

44

GOMEL

EXPORT RISK POLICYHOLDERS NUMBER

44

EXIMGARANT - GOMEL

FORMER CITY COUNCIL BUILDING

59

MINSK

EXPORT RISK POLICYHOLDERS NUMBER

59

EXIMGARANT - MINSK

THE GATES OF THE CITY

60

GRODNO

EXPORT RISK POLICYHOLDERS NUMBER

60

EXIMGARANT - GRODNO

ST. BRANCO'S CHURCH

46

BREST

EXPORT RISK POLICYHOLDERS NUMBER

46

EXIMGARANT - BREST

THE MEMORIAL COMPLEX "THEY FIGHT FOR US"

28

MINSK

EXPORT RISK POLICYHOLDERS NUMBER

28

EXIMGARANT - MINSK REGION

MUSEUM COMPLEX "DZIEDZIE"

39

VITEBSK

EXPORT RISK POLICYHOLDERS NUMBER

39

EXIMGARANT - VITEBSK

STADIUM "VITEBSK"

36

MOGILEV

EXPORT RISK POLICYHOLDERS NUMBER

36

EXIMGARANT - MOGILEV

DRAAMA THEATRE

БЕЛАКСИМГАРАНТ
EXIMGARANT OF BELARUS

Annual Report | 2018

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Welcome address by the Minister of Finance of the Republic of Belarus

Dear friends, partners, colleagues!

Building national export and investment capacity is one of the most important directions of Belarusian social and economic development.

In conditions when foreign trade markets appear to be highly volatile for countries with open economies, which include the Republic of Belarus, it is vital not only to maintain their place in international trade, but also to ensure a steady growth of supply of domestic goods and services, to expand the presence on both traditional and new markets.

International expertise testifies that export diversification in terms of product range and geographic scope can be successfully carried out only by establishing an effective national export promotion system.

One of the key components of such a system is Eximgarant of Belarus, a state-owned company, which provides government-backed export and investment risks insurance coverage.

As of today, Eximgarant is a modern insurance company that offers Belarusian enterprises and financial institutions a wide range of instruments in order to provide worldwide support of exports and investments.

Eximgarant and its position in national export promotion system predetermines the unaltered attitude of the Government of the Republic of Belarus towards its intention to emphasize on providing comprehensive support of its activities in the future.

Maxim Ermolovich
Minister of Finance of the Republic of Belarus

Welcome address by the Chief Executive Officer

Dear colleagues, partners and friends!

I am pleased to inform you about the completion of 2018 financial year with positive outcome for Eximgarant. The company has shown sustainable growth in terms of such key performance indicators as insurance premium and profitability, which resulted in statutory fund and equity increase. Fitch Ratings has affirmed Eximgarant Insurer Financial Strength (IFS) rating at "B" with Stable Outlook.

Being a part of the national export and investment support system, we are constantly working on diversification of the insurance portfolio. First of all it concerns the development of export risk insurance, which share among voluntary business lines amounts to 30 percent showing permanent and steady growth. Insurance coverage rate increased 1.6 times and is represented by 36 countries. In the reporting year, our company has raised the volume of export insurance by 7.9 percentage points, provided insurance coverage for more than 7 thousand foreign trade transactions. Together with national exporters, we were able to meet the demand from abroad for Belarusian products with high-added value: automotive, agricultural and construction equipment; products of ferrous metallurgy, woodworking, chemistry, construction and assembly works and services.

Eximgarant keeps on working on implementation of National Export Support and Development Program of the Republic of Belarus for 2016-2020, being a significant part of it. Within the framework of one of the priority directions "Optimization of the National Export

Support and Development System", we have aroused exporters' interest in respect of such financial instrument as international factoring.

Since improvement and modernization of the industrial sectors of the economy of the Republic of Belarus are aimed at creating innovative export products, we expect further expansion of the range of potential clients in the near future. Commissioning of the Belarusian Nuclear Power Plant will help to facilitate the diversification of national energy and fuel balance structure and reduce the energy consumption rate and result in an increase of competitiveness in foreign trade markets. As a component of the "green economy", the Belarusian Nuclear Power Plant should give an impetus for the process of development of new high-tech industries. As a member of the Belarusian Nuclear Insurance Pool, Eximgarant will ensure the fulfillment of international obligations in such areas as civil liability for nuclear damage, financial guarantees for the protection of rights and interests of citizens, as well as legal entities and environment.

It is important that the state budget provides considerable financial support for the company, as it is established by international practice. But I assure you that, as before, professionalism of our self-reliant team will allow our company to perform effectively.

Dear friends, the Annual Report presented to your attention will show you the results of our activities in detail. I believe that our mutually beneficial cooperation will continue!



Gennady Mitskevich
Eximgarant of Belarus Chief Executive Officer

Economic development and investment potential

EXIMGARANT - MINSK



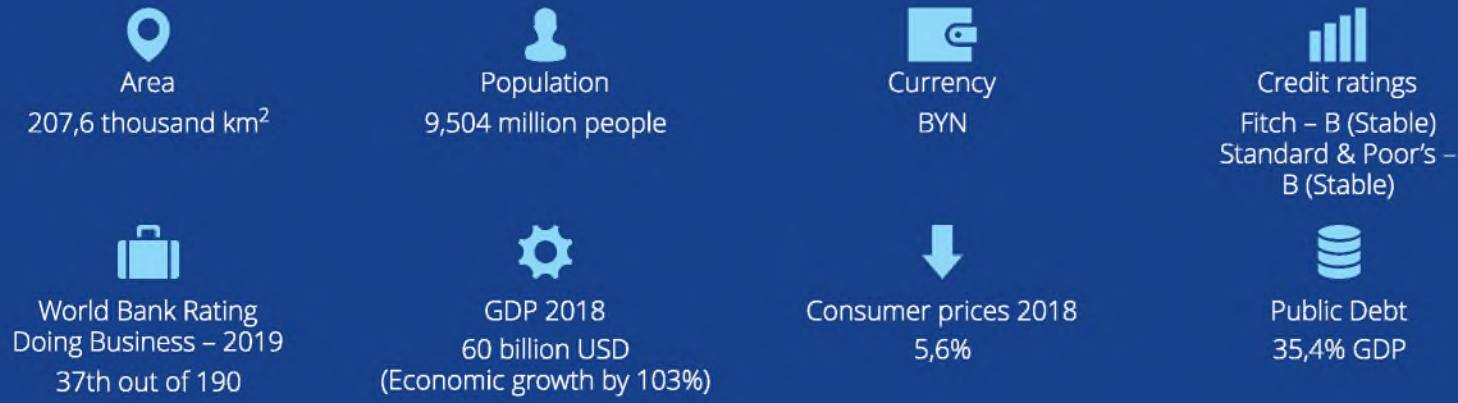
59 EXPORT RISK POLICYHOLDERS NUMBER

Minsk is a capital of the Republic of Belarus, the Hero City, the largest transport hub, political, economic, cultural and scientific center of the country. It's the core of the Minsk agglomeration. The CIS headquarters is located in Minsk. The 10th most populous city in Europe, the 4th in the former USSR and the 3rd in the EAEU. The city is located near the geographical center of the country on the river Svisloch.



Macroeconomic Situation

Facts about Belarus



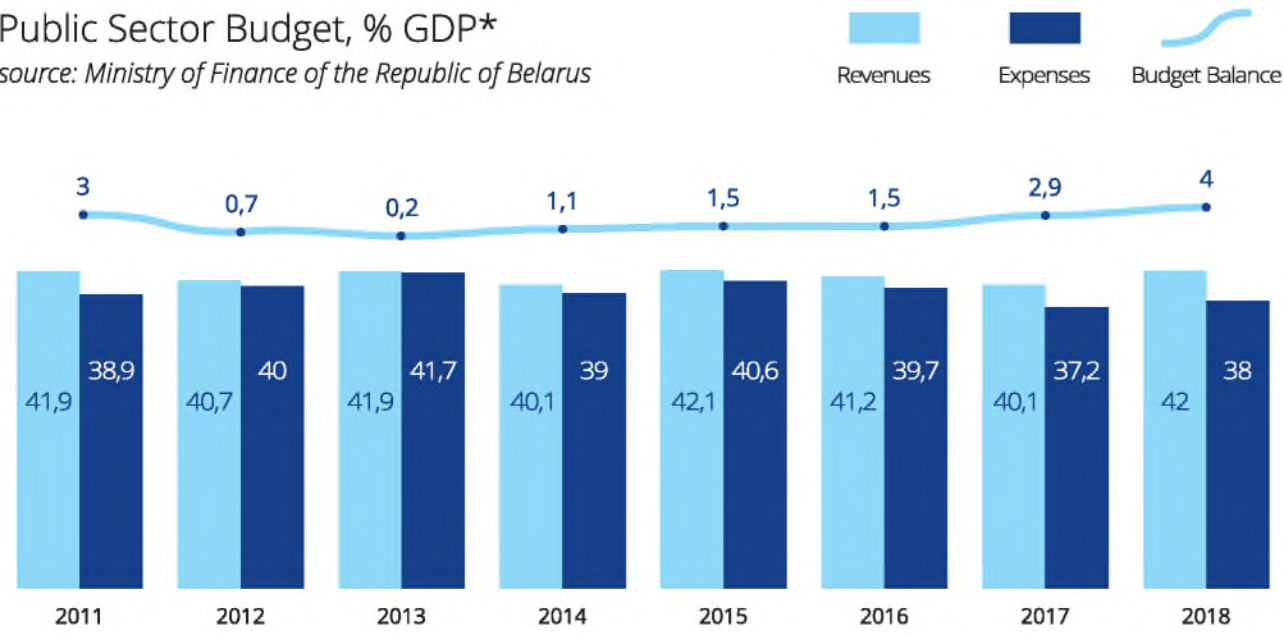
Dynamics of the Average Refinance Rate of the National Bank of the Republic of Belarus, %

source: National Bank of the Republic of Belarus



Public Sector Budget, % GDP*

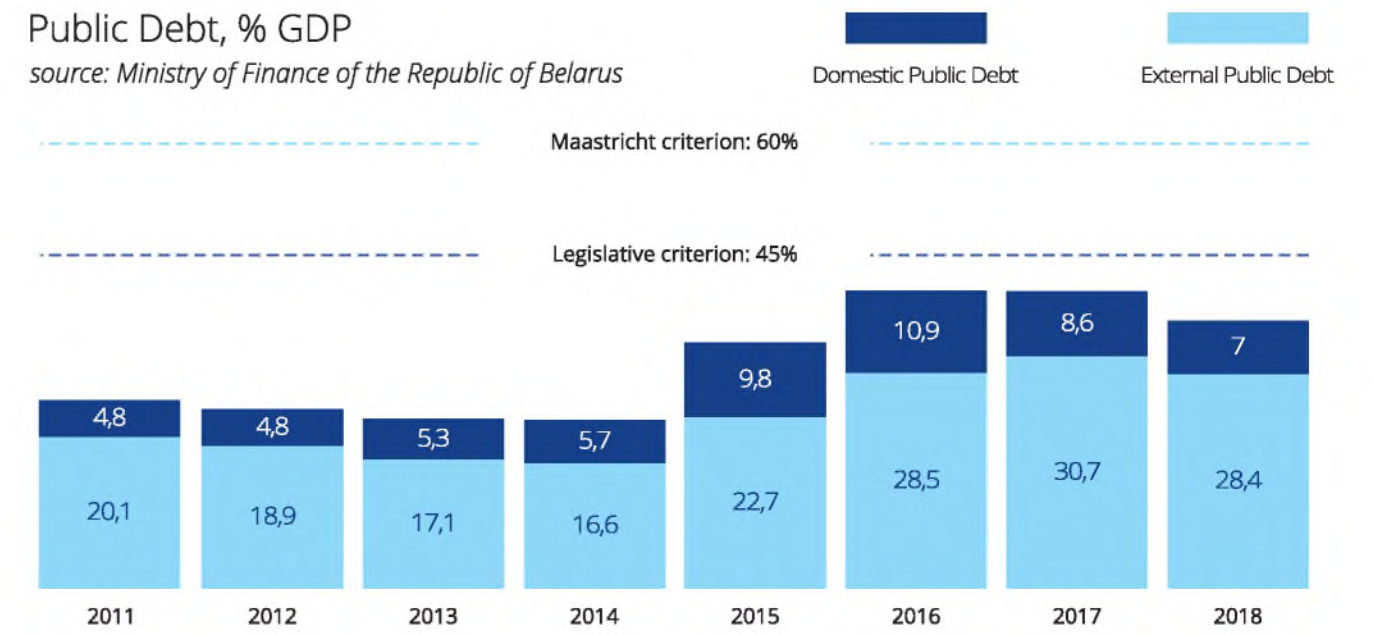
source: Ministry of Finance of the Republic of Belarus



