

БЕЛЭКСИМГАРАНТ
EXIMGARANT OF BELARUS



www.eximgarant.by

2017
ANNUAL REPORT

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Welcome address by the First Deputy Prime Minister of the Republic of Belarus

National export-import insurance agency – Eximgarant of Belarus, established by the Government of the Republic of Belarus – is a key element of the export and investment national system support.

It is meaningful that Eximgarant became a full member of the International Union of Credit and Investment Insurers (Berne Union), having proved its commitment to international standards of global export credit and investment insurance industry.

The Republic of Belarus provides significant support for the development of the established export insurance system, which stipulated state guarantees on export risks. The company's potential capital resources are directly included in the budget system of the Republic of Belarus.

The government positively assesses the company performance. Having the official support, Eximgarant successfully operates, focusing in its work on the own capacities – financial and human resources.

I am convinced that the professional team of Eximgarant will continue its steady and effective activity in the field of exports and investments insurance coverage, in the development of new financial schemes and products with the purpose to enhance investment and export opportunities of the Republic of Belarus.

First Deputy
Prime Minister of the
Republic of Belarus

A stylized, handwritten signature in white ink, consisting of several fluid, overlapping strokes.

Vasily Matyushevsky

Welcome address by the Chief Executive Officer

Dear colleagues and partners!

Eximgarant presents to your kind attention the Annual Report on its activities for the year 2017. We tried to make this information interesting, useful and persuasive to enhance your decision to cooperate with Eximgarant.

First of all, I would like to inform you about the achievement that took place this year, but, undoubtedly, its result is determined by the company's work in 2017. On April 16, 2018, Fitch Ratings, the international rating agency, affirmed Eximgarant's Insurer Financial Strength rating at "B" with a Stable Outlook.

Following the strategy laid down in Eximgarant's business plan made it possible to improve the company's financial performance, including equity volume and statutory fund increase. By the end of the year, Eximgarant ranked second on the Belarusian insurance market in terms of the insurance premium received. Today Eximgarant is one of the largest participants within the national insurance market. Its portfolio includes 62 lines of business and 11 of which are focused directly on the company's main goal – exports and investments support.

Export insurance share in voluntary insurance amounts 50%. Every year insurance support is granted to hundreds national exporters, among them such Belarusian heavy industry flagships as Minsk Automobile Plant, Minsk Tractor Works, BELAZ, AMKODOR, BSW and others.

Eximgarant's insurance coverage geography totals 40 world countries. The company expands in the European Union and in the countries of the "distant arc" (Asia and Oceania, Africa and the Middle East, Latin America), as envisaged by the National Program of Export Support and Development for 2016-2020.

With a view to a joint support of international trade and investment providing export insurance mechanisms, the national export credit agency of the Republic of Belarus is set for a productive cooperation with both national and international organizations.

Implementing the provisions of the Treaty on the Eurasian Economic Union, Eximgarant takes part in the work of the Eurasian Economic Commission – the permanently functioning body of the EAEU.

Under the EAEU, a Working Group on financial issues of export support has been established. It comprises representatives of EAEU ECAs as well as a number of ministries and departments from Belarus, Armenia, Russia and Kazakhstan. The extension of co-insurance and reinsurance, the proposals on improving the EAEU countries' export support, the harmonization of the insurance products, the creation of a reinsurance pool – there is a wide range of the Working Group activities in order to form a common logic of insurance coverage applying to support the EAEU countries' export to third countries. In August 2017 in Astana (the Republic of Kazakhstan) within the framework of the forum "Eurasian Week" ECAs from Russia, Kazakhstan, Belarus and Armenia signed a Memorandum of Cooperation.



Eximgarant also pays much attention to social projects and actively takes part in sociocultural life of Belarus. That reflects corporate liability and additional responsibility to the public. The company provides sponsorship to cultural, educational and sports organizations, since Eximgarant has shared the philosophy of importance of sport and healthy lifestyle. Over the past years, Eximgarant has been the official sponsor of the National Olympic Committee of the Republic of Belarus.

Dear friends! In this regard, let me take the opportunity to invite you to the Second European Games, which will be held from June 21 to 30, 2019 in Minsk! I believe that all foreign guests will appreciate the bright and unforgettable moments of this international sporting event as well as beautiful Minsk and the unique Belarusian hospitality and cordiality!

On a final note, I would like to thank you for your cooperation, wish you well-being and creative success and I assure that Eximgarant will employ its best efforts to make our business communication enjoyable and mutually beneficial!

A handwritten signature in black ink, appearing to read "Gennady Mitskevich". The signature is stylized and fluid.

Yours sincerely,
Gennady Mitskevich
Chief Executive Officer



ECONOMIC
DEVELOPMENT and
INVESTMENT
POTENTIAL

Macroeconomic Situation

Facts about Belarus



Area

207,6 thousand km²



Population

9,504 million people



Currency

BYN

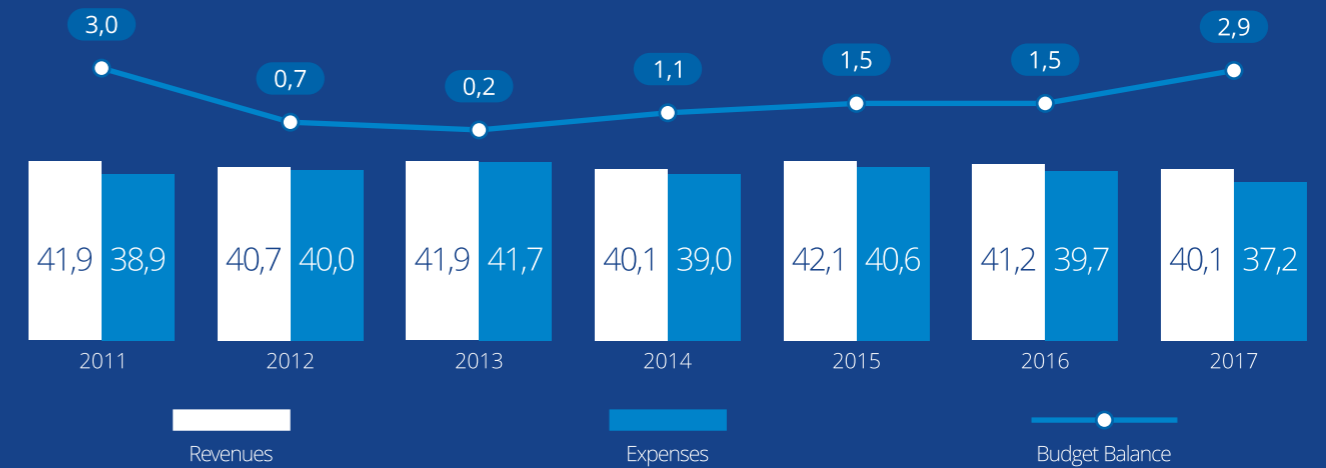


Credit ratings

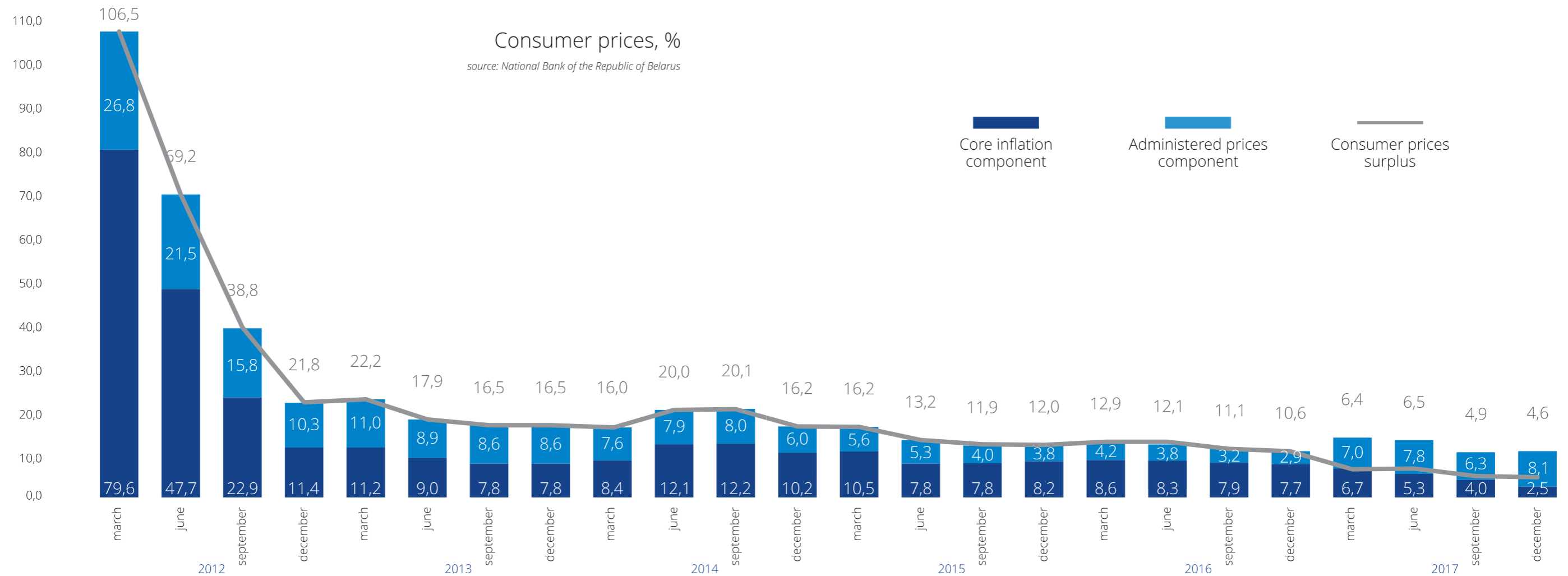
Fitch - B (Stable)
Standart & Poor's - B (Stable)
Moody's - B3 (Stable)

Public Sector Budget, % GDP*

source: Ministry of Finance of the Republic of Belarus

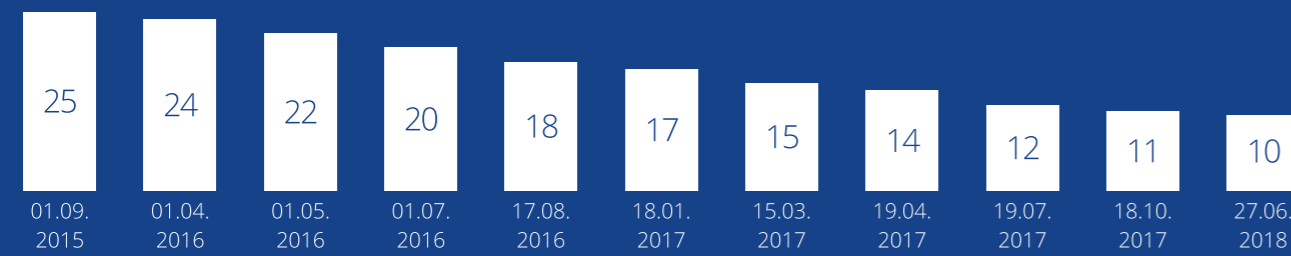


* Public sector budget consists of consolidated budget, extra-budgetary funds and extra-budgetary assets of budget organisations



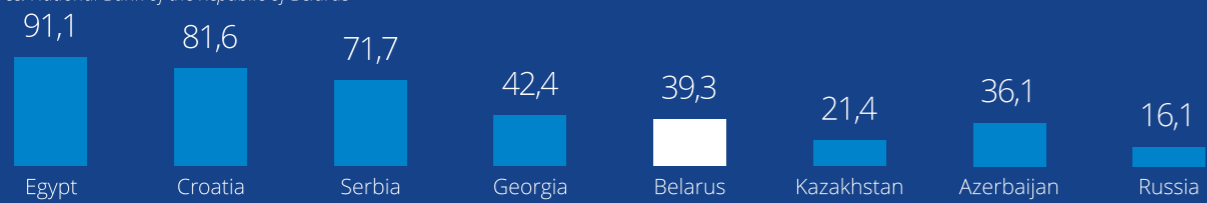
Dynamics of the Average Refinance Rate of the National Bank of the Republic of Belarus, %

source: National Bank of the Republic of Belarus



Comparison of Public Debt Levels, % GDP 2017*

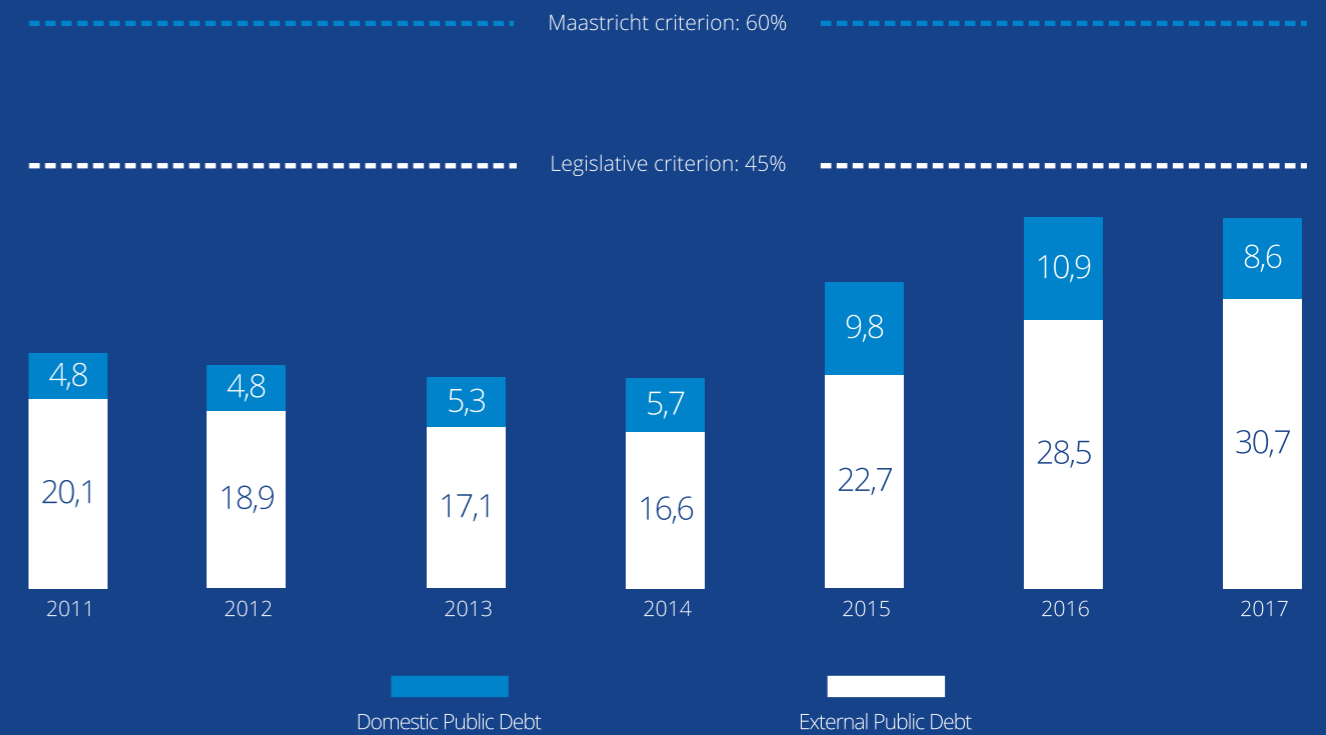
source: National Bank of the Republic of Belarus



