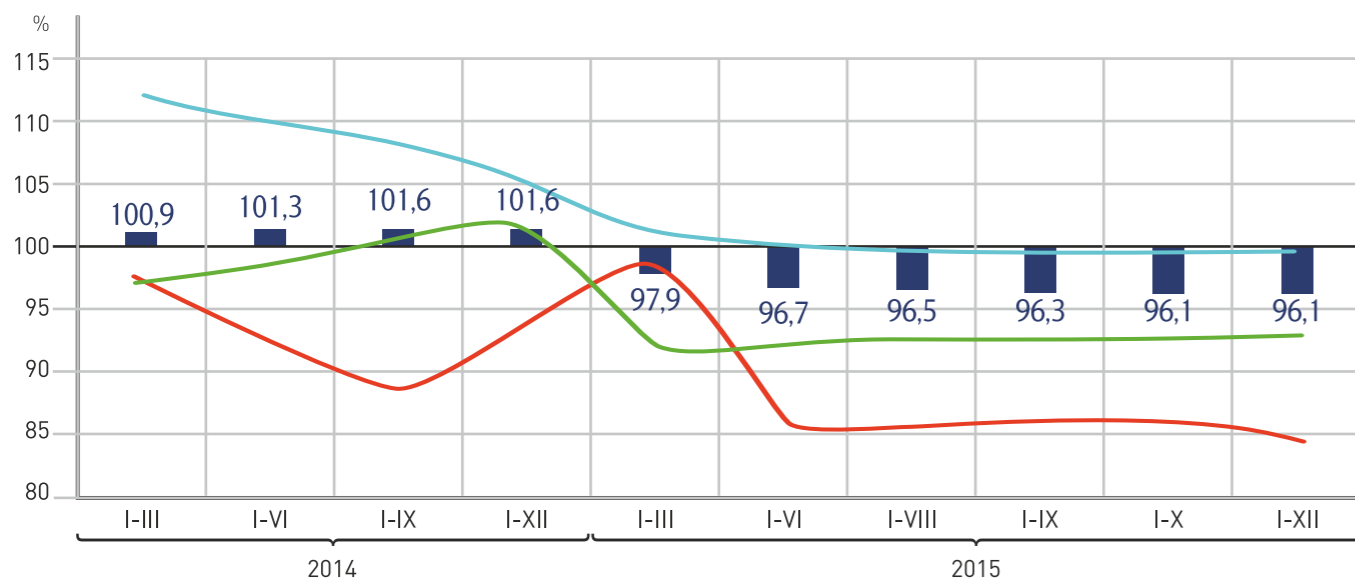
Republic of Belarus: economic development and investment potential

NATIONAL OLYMPIC
COMMITTEE
OF THE REPUBLIC OF BELARUS

MACROECONOMIC SITUATION



Area	207,6 thousand km ²
Population	9,48 million
Currency	BYR
Credit ratings (Fitch/S&P/M)	B- (STABLE) / B- (STABLE) / Caa1 (NEGATIVE)



Source: National Bank of the Republic of Belarus

■ GDP
■ Retail Turnover
■ Capital Investment
■ Industrial Output

Public Debt of the Republic of Belarus

Indicators	Threshold requirement ¹	01.01.2015	01.01.2016
External Public Debt, billion USD		12,6	12,4
External Public Debt, % of GDP	25	16,6	22,7
Internal Public Debt, trillion BYR		48,4	97,4
Internal Public Debt, % of GDP	20	5,7	9,8
Public Debt Service (external and internal), % of Fiscal Revenue	10	5,5	7,9 ³
External Public Debt Service, % of Foreign Currency Earnings	10	7,1 ²	7,9 ³

¹ Program of Social and Economic Development of the Republic of Belarus 2011-2015

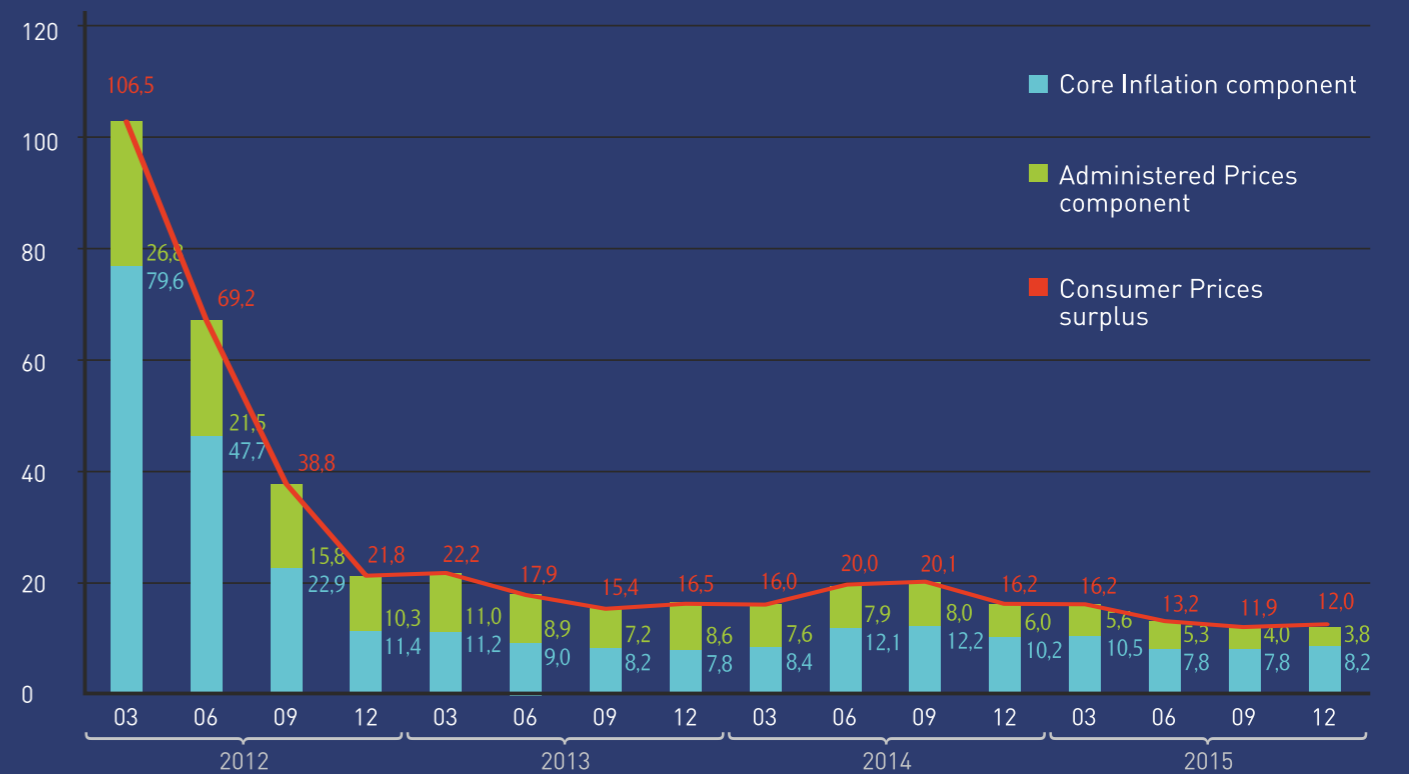
² Excluding repayment of external short-term loans

³ Preliminary data

Source: Ministry of Finance of the Republic of Belarus

Consumer Prices

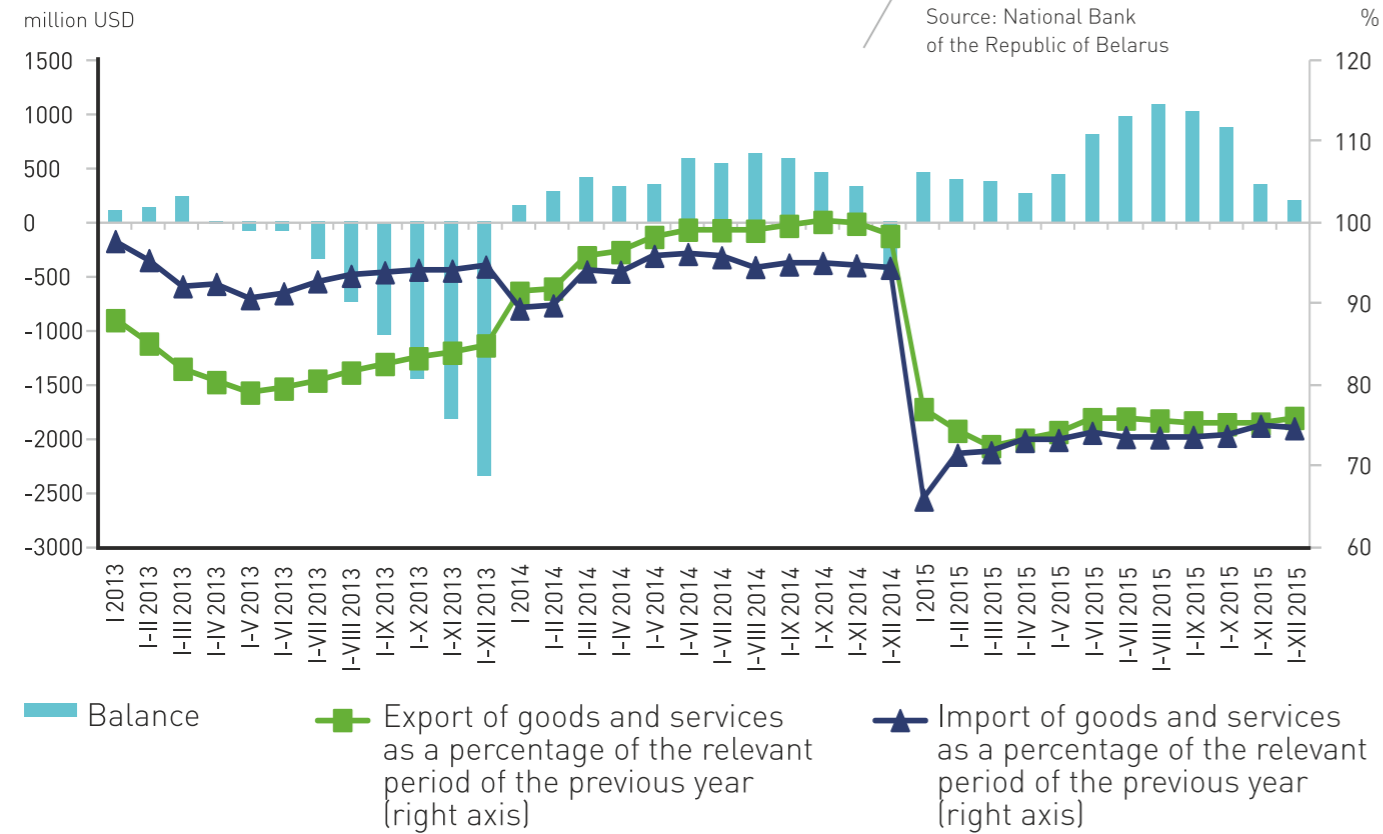
% on a year-on-year basis



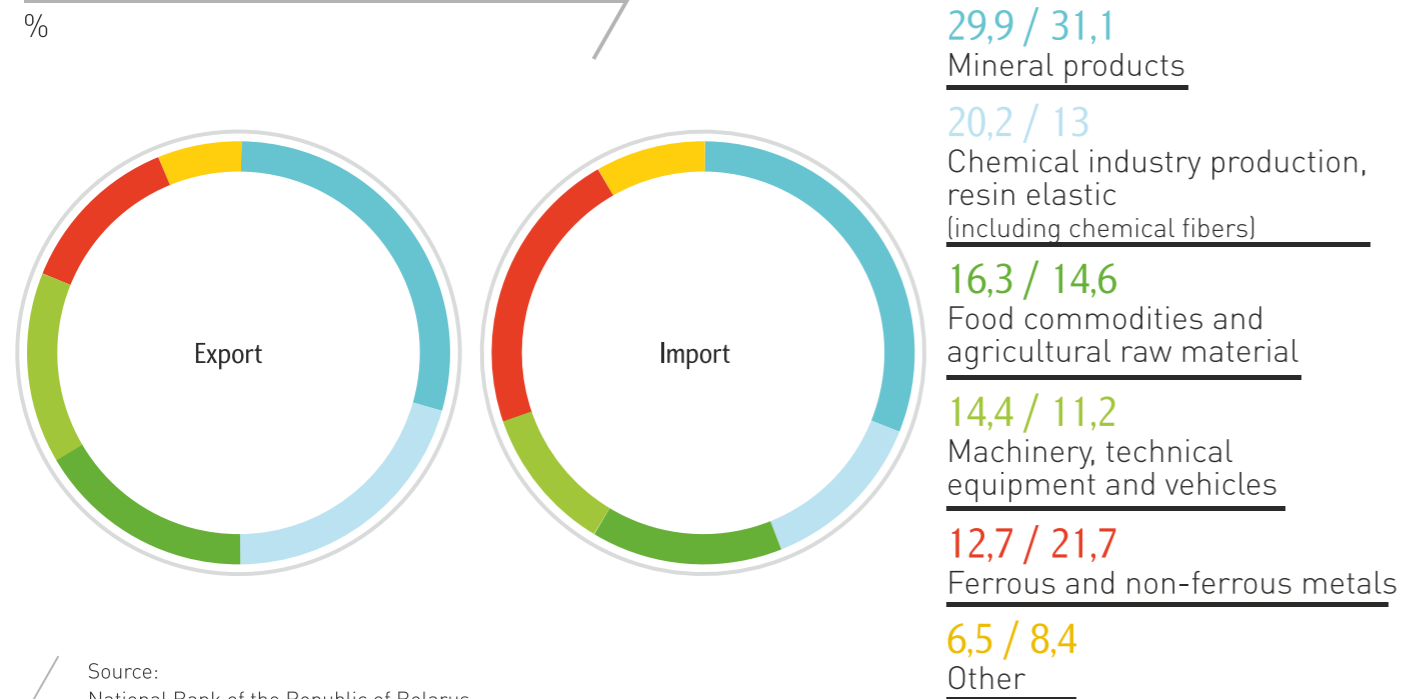
Source: National Bank of the Republic of Belarus

