

Annex N 2
to minutes of the Management Board of
EIC KazakhExport JSC
dated '23' June 2021 N 39

'Approved
by decision of the
Management Board of
EIC KazakhExport JSC
dated '23' June' 2021
(minutes N39)'

**Policy for Establishment of Tariff Rates under Insurance and Reinsurance
Contracts of EIC KazakhExport JSC**

Nur-Sultan City, 2021

BY-LAW SUMMARY

By-Law	Policy for Establishment of Tariff Rates under Insurance and Reinsurance Contracts of EIC KazakhExport JSC
Holder of the By-Law	Actuary
Access level	Publicly accessible
Measures to acquaint all the employees of the Company with the By-Law	Email distribution within 1 (one) business day after the By-Law is placed on Internal Portal net drive

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Chapter 1. General

1. This Policy for Establishment of Tariff Rates under Insurance and Re-Insurance Contracts of EIC KazakhExport JSC (hereinafter the 'Policy') defines key requirements to activities of EIC KazakhExport JSC (hereinafter the 'Company') for establishment, regulation and adjustment of insurance ratios with a view to ensure financial stability and profitability of the Company.

2. The Policy is developed subject to provisions of the prevailing laws of the Republic of Kazakhstan and by-laws of the Company.

3. This Policy covers (re)insurance activities of the Company. The Policy is compulsory for acquaintance and application by all the concerned business subdivisions and employees of the Company involved in insurance process.

4. Notions, definitions, abbreviations used in this Policy:

1) **Gross Premium** shall mean a tariff rate at which an insurance contract is entered into, i.e. an insurance ratio at which a policy holder shall pay an insurance premium and which includes a net premium and risk premium;

2) **Load** shall mean a part of gross premium designed to cover administrative expenses of the insurer to carry out insurance transactions, unforeseen expenses and profit;

3) **Net Premium** shall mean a part of the gross premium intended to form resources of the insurance organization to make insurance payments which consists of a main part and risk premium;

4) **Differentiation Ratios** shall mean ratios applied to a calculated tariff rate with a view to take into account risk factors of an insurance subject;

5) **OECD** shall mean the Organisation for Economic Cooperation and Development;

6) **Prague Club (Berne Union)** shall mean an association of export credit insurance of Central, Eastern Europe, Africa and Asia which provides an opportunity for exchange of information and experience between national establishments dealing with export credit insurance;

7) **Risk Premium** shall mean a part of the net premium which reflects a risk of chance variance from expected values;

8) **Insurance ratio** shall mean a cost of unit of insurance coverage;

9) **First Credit Bureau LLP** shall mean an organization which generates credit histories, submits credit reports and provides other services in manner as determined by the laws of the Republic of Kazakhstan.

5. Internal classification and OECD classification shall be used to determine a country's category. Underwriting Board of the Company shall approve an internal classification of countries used upon provision of security coverage up to 24 (twenty four) months inclusive, in other cases OECD-defined categories shall be used. In cases when territory of an insurance subject is the Republic of Kazakhstan, ratio of country category shall be made equal to 1 (one) with a view to calculate insurance ratio.

6. In calculation of a tariff for a coverage period which is not divisible by 12 (twelve) months, it is necessary to choose values between which is a searched coverage period set out in clause 49 chapter 6 or in clause 60 chapter 7 of this Policy for a relevant product of insurance, in which case a minimum period shall be labeled with letter a and a maximum period with letter b.

Further, tariff corresponding to the period a shall be divided by (a*12) and multiplied by

number of months of a necessary period.

$$\text{Tariff for necessary period} = \frac{\text{tariff corresponding to period } a}{12 \cdot a} \cdot \text{necessary period in months}$$

**Chapter 2. Tariffs for Products:
‘Export Credit Insurance’,
‘Insurance of Exporter’s Losses Connected with Performance of Works/ Provision of
Services’, ‘International Factoring Insurance’**

7. Products in this Chapter refer to the category ‘Voluntary Insurance of Other Financial Losses’.

8. Net premium shall be calculated in compliance with principles of generation of insurance ratios subject to Annex 1 hereto. Calculations shall use statistical data of the Prague Club (Berne Union) set out in Annex 2 hereto.

Calculation results for an average arithmetic unprofitability are summed up in table N1:

Table N1

Year	Aggregate amount of liabilities	Total payments under insurance cases less regresses	Actual unprofitability y_i (%)
2011	26 809	59.14	0.22%
2012	27 409	114.49	0.42%
2013	27 860	77.70	0.28%
2014	30 060	244.98	0.81%
2015	24 726	229.08	0.93%
2016	37 624	314.28	0.84%
2017	39 256	221.44	0.56%
2018	47 790	333.91	0.70%
2019	43 512	284.51	0.65%
Average arithmetic unprofitability			0.60%

Thus, the main part of the net premium is equal to:

$$\bar{y} = 0.60\%.$$

Further, an average square deviation shall be determined which shall be calculated in the following manner:

- 1) deviations of separate values of unprofitability shall be found from average arithmetic $(y_i - \bar{y})$ for $i=1, \dots, 9$;
- 2) found deviations shall be quadrated $(y_i - \bar{y})^2$.

Results of the calculations are summed up in table N 2:

Table N2

Actual unprofitability (y_i)	Deviation from average arithmetic unprofitability ($(y_i - \bar{y})$)	Deviation squares ($(y_i - \bar{y})^2$)
0.22%	-0.38%	0.00144%
0.42%	-0.18%	0.00032%
0.28%	-0.32%	0.00102%
0.81%	0.21%	0.00044%
0.93%	0.33%	0.00109%
0.84%	0.24%	0.00058%
0.56%	-0.04%	0.00002%
0.70%	0.10%	0.00010%
0.65%	0.05%	0.00003%
Sum		0.00504%

- 3) Then average square deviation shall be calculated:

$$\sigma_y = \sqrt{\frac{\sum_{i=1}^9 (y_i - \bar{y})^2}{(n - 1)}} = \sqrt{\frac{0.00504\%}{(9 - 1)}} = \sqrt{0.00063\%} = 0.25\%$$

Variation coefficient shall be calculated:

$$V_y = 0.42.$$

Then risk premium will be equal to:

$$\delta = \alpha \cdot \bar{y} \cdot V_y = 1.28 \cdot 0.60\% \cdot 0.42 = 0.32\%.$$

In connection with the above-stated, net premium T_n shall be determined as:

$$T_n = \bar{y} + \delta = 0.60\% + 0.32\% = 0.92\%.$$

9. Gross premium shall be calculated according to the following formulae:

$$T_b = T_n / (1 - L_v), \text{ where } L_v - \text{variable load.}$$

Taking into consideration values of load L_v , planned in the amount of 'nil' according to Annex 3 hereto, we get value of Gross Premium equal to:

$$T_b = 0.92\%.$$

This gross rate shall be a base insurance ratio.

10. Minimum and maximum values of a range of insurance ratios shall be determined using differentiation ratio.

Table N 3 to this Policy sets out differentiation ratios for products described in this chapter. In compliance with the said factors which affect a modification of the tariff, insurance ratio shall be calculated as follows:

$$\text{Tariff} = T_b \cdot \Psi,$$

where: Ψ – differentiation ratios which affect an extent of risk.

Ratios were obtained according to data provided in the OECD's Arrangement on Officially Supported Export Credits (hereinafter the 'Agreement') effective from January 1, 2020. Ratio

values depend on variables of country risk and counterparty risk in time span.

The tariff is provided for aggregate coverage of political and commercial risk.

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Table N3
Differentiation ratios

		Degree of reliability of buyer/ foreign counterparty											
		1		2		3		4		5		6	
		30 days	10 years	30 days	10 years	30 days	10 years	30 days	10 years	30 days	10 years	30 days	10 years
Country category	1	0.39	1.36	0.40	2.55	0.41	3.53	0.41	4.29	0.42	5.76	0.44	8.21
	2	0.40	2.55	0.41	3.86	0.42	4.86	0.43	6.03	0.44	7.54	0.46	9.89
	3	0.41	4.18	0.42	5.38	0.43	6.61	0.44	7.66	0.46	9.57	0.48	12.01
	4	0.43	6.36	0.44	7.45	0.45	8.90	0.46	10.16	0.48	12.23	0.50	15.16
	5	0.88	8.86	0.89	9.95	0.90	11.53	0.92	12.99	0.94	15.61	0.96	18.02
	6	1.38	11.09	1.39	12.17	1.41	13.89	1.43	16.30	1.45	18.72	1.47	21.13
	7	2.05	13.91	2.07	15.27	2.08	16.86	2.10	19.27	2.12	21.68	2.14	24.10

11. Risk object shall be evaluated using criteria of reliability by classes and products of insurance as described in Annex 4 hereto. In compliance with this, minimum and maximum base insurance tariffs shall be calculated by application of the base tariff by differentiation ratios:

Minimum base tariff rate= 0.92% * 0.39= 0.36%

Maximum base tariff rate= 0.92% *24.10 = 22.17%.

Minimum base tariff rate	Base tariff rate	Maximum base tariff
0.36%	0.92%	22.17%

Fixed sizes of minimum, base and maximum insurance ratios:

12. Upon tariff design, the above-mentioned range set out in clause 11 hereof shall serve as threshold values to fix individual tariffs or discounted tariffs.

13. Tariff scale is set out in Table N 4 as corresponding to the ratio $Tariff/(1-L_v)$ using differentiation ratios. Data in the table are set out in six categories – reliability criteria subject to Annex 4 hereto

Table N4

Category 1

		Term (days)											
		Days	0- 30	31-61	62-91	92-122	123-152	153-183	184-274	275-365	366-456	457-548	549-639
Country category	1	0.36	0.37	0.37	0.38	0.39	0.40	0.42	0.44	0.46	0.49	0.51	0.53
	2	0.37	0.38	0.40	0.42	0.43	0.45	0.50	0.55	0.60	0.65	0.70	0.75
	3	0.38	0.41	0.44	0.47	0.50	0.53	0.61	0.70	0.79	0.88	0.96	1.05
	4	0.40	0.44	0.49	0.53	0.58	0.63	0.76	0.90	1.04	1.18	1.31	1.45
	5	0.81	0.87	0.93	1.00	1.06	1.12	1.31	1.49	1.67	1.86	2.05	2.23
	6	1.27	1.35	1.42	1.50	1.57	1.65	1.88	2.10	2.32	2.55	2.78	3.00
	7	1.89	1.98	2.07	2.17	2.26	2.35	2.63	2.90	3.17	3.45	3.73	4.00

Category 2

	Term (days)												
	Days	0- 30	31-61	62-91	92-122	123-152	153-183	184-274	275-365	366-456	457-548	549-639	640-730
Country category	1	0.37	0.38	0.40	0.42	0.43	0.45	0.50	0.55	0.60	0.65	0.70	0.75
	2	0.38	0.40	0.43	0.46	0.48	0.51	0.59	0.67	0.75	0.83	0.91	0.99
	3	0.39	0.43	0.46	0.50	0.54	0.58	0.70	0.81	0.92	1.04	1.16	1.27
	4	0.40	0.46	0.51	0.57	0.62	0.68	0.84	1.00	1.16	1.33	1.49	1.65
	5	0.82	0.89	0.96	1.03	1.10	1.17	1.38	1.59	1.80	2.01	2.22	2.43
	6	1.28	1.37	1.45	1.53	1.62	1.70	1.95	2.20	2.45	2.70	2.95	3.20
	7	1.90	2.00	2.11	2.21	2.31	2.41	2.72	3.03	3.33	3.64	3.94	4.25

Category 3

	Term (days)												
	Days	0- 30	31-61	62-91	92-122	123-152	153-183	184-274	275-365	366-456	457-548	549-639	640-730
Country category	1	0.37	0.40	0.42	0.45	0.47	0.50	0.57	0.64	0.71	0.79	0.86	0.93
	2	0.38	0.42	0.45	0.49	0.52	0.56	0.66	0.76	0.86	0.97	1.07	1.17
	3	0.40	0.45	0.49	0.54	0.59	0.64	0.78	0.92	1.07	1.21	1.35	1.50
	4	0.41	0.48	0.55	0.61	0.68	0.74	0.94	1.13	1.33	1.53	1.72	1.92
	5	0.83	0.91	1.00	1.08	1.16	1.24	1.49	1.74	1.98	2.23	2.48	2.72
	6	1.30	1.39	1.49	1.59	1.68	1.78	2.07	2.36	2.65	2.94	3.23	3.52
	7	1.91	2.03	2.14	2.26	2.37	2.49	2.83	3.17	3.51	3.86	4.20	4.54

Category 4

	Term (days)												
	Days	0- 30	31-61	62-91	92-122	123-152	153-183	184-274	275-365	366-456	457-548	549-639	640-730
Country category	1	0.38	0.41	0.44	0.47	0.50	0.53	0.62	0.71	0.80	0.89	0.98	1.07
	2	0.39	0.44	0.48	0.52	0.57	0.61	0.74	0.87	1.00	1.13	1.26	1.39
	3	0.41	0.46	0.52	0.57	0.63	0.69	0.85	1.02	1.19	1.36	1.52	1.69
	4	0.42	0.50	0.57	0.65	0.72	0.80	1.03	1.25	1.47	1.70	1.93	2.15
	5	0.84	0.94	1.03	1.12	1.22	1.31	1.59	1.87	2.15	2.43	2.71	2.99
	6	1.31	1.43	1.54	1.66	1.77	1.89	2.24	2.58	2.92	3.27	3.62	3.96
	7	1.93	2.07	2.20	2.33	2.46	2.60	3.00	3.39	3.79	4.19	4.59	4.99

Category 5

	Term (days)												
	Days	0- 30	31-61	62-91	92-122	123-152	153-183	184-274	275-365	366-456	457-548	549-639	640-730
Country category	1	0.39	0.43	0.47	0.52	0.56	0.60	0.72	0.85	0.97	1.09	1.22	1.34
	2	0.40	0.46	0.51	0.57	0.62	0.68	0.84	1.01	1.17	1.34	1.50	1.67
	3	0.42	0.49	0.56	0.63	0.70	0.77	0.98	1.20	1.41	1.62	1.83	2.04
	4	0.44	0.53	0.62	0.71	0.80	0.90	1.17	1.44	1.71	1.99	2.26	2.53
	5	0.86	0.98	1.09	1.20	1.32	1.43	1.77	2.11	2.45	2.79	3.13	3.47
	6	1.33	1.47	1.60	1.74	1.87	2.00	2.40	2.80	3.20	3.61	4.00	4.40
	7	1.95	2.10	2.25	2.41	2.56	2.71	3.16	3.62	4.07	4.52	4.98	5.43

