

Appendix No. 4
to the minutes of the Board of Directors
of the Export Credit Agency of Kazakhstan JSC
dated October 01, 2025, No. 15

Approved
by decision of the Board of Directors
of the Export Credit Agency of Kazakhstan JSC
Protocol No. 15 dated October 01, 2025

**Tariff policy of the
Export Credit Agency of Kazakhstan Joint-stock company**

Astana, 2025

SUMMARY OF IND

Name of the IND	Tariff policy of the Export Credit Agency of Kazakhstan Joint Stock Company
Owner of the IND	Actuaries' Service
Access level	Publicly available
Measures to familiarize all employees of the Company/ name of the Joint venture/ employees who are not part of the joint venture with the IND	E-mail distribution within 1 (one) business day from the date of posting the IND on the Internal Portal network drive
Changes and additions made:	
Changes and additions have been made in accordance with the decision.	dated October 01, 2025, No. 15

Content

Chapter 1. General provisions	4
Chapter 2. Tariffs for products: "Insurance of export credits"; "Insurance of Exporter's losses related to the performance of work/provision of services"; Insurance of international factoring"	4
Chapter 3. Tariffs for the product: "Insurance of short-term accounts receivable of the exporter" ..	16
Chapter 4. Product tariffs: "Investment Insurance"	20
Chapter 5. Tariffs for products: "Insurance of export letters of credit"; "Insurance of bank guarantees issued by foreign banks"	21
Chapter 6. Tariffs for products: "Voluntary loan insurance"; "Voluntary insurance of project financing"; "Voluntary insurance of financial leasing"; "Insurance of civil liability of the exporter for repayment of advance payments"; "Insurance of civil liability of the exporter for bonds"; "Insurance of civil liability of the exporter for urgent currency transactions"; "Insurance of civil liability of the exporter to financial organizations"; "Insurance of losses of financial organizations"; "Insurance of transactions with JSC "Development Bank of Kazakhstan" related to loans for the promotion of non-primary exports"; "Guarantee of transactions for the promotion of non-primary exports"	25
Chapter 7. Tariffs for the product "Insurance of a credit institution with financing of a foreign counterparty"	32
Chapter 8. Discounts on tariffs	36
Chapter 9. Tariff rates for reinsurance contracts	37
Chapter 10. Final provisions	38
<i>Appendix 1</i>	39
<i>Appendix 2</i>	41
<i>Appendix 3</i>	44
<i>Appendix 4</i>	45
<i>Appendix 5</i>	48
<i>Appendix 6</i>	50
<i>Appendix 7</i>	52

Chapter 1. General provisions

1. This Tariff Policy of the Export Credit Agency of Kazakhstan Joint Stock Company (hereinafter referred to as the Policy) defines the basic requirements for the activities of the Export Credit Agency of Kazakhstan Joint Stock Company (hereinafter referred to as the Company) for setting, streamlining and adjusting tariffs under insurance, reinsurance and guarantee contracts in order to ensure financial stability and profitability of the Company.

2. The Policy has been developed in accordance with the legislation of the Republic of Kazakhstan and the Company's internal documents.

3. This Policy applies to the insurance (reinsurance) activities of the Company, as well as to the activity of guaranteeing transactions for the promotion of non-primary exports. The Policy is mandatory for review and application by all interested structural divisions and employees of the Company involved in the insurance (reinsurance) and guarantee process.

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

1) **BNS RK** - Bureau of National Statistics of the Republic of Kazakhstan;

2) **The gross rate** is the rate at which the policyholder pays the insurance premium and which consists of the net rate and the load;

3) **Differentiation coefficients** are coefficients applied to the calculated tariff to account for the risk factors of the insured object;

4) **The load** is a part of the gross rate intended to cover the Company's administrative expenses for insurance/warranty operations, unforeseen expenses and profits;

5) **The net rate** is a part of the gross rate intended to generate the Company's resources for insurance and guarantee payments, which consists of the main part and a risk premium;

6) **OECD - The Organization for Economic Co-operation and Development (OECD)** - Organization for Economic Cooperation and Development;

7) **The Prague Club (Berne Union)** is an association of export credit insurance organizations in Central, Eastern Europe, Africa and Asia, providing an opportunity for the exchange of information and experience between national export credit insurance institutions;

8) **Risk premium** is a part of the net rate that reflects the risk of accidental deviation from expected values;

9) **Insurance rate** - the cost of a unit of insurance coverage;

10) **Warranty rate** - the cost of a unit of warranty coverage;

11) **First Credit Bureau LLP** - an organization that generates credit histories, provides credit reports and provides other services in accordance with the procedure established by the legislation of the Republic of Kazakhstan;

12) **The authorized body of the Company** - a collegial body of the Company that makes decisions on the provision of insurance coverage or guarantees within the limits approved by the Board of Directors of the Company.