Core Inflation decreased from 14,6% in 2014 to 11,3% in 2015

Foreign trade

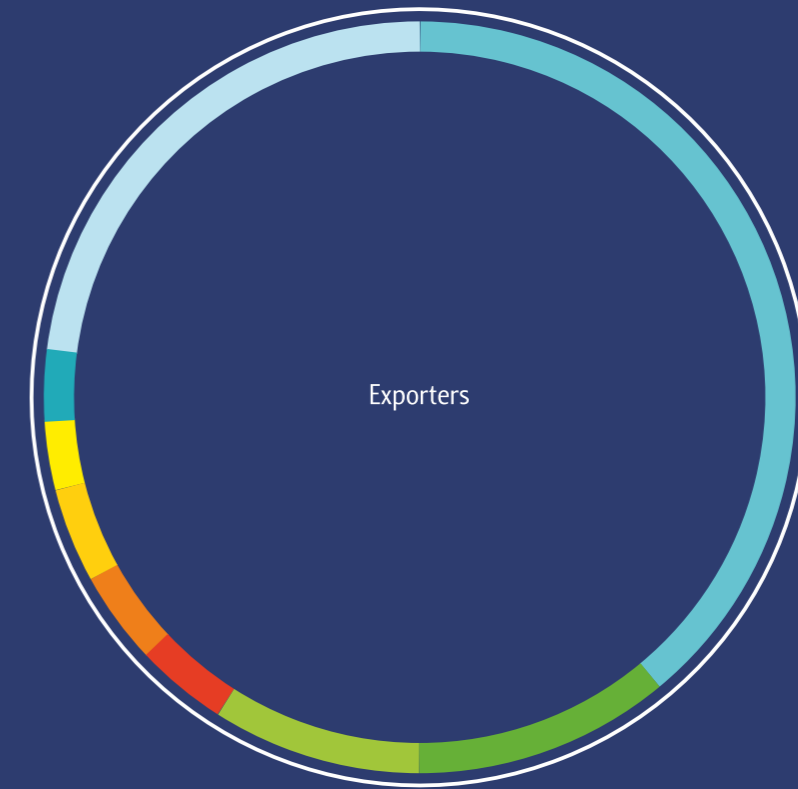


Export and Import structure in 2015



Geographic split of Export in 2015

%



39%
Russia

4%
Netherlands

3%
China

11%
United Kingdom

4%
Germany

3%
Poland

9%
Ukraine

4%
Lithuania

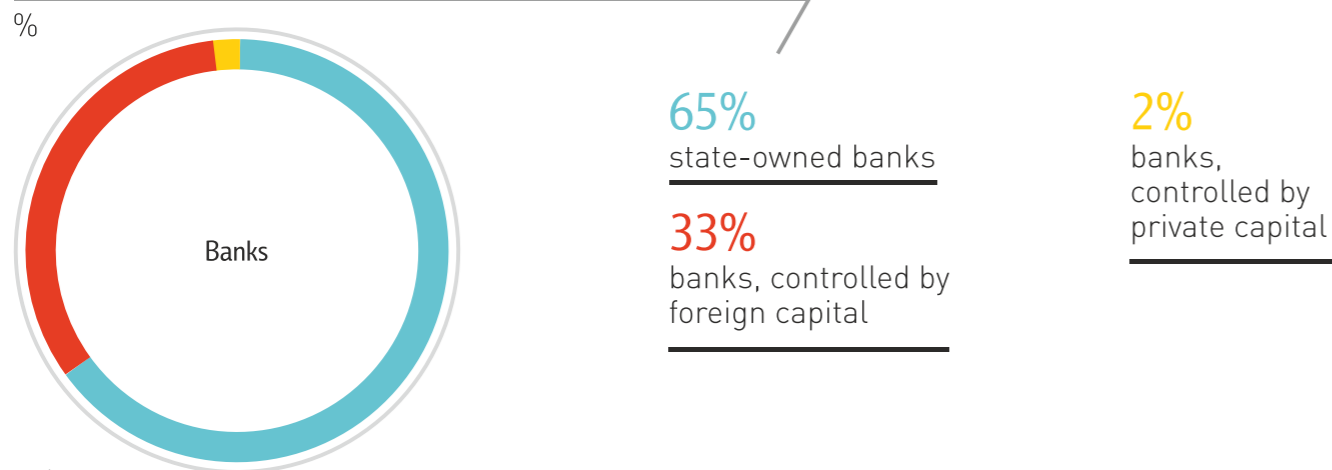
23%
Other

Source: National Statistical Committee of the Republic of Belarus

Banking sector

Number of banks:	26 banks (5 banks with foreign capital, equal to 100%; 5 state-controlled banks)
Total assets:	31,9 billion USD, 77,9% GDP
Regulatory capital:	3,8 billion USD, 9,3% GDP
Requirements for legal capital:	Lower limit – 450 billion BYR Capital adequacy ratio – not less than 10% (current value 16,7%)
Credit risk:	Share of problematic assets 9,65%

Share of foreign capital in banks' statutory funds



Source: National Bank of the Republic of Belarus

Share of foreign capital in banks' statutory funds



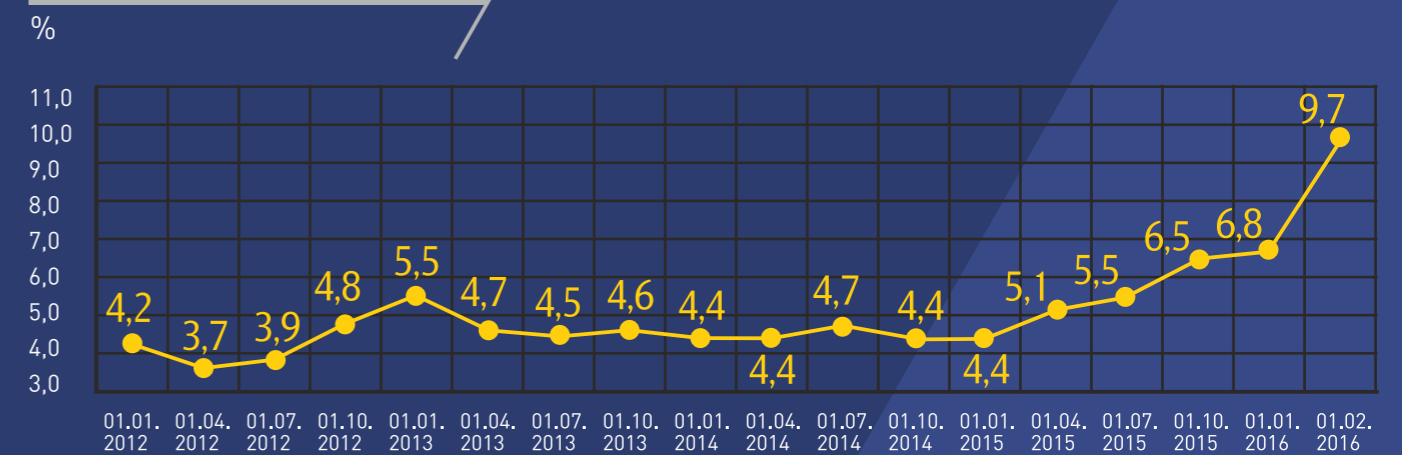
Source: National Bank of the Republic of Belarus

Regulatory capital adequacy ratio



Source: National Bank of the Republic of Belarus

Share of problematic assets

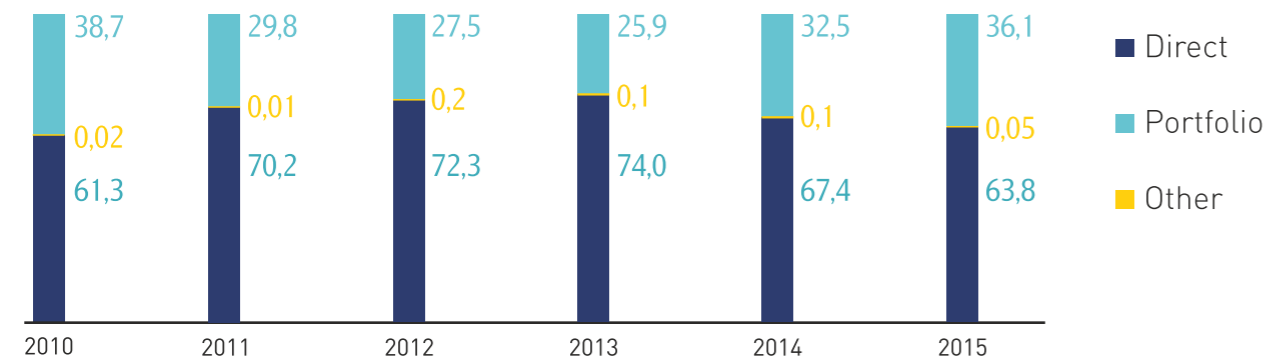


Source: National Bank of the Republic of Belarus

Foreign investments

Foreign investments in the real sector of economy

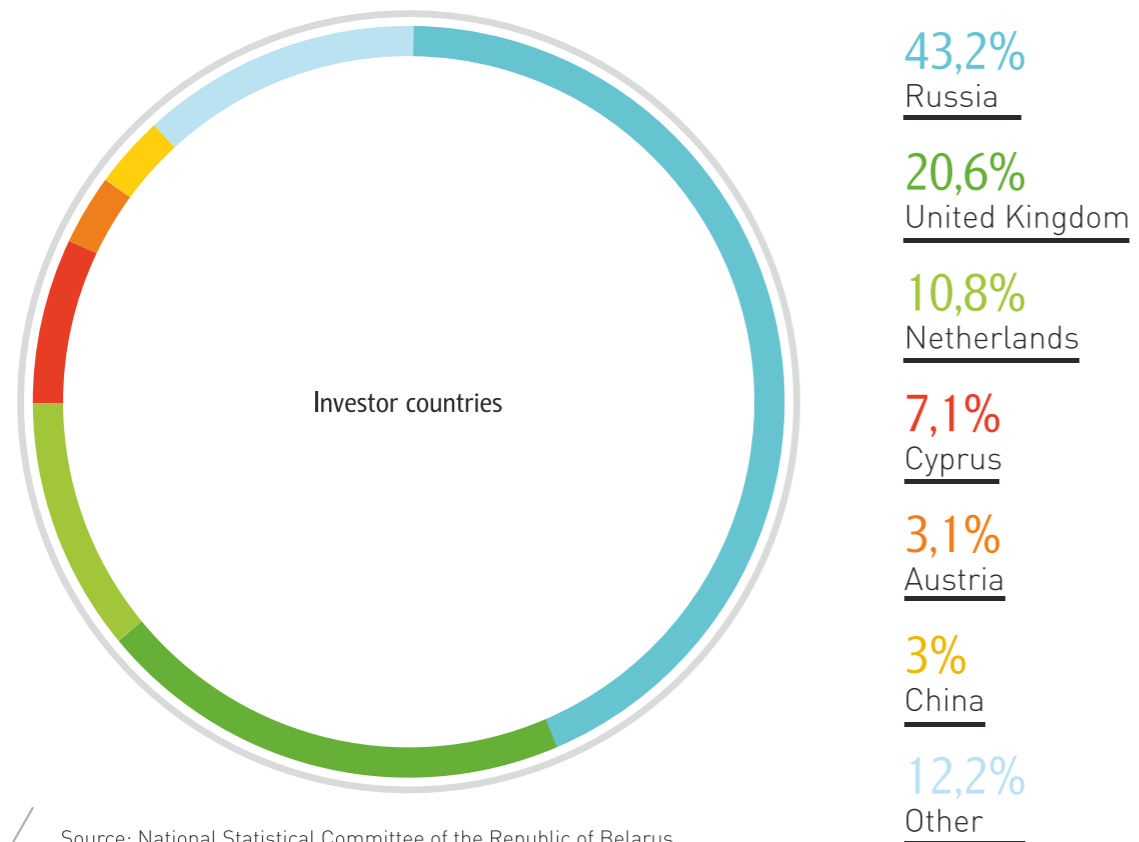
% of total



Source: National Statistical Committee of the Republic of Belarus

Foreign investments in the real sector of economy in 2015. Geographic split

%



Source: National Statistical Committee of the Republic of Belarus

The main preferential legal regimes of investment in the Republic of Belarus

Free Economic Zones (FEZ)