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

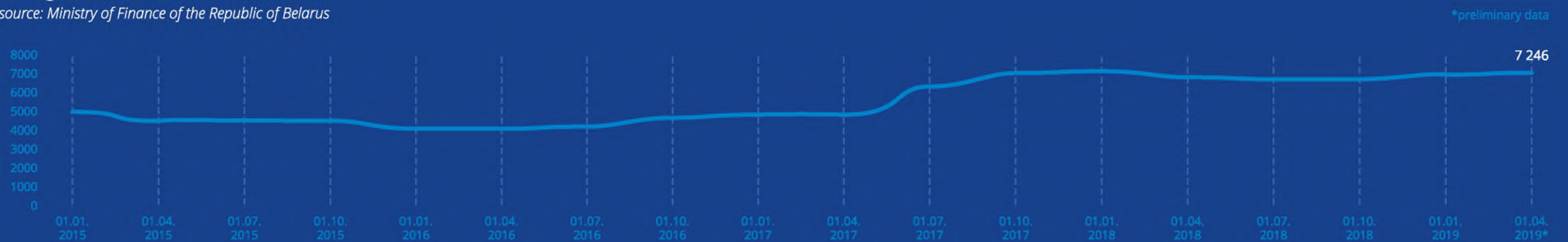
Public Debt, % GDP

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

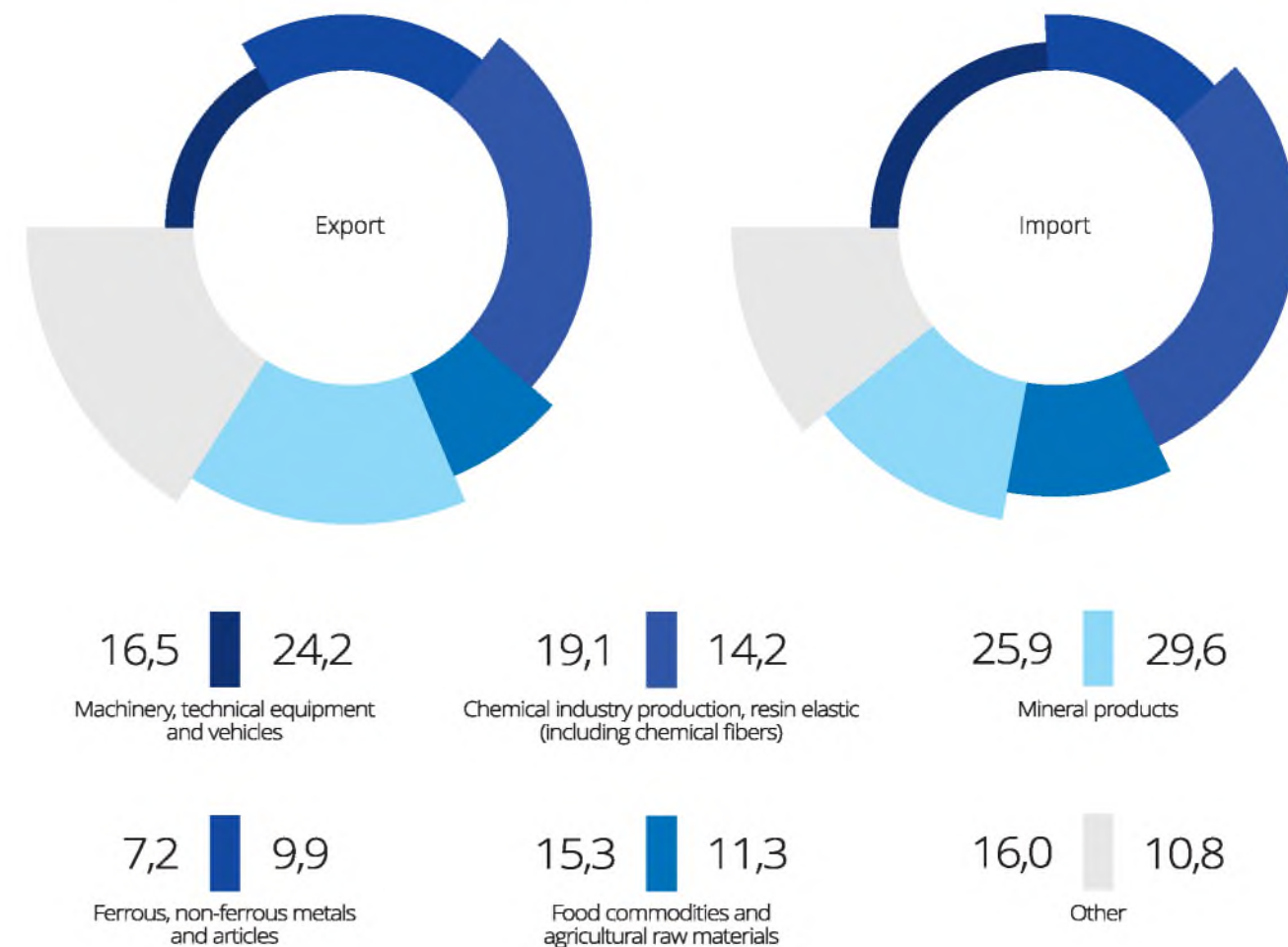
Foreign Trade Turnover in 2018, million USD

source: National Bank of the Republic of Belarus



Export and Import Structure in 2018, %

source: National Statistical Committee of the Republic of Belarus



Export by Countries – Main Trade Partners in 2018, %

source: National Statistical Committee of the Republic of Belarus



Banking Sector

Registered authorized fund
2,6 billion USD

Total assets
34,1 billion USD
(foreign currency assets – 55,2%)

Return on assets
1,56%

Regulatory capital
4,9 billion USD

Requirements for legal capital
55,39 million BYN or
25,66 million USD

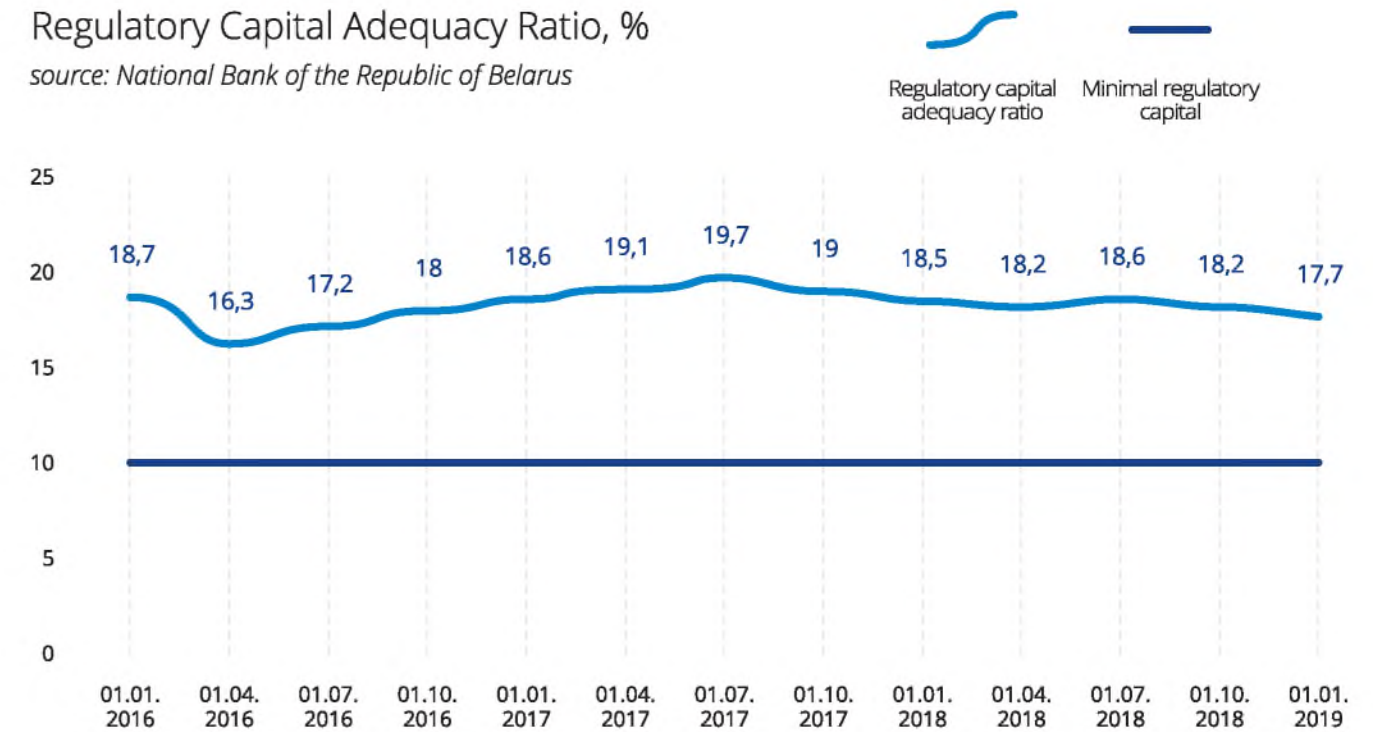
Return on regulatory capital
10,72%



Banking Sector Financial Stability

Regulatory Capital Adequacy Ratio, %

source: National Bank of the Republic of Belarus



Share of Foreign Capital in Banks' Statutory Funds, %

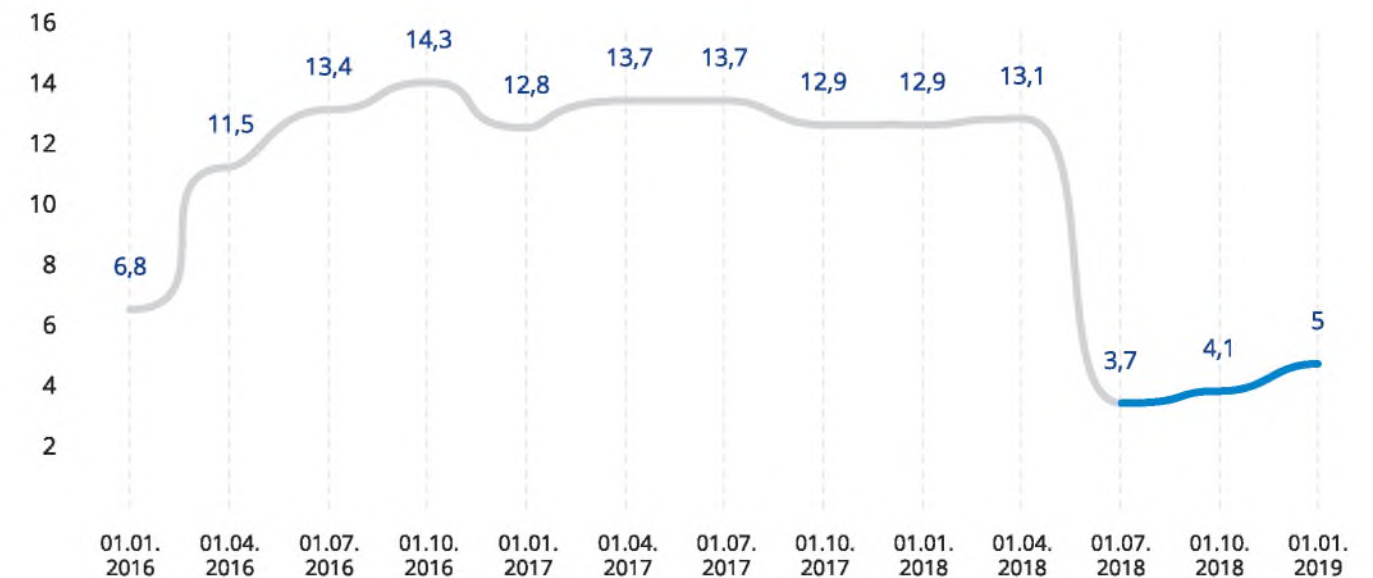
source: National Bank of the Republic of Belarus