* Country data based on S&P "Sovereign Risk Indicators", October 13, 2017 (2017 estimates) and actual 2017 data for Belarus

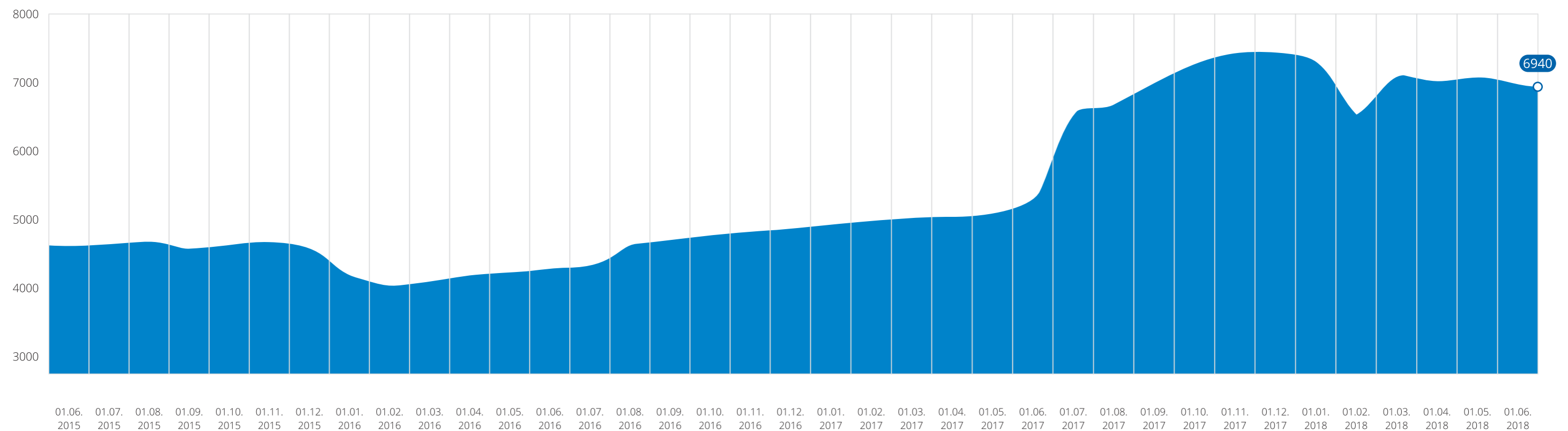
Public Debt, % GDP

source: Ministry of Finance of the Republic of Belarus



Foreign Reserve Assets, million USD

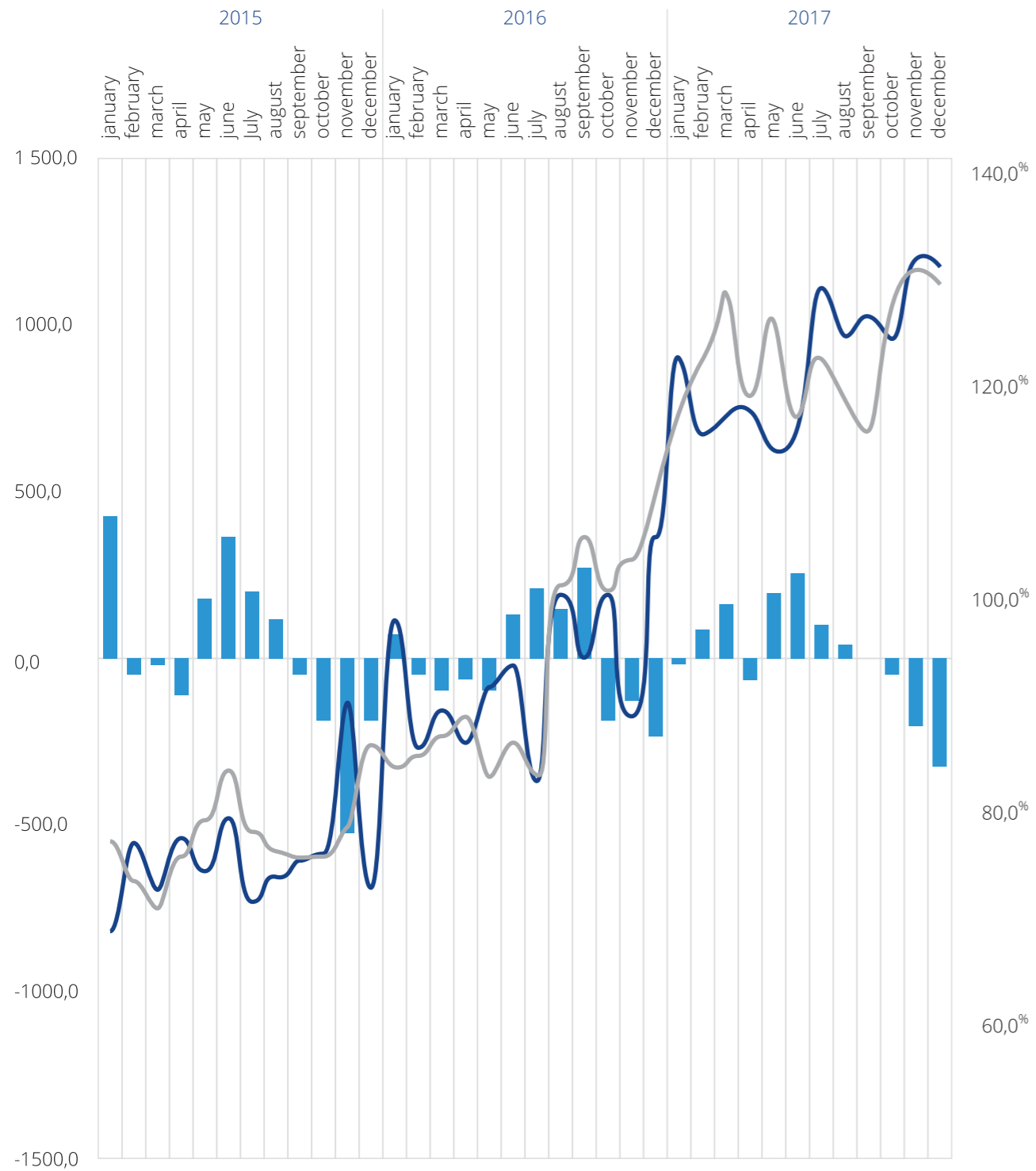
source: Ministry of Finance of the Republic of Belarus



Foreign Trade

Foreign Trade Turnover in 2017, million USD

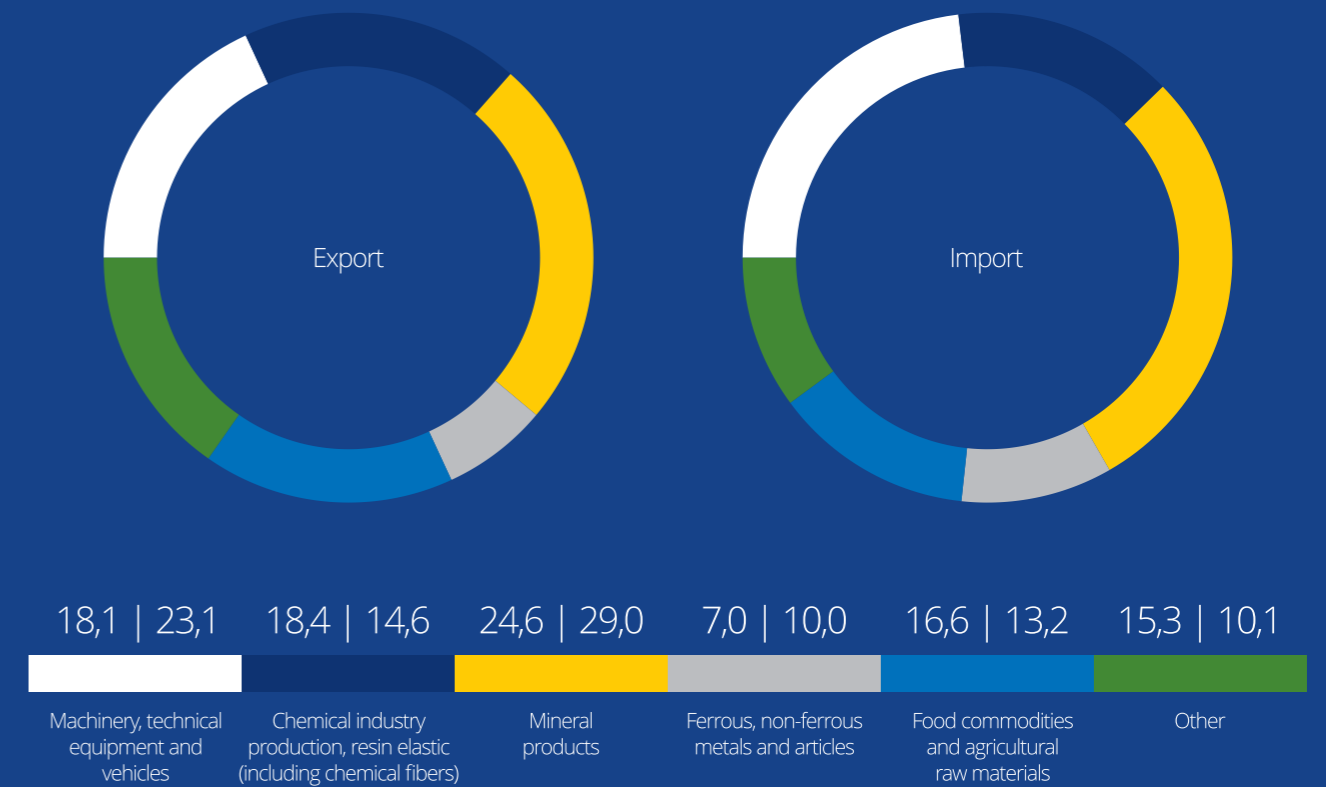
source: National Bank of the Republic of Belarus



- Balance
- Export of goods and services as a percentage of the relevant period of the previous year (right axis)
- Import of goods and services as a percentage of the relevant period of the previous year (right axis)

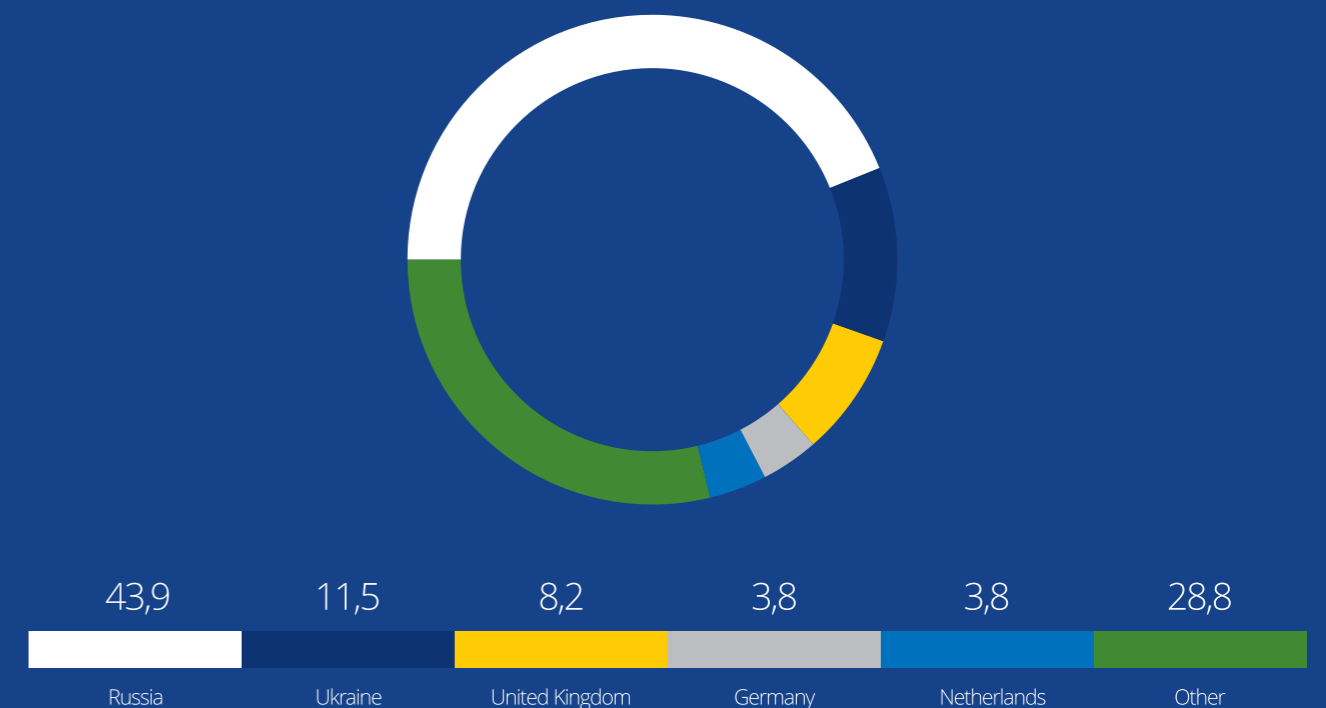
Export and Import Structure in 2017, %

source: National Statistical Committee of the Republic of Belarus

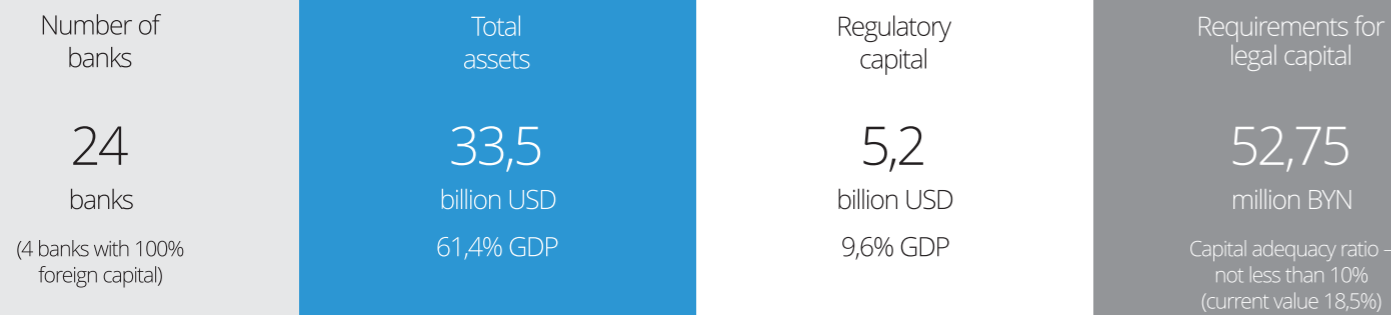


Export by Countries – Main Trade Partners in 2017, %

source: National Statistical Committee of the Republic of Belarus



Banking Sector



Bank's Assets Allotment, %



Share of Foreign Capital in Banks' Statutory Funds, %

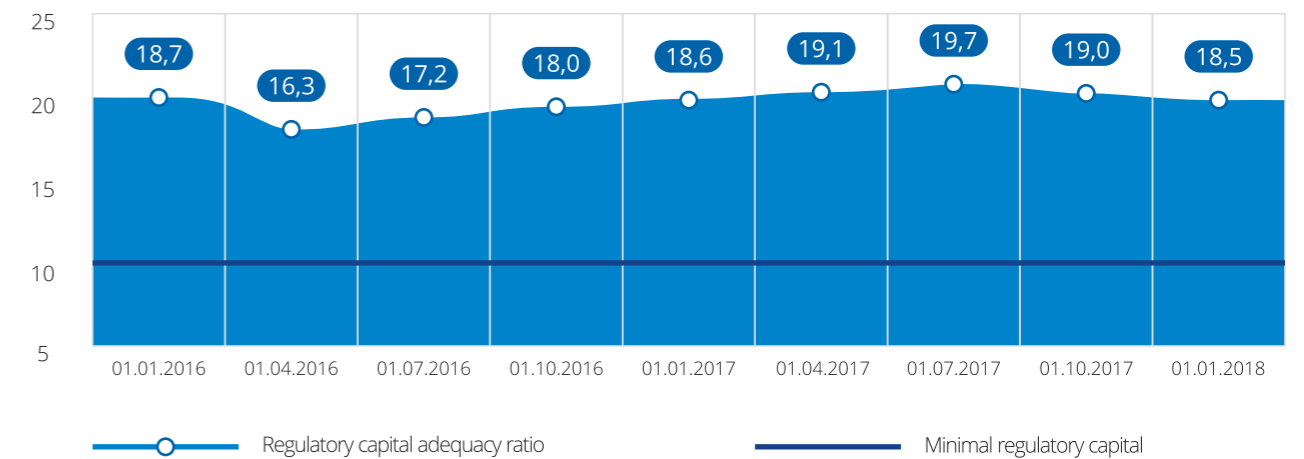
source: National Bank of the Republic of Belarus