High-Tech Park (HTP)

The territory of medium-sized and small towns, rural areas

SME

Industrial Park «Great stone»

Investment Agreement with the Republic of Belarus

Pripyat Polesie

The Augustow Canal

Source:
Ministry of Economy of the Republic of Belarus



About Us

TOP MANAGEMENT



Gennady Mitskevich

Director General

- Member of Supervisory Board of the OJSC «Promagroleasing»
- Member of Supervisory Board of the OJSC «Belarusian Universal Commodity Exchange»
- Member of the Board of the Belarusian-Polish Chamber of Commerce
- Member of Supervisory Board of the OJSC «Belarusian Potash Company»

- Date of birth: August 22, 1959
- Company seniority – since the establishment of the company
- Responsibilities: provides general management of the company

Reception office: +375 17 209 40 28
e-mail: sec@eximgarant.by



Michail Olshansky

First Deputy Director General

- Member of Supervisory Board of the OJSC «Savings Bank «Belarusbank»

- Date of birth: October 31, 1971
- Company seniority – 6 years
- Responsibilities: coordinates business risks insurance, financial and legal matters of the company, reinsurance

tel.: +375 17 203 37 40
e-mail: m.olshanskiy@eximgarant.by



Igor Lyskovets

Deputy Director General

- Date of birth: April 28, 1962
- Company seniority – 2 years
- Responsibilities: coordinates export credit insurance

tel.: +375 17 306 02 24
e-mail: i.lyskovets@eximgarant.by



Oleg Aniskevich

Deputy Director General

- Date of birth: December 7, 1964
- Company seniority – 6 years
- Responsibilities: coordinates financial risks, leasing transactions and investment risks insurance

tel.: +375 17 209 44 95
e-mail: o.aniskevich@eximgarant.by



Oleg Pavlovskiy

Deputy Director General

- Date of birth: December 18, 1977
- Company seniority – 13 years
- Responsibilities: coordinates health insurance, compulsory insurance, economic analysis, forecasting and regional development, insurance methodology, inventory and logistics provision

tel.: +375 17 306 04 32
e-mail: o.pavlovskiy@eximgarant.by



Natalya Lazorenko

Chief Accountant

- Date of birth: June 11, 1978
- Company seniority – 15 years

tel.: +375 17 203 22 05
e-mail: n.lazorenko@eximgarant.by

EXPORT CREDIT INSURANCE

Products for exporters

Insurance of short-, medium- and long-term export contracts against political and/or commercial risks

Insurance of export contracts is an upmarket insurance product that ensures effective completion of a business transaction. It comprises project risk management procedure as well as advice on the essential details of an export contract both at the stage of its conclusion and at the stage of its execution. Insurance premium is included in production costs thereby attracting additional foreign currency amounts to the Republic of Belarus. Being entitled to an insurance indemnity, the insured doesn't have to go through a long process of collecting debts abroad.

Pre-export risk insurance

The insurance policy covers the risk of withdrawal of an overseas counterparty from the settled export contract. Through paying insurance indemnity Eximgarant covers the costs incurred by the insured while fulfilling his obligations under the insured contract.

Investment insurance against political risks

Investment insurance is used to mitigate political risks while investing abroad. The insurance covers risks related to investing by means of placing a property deposit, transferring financial and intangible assets, executing works for the benefit of an overseas company, granting financial loans.

International leasing transactions insurance

International leasing insurance covers losses incurred by the lessor in case the lessee fails to fulfil his obligations due to the circumstances of political or commercial risks. The lessor is assisted in conducting negotiations, signing contracts and fundraising. Cooperation with Eximgarant not only allows the lessor to receive lease payments in due course, but also offers him an opportunity to gather complete and reliable information on the counterparty.

Products for banks

Pre-export financing insurance

To optimise foreign trade operations Belarusian exporters have an opportunity to obtain

an export loan. The insurance policy covers losses resulting from the borrower's default on obligations under the loan agreement with regard to the repayment of a loan. In the

presence of comprehensive approach, which involves pre-export financing insurance as well as export contract insurance, the maximum security level of export operations is achieved.

Insurance against the risk of non-repayment of a credit granted for investment purposes

The insurance covers losses resulting from the investor's failure to fulfil the obligations under the loan agreement due to insolvency. The policy allows to mitigate risks while facilitating the investment expansion of Belarusian capital abroad.

Buyer credit insurance

The insurance covers losses of the insured bank resulting from the debtor's failure to fulfil his obligations under the loan agreement due to commercial or political risks. It allows to preserve foreign currency credit resources inside the country and offers banks an opportunity to control the proper use of the loan.

Bank guarantee and letter of credit insurance

Bank guarantee insurance covers losses incurred in case of fair or unfair calling of a guarantee (due to political and other non-commercial risks). The insurance product also allows to cover any losses of the confirming bank resulting from the non-payment under the letter of credit, which was issued by the issuing bank in favour of the exporter.

Export factoring insurance

International factoring insurance is aimed at protecting the bank from the risk of non-fulfilment by the overseas

debtor of his obligations under the export contract, receivables under which were sold to the bank. It also allows the insured to decrease risk mitigation costs while involving such instruments as letter

of credit as well as while cooperating with foreign banks and import-factors. The insurance product could cover risks connected with recourse factoring.

UNDERWRITING POLICY

The tendency of export risk insurance development is closely connected with the global market environment as well as with the macroeconomic situation.

The main issue today is the lack of liquidity and coherent increase of the risk of non-payment. **In this context underwriting becomes of paramount importance for Eximgarant.**

The quality and depth of the analysis of counterparty's goodwill, its financial standing and political situation in the respective region affect not only the effectiveness of the project realisation but also the recovery possibilities.

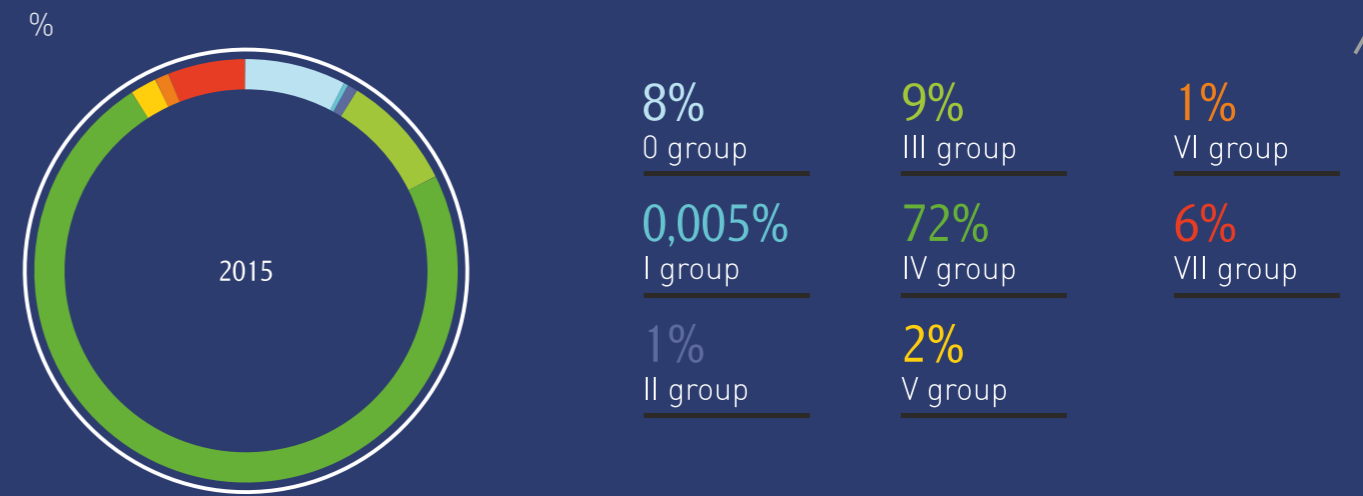
Once risks have been identified and assessed, all techniques to manage the risk fall into one or more of these four major categories:

- Method of Avoidance
- Method of Reduction
- Method of Sharing
- Method of Acceptance.

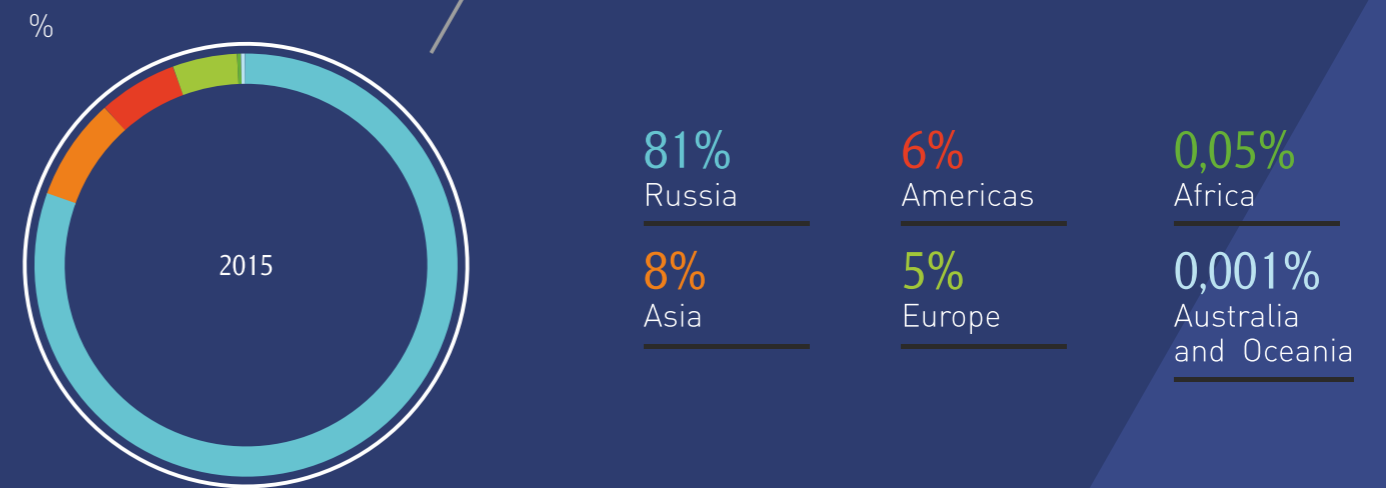
In case when the identified risk is extremely high, the underwriter considers the ways to reduce it and in conjunction with the company's lawyers identifies possible ways of recovery in case of insurance indemnification.

Risk is subject to permanent monitoring, updating financial and other information about the counterparty within the period of insurance. By the insurance agreement expiry date the evaluation of results achieved is made and if necessary risk strategy is adjusted.