Non-Performing Loans*, %

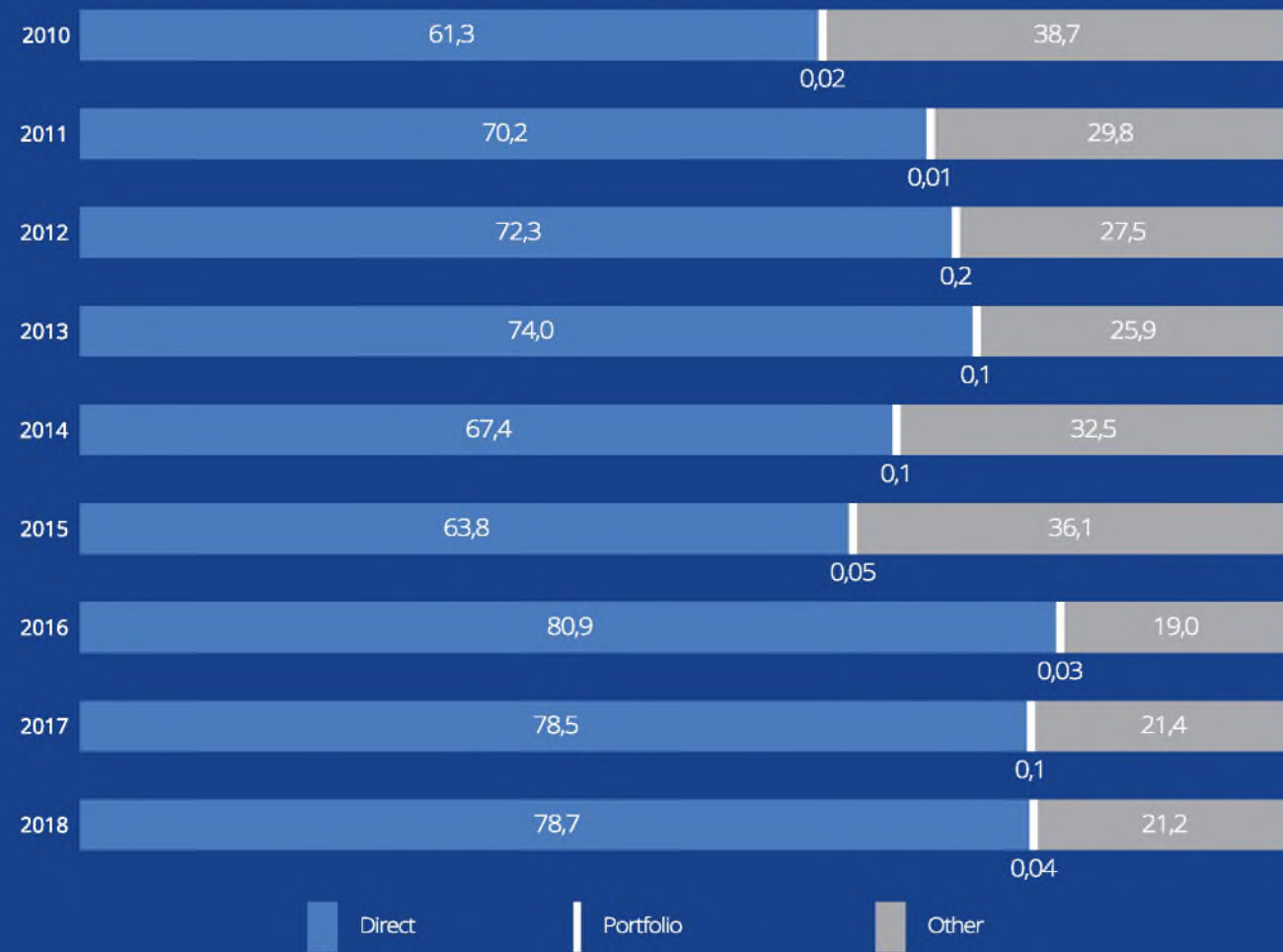
source: National Bank of the Republic of Belarus

* The indicator "Non-Performing Loans" was put into practice in April 2018 by the Resolution of the Board of the National Bank of the Republic of Belarus №505. Previously, an indicator "Problematic Assets" that is wider than the indicator "Non-Performing Loans" was used.



Foreign Investments

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

Free Economic Zones (FEZ): <ul style="list-style-type: none"> income tax exemption; VAT rate – 10% when selling goods, works and services. 	High-Tech Park (HTP): <ul style="list-style-type: none"> income and real estate tax exemption; VAT exemption on sales turnover.
The territory of medium-sized and small towns, rural areas: <ul style="list-style-type: none"> exemption from income, real estate and land tax. 	SME: <ul style="list-style-type: none"> the right to use the simplified tax system by small businesses with income not exceeding the statutory amount.
Industrial Park: <ul style="list-style-type: none"> exemption from income, real estate and land tax; tax on income of foreign organizations without permanent establishment – 0%. 	Investment Agreement with the Republic of Belarus: <ul style="list-style-type: none"> construction of facilities in parallel with the approval of the necessary project documentation; the lease of a land plot without an auction; exemption from import customs duties and VAT on technological equipment imported into Belarus.
Pripyat Polesie: <ul style="list-style-type: none"> exemption from income, real estate and land tax; tax on income of foreign organizations without permanent establishment – no more than 12%. 	The Augustow Canal: <ul style="list-style-type: none"> residents are exempt from: tax on profit from sales of own production; estate tax; VAT on sales of own production on the territory of Belarus; payment for the right to conclude a land lease agreement.

Foreign Investments in the Real Sector of Economy in 2018 – Geographic Split

source: National Statistical Committee of the Republic of Belarus



Belarus in International Ratings

source: Ministry of Finance of the Republic of Belarus



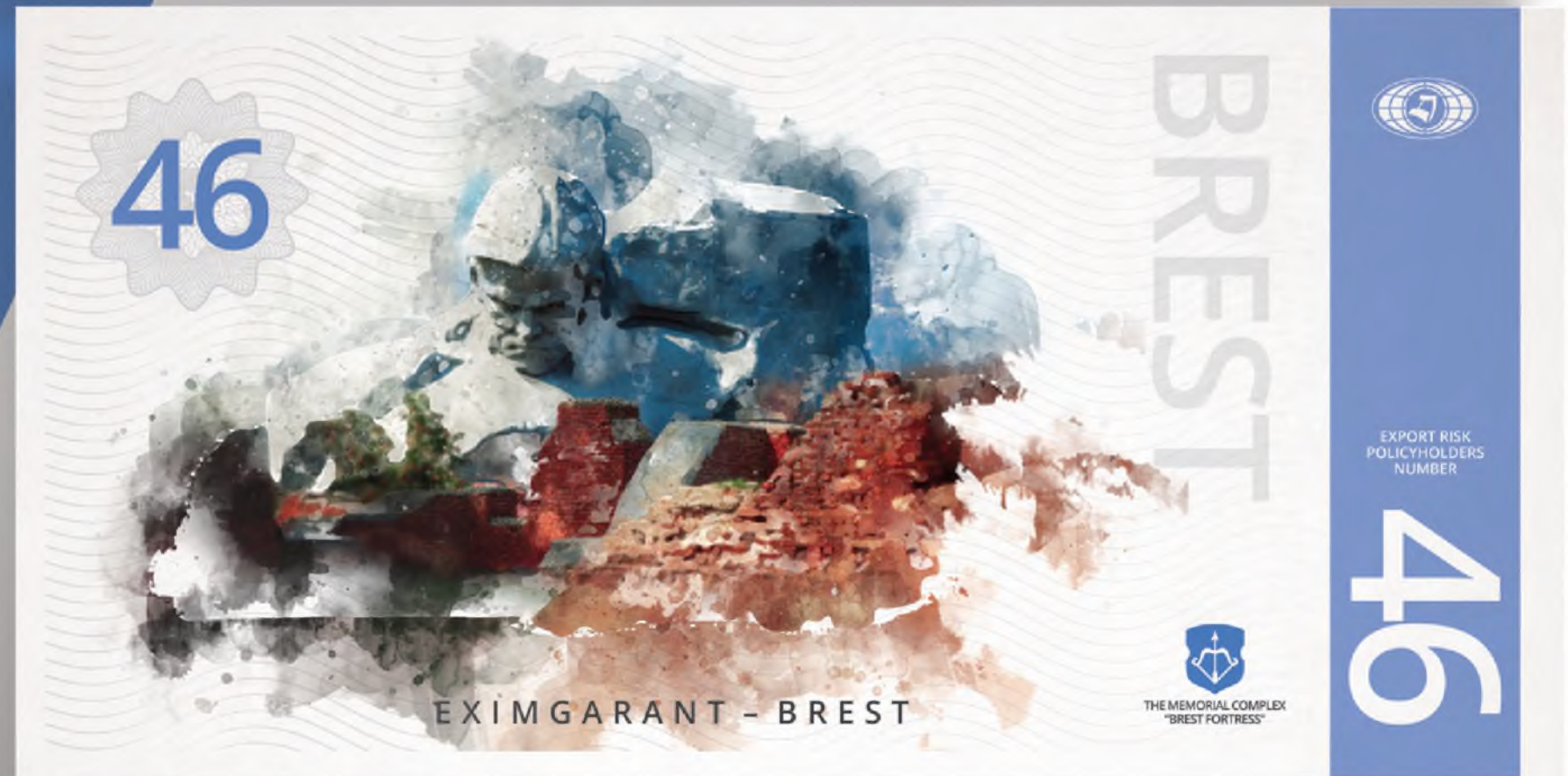
Top management

EXIMGARANT - BREST



46 EXPORT RISK POLICYHOLDERS NUMBER

It is located in the South-Western part of the region, at the confluence of the Mukhavets river in the Western Bug, near the state border with Poland. A large railway junction, a river port on the Mukhavets, the junction of highways. First mentioned as Berestye in the Tale of bygone years in 1019. During its history, the city was destroyed many times and changed its nationality. At the beginning of the Great Patriotic war, the city and the fortress were the first to be attacked by the German army. The defense of the Brest fortress became a symbol of fortitude and courage.





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 – 9 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



Oleg Pavlovskiy
DEPUTY CHIEF EXECUTIVE OFFICER

Date of birth: 18th December 1977
Company seniority – 16 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



Oleg Aniskevich
DEPUTY CHIEF EXECUTIVE OFFICER

Date of birth: 7th December 1964
Company seniority – 9 years

Coordinates financial risks, leasing transactions and investment risks insurance

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



Natalya Lazorenko
CHIEF ACCOUNTANT

Date of birth: 11th June 1978
Company seniority – 18 years

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

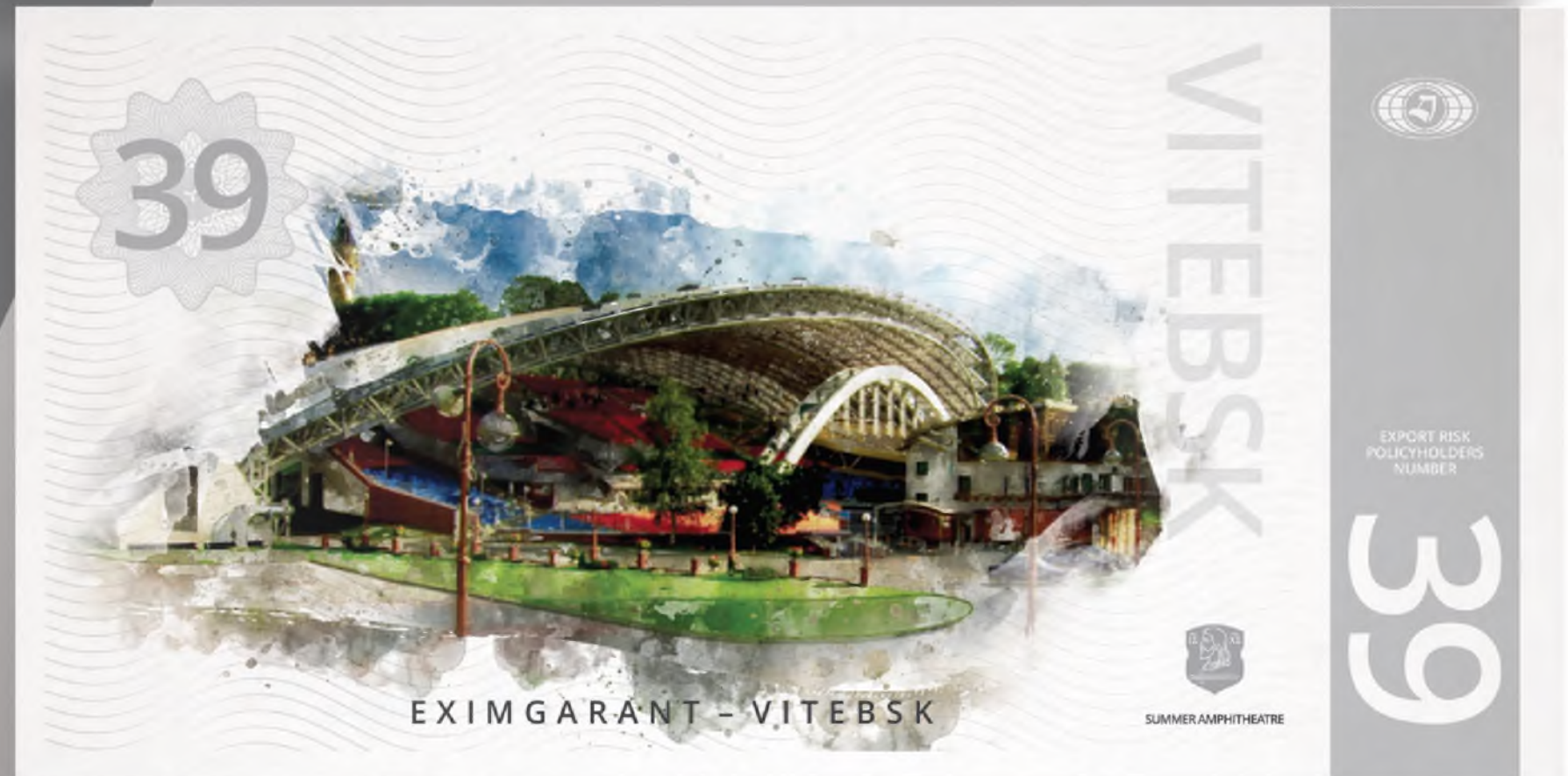
Export credit insurance

EXIMGARANT - VITEBSK



39 EXPORT RISK POLICYHOLDERS NUMBER

It is located in the Eastern part of Vitebsk region on the Western Dvina river. The fourth most populous city in the country. The second oldest city in Belarus (974). It appeared on the high banks of the Western Dvina and Vitba, which gave it a name, on the way from the Varangians to the Greeks. According to the city legend, founded by the St Olga. The city was formed as one of the centers of the Union of Slavs-krivichs, and the convenient geographical location at the intersection of the most important trade routes contributed to its growth and prosperity over the next centuries.