Banking Sector Financial Stability

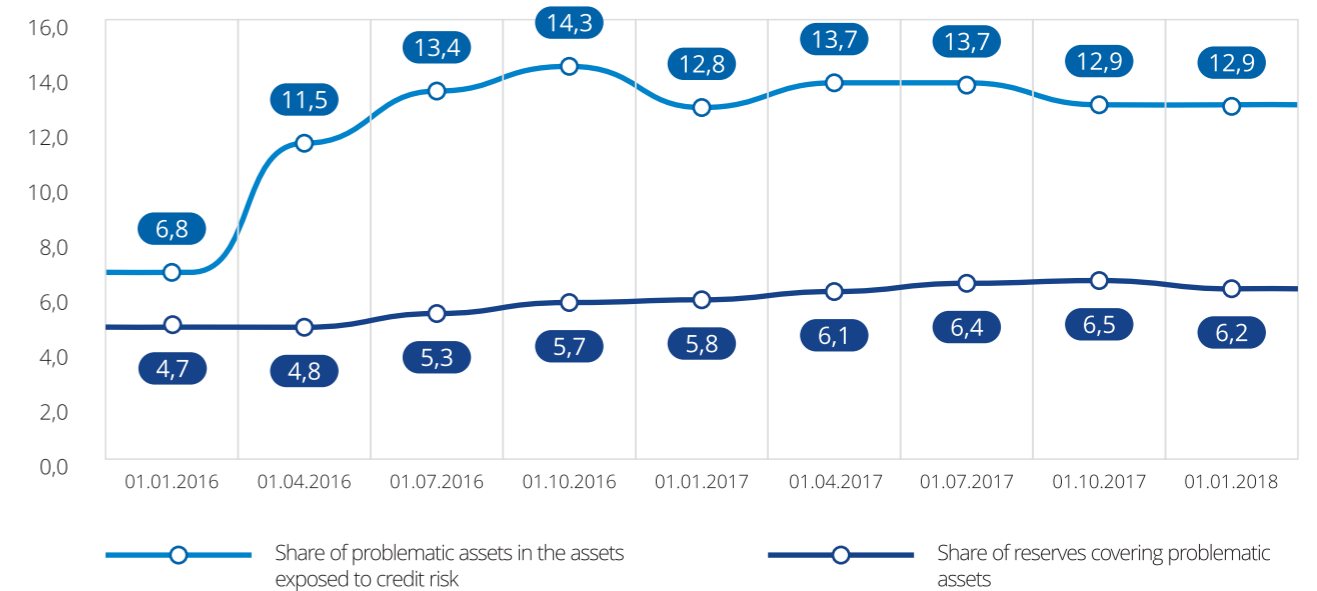
Regulatory Capital Adequacy Ratio, %

source: National Bank of the Republic of Belarus



Share of Problematic Assets, %

source: National Bank of the Republic of Belarus



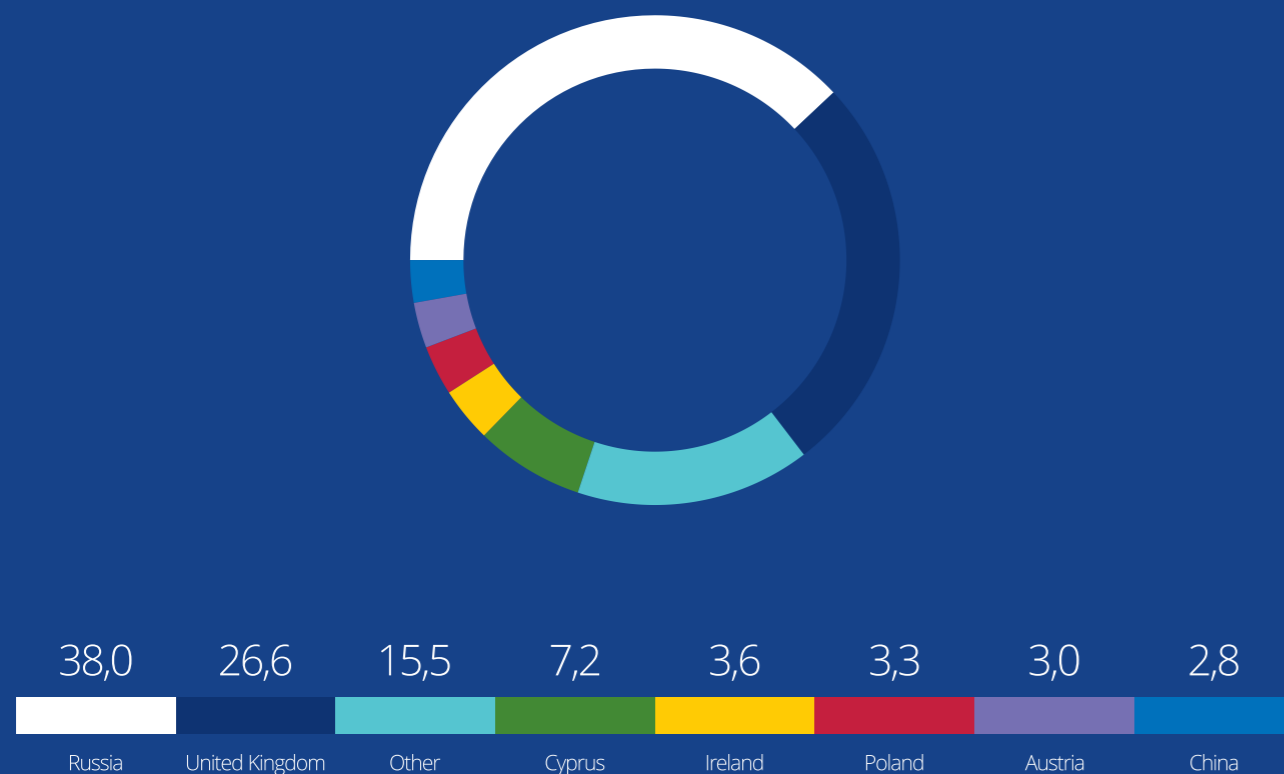
Foreign Investments

source: National Statistical Committee of the Republic of Belarus



Foreign Investments in the Real Sector of Economy in 2017 – Geographic Split

source: National Statistical Committee of the Republic of Belarus



The Main Preferential Legal Regimes of Investment in the Republic of Belarus

source: Ministry of Economy of the Republic of Belarus



Belarus in International Ratings

source: Ministry of Finance of the Republic of Belarus





ABOUT US

Top management



Gennady
Mitskevich

Chief Executive Officer

Member of Supervisory Board of:
– JSC “Promagroleasing”
– JSC “Belarusian Universal
Commodity Exchange”
– JSC “Belarusian Potash Company”

Member of the Board of the
Belarusian-Polish Chamber of
Commerce

Date of birth: 22nd August 1959
Company seniority – since the
establishment of the company
Provides general management of the
company

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



Michail
Olshansky

*First Deputy Chief Executive
Officer*

Member of Supervisory Board of the
JSC “Savings Bank “Belarusbank”

Date of birth: 31st October 1971
Company seniority – 8 years
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 Chief Executive Officer

Date of birth: 28th April 1962
Company seniority – 4 years
Responsibilities: coordinates export
credit insurance

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



Oleg
Aniskevich

Deputy Chief Executive Officer

Date of birth: 7th December 1964
Company seniority – 8 years
Coordinates financial risks, leasing
transactions and investment risks
insurance

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



Oleg Pavlovskiy

Deputy Chief Executive Officer

Date of birth: 18th December 1977
Company seniority – 15 years
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.pavlovski@eximgarant.by



Natalya
Lazorenko

Chief Accountant

Date of birth: 11th June 1978
Company seniority – 17 years

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

EXPORT CREDIT
INSURANCE



Export Credit Insurance

Products for Exporters

Export credit insurance against political and commercial risks

Insurance of export contracts is an upmarket insurance product that ensures effective completion of a business transaction. It comprises risk management procedure of a project 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 contractor from the settled export contract. Through paying the insurance indemnity Eximgarant covers the costs incurred by the insured while fulfilling 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 foreign lessee fails to fulfill obligations under the circumstances of political or commercial risks. The lessor is assisted within conducting negotiations, signing contracts and fundraising. Cooperation with Eximgarant not only allows the lessor to receive lease payments on time, but also provides him with an opportunity to gather complete and reliable information concerning the counterparty.

Products for Banks

Pre-export finance insurance for lease companies

The loan is provided to Belarusian lease companies for the purposes of buying the goods produced in Belarus that will further be leased to a foreign buyer. The insurance policy covers losses resulting from the borrower's failure to fulfil obligations under the loan agreement in terms of its repayment. Safe export expansion is achieved by covering both the risk of deferred payment and export credit risks.

Buyer credit insurance

The insurance covers losses incurred by the insured bank resulting from the debtor's failure to fulfil obligations under the loan agreement due to commercial or political risks. Export credits are provided by the Development Bank of the Republic of Belarus in accordance with the Decree of the President of the Republic of Belarus № 534 dd. August 25, 2006 "On the promotion of exports of goods (works, services)".

Bank guarantee and Letter of Credit insurance

Bank guarantee insurance covers losses that result from a fair or unfair calling of a guarantee due to political and other non-commercial risks. Losses of the confirming bank due to the execution of a letter of credit issued by a foreign bank in favour of the exporter may also be covered by the insurance policy.

Export factoring insurance

Export factoring insurance is aimed at protecting the factor from the risk of non-fulfilment by the overseas debtor of the obligations under the export contract concerning the receivables that were sold to the bank. Export factoring insurance provides an opportunity to finance all the projects of exporters even when the credit risk is excessively high for a bank. Insurance coverage is also provided in terms of recourse factoring operations.

Underwriting policy

The development of political and commercial risks insurance is driven by global market trends and macroeconomic situation.

The main issue today is the lack of liquidity and coherent increasing 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 not only facilitate the effectiveness of project realisation but also broaden recovery possibilities. Once risks have been identified and assessed, all techniques to mitigate them fall into one or more of these four major categories:

- Avoidance of "too risky business" (Method of Avoidance);
- Preventive measures and diversification (Method of Reduction);
- Outsourcing (Method of Sharing);
- Creation of reserves (Method of Acceptation).

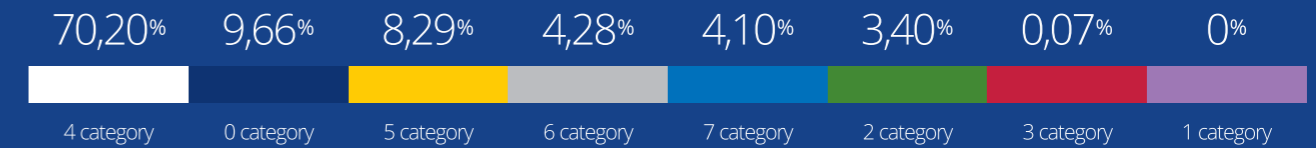
In case the identified risk is extremely high, the underwriter considers the means to reduce it and, in conjunction with the company's lawyers, identifies possible ways of recovery in case of insurance indemnification.

Risk is subject to permanent monitoring, updating financial and other information about counterparty within the period of insurance.

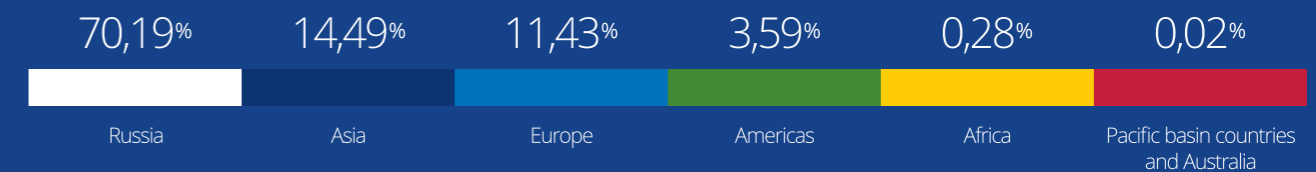
By the insurance agreement expiry date the evaluation of results achieved is made and, if necessary, risk strategy is adjusted.



Insurance cover structure according to OECD Country Risk Classification



Insurance cover structure



Insurance cover structure in terms of financial standing of foreign buyer



Our clients



JSC "Savings Bank
"Belarusbank"



JSC "Development Bank
of the Republic of Belarus"



JSC "Belinvestbank"



Belarusian Railway



Ministry of Foreign
Affairs of Belarus



JSC «BELAZ» –
Management Company
of "BELAZ HOLDING"



JSC "BSW –
Management Company
of "BMC" Holding"



JSC "BATE" – Management
Company of "Automotive
components" Holding



LLC "MMPZ-group"



JSC "Amkodor"



"ATLANT" Inc.



JSC "Promagroleasing"



CJSC "Vitex"



JV "BELITA" Ltd.



JSC "Minsk Automobile Plant"



JSC "Grodno Azot"



JV JSC "Kommunarka"



JSC "Confectionery factory
"Slodych"



LLC "Evrotorg"



JSC "Minsk Tractor Works"



JSC "Belarusian Universal
Commodity Exchange"



JSC "BELSHINA"



JSC "Belarusian
cement plant"



JSC "Krichevcementnoshifer"



RUE "Beltelecom"



JSC
"TrestShakhtospetsstroj"



JSC "Lida milk plant"
JSC "Oshmyany
Cheese-Making plant"



JSC "Slonim Meat-
Processing Plant"



JSC "Bellakt"



JLLC "Conte Spa"



JSC "558 Aircraft
Repair Plant"



JV JSC "Brestgazoapparat"
UE "Gefest – Technika"



JSC "Belsolod"



RUE "Belmedpreparaty"



JSC "Rechtsa metizny plant"



PFTUE
"Belvneshpromservice"



JSC "Vitebsk Meat-
Packing Plant"



RUPE
"Orsha Linen Mill"



JSC "Vitebsk carpets"



"Alianceplast" Ltd.