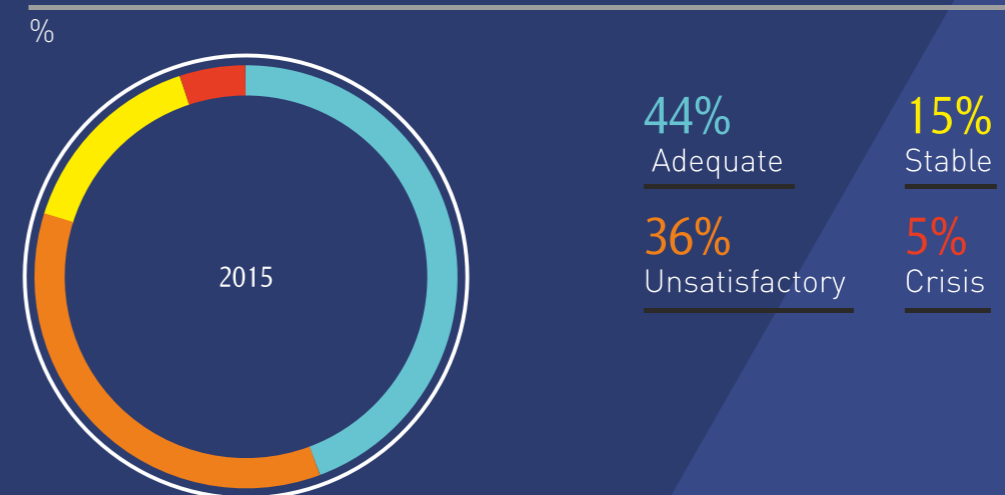
Insurance cover structure according to the OECD Country Risk Classification



Insurance cover structure



Insurance cover structure in terms of financial standing of a foreign buyer



OUR CLIENTS

OJSC «Savings Bank «Belarusbank»	OJSC «Belagroprombank»	OJSC «Development Bank of the Republic of Belarus»
OJSC «Belinvestbank»	OJSC «BPS-Sberbank»	OJSC «Belvneshconombank»
Belarusian Railway	JLLC «Transexpedicija»	OJSC «Promagroleasing»
JLLC «Conte Spa»	RUE «Belmedpreparaty»	OJSC «Vitebsk carpets»
OJSC «Mogilev Metallurgical Works»	JV OJSC «Brestgazoapparat» UE «Gefest – Technika»	OJSC «Rechitsa metizny plant»
CJSC «Vitex»	JV LLC «Belita»	OJSC «Borisov plant «Avtogydrosilitel»
OJSC «BATE» – Management Company of «Automotive components» Holding	OJSC «Gomel MA «Kristall»	RUPTU «Orsha Linen Mill»

LLC «Alianceplast»	OJSC «Lenta»	OJSC «Mogotex»
CJSC «Uniflex»	OJSC «BELAZ» – Management Company of «BELAZ HOLDING»	LLC «ASB Leasing»
CJSC «Atlant»	OJSC «Belkard»	OJSC «Grodno Azot»
OJSC «Lakokraska»	OJSC «Bobruisk Plant of Tractor Parts and Units Parts»	CJSC «Belgee»
OJSC «Krasnoselskstroymaterialy»	OJSC «Mogilevsky zavod «Electrodivigatel»	OJSC «Olsa»
OJSC «Brest Electric Lamp Plant»	OJSC «INTEGRAL» – Management Company of «INTEGRAL» Holding	LLC «Alutech Doors Systems» LLC «Alutech Incorporated»
OJSC «Baranovichi Cotton Production Amalgamation»	OJSC «Paper mill «Spartak»	OJSC «Gomeldrev»
OJSC «Dzerzhinsk Sewing Factory «Eliz»	OJSC «Minsk Automobile Plant»	OJSC «Ivatsevichdrev»
OJSC «SvetlogorskKhimvolokno»	OJSC «Polotsk–Steklovolokno»	PFTUE «Belvneshpromservice»
CJSC «Holding Company «Pinskdrrev»	OJSC «Beryozastroymaterialy»	OJSC «BSW» – Management Company of «BMC» Holding
OJSC «Babushkina Krynka»	OJSC «Gomelglass»	CJSC «Servolux»

EXPORT CREDIT INSURANCE IN FIGURES

Eximgarant is rendered with the exclusive right to insure export credits with state support.

Export credit insurance became an essential part of the state's foreign economic policy. Applying various export credit and insurance tools Belarusian enterprises can securely enter new markets, raise its competitiveness as well as increase the foreign currency inflows in the economy of the Republic of Belarus.

Beginning from the initiation of the national system of export promotion the advantages of the financial instruments were appraised by 300 enterprises – clients of Eximgarant.

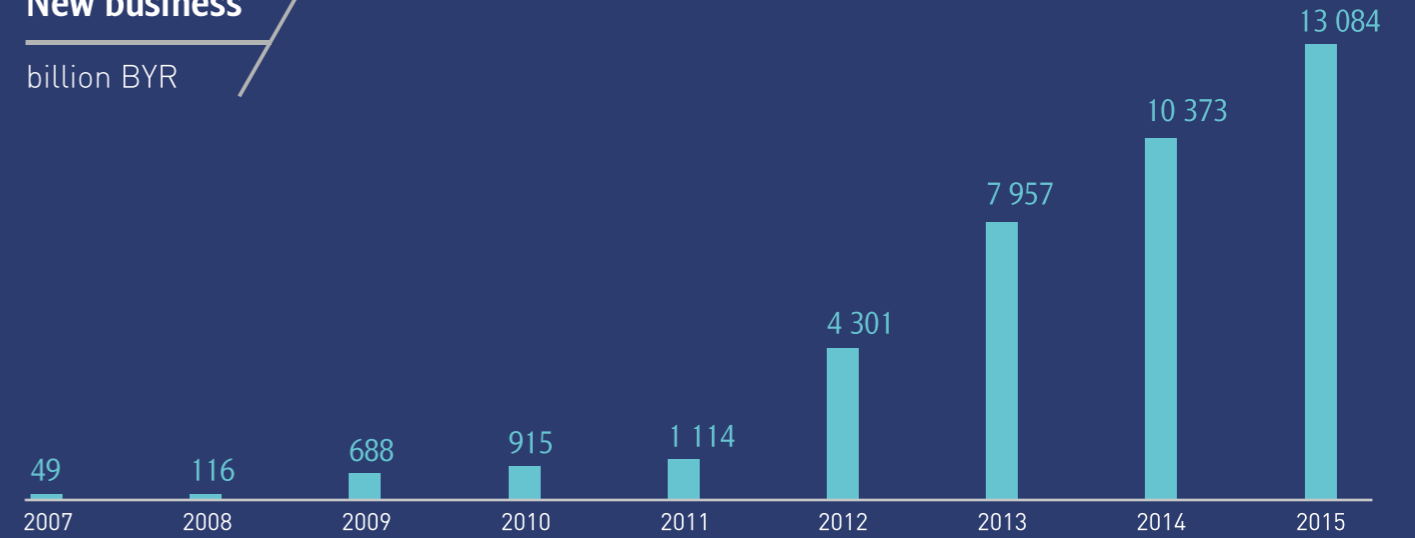
As a result of cooperation of the Belarusian enterprises, banks and Eximgarant over a period from 2007 to 2015 there were concluded 45 849 agreements on

export credit insurance with state support for a total amount of 4 billion USD. Export transactions within 58 countries worldwide were insured during

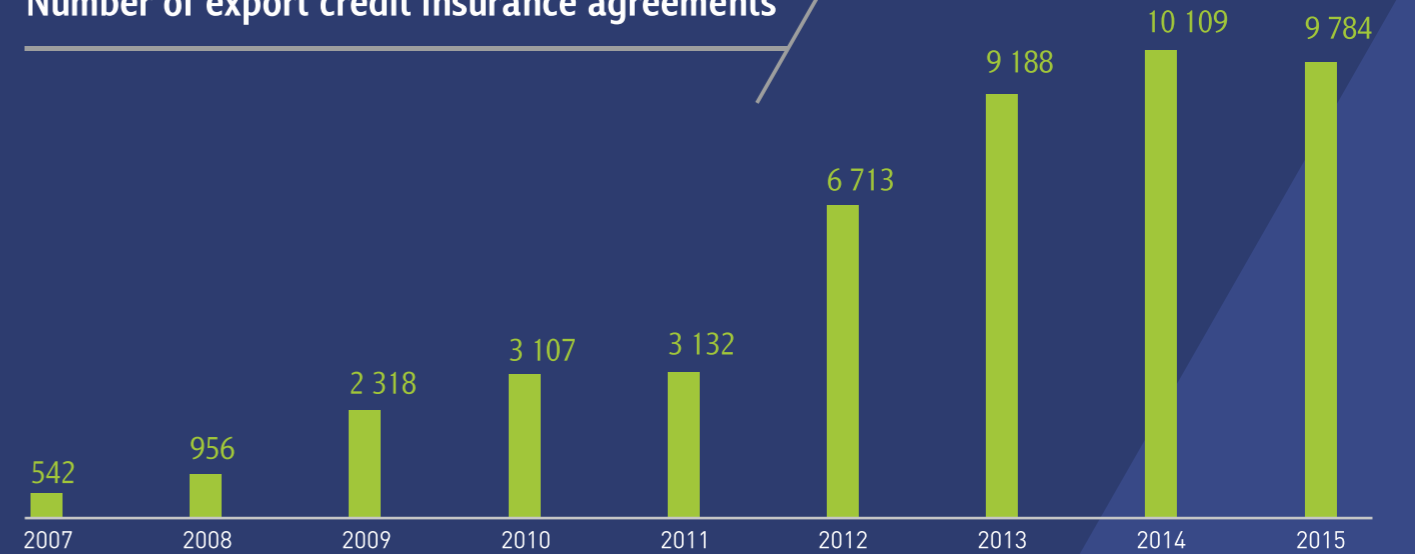
this timeframe. In 2015 new business as a percentage of national exports amounted to 3,13%.

New business

billion BYR

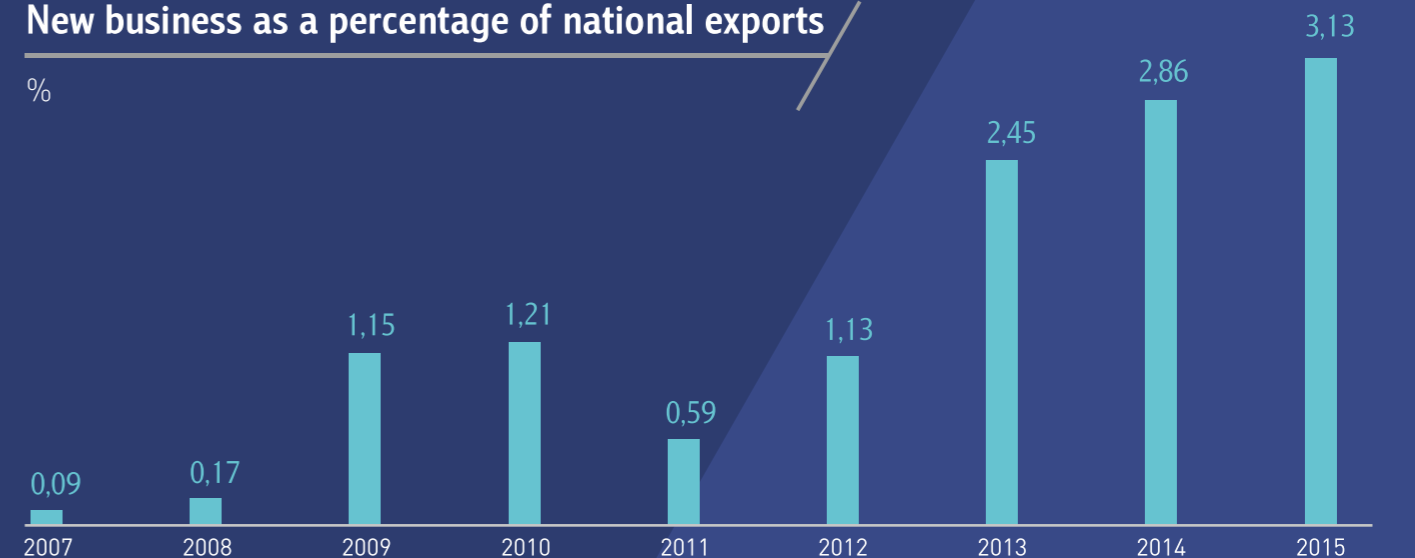


Number of export credit insurance agreements



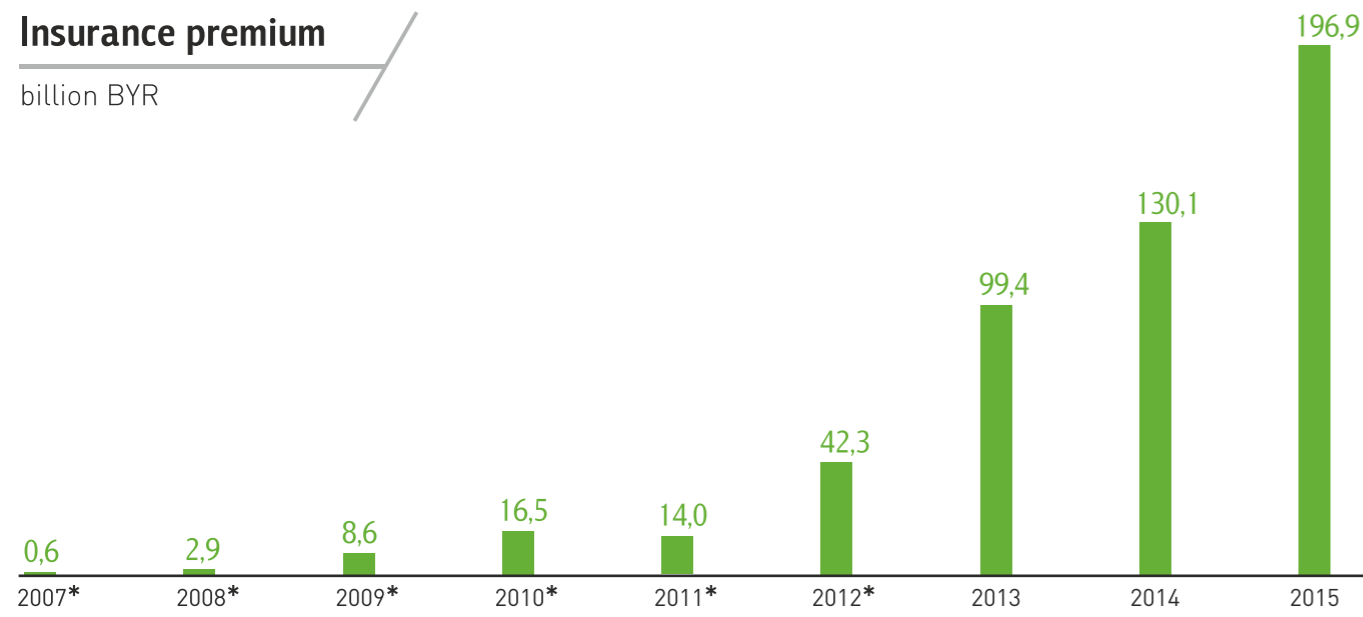
New business as a percentage of national exports