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.

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.

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.

Products for Banks

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)".

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.

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.

Bank guarantee and Letter of Credit insurance

Bank guarantee insurance covers losses that result from a fair or unfair calling off 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.

Underwriting Policy

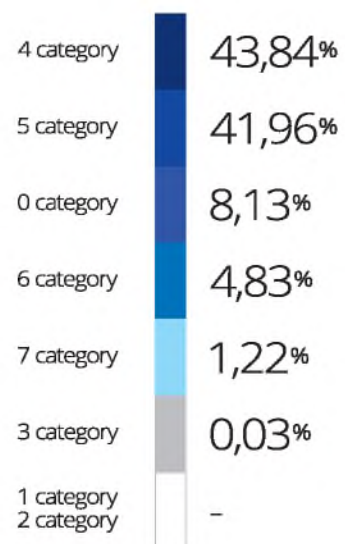
The development of political and commercial risks insurance is driven by global market trends and macroeconomic situation.

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.

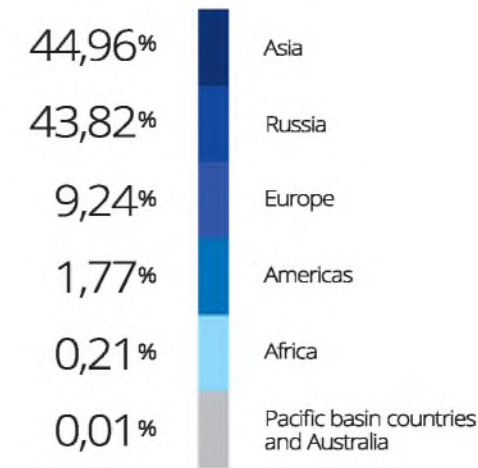
Once risks have been identified and assessed, all techniques to mitigate them fall into one or more of these four major categories:

- 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).

Insurance cover structure according to OECD Country Risk Classification



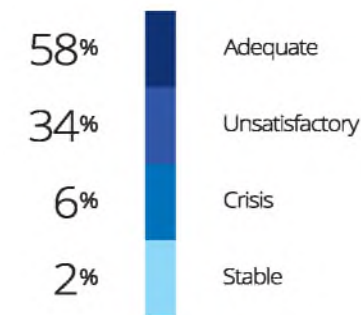
Insurance cover structure



































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 in terms of financial standing of foreign buyer



Our clients

 JSC "Savings Bank "Belarusbank"	 JSC "Development Bank of the Republic of Belarus"	 JSC "BelVEB"	 Ministry of Foreign Affairs of Belarus	 JSC "Minsk Automobile Plant"	 JSC «BELAZ» – Management Company of "BELAZ HOLDING"	 RUPTE "Orsha Linen Mill"	 JSC "Belsolod"	 JSC "Mogilevliftmash"	 JSC "558 Aircraft Repair Plant"
 JSC "Belagroprombank"	 Belarusian Railway	 JSC "Belinvestbank"	 JSC "Amkodor"	 RUE "Belmedpreparaty"	 JV JSC "Brestgazoapparat" UE "Gefest - Technika"	 LLC "Alutech Doors Systems" LLC "Alutech Incorporated"	 PA "Energocomplekt"	 JSC "Mogotex"	 JSC "Display "Design office"
 CJSC "Alfa-Bank"	 JSC "Bank Dabrabyt"	 "ATLANT" Inc.	 JSC "Promagroleasing"	 RUE "Beltelecom"	 JV JSC "Kommunarka"	 JV JSC "Spartak"	 LLC "MMPZ-group"	 CIS "ADANI"	 JSC "Bellakt"
 CJSC "StadlerMinsk"	 CJSC "Vitex"	 JV "BELITA" Ltd.	 JSC "Minsk Tractor Works"	 JSC "Gomel MA "Kristall"	 JSC "Grodno Azot"	 JSC "Mogilev metallurgical plant"	 JSC "Gomselmash"	 JSC "Minsk Electrotechnical Plant named after V.I.Kozlov"	 JSC "BATE" – Management Company of "Automotive components" Holding
 CJSC "StadlerMinsk"	 CJSC "Vitex"	 JV "BELITA" Ltd.	 JSC "Minsk Tractor Works"	 JSC "Gomel MA "Kristall"	 JSC "Olsa"	 JSC "Krichevmentnoshifer"	 JC JSC "Beltelecabel"	 LLC "Evrotorg"	 JSC "Borisov plant "Avtohydrosilitel"
 LLC "ASBLEasingCo. Ltd."	 JSC "Belarusian Forestry company"	 JSC "BSW – Management Company of "BMC" Holding"	 JSC "BELSHINA"	 JSC "Belarusian cement plant"	 JSC "Rechtsa metizny plant"	 JV AZSINDUSTRIA LLC.	 JLLC "Conte Spa"	 JSC "Lida milk plant" JSC "Oshmyany cheese-making plant"	 JSC "Confectionery factory "Slodych"

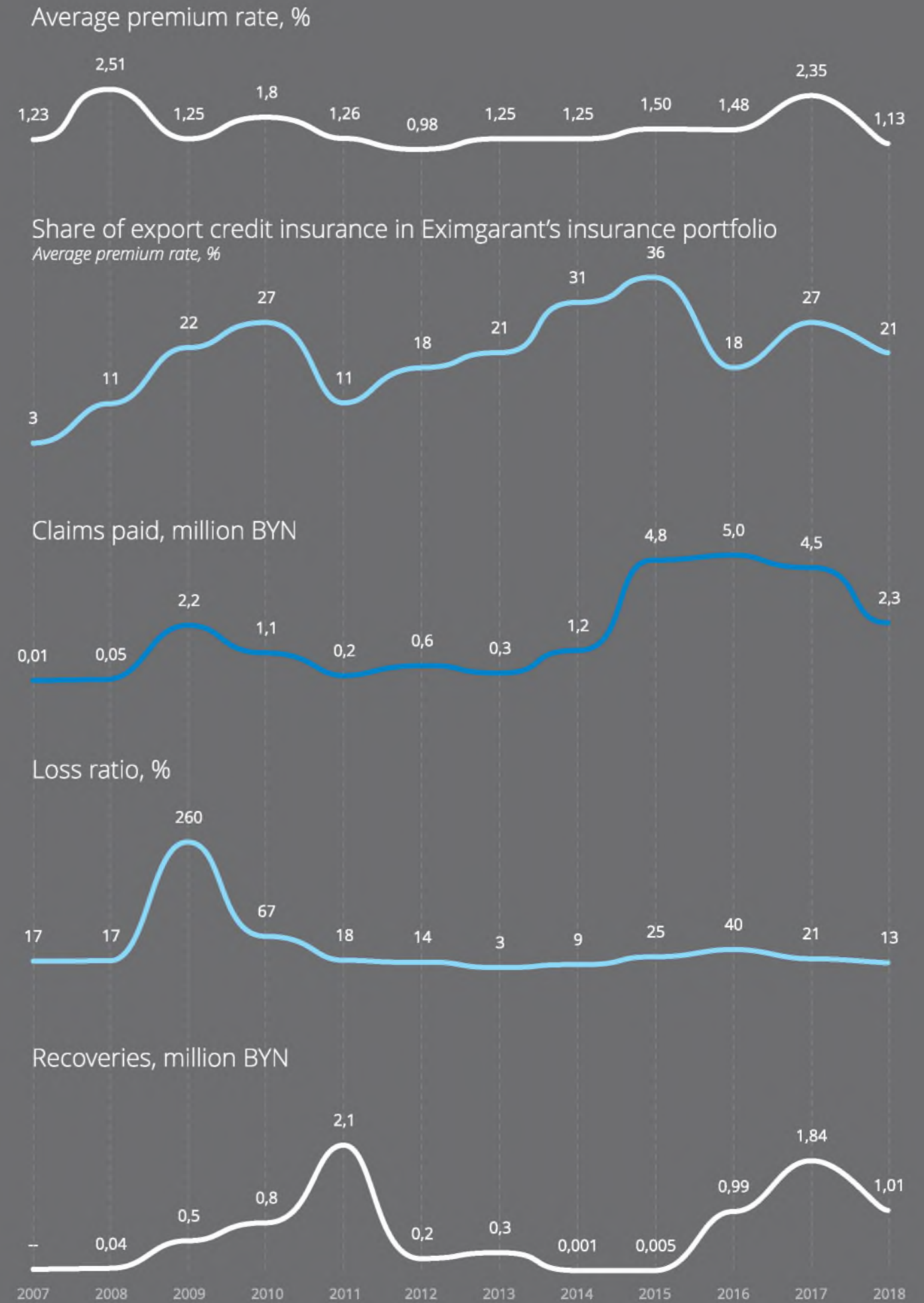
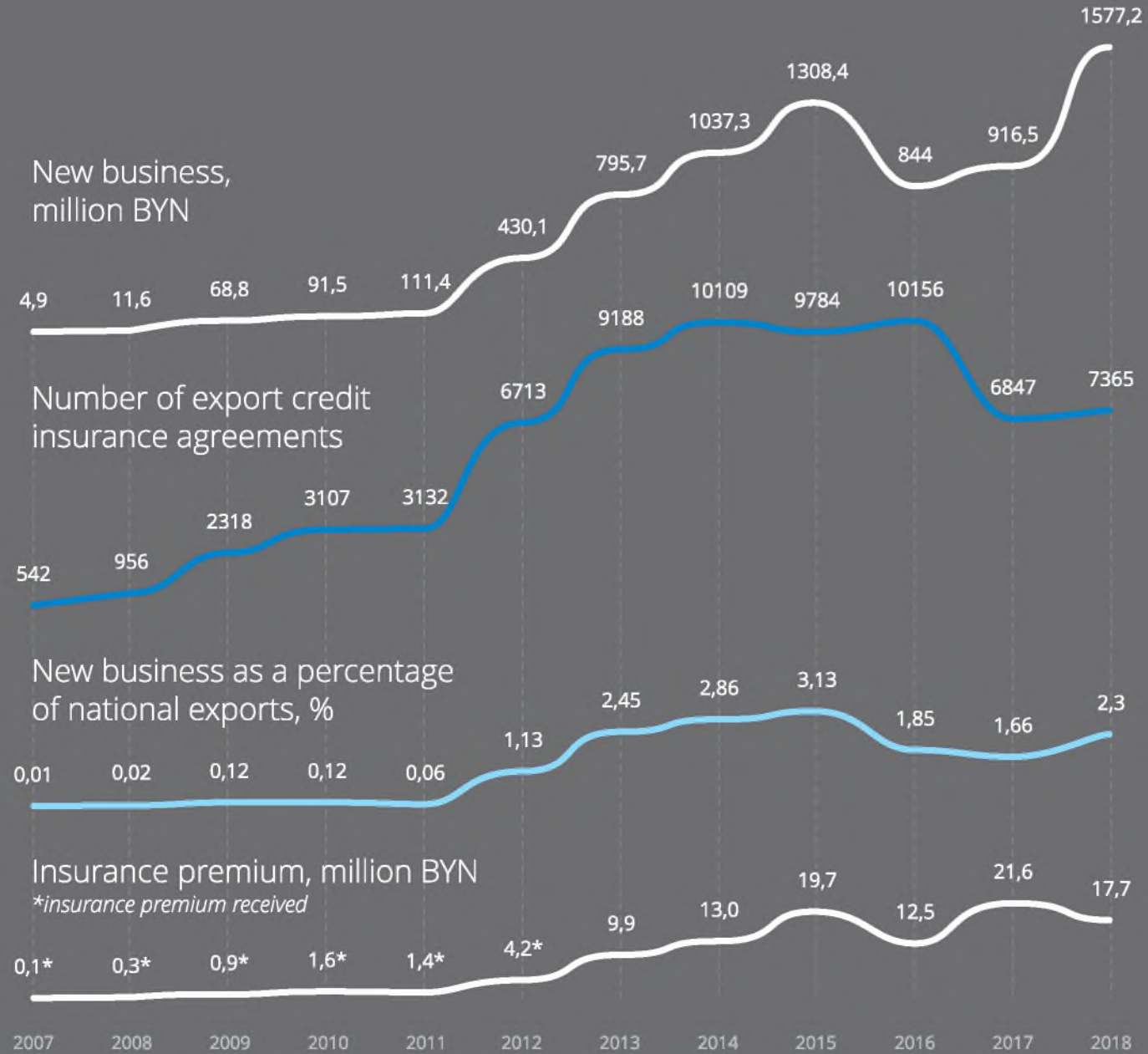
Export credit insurance in figures