Category 6

	Term (days)												
	Days	0- 30	31-61	62-91	92-122	123-152	153-183	184-274	275-365	366-456	457-548	549-639	640-730
Country category	1	0.41	0.47	0.53	0.59	0.65	0.71	0.89	1.07	1.25	1.43	1.61	1.79
	2	0.42	0.50	0.57	0.64	0.71	0.79	1.01	1.23	1.44	1.66	1.88	2.10
	3	0.44	0.53	0.62	0.71	0.80	0.89	1.15	1.42	1.69	1.96	2.22	2.49
	4	0.46	0.58	0.69	0.80	0.92	1.03	1.37	1.71	2.05	2.39	2.73	3.07
	5	0.88	1.01	1.14	1.28	1.41	1.54	1.94	2.33	2.73	3.13	3.52	3.92
	6	1.35	1.50	1.65	1.81	1.96	2.11	2.57	3.02	3.48	3.94	4.39	4.85
	7	1.97	2.14	2.31	2.48	2.65	2.82	3.33	3.84	4.34	4.86	5.37	5.87

The following tariffs shall be applied with the insurance period above 25 months:

Category 1

	Term (months)								
		25-36	37-48	49-60	61-72	73-84	85-96	97-108	109-120
Country category	1	0.62	0.71	0.80	0.89	0.98	1.07	1.16	1.25
	2	0.95	1.15	1.35	1.55	1.75	1.95	2.15	2.35
	3	1.40	1.75	2.10	2.45	2.80	3.15	3.50	3.85
	4	2.00	2.55	3.10	3.65	4.20	4.75	5.30	5.85
	5	2.97	3.71	4.45	5.19	5.93	6.67	7.41	8.15
	6	3.90	4.80	5.70	6.60	7.50	8.40	9.30	10.20
	7	5.10	6.20	7.30	8.40	9.50	10.60	11.70	12.80

Category 2

		Term (months)							
		25-36	37-48	49-60	61-72	73-84	85-96	97-108	109-120
Country category	1	0.95	1.15	1.35	1.55	1.75	1.95	2.15	2.35
	2	1.31	1.63	1.95	2.27	2.59	2.91	3.23	3.55
	3	1.73	2.19	2.65	3.11	3.57	4.03	4.49	4.95
	4	2.30	2.95	3.60	4.25	4.90	5.55	6.20	6.85
	5	3.27	4.11	4.95	5.79	6.63	7.47	8.31	9.15
	6	4.20	5.20	6.20	7.20	8.20	9.20	10.20	11.20
	7	5.48	6.70	7.93	9.15	10.38	11.60	12.83	14.05

Category 3

		Term (months)							
		25-36	37-48	49-60	61-72	73-84	85-96	97-108	109-120
Country category	1	1.22	1.51	1.80	2.09	2.38	2.67	2.96	3.25
	2	1.59	2.00	2.41	2.82	3.23	3.65	4.06	4.47
	3	2.07	2.64	3.22	3.79	4.36	4.93	5.51	6.08
	4	2.70	3.49	4.27	5.05	5.84	6.62	7.41	8.19
	5	3.71	4.69	5.68	6.67	7.65	8.64	9.62	10.61
	6	4.67	5.83	6.99	8.15	9.31	10.46	11.62	12.78
	7	5.91	7.28	8.66	10.03	11.40	12.77	14.14	15.51

Category 4

		Term (months)							
		25-36	37-48	49-60	61-72	73-84	85-96	97-108	109-120
Country category	1	1.43	1.79	2.15	2.51	2.87	3.23	3.59	3.95
	2	1.91	2.43	2.95	3.47	3.99	4.51	5.03	5.55
	3	2.36	3.03	3.70	4.37	5.04	5.71	6.38	7.05
	4	3.05	3.95	4.85	5.75	6.65	7.55	8.45	9.35
	5	4.11	5.23	6.35	7.47	8.59	9.71	10.83	11.95
	6	5.34	6.72	8.10	9.48	10.86	12.24	13.62	15.00
	7	6.58	8.17	9.77	11.36	12.95	14.54	16.14	17.73

Category 5

		Term (months)							
		25-36	37-48	49-60	61-72	73-84	85-96	97-108	109-120
Country category	1	1.84	2.33	2.83	3.32	3.82	4.31	4.81	5.30
	2	2.33	2.99	3.65	4.30	4.96	5.62	6.28	6.94
	3	2.89	3.73	4.58	5.42	6.27	7.11	7.96	8.80
	4	3.62	4.71	5.80	6.89	7.98	9.07	10.16	11.25
	5	4.83	6.19	7.56	8.92	10.28	11.64	13.00	14.36
	6	6.01	7.61	9.21	10.81	12.41	14.02	15.62	17.22
	7	7.25	9.06	10.88	12.69	14.51	16.32	18.14	19.95

Category 6

		Term (months)							
		25-36	37-48	49-60	61-72	73-84	85-96	97-108	109-120
Country category	1	2.51	3.23	3.95	4.67	5.39	6.11	6.83	7.55
	2	2.98	3.85	4.73	5.60	6.48	7.35	8.23	9.10
	3	3.56	4.63	5.70	6.77	7.84	8.91	9.98	11.05
	4	4.43	5.79	7.15	8.51	9.87	11.23	12.59	13.95
	5	5.50	7.08	8.67	10.25	11.83	13.41	15.00	16.58
	6	6.67	8.50	10.32	12.14	13.97	15.79	17.62	19.44
	7	7.91	9.95	11.99	14.02	16.06	18.10	20.13	22.17

14. Tariffs shall be set out in per cents, cost of insurance shall be determined by multiplication of the obtained tariff specified in the tariff scale by an amount of the insurance risk.

Chapter 3. Tariffs for Product: 'Insurance of Current Exporter's Receivables'

15. Product in this Chapter refers to the category 'Voluntary Insurance of Other Financial Losses'.

16. For product 'Insurance of Current Exporter's Receivables' base tariff rate shall be calculated subject to clauses 8, 9 hereof.

17. Differentiation ratios shall be used to determine minimum and maximum values of the tariff range.

Table N 5 sets out differentiation ratios for product of the current chapter. In compliance with the stated factors which affect tariff change insurance ratio shall be calculated as follows:

$$Tariff = Tb * \Psi,$$

where: Ψ – differentiation ratios which affect an extent of risk.

Ratios were obtained according to data set out in the Agreement. Ratio values depend on variables of country risk and counterparty risk in time span.

Tariff is provided for comprehensive coverage of political and commercial risk.

Table N5
Differentiation ratios.

		Degree of reliability of buyer/ importer											
		1		2		3		4		5		6	
		30 days	730 days	30 days	730 days	30 days	730 days	30 days	730 days	30 days	730 days	30 days	730 days
Country category	1	0.39	0.58	0.40	0.82	0.41	1.01	0.41	1.16	0.42	1.46	0.44	1.95
	2	0.40	0.82	0.41	1.08	0.42	1.28	0.43	1.51	0.44	1.81	0.46	2.28
	3	0.41	1.14	0.42	1.38	0.43	1.63	0.44	1.84	0.46	2.22	0.48	2.71
	4	0.43	1.58	0.44	1.79	0.45	2.08	0.46	2.34	0.48	2.75	0.50	3.34
	5	0.88	2.42	0.89	2.64	0.90	2.96	0.92	3.25	0.94	3.77	0.96	4.26
	6	1.38	3.26	1.39	3.48	1.41	3.82	1.43	4.30	1.45	4.79	1.47	5.27
	7	2.05	4.35	2.07	4.62	2.08	4.94	2.10	5.42	2.12	5.90	2.14	6.38

18. Risk object shall be evaluated using criteria set out in Annex 4. In this connection, minimum and maximum base insurance tariffs shall be calculated by multiplication of the base tariff by maximum and minimum values of differentiation ratio:

Minimum base tariff = 0.92% * 0.39 = 0.36%

Maximum base tariff = 0.92% * 6.38 = 5.87%.

Fixed sizes of minimum, base and maximum insurance tariffs:

Minimum base tariff rate	Base tariff rate	Maximum base tariff
0.36%	0.92%	5.87%

19. Upon tariff design, the above-mentioned range shall serve as threshold values to fix individual tariffs or discounted tariffs.

20. Tariff scale is set out in Table N 2 as a relevant ratio $Tariff/(1-L_v)$ using differentiation ratios. Data in the table are set out in six categories – reliability criteria subject to Annex 4 hereto.

Table N6

Category 1		Term (months)											
Country category	Days	0- 30	31-61	62-91	92-122	123-152	153-183	184-274	275-365	366-456	457-548	549-639	640-730
	1	0.36	0.37	0.37	0.38	0.39	0.40	0.42	0.44	0.46	0.49	0.51	0.53
	2	0.37	0.38	0.40	0.42	0.43	0.45	0.50	0.55	0.60	0.65	0.70	0.75
	3	0.38	0.41	0.44	0.47	0.50	0.53	0.61	0.70	0.79	0.88	0.96	1.05
	4	0.40	0.44	0.49	0.53	0.58	0.63	0.76	0.90	1.04	1.18	1.31	1.45
	5	0.81	0.87	0.93	1.00	1.06	1.12	1.31	1.49	1.67	1.86	2.05	2.23
	6	1.27	1.35	1.42	1.50	1.57	1.65	1.88	2.10	2.32	2.55	2.78	3.00
	7	1.89	1.98	2.07	2.17	2.26	2.35	2.63	2.90	3.17	3.45	3.73	4.00

Category 2

	Term (months)												
	Days	0- 30	31-61	62-91	92-122	123-152	153-183	184-274	275-365	366-456	457-548	549-639	640-730
Country category	1	0.37	0.38	0.40	0.42	0.43	0.45	0.50	0.55	0.60	0.65	0.70	0.75
	2	0.38	0.40	0.43	0.46	0.48	0.51	0.59	0.67	0.75	0.83	0.91	0.99
	3	0.39	0.43	0.46	0.50	0.54	0.58	0.70	0.81	0.92	1.04	1.16	1.27
	4	0.40	0.46	0.51	0.57	0.62	0.68	0.84	1.00	1.16	1.33	1.49	1.65
	5	0.82	0.89	0.96	1.03	1.10	1.17	1.38	1.59	1.80	2.01	2.22	2.43
	6	1.28	1.37	1.45	1.53	1.62	1.70	1.95	2.20	2.45	2.70	2.95	3.20
	7	1.90	2.00	2.11	2.21	2.31	2.41	2.72	3.03	3.33	3.64	3.94	4.25

Category 3

	Term (months)												
	Days	0- 30	31-61	62-91	92-122	123-152	153-183	184-274	275-365	366-456	457-548	549-639	640-730
Country category	1	0.37	0.40	0.42	0.45	0.47	0.50	0.57	0.64	0.71	0.79	0.86	0.93
	2	0.38	0.42	0.45	0.49	0.52	0.56	0.66	0.76	0.86	0.97	1.07	1.17
	3	0.40	0.45	0.49	0.54	0.59	0.64	0.78	0.92	1.07	1.21	1.35	1.50
	4	0.41	0.48	0.55	0.61	0.68	0.74	0.94	1.13	1.33	1.53	1.72	1.92
	5	0.83	0.91	1.00	1.08	1.16	1.24	1.49	1.74	1.98	2.23	2.48	2.72
	6	1.30	1.39	1.49	1.59	1.68	1.78	2.07	2.36	2.65	2.94	3.23	3.52
	7	1.91	2.03	2.14	2.26	2.37	2.49	2.83	3.17	3.51	3.86	4.20	4.54

Category 4

	Term (months)												
	Days	0- 30	31-61	62-91	92-122	123-152	153-183	184-274	275-365	366-456	457-548	549-639	640-730
Country category	1	0.38	0.41	0.44	0.47	0.50	0.53	0.62	0.71	0.80	0.89	0.98	1.07
	2	0.39	0.44	0.48	0.52	0.57	0.61	0.74	0.87	1.00	1.13	1.26	1.39
	3	0.41	0.46	0.52	0.57	0.63	0.69	0.85	1.02	1.19	1.36	1.52	1.69
	4	0.42	0.50	0.57	0.65	0.72	0.80	1.03	1.25	1.47	1.70	1.93	2.15
	5	0.84	0.94	1.03	1.12	1.22	1.31	1.59	1.87	2.15	2.43	2.71	2.99
	6	1.31	1.43	1.54	1.66	1.77	1.89	2.24	2.58	2.92	3.27	3.62	3.96
	7	1.93	2.07	2.20	2.33	2.46	2.60	3.00	3.39	3.79	4.19	4.59	4.99

Category 5

	Term (months)												
	Days	0- 30	31-61	62-91	92-122	123-152	153-183	184-274	275-365	366-456	457-548	549-639	640-730
Country category	1	0.39	0.43	0.47	0.52	0.56	0.60	0.72	0.85	0.97	1.09	1.22	1.34
	2	0.40	0.46	0.51	0.57	0.62	0.68	0.84	1.01	1.17	1.34	1.50	1.67
	3	0.42	0.49	0.56	0.63	0.70	0.77	0.98	1.20	1.41	1.62	1.83	2.04
	4	0.44	0.53	0.62	0.71	0.80	0.90	1.17	1.44	1.71	1.99	2.26	2.53
	5	0.86	0.98	1.09	1.20	1.32	1.43	1.77	2.11	2.45	2.79	3.13	3.47
	6	1.33	1.47	1.60	1.74	1.87	2.00	2.40	2.80	3.20	3.61	4.00	4.40
	7	1.95	2.10	2.25	2.41	2.56	2.71	3.16	3.62	4.07	4.52	4.98	5.43

Category 6

	Term (months)												
	Days	0- 30	31-61	62-91	92-122	123-152	153-183	184-274	275-365	366-456	457-548	549-639	640-730
Country category	1	0.41	0.47	0.53	0.59	0.65	0.71	0.89	1.07	1.25	1.43	1.61	1.79
	2	0.42	0.50	0.57	0.64	0.71	0.79	1.01	1.23	1.44	1.66	1.88	2.10
	3	0.44	0.53	0.62	0.71	0.80	0.89	1.15	1.42	1.69	1.96	2.22	2.49
	4	0.46	0.58	0.69	0.80	0.92	1.03	1.37	1.71	2.05	2.39	2.73	3.07
	5	0.88	1.01	1.14	1.28	1.41	1.54	1.94	2.33	2.73	3.13	3.52	3.92
	6	1.35	1.50	1.65	1.81	1.96	2.11	2.57	3.02	3.48	3.94	4.39	4.85
	7	1.97	2.14	2.31	2.48	2.65	2.82	3.33	3.84	4.34	4.86	5.37	5.87

21. Upon insurance of current receivables, a 10% discount shall be applied to the tariff when premium is paid as a down payment.