JSC "Gomel MA "Kristall"



JSC "Kalinkovichi
Meat-Processing Plant"



JV JSC "Spartak"



JSC "Slutsk Cheese Factory"



JSC "Borisov plant
"Avtogydrosilitel"



JSC "Bobruisk Plant
of Tractor Parts and
Units Parts"



JSC "Belarusian
Forestry company"



OJSC "Gomselmash"



LLC "Alutech Doors Systems"
LLC "Alutech Incorporated"



PA "Energocomplekt"

Export credit insurance in figures

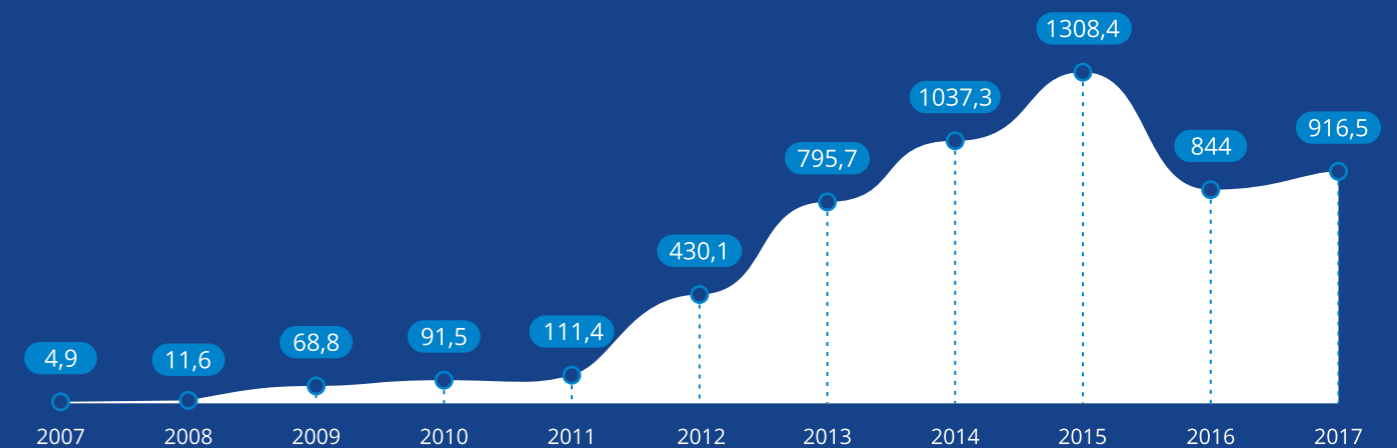
Eximgarant is rendered with the exclusive right to insure export credits with state support.

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

As a result of cooperation between Belarusian enterprises, banks and Eximgarant, in 2017 new business as a percentage of national exports amounted to 1,67% of the total amount of country's exports. The insurance cover was provided for 38 countries, including 4 new markets – Myanmar, United Kingdom, Iran, United Arab Emirates. Exactly 102 enterprises enjoyed export credit insurance services, 10 of which approached Eximgarant for the first time.

Following global economic trends, Eximgarant adheres to cooperative approach in its business both with national and foreign organisations in order to establish an efficient means of implementing projects while applying export credit insurance tools.