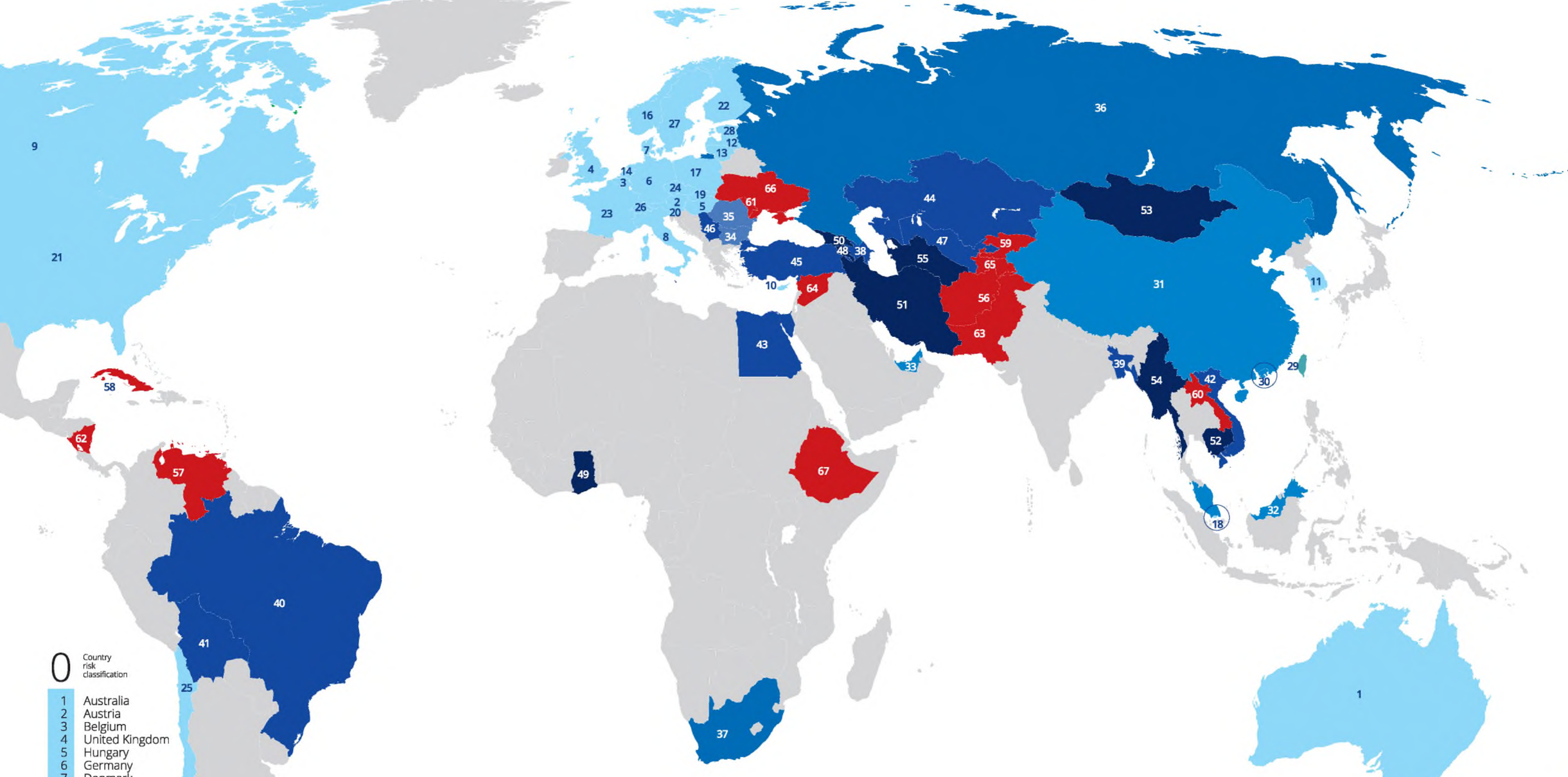
Eximgarant is rendered with the exclusive right to insure export credits with state support.

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 2018 new business as a percentage of national exports amounted to 2,3% of the total amount of country's exports. The insurance cover was provided for 36 countries, including 2 new markets – Bolivia and Cambodia. Exactly 92 enterprises enjoyed export credit insurance services, 17 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.





Export credit insurance cover. Geographic split

- 0** Country risk classification
- 1 Australia
 - 2 Austria
 - 3 Belgium
 - 4 United Kingdom
 - 5 Hungary
 - 6 Germany
 - 7 Denmark
 - 8 Italy
 - 9 Canada
 - 10 Cyprus
 - 11 Korea
 - 12 Latvia
 - 13 Lithuania
 - 14 Netherlands
 - 15 New Zealand
 - 16 Norway
 - 17 Poland
 - 18 Singapore
 - 19 Slovak Republic
 - 20 Slovenia
 - 21 United States
 - 22 Finland
 - 23 France
 - 24 Czech Republic
 - 25 Chile
 - 26 Switzerland
 - 27 Sweden
 - 28 Estonia

- 1** Country risk classification
- 29 Chinese Taipei

- 2** Country risk classification
- 30 Hong Kong
 - 31 China
 - 32 Malaysia
 - 33 United Arab Emirates

- 3** Country risk classification
- 34 Bulgaria
 - 35 Romania

- 4** Country risk classification
- 36 Russia
 - 37 South Africa

- 5** Country risk classification
- 38 Azerbaijan
 - 39 Bangladesh
 - 40 Brazil
 - 41 Bolivia
 - 42 Viet Nam
 - 43 Egypt
 - 44 Kazakhstan
 - 45 Turkey
 - 46 Serbia
 - 47 Uzbekistan

- 6** Country risk classification
- 48 Armenia
 - 49 Ghana
 - 50 Georgia
 - 51 Iran
 - 52 Cambodia
 - 53 Mongolia
 - 54 Myanmar
 - 55 Turkmenistan

- 7** Country risk classification
- 56 Afghanistan
 - 57 Venezuela
 - 58 Cuba
 - 59 Kyrgyzstan
 - 60 Lao People's Democratic Republic
 - 61 Moldova
 - 62 Nicaragua
 - 63 Pakistan
 - 64 Syrian Arab Republic
 - 65 Tajikistan
 - 66 Ukraine
 - 67 Ethiopia

Perspective Directions: insurance of investment projects

Eximgarant of Belarus provides insurance coverage of financial risks by participating in investment projects implemented including with the attraction of foreign funding. Over the past years, this trend has been a growth driver for the company. Large-scale projects include the following.

Construction of export-oriented dairy enterprise in Nesvizh

Nesvizh Baby Food Plant LLC implemented a project that includes construction of the plant itself and its complete equipment. The total investment is 88.6 million euros.

Construction of a shopping and entertainment center in Minsk,

the implementation of Vinterrainvest LLC. The general contractor of the construction and installation works for the construction of the center is China Railway Corporation No. 9 LLC. The total investment is 53.2 million USD.



Construction of mini-CHP using cogeneration units

Miory metal rolling mill construction project. The equipment supplier is the Swiss company Zeppelin International AG. The total investment is 12.2 million euros.



Construction of a plant for production of tin-plate in Miory, Vitebsk region

The project is implemented by MMPZ group (Miory Steel). The project involves the construction of the plant itself, as well as full equipment of the production base. Technological equipment is supplied by the German company SMS Group GmbH. The total investments of the project exceeds 250 million euros.

Construction of an air separation plant for the needs of OJSC "BSW — Management Company of "BMC" holding"

The project includes the purchase of equipment from Lindle Engineering Dresden GmbH and construction and installation work on its installation. The total project cost is 26.9 million euros.

JV CJSC "Unison" implements a project for the modernization of car assembly production,

namely: workshops for welding and painting car bodies. The project includes: supply of welding and assembly equipment Zotye International, Automobile Trading Co., Ltd (China); installation of the paint complex EKOL s.r.o (Czech Republic); construction and installation works of Beijing Unibelconstruction Group. The total cost of the project is 61.4 million USD.



Events 2018

EXIMGARANT - GOMEL



44 EXPORT RISK
POLICYHOLDERS
NUMBER

The administrative center of the Gomel region, the 2nd most populous city in the country. Located in the South-East of Belarus on the river Sozh, in the Northern part of the Dnieper lowland. First mentioned in the Ipatiev Chronicles in 1142 as the territory of Chernigov princes.

44 EXPORT RISK
POLICYHOLDERS
NUMBER

PALACE OF THE RUMYANTSEVS
AND THE PASKEVICHES

EXIMGARANT - GOMEL

44

EXPORT RISK
POLICYHOLDERS
NUMBER

GOMEL

EXIMGARANT - GOMEL

FORMER CITY
COUNCIL BUILDING

March 27, 2018

Business Seminar "Africa. Export prospects"

The seminar was the first event in the framework of the project of Belarusian Chamber of Commerce and Industry "School of Export", the purpose of which is to exchange experience on various issues of promoting and supporting national exports, discussing implemented projects and finding ways to solve current issues.



The seminar was attended by the heads of diplomatic and consular institutions of Nigeria, Sudan, Uganda, South Africa, as well as representatives of about 200 Belarusian enterprises and companies. Eximgarant of Belarus provided information on export risk insurance mechanisms and insurance products that will be useful when companies enter the African market.

March 22, 2018

Belarusian-Georgian Business Forum

The forum was a part of the official visit of the President of the Republic of Belarus Alexander Lukashenko to Georgia. Eximgarant of Belarus held talks with "Partnership Fund" JSC and discussed the possibility of using financial mechanisms in order to increase trade turnover between the countries. Following the meeting, a Memorandum of Cooperation was signed, aimed at supporting the exports and investment activities of Belarusian and Georgian companies.

March 18-22, 2018

Spring meeting of the Berne Union

The Berne Union Spring meeting, which assembled more than 200 representatives of export credit agencies from more than 50 countries, was held at the base of the African Trade Insurance Agency ATI in Kilifi (Kenya).

The Secretariat of the Berne Union provided information on the financial performance of the insurance activities of Berne Union Prague Club Committee members over the past 10 years. Among the 38 members of the Prague Club Committee, Eximgarant of Belarus took 5th place in terms of "Medium and long-term deals", and also 5th place in terms of "all export deals". According to statistics from the Secretariat, Eximgarant of Belarus is in the top 10 in terms of liability by the end of the year among the Committee members.

During the meeting, Eximgarant of Belarus held talks on further cooperation with ECA of France (BPI France), Czech Republic (EGAP), Kazakhstan (KazakhExport), Russia (EXIAR), Belgium (CREDENDO GROUP), Poland (KUKE), Slovakia (EXIMBANKA SR), Croatia (HBOR), Slovenia (SID Banka), Italy (SACE), multinational ICIEC and African ATI.



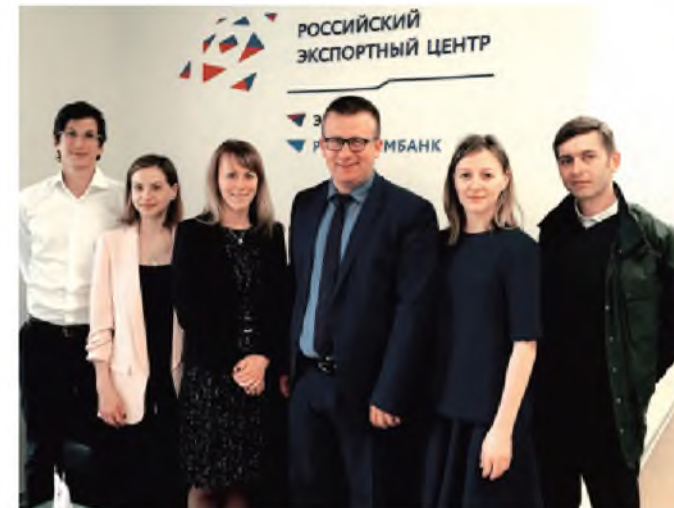
April 26-27, 2018

Seminar Eximgarant of Belarus and EXIAR

ECA experts from Belarus and Russia held a working meeting on the effectiveness of existing export support systems in the Republic of Belarus and the Russian Federation.

Representatives of EXIAR shared their experience in operating the Russian Export Center, which provides a range of financial and non-financial export promotion services for both existing and potential exporters.

Special attention was paid to the settlement of losses and recoveries, in particular from regions with a high level of political risk.



June 1, 2018

Working meeting of heads of ECA of Belarus and Russia

The heads of Eximgarant of Belarus, Russian Export Center and EXIAR discussed the results of work both in a bilateral format and within the framework of cooperation with the EAEU countries, identified prospects for cooperation in order to promote the building and strengthening of the trade and economic potential of the two countries.



EXIAR

RUSSIAN
EXPORT CENTER
GROUP

June 7-8, 2018

Meeting of the Berne Union "Support for Small and Medium Enterprises"

The meeting was held in Ljubljana on the basis of the Slovenian export credit agency SID BANKA. Participants received information on the main trends of the members of the Berne Union in the field of support for small and medium-sized enterprises (SMEs). 73% of ECA have a specialized product for SMEs, and over the past 3 years the number of such companies has increased by 10%. Cases on export support for SMEs were presented by EULER HERMES (Germany), EKF (Sweden), EKN (Denmark), ATRADIUS (Netherlands), CREDENDO GROUP (Belgium), EDC (Canada).