Chapter 4. Tariffs for Product: ‘Investment Insurance’

22. Product in this Chapter refers to the category ‘Voluntary Insurance of Other Financial Losses’.

23. For product ‘Investment Insurance’ base tariff rates shall be calculated subject to clauses 8, 9 hereof.

24. Differentiation ratios shall be used to determine minimum and maximum values of the tariff range

25. Given that investment insurance covers only political risks, tariff is affected only by country’s factor. In compliance with the stated factors which affect tariff change, insurance ratio shall be calculated as follows:

$$Tariff = Tb * \Psi,$$

where: Ψ – ratios which affect an extent of risk set out in table N 7.

Ratios were obtained according to data set out in the Agreement. Coefficient values depend on country risk variables in time span.

The tariff is provided to cover a political risk.

Table N7
Differentiation ratios.

		Term (months)									
		0-12	13-24	25-36	37-48	49-60	61-72	73-84	85-96	97-108	109-120
Country category	1	0.48	0.58	0.67	0.77	0.87	0.97	1.07	1.16	1.26	1.36
	2	0.60	0.82	1.03	1.25	1.47	1.68	1.90	2.12	2.34	2.55
	3	0.76	1.14	1.52	1.90	2.28	2.66	3.04	3.42	3.80	4.18
	4	0.98	1.58	2.17	2.77	3.37	3.97	4.57	5.16	5.76	6.36
	5	1.62	2.42	3.23	4.03	4.84	5.64	6.45	7.25	8.05	8.86
	6	2.28	3.26	4.24	5.22	6.20	7.17	8.15	9.13	10.11	11.09
	7	3.15	4.35	5.54	6.74	7.93	9.13	10.33	11.52	12.72	13.91

26. Risk object shall be evaluated using criteria as described in Annex 4. In compliance with this, minimum and maximum base insurance tariffs shall be calculated by application of the base tariff by differentiation ratios:

Minimum base tariff rate= 0.92% * 0.48 = 0.44%

Maximum base tariff rate= 0.92% * 13.91 = 12.8%.

Fixed sizes of minimum, base and maximum insurance ratios

Minimum base tariff rate	Base tariff rate	Maximum base tariff rate
0.44%	0.92%	12.8%

27. Upon tariff design, the above-mentioned range shall serve as threshold values to fix individual tariffs or discounted tariffs.

28. Tariff scale is set out in Table N 8 as corresponding to the ratio tariff/(1-Lv) using differentiation ratios.

Table N8

		Term (months)									
		0-12	13-24	25-36	37-48	49-60	61-72	73-84	85-96	97-108	109-120
Country category	1	0.46	0.53	0.62	0.71	0.80	0.89	0.98	1.07	1.16	1.25
	2	0.55	0.75	0.95	1.15	1.35	1.55	1.75	1.95	2.15	2.35
	3	0.70	1.05	1.40	1.75	2.10	2.45	2.80	3.15	3.50	3.85
	4	0.90	1.45	2.00	2.55	3.10	3.65	4.20	4.75	5.30	5.85
	5	1.49	2.23	2.97	3.71	4.45	5.19	5.93	6.67	7.41	8.15
	6	2.10	3.00	3.90	4.80	5.70	6.60	7.50	8.40	9.30	10.20
	7	2.70	4.00	5.10	6.20	7.30	8.40	9.50	10.60	11.70	12.80

**Chapter 5. Tariffs for products:
‘Export L/C Insurance’,
‘Insurance of Bank Guaranties Issued by Foreign Banks’**

29. Tariffs for product ‘Export L/C Insurance’ refers to the category ‘insurance of losses of financial organizations, except for categories set out in sub-clauses 13), 14), 15) and 16 clause 3 article 6 of Law of the Republic of Kazakhstan ‘Insurance Activities’; ‘Insurance of Bank Guaranties Issued by Foreign Banks’ refers to the category ‘Voluntary Insurance Against Other Financial Losses’.

30. For products in this chapter, base tariff shall be calculated subject to clauses 8, 9 hereof.

31. Differentiation ratios shall be used to find minimum and maximum values of the range.

32. Table N 9 sets out differentiation ratios for products of the current chapter. In compliance with the stated factors which affect tariff change insurance ratio shall be calculated as follows:

$$Tariff = Tb * \Psi,$$

where: Ψ – ratios which affect an extent of risk.

Table N9

Differentiation ratios

		Degree of reliability of a Financial Institute		
		1	2	3
Country category	1	0.77	0.92	1.16
	2	0.95	1.10	1.33
	3	1.11	1.30	1.54
	4	1.36	1.57	1.86
	5	2.03	2.29	2.54
	6	2.80	3.05	3.29
	7	3.69	3.93	4.17

Ratios were obtained according to data set out in the Agreement. Coefficient values depend on variables of country risk, counterparty risk, time span, insurance risk concentration p.a.

The tariff is provided for comprehensive coverage of political and commercial risk.

33. Evaluation shall be made based on criteria described in Annex 4. In compliance with which minimum and maximum insurance ratios shall be calculated by multiplication of the base tariff rate by a minimum and maximum value of differentiation rates:

Minimum base tariff rate= 0.92% * 0.77 = 0.71%;

Maximum base tariff rate= 0.92% *4.17 = 3.84%.

Fixed sizes of minimum, base and maximum insurance ratios:

Minimum base tariff rate	Base tariff rate	Maximum base tariff rate
0.71%	0.92%	3.84%

34. Upon tariff design, the above-mentioned range shall serve as threshold annual values to fix individual tariffs or discounted tariffs.

35. Tariff scale is set out in Tables N10, N11 as corresponding to the ratio $Tariff/(1-Lv)$. Data in the table are set out in three categories of reliability criteria subject to Annex 4 hereto.

The following tariffs shall be applied for insurance between 1 and 24 months inclusive and shall be calculated in annual per cents:

Table N10

Bank category		Annual rates		
		1	2	3
Country category	1	0.71	0.85	1.07
	2	0.87	1.01	1.23
	3	1.02	1.20	1.42
	4	1.25	1.44	1.71
	5	1.87	2.11	2.33
	6	2.58	2.80	3.02
	7	3.39	3.62	3.84

Final tariff = $(Tariff \text{ in annual per cents subject to Table N10}) / 360 * t$, where t is a

term of the L/C in days.

The said tariffs will be applied in payment of a premium on an annual basis.

36. Upon insurance for a period over 24 months and when insurance premium is paid as a down payment at once for the entire period of insurance coverage (annually, once every 2 years, etc.), tariff shall be calculated according to tables set out in table 10 hereof.

Upon insurance for a period over 24 months and when insurance premium is paid as a down payment for an entire period of insurance coverage, tariff shall be calculated according to Table N 11 hereof.

Table N11

Category 1

		Term (months)							
		25-36	37-48	49-60	61-72	73-84	85-96	97-108	109-120
Country category	1	0.95	1.15	1.35	1.55	1.75	1.95	2.15	2.35
	2	1.31	1.63	1.95	2.27	2.59	2.91	3.23	3.55
	3	1.73	2.19	2.65	3.11	3.57	4.03	4.49	4.95
	4	2.30	2.95	3.60	4.25	4.90	5.55	6.20	6.85
	5	3.27	4.11	4.95	5.79	6.63	7.47	8.31	9.15
	6	4.20	5.20	6.20	7.20	8.20	9.20	10.20	11.20
	7	5.48	6.70	7.93	9.15	10.38	11.60	12.83	14.05

Category 2

		Term (months)							
		25-36	37-48	49-60	61-72	73-84	85-96	97-108	109-120
Country category	1	1.43	1.79	2.15	2.51	2.87	3.23	3.59	3.95
	2	1.91	2.43	2.95	3.47	3.99	4.51	5.03	5.55
	3	2.36	3.03	3.70	4.37	5.04	5.71	6.38	7.05
	4	3.05	3.95	4.85	5.75	6.65	7.55	8.45	9.35
	5	4.11	5.23	6.35	7.47	8.59	9.71	10.83	11.95
	6	5.34	6.72	8.10	9.48	10.86	12.24	13.62	15.00
	7	6.58	8.17	9.77	11.36	12.95	14.54	16.14	17.73

Category 3

		Term (months)							
		25-36	37-48	49-60	61-72	73-84	85-96	97-108	109-120
Country category	1	2.51	3.23	3.95	4.67	5.39	6.11	6.83	7.55
	2	2.98	3.85	4.73	5.60	6.48	7.35	8.23	9.10
	3	3.56	4.63	5.70	6.77	7.84	8.91	9.98	11.05
	4	4.43	5.79	7.15	8.51	9.87	11.23	12.59	13.95
	5	5.50	7.08	8.67	10.25	11.83	13.41	15.00	16.58
	6	6.67	8.50	10.32	12.14	13.97	15.79	17.62	19.44
	7	7.91	9.95	11.99	14.02	16.06	18.10	20.13	22.17

37. If long-term insurance object envisages forecasted and unambiguous reducing of a risk amount on a non-renewable basis, the following tariff calculation shall be applied to this insurance contract:

$$T = t * \sum (Ri / (1+d)^{i-1}),$$

where t – tariff calculated for a 12-month period; Ri – risk balance in period i expressed as a percentage from an initial risk amount; d – discount rate of 10% p.a.; i – period during insurance term.

Chapter 6. Tariffs for Products:
‘Voluntary Loan Insurance’, ‘Voluntary Insurance of Project Financing’, ‘Voluntary Insurance of Finance Lease’, ‘Insurance of Civil Liability of Exporter for Refund of Down Payments’, ‘Insurance of Exporter’s Public Liability for Bonds’, ‘Civil Liability Insurance of Exporter Under Forward Exchange Transactions’, ‘Civil Liability Insurance of Exporter to Financial Organizations,’ ‘Insurance of Losses of Financial Organizations’, under category ‘Guaranty and Warranty Insurance’

38. Products ‘Voluntary Loan Insurance’, ‘Voluntary Insurance of Project Financing’ refer to the category ‘Loan Insurance’, product ‘Voluntary Insurance of Finance Lease’ refers to the category ‘Insurance of Other Financial Losses’, products ‘Insurance of Exporter’s Public Liability for Refund of Down Payments’, ‘Insurance of Exporter’s Public Liability for Bonds’, ‘Insurance of Exporter’s Public Liability for Forward Exchange Transactions’, ‘Insurance of Exporter’s Public Liability to Financial Organizations’ refer to the category ‘civil liability insurance, except for categories set out in sub-clauses 9)-11) clause 3 article 6 of Law of the Republic of Kazakhstan ‘Insurance Activities’, product ‘Insurance of Losses of Financial Organizations’ refers to the category ‘insurance of losses of financial organizations, except for categories set out in sub-clauses 13), 14), 15) and 16) clause 3 article 6 of Law of the Republic of Kazakhstan ‘Insurance Activities’.

39. Net premium for products shall be calculated in compliance with principles subject to Annex 1 hereto.

40. Evaluation of the base tariff rate used statistics of First Credit Bureau LLP related to loans for a period between 2006 and 2019 with delayed payments between 30 and 90 days. Delayed loans are excluded from the calculation since they reflect an accumulated effect and not probable delay.

Average arithmetic unprofitability is made based on data of First Credit Bureau LLP and is set out in Table N 12.

Table N12

Period	Amount of debt under delayed loans	Total loan amount	Delay coefficient (y_i %)
2006-01-01 00:00:00.000	0	6 591 240 387	0.000%
2006-04-01 00:00:00.000	- 0	15 115 104 632	0.000%
2006-07-01 00:00:00.000	0	16 997 537 994	0.000%
2006-10-01 00:00:00.000	0	25 551 069 965	0.000%
2007-01-01 00:00:00.000	0	41 774 804 784	0.000%
2007-04-01 00:00:00.000	- 0	67 653 392 468	0.000%
2007-07-01 00:00:00.000	46 370 894	85 181 030 490	0.054%
2007-10-01 00:00:00.000	40 248 011	85 246 721 360	0.047%
2008-01-01 00:00:00.000	41 585 934	204 334 215 998	0.020%
2008-04-01 00:00:00.000	44 815 727	132 363 440 949	0.034%
2008-07-01 00:00:00.000	44 846 241	135 105 389 214	0.033%

Period	Amount of debt under delayed loans	Total loan amount	Delay coefficient (y_i %)
2008-10-01 00:00:00.000	70 575 690	145 968 095 304	0.048%
2009-01-01 00:00:00.000	0	196 674 888 519	0.000%
2009-04-01 00:00:00.000	109 416 016	214 683 101 004	0.051%
2009-07-01 00:00:00.000	8 707 328 784	217 595 684 205	4.002%
2009-10-01 00:00:00.000	6 127 788 906	216 318 993 821	2.833%
2010-01-01 00:00:00.000	6 920 988 632	219 062 091 228	3.159%
2010-04-01 00:00:00.000	3 773 295 393	222 892 977 492	1.693%
2010-07-01 00:00:00.000	1 981 034 111	254 056 389 474	0.780%
2010-10-01 00:00:00.000	4 360 132 629	280 684 719 550	1.553%
2011-01-01 00:00:00.000	2 793 565 342	290 926 658 213	0.960%
2011-04-01 00:00:00.000	17 751 986 874	308 981 907 083	5.745%
2011-07-01 00:00:00.000	5 110 162 583	307 119 986 816	1.664%
2011-10-01 00:00:00.000	15 904 055 373	318 833 245 047	4.988%
2012-01-01 00:00:00.000	4 221 482 848	337 062 836 551	1.252%
2012-04-01 00:00:00.000	13 696 717 405	358 865 286 274	3.817%
2012-07-01 00:00:00.000	1 623 845 857	351 599 917 257	0.462%
2012-10-01 00:00:00.000	2 461 562 951	556 436 554 100	0.442%
2013-01-01 00:00:00.000	5 775 826 807	355 745 058 799	1.624%
2013-04-01 00:00:00.000	10 451 513 654	361 225 476 192	2.893%
2013-07-01 00:00:00.000	10 058 564 344	360 431 577 522	2.791%
2013-10-01 00:00:00.000	11 716 722 135	358 125 710 187	3.272%
2014-01-01 00:00:00.000	5 783 348 082	384 757 538 278	1.503%
2014-04-01 00:00:00.000	6 253 703 258	409 693 318 082	1.526%
2014-07-01 00:00:00.000	4 959 535 014	429 709 641 695	1.154%
2014-10-01 00:00:00.000	2 849 401 272	425 693 532 968	0.669%
2015-01-01 00:00:00.000	10 489 093 792	443 226 184 830	2.367%
2015-04-01 00:00:00.000	12 887 800 238	477 778 324 564	2.697%
2015-07-01 00:00:00.000	4 138 767 366	511 318 368 332	0.809%
2015-10-01 00:00:00.000	3 346 423 109	594 886 276 033	0.563%
2016-01-01 00:00:00.000	28 185 237 106	663 633 851 644	4.247%
2016-04-01 00:00:00.000	29 090 585 879	631 117 655 114	4.609%
2016-07-01 00:00:00.000	39 194 833 206	642 772 843 878	6.098%
2016-10-01 00:00:00.000	5 393 275 881	695 838 525 355	0.775%
2017-01-01 00:00:00.000	8 406 201 793	697 283 288 399	1.206%
2017-04-01 00:00:00.000	19 718 062 745	701 596 525 544	2.810%
2017-07-01 00:00:00.000	4 454 427 036	691 428 038 369	0.644%
2017-10-01 00:00:00.000	2 735 646 016	718 087 716 752	0.381%
2018-01-01 00:00:00.000	24 149 813 889	790 203 844 839	3.056%
2018-04-01 00:00:00.000	2 849 029 507	741 091 571 307	0.384%
2018-07-01 00:00:00.000	21 611 184 675	757 125 132 518	2.854%