%



Insurance premium

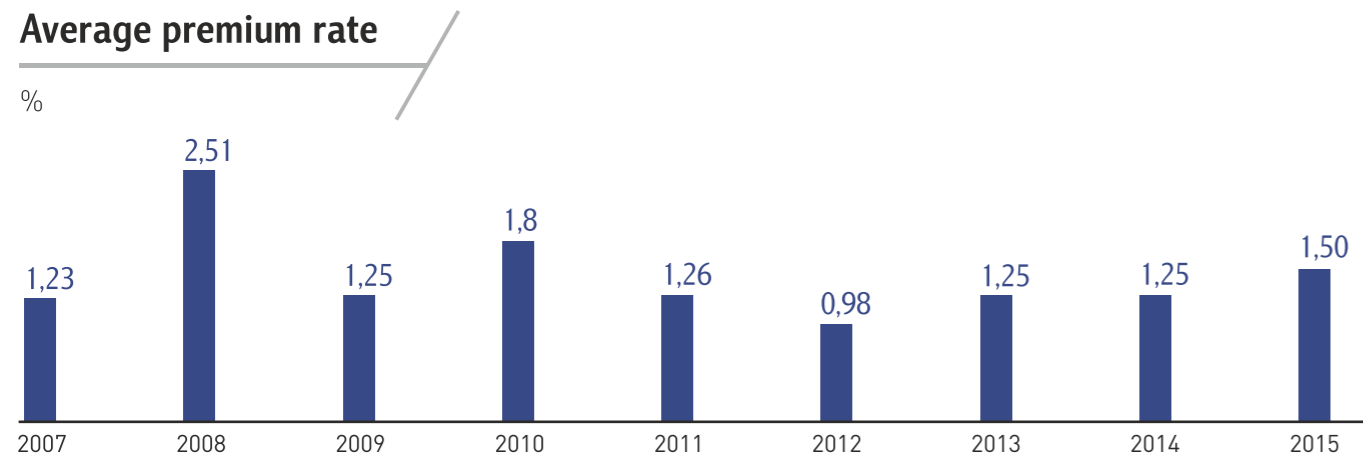
billion BYR



*insurance premium received

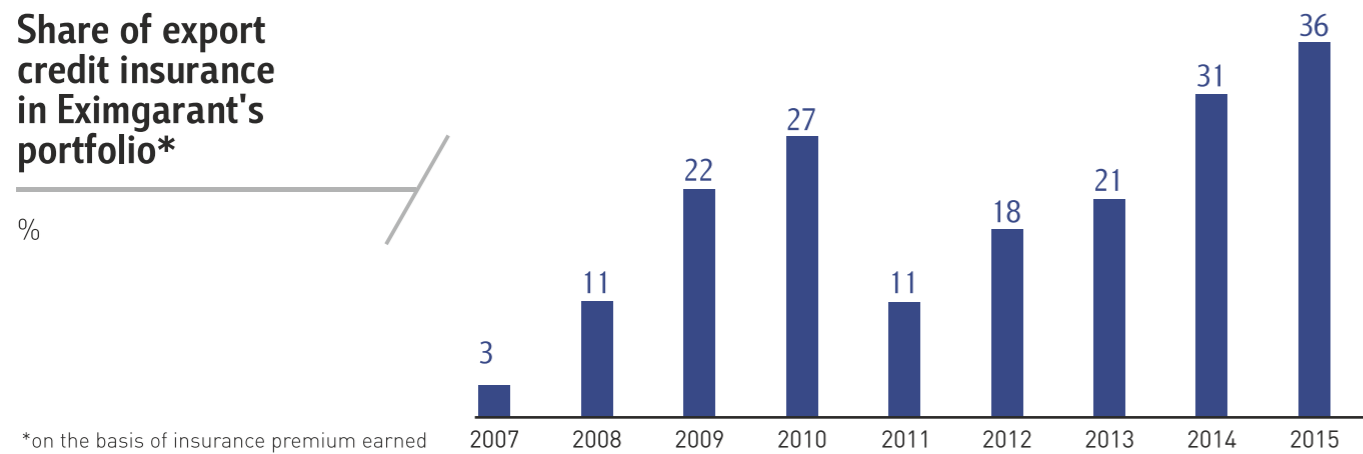
Average premium rate

%



Share of export credit insurance in Eximgarant's portfolio*

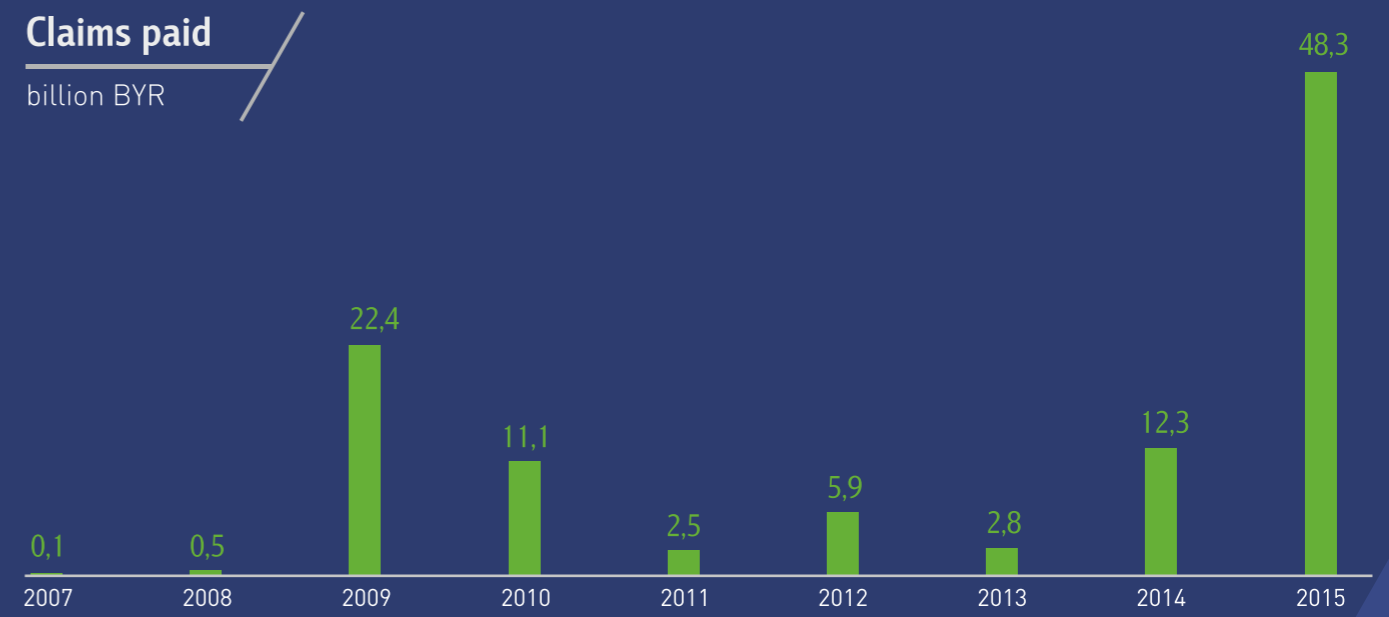
%



*on the basis of insurance premium earned

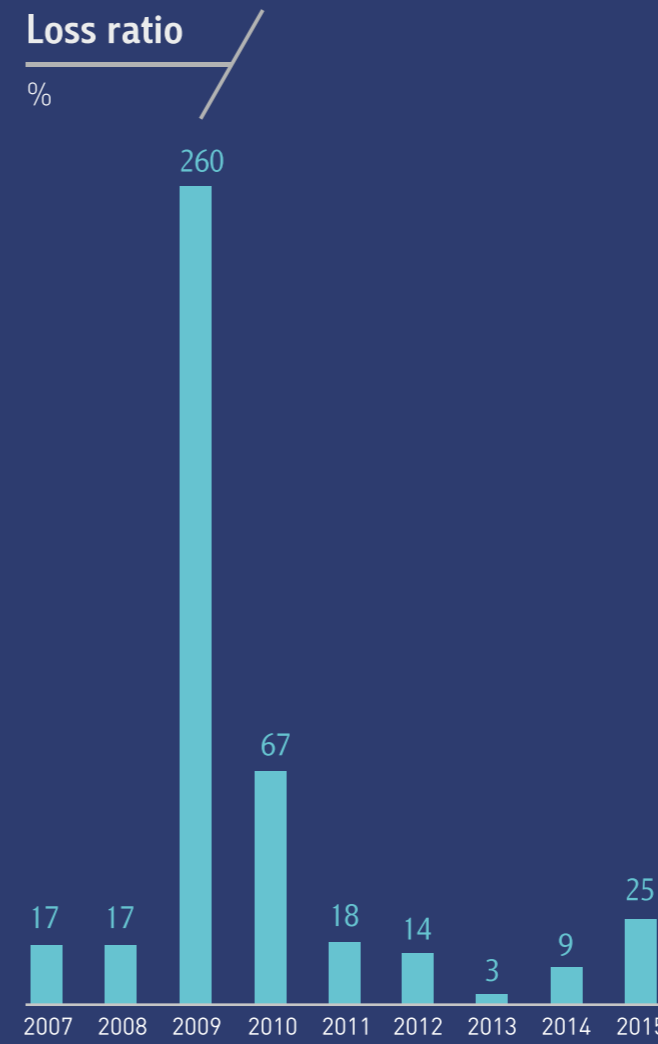
Claims paid

billion BYR



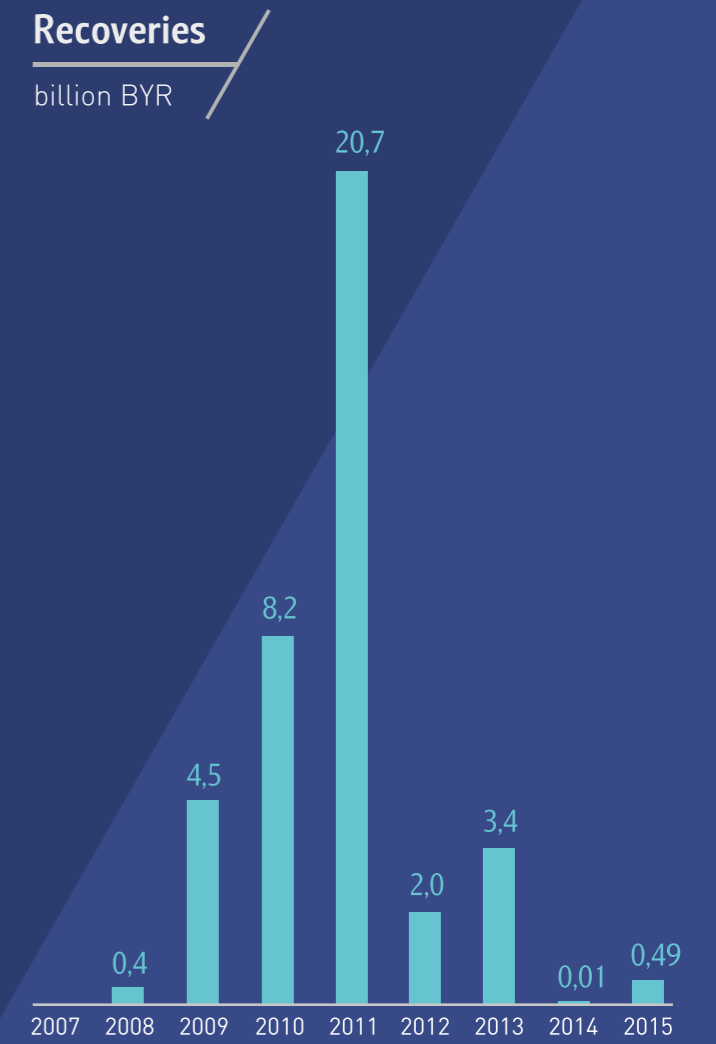
Loss ratio

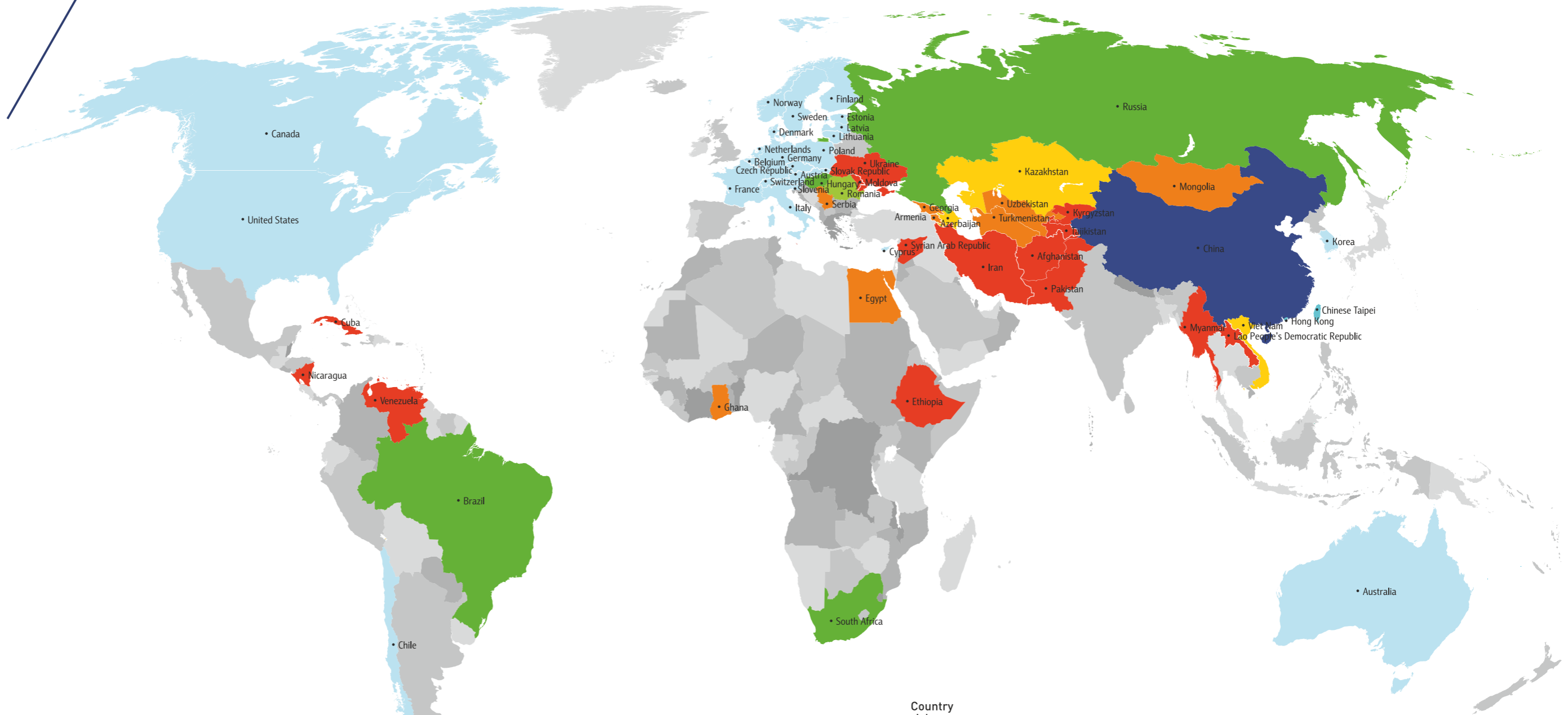
%



Recoveries

billion BYR





EXPORT CREDIT INSURANCE COVER. GEOGRAPHIC SPLIT



Country	Country risk classification
Afghanistan	7
Armenia	6
Australia	0
Austria	0
Azerbaijan	5
Belgium	0
Brazil	4
Canada	0
Chile	0
China	2
Chinese Taipei	1
Cuba	7
Cyprus	0
Czech Republic	0
Denmark	0
Egypt	6
Estonia	0
Ethiopia	7
Finland	0
France	0
Georgia	6
Germany	0
Ghana	6
Hungary	4
Hong Kong	1
Italy	0
Iran	7
Kazakhstan	5
Korea	0
Kyrgyzstan	7
Lao People's Democratic Republic	7
Latvia	0
Lithuania	0
Moldova	7
Mongolia	6
Myanmar	7
Netherlands	0
Nicaragua	7
Norway	0
Pakistan	7
Poland	0
Russia	4
Romania	3
Serbia	6
Slovak Republic	0
Slovenia	0
South Africa	4
Sweden	0
Switzerland	0
Syrian Arab Republic	7
Tajikistan	7
Turkmenistan	6
Ukraine	7
United States	0
Uzbekistan	6
Venezuela	7
Viet Nam	5

EVENTS

10th-11th March, 2015:

The Berne Union / Prague Club MLT Reinsurance Specialist Meeting

The event was hosted by the Israel Foreign Trade Risks Insurance Corporation ASHRA. The participants were offered a number of reports considering such topics as the main reinsurance aspects and opportunities for cooperation

with private insurers and brokers. During the meeting the key discussion was aimed at defining the reasons for using reinsurance in ECA business, understanding current pricing practices as well as developing the reinsurer selection criteria.

12th March, 2015:

The IV Meeting of the Joint Belarusian-Uzbek Intergovernmental Commission on Bilateral Cooperation

During the panel session there were covered a number of issues related to the implementation of joint projects, the development of legal framework and the prospects of the Belarusian-Uzbek cooperation in the field of trade, agriculture, industry, education, health, science and technology.

In the course of the session a meeting among Eximgarant of Belarus, National Export-Import Insurance Company «Uzbekinvest» and Investment Company «Uzbekinvest Sarmoyalari» took place, during which the consideration was given to the possibilities of joint projects' execution.

18th-19th March, 2015:

Eximgarant – the Official Partner of the International Conference «Belarus: Trade Finance'2015»

The conference was held in Minsk under the auspices of the EBRD. A number of issues of the conference were dedicated to the Republic of Belarus, the review of the economic situation, its role in the global environment. Eximgarant presented a report about the main directions for cooperation with foreign export credit agencies in the framework of the implementation of joint projects and the support of raising foreign investment in Belarus.

In the course of the conference a plenary discussion with representatives from EULER HERMES (Germany), SACE (Italy), OeKB (Austria), EGAP (Czech Republic), FINNVERA (Finland), EKF (Denmark), EKN

(Sweden), SINOSURE (China), KUKE (Poland), EXIMBANKA SR (Slovak Republic), SID BANKA (Slovenia) took place. All the participants shared their positive experience of covering export transactions with Belarusian buyers.



11th-15th May, 2015:

The Berne Union / Prague Club Spring Meeting 2015

The first joint BU/PC Spring Meeting was hosted by Italian export credit agency SACE in Florence. Dan Riordan, Berne Union President, welcomed the delegates, drawing special attention to the Prague Club members, and expressed his

hope for further development of the integration process. During the meeting both the Prague Club and Berne Union members participated in joint break-out sessions, which facilitated active information exchange and experience sharing.

2nd July, 2015:

The Conference «Belarus and Germany – Export Credit Agency's Dialogue & Trade and Investment Cooperation»

The conference was organised by ECAs of Germany and Belarus – Euler Hermes, PricewaterhouseCoopers and Eximgarant. State authorities of Germany, representatives from the Embassy of the Republic of Belarus in Germany and major business and banking agents took part in the conference. At the conclusion of the workshop the signing ceremony of the tripartite Agreement on Cooperation between Eximgarant, EULER HERMES and PricewaterhouseCoopers took place.



22nd September, 2015:

The XIX Polish-Belarusian Economic Forum «Commonwealth»

The event is held every year for the purpose of the facilitation of bilateral trade and economic collaboration as well as the maintenance of contacts between entrepreneurs of two countries within the framework of different sectors of economy. The participants discussed the

prospects of Polish-Belarusian cooperation in agriculture and food supplies sectors, Belarusian export of agricultural goods to Poland and the outlook for establishment of Polish-Belarusian joint ventures on the territory of Belarusian free economic zones.

2nd October, 2015:

The XII Meeting of the Belarusian-Slovak Joint Commission on Trade-Economic Cooperation

During the session Eximgarant and Export-Import Bank of Slovak Republic EXIMBANKA SR signed the Reinsurance Agreement. Taking into account the potential for collaboration between Belarusian and Slovak businesses, the consolidation of resources of Eximgarant and EXIMBANKA SR can turn out to be one of the best means to increase the volume of trade between two countries.



21st-22nd October, 2015:

The XIII Meeting of the German-Belarusian Working Group on Trade and Investment and Business Forum «Day of Belarusian Economy»

During the working group session the participants discussed urgent issues of the Belarusian-German cooperation in the manufacturing industry, investment, energy sector, logistics and professional training.

Within the framework of the «Day of Belarusian Economy» the Engagement Letter for Workshops on Risk Assessment, Risk Management and OECD Guidelines for Eximgarant of Belarus was signed between Eximgarant and PricewaterhouseCoopers.



2nd-6th November, 2015:

The Berne Union / Prague Club Annual General Meeting 2015

The AGM was hosted by China Export and Credit Insurance Corporation SINOSURE. The main purpose of the meeting was to vote Elected Officials of the Berne Union and the Prague Club: the post of Berne Union President was taken up

by Topi Vesteri, the Deputy CEO and Chief Credit Officer of Finnish Export Credit Agency FINNVERA; Chris Chapman, the Manager of New Zealand Export Credit Office NZECO was designated for the post of the Chair of the Prague Club.

3rd November, 2015:

Eximgarant of Belarus and OeKB Signed the Memorandum of Understanding

Eximgarant and Austria's Export Credit Agency signed the Memorandum of Understanding in the course of the Prague Club / Berne Union AGM. The Memorandum is supposed to create basic conditions for cooperation between two companies in order to support Belarusian-Austrian trade turnover as well as execution of joint export projects with third countries.



Chris Chapman WELCOME ADDRESS BY THE CHAIRMAN OF THE PRAGUE CLUB



In my capacity as the Chair of the Prague Club, it is a privilege to be invited to contribute to the Annual Report of Eximgarant of Belarus.

The Prague Club is an association of 38 export credit agencies and trade credit insurers who share a collective goal of exchanging information, experiences and best practices in the pursuit of facilitating international trade, often in support of SME exporting firms. The membership of the Prague Club is truly international with broad geographical diversity across Asia, Africa, Middle East, Europe and Oceania: from New Zealand to Belarus; Botswana to Croatia.

A key strength of this association is the members' willingness to share information in a very open, constructive and respectful manner. As a result, strong professional and personal

relationships have been fostered amongst members which broaden the knowledge of our respective agencies and enable us to better support and inform our exporting firms. The staff of Eximgarant have always epitomised these values, and their experiences and contribution is highly valued by the Prague Club members.

Often these networks are formalised through memorandum of understandings and/or reinsurance agreements between agencies. I am personally pleased that my agency, the New Zealand Export Credit Office, has a cooperation arrangement with Eximgarant of Belarus.

The role and impact of export credit agencies is often understated. The Prague Club members offer a range of trade insurance solutions to mitigate repayment and investment risk, as well as underwriting pre-shipment financing and performance guarantees. The contribution that these Prague Club members collectively perform in support of international trade is represented by the fact that during 2015 the members insured a total of 31 billion USD of exports and paid 284 million USD of claims.

In my new capacity as the Chair of Prague Club, I look forward to collaborating with Prague

Club members, and the wider industry, to improve information sharing, agencies' cooperation, and the profile of the benefits of trade credit insurance and trade finance. This includes a plan to formally integrate the Prague Club with the larger Berne Union association of public and private trade credit and investment insurers. This integration is intended to be mutually beneficial to both associations, as demonstrated in a recent joint meeting where Eximgarant's experience of trade into a country that most Berne Union members lacked experience was of high interest to them.

I wish Eximgarant and their customers a productive year ahead, and look forward to Eximgarant's ongoing contribution and collaboration with the Prague Club and Berne Union members.

Chairman of the Prague Club
Chris Chapman

pragueclub
Berne Union

INTERNATIONAL COOPERATION

Over the years of Eximgarant's membership in the Prague Club of the International Union of Credit and Investment Insurers (the Berne Union) the company established strong business contacts with a great number of export credit agencies – members both of the Prague Club and the Berne Union.

The company entered into cooperation agreements with 32 ECAs.