Eximgarant of Belarus held working meetings with representatives of the ECAs of Italy, France, the United Kingdom, Germany, Belgium, Russia, Kazakhstan, Bulgaria, Serbia, Oman, Sweden, Denmark, Norway, Canada, the Netherlands, etc.

June 13, 2018

Eximgarant of Belarus and SINOSURE: a new stage of cooperation

Eximgarant of Belarus held a working meeting with members of the Board of China Export Credit Insurance Corporation SINOSURE.

ECA of China ranks first in the Bern Union rankings for both the collected insurance premiums and the amount of insurance coverage. SINOSURE's coverage in 2017 amounted to 524.6 billion USD, and for the entire period of activity (17 years) exceeded 3 trillion USD.



ECA of Belarus and China noted the high potential of joint cooperation in various areas and reached an agreement to sign the Reinsurance Agreement following the results of the negotiations.

October 15-19, 2018

Berne Union Annual General Meeting

The meeting was held in Paris on the basis of the French export credit agency BPIFRANCE.

The election of the President and Vice-President of the Berne Union, which are elected for a 2-year term, was held. According to the results of the voting, Chief Operating Officer of CESCE (Spain) Beatriz Reguero was elected as a new President, and Huang Zhiqiang, Vice President of SINOSURE (China), was elected as a Vice President.

Eximgarant of Belarus took part in the meetings of the Prague Club Committee and the Short-term Committee. The issues of reinsurance and sovereignty, underwriting, debt collection in the manner of subrogation were considered.

October 22, 2018

Eximgarant took part in the Eurasian week

The Eurasian Week 2018, the largest international business forum in the EAEU space, was held in Yerevan (the Republic of Armenia). The event is held for the third time and is aimed at strengthening integration, increasing economic potential and expanding production cooperation in the countries of the Union.

As part of the business program, a meeting was held between the heads of export credit agencies of the EAEU member countries.

November 26-28, 2018

V meeting of the Belarusian-Polish Joint Intergovernmental Commission on Economic Cooperation

Within the framework of the commission meeting, Eximgarant of Belarus presented information regarding insurance instruments to support Belarusian exporters, exports from Belarusian-Polish joint enterprises to third countries, as well as the possibilities of insurance coverage in the implementation of investment projects with the participation of Polish capital in the Republic of Belarus.

A working meeting with the Export Credit Insurance Corporation (KUKI) was also held, at which the ECAs of the two countries discussed the possibility of implementing investment projects financed by the Bank of the National Economy (BGN) and KUKI insurance support.

December 14, 2018

"School of Export" summed up

Over 90 top managers of marketing, foreign economic and legal services of 43 enterprises and companies of various forms of ownership received certificates of attendance of the business course "School of Export" in the National Library of Belarus. The Chairman of the Council of the Republic of the National Assembly of the Republic of Belarus Mikhail Miasnikovich took part in the award ceremony.



Graduates of the course were represented by exporting enterprises – both the flagships of the Belarusian economy, and small and medium-sized businesses.

June 21, 2018

Meeting with ECA of France BPIFRANCE

Eximgarant of Belarus and BPIFRANCE negotiated about cooperation to increase trade between countries using insurance, co-insurance and reinsurance tools. BPIFRANCE expressed its readiness to support projects in Belarus and use the wide opportunities of the French ECA.



International cooperation

EXIMGARANT - GRODNO



60 EXPORT RISK POLICYHOLDERS NUMBER

The administrative center of Grodno region. In 2014, the city was named the "Cultural capital of Belarus". The city is located in the Western part of the region, on the banks of the Neman river, near the border with Poland and Lithuania. The junction of roads and railways. Grodno is one of the oldest cities in Belarus. It was first mentioned in Chronicles in 1005.





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

Contributing to Eximgarant Annual Report is an honor for me. Such an offer serves as an evidence of the partnership between Eximgarant and the Berne Union, and especially the Prague Club Committee, where I currently hold the Vice-Chairman position. And I am confident that Eximgarant is one of the most proactive members of this Committee.

Over the years, the Export Insurance Company "KazakhExport" maintains trusting and friendly relations with colleagues from Eximgarant. Cooperation between Belarusian ECA and KazakhExport is developing within the framework of both the Berne Union and the Prague Club, as well as the Eurasian Economic Union. We also have positive experience in the risk reinsurance domain.

I am sure that Belarusian colleagues also highly appreciate our cooperation, just as we do at KazakhExport. My associates and I are pleased to see new opportunities for further collaboration with Eximgarant of Belarus. In less than 20 years, Belarusian ECA has achieved significant success. Thanks to the professional approach of Belarusian insurers, Eximgarant remains a valuable partner for all of us in the Berne Union. The company is beyond doubt a trustworthy one among all Union members, and I am sure that Eximgarant will gain a new level of development.

Taking this opportunity, I would like to wish Eximgarant of Belarus even greater success and new achievements, since I am deeply convinced that the credibility of this company is undoubtedly deserved.

Yerdan Bekhozhin

*Berne Union Prague Club Committee Vice-Chairman
Export Insurance Company "KazakhExport" JSC
Management Board Deputy Chairman*

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.

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 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.

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 cooperation of 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 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 Prague Club Committee of the Berne Union and has strong business contacts with the members of the international organization.

ECA cooperation of the countries of the Eurasian Economic Union

The 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 is 14% of the world land, where 186.3 million people live.



October, 2018 (In the center, from left to right): Ruslan Iskakov (KazakhExport), Armen Shakhnazaryan (Export Insurance Agency of Armenia), Anastasia Evdokimova (EXIAR), Gennady Mitskevich (Eximgarant of Belarus)

The member states of the EAEU are working actively to consolidate joint efforts to develop mutual trade between members both within the Union and in the implementation of joint projects outside it.

One of the most important lines of supporting exports of the EAEU countries is close cooperation between the ECAs of the EAEU member countries. In the framework of the meetings of the Working Group on Financial Support for Exports, Eximgarant, KazakhExport, Export Insurance Agency of Armenia (EIAA) and Group of Russian Export Centre discuss the unification of approaches to the provision of insurance coverage against risks when exporting to third countries. Based on the professional consultations of the Working Group members, specific proposals on joint actions are made to the Eurasian Economic Commission.

From June 28 to June 29, 2018 in Astana (the Republic of Kazakhstan) a seminar of experts of the EAEU ECAs was held. The participants shared best practices on the most effective instruments both in insuring export risks and in exercising the right to claim by way of subrogation. The Tour de Table format was agreed upon – a brief overview of the results of ECA's activities over previous periods, with a discussion of trends in export support. The experts also discussed the international activities of ECAs outside the Union, reviewed the experience of interaction of agencies, government and other financial institutions with the OECD, including on the topic of improving the position in OECD countries risks classification.

On October 22, 2018 in Yerevan (the Republic of Armenia), the leaders of the EAEU ECAs had a working meeting. It was held within the framework

of the III International Forum "Eurasian Week" involving the activities of the "Road map for the introduction of an export reinsurance system in the Eurasian Economic Union" agreed by the participants of the Eurasian Economic Commission Working Group on financial support for exports. The ECA leaders discussed the results of cooperation between agencies, including within the framework of the Quadripartite Memorandum on Cooperation signed in 2017 in Astana, other relevant issues of development and strengthening of the export potential of the EAEU member states. Prospects for the further development of cooperation were identified, including plans for the regular exchange of information on the activities of national companies. The meeting resulted in the signing of a final communiqué on further actions to consolidate the efforts of the ECAs of EAEU.

Corporate social responsibility

EXIMGARANT - MINSK REGION



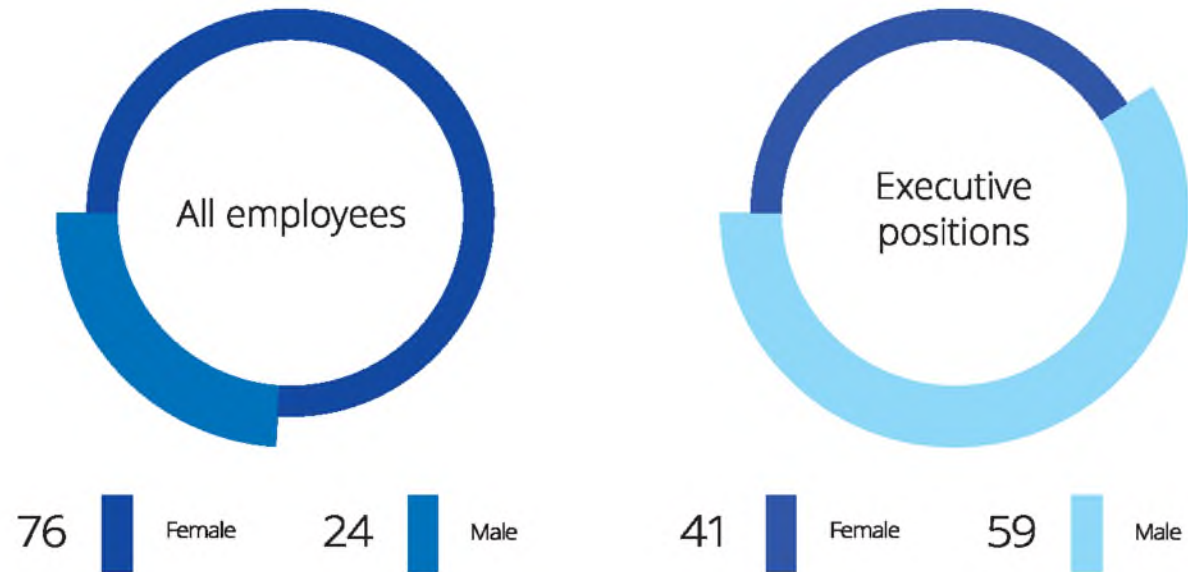
28 EXPORT RISK POLICYHOLDERS NUMBER

Since the beginning of the X century, the territory of the present region was part of the old Russian state, the Principality of Polotsk and then – the Grand Duchy of Lithuania. After the unification of the Principality and the lands of the Polish Crown became part of the Commonwealth. Today it is a large industrial region in the country. It employs more than 400 companies with a staff of 129 thousand people.

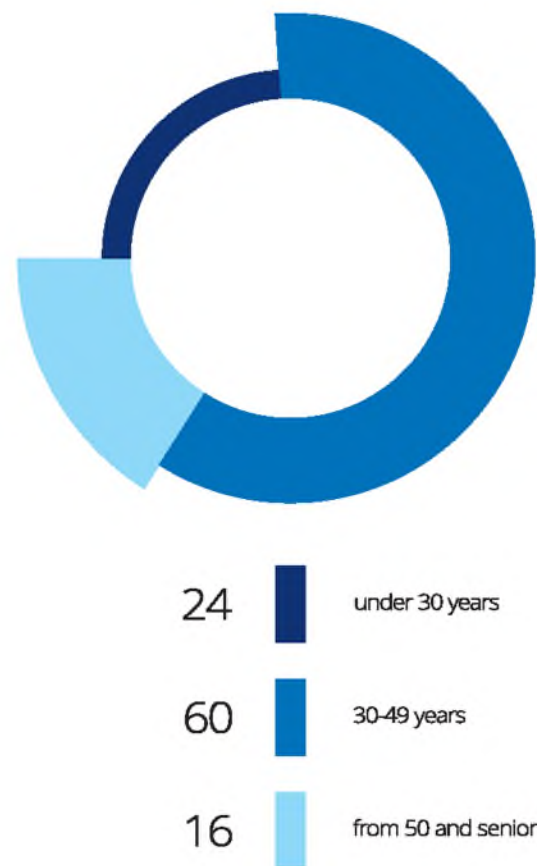


Human resources

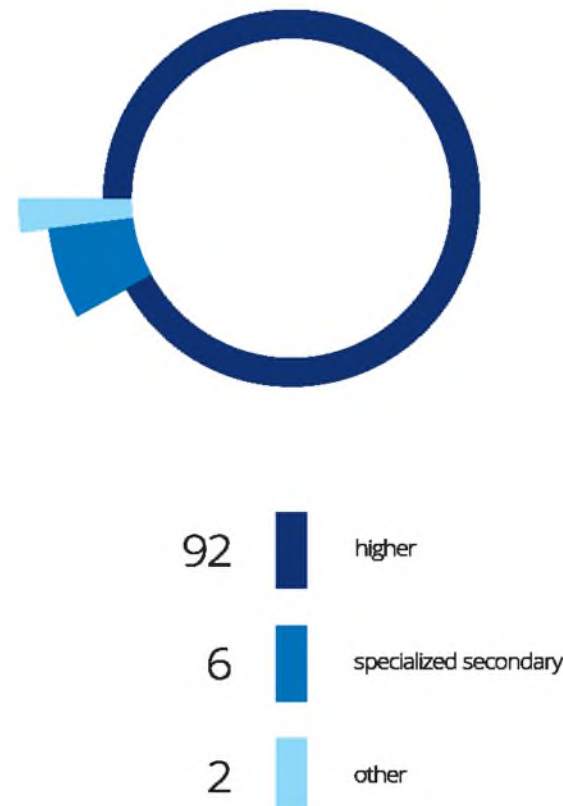
Gender structure, %



Age structure, %



Professional training, %



The personnel policy of the enterprise is a strategy for working with personnel, the purpose of which is to create a highly productive and professional, cohesive and responsible team, capable of working on results and reacting flexibly to changes in the external and internal environment.