Period	Amount of debt under delayed loans	Total loan amount	Delay coefficient (y_i %)
2018-10-01 00:00:00.000	12 311 389 448	794 073 526 035	1.550%
2019-01-01 00:00:00.000	20 623 512 406	817 159 929 973	2.524%
2019-04-01 00:00:00.000	69 580 668 648	824 883 378 599	8.435%
2019-07-01 00:00:00.000	7 902 334 786	746 447 315 238	1.059%
Average arithmetical unprofitability			1.748%

As it follows from Table N12, the main part of the net premium shall be equal to: $y=1.748\%$.

Further, let's determine risk premium δ using coefficient of variation of unprofitability parameter V_y , average squared deviation σ_y .

Average squared deviation shall be found as follows:

1) Deviations of separate values of profitability from average arithmetic ($y_i - y$) shall be found for $i=1, \dots, 55$;

2) found deviations are squared ($(y_i - y)^2$);

3) Calculation results are summed up in table N13.

Table N13

Loss ratio	Deviation from an average arithmetic ratio	Squared deviations
0.000%	-1.748%	0.03056%
0.000%	-1.748%	0.03056%
0.000%	-1.748%	0.03056%
0.000%	-1.748%	0.03056%
0.000%	-1.748%	0.03056%
0.000%	-1.748%	0.03056%
0.054%	-1.694%	0.02870%
0.047%	-1.701%	0.02893%
0.020%	-1.728%	0.02986%
0.034%	-1.714%	0.02938%
0.033%	-1.715%	0.02941%
0.048%	-1.700%	0.02890%
0.000%	-1.748%	0.03056%
0.051%	-1.697%	0.02880%
4.002%	2.254%	0.05081%
2.833%	1.085%	0.01177%
3.159%	1.411%	0.01991%
1.693%	-0.055%	0.00003%
0.780%	-0.968%	0.00937%
1.553%	-0.195%	0.00038%
0.960%	-0.788%	0.00621%

Loss ratio	Deviation from an average arithmetic ratio	Squared deviations
5.745%	3.997%	0.15976%
1.664%	-0.084%	0.00007%
4.988%	3.240%	0.10498%
1.252%	-0.496%	0.00246%
3.817%	2.069%	0.04281%
0.462%	-1.286%	0.01654%
0.442%	-1.306%	0.01706%
1.624%	-0.124%	0.00015%
2.893%	1.145%	0.01311%
2.791%	1.043%	0.01088%
3.272%	1.524%	0.02323%
1.503%	-0.245%	0.00060%
1.526%	-0.222%	0.00049%
1.154%	-0.594%	0.00353%
0.669%	-1.079%	0.01164%
2.367%	0.619%	0.00383%
2.697%	0.949%	0.00901%
0.809%	-0.939%	0.00882%
0.563%	-1.185%	0.01404%
4.247%	2.499%	0.06245%
4.609%	2.861%	0.08185%
6.098%	4.350%	0.18923%
0.775%	-0.973%	0.00947%
1.206%	-0.542%	0.00294%
2.810%	1.062%	0.01128%
0.644%	-1.104%	0.01219%
0.381%	-1.367%	0.01869%
3.056%	1.308%	0.01711%
0.384%	-1.364%	0.01860%
2.854%	1.106%	0.01223%
1.550%	-0.198%	0.00039%
2.524%	0.776%	0.00602%
8.435%	6.687%	0.44716%
1.059%	-0.689%	0.00475%
Amount		1.8538%

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4) Then, average squared deviation shall be found:

$$\sigma_y = \sqrt{\frac{\sum_{i=1}^{55} (y_i - \bar{y})^2}{(n-1)}} = \sqrt{\frac{1.8538\%}{(55-1)}} = \sqrt{0.034\%} = 1.84\%$$

Coefficient of variation shall be calculated:

$$V_y = 1.05$$

In that case, risk premium shall make:

$$\delta = \alpha * y * V_y = 1.28 * 1.748 \% * 1.05 = 2.35 \% .$$

In connection with the above-stated, net premium Tn shall be determined as:

$$Tn = y + \delta = 1.748 \% + 2.35 \% = 4.10 \% .$$

41. With the share of loading in the total tariff rate according to Annex 3 hereto gross rate shall be equal to:

$$Tb = 4.10\%,$$

which shall be a base tariff rate.

42. In compliance with the below-mentioned factor which affect change in the tariff, insurance tariff shall be calculated as follows:

$$Tariff = Tb * \Psi,$$

where Ψ - ratios which affect an extent of risk.

For tariff design purposes, decision of the Management Board of EIC KazakhExport JSC approved for use a correction factor of 50% (decrease) of the base tariff rate in order to ensure available tariffs to comply with a mandate for support of export of non-primary goods, works and services in priority sectors of economy for products mentioned in this chapter.¹

43. Minimum and maximum values of the tariff range shall be determined with the use of differentiation ratios. Principles of determination of ratios that take into account factors which affect an extent of risk are set out in annex 4 hereto.

The tariff is provided for comprehensive coverage of political and commercial risk.

44. For products 'Voluntary Loan Insurance', 'Voluntary Insurance of Finance Lease', 'Voluntary Insurance of Project Financing', 'Insurance of Losses of Financial Organizations', calculation of rate shall use a term of insurance coverage less a period of delay subject to an insurance contract.

45. Minimum and maximum tariff rates shall be calculated by multiplication of the base tariff rate by minimum and maximum values of differentiation ratios:

¹ clause 2 of Decision of the Management Board of EIC KazakhExport JSC dated 25.11.2020 N 75 Decision of the Management Board EIC KazakhExport JSC dated 31.03.2021 N 22.

Minimum base tariff rate $T_{min} = 4.10\% * 0.5 * 0.3 * 0.7 * 0.7 * 0.8 = 0.24\%$

Maximum base tariff rate $T_{max} = 4.10\% * 0.5 * 1.9 * 1.4 * 1 * 1.5 = 8.18\%$.

46. Fixed sizes of minimum, base and maximum insurance ratios:

Minimum base tariff rate	Base tariff rate	Maximum base tariff rate
0.24%	4.10%	8.18%

47. Thus, an annual tariff for each contract is obtained according to the following formulae:

$T = \text{Base tariff rate} * \text{ratio for mandate execution} * \text{coefficient of country's category} * \text{coefficient of financial standing} * \text{pledge coefficient} * \text{credit history coefficient}$, where values are taken from table N14 hereof.

Table N14

Description		Ratios which take into account factors that affect an extent of risk
Ratio for mandate execution		0.5
Coefficient of country's category	1	0.3
	2	0.4
	3	0.5
	4	0.6
	5	1.0
	6	1.4
	7	1.9
Coefficient of financial condition of a borrower/ lessee / down payment recipient/ exporter/ applicant	1	0.7
	2	0.8
	3	0.9
	4	1
	5	1.1
	6	1.2
	7	1.3
	8	1.4
Coefficient of pledges under loan/ leasing/ down payment/ bond/ guarantee/ obligations which are covered by insurance coverage	1	0.7
	2	0.8
	3	0.9
	4	1
Credit history coefficient	1	0.8
	2	1
	3	1.5

48. In cases when it is necessary to evaluate a coefficient of country's category for the Republic of Kazakhstan, calculation of insurance tariff uses 1 by default.

49. When it is necessary to calculate tariff for more than a year, the following formulae shall be used:

Tariff for period = T * Annual increase coefficient according to an average distribution in the breakdown of ten years of the OECD Agreement

Years	1	2	3	4	5	6	7	8	9	10
Annual increase coefficient	1.00	1.72	2.44	3.16	3.88	4.60	5.32	6.04	6.76	7.48

Years	11	12	13	14	15	16	17	18	19	20
Annual increase coefficient	8.20	8.92	9.64	10.36	11.08	11.80	12.52	13.24	13.96	14.68

50. If a long-term insurance object envisages forecasted and unambiguous reducing of a risk amount on a non-renewable basis, the following tariff calculation shall be applied to such insurance contract:

$$T = t * \sum (Ri / (1+d)^{i-1}),$$

where t - tariff calculated for a 12-month period; Ri – risk balance in period i expressed as a percentage from an initial risk amount; d – discount rate of 10% p.a.; i – period during insurance term.

Chapter 7. Tariffs for Product: 'Insurance of Credit Organization upon Financing of Foreign Counterparty'

51. Product in this chapter refers to the category 'Loan Insurance'.

52. Net premium of insurance tariff under product 'Insurance of Credit Organization upon Financing of Foreign Counterparty' shall be calculated according to principles described in Annex 1 hereto.

53. Statistics of the Prague Club (Berne Union) shall be used to evaluate the base tariff rate as set out in Annex 2 hereto.

54. Base tariff rate shall be calculated subject to clauses 8, 9 hereof.

55. Minimum and maximum values of the range shall be determined using differentiation ratios.

Table N15 hereof sets out differentiation ratios for the product described in this chapter. In compliance with the stated factors which affect a tariff change, insurance tariff shall be calculated as follows:

$$Tariff = Tb * \Psi,$$

where: Ψ – coefficients which affect an extent of risk.

56. Rates shall be evaluated according to criteria subject to Annex 4 hereto.

The tariff is provided for comprehensive coverage of political and commercial risk.

Table N15

Description	Ratios which take into account factors that affect an extent of risk	
Coefficient of country's category	1	0.4
	2	0.5
	3	0.7
	4	1
	5	1.5
	6	1.8
	7	2.4
Coefficient of financial standing of borrower	1	0.8
	2	0.9
	3	1
	4	1.1
	5	1.2
	6	1.5
	7	1.9
	8	2.4

57. Minimum and maximum tariff rates shall be calculated by multiplication of the base tariff rate by minimum and maximum values of differentiation ratios:

Minimum base tariff rate $T_{min} = 0.92\% * 0.4 * 0.8 = 0.29\%$

Maximum base tariff rate $T_{max} = 0.92\% * 2.4 * 2.4 = 5.3\%$.

58. Fixed sizes of minimum, base and maximum insurance ratios:

Minimum base tariff rate	Base tariff rate	Maximum base tariff rate
0.29%	0.92%	5.3%

59. Thus, annual tariff under each contract shall be obtained from the following formulae:

$T = \text{Base rate} * \text{coefficient of country's category} * \text{coefficient of financial standing}$, where values are taken from table N15 hereof.

60. In case if it is necessary to calculate tariff for more than a year, the following formulae shall be applied:

Tariff for period = $T * \text{Annual increase coefficient according to an average distribution in the breakdown of ten years of the OECD Agreement shall make:}$

Years	1	2	3	4	5	6	7	8	9	10
Annual increase coefficient	1.00	1.60	2.20	2.79	3.39	3.99	4.59	5.18	5.78	6.38

Years	11	12	13	14	15	16	17	18	19	20
Annual increase coefficient	6.98	7.57	8.17	8.77	9.37	9.97	10.56	11.16	11.76	12.36

61, If a long-term insurance object envisages forecasted and unambiguous reducing of a risk amount on a non-renewable basis, the following tariff calculation shall be applied to this insurance contract:

$$T = t * \sum (Ri/(1+d)^{i-1}),$$

where t - tariff calculated for a period of 12 months; Ri – risk balance in period i , expressed as a percentage from an initial risk amount; d – discount rate of 10% p.a.; i – period during insurance term.

Chapter 8. Tariff Discounts

62, Discounts shall be given for insurance contracts which provide for insurance of the whole export with a payment deferment under products ‘Insurance of export credits (loans)’, ‘Insurance of exporter’s current receivables’, ‘International Factoring Insurance’ based on this agreement, decision of the Underwriting Board of the Company and Insurance Contract. Discounts shall be applied to an average weighted insurance tariff and are determined depending on an average weighted category of countries of buyers and number of buyers in compliance with table N 16:

Table N16

		6	5	4	3 - 1
Number of buyers	3	10%	20%	30%	40%
	4	15%	25%	35%	45%
	5 and >	20%	30%	40%	50%

63. Discounts for other insurance products shall be provided under insurance contracts where insurance coverage is connected with consummation of export transactions which have significant influence on export potential of Kazakhstan’s economy and positive influence of sustainable development of the Republic of Kazakhstan. These are export transactions with a high export effect, high socioeconomic meaning made within international investment projects, intergovernmental agreements and which promote international cooperation. Additionally, such transactions include export contracts implementation of which is directed to rehabilitate export oriented processing enterprise. Size of an individual discount is capped at 10%.

Chapter 9. Tariff Rates under Reinsurance Contracts

64. Under incoming reinsurance contracts, reinsurance rate shall be fixed given an offered rate of an assignor or retro assignor based on study of economic expediency of risk acceptance for reinsurance.

65. Under outgoing reinsurance contracts, rate is fixed through negotiations with a counterparty but not more than an original rate of risk taking for reinsurance.