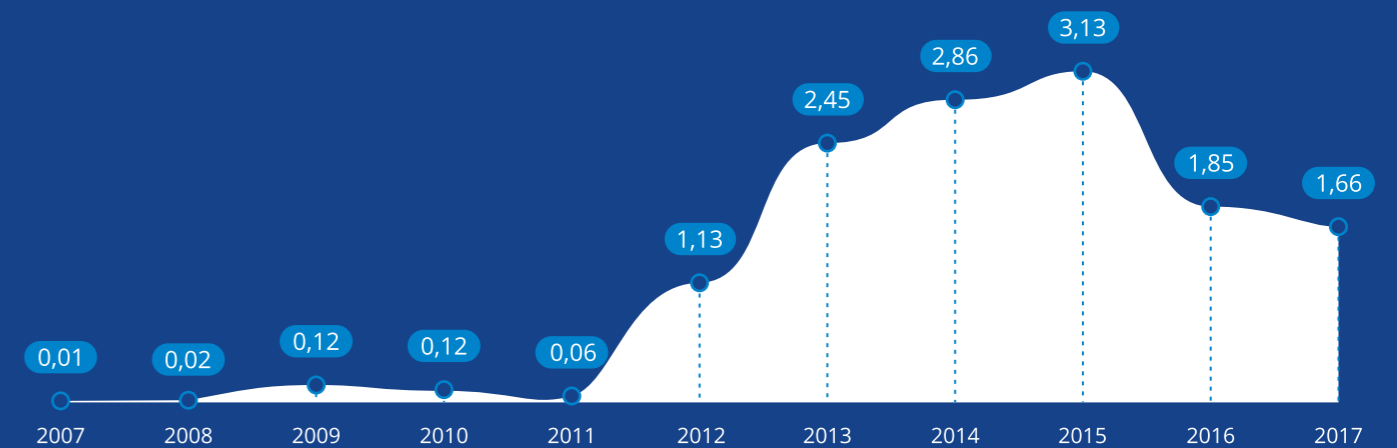
New business, million BYN



Number of export credit insurance agreements

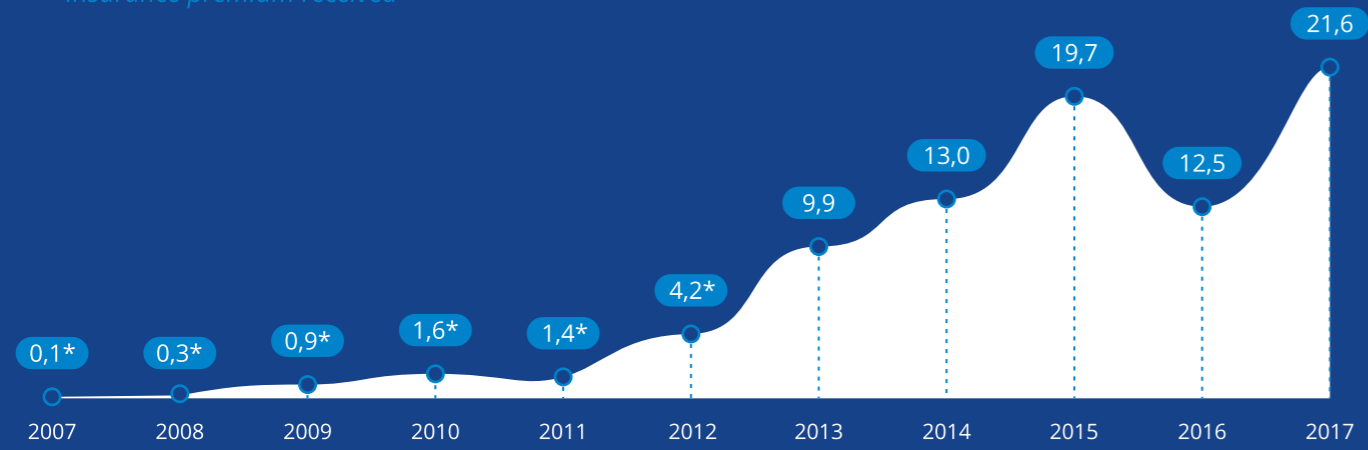


New business as a percentage of national exports, %

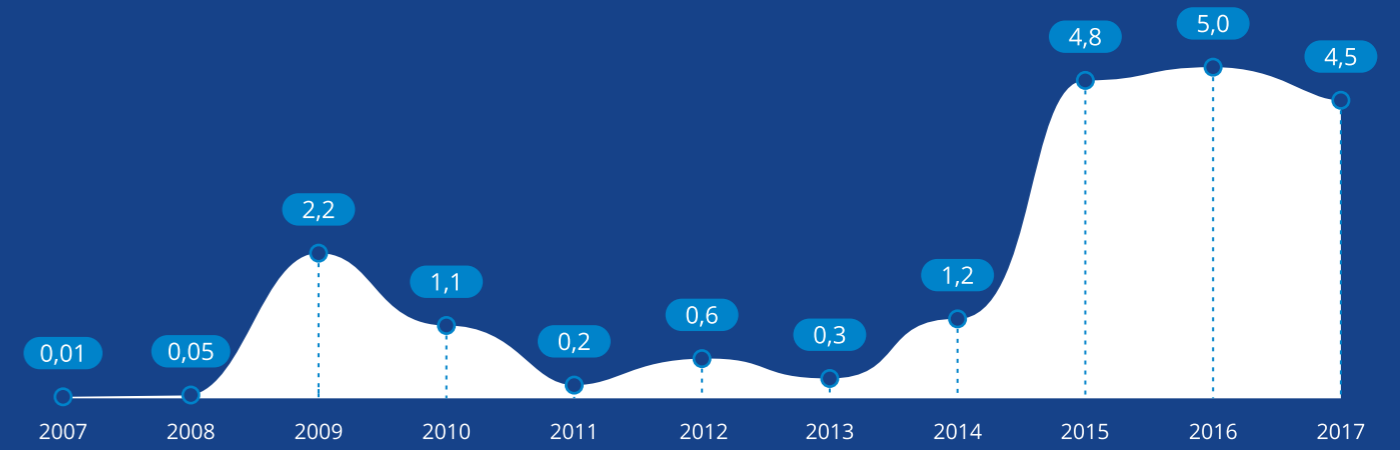


Insurance premium, million BYN

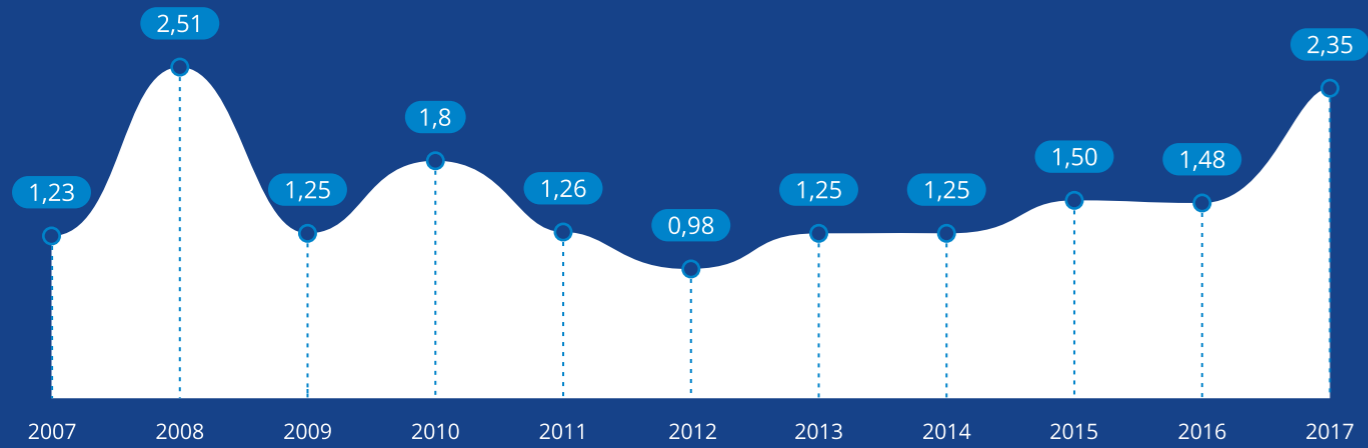
**insurance premium received*



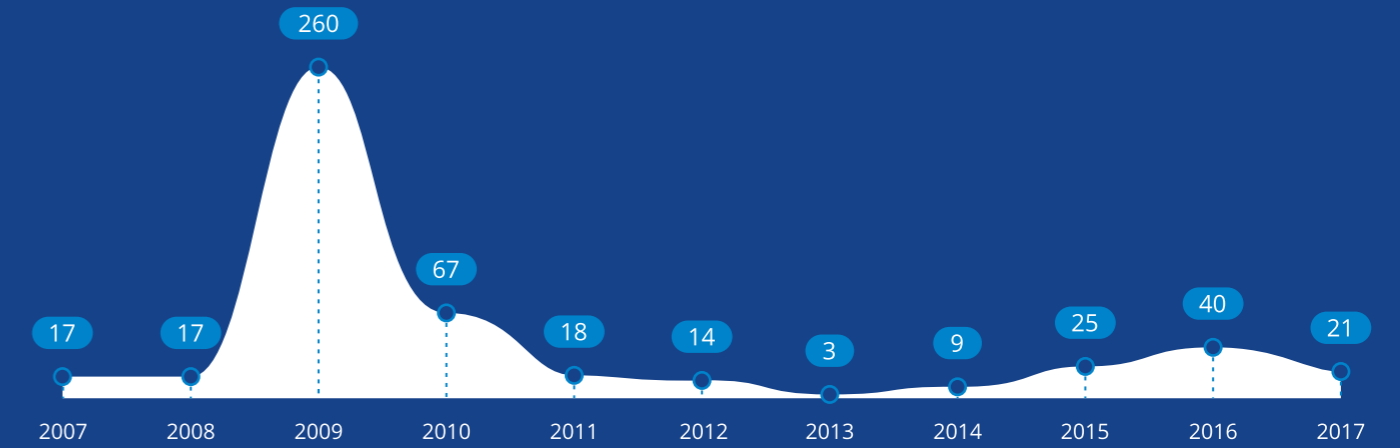
Claims paid, million BYN



Average premium rate, %

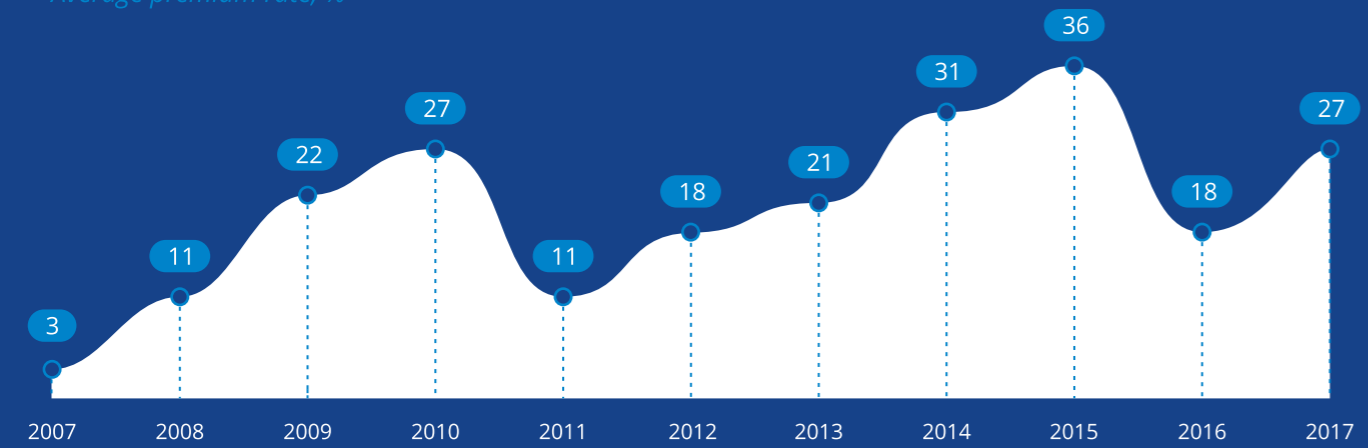


Loss ratio, %

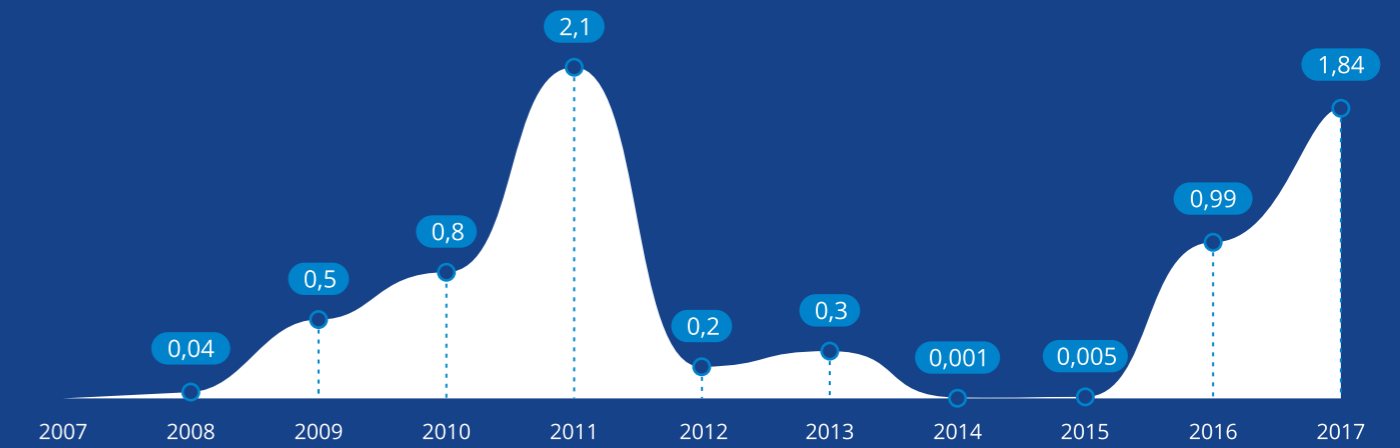


Share of export credit insurance in Eximgarant's insurance portfolio

Average premium rate, %



Recoveries, million BYN



0
Country
risk
classification

Australia
Austria
Belgium
Canada
Chile
Cyprus
Czech Republic

Denmark
Estonia
Finland
France
Germany
Hungary
Italy

Korea
Latvia
Lithuania
Netherlands
New Zealand
Norway
Poland

Singapore
Slovak Republic
Slovenia
Sweden
Switzerland
United Kingdom
United States

1

Country
risk
classification

Chinese Taipei

2

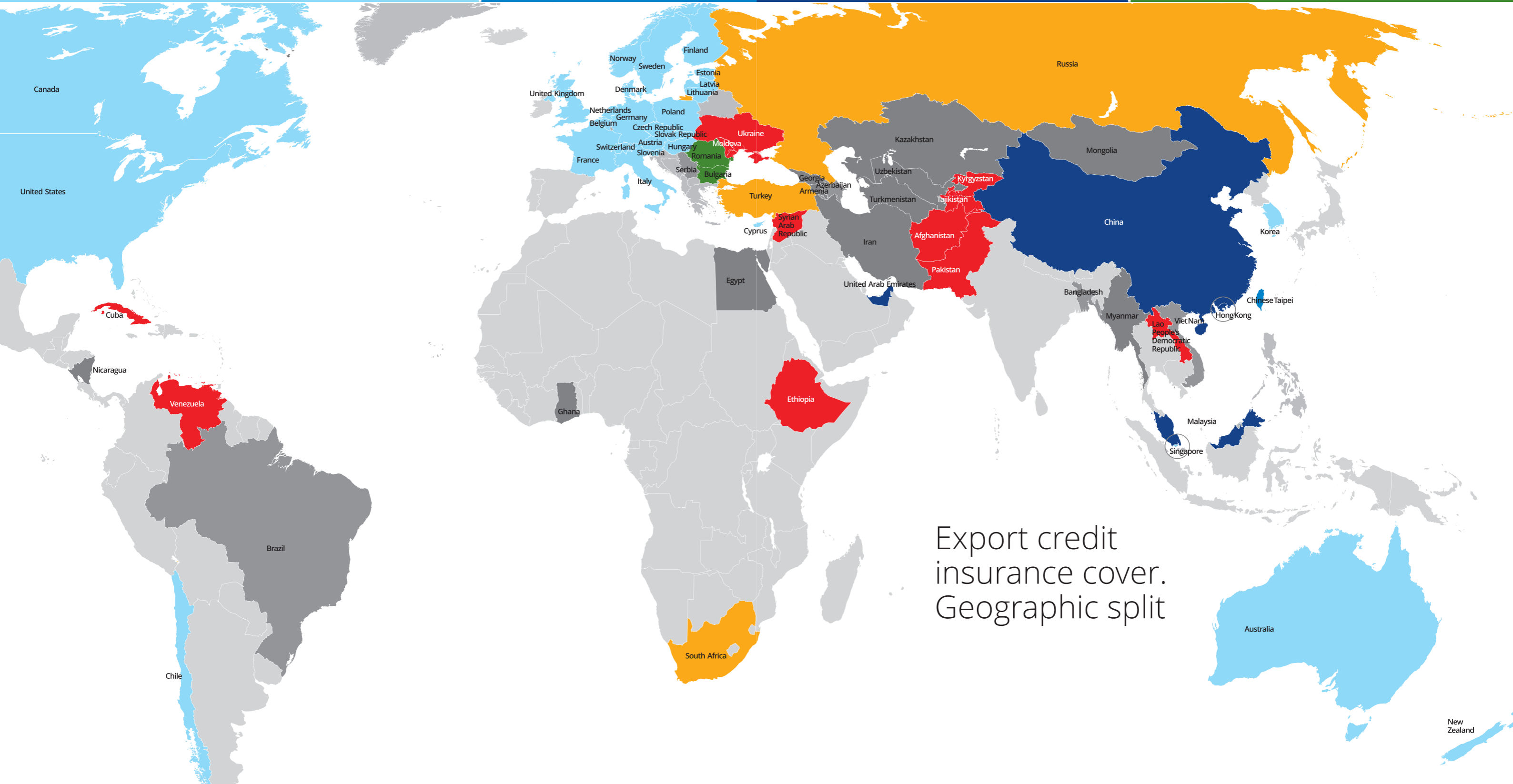
Country
risk
classification

China
Hong Kong
Malaysia
United Arab Emirates

3

Country
risk
classification

Bulgaria
Romania



Export credit
insurance cover.
Geographic split

4

Country
risk
classification

Russia
South Africa
Turkey

5

Country
risk
classification

Azerbaijan
Bangladesh
Brazil
Serbia
Viet Nam

6

Country
risk
classification

Armenia
Egypt
Georgia
Ghana
Iran
Kazakhstan
Mongolia
Myanmar
Nicaragua
Turkmenistan
Uzbekistan

7

Country
risk
classification

Afghanistan
Cuba
Ethiopia
Kyrgyzstan
Lao People's
Democratic Republic
Moldova
Pakistan
Syrian Arab Republic
Tajikistan
Ukraine
Venezuela



EVENTS of
2017

March 17, 2017

Eximgarant and SINOSURE had signed the Cooperation agreement

Export credit agencies of the Republic of Belarus and the People's Republic of China – Eximgarant and SINOSURE – signed the Cooperation Agreement.

The parties expressed hope that this stage of cooperation will help promote Belarusian exports to China, attract Chinese investment in Belarusian economy and create a platform for discussing common Belarusian-Chinese projects using financial risk insurance tools. One of the areas of joint work will be financial support for the promotion of products of enterprises – residents of the Chinese – Belarusian industrial park "Great Stone" to the third countries markets.



April 10-13, 2017

The Prague Club Committee Spring Meeting

The Prague Club Committee Spring Meeting was held in Kasane under the auspices of the export credit agency of Botswana BECI. Chairman of the Prague Club Committee Chris Chapman thanked all the participants for the opportunity to exchange experience on doing business in Africa.

During the meeting Eximgarant conducted negotiations with the representatives of ECAs of Czech Republic (EGAP), Slovakia (EXIMBANKA SR), Slovenia (SID BANKA), Estonia (KREDEX), Croatia (HBOR), Russia (EXIAR), African Export Import Bank (Afreximbank) on the development of bilateral relations.



May 16, 2017

Eximgarant – partner of the conference "Business with China: Exporter's Instructions"

The event had gathered businessmen, bankers, financiers, representatives of insurance, logistics companies and residents

of the "Great Stone" industrial park, interested in cooperation and export of Belarusian products to the Chinese market.

Eximgarant presented the possibilities of the export credit agency of Belarus, including cooperation with foreign ECAs.

May 24, 2017

Slovak-Belarusian Innovation Forum

The aim of the forum is to develop bilateral cooperation between the countries in the field of economy, trade, as well as scientific and technical areas.

Representatives of enterprises and companies of the two countries conducted negotiations, discussed current issues of innovative and

investment projects between Belarus and Slovakia. Eximgarant informed the participants about the financing of joint innovative projects.

June 15, 2017

25th EGAP Anniversary Conference



The conference "Export Credit Agencies – Exporters Support" was held in Prague and was

timed to the 25th anniversary of Czech ECA EGAP. Issues of medium- and long-term insurance, new insurance and credit products, and the specifics of providing insurance support when exporters entered foreign markets were discussed. In the

framework of the event Eximgarant conducted negotiations with ECA representatives from Czech Republic, Slovakia, Germany and Russia on expanding partnership and cooperation.

June 27, 2017

Working meeting of Eximgarant and SINOSURE

A working meeting with the representatives of the Ministry of Finance of the Republic of Belarus, Eximgarant and SINOSURE was held in Minsk. Eximgarant presented information on the system of

export promotion in the Republic of Belarus insurance products and results of the company's activities. The parties have agreed on cooperation in searching and implementation of joint projects both in the implementation of

investments in Belarus and the execution of joint projects with third countries. SINOSURE expressed its interest in providing support on projects with Chinese capital on the territory of Belarus at all stages of implementation.

August 24, 2017



The largest annual business event aimed on developing the economy, investment and export potential of the EAEU – the “Eurasian Week” was held in Astana. The forum is an effective dialogue platform for the

Eximgarant took part in the Eurasian Week

contacts extension, discussion of tools and conditions created for business development, as well as joint work on the Union's economic development strategy in the face of global challenges. The event includes the exhibition and business parts, which are united by a common focus - the export opportunities development of the EAEU member countries.

Within the framework of the business program, the national export credit agencies of Belarus, Russia, Kazakhstan and Armenia signed a Memorandum of Cooperation in the presence of the vice-premiers of the Union countries, and also held a separate session on the development of export support mechanisms.

September 28-29, 2017



The forum gathered about 500 participants from 29 countries, including CIS countries, the European Union, Asia and USA. Representatives of major international financial institutions,

Belarusian Investment Forum 2017

private foreign investors, government, national business and the expert community discussed the possibilities of doing business and the ways of promoting Belarus as a prospective investment platform. Within the framework of the forum a panel discussion on the

financial sector of the Republic of Belarus was held. Eximgarant presented the possibilities of the national ECA on foreign investment flows support to Belarus using insurance instruments.

October 2-5, 2017

The Berne Union annual meeting was held in Belgrade on the basis of the Serbian export credit agency AOFI. More than 250 representatives of export credit agencies, financial and investment companies from about 60 countries took part in the meeting, shared actual information on the current development of export insurance, discussed the problems and priorities of the industry.

Berne Union Annual Meeting

representatives of the Organization for Economic Cooperation and Development (OECD), who provided information on the main principles of the Arrangement on officially supported export credits, which regulates the state support for export credits, the country risk classification, currency risks and OECD recommendation on bribery.

In the course of the meeting, Meelis Tambla, the head of

Estonian KREDEX Credit Insurance Ltd, was elected as a Chair of the Prague Club Committee, and Danilo Ćirković, an executive board member of Serbian AOFI, as a vice chair. Eximgarant outlined the cooperation areas with Serbian AOFI and Partnership Fund of Georgia, and also conducted negotiations with representatives of ECAs of Czech Republic (EGAP), China (SINOSURE), Poland (KUKI), Estonia (KREDEX), Kazakhstan (KazakhExport), Mongolia (AgRe).

The meeting was attended by

October 25, 2017

The working group operates within the framework of the Joint Belarusian-Polish Commission on Economic Cooperation. During the meeting, the parties discussed topical issues of

5th Meeting of the Belarus-Poland Working Group on Trade and Investment

bilateral trade and investment cooperation, prospects for implementing current and launching new joint projects in various sectors, and interaction in the banking sector. Eximgarant

informed about the role of ECA in foreign economic activity and its opportunities to promote investment in the Republic of Belarus.

November 14-15, 2017

The annual forum was held under the motto "Let's look to the future: construction, transport and logistics of space for modern cooperation of

XXI Polish-Belarusian Economic Forum "Neighborhood-2017"

neighbors". Eximgarant held negotiations with representatives of the Polish Corporation for Insurance of Export Credits (KUKI) and the

Bank of National Economy (BGK) in order to actively use the capabilities of financial institutions to increase the volumes of mutual external trade.

November 21, 2017

The meeting was held at the Ministry of Finance of the Republic of Belarus. The participants were informed about the ongoing budget policy in

Meeting with UK Export Finance

Belarus, the prospects for economic development and measures being taken by the government of Belarus regarding state guarantees for investment.

The parties agreed to develop joint cooperation with attraction of financial tools, insurance and reinsurance in order to increase trade between the two countries.

November 23, 2017

During the meeting parties exchanged information on the existing export support systems in Belarus and Serbia, as well as outlined the areas of cooperation development between the national ECAs. Eximgarant presented new opportunities for cooperation with foreign ECAs and information on the investment promotion to the Republic of Belarus using insurance and reinsurance tools. Parties agreed to exchange experience on the practice of applying export credit insurance facilities continue the cooperation development in order to promote the growth of mutual external trade.

Working meeting with ECA of Serbia AOFI



Welcome address by the Chairman of the Berne Union Prague Club Committee



By receiving an invitation from Eximgarant of Belarus to write an article for their Annual Report I got honored for the many reasons. The three most important are the following.

The first one is the fact that this invitation is a true confirmation of excellent relationship between Eximgarant and Berne Union and especially Prague Club Committee of Berne Union where I currently hold the chairman position and Eximgarant is more than active member organization.

The second is that AOFI, the official export credit agency of the Republic of Serbia is cherishing great relationship with the colleagues from Eximgarant for many years already.

And last but not least important is my personal feeling that Eximgarant has certain trust in my writing skills.

And we all, from the credit and investment insurance business, know that everything is in trust.

More than 70 credit insurers from all over the world have the trust in Berne Union, international union of credit and investment insurers, and in benefits that membership in this association provides. By information and experience exchange within Berne Union, each member organization becomes better and more effective to support national exporters and satisfy growing needs of our respective export economies. There are numerous examples where mutual cooperation among Berne Union members has led to successful resolution of difficult situations immanent to the contemporary markets in uncertain economic environments. The fact that Berne Union members since the financial crisis 2008 indemnified more than 40 billion USD to their customers shows the significance of credit and investment insurance in keeping the liquidity and sustainable development of the export oriented companies.