The extensive network of business contacts in the framework of the Berne Union allows the company to provide all possible assistance to its foreign colleagues, who are

covering and financing investment and exports to Belarus. Consequently, Eximgarant apart from its core ECA function takes part in attracting investment to the Republic of Belarus, which promotes innovation-driven growth of both domestic and export-oriented industries.

Covering risks associated with the implementation of investment projects on the territory of the Republic of Belarus

Eximgarant's insurance portfolio includes classic types of insurance, which enable the company to cover the risks, which may occur during the implementation of investment projects in the area of construction, including the projects with foreign participation. Within the context of this type of services various projects of republican value were covered.

Eximgarant offers the following insurance products:

- Insurance against construction and assembly risks
- Liability insurance when conducting construction works
- Insurance of legal entities' property against fire and other dangers
- Cargo insurance
- Insurance against medical expenses

Co-insurance and reinsurance of export projects of joint ventures to the third countries

The benefits of the national system of export promotion are approachable to the joint ventures established on the territory of the Republic of Belarus. The common practice in cases of supporting exports of jointly manufactured goods to third countries is cooperation of the respective

ECAs by means of co-insurance or reinsurance. Each ECA's participation in the risk is assumed to cover the part of national content in the final export, which fully reflects the current practice of issuing state guarantees for the purpose of national export promotion.

Reinsurance of export projects to Belarus covered by foreign ECAs

Export credit insurance is a specific and risky product. In this regard the process of reinsurance faces certain difficulties. In order to support foreign investment flows Eximgarant gives a consideration to reinsuring export and investment projects of foreign ECAs to the Republic of Belarus.

Insurance against the risk of non-redemption of a non-resident bank loan by a resident of the Republic of Belarus

Insurance coverage of risk of non-repayment of a loan granted to a Belarusian resident by a foreign bank is the direct form of foreign investment flows support. Such counter-guarantee of loans covered by foreign ECAs allows to decrease the cost of acquired resources therefore increasing the feasibility of investment projects.

Advantages:

1. Underwriting

- Wider access to information about the experience of working directly with the counterparty as well as about its reputation in the market
- Information support of projects

2. Insurance

- Reducing transaction costs
- Increasing the country limits
- Weakening requirements of the collateral
- Increasing the insurance capacity of the projects

3. Claim management

- Operative support
- Opportunities for pre-trial settlement of losses

Eximgarant of Belarus cover reflects a high level of reliability:

1. Eximgarant is a state-owned company; the Council of Ministers of the Republic of Belarus is the company's general owner; the company operates under the guidance of the Ministry of Finance of the Republic of Belarus.

2. In case the insurer lacks in insurance reserves, budgetary loans for Eximgarant for insurance claims payment are annually designated in the budget of the Republic of Belarus.

3. Eximgarant possesses substantial equity capital and insurance reserves, both of which allow the company to perform its obligations under an insurance agreement in due course.

4. Eximgarant has the international rating of financial stability according to Fitch Ratings and affirms it annually at «B-».

5. Eximgarant is a member of the Berne Union Prague Club and enjoys strong business contacts with the members of the international organisation.

HUMAN RESOURCES

Gender structure

%



71%
Women

29%
Men

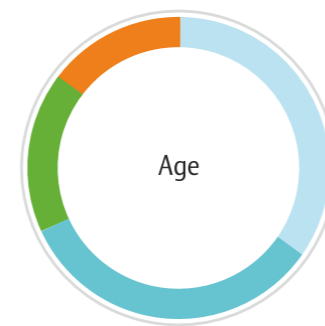


60%
Women

40%
Men

Age structure

%



32,5%
Up to 29 years

35,6%
30-39 years

16,1%
40-49 years

15,8%
50 years and older

In view of current economic conditions staff comes as the main driving force and a strategic resource of any enterprise.

Realising its high value, Eximgarant creates favourable working environment to help its employees achieve their potential.

The most significant guideline of the company's HR policy involves broadening of its workers' knowledge along with improving their professional skills. In 2015 Eximgarant provided its two divisional managers with an

opportunity to upgrade their qualification in the field of international marketing and enterprise crisis management within the Academy of Public Administration under the aegis of the President of the Republic

of Belarus. Besides, 22 employees developed their proficiency in the State Educational Institution «Training centre for senior executives and specialists of the Ministry of Finance of the Republic of Belarus», the Institute of Journalism of the Belarusian State University, the Institute of advanced training and continuing education of Yanka Kupala State University of Grodno. More than 90 specialists improved their knowledge while attending single-discipline schools, trainings and workshops.

Being a national export credit agency, the company pays careful attention to the constant improvement of the level of its employees' English language proficiency. During 2015 26 staff members directly involved in the main lines of the company's

such issues as risk analysis, risk management and OECD guidelines held by PricewaterhouseCoopers AG. More than 20 highly qualified employees of PwC and EULER HERMES were conducting lectures and workshops, revealing the process of decision-making on insurance of the German export credit agency with a focus on the estimation techniques, risk management practices and international requirements. The training was organised in the form of skill-building sessions, where all participants were involved in keen discussions of the precise export projects when developing the insurance solutions.

In addition, being a member of the Prague Club of the Berne Union, the Eximgarant actively participates in the activities initiated by the Berne Union



business developed their business communication skills within the corporate business English courses. Foreign language proficiency sophistication allowed Eximgarant to arrange international training courses within the leading export credit agencies. For instance, in 2015 employees of Eximgarant took a training course devoted to

Secretariat. In 2015 alone there were organised two regular meetings of the Prague Club and the Berne Union and two specialist meetings concerning reinsurance and SME support. Participation in such events not only offers an opportunity to adopt the best market practices, but also creates a strong basis for establishing promising business relations.

The second important HR policy focus is related to healthy lifestyle promotion. The company supports its employees engaged in various kinds of sport activities, arranges internal tournaments and takes part in intra-industry competitions.



In May 2015 the Spartakiad among the workers of Eximgarant was held. The event brought teams of every company's branches together. During 2015 Eximgarant participated in the «Insurance League 2015» futsal tournament, bowling tournament among insurance companies «Insurance Strike 2015», Russian billiard tournament «Insurance Pyramid 2015», Republican intra-industry spartakiad of the Ministry of Finance of the Republic of Belarus.

Taking care of health and working efficiency of its staff, Eximgarant entered into agreement on voluntary insurance against medical expenses, which furnishes the employees with an ability to enjoy the medical services of the best Belarusian healthcare centres.

SOCIAL RESPONSIBILITY

Eximgarant pays special attention to participation in socially significant projects and community impact activities of republican and local value. So that the company has an opportunity to contribute somehow in the creation of promising future for the Belarusian people, thereby showing its social responsibility. By providing financial support to athletes, vulnerable population groups, healthcare centres and educational institutions the company sustainably promotes country's social development.



Since many years Eximgarant has been sponsoring the National Academic Bolshoi Opera and Ballet Theatre. Thus the company granted financial assistance to a grand project «Ballet Summer in Bolshoi». Such nationally significant art event provides connoisseurs with an opportunity to visit the most famous opera and ballet performances.



In September 2015 Eximgarant acted as a Partner of the X Yuri Bashmet International Music Festival. Over the period of 2 weeks the event was attended by more than 7,5 thousand people and about 300 artists performed both at the Place of the Republic and at the Belarusian State Philharmonic Society.

An especially honourable remark deserves Eximgarant's participation in the installation of the memorial after both USSR and Belarusian National Artist Vladimir Muliavin in Yekaterinburg.



Among the other cultural events it is important to mention the International Theatre Art Festival «Panorama» and the joint Belarusian-Israeli exhibition «Mark Shagal: Love and Life», both of which were held in Minsk.



Eximgarant gives strong support to professional sports as healthy lifestyle philosophy has long ago become the company's corporate creed. So, close partnership with sports organisations, associations and federations turned a common practice. By providing financial assistance to the respective Belarusian sports federations Eximgarant made its contribution to the development of hockey, basketball, volleyball, ping-pong and sailing. Over the past few years Eximgarant became an official sponsor of the National Olympic Committee of the Republic of Belarus.



Donations to the youth public association «Sport Dance on Wheelchairs» allowed a dancing couple of Igor Kiselev and Anna Gorchakova to attend the IX World Championship in Rome. During the championship the couple showed their best results and won gold and silver medals.

Contribution to education and healthcare represents concern about the future of the country. Bearing in mind the importance of the role of future generations in our country's fortune Eximgarant supports Minsk State Department of Education. In the meantime giving a helping hand to those children, who got into difficult straights, the company sponsored orphan asylums and various types of boarding schools.

Upgrading technological infrastructure of national healthcare centres is seen by the company as one of the most promising direction of further medical services sector development. That is why Eximgarant regularly took part in purchasing expensive medical equipment and pharmaceuticals for Minsk City Clinical Oncology Dispensary and the Belarusian Children's Hospice.



Eximgarant also renders support to the most vulnerable population groups such as wheelchair people and disabled veterans by means of providing additional financial aid to various associations, such as the Disabled Soldier Association, the Belarusian Union of Afghanistan War Veterans and many others.



Financial results

KEY FINANCIAL INDICATORS

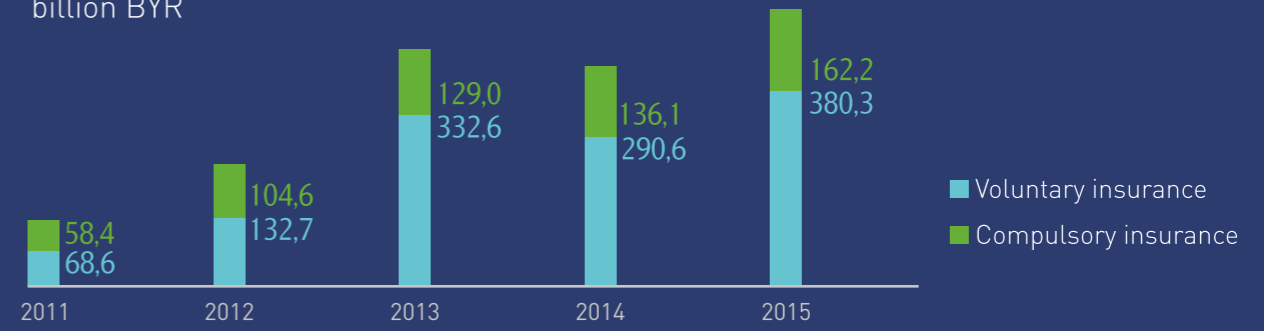
Eximgarant's activity in figures



- 36%**
Export credit insurance with state support
- 24%**
Motor third party liability insurance
- 15%**
Entrepreneurial risk insurance (domestic)
- 11%**
Medical expenses insurance
- 14%**
Other

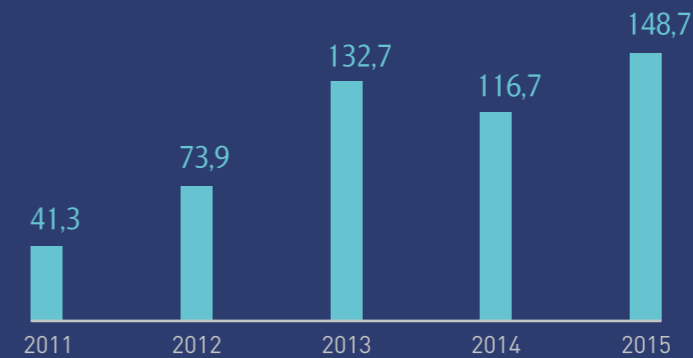
Voluntary and compulsory insurance proportion in the Eximgarant's insurance portfolio