66. Under non-proportional reinsurance, tariff shall be fixed on a case-by-case basis given economic expediency.

Chapter 10. Final Provisions

67. Issues not regulated in this Policy shall be settled subject to the prevailing laws of the Republic of Kazakhstan and requirements prescribed by by-laws of the Company.

68. The Policy shall be valid for 3 (three) years from a date of its approval by an authorized body.

69. Insurance tariffs shall be calculated by actuary Abish N.B. holding a license to carry out actuary activities on insurance market dated 16.10.2008 N62.

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Annex 1
to the Policy
for Establishment of Tariff Rates under
Insurance and Reinsurance Contracts of EIC
KazakhExport JSC

Insurance Tariff Generation Principles

Tariffs are calculated given requirements of Decree of the Management Board of the Agency of the Republic of Kazakhstan for Regulation and Supervision of Financial Market and Financial Organizations dated 25 March 2006 N 85 'Approval of Instruction to Requirements to Methods of Evaluation and Principles of Calculation of Insurance Tariffs under Classes (Types) of Insurance of (Re)Insurance Organizations.'

Statistical data of the Paris Club (Berne Union) for 2011-2019 and also statistics of First Credit Bureau for 2006-2019 were used to calculate tariffs.

Basis for calculation of the tariff is a standard actuary method of calculation of tariff rate based on an average value of unprofitability in the absence of an expressed trend towards increase or decrease in unprofitability of the insured amount as recommended by the Financial Supervision Department of the National Bank of the Republic of Kazakhstan prepared based on average arithmetic unprofitability.

Unprofitability of the insured amount when using insurance statistics is a ratio of total payments less regresses under insured risks which took place during a period to a total amount of liabilities for a period.

Unprofitability of insured amount when using FCB statistics is a ratio of an amount of debt under loans with a delay for a certain period to a total amount of loans for a certain period.

Tariff net premium Tn shall be determined as:

$$Tn = \bar{y} + \delta.$$

Average arithmetic unprofitability for n periods which is a main part of the net premium shall be determined according to the following formulae, where:

$$\bar{y} = \frac{\sum_{i=1}^n y_i}{n}$$

where

\bar{y} is an average arithmetic unprofitability as a main part of the net premium;

y_i is a parameter of unprofitability in a certain period;

n is a number of periods in a time series of unprofitability parameters.

Further, risk premium δ shall be determined according to the following formulae:

$\delta = \alpha * \bar{y} * Vy$, where

α is a coefficient, a constant that depends on a level of security guarantee. Security guarantee is accepted as 90%, which corresponds to 1.28 constant;
 V_y is a coefficient of variation of unprofitability.

Coefficient of variance V_y shall be determined in the following manner:

$$V_y = \frac{\sigma_y}{\bar{y}},$$

where σ_y is an average squared deviation.

Then, an average squared deviation shall be calculated:

$$\sigma_y = \sqrt{\frac{\sum_{i=1}^n (y_i - \bar{y})^2}{(n-1)}}$$

Gross rate shall be calculated according to the following formulae:

$$Tb = Tn / (1 - L_v),$$

where L_v is a variable load, where the load shall be applied subject to Annex 3 hereto.

Annex 2
to the Policy
for Establishment of Tariff Rates under
Insurance and Reinsurance Contracts of EIC
KazakhExport JSC

Statistics of Prague Club (Berne Union)

This annex sets out statistical data from the Prague Union (Berne Union) which includes organizations that insure and finance export credits:

Table N1
Unified Insurance Statistics of the Prague Club (Berne Union)
source <https://www.berneunion.org>

mln USD

Year	Liabilities Total	Payments (total, less regresses)
2011	26 809.00	59.14
2012	27 409.48	114.49
2013	27 860.03	77.70
2014	30 059.89	244.98
2015	24 725.51	229.08
2016	37 623.98	314.28
2017	39 255.56	221.44
2018	47 790.10	333.91
2019	43 511.96	284.51

Table N2

Year N	Period	Ratio of payments to liabilities (y_i)
1	2011	0.22%
2	2012	0.42%
3	2013	0.28%
4	2014	0.81%
5	2015	0.93%
6	2016	0.84%
7	2017	0.56%
8	2018	0.70%
9	2019	0.65%

Annex 3
to the Policy
for Establishment of Tariff Rates under
Insurance and Reinsurance Contracts of EIC
KazakhExport JSC

Calculation of load as a part of gross rate designed
to cover administrative costs of insurer to carry out insurance operations,
incidental expenses and profit

Based on decisions of the Management Board of the Company, parameter of load ratio for calculation of tariffs under (re)insurance products equal to zero shall be applied².

In connection with the above-stated, load ratio L_v designed to cover administrative expenses of the Company/ insurer for conduct of insurance operations and incidental expenses in tariff design shall be applied as equal to zero:

$$L_v = 0.$$

² clause 2 of Decision of the Management Board of EIC KazakhExport JSC dated 25.11.2020 N 75 and Decision of the Management Board of EIC KazakhExport JSC dated 31.03.2021 N 22

Annex 4
to the Policy
for Establishment of Tariff Rates under
Insurance and Reinsurance Contracts of EIC
KazakhExport JSC

Reliability Criteria Under Insurance Products and Categories:

- under product ‘Export Credit Insurance’,
- under product ‘Insurance of Exporter’s Losses Connected with Performance of Works/ Provision of Services’,
- under product ‘International Factoring Insurance’,
- under product ‘Insurance of Exporter’s Current Receivables’:

Criterion		Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
Degree of reliability buyer/ Foreign counterparty	1	Organizations with state participation: 1) Ministries, Agencies, National Bank or central banks; 2) Organizations with state participation of at least 50% in the charter capital.	0.70
	2	Top reliability: 1) Organizations with a rating of at least Fitch BBB, stock exchange listing of shares.	0.70
	3	High reliability: Compliance with 4 (four) out of 5 (five) criteria: 1) work experience in current activities of at least 5 (five) years or availability of a guarantor and/or surety compliant with these requirements; 2) branch network or sales infrastructure to sell purchased goods or existing agreements with retail chains which meet these requirements; 3) work experience in sales under dealer agreements of famous brands or existing agreements with retail chains which meet these requirements; 4) available financial data and also compliance of financial parameters of an importer (or its guarantor/ surety) with the following conditions: - sufficiency of importer’s revenue volume to cover maximum possible amount of insurance limit for a relevant period; - excess of equity capital over maximum possible amount of insurance limit by at least 3 times; 5) absence of other negative information set out in opinions of	0.80

Criterion		Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
		business subdivisions of the Company.	
	4	<p>Average reliability:</p> <p>Compliance with 2 (two) out of 4 (four) criteria:</p> <p>1) work experience in current activities of at least 5 (five) years or availability of a guarantor and/or surety compliant with these requirements;</p> <p>2) branch network or sales infrastructure to sell purchased goods or existing agreements with retail chains which meet these requirements;</p> <p>3) work experience in sales under dealer agreements of famous brands or existing agreements with retail chains which meet these requirements;</p> <p>4) available financial data and also compliance of financial parameters of an importer (or its guarantor/ surety) with the following conditions:</p> <ul style="list-style-type: none"> - sufficiency of importer's revenue volume to cover maximum possible amount of insurance limit for a relevant period; - excess of equity capital over maximum possible amount of insurance limit by at least 3 (three) times. 	0.90
	5	<p>Reliability below average:</p> <p>Compliance with all the criteria:</p> <p>1) work experience in current activities of at least 1 (one) year or availability of a guarantor and/or surety compliant with these requirements;</p> <p>2) available financial data and also compliance of financial parameters of an importer (or its guarantor/ surety) with the following conditions:</p> <ul style="list-style-type: none"> - sufficiency of importer's revenue volume to cover maximum possible amount of insurance limit for a relevant period; - excess of equity capital over maximum possible amount of insurance limit by at least 2 (two) times; <p>3) no other negative information set out in opinions of business subdivisions of the Company;</p>	1.00
	6	<p>Low reliability:</p> <p>No compliance with criteria set out for categories 1-5</p>	1.44

- under product ‘Voluntary Loan Insurance’;
- under product ‘Voluntary Insurance of Project Financing’;
- under product ‘Insurance of Losses of Financial Organizations’;

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
financial condition (reliability category)	<p>1 Compliance with the following requirements:</p> <ol style="list-style-type: none"> 1) state participation in capital of the borrower (co-borrower, guarantor or surety with total joint and several liability) is above 50%; 2) no debts from operating activities (according to a profit and loss report) for past 3 years. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability); 3) government support through provision of government assistance (cash inflows) or provision of a government guarantee. Calculation takes into consideration data of a borrower and also data of a co-borrower, guarantor or surety with total joint and several liability; 4) current liquidity ratio is at least 0.7. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability); 	0.7
	<p>2 Compliance with the following requirements:</p> <ol style="list-style-type: none"> 1) the borrower (co-borrower, guarantor or surety with total joint and several liability) has a rating of at least ‘BB-’ on the scale of Standard&Poor’s or a relevant level from any other international rating agency; 	0.8
	<p>3 Compliance with 10 of the following requirements:</p> <ol style="list-style-type: none"> 5) work experience of the borrower (co-borrower, guarantor or surety with total joint and several liability) in a current sector (sector to finance activities in which the borrower is credited) is over 5 years; 6) when insurance decision is being taken, audited financial statements of the borrower (co-borrower, guarantor or surety with total joint and several liability) are submitted; 7) consolidated equity capital of the borrower (co-borrower, guarantor or surety with total joint and several liability) makes at least 40% of 	0.9

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	<p>a consolidated amount of assets;</p> <p>8) dynamics of increase in equity capital is positive on the whole for 3 last years. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>9) profitability of consolidated net profit of the borrower (co-borrower, guarantor or surety with total joint and several liability) makes at least 1%;</p> <p>10) ratio of amount of net profit for a last completed reporting year to amount of aggregate payments under loans makes at least 75%. Calculation of an amount of aggregate payments under loans accounts a principal amount of loans raised and to be raised with their intended use as investments. Calculation takes into account consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>11) value of a parameter of ratio of amount of all loans of the borrower (amount of loans is recognized as a amount under current and planned loans) to equity capital of the borrower must not exceed 70%. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>12) TFD/EBITDA ratio does not exceed 4. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability). Calculation does not take into account debt under loans issued for replenishment of floating assets;</p> <p>13) current liquidity ratio is at least 1. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>14) dynamics of a consolidated value of revenues as compared to a similar previous period is positive of at least 5%. Calculation takes into consideration</p>	

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	<p>consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>11) at least 70% net income is reinvested into equity capital. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>12) share of products being sold per buyer does not exceed 20%. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>13) share of raw materials to be purchased from one supplier does not exceed 20%. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p>	
4	<p>Compliance with 9 of the following requirements:</p> <p>1) work experience of the borrower (co-borrower, guarantor or surety with total joint and several liability) in a current sector (sector for financing of activities in which the borrower is credited) is at least 4 years;</p> <p>2) consolidated equity capital of the borrower (co-borrower, guarantor or surety with total joint and several liability) makes at least 30% of a consolidated amount of assets;</p> <p>3) dynamics of increase in equity capital is positive on the whole for 3 last years;</p> <p>4) profitability of consolidated net profit of the borrower (co-borrower, guarantor or surety with total joint and several liability) makes at least 1%;</p> <p>5) ratio of amount of net profit for a last completed reporting year to amount of aggregate payments under loans makes at least 50%. Calculation of an amount of aggregate payments under loans takes into consideration interest and a principal amount of loans raised and to be raised with their intended use as investments. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several</p>	1

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	<p>liability);</p> <p>6) value of a parameter of ratio of amount of all loans of the borrower (principal amount under current and planned loans) to equity capital of the borrower (must not exceed 60%. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>7) TFD/EBITDA ratio does not exceed 5. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability). Calculation does not take into account debt under loans issued for replenishment of floating assets;</p> <p>8) current liquidity ratio is at least 1. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>9) dynamics of a consolidated value of revenues as compared to a similar previous period is positive of at least 3%. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>10) at least 50% net income is reinvested into equity capital. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>11) share of products being sold per buyer does not exceed 20%;</p> <p>12) share of raw materials to be purchased from one supplier does not exceed 20%;</p>	
5	<p>Compliance with 8 of the following requirements:</p> <p>1) work experience of the borrower (co-borrower, guarantor or surety with total joint and several liability) in a current sector (sector for financing of activities in which the borrower is credited) is at least 3 years;</p> <p>2) consolidated equity capital of the borrower (co-borrower, guarantor or surety with total</p>	1.1

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	<p>joint and several liability); makes at least 20% of a consolidated amount of assets;</p> <p>3) dynamics of increase in consolidated equity capital is on the whole positive for 2 past years. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>4) profitability of consolidated net profit of the borrower (co-borrower, guarantor or surety with total joint and several liability) is positive;</p> <p>5) ratio of amount of net profit for a last completed reporting year to amount of aggregate payments under loans makes at least 25%. Calculation of an amount of aggregate payments under loans takes into consideration interest and a principal amount of loans raised and to be raised with their intended use as investments. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>6) value of a parameter of ratio of amount of all loans of the borrower (co-borrower, guarantor or surety with total joint and several liability) (principal amount under current and planned loans) to equity capital of the borrower (co-borrower, guarantor or surety with total joint and several liability); must not exceed 80%. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>7) TFD/EBITDA ratio does not exceed 6. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability). Calculation does not take into account debt under loans issued for replenishment of floating assets;</p> <p>8) current liquidity ratio is at least 1. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several</p>	

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	liability); 9) dynamics of a consolidated value of revenues as compared to a similar previous period is positive. Calculation takes into account consolidated financial data of the borrower(co-borrower, guarantor or surety with total joint and several liability); 10) at least 30% net income is reinvested into equity capital. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);	
6	Compliance with all the following requirements: 1) work experience of the borrower (co-borrower, guarantor or surety with total joint and several liability) in a current sector (sector for financing of activities in which the borrower is credited) is at least 2 years; 2) consolidated equity capital of the borrower (co-borrower, guarantor or surety with total joint and several liability) makes at least 10% of a consolidated amount of assets; 3) dynamics of increase in consolidated equity capital is on the whole positive for a last year. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability); 4) profitability of consolidated net profit of the borrower (co-borrower, guarantor or surety with total joint and several liability) is positive; 5) ratio of amount of net profit for a last completed reporting year to amount of aggregate payments under loans makes at least 25%. Calculation of an amount of aggregate payments under loans takes into consideration interest and a principal amount of loans raised and to be raised with their intended use as investments. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability); 6) value of a parameter of ratio of amount of all loans	1.2