Eximgarant of Belarus and Serbian AOFI have long history of understanding and cooperation based on mutual respect. And trust, of course. Many times our colleagues from Eximgarant have helped us to resolve the issues related to Belarus debtors and Serbian exporters. Every time when they were of assistance we had had a successful resolution. We hope that AOFI was helpful to our Belorussian colleagues, as

well. And the most important thing is that we have become friends in the meantime. And for friendship the level of trust needed is even at higher level. I am personally happy to say that we all from AOFI looking forward to have more business together with our colleagues from Eximgarant in the future.

For less than 20 years Eximgarant of Belarus has made the great achievements in the domestic market as well as at international level. By dedication and professionalism of their employees, wise management as well as the openness in the interaction Eximgarant has become the valuable partner for all of us in the international community of credit insurers. They definitely deserve already mentioned trust of all stakeholders and I am sure that Eximgarant will continue with their growth being better and better.

At the end, I would like to use this opportunity to wish many successes to Eximgarant in the future as I deeply believe that the trust in them is always more than justified.

Danilo Ćirković
Berne Union Prague Club Committee Chairman
AOFI Executive Board member
and Executive Director for insurance

International cooperation

Eximgarant of Belarus is a national export credit agency providing insurance cover of risks and implementing the best practices of world ECAs when exporting goods (works, services) by Belarusian exporters.

In April of 2017, at the Berne Union Prague Club Committee Spring meeting Eximgarant has received the official certificate of membership in the International Union of Credit and Investment Insurers (Berne Union). The full-member status alongside with 85 ECAs gives access to a wide range of information resources, the opportunity to apply the international experience in the company's activities.

The global world trade concept leads to the removal of trade borders and, as a result, the consolidation of efforts to increase world trade turnover, as well as the use of flexible financial and insurance tools. Therefore international cooperation of Eximgarant with foreign ECAs, financial institutions and banks is

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

Eximgarant's insurance portfolio enables the company to cover the whole range of risks on investment projects implemented in the Republic of Belarus in the area of construction, production and services. 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;
- liability insurance of bond issuers.

Co-insurance and reinsurance of export projects of joint ventures in 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 with foreign capital. The common practice in cases of supporting exports of jointly manufactured goods to third countries is

taken the crucial importance. As of today, the profile of Eximgarant's international links includes 35 cooperation agreements and 14 reinsurance agreements.

One of the key tasks of Eximgarant is investment attraction assistance in the Republic of Belarus. Having in its portfolio more than 60 types of insurance, Eximgarant is ready to provide a full range of insurance services when implementing investment projects in Belarus, that promotes innovation-driven growth of both domestic and export-oriented industries.

cooperation of ECA's 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 that fully reflects the practice of supporting exclusively national exports.



Reinsurance of export projects to Belarus covered by foreign ECAs

One of the possibilities to promote investment to the Republic of Belarus is the Eximgarant's opportunity to reinsure risks that may occur when implementation of investment projects involving foreign ECA insurance. Wide access to information on the Belarusian market, as well as risk diversification opportunities when implementation of such projects with reinsurance of Eximgarant, contribute foreign investment flows to the country.

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

One of the forms of foreign investment flows support to the country is Eximgarant insurance product that allows directly providing insurance coverage in favor of a non-resident bank when lending to a Belarusian resident. Foreign investment flows contribute to the creation of high-tech industries, including export-oriented enterprises creation or renovation of already presented production facilities. In addition to direct insurance support in favor of a non-resident bank, Eximgarant provides a wide range of insurance services that enable full monitoring of the projects implementation and promptly information provision to foreign partners.

Eximgarant's 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 exclusive 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, Eximgarant can get budgetary loans for insurance claims payment, which are annually provided for in the budget of the Republic of Belarus.
3. Eximgarant possesses substantial equity capital

- and insurance reserves, both of which allow performing its obligations under an insurance agreement in due course.
4. Eximgarant has an international financial stability rating according to the Fitch Ratings and affirms it annually at the country level – "B".
5. Eximgarant is a member of the Berne Union Prague Club Committee and has strong business contacts with the members of the international organization.

Cooperation within the Eurasian Economic Union

eec

EURASIAN ECONOMIC
COMMISSION

Eurasian Economic Union (EAEU) of the Republic of Belarus, the Republic of Armenia, the Republic of Kazakhstan, the Kyrgyz Republic and the Russian Federation is one of the largest economic and political associations in the world. The territory of the Union occupies 14% of the world's land where 183.4 million people reside.

The EAEU countries are actively working to consolidate joint efforts to develop mutual trade between members both within the Union and when implementing joint projects outside its borders.

The close cooperation between the ECAs of the EAEU members is one of the most important areas for export assistance to the EAEU countries. Within the framework of the meetings of the EAEU's Working Group on Financial Support for Exports Eximgarant of Belarus, KazakhExport, Export Insurance Agency of Armenia (EIAA) and the REC Group are discussing the issues of unifying approaches to providing insurance risks coverage when exporting to third countries. Work is underway to harmonize the legislation of the EAEU member countries, to form a unified position on all export products for the purpose of foreign trade's growth and development. Based on professional consultations of the working group members, the Eurasian Economic Commission makes specific proposals on joint actions.



(left-to-right): Nikita Gusakov (EXIAR), Ruslan Isakov (KazakhExport), Gennady Mitskevich (Eximgarant), Armen Shakhnazaryan (Export Insurance Agency of Armenia)

So, on August 24, 2017 in Astana (the Republic of Kazakhstan) within the EXPO 2017 forum "Eurasian Week", the national ECAs of the EAEU countries signed a Memorandum of Cooperation in the presence of the vice-premiers of the Union countries. The Memorandum is intended to lay the foundation for interaction between agencies and to consolidate key principles on which further cooperation will be built. Taking into account the prospects and plans for the joint support of cooperative projects in the Union area, the signing of the Memorandum became an important step towards the development of systematic measures to support exporters at the Union level, including through joint work on cooperative mechanisms.

The Memorandum conditions stipulate the procedure for interaction between ECAs of EAEU, such as the holding of regular meetings of ECAs experts of the Union with the purpose of exchanging experience, discussing specific insurance products and financial mechanisms for supporting export. Also, the Memorandum is planned to create a reinsurance pool between ECAs, which will allow to diversify risks and consolidate efforts aimed at supporting the export of the EAEU countries.

As part of the cooperation development, these is also an aim of mutual acceptance of insurance policies of the Union members regardless of their international ratings.



EXPORT INSURANCE
AGENCY OF ARMENIA



БЕЛЭКСИМГАРАНТ
EXIMGARANT OF BELARUS



KazakhExport

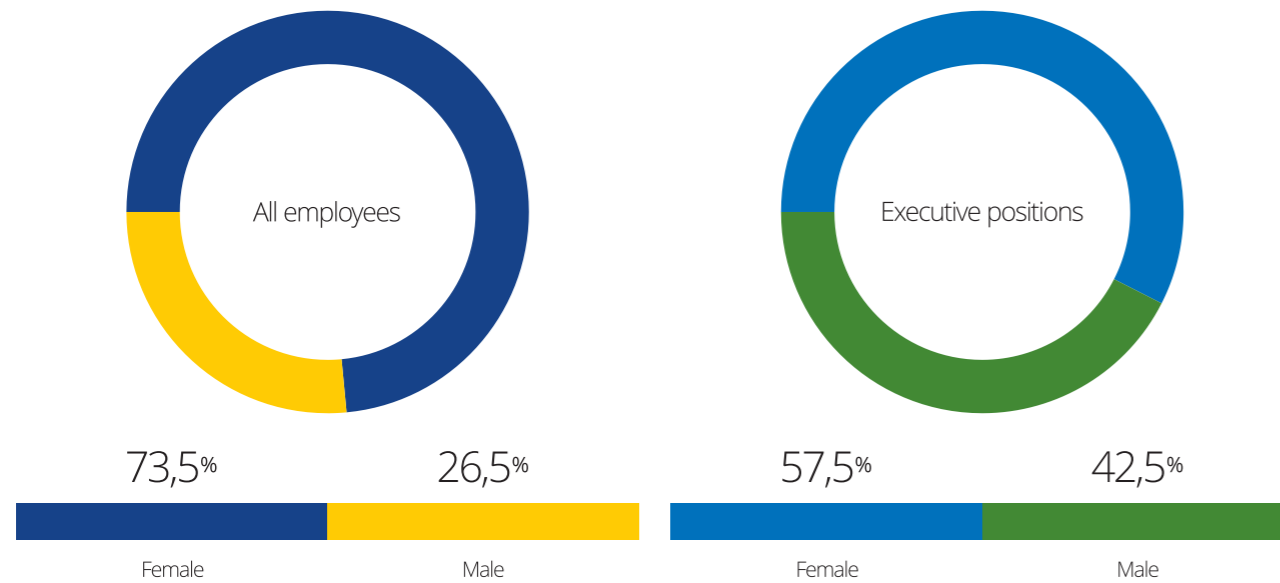


RUSSIAN
EXPORT CENTER

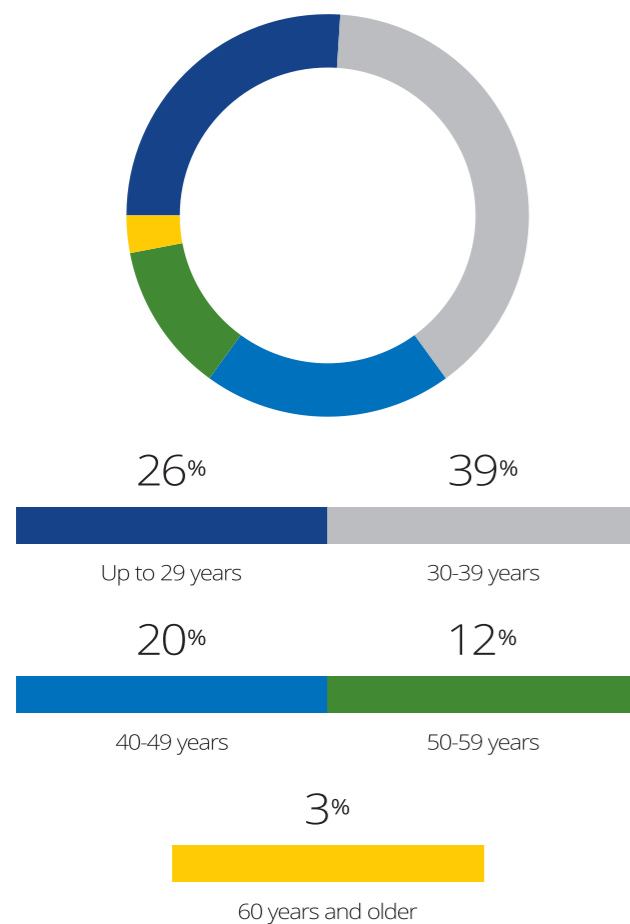
EXIAR
EXIMBANK OF RUSSIA

Human resources

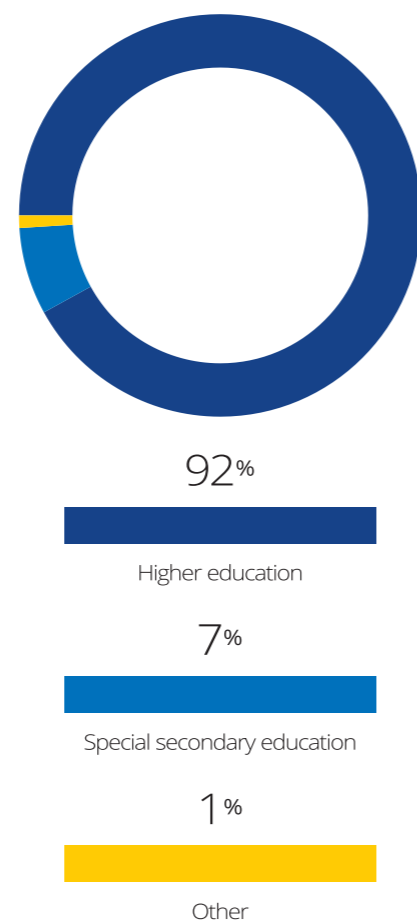
Gender structure



Age structure



Professional qualifications



Labour resources are the main driving force of the enterprise, and labour efficiency is the determining criterion of its social and economic development's level as a whole.

It is not a secret that the company's success largely depends on its employees' professional skills, team integrity aiming for the best results. Creation of the work team, its professional structure and skills, as well as ways to work efficiency increases – these are the main goals of the company's human resource policy.

Eximgarant provides its workers with support in obtaining a second higher education. In order to improve the professional level in the field of insurance, economics and law, managerial skills, two employees were sent to the faculty for retraining on the basis of higher education at the Institute of Public Service of the Academy of Management under the President of the Republic of Belarus in the specialties "State Management of National Economy" and "State Construction".

During the year, about 200 Eximgarant specialists upgraded their knowledge in courses and workshops: these are English language courses and specialized training in the State Educational Institution "Center for Qualification and Leaders and Specialists of the Ministry of Finance of the Republic of Belarus".

Being an export credit agency of Belarus, Eximgarant attaches great importance to the participation of its employees in business forums and conferences, which allow exchanging experience and practices with colleagues from foreign ECAs. Thus, the employees of Eximgarant took part in the practical workshop "Cooperation prospect between EAEU's ECAs within joint projects implementation" that was hosted by Russian national export credit agency.

An integral part of the corporate culture of Eximgarant is the employees participation in sport events. This is not only the promotion of a healthy lifestyle, but also an important part of team building. In 2017 two sport events were held: the traditional VI Spartakiad of the Eximgarant structural divisions and the annual Republican Spartakiad of the Ministry of Finance of the Republic of Belarus, in which the Eximgarant team became a bronze medalist.

As a way of taking care of labour collective, the company provides employees with the opportunity to receive health services in the best medical institutions of the country. Insurance against medical expenses – as a significant part of the employee's benefits package increases both the image of workplaces and the company's social responsibility to the labour collective.



Eximgarant team – bronze medalist of Republican Spartakiad of the Ministry of Finance of the Republic of Belarus (September 9-10, Pinsk)



Belarusian Association of Insurers presented the Honorary Badge "For Services in Insurance" to the director of the "Eximgarant-Mogilev Branch" Valentina Motornaya

Second Games between Belarusian and Russian Export Credit Agencies

On June 23, 2017, the Belarusian-Russian ECA's Games were held in Moscow.

It was the second meeting of Belarusian and Russian insurers. The Games were organized in the format of an industry sports festival with its main tasks to strengthen corporate culture, to promote healthy lifestyle and create the most convenient

platform for informal business communication. In 2016, the 1st Belarusian-Russian ECA's Games were hosted by Eximgarant of Belarus.

The participants demonstrated their skills in mini-football, volleyball and tennis. Based on the results Belarusian team took the first place.



Social responsibility

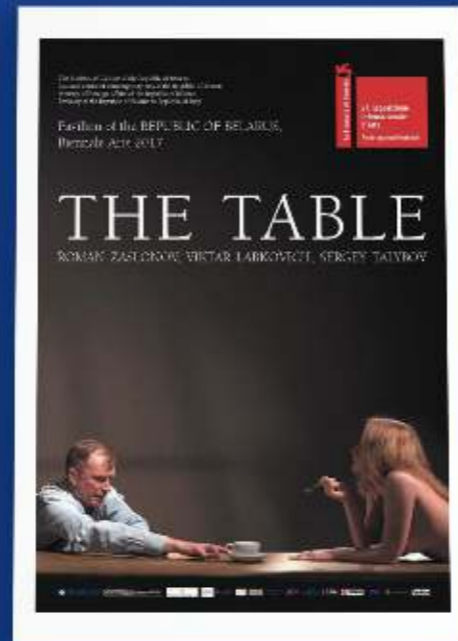
Business social responsibility is one of integral corporate strategy aspects. By assuming various social responsibilities, business achieves significant success in its professional performance. Eximgarant takes active part in social development of Belarusian cities and the Republic in general by providing financial assistance to cultural establishments, as well as educational, healthcare and sports facilities, hence creating a favorable company image.