Eximgarant of Belarus pays great attention to raising the professional level of workers in the fields of insurance, economics, and managerial skills. Support is being provided in obtaining a second higher education at the Institute of Public Administration of the Academy of Management under the aegis of the President of the Republic of Belarus in the specializations of State Administration of National Economy and State Formation. During the year, about 100 specialists improved their skills at different courses and seminars in the State Educational Institution "Center of Qualification and Executives and Specialists of the Ministry of Finance of the Republic of Belarus".

Eximgarant's employees take part in business events of the local and international level as speakers and experts. An example is the participation in the large-scale project of the Belarusian Chamber of Commerce and Industry "School of Export" – a business course organized for domestic exporters.

Taking care of the team's health, Eximgarant of Belarus provides workers with a voluntary medical insurance policy. This is a significant part of the employee's social package, which increases both the prestige of jobs and the social responsibility of the enterprise.

An effective way of non-financial motivation of employees and part of the corporate culture are sports events. Annually workers participate in the Spartakiad of the Eximgarant structural divisions, which is also the preparation for the Republican Spartakiad of the Ministry of Finance of the Republic of Belarus, and promotes a healthy lifestyle.

For the third year in a row, Eximgarant of Belarus and the Russian Export Center and its part EXIAR hold international competitions in the format of an industry sports event.



III International Spartakiad Eximgarant and EXIAR

One of the elements of team building was the participation of employees of the company in the tournament of the Intellectual Club of Insurers "X-Cup". The tournament is held in the concept of the intellectual games "What? Where? When?" and "Brain Ring". Experts from Eximgarant of Belarus took the 2nd place among 13 teams.



Experts from Eximgarant won the 2nd place in the "X-Cup"

Creating a system of non-financial motivation of employees, Eximgarant increases the loyalty of the team, labor productivity and provides great employment opportunities.

Social Responsibility

For modern companies, social responsibility is one of the main vectors of development and elements of corporate style. Assuming various social obligations, Eximgarant participates actively in the social life of cities and the entire Republic, provides financial support to cultural, educational, health care and sports institutions, thereby creating a positive image of the company.



Eximgarant of Belarus provides financial support to sports organizations and associations, including the federation of sailing, triathlon, handball, freestyle, tennis, etc. In February 2018, the whole world watched the XIII Olympic Winter Games, which took place in Pyeongchang, South Korea. The Belarusian national team won 2 gold medals in freestyle and biathlon and a silver one in biathlon. There is also a contribution of Eximgarant to these victories, as it has been a partner of the National Olympic Committee of the Republic of Belarus for 7 years.

Freestyler Anna Guskova won the gold at the XIII Olympic Winter Games (Pyeongchang, South Korea)

A press conference dedicated to the project "Ballet Summer at the Bolshoi" was held at the National Academic Bolshoi Opera and Ballet Theater of Belarus in June 4, 2018. Eximgarant of Belarus has been the general sponsor of the project for many years. The international festival opened with the ballet Petrushka, for which the theater invited Andris Liepa, a stage director and People's Artist of Russia.

Another significant event in the cultural life of Belarus and Minsk is Yuri Bashmet International Festival. The opening of the XIII International Festival with the support of Eximgarant was held in October 2018. Every year, the organizers present new concert formats in addition to the traditional classics. Musical-theatrical production "Devil, Soldier and Violin" based on the music of Igor Stravinsky; the light music show "Night on the Metro"; the concert "Classics and Rhythmic Gymnastics"; baby concert for moms and babies "The music of your heart".

Eximgarant of Belarus became an official partner of the premiere of the one-man show "Preface" by Yevgeny Grishkovets, dramaturge and writer. Premieres were held in the Gomel Drama Theater and the National Drama Theater named after Maxim Gorky.

Eximgarant also keeps in mind the most vulnerable groups of the population: children and people with disabilities. Non-insurance support was provided to orphanage No. 2 of Minsk, the Republican Scientific and Practical Center for Oncology and Medical Radiology named after N.N. Alexandrov, Mogilev Regional Hospital of Great Patriotic War Veterans.

Andris Liepa at the press conference dedicated to the opening of the project "Ballet Summer in the Bolshoi"



Eximgarant of Belarus is the Official Sponsor of the II European Games

From June 21 to June 30, 2019 the Republic of Belarus hosts the II European Games – international competitions among athletes of the continent, which are held every four years under the direction of the European Olympic Committees. 200 medal events will be held in 15 sports, 8 of which will become qualifying to the Olympic Games 2020 in Tokyo.

The list of participants includes athletes from 50 European countries. According to the organizers, more than 4,000 athletes and about 2,000 coaches and support staff, more than 1,000 media representatives will arrive to Minsk. About 8,000 volunteers will be involved in the event.

The official motto of the European Games 2019 is "Bright Year, Bright You!" ("Time of Bright Victories"). The logo of the II European Games is the reminder of the Belarusian legend about a fern blossom which blooms on Ivan Kupala Night and symbolizes that the deepest dreams may come true.

The opening ceremony of the European Games will be held on June 21, 2019 in Minsk, and the largest sports facilities will be involved in the competition, including the Dynamo Stadium, Minsk-Arena, Chizhovka-Arena.

The organization and holding of the Games in Minsk is a landmark event in the sports life of Belarus and Europe. It will confirm the reputation of the Republic of Belarus as a socially oriented state, which pays great attention to promoting of Olympic values, healthy lifestyle, cultivation of physical culture and sports. Eximgarant of Belarus carries on the tradition of supporting sports and is the official sponsor of the II European Games.

The upcoming European Games will bring bright celebration of sports and strong emotions. This national event will unite athletes, fans and tourists from around the world.



Financial results

EXIMGARANT - MOGILEV



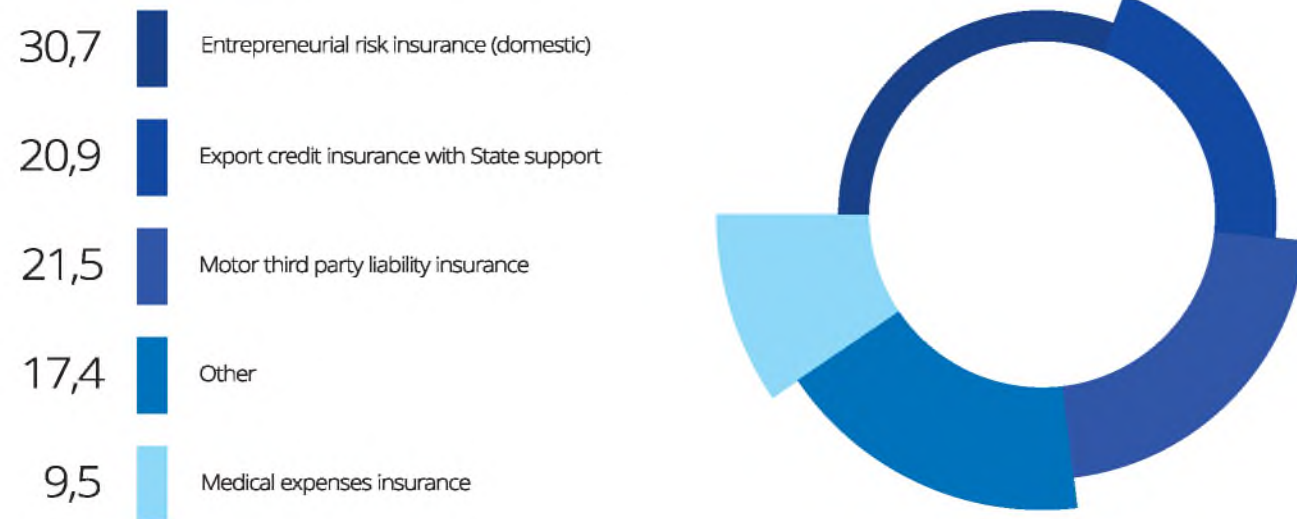
36 EXPORT RISK POLICYHOLDERS NUMBER

According to one version, Mogilev emerged as a guard fortress city surrounded by artisan and rural settlements of the XI-XII centuries. It was a castle town on the southern borders of Polotsk Principality. It is mentioned in the books of the Belarusian-Lithuanian state as a city that had a customs Outpost. During the Great Patriotic war, the defense of Mogilev allowed to delay the advance of German troops to the East. In memory of the battles in the village of Buinichi opened a memorial complex to the heroes-defenders of Mogilev "Buinichi field".

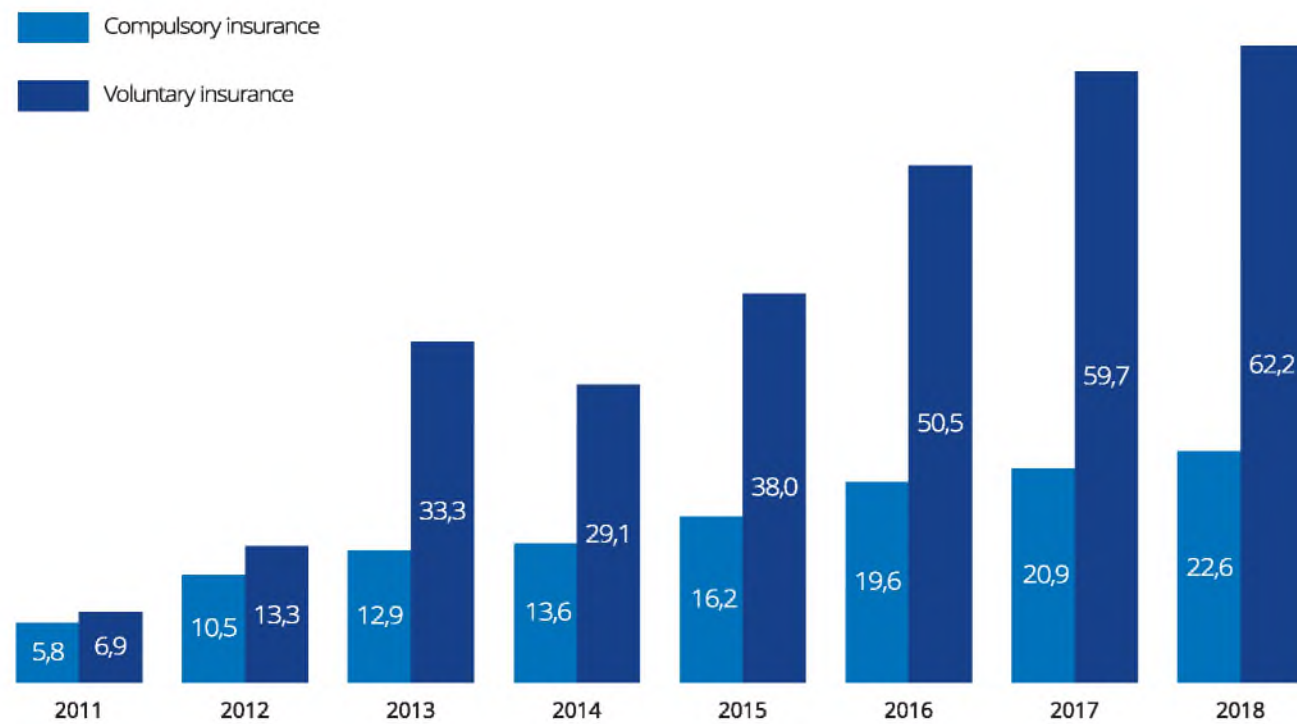


Key Financial Indicators

Eximgarant's Activity in Figures, %
(average premium rate)



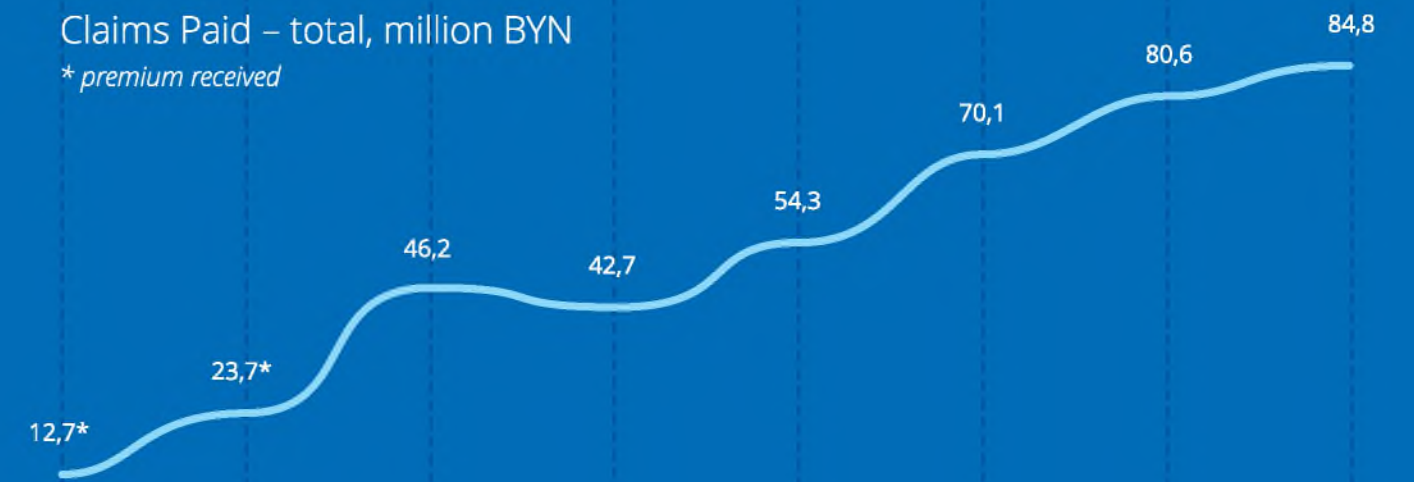
Voluntary and compulsory insurance proportion in the Eximgarant's insurance portfolio, million BYN