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	<p>of the borrower (principal amount under current and planned loans) to equity capital of the borrower must not exceed 100%. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>7) TFD/EBITDA ratio does not exceed 7. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability). Calculation does not take into account debt under loans issued for replenishment of floating assets;</p> <p>8) current liquidity ratio is at least 0.8. Calculation takes into account consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>9) dynamics of a consolidated value of revenues as compared to a similar previous period is positive. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p>	
7	<p>Compliance with all the following requirements:</p> <p>1) work experience of the borrower (co-borrower, guarantor or surety with total joint and several liability) in a current sector (sector for financing of activities in which the borrower is credited) is at least 1 year;</p> <p>2) consolidated equity capital of the borrower (co-borrower, guarantor or surety with total joint and several liability) is positive;</p> <p>3) profitability of consolidated net profit of the borrower (co-borrower, guarantor or surety with total joint and several liability) is positive;</p> <p>4) TFD/EBITDA ratio (calculated based on consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability); calculation does not take into account</p>	1.3

Criterion		Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
		loans issued for replenishment of fixed assets) does not exceed 8;	
	8	No compliance with other criteria of financial standing of the borrower.	1.4
Pledges under loan which is covered by insurance coverage	1	Good: 1) market value of pledges as real estate accepted into pledge as of a financing date makes at least 70% of an amount of all the obligations covered by such pledges;	0.7
	2	Satisfactory: Compliance with at least one of the following requirements: 1) market value of pledges as real estate accepted into pledge as of a financing date makes at least 50% of an amount of all the obligations covered by such pledges; 2) aggregate market value of pledges in the form of real estate, movables, transport accepted as a pledge as of a date of financing or incoming in the future and also money incoming in the future under contracts using a mechanism to block them (similarly escrow account) makes at least 70% of an amount of all the obligations covered by such pledges; 3) aggregate market value of pledges in the form of real estate, movables, transport accepted as a pledge as of a date of financing or incoming in the future and also money incoming in the future under contracts (not ignoring availability or absence of a mechanism to block them) makes at least 100% of an amount of all the obligations covered by such pledges;	0.8
	3	Unsatisfactory: Compliance with at least one of the following requirements: 1) market value of pledges as real estate accepted into pledge as of a financing date makes at least 30% of an amount of all the obligations covered by such pledges; 2) aggregate market value of pledges in the form of	0.9

Criterion		Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
		real estate, movables, transport accepted as a pledge as of a date of financing or incoming in the future and also money incoming in the future under contracts (not ignoring availability or absence of a mechanism to block them) makes at least 50% of an amount of all the obligations covered by such pledges;	
	4	Without security: No compliance with other criteria.	1
Credit history (given co-borrower/ guarantor)	1	Absence in the credit history of the borrower (co-borrower, guarantor or surety with total joint and several liability) for past 36 months of obligations with a delay of more than 30 days. Source of information: report of First Credit Bureau JSC, certificates from banks and other credit organizations.	0.8
	2	Absence in the credit history of the borrower (co-borrower, guarantor or surety with total joint and several liability) for past 12 months of obligations with a delay of more than 30 days or it is a newly established borrower and there is no FCB report. Source of information: report of First Credit Bureau JSC, certificates from banks and other credit organizations	1
	3	No compliance with other criteria.	1.5

- under product 'Insurance of credit organization upon financing foreign counterparty':

Criterion		Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
financial standing (reliability category)	1	<p>Compliance with the following requirements:</p> <ol style="list-style-type: none"> 1) state participation in capital of the borrower (co-borrower, guarantor or surety with total joint and several liability) is above 50%; 2) no debts from operating activities (according to a profit and loss report) for past 3 years. Calculation takes into account consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability); 3) government support through provision of government assistance (cash inflows) or provision of a government guarantee. Calculation takes into consideration data of a borrower and also data of a co-borrower, guarantor or surety with total joint and several liability; 4) current liquidity ratio is at least 0.7. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability); 	0.8
	2	<p>Compliance with the following requirements:</p> <ol style="list-style-type: none"> 1) the borrower (co-borrower, guarantor or surety with total joint and several liability) has a rating of at least 'BB-' on the scale of Standard&Poor's or a relevant level from any other international rating agency; 	0.9
	3	<p>Compliance with 10 of the following requirements:</p> <ol style="list-style-type: none"> 1) work experience of the borrower (co-borrower, guarantor or surety with total joint and several liability) in a current sector (sector to finance activities in which the borrower is credited) is over 5 years; 2) when insurance decision is being taken, audited financial statements of the borrower (co-borrower, guarantor or surety with total joint and several liability) are submitted; 3) consolidated equity capital of the borrower (co-borrower, guarantor or surety with total joint and several liability) makes at least 40% of a consolidated amount of assets; 4) dynamics of increase in equity capital is positive on the whole for 3 last years. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability); 5) profitability of consolidated net profit of the borrower (co-borrower, guarantor or surety with total joint and several liability) makes at least 	1

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Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	<p>1%;</p> <p>6) ratio of amount of net profit for a last completed reporting year to amount of aggregate payments under loans makes at least 75%. Calculation of an amount of aggregate payments under loans accounts a principal amount of loans raised and to be raised with their intended use as investments. Calculation takes into account consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability)</p> <p>7) value of a parameter of ratio of amount of all loans of the borrower (amount of loans is recognized as a amount under current and planned loans) to equity capital of the borrower must not exceed 70%. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>8) TFD/EBITDA ratio does not exceed 4. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability). Calculation does not take into account debt under loans issued for replenishment of floating assets;</p> <p>9) current liquidity ratio is at least 1. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>10) dynamics of a consolidated value of revenues as compared to a similar previous period is positive of at least 5%. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>11) at least 70% net income is reinvested into equity capital. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>12) share of products being sold per buyer does not exceed 20%. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>13) share of raw materials to be purchased from one supplier does not exceed 20%. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p>	

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Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
4	<p>Compliance with 9 of the following requirements:</p> <ol style="list-style-type: none"> 1) work experience of the borrower (co-borrower, guarantor or surety with total joint and several liability) in a current sector (sector for financing of activities in which the borrower is credited) is at least 4 years; consolidated equity capital of the borrower (co-borrower, guarantor or surety with total joint and several liability) makes at least 30% of a consolidated amount of assets; 3) dynamics of increase in equity capital is positive on the whole for 3 last years; 4) profitability of consolidated net profit of the borrower (co-borrower, guarantor or surety with total joint and several liability) makes at least 1%; 5) ratio of amount of net profit for a last completed reporting year to amount of aggregate payments under loans makes at least 50%. Calculation of an amount of aggregate payments under loans takes into consideration interest and a principal amount of loans raised and to be raised with their intended use as investments. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability); 6) value of a parameter of ratio of amount of all loans of the borrower (principal amount under current and planned loans) to equity capital of the borrower (must not exceed 60%. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability); 7) TFD/EBITDA ratio does not exceed 5. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability). Calculation does not take into account debt under loans issued for replenishment of floating assets; 8) current liquidity ratio is at least 1. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability); 9) dynamics of a consolidated value of revenues as compared to a similar previous period is positive of at least 3%. Calculation takes into consideration consolidated financial data 	1.1

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Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	<p>of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>10) at least 50% net income is reinvested into equity capital. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>11) share of products being sold per buyer does not exceed 20%;</p> <p>12) share of raw materials to be purchased from one supplier does not exceed 20%;</p>	
5	<p>Compliance with 8 of the following requirements:</p> <p>1) work experience of the borrower (co-borrower, guarantor or surety with total joint and several liability) in a current sector (sector for financing of activities in which the borrower is credited) is at least 3 years;</p> <p>2) consolidated equity capital of the borrower (co-borrower, guarantor or surety with total joint and several liability); makes at least 20% of a consolidated amount of assets;</p> <p>3) dynamics of increase in consolidated equity capital is on the whole positive for 2 last years. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>4) profitability of consolidated net profit of the borrower (co-borrower, guarantor or surety with total joint and several liability) is positive;</p> <p>5) ratio of amount of net profit for a last completed reporting year to amount of aggregate payments under loans makes at least 25%. Calculation of an amount of aggregate payments under loans takes into consideration interest and a principal amount of loans raised and to be raised with their intended use as investments. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>6) value of a parameter of ratio of amount of all loans of the borrower (co-borrower, guarantor or surety with total joint and several liability) (principal amount under current and planned loans) to equity capital of the borrower (co-borrower, guarantor or surety with total joint and several liability); must not exceed 80%. Calculation takes into consideration</p>	1.2

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Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	<p>consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>7) TFD/EBITDA ratio does not exceed 6. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability). Calculation does not take into account debt under loans issued for replenishment of floating assets;</p> <p>8) current liquidity ratio is at least 1. Calculation takes into account consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>9) dynamics of a consolidated value of revenues as compared to a similar previous period is positive. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>10) at least 30% net income is reinvested into equity capital. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p>	
6	<p>Compliance with all the following requirements:</p> <p>1) work experience of the borrower (co-borrower, guarantor or surety with total joint and several liability) in a current sector (sector for financing of activities in which the borrower is credited) is at least 2 years;</p> <p>2) consolidated equity capital of the borrower (co-borrower, guarantor or surety with total joint and several liability) makes at least 10% of a consolidated amount of assets;</p> <p>3) dynamics of increase in consolidated equity capital is on the whole positive for a last year. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>4) profitability of consolidated net profit of the borrower (co-borrower, guarantor or surety with total joint and several liability) is positive;</p> <p>5) ratio of amount of net profit for a last completed reporting year to amount of aggregate payments under loans makes at least 25%. Calculation</p>	1.5

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Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	<p>of an amount of aggregate payments under loans takes into consideration interest and a principal amount of loans raised and to be raised with their intended use as investments. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>6) value of a parameter of ratio of amount of all loans of the borrower (principal amount under current and planned loans) to equity capital of the borrower must not exceed 100%. Consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability) are taken into account;</p> <p>7) TFD/EBITDA ratio does not exceed 7. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability). Calculation does not take into account debt under loans issued for replenishment of floating assets;</p> <p>8) current liquidity ratio is at least 0.8. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>9) dynamics of a consolidated value of revenues as compared to a similar previous period is positive. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p>	
7	<p>Compliance with all the following requirements:</p> <p>1) work experience of the borrower (co-borrower, guarantor or surety with total joint and several liability) in a current sector (sector for financing of activities in which the borrower is credited) is at least 1 year;</p> <p>2) consolidated equity capital of the borrower (co-borrower, guarantor or surety with total joint and several liability) is positive;</p> <p>3) profitability of consolidated net profit of the borrower (co-borrower, guarantor or surety with total joint and several liability) is positive;</p> <p>4) TFD/EBITDA coefficient (calculated based on consolidated financial data of the borrower (co-borrower, guarantor or surety with</p>	1.9

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Criterion		Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
		total joint and several liability); calculation does not take into account debt under loans issued for replenishment of fixed assets) does not exceed 8;	
	8	No compliance with other criteria of financial standing of the borrower.	2.4

- under product ‘Insurance of Exporter’s Public Liability for Bonds’;
- under product ‘Insurance of Exporter’s Public Liability for Forward Exchange Transactions’;
- under product ‘Insurance of Exporter’s Public Liability to Financial Organizations’.

Criterion		Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
financial standing (reliability category)	1	<p>Compliance with the following requirements:</p> <ol style="list-style-type: none"> 1) state participation in capital of the policy holder (guarantor or surety with total joint and several liability with total joint and several liability) is above 50%; 2) no debts from operating activities (according to a profit and loss report) for past 3 years. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability); 3) government support through provision of government assistance (cash inflows) or provision of a government guarantee. Calculation takes into account data of the policy holder and also data of the guarantor or surety with total joint and several liability with total joint and several liability; 4) current liquidity ratio is at least 0.7. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability); 	0.7
	2	<p>Compliance with the following requirements:</p> <ol style="list-style-type: none"> 1) the policy holder (guarantor or surety with total joint and several liability) has a rating of at least ‘BB-’ on the scale of Standard&Poor’s or a relevant level from any other 	0.8

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	<p>international rating agency;</p> <p>3 Compliance with 10 of the following requirements:</p> <ol style="list-style-type: none"> 1) work experience of the policy holder (guarantor or surety with total joint and several liability) in current sector (sector to finance activities in which the policy holder is credited) is over 5 years; 2) when insurance decision is being taken, audited financial statements of the policy holder (guarantor or surety with total joint and several liability) are submitted; 3) consolidated equity capital of the policy holder (guarantor or surety with total joint and several liability) makes at least 40% of a consolidated amount of assets; 4) dynamics of increase in equity capital is positive on the whole for 3 last years. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability); 5) profitability of consolidated net profit of the policy holder (guarantor or surety with total joint and several liability) makes at least 1%; 6) ratio of amount of net profit for a last completed reporting year to amount of aggregate payments under loans makes at least 75%. Calculation of an amount of aggregate payments under loans accounts a principal amount of loans raised and to be raised with their intended use as investments. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability) 7) value of a ratio of an amount of all the loans of the policy holder(principal amount under current and planned loans) to equity capital of the policy holder must not exceed 70%. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability); 8) TFD/EBITDA ratio does not exceed 4. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several 	0.9

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	<p>liability). Calculation does not take into account debt under loans issued for replenishment of floating assets;</p> <p>9) current liquidity ratio is at least 1. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability);</p> <p>10) dynamics of a consolidated value of revenues as compared to a similar previous period is positive of at least 5%. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability);</p> <p>11) at least 70% net income is reinvested into equity capital. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability);</p> <p>12) share of products being sold per buyer does not exceed 20%. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability);</p> <p>13) share of raw materials to be purchased from one supplier does not exceed 20%. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability);</p>	
4	<p>Compliance with 9 of the following requirements:</p> <p>1) work experience of the policy holder (guarantor or surety with total joint and several liability) in current sector (sector to finance activities in which the policy holder is credited) is at least 4 years;</p> <p>2) consolidated equity capital of the policy holder (guarantor or surety with total joint and several liability) makes at least 30% of a consolidated amount of assets;</p> <p>3) dynamics of increase in equity capital is positive on the whole for 3 last years;</p> <p>4) profitability of consolidated net profit of the policy holder (guarantor or surety with total joint and several liability) makes at</p>	1