For the past few years Eximgarant has been sponsoring National Academic Bolshoi Opera Theatre of the Republic of Belarus as a title partner of the "Ballet Summer in Bolshoi" project. This international festival gathers world renown ballet performers from Russia, Kazakhstan, Poland, Germany and many others on Belarusian stage.

Works of worldwide musical classics come to light annually during Bashmet International Music festival. The best musicians from Russia, Belarus, the Baltics, Germany and other Western and Eastern European countries brought to virtuosity the pieces of Bach, Haydn, Mozart, Schubert and Rakhmaninov.



Bashmet Festival. Julian Rakhlin (Austria) and Sarah McElravi (Canada), pictures of agency "Minsk-News"



From May to November of 2017 57th Venice Biennale of Contemporary Art ensued in Italy. Belarus presented with an art project "Table" by belarusian artist Roman Zasloukov. The Belarusian pavilion was organized by Ministry of Culture, Ministry of Foreign Affairs and Embassy of the Republic of Belarus in Italy and was sponsored by Eximgarant.

To support sports organizations and associations has become a good tradition at Eximgarant. For several years the company is the official sponsor of the National Olympic Committee of the Republic of Belarus, provides financial assistance to sports organizations and associations. Among them are federations of sailing, hockey, freestyle, tennis and many others.

Last November, the finals of the World Cup among women's national tennis teams "Fed Cup by BNP Paribas", the world's largest international women's tennis team competition, were held in Minsk. In the struggle for the Cup, the Belarusian team competed against the USA tennis players.

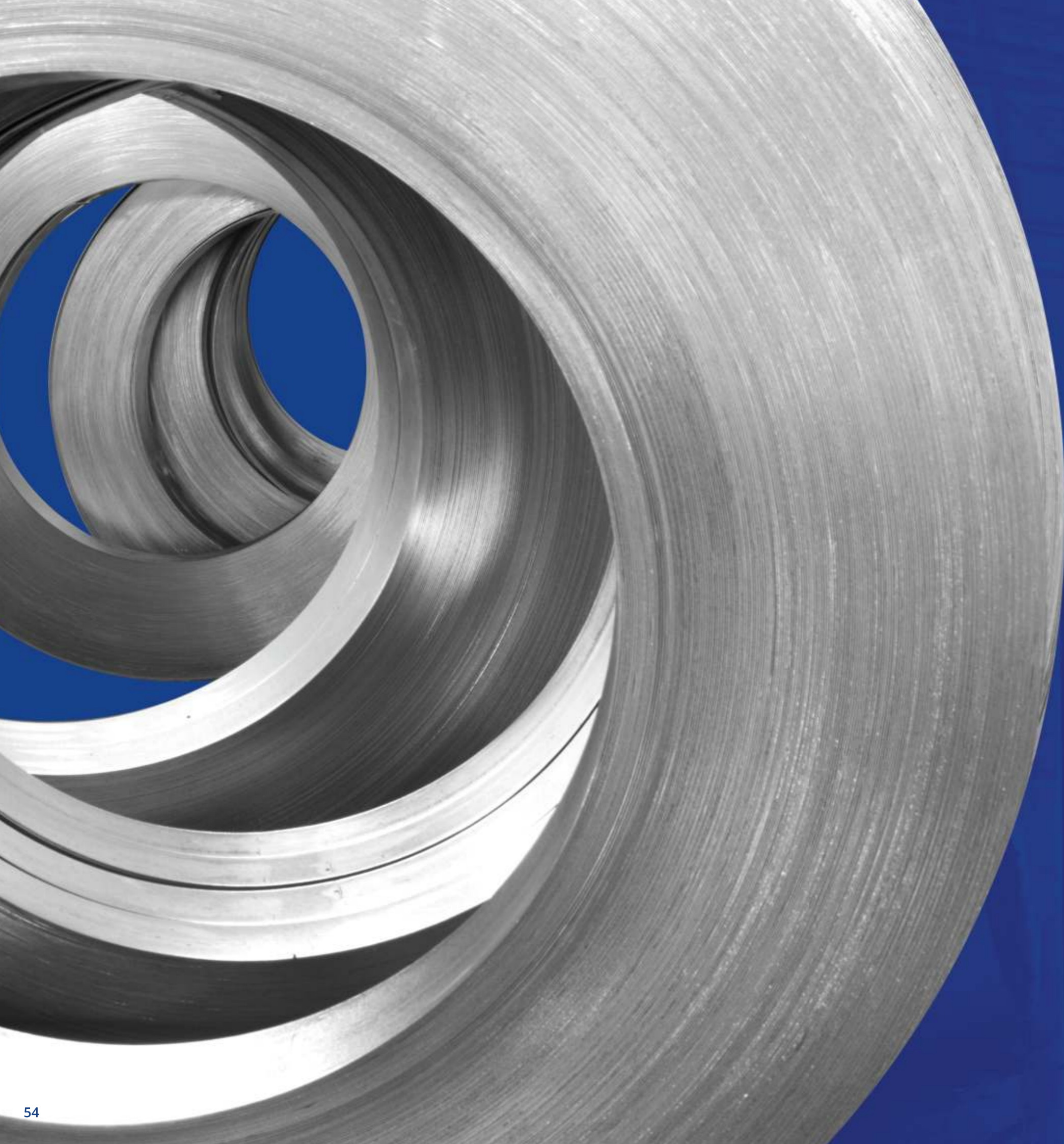


Likewise long-term friendly relations Eximgarant has with the Youth Public Association "Sports dances on wheelchairs". Thanks to financial support, Belarusian dancers Anna Gorchakova and Roman Usmanov took part in the Wheelchair Dance World Championship, which was held in Belgian Malle in October 2017, where they won gold.

Eximgarant does not forget about the most vulnerable groups of the population – children, handicapped. Non-insurance support was rendered to the Belarusian Union of Veterans of the Border Guard Service, the Republican Scientific and Practical Center of Oncology and Medical Radiology named after N.N. Alexandrova.



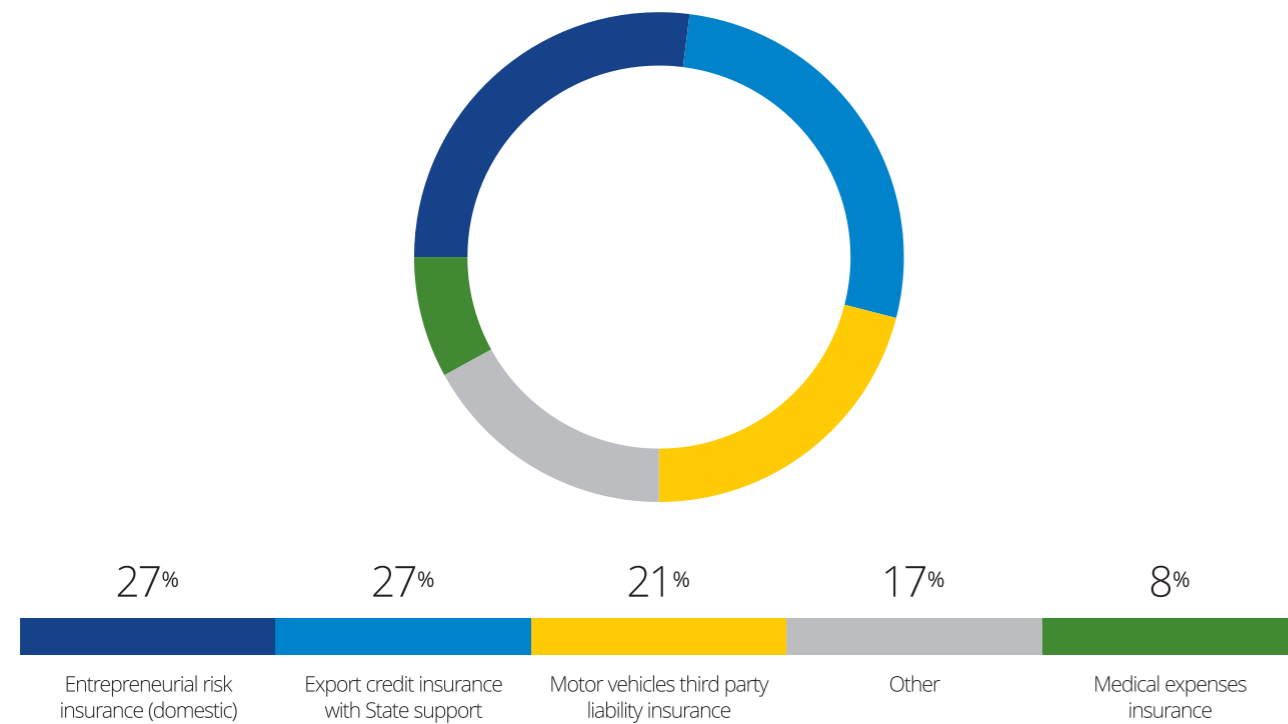
Anna Gorchakova and Roman Usmanov – golden medalists of Wheelchair Dance World Championship



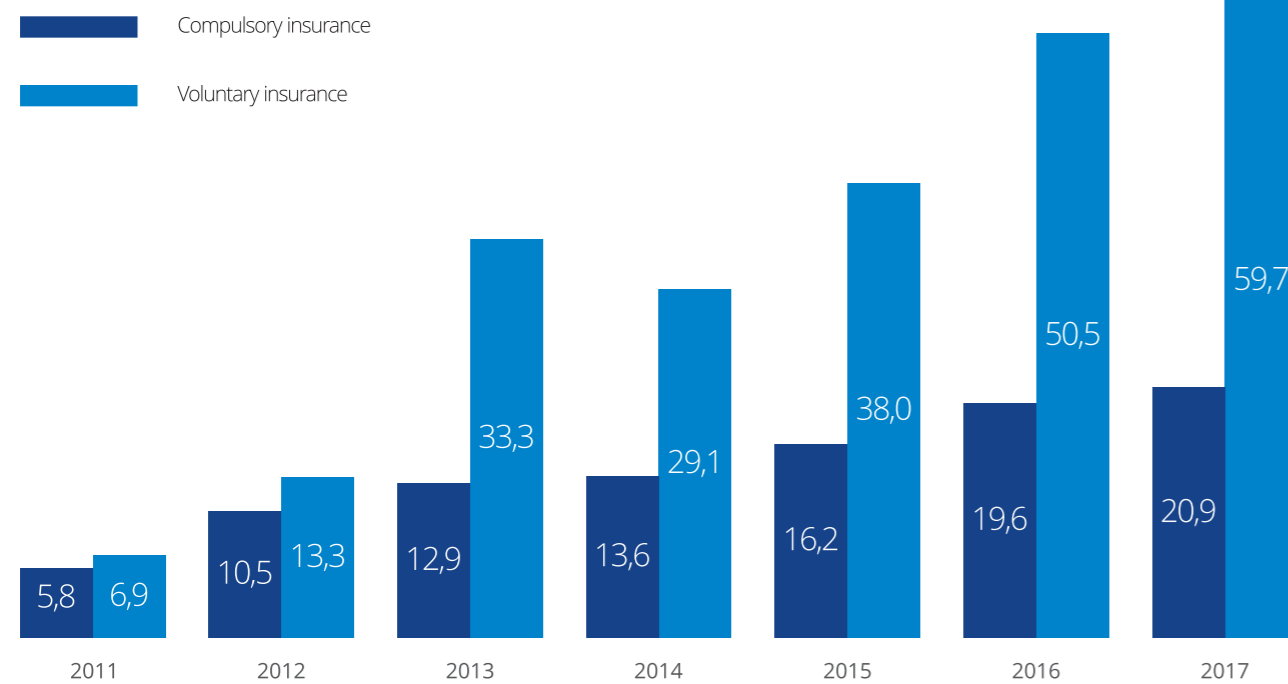
FINANCIAL
RESULTS

Key financial indicators

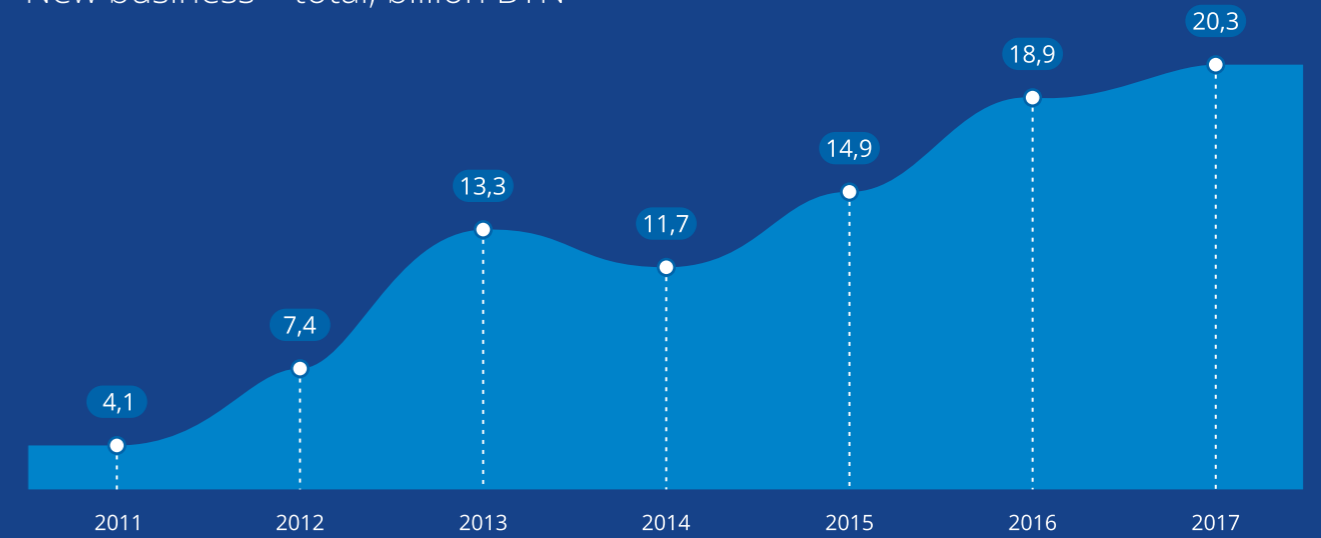
Eximgarant's activity in figures



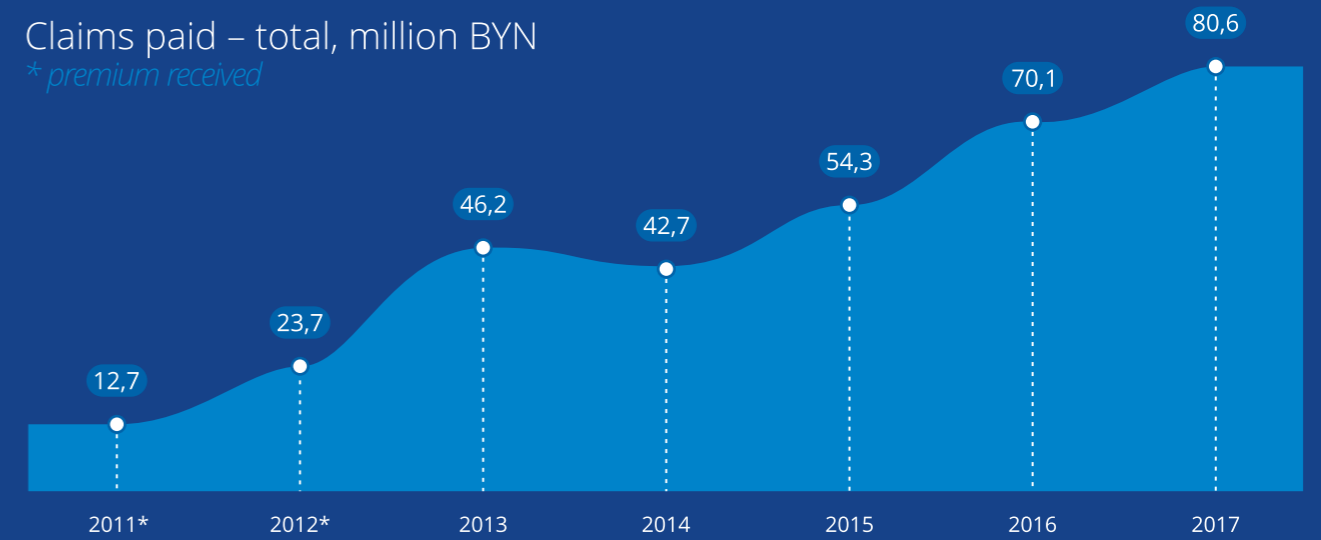
Voluntary and compulsory insurance proportion in the Eximgarant's insurance portfolio, million BYN