billion BYR



New business – total

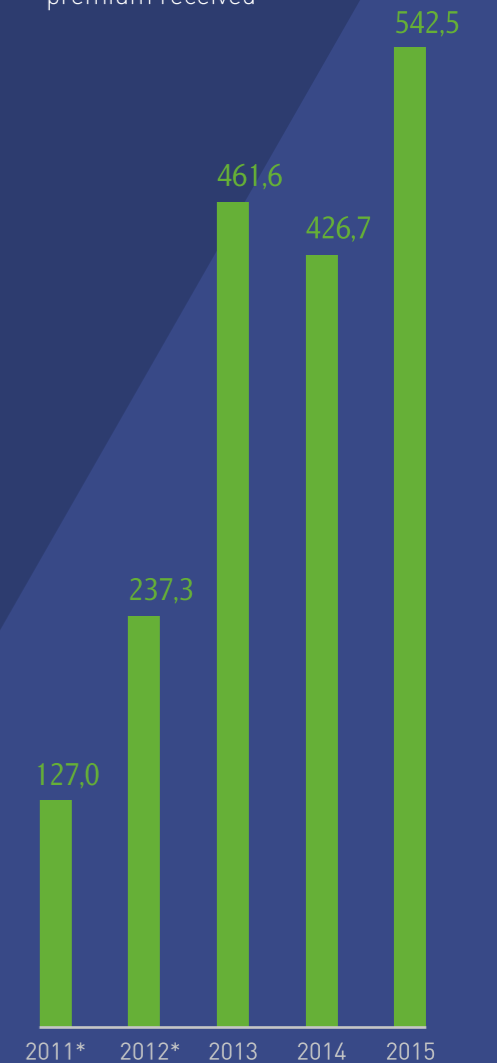
trillion BYR



Insurance premium – total

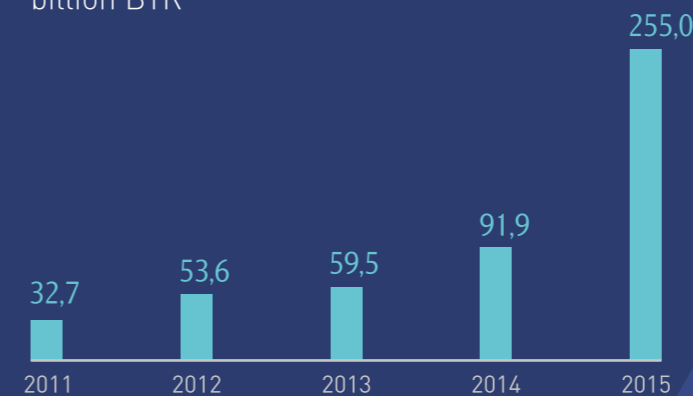
billion BYR

* premium received



Claims paid – total

billion BYR



KEY PERFORMANCE INDICATORS

	2011	2012	2013	2014	2015
Direct insurance – premium invoiced (*received), billion BYR	127,0*	237,3*	461,6	426,7	542,5
Gross profit, billion BYR	186,2	108,3	158,7	46,2	327,4
Profitability, %	123,5	40,6	26,2	7,0	39,1
Payments to budgetary and extra-budgetary funds, billion BYR	39,2	79,3	98,8	93,8	169,2
New business – total, trillion BYR	41,3	73,9	132,7	116,7	148,7
Insurance reserves and funds, billion BYR	86,8	111,8	266,4	466,9	605,4
Insurance contracts – total	605 535	684 883	709 455	622 622	524 145
Equity, billion BYR	591,7	4 057,4	4 145,6	4 150,9	4 310,2
Statutory fund, billion BYR	454,7	3 937,6	3 991,0	4 060,0	4 070,0
Average number of employees	374	401	443	464	492

20th November, 2015

FitchRatings

Fitch Affirms Eximgarant of Belarus at «B-»; Outlook Stable

Fitch Ratings has affirmed Export-Import Insurance Company of the Republic of Belarus's (Eximgarant) Insurer Financial Strength (IFS) rating at «B-». The Outlook is Stable.

Auditor's report on financial statements of Eximgarant of Belarus for the year 2015

Auditing company

BDO

Name:	LLC «BDO»
Address:	103, Pobediteley Ave., Minsk, Republic of Belarus, 220020 (office 807)
Public registration details:	Incorporation certificate issued by Minsk city executive committee on 15 th of November 2013
Payer's Identification Number:	190241132

Audited company

**БЕЛАКСИМГАРАНТ
EXIMGARANT OF BELARUS**

Name:	Eximgarant of Belarus
Address:	2 Melnikaite Str., Minsk, Republic of Belarus, 220004
Public registration details:	registered by the Insurance supervision committee of the Ministry of Finance of the Republic of Belarus in the Unified State Register of Legal Entities and Individual Entrepreneurs on 21.09.2001
Payer's Identification Number:	101421509

Auditor's opinion

In our opinion the financial statements give a true and fair view of the state of Eximgarant of Belarus affairs as at 1st of January 2016 and of its operating results and cash flow in 2015 in accordance with Belarusian accounting and reporting standards.

Financial statements'2015

ASSETS		Line code	01 January 2016	31 December 2014
1	2	3	4	
I. LONG-TERM ASSETS				
Fixed assets	110	37 643 559	31 961 352	
Intangible assets	120	231 857	99 726	
Income yielding investments into tangible assets	130	26 485	30 156	
Including:				
– investment property	131	26 485	30 156	
– subject of finance lease	132	-	-	
– other income yielding investments into tangible assets	133	-	-	
Investment in long-term assets	140	1 106 757	727 043	
Long-term financial assets	150	3 800 083 760	3 800 083 760	
Long-term receivables	160	105 256 882	62 470 117	
Deffered tax assets	170	-	969 780	
Other long-term assets	180	12 597	4 193	
Total article I	190	3 944 361 897	3 896 346 127	
II. SHORT-TERM ASSETS				
Supplies	210	5 472 115	4 300 166	
Including:				
– raw materials and other materials	211	5 472 115	4 300 166	
– in-process inventory	212	-	-	
– other supplies	213	-	-	
Long-term assets held for sale	215	-	-	
Unexpired costs	220	1 834 423	1 314 660	
Input added value tax	230	-	-	
Reinsurers share in insurance reserves	240	313 218 949	449 454 148	
Including:				
– unearned premium reserve	241	276 674 284	168 328 629	
– loss reserves	242	36 544 665	281 125 519	
– other technical reserves	243	-	-	
Short-term receivables	250	280 721 230	221 159 428	
Short-term financial investments	260	-	-	
Cash and cash equivalents	270	943 761 825	623 827 690	
Other short-term assets	280	-	-	
Total article II	290	1 545 008 542	1 300 056 092	
TOTAL	300	5 489 370 439	5 196 402 219	
EQUITY AND LIABILITIES				
		Line code	01 January 2016	31 December 2014
III. EQUITY				
Authorized capital	410	4 070 000 000	4 060 000 000	
Unpaid capital	420	-	-	
Own shares	430	-	-	
Reserve capital	440	1 139 998	939 998	
Including salary reserve fund	441	1 139 998	939 998	
Additional fund	450	23 737 246	23 842 066	
Including property enlargement (revaluation) get using insurance reserves	451	-	-	
Retained earnings	460	216 422 942	66 304 271	

	1	2	3	4
Net income		470	-	-
Target financing		480	-	-
Total article III		490	4 311 300 186	4 151 086 335
IV. ACTUARIAL RESERVES AND FUNDS				
Life insurance reserves		500	-	-
Unearned premium reserve		501	736 271 993	479 754 075
Loss reserves		502	182 390 526	436 157 970
Other technical reserves		503	-	-
Other insurance reserves		504	-	-
Prevention measures fund		505	19 503 483	13 104 268
Guarantee fund		506	45 762	33 199
Other funds according to legislation		507	81 651	65 147
Total article IV		509	938 293 415	929 114 659
V. LONG-TERM LIABILITIES				
Long-term loans		510	-	-
Long-term lease payments		520	-	-
Deffered tax liabilities		530	-	-
Deffered income		540	-	-
Provisions for future expenses		550	-	-
Other long-term liabilities		560	47 609 730	35 834 488
Total article V		590	47 609 730	35 834 488
VI. SHORT-TERM LIABILITIES				
Short-term loans		610	-	-
Short-term part of long-term liabilities		620	-	-
Short-term liabilities		630	124 256 110	80 366 737
Including:				
– insureds		631	4 271 023	5 256 742
– insurance agents and brokers		632	8 965 403	6 746 301
– other creditors in insurance and co-insurance transactions		633	41 503 750	14 340 052
– reinsurance		634	57 387 330	48 869 390
– premium deposit on reinsurance risks		635	-	-
– consignors and contract holders		636	1 840 006	1 100 019
– advances received		637	-	-
– taxes and charges		638	195 613	88 631
– social insurance		639	405 376	257 184
– labour expenses		640	1 978 962	1 405 826
– lease-payment		641	-	-
– property owner (shareholders, participants)		642	1 191 466	-
– other creditors		643	6 517 181	2 302 592
Liabilities for sale		650	-	-
Deffered income		660	67 910 998	-
Provisions for future expenses		670	-	-
Other short-term liabilities		680	-	-
Total article VI		690	192 167 108	80 366 737
TOTAL		700	5 489 370 439	5 196 402 219

Income statement

INDEX	Line code	January - December 2015	January - December 2014
1	2	3	4
NON-LIFE INSURANCE			
Premium earned – total	070	543 032 805	427 086 015
Including:			
– direct insurance and co-insurance	071	542 518 549	426 699 260
– reinsurance	072	514 256	386 755
Ceded premium, total	073	114 387 030	76 597 992
Insurance premium adjusted for reinsurance, net (lines 070 – 073)	074	428 645 775	350 488 023
Change of unearned premium reserve, total	080	(256 517 918)	(158 763 977)
Change of reinsurer share in unearned premium reserve	081	108 345 655	50 418 522
Change of unearned premium reserve adjusted for reinsurance, net (results of lines 080 and 081)	082	(148 172 263)	(108 345 455)
Premium earned, net (results of lines 074 and 082)	085	280 473 512	242 142 568
Claims paid, total	090	255 007 740	92 163 829
Reinsurer share in claims paid	091	13 653 249	3 861 769
Claims paid adjusted for reinsurance, net (lines 090 – 091)	092	241 354 491	88 302 060
Change of loss reserves, total	095	253 767 444	(139 492 810)
Change of reinsurer share in loss reserves	096	(244 580 854)	47 753 360
Change of loss reserve adjusted for reinsurance, net (results of lines 095 and 096)	097	9 186 590	(91 739 450)
Premium earned excluding claims paid (lines 085 – 092 + 097)	100	48 305 611	62 101 058
Change of other technical reserves	110	-	-
Change of other insurance reserves	120	-	-
Including increase in special insurance reserve for obligatory insurance with state support for agricultural crop, cattle and poultry due to income on the investment of the reserve	121	-	-
Deductions to guarantee and preventive funds	130	18 126 172	13 520 494
Deduction to other funds according to legislation	140	902 406	745 717
Administrative costs – total	150	104 802 073	85 940 025
Including commissions and commission on profit (risks accepted for reinsurance)	151	43 777	62 473
Including commissions and commission on profit (ceded risks)	155	9 544 348	6 386 066
Income – non-life insurance	160	129 555 663	11 206 654
Expenses – non-life insurance	165	26 832 590	8 498 594
Profit (loss) – non-life insurance (lines 100 + 110 + (120 – 121) – 130 – 140 – 150 + 155 + 160 – 165)	170	36 742 381	(29 011 052)
Other income – current activity	175	121 664 302	130 521 750
Other expenses – current activity	176	135 806 787	149 667 873

	1	2	3	4
Profit (loss) on current activity – non-life insurance (lines ± 170± 175-176)	179	22 599 896	(48 157 175)	
Investment activities income	180	55 781 366	38 105 897	
Including:				
– gains on disposal of fixed, intangible assets and other long-term liabilities	181	39 667	6 793	
– gains on equity holding	182	2 731 879	1 724 012	
– interest receivable	183	52 983 908	36 359 085	
– other investment activities income	184	25 912	16 007	
Investment activities expenses	190	10 909	247 808	
Including:				
– disposal of fixed, intangible assets and other long-term liabilities expenditure	191	2 095	3 764	
– other investment activities expenses	192	8 814	244 044	
Financial activities income	200	306 172 975	94 105 315	
Including:				
– foreign exchange difference	201	306 120 131	94 102 360	
– other financial activities income	202	52 844	2 955	
Financial activities expenses	210	56 815 026	37 639 936	
Including:				
– due interest	211	-	-	
– foreign exchange difference	212	56 811 558	37 636 289	
– other financial activities expenses	213	3 468	3 647	
Profit (loss) – investment and financial activity (lines 180 – 190 + 200 – 210)	220	305 128 406	94 323 468	
Including profit on special insurance reserve for obligatory insurance with state support for agricultural crop, cattle and poultry aimed at the reserve increase	230	-	-	
Profit (loss) before tax (lines ± 069 ± 179 ± 220-230+031)	240	327 728 302	46 166 293	
Income tax	250	64 366 747	11 318 325	
Changes in deferred tax assets	260	(969 780)	(323 572)	
Changes in deferred tax liabilities	270	-	11 610	
Other taxes and charges based on profit (income)	280	44 690 334	17 486 564	
Other payments from profit (income)	285	57 687 590	7 919 932	
Net profit (loss) (lines ± 240 – 250 ± 260 ± 270 – 280+285)	290	160 013 851	9 129 510	
Long-term assets revaluation result not included in net profit (loss)	300	-	1 520 003	
Other operations result not included in net profit (loss)	310	-	-	
Total profit (loss) (lines ± 290 ± 300 ±310)	320	160 013 851	10 649 513	
Basic profit (loss) per share	330	-	-	
Diluted profit (loss) per share	340	-	-	

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National Olympic Committee of the Republic of Belarus – pages 20-21

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