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	<p>least 1%;</p> <p>5) ratio of amount of net profit for a last completed reporting year to amount of aggregate payments under loans makes at least 50%. Calculation of an amount of aggregate payments under loans takes into consideration interest and a principal amount of loans raised and to be raised with their intended use as investments. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability);</p> <p>6) value of a ratio of an amount of all the loans of the policy holder (principal amount under current and planned loans) to equity capital of the policy holder must not exceed 60%. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability);</p> <p>7) TFD/EBITDA ratio does not exceed 5. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability). Calculation does not take into account debt under loans issued for replenishment of floating assets;</p> <p>8) current liquidity ratio is at least 1. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability);</p> <p>9) dynamics of a consolidated value of revenues as compared to a similar previous period is positive of at least 3%. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability);</p> <p>10) at least 50% of net profit is reinvested into equity capital. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability);</p> <p>11) share of products being sold per buyer does not exceed 20%;</p>	

Criterion		Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
		12) share of raw materials to be purchased from one supplier does not exceed 20%;	
	5	<p>Compliance with 8 of the following requirements:</p> <ol style="list-style-type: none"> 1) work experience of the policy holder (guarantor or surety with total joint and several liability) in current sector (sector to finance activities in which the policy holder is credited) is at least 3 years; 2) consolidated equity capital of the policy holder (guarantor or surety with total joint and several liability); makes at least 20% of a consolidated amount of assets; 3) dynamics of increase in consolidated equity capital is on the whole positive for 2 last years. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability); 4) profitability of consolidated net profit of the policy holder (guarantor or surety with total joint and several liability) is positive; 5) ratio of amount of net profit for a last completed reporting year to amount of aggregate payments under loans makes at least 25%. Calculation of an amount of aggregate payments under loans takes into consideration interest and a principal amount of loans raised and to be raised with their intended use as investments. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability); 6) value of a ratio of an amount of all the loans of the policy holder (principal amount under current and planned loans) to equity capital of the policy holder must not exceed 80%. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability); 7) TFD/EBITDA ratio does not exceed 6. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability). Calculation does not take into account loans issued for replenishment 	1.1

Criterion		Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
		<p>of fixed assets;</p> <p>8) current liquidity ratio is at least 1. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability);</p> <p>9) dynamics of a consolidated value of revenues as compared to a similar previous period is positive. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability);</p> <p>10) at least 30% net income is reinvested into equity capital. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability);</p>	
	6	<p>Compliance with all the following requirements:</p> <p>1) work experience of the policy holder (guarantor or surety with total joint and several liability) in current sector (sector to finance activities in which the policy holder is credited) is at least 2 years;</p> <p>2) consolidated equity capital of the policy holder (guarantor or surety with total joint and several liability) makes at least 10% of a consolidated amount of assets;</p> <p>3) dynamics of increase in consolidated equity capital is on the whole positive for a last year. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability);</p> <p>4) profitability of consolidated net profit of the policy holder (guarantor or surety with total joint and several liability) is positive;</p> <p>5) ratio of amount of net profit for a last completed reporting year to amount of aggregate payments under loans makes at least 25%. Calculation of an amount of aggregate payments under loans takes into consideration interest and a principal amount of loans raised and to be raised with their intended use as investments. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with</p>	1.2

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	<p>total joint and several liability);</p> <p>6) value of a ratio of an amount of all the loans of the policy holder(principal amount under current and planned loans) to equity capital of the policy holder must not exceed 100%. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability);</p> <p>7) TFD/EBITDA ratio does not exceed 7. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability). Calculation does not take into account debt under loans issued for replenishment of floating assets;</p> <p>8) current liquidity ratio is at least 0.8. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability);</p> <p>9) dynamics of a consolidated value of revenues as compared to a similar previous period is positive. Calculation takes into account consolidated financial data of the policy holder (guarantor or surety with total joint and several liability);</p>	
7	<p>Compliance with all the following requirements:</p> <p>1) work experience of the policy holder (guarantor or surety with total joint and several liability) in current sector (sector to finance activities in which the policy holder is credited) is at least 1 year;</p> <p>2) consolidated equity capital of the policy holder (guarantor or surety with total joint and several liability);</p> <p>3) profitability of consolidated net profit of the policy holder (guarantor or surety with total joint and several liability) is positive;</p> <p>4) TFD/EBITDA ratio (calculated based on consolidated financial data of the policy holder (guarantor or surety with total joint and several liability); calculation does not take into account debt under loans issued for replenishment of floating assets) does not exceed 8;</p>	1.3

Criterion		Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	8	No compliance with other criteria of financial standing of the borrower.	1.4
Pledges under loan covered by insurance coverage	1	Good: 1) market value of pledges as real estate accepted into pledge as of a financing date makes at least 70% of an amount of all the obligations covered by such pledges	0.7
	2	Satisfactory: Compliance with at least one of the following requirements: 1) market value of pledges as real estate accepted into pledge as of a financing date makes at least 50% of an amount of all the obligations covered by such pledges; 2) aggregate market value of pledges in the form of real estate, movables, transport accepted as a pledge as of a date of financing or incoming in the future and also money incoming in the future under contracts using a mechanism to block them (similarly escrow account) makes at least 70% of an amount of all the obligations covered by such pledges; 3) aggregate market value of pledges in the form of real estate, movables, transport accepted as a pledge as of a date of financing or incoming in the future and also money incoming in the future under contracts (not ignoring availability or absence of a mechanism to block them) makes at least 100% of an amount of all liabilities covered by these pledges;	0.8
	3	Unsatisfactory: Compliance with at least one of the following requirements: 1) market value of pledges as real estate accepted into pledge as of a financing date makes at least 30% of an amount of all the obligations covered by such pledges; 2) aggregate market value of pledges in the form of real estate, movables, transport accepted as a pledge as of a date of financing	0.9

Criterion		Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
		or incoming in the future and also money incoming in the future under contracts (not ignoring availability or absence of a mechanism to block them) makes at least 50% of an amount of all the obligations covered by such pledges;	
	4	Without security: No compliance with other criteria.	1
Credit history (given co-borrower/ guarantor)	1	Absence in the credit history of the borrower (co-borrower, guarantor or surety with total joint and several liability) for past 36 months of obligations with a delay of more than 30 days. Source of information: report of First Credit Bureau JSC, certificates from banks and other credit organizations.	0.8
	2	Absence in the credit history of the borrower (co-borrower, guarantor or surety with total joint and several liability) for past 12 months of obligations with a delay of more than 30 days or it is a newly established borrower and there is no FCB report. Source of information: report of First Credit Bureau JSC, certificates from banks and other credit organizations.	1
	3	No compliance with other criteria.	1.5

- under product ‘Voluntary Insurance of Finance Lease’;
- under product ‘Insurance of Exporter’s Public Liability for Refund of Down Payments’;
- under category ‘Guaranty and Warranty Insurance’.

Criterion		Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
financial standing (reliability category)	1	Compliance with the following requirements: 1) state participation in capital of the lessee/ recipient of advance payment/ applicant (guarantor or surety with total joint and several liability) is above 50%; 2) no debts from operating activities (according to a profit and loss report) for past 3 years. Calculation takes into account consolidated financial data of the lessee/ recipient of advance payment/ applicant (guarantor or surety with total joint and several liability);	0.7

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	<p>3) government support through provision of government assistance (cash inflows) or provision of a government guarantee. Calculation takes into account data of the lessee/ recipient of advance payment/ applicant and also data of guarantor or surety with total joint and several liability with total joint and several liability;</p> <p>4) current liquidity ratio is at least 0.7. Calculation takes into account consolidated financial data of the lessee/ recipient of advance payment/ applicant(guarantor or surety with total joint and several liability);</p>	
	<p>2 Compliance with the following requirements:</p> <p>1) the lessee/ recipient of advance payment/ applicant (guarantor or surety with total joint and several liability) has a rating of at least 'BB-' on the scale of Standard&Poor's or a relevant level from any other international rating agency;</p>	0.8
	<p>3 Compliance with 10 of the following requirements:</p> <p>1) work experience of the lessee/ recipient of advance payment/ applicant (guarantor or surety with total joint and several liability) in current sector (sector to finance activities in which the lessee/ recipient of advance payment is credited) is over 5 years;</p> <p>2) when insurance decision is being taken, audited financial statements of the lessee/ recipient of advance payment/ applicant (guarantor or surety with total joint and several liability) is submitted;</p> <p>3) consolidated equity capital of the lessee/ recipient of advance payment/ applicant (guarantor or surety with total joint and several liability) is at least 40% of a consolidated amount of assets;</p> <p>4) dynamics of increase in equity capital is positive on the whole for 3 last years. Calculation takes into account consolidated financial data</p>	0.9

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	<p>of the lessee/ recipient of advance payment/ applicant (guarantor or surety with total joint and several liability);</p> <p>5) profitability of consolidated net profit of the lessee/ recipient of advance payment/ applicant (guarantor or surety with total joint and several liability) makes at least 1%;</p> <p>6) ratio of amount of net profit for a last completed reporting year to amount of aggregate payments under loans makes at least 75%. Calculation of an amount of aggregate payments under loans accounts a principal amount of loans raised and to be raised with their intended use as investments. Calculation takes into account consolidated financial data of the lessee/ recipient of advance payment/ applicant (guarantor or surety with total joint and several liability)</p> <p>7) value of a parameter of ratio of amount of all loans of the lessee/ recipient of advance payment/ applicant (principal amount under current and planned loans) to equity capital of the lessee/ recipient of advance payment/ applicant must not exceed 70%. Calculation takes into account consolidated financial data of the lessee/ recipient of advance payment/ applicant (guarantor or surety with total joint and several liability);</p> <p>8) TFD/EBITDA ratio does not exceed 4. Calculation takes into account consolidated financial data of the lessee/ recipient of advance payment/ applicant (guarantor or surety with total joint and several liability). Calculation does not take into account debt under loans issued for replenishment of floating assets;</p> <p>9) current liquidity ratio is at least 1. Calculation takes into account consolidated financial data of the lessee/ recipient of advance payment/ applicant</p>	

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	<p>(guarantor or surety with total joint and several liability);</p> <p>10) dynamics of a consolidated value of revenues as compared to a similar previous period has a positive value of at least 5%. Calculation takes into account consolidated financial data of the lessee/ recipient of advance payment/ applicant (guarantor or surety with total joint and several liability);</p> <p>11) at least 70% of net profit is reinvested into equity capital. Calculation takes into account consolidated financial data of the lessee/ recipient of advance payment/ applicant (guarantor or surety with total joint and several liability);</p> <p>11) share of products being sold per buyer does not exceed 20%. Calculation takes into account consolidated financial data of the lessee/ recipient of advance payment/ applicant (guarantor or surety with total joint and several liability);</p> <p>12) share of raw materials to be purchased from one supplier does not exceed 20%. Calculation takes into account consolidated financial data of the lessee/ recipient of advance payment/ applicant (guarantor or surety with total joint and several liability);</p>	
4	<p>Compliance with 9 of the following requirements:</p> <p>1) work experience of the lessee/ recipient of advance payment/ applicant (guarantor or surety with total joint and several liability) in current sector (sector to finance activities in which the lessee/ recipient of advance payment is credited) at least 4 years;</p> <p>2) consolidated equity capital of the lessee/ recipient of advance payment/ applicant (guarantor or surety with total joint and several liability) is at least 30% of a consolidated amount of assets;</p> <p>3) dynamics of increase in equity capital is positive on the whole for 3 last years;</p> <p>4) profitability of consolidated net</p>	1

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	<p>profit of the lessee/ recipient of advance payment/ applicant (guarantor or surety with total joint and several liability) makes at least 1%;</p> <p>5) ratio of amount of net profit for a last completed reporting year to amount of aggregate payments under loans makes at least 50%. Calculation of an amount of aggregate payments under loans takes into consideration interest and a principal amount of loans raised and to be raised with their intended use as investments. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>6) value of a parameter of ratio of amount of all loans of the borrower (principal amount under current and planned loans) to equity capital of the borrower (must not exceed 60%. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>7) TFD/EBITDA ratio does not exceed 5. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability). Calculation does not take into account debt under loans issued for replenishment of floating assets;</p> <p>8) current liquidity ratio is at least 1. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>9) dynamics of a consolidated value of revenues</p>	

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	<p>as compared to a similar previous period is positive of at least 3%. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>10) at least 50% net income is reinvested into equity capital. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>11) share of products being sold per buyer does not exceed 20%;</p> <p>12) share of raw materials to be purchased from one supplier does not exceed 20%;</p>	
5	<p>Compliance with 8 of the following requirements:</p> <p>1) work experience of the borrower (co-borrower, guarantor or surety with total joint and several liability) in a current sector (sector for financing of activities in which the borrower is credited) is at least 3 years;</p> <p>2) consolidated equity capital of the borrower (co-borrower, guarantor or surety with total joint and several liability); makes at least 20% of a consolidated amount of assets;</p> <p>3) dynamics of increase in consolidated equity capital is on the whole positive for 2 past years. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>4) profitability of consolidated net profit of the borrower (co-borrower, guarantor or surety with total joint and several liability) is positive;</p> <p>5) ratio of amount of net</p>	1.1

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	<p>profit for a last completed reporting year to amount of aggregate payments under loans makes at least 25%. Calculation of an amount of aggregate payments under loans takes into consideration interest and a principal amount of loans raised and to be raised with their intended use as investments. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>6) value of a parameter of ratio of amount of all loans of the borrower (co-borrower, guarantor or surety with total joint and several liability) (principal amount under current and planned loans) to equity capital of the borrower (co-borrower, guarantor or surety with total joint and several liability); must not exceed 80%. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>7) TFD/EBITDA ratio does not exceed 6. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability). Calculation does not take into account debt under loans issued for replenishment of floating assets;</p> <p>8) current liquidity ratio is at least 1. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p> <p>9) dynamics of a consolidated value of revenues as compared to a similar previous period is positive. Calculation takes into account consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);</p>	

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	10) at least 30% net income is reinvested into equity capital. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability);	
	<p>6 Compliance with all the following requirements:</p> <ol style="list-style-type: none"> 1) work experience of the borrower (co-borrower, guarantor or surety with total joint and several liability) in a current sector (sector for financing of activities in which the borrower is credited) is at least 2 years; 2) consolidated equity capital of the borrower (co-borrower, guarantor or surety with total joint and several liability) makes at least 10% of a consolidated amount of assets; 3) dynamics of increase in consolidated equity capital is on the whole positive for a last year. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability); 4) profitability of consolidated net profit of the borrower (co-borrower, guarantor or surety with total joint and several liability) is positive; 5) ratio of amount of net profit for a last completed reporting year to amount of aggregate payments under loans makes at least 25%. Calculation of an amount of aggregate payments under loans takes into consideration interest and a principal amount of loans raised and to be raised with their intended use as investments. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability); 	1.2