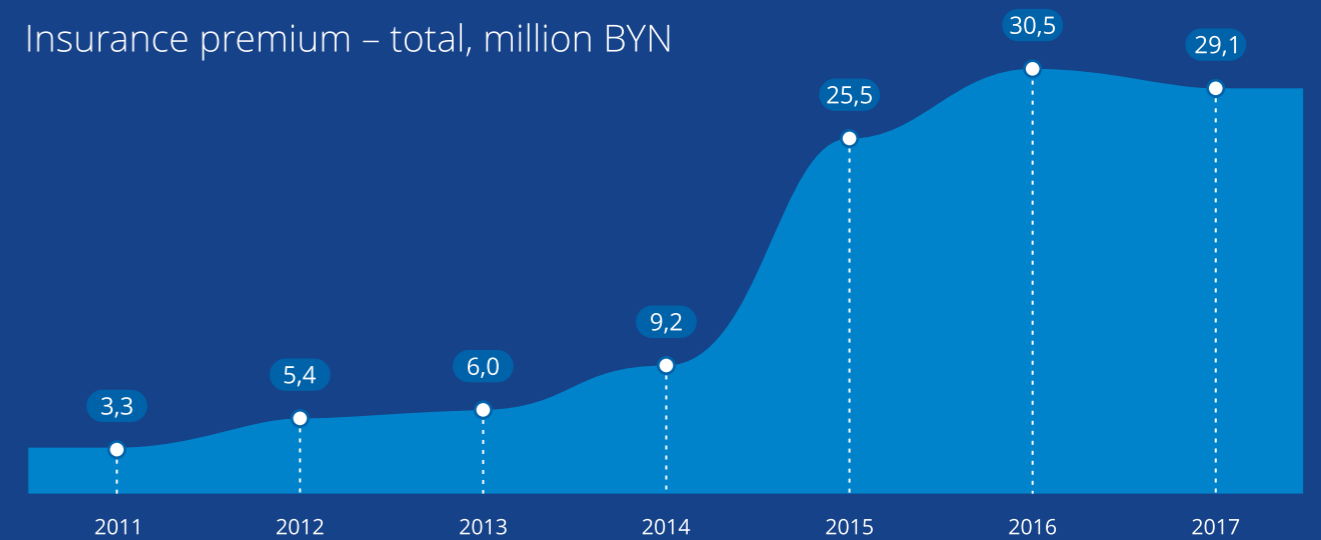
New business – total, billion BYN



Claims paid – total, million BYN
* premium received



Insurance premium – total, million BYN



Key performance indicators

	2011	2012	2013	2014	2015	2016	2017
Direct insurance – premium invoiced (*received), million BYN	12,70*	23,73*	46,16	42,66	54,29	70,14	80,57
Gross profit, million BYN	18,62	10,83	15,87	4,61	32,73	28,25	21,46
Profitability, %	123,5	40,6	26,2	7,0	39,0	21,8	14,6
Payments to budgetary and extra-budgetary funds, million BYN	3,92	7,93	9,88	9,38	16,92	14,11	19,81
New business – total, billion BYN	4,13	7,39	13,27	11,67	14,87	18,90	20,26
Insurance reserves and funds, billion BYN	8,68	11,18	26,64	46,69	60,6	73,59	88,24
Insurance contracts – total	605 535	684 883	709 455	622 622	524 145	484142	524780
Equity, million BYN	59,17	405,74	414,56	415,09	431,02	443,0	448,46
Statutory fund, million BYN	45,47	393,76	399,1	406,0	407,0	415,0	427,0
Average number of employees	374	401	443	464	492	510	532

April 16, 2018



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 2017

Auditing company



Name:
LLC "BDO"

Address:
103 Pobediteley Ave., Minsk, Republic of Belarus,
220020 (8th floor, office 807)

Registration details:
Certificate of registration issued by Minsk city executive committee on 15th of November 2013

Payer's Identification Number:
190241132

Audited company



Name:
Eximgarant of Belarus

Address:
2 Melnikaite str., Minsk, Republic of Belarus, 220004

Registration details:
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 on 21st September 2001

Payer's Identification Number:
101421509

Auditor's opinion

In our opinion the accompanying financial statements of Export-import insurance company of the Republic of Belarus present fairly in all material respects the financial position of Export-import insurance company of the Republic of Belarus as of 31 December 2017 and its financial performance and changes in its financial position (cash flows) for the year then ended in accordance with the requirements of the legislation of the Republic of Belarus on accounting and financial reporting.

Balance sheet

Assets 1	Line code 2	01 January 2018 3	31 December 2016 4
I. Long-term assets			
Fixed assets	110	7 151 755	3 838 219
Intangible assets	120	92 529	29 030
Income yielding investments into tangible assets	130	26 161	2 281
Including:			
investment property	131	26 161	2 281
subject of finance lease	132	-	-
other income yielding investments into tangible assets	133	-	-
Investment in long-term assets	140	126 067	154 546
Long-term financial assets	150	379 753 187	379 770 266
Long-term receivables	160	47 135 994	30 777 470
Deferred tax assets	170	-	-
Other long-term assets	180	666	1 768
Total article I	190	434 286 359	414 573 580
II. Short-term assets			
Supplies	210	707 847	668 447
Including:			
raw materials and other materials	211	707 847	668 447
in-process inventory	212	-	-
other supplies	213	-	-
Long-term assets held for sale	215	-	-
Unexpired costs	220	87 581	62 239
Input added value tax	230	-	-
Reinsurers share in insurance reserve	240	48 201 020	37 770 250
Including:			
unearned premium reserve	241	44 065 151	33 200 328
loss reserve	242	4 135 869	4 569 922
other technical reserves	243	-	-
Short-term receivables	250	33 691 737	33 194 866
Short-term financial investments	260	150 000	-
Cash and cash equivalents	270	110 732 384	101 909 907
Other short-term assets	280	-	-
Total article II	290	193 570 569	173 605 709
TOTAL	300	627 856 928	588 179 289

Equity and liabilities 1	Line code 2	01 January 2018 3	31 December 2016 4
III. Equity			
Authorized capital	410	427 000 000	415 000 000
Unpaid capital	420	-	-
Own shares	430	-	-
Reserve capital	440	154 000	134 000
Including salary reserve fund	441	154 000	134 000
Additional fund	450	2 360 222	2 373 647
Including property enlargement (revaluation) get using insurance reserves	451	-	-

1	2	3	4
Retained earnings	460	19 101 027	22 295 078
Net income	470	-	-
Target financing	480	-	-
Total article III	490	448 615 249	439 802 725

IV. Actuarial reserves and funds

Life insurance reserve	500	-	-
Unearned premium reserve	501	113 885 069	90 659 468
Loss reserve	502	22 560 746	20 702 704
Other technical reserves	503	-	-
Other insurance reserves	504	-	-
Prevention measures fund	505	2 724 347	2 300 508
Guarantee fund	506	5 269	5 960
Other funds according to legislation	507	9 703	8 416
Total article IV	509	139 185 134	113 677 056

V. Long-term liabilities

Long-term loans	510	-	-
Long-term lease payments	520	-	-
Deferred tax liabilities	530	4 923 613	3 331 279
Deferred income	540	2 020	563
Provisions for future expenses	550	-	-
Other long-term liabilities	560	18 856 756	12 423 533
Total article V	590	23 782 389	15 755 375

VI. Short-term liabilities

Short-term loans	610	-	-
Short-term part of long-term liabilities	620	-	-
Short-term liabilities	630	16 273 777	18 944 048
Including:			
insureds	631	271 411	480 558
insurance agents and brokers	632	454 374	1 305 544
other creditors in insurance and co-insurance transactions	633	6 111 250	5 968 272
reinsurance	634	8 198 480	4 744 309
premium deposit on reinsurance risks	635	-	-
Consignors and contract holders	636	195 693	74 951
Advances received	637	-	-
Taxes and charges	638	28 446	2 582 626
Social insurance	639	44 252	35 611
Labour expense	640	235 955	214 603
Lease-payment	641	-	-
Property owner (shareholders, participants)	642	-	1 294 548
Other creditors	643	733 916	2 243 026
Liabilities for sale	650	-	-
Deferred income	660	379	85
Provisions for future expenses	670	-	-
Other short-term liabilities	680	-	-
Total article VI	690	16 274 156	18 944 133
TOTAL	700	627 856 928	588 179 289

Income statement

Index 1	Line code 2	January - December 2017 3	January - December 2016 4
Life insurance			
Premium earned, total	010	-	-
Claims paid, total	020	-	-
Change of reserves for life insurance	030	-	-
Including change of reserve for arrears payments	031	-	-
Deductions to guarantee and preventive fund	040	-	-
Administrative costs, total	050	-	-
Income - life insurance	055	-	-
Expenses - life insurance	056	-	-
Profit (loss) - life insurance (lines 010 - 020 + (030 - 031) - 040 - 050 + 055 - 056)	060	-	-
Other income - current activity	065	-	-
Other expenses - current activity	066	-	-
Profit (loss) on current activity - life insurance (lines ± 060 + 065 - 066)	069	-	-
Non-life insurance			
Premium earned, total	070	86 933 129	75 422 758
Including:			
direct insurance and co-insurance	071	80 572 374	70 140 929
reinsurance	072	6 360 755	5 281 829
Ceded premium	073	25 309 872	16 498 024
Insurance premium adjusted for reinsurance, net (lines 070 - 073)	074	61 623 257	58 924 734
Change of unearned premium reserve, total	080	(23 225 601)	(16 981 876)
Change of reinsurer share in unearned premium reserve	081	10 864 823	5 509 599
Change of unearned premium reserve adjusted for reinsurance, net (lines 080 and 081)	082	(12 360 778)	(11 472 277)
Premium earned, net (lines 074 and 082)	085	49 262 479	47 452 457
Claims paid, total	090	29 119 579	30 466 578
Reinsurer share in claims paid	091	3 386 151	3 787 528
Claims paid adjusted for reinsurance, net (lines 090 - 091)	092	25 733 428	26 679 050
Change of loss reserve, total	095	(1 858 042)	2 434 686
Change of reinsurer share in loss reserve	096	434 053	919 069
Change of loss reserve adjusted for reinsurance, net (lines 095 and 096)	097	(2 292 095)	(1 515 617)
Premium earned excluding claims paid (lines 085 - 092 + 097)	100	21 236 956	19 257 790
Change of other technical reserves	110	-	-
Change of other insurance reserves	120	-	-
Including increase in special insurance reserve for obligatory insurance with official support for agricultural crop, cattle and poultry due to income on the investment of the reserve	121	-	-
Deductions to guarantee and preventive fund	130	2 039 273	1 956 732
Deduction to other funds according to legislation	140	112 000	105 900
Administrative costs, total	150	13 478 730	13 353 022
Including commissions and commission on profit (risks accepted for reinsurance)	151	318 554	271 784
Including commissions and commission on profit (ceded risks)	155	1 486 376	1 235 279

	1	2	3	4
Income - non-life insurance	160	11 472 273	10 860 581	
Expenses - non-life insurance	165	5 793 791	5 295 838	
Profit (loss) - non-life insurance (lines 100 + 110 + (120 - 121) - 130 - 140 - 150 + 155 + 160 - 165)	170	12 771 811	10 642 158	
Other income - current activity	175	20 234 585	19 871 070	
Other expenses - current activity	176	22 857 425	22 565 142	
Profit (loss) on current activity - non-life insurance (lines ± 170 ± 175 - 176)	179	10 148 971	7 948 086	
Investment activities income	180	36 790 658	25 259 610	
Including:				
gains on disposal of fixed, intangible assets and other long-term liabilities	181	31 102 330	19 000 415	
gains on equity holding	182	1 438 008	56 104	
interest receivable	183	4 233 655	5 961 034	
other investment activities income	184	16 665	242 057	
Investment activities expenses	190	31 101 715	19 239 014	
Including:				
disposal of fixed, intangible assets and other long-term liabilities expenditure	191	31 100 621	19 000 089	
other investment activities expenses	192	1 094	238 925	
Financial activities income	200	11 225 276	25 012 283	
Including:				
foreign exchange difference	201	11 225 276	25 009 660	
other financial activities income	202	0	2 623	
Financial activities expenses	210	5 581 884	10 740 431	
Including:				
due interest	211	-	-	
foreign exchange difference	212	5 581 840	10 739 831	
other financial activities expenses	213	44	600	
Profit (loss) - investment and financial activity (lines 180 - 190 + 200 - 210)	220	11 332 335	20 292 448	
Including profit on special insurance reserve for obligatory insurance with official support for agricultural crop, cattle and poultry aimed at the reserve increase	230	-	-	
Profit (loss) before tax (lines ± 069 ± 179 ± 220 - 230 + 031)	240	21 481 306	28 240 534	
Income tax	250	3 922 003	6 037 935	
Changes in deferred tax assets	260	-	-	
Changes in deferred tax liabilities	270	1 592 334	1 522 653	
Other taxes and charges based on profit (income)	280	3 311 771	4 179 171	
Other payments from profit (income)	285	862 674	981 062	
Net profit (loss) (lines ± 240 - 250 ± 260 ± 270 - 280 + 285)	290	11 792 524	15 519 713	
Long-term assets revaluation result not included in net profit (loss)	300	-	-	
Other operations result not included in net profit (loss)	310	-	-	
Total profit (loss) (lines ± 290 ± 300 ± 310)	320	11 792 524	15 519 713	
Basic profit (loss) per share	330	-	-	
Diluted profit (loss) per share	340	-	-	

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