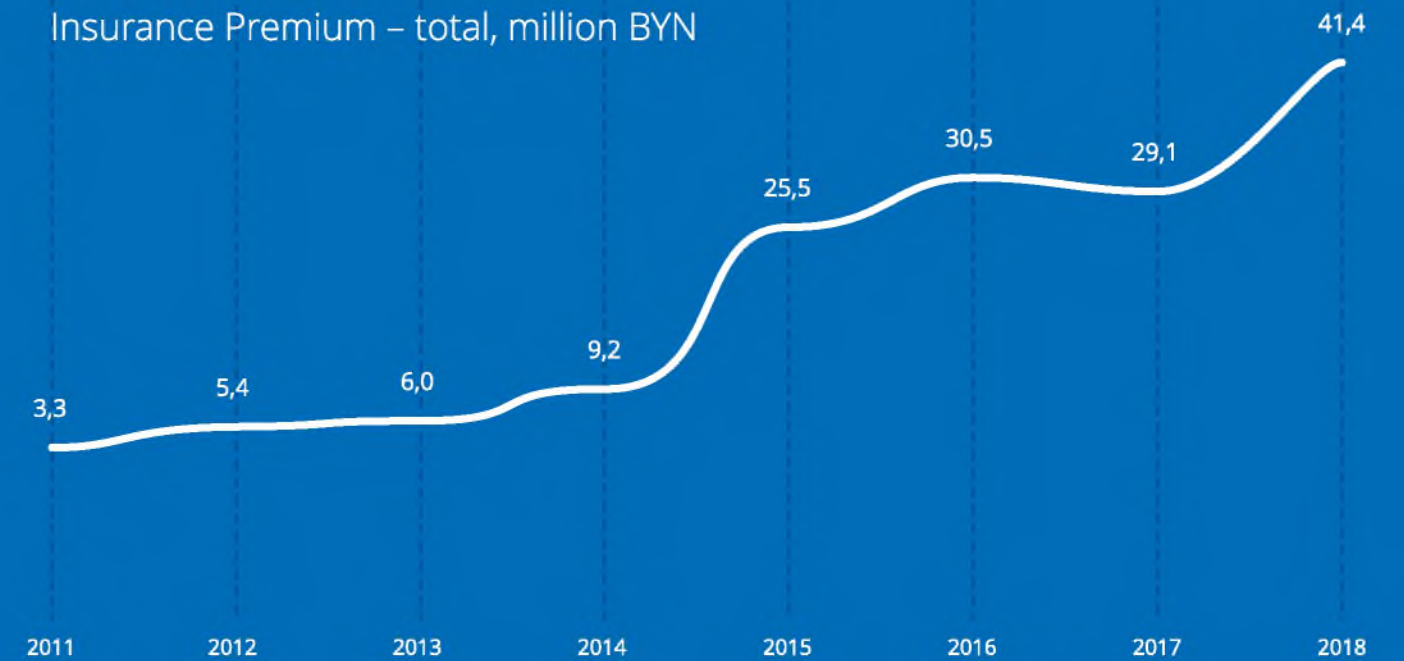
New Business – total, billion BYN



Claims Paid – total, million BYN
* premium received



Insurance Premium – total, million BYN



Key Performance Indicators

	2011	2012	2013	2014	2015	2016	2017	2018
Direct insurance – premium invoiced (*received), million BYN	12,70*	23,73*	46,16	42,66	54,29	70,14	80,57	84,82
Gross profit, million BYN	18,62	10,83	15,87	4,61	32,73	28,25	21,49	12,50
Profitability, %	123,5	40,6	26,2	7,0	39,0	21,8	14,65	9,2
Payments to budgetary and extra-budgetary funds, million BYN	3,92	7,93	9,88	9,38	16,92	14,11	19,81	9,61
New business – total, billion BYN	4,13	7,39	13,27	11,67	14,87	18,90	20,26	23,25
Insurance reserves and funds, billion BYN	8,68	11,18	26,64	46,69	60,6	73,59	88,24	97,88
Insurance contracts – total	605535	684883	709455	622622	524145	484142	524780	515244
Equity, million BYN	59,17	405,74	414,56	415,09	431,02	443,0	448,46	454,71
Statutory fund, million BYN	45,47	393,76	399,1	406,0	407,0	415,0	427,0	435,0
Average number of employees	374	401	443	464	492	510	532	532

Fitch
Ratings

April 1, 2019
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 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 1 January 2019 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.

Auditor's Report on Financial Statements of Eximgarant of Belarus for the year 2018

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

Balance sheet

Assets 1	Line code 2	01 January 2019 3	31 December 2017 4
I. Long-term assets			
Fixed assets	110	7 307 997	7 151 715
Intangible assets	120	123 570	92 529
Income yielding investments into tangible assets	130	24 986	26 161
Including:			
investment property	131	24 986	26 161
subject of finance lease	132	-	-
other income yielding investments into tangible assets	133	-	-
Investment in long-term assets	140	175 503	126 067
Long-term financial assets	150	379 753 187	379 753 187
Long-term receivables	160	65 180 185	47 352 790
Deferred tax assets	170	-	-
Other long-term assets	180	77	666
Total article I	190	452 565 505	434 503 115
II. Short-term assets			
Supplies	210	758 307	707 845
Including:			
raw materials and other materials	211	758 307	707 845
in-process inventory	212	-	-
other supplies	213	-	-
Long-term assets held for sale	215	-	-
Unexpired costs	220	51 022	68 261
Input added value tax	230	-	-
Reinsurers share in insurance reserve	240	67 307 097	48 208 726
Including:			
unearned premium reserve	241	61 089 483	44 073 653
loss reserve	242	6 217 614	4 135 073
other technical reserves	243	-	-
Short-term receivables	250	43 558 455	33 663 138
Short-term financial investments	260	150 000	150 000
Cash and cash equivalents	270	116 636 475	110 732 384
Other short-term assets	280	-	-
Total article II	290	228 461 356	193 530 354
Total	300	681 026 861	628 033 469

Equity and liabilities 1	Line code 2	01 January 2019 3	31 December 2017 4
III. Equity			
Authorized capital	410	435 000 000	427 000 000
Unpaid capital	420	-	-
Own shares	430	-	-
Reserve capital	440	174 000	154 000
Including salary reserve fund	441	174 000	154 000
Additional fund	450	2 338 976	2 360 222
Including property enlargement (revaluation) get using insurance reserves	451	-	-

	1	2	3	4
Retained earnings		460	17 371 071	19 231 571
Net income		470	-	-
Target financing		480	-	-
Total article III		490	454 884 047	448 745 793

IV. Actuarial reserves and funds

Life insurance reserve	500	-	-
Unearned premium reserve	501	140 157 838	113 894 569
Loss reserve	502	25 033 238	22 560 738
Other technical reserves	503	-	-
Other insurance reserves	504	-	-
Prevention measures fund	505	2 985 456	2 724 343
Guarantee fund	506	5 256	5 269
Other funds according to legislation	507	9 990	9 703
Total article IV	509	168 191 778	139 194 622

V. Long-term liabilities

Long-term loans	510	-	-
Long-term lease payments	520	-	-
Deferred tax liabilities	530	5 494 892	4 687 261
Deferred income	540	2 237	2 020
Provisions for future expenses	550	-	-
Other long-term liabilities	560	32 300 629	18 954 306
Total article V	590	37 797 758	23 643 587

VI. Short-term liabilities

Short-term loans	610	-	-
Short-term part of long-term liabilities	620	-	-
Short-term liabilities	630	20 152 899	16 449 088
Including:			
insureds	631	123 734	272 391
insurance agents and brokers	632	258 917	421 206
other creditors in insurance and co-insurance transactions	633	7 679 293	6 173 065
reinsurance	634	9 819 557	8 185 200
premium deposit on reinsurance risks	635	-	-
Consignors and contract holders	636	114 922	195 240
Advances received	637	-	-
Taxes and charges	638	25 479	28 450
Social insurance	639	61 346	43 814
Labour expense	640	236 630	234 952
Lease-payment	641	-	-
Property owner (shareholders, participants)	642	32 697	160 748
Other creditors	643	1 800 324	734 022
Liabilities for sale	650	-	-
Deferred income	660	379	379
Provisions for future expenses	670	-	-
Other short-term liabilities	680	-	-
Total article VI	690	20 153 278	16 449 467
TOTAL	700	681 026 861	628 033 469

Income statement

Index 1	Line code 2	January - December 2018 3	January - December 2017 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	90 388 113	86 932 188
Including:			
direct insurance and co-insurance	071	84 823 357	80 571 433
reinsurance	072	5 564 756	6 360 755
Ceded premium	073	30 036 407	25 309 872
Insurance premium adjusted for reinsurance, net (lines 070 - 073)	074	60 351 706	61 622 316
Change of unearned premium reserve, total	080	(26 263 269)	(23 235 101)
Change of reinsurer share in unearned premium reserve	081	17 015 830	10 873 325
Change of unearned premium reserve adjusted for reinsurance, net (lines 080 and 081)	082	(9 247 439)	(12 361 776)
Premium earned, net (lines 074 and 082)	085	51 104 267	49 260 540
Claims paid, total	090	42 811 708	29 119 207
Reinsurer share in claims paid	091	7 848 612	3 386 151
Claims paid adjusted for reinsurance, net (lines 090 - 091)	092	34 963 096	25 733 056
Change of loss reserve, total	095	(2 472 500)	(1 858 034)
Change of reinsurer share in loss reserve	096	2 082 541	(434 849)
Change of loss reserve adjusted for reinsurance, net (lines 095 and 096)	097	(389 959)	(2 292 883)
Premium earned excluding claims paid (lines 085 - 092 + 097)	100	15 751 212	21 234 601
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	2 208 650	2 039 270
Deduction to other funds according to legislation	140	120 685	112 000
Administrative costs, total	150	14 075 141	13 496 009
Including commissions and commission on profit (risks accepted for reinsurance)	151	278 481	318 554

	1	2	3	4
Including commissions and commission on profit (ceded risks)	155	1 553 713	1 486 376	
Income - non-life insurance	160	11 245 661	11 470 892	
Expenses - non-life insurance	165	9 977 711	5 794 174	
Profit (loss) - non-life insurance (lines 100 + 110 + (120 - 121) - 130 - 140 - 150 + 155 + 160 - 165)	170	2 168 399	12 750 416	
Other income - current activity	175	23 298 524	20 266 198	
Other expenses - current activity	176	26 350 432	22 861 645	
Profit (loss) on current activity - non-life insurance (lines ± 170 ± 175-176)	179	(883 509)	10 154 969	
Investment activities income	180	5 729 472	36 790 658	
Including:				
gains on disposal of fixed, intangible assets and other long-term liabilities	181	50 670	31 102 330	
gains on equity holding	182	2 816 755	1 438 008	
interest receivable	183	2 842 379	4 233 655	
other investment activities income	184	19 668	16 665	
Investment activities expenses	190	27 819	31 101 715	
Including:				
disposal of fixed, intangible assets and other long-term liabilities expenditure	191	26 381	31 100 621	
other investment activities expenses	192	1 438	1 094	
Financial activities income	200	16 720 333	11 225 276	
Including:				
foreign exchange difference	201	16 720 333	11 225 276	
other financial activities income	202	-	-	
Financial activities expenses	210	9 033 959	5 581 959	
Including:				
due interest	211	-	-	
foreign exchange difference	212	9 033 959	5 581 915	
other financial activities expenses	213	-	44	
Profit (loss) - investment and financial activity (lines 180 - 190 + 200 - 210)	220	13 388 027	11 332 260	
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	12 504 518	21 487 229	
Income tax	250	2 134 131	3 997 054	
Changes in deferred tax assets	260	-	-	
Changes in deferred tax liabilities	270	(807 630)	(1 518 704)	
Other taxes and charges based on profit (income)	280	2 566 977	3 421 893	
Other payments from profit (income)	285	627 525	851 007	
Net profit (loss) (lines ± 240 - 250 ± 260 ± 270-280+285)	290	6 368 255	11 698 571	
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	6 368 255	11 698 571	
Basic profit (loss) per share	330	-	-	
Diluted profit (loss) per share	340	-	-	

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