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	<ul style="list-style-type: none"> 6) value of a parameter of ratio of amount of all loans of the borrower (principal amount under current and planned loans) to equity capital of the borrower must not exceed 100%. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability); 7) TFD/EBITDA ratio does not exceed 7. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability). Calculation does not take into account debt under loans issued for replenishment of floating assets; 8) current liquidity ratio is at least 0.8. Calculation takes into account consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability); 9) dynamics of a consolidated value of revenues as compared to a similar previous period is positive. Calculation takes into consideration consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability); 	
	<p>7 Compliance with all the following requirements:</p> <ul style="list-style-type: none"> 1) work experience of the borrower (co-borrower, guarantor or surety with total joint and several liability) in a current sector (sector for financing of activities in which the borrower is credited) is at least 1 year; 2) consolidated equity capital of the borrower (co-borrower, guarantor or surety with total joint and several liability) is positive; 	1.3

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
	3) profitability of consolidated net profit of the borrower (co-borrower, guarantor or surety with total joint and several liability) is positive; 4) TFD/EBITDA ratio (calculated based on consolidated financial data of the borrower (co-borrower, guarantor or surety with total joint and several liability); calculation does not take into account debt under loans issued for replenishment of floating assets) does not exceed 8;	
	8 No compliance with other criteria of financial standing of the borrower.	1.4
Pledges under loan which is covered by insurance coverage	1 Good: 1) market value of pledges as real estate accepted into pledge as of a financing date makes at least 70% of an amount of all the obligations covered by such pledges;	0.7
	2 Satisfactory: Compliance with at least one of the following requirements: 1) market value of pledges as real estate accepted into pledge as of a financing date makes at least 50% of an amount of all the obligations covered by such pledges; 2) aggregate market value of pledges in the form of real estate, movables, transport accepted as a pledge as of a date of financing or incoming in the future and also money incoming in the future under contracts using a mechanism to block them (similarly escrow account) makes at least 70% of an amount of all the obligations covered by such pledges; 3) aggregate market value of pledges in the form of real estate, movables, transport accepted as a pledge as of a date of financing or incoming in the future and also money incoming in the future under contracts (ignoring	0.8

Criterion		Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
		availability or absence of a mechanism to block them) makes at least 100% of an amount of all the obligations covered by such pledges;	
	3	Unsatisfactory: Compliance with at least one of the following requirements: 1) market value of pledges as real estate accepted into pledge as of a financing date makes at least 30% of an amount of all the obligations covered by such pledges; 2) aggregate market value of pledges in the form of real estate, movables, transport accepted as a pledge as of a date of financing or incoming in the future and also money incoming in the future under contracts (not ignoring availability or absence of a mechanism to block them) makes at least 50% of an amount of all the obligations covered by such pledges;	0.9
	4	Without security: No compliance with other criteria.	1
Credit history (given co-borrower/ guarantor)	1	Absence in the credit history of the borrower (co-borrower, guarantor or surety with total joint and several liability) for past 36 months of obligations with a delay of more than 30 days. Source of information: report of First Credit Bureau JSC, certificates from banks and other credit organizations.	0.8
	2	Absence in the credit history of the borrower (co-borrower, guarantor or surety with total joint and several liability) for past 12 months of obligations with a delay of more than 30 days or it is a newly established borrower and there is no FCB report. Source of information: report of First Credit Bureau JSC, certificates from banks and other credit organizations	1
	3	No compliance with other criteria.	1.5

- under product 'Export L/C Insurance',
- under product 'Insurance of Bank Guarantees Issued by Foreign Banks':

Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
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Criterion	Description of compliance with criteria	Ratios which take into account factors which affect an extent of risk
High reliability	<p>Compliance with at least one of the following requirements:</p> <ol style="list-style-type: none"> 1) with a rating of at least 'BB-' on the scale of Standard&Poor's; 2) with a rating of at least 'A' on the scale of AKRA (Russia); 3) with a rating of at least 'A' on the scale of Expert RA (Russia); 4) banks and financial organizations with a rating of at least 'B-' but which the national regulator publicly recognizes as backbone ones for economy of the country; 5) Banks with government participation of more than 50%. 	0.70
Average reliability	<p>Compliance with at least one of the following requirements:</p> <ol style="list-style-type: none"> 1) with a rating between 'B+' and 'B-' on the scale of Standard&Poor's; 2) with a rating between 'BBB' and 'BB' on the scale of AKRA (Russia); 3) with a rating between 'BBB' and 'BB' on the scale of Expert RA (Russia); 4) without rating or with a rating below 'B-' on the scale of Standard&Poor's but compliant with the following signs: <ul style="list-style-type: none"> - more than a 10%-interest subsidiary of a non-resident with a rating at least 'A-' on the scale of Standard&Poor's and name of a counterparty in full or in part consists of a corporate name (brand) of the sole shareholder; 5) without rating or with a rating below 'BB' on the scale of AKRA (Russia, but compliant with the following signs: <ul style="list-style-type: none"> - more than a 10%-interest subsidiary of a non-resident with a rating at least 'A-' on the scale of Standard&Poor's and name of a counterparty in full or in part consists of a corporate name (brand) of the sole shareholder; 6) without rating or with a rating below 'BB' on the scale of Expert RA (Russia), but compliant with the following signs: <ul style="list-style-type: none"> - more than a 10%-interest subsidiary of a non-resident with a rating at least 'A-' on the scale of Standard&Poor's and name of a counterparty in full or in part consists of a corporate name (brand) of the sole shareholder; 7) without rating or with a rating below 'B-' on the scale of Standard&Poor's, but compliant with the following signs: <ul style="list-style-type: none"> - banks, financial organizations included into the TOP 3 by assets; 	1.00

	<ul style="list-style-type: none"> - without violations of requirements of a national regulator of financial market; - without signs of deteriorating financial parameters. <p>8) without rating or with a rating below 'BB' on the scale of AKRA (Russia), but compliant with the following signs:</p> <ul style="list-style-type: none"> - banks, financial organizations included into the TOP 3 by assets; - without violations of requirements of a national regulator of financial market; - without signs of deteriorating financial parameters. <p>9) without rating or with a rating below 'BB' on the scale of Expert RA (Russia), but compliant with the following signs:</p> <ul style="list-style-type: none"> - banks, financial organizations included into the TOP 3 by assets; - without violations of requirements of a national regulator of financial market; - without signs of deteriorating financial parameters. <p>10) without rating or with a rating below 'B-' on the scale of Standard&Poor's or below 'BB' on the scale of AKRA (Russia) or below 'BB' on the scale of Expert RA (Russia), but compliant with the following signs:</p> <ul style="list-style-type: none"> - banks being a 25%-interest and over subsidiary of a major international holding, conglomerate; - without violations of requirements of a national regulator of financial market; - without signs of deteriorating financial parameters. <p>11) Banks with government participation.</p>	
Low reliability	Without rating or with a rating below 'B-' on the scale of Standard&Poor's or below 'BB' on the scale of AKRA (Russia) or below 'BB' on the scale of Expert RA (Russia) with exceptions set out in the category 'average reliability' of this table.	1.40

* The table sets out grading of ratings from Standard&Poor's which does not rule out use of a relevant rating of rating evaluations of other agencies.

**Annex 5 to the
Policy for Establishment of Tariff Rates under
Insurance and Reinsurance Contracts of EIC
KazakhExport JSC**

Statistics of First Credit Bureau LLP

Statistics of First Credit Bureau LLP related to loans with delayed repayment dates between 30 and 90 days:

N	Loans on (date)	Principal amount of delayed loans	Total loan amount	Delay ratio
1	2006-01-01 00:00:00.000	0	6 591 240 387	0.00%
2	2006-04-01 00:00:00.000	-0	15 115 104 632	0.00%
3	2006-07-01 00:00:00.000	0	16 997 537 994	0.00%
4	2006-10-01 00:00:00.000	0	25 551 069 965	0.00%
5	2007-01-01 00:00:00.000	0	41 774 804 784	0.00%
6	2007-04-01 00:00:00.000	-0	67 653 392 468	0.00%
7	2007-07-01 00:00:00.000	46 370 894	85 181 030 490	0.05%
8	2007-10-01 00:00:00.000	40 248 011	85 246 721 360	0.05%
9	2008-01-01 00:00:00.000	41 585 934	204 334 215 998	0.02%
10	2008-04-01 00:00:00.000	44 815 727	132 363 440 949	0.03%
11	2008-07-01 00:00:00.000	44 846 241	135 105 389 214	0.03%
12	2008-10-01 00:00:00.000	70 575 690	145 968 095 304	0.05%
13	2009-01-01 00:00:00.000	0	196 674 888 519	0.00%
14	2009-04-01 00:00:00.000	109 416 016	214 683 101 004	0.05%
15	2009-07-01 00:00:00.000	8 707 328 784	217 595 684 205	4.00%
16	2009-10-01 00:00:00.000	6 127 788 906	216 318 993 821	2.83%
17	2010-01-01 00:00:00.000	6 920 988 632	219 062 091 228	3.16%
18	2010-04-01 00:00:00.000	3 773 295 393	222 892 977 492	1.69%
19	2010-07-01 00:00:00.000	1 981 034 111	254 056 389 474	0.78%
20	2010-10-01 00:00:00.000	4 360 132 629	280 684 719 550	1.55%
21	2011-01-01 00:00:00.000	2 793 565 342	290 926 658 213	0.96%
22	2011-04-01 00:00:00.000	17 751 986 874	308 981 907 083	5.75%
23	2011-07-01 00:00:00.000	5 110 162 583	307 119 986 816	1.66%
24	2011-10-01 00:00:00.000	15 904 055 373	318 833 245 047	4.99%
25	2012-01-01 00:00:00.000	4 221 482 848	337 062 836 551	1.25%
26	2012-04-01 00:00:00.000	13 696 717 405	358 865 286 274	3.82%
27	2012-07-01 00:00:00.000	1 623 845 857	351 599 917 257	0.46%
28	2012-10-01 00:00:00.000	2 461 562 951	556 436 554 100	0.44%
29	2013-01-01 00:00:00.000	5 775 826 807	355 745 058 799	1.62%
30	2013-04-01 00:00:00.000	10 451 513 654	361 225 476 192	2.89%
31	2013-07-01 00:00:00.000	10 058 564 344	360 431 577 522	2.79%

N	Loans on (date)	Principal amount of delayed loans	Total loan amount	Delay ratio
32	2013-10-01 00:00:00.000	11 716 722 135	358 125 710 187	3.27%
33	2014-01-01 00:00:00.000	5 783 348 082	384 757 538 278	1.50%
34	2014-04-01 00:00:00.000	6 253 703 258	409 693 318 082	1.53%
35	2014-07-01 00:00:00.000	4 959 535 014	429 709 641 695	1.15%
36	2014-10-01 00:00:00.000	2 849 401 272	425 693 532 968	0.67%
37	2015-01-01 00:00:00.000	10 489 093 792	443 226 184 830	2.37%
38	2015-04-01 00:00:00.000	12 887 800 238	477 778 324 564	2.70%
39	2015-07-01 00:00:00.000	4 138 767 366	511 318 368 332	0.81%
40	2015-10-01 00:00:00.000	3 346 423 109	594 886 276 033	0.56%
41	2016-01-01 00:00:00.000	28 185 237 106	663 633 851 644	4.25%
42	2016-04-01 00:00:00.000	29 090 585 879	631 117 655 114	4.61%
43	2016-07-01 00:00:00.000	39 194 833 206	642 772 843 878	6.10%
44	2016-10-01 00:00:00.000	5 393 275 881	695 838 525 355	0.78%
45	2017-01-01 00:00:00.000	8 406 201 793	697 283 288 399	1.21%
46	2017-04-01 00:00:00.000	19 718 062 745	701 596 525 544	2.81%
47	2017-07-01 00:00:00.000	4 454 427 036	691 428 038 369	0.64%
48	2017-10-01 00:00:00.000	2 735 646 016	718 087 716 752	0.38%
49	2018-01-01 00:00:00.000	24 149 813 889	790 203 844 839	3.06%
50	2018-04-01 00:00:00.000	2 849 029 507	741 091 571 307	0.38%
51	2018-07-01 00:00:00.000	21 611 184 675	757 125 132 518	2.85%
52	2018-10-01 00:00:00.000	12 311 389 448	794 073 526 035	1.55%
53	2019-01-01 00:00:00.000	20 623 512 406	817 159 929 973	2.52%
54	2019-04-01 00:00:00.000	69 580 668 648	824 883 378 599	8.44%
55	2019-07-01 00:00:00.000	7 902 334 786	746 447 315 238	1.06%

Source: First Credit Bureau LLP.

Upon evaluation of statistical data, loans with a delay of more than 90 days are excluded for avoidance of an accumulation effect.

Approval sheet

Under project: Policy for Establishment of Tariff Rates under Insurance and Reinsurance Contracts of EIC KazakhExport JSC.

Developed by: Actuary.

By-law holder: Actuary.

Position	Surname, given name, patronymic name (if any)	Signature	Signing date
Deputy Chairman of Management Board	Bektybayeva A.Ye		
Deputy Chairman of Management Board	Bekkhoshin Ye.Ye.		
Deputy Chairman of Management Board	Kaligazin A.Ye.		
Chief of the Compliance Service	Kabsamatov K.A.		
Director of the Legal Department	Umaraliyeva Z.A.		
Director of the Risk Management Department	Shabarbayeva L.G.		
Director of the Insurance Department	Mukazhanov K.		
Director of the Business Analytics Department	Battalova A.Zh.		

Actuary _____/Abish N.B.
(signature)

Prepared by: Abish N.B. (ext.174).

Deputy Chairman of Management Board

Deputy Chairman of Management Board



A.Bektybayeva

A.Kaligazin

Chief of the Compliance Service

K.Kabsamatov

Department Director

K. Mukazhanov

**Deputy Chairman of Management
Board**

Ye. Bekkhozhin

Department Director

Z. Umaraliyeva

Department Director

L. Shabarbayeva

Department Director

A. Battalova