5. The internal classification and the OECD classification are used to determine the country category. The Underwriting Board of the Company approves the internal classification of countries used in providing insurance protection/guarantees for up to 24 (twenty-four) months inclusive, in other cases, the categories defined by the OECD are used. In cases where the territory of the insurance/guarantee facility is the Republic of Kazakhstan, the coefficient of the country category is equal to 1 (one) for calculating the tariff.

Chapter 2. Tariffs for products: "Insurance of export credits"; "Insurance of Exporter's losses related to the performance of work/provision of services"; Insurance of international factoring"

6. The products of this Chapter are classified as "Insurance against other financial losses".

7. The net rate is calculated in accordance with the principles of tariff construction, in

accordance with Appendix 1 to this Policy. The calculations use statistical data from the Prague Club (Berne Union), as well as the Company's own statistics on unprofitability for 2017-2024, indicated in Appendix 2 to this Policy.

7.1. According to the international statistics of the Prague Club (Berne Union).

The results of calculating the arithmetic average loss according to the statistics of the Prague Club (Berne Union) are summarized in Table 1.1.:

Table No. 1.1

Year	Total amount of obligations, millions of dollars USA	Total payments minus regressions, millions of dollars USA	Actual loss rate y_i (%)
2017	1 647 273,53	1 882,75	0,114%
2018	1 704 290,90	2 044,62	0,120%
2019	1 736 408,31	2 139,11	0,123%
2020	1 758 667,88	2 323,15	0,132%
2021	1 821 670,55	1 683,91	0,092%
2022	2 049 007,64	1 455,89	0,071%
2023	2 212 470,26	1 720,01	0,078%
2024	2 265 282,13	1 969,95	0,087%
Arithmetic average loss rate			0,102%

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

$$\bar{y}=0,102\%.$$

Next, the average square deviation is determined, which is calculated as follows:

1) The deviations of individual loss values from the arithmetic mean ($y_i - \bar{y}$) for $i=1, \dots, 8$ are found;

2) the deviations found are squared ($(y_i - \bar{y})^2$).

The calculation results are summarized in Table 2.1.:

Table No. 1.2

Actual loss rate (y_i)	Deviation from the arithmetic loss average ($(y_i - \bar{y})$)	Squares of deviations $(y_i - \bar{y})^2$
0,114%	0,0121%	0,0000015%
0,120%	0,0178%	0,0000032%
0,123%	0,0210%	0,0000044%
0,132%	0,0299%	0,0000089%
0,092%	-0,0098%	0,0000010%
0,071%	-0,0312%	0,0000097%
0,078%	-0,0245%	0,0000060%
0,087%	-0,0153%	0,0000023%
The amount		0,0000369%

3) Then the average square deviation is calculated.:

$$\sigma_y = \sqrt{\frac{\sum_{i=1}^8 (y_i - \bar{y})^2}{(n-1)}} = \sqrt{\frac{0,0000369\%}{(8-1)}} = \sqrt{0,00527\%} = 0,023\%.$$

The coefficient of variation is calculated:

$$Vy = \frac{\sigma_y}{\bar{y}} = 0,22.$$

Then the risk premium will be equal to:

$$\delta = \alpha * \bar{y} * Vy = 1,28 * 0,102\% * 0,22 = 0,03\%.$$

In connection with the above, the net rate for international statistics of the Berne Union is T_{n_1} defined as:

$$T_{n_1} = \bar{y} + \delta = 0,102\% + 0,03\% = 0,13\%.$$

7.2. According to the Company's loss-making statistics

The results of calculations of the average arithmetic loss rate according to the Company's statistics are summarized in Table No. 2.1.:

Table No. 2.1

Year	Total amount of liabilities, thousand tenge	Total payments minus regressions, thousand tenge	Actual loss rate y_i (%)
2017	13 195 009	509 178	3,86%
2018	43 626 778	0	0%
2019	44 193 205	4 127	0,01%
2020	46 800 753	58 962	0,13%
2021	67 209 132	6 570	0,01%
2022	91 894 218	116 416	0,13%
2023	67 468 384	292 962	0,43%
2024	183 906 314	272 539	0,15%
Arithmetic average loss rate			0,59%

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

$$\bar{y}=0,59\%.$$

Next, the average square deviation is determined, which is calculated as follows:

4) The deviations of individual loss values from the arithmetic mean ($y_i - \bar{y}$) for $i=1, \dots, 8$ are found;

5) the deviations found are squared ($(y_i - \bar{y})^2$).

The calculation results are summarized in Table 2.2.:

Table No. 2.2

Actual loss rate (y_i)	Deviation from the arithmetic loss average ($(y_i - \bar{y})$)	Squares of deviations $(y_i - \bar{y})^2$
3,86%	3,27%	0,106912%
0%	-0,58%	0,003362%
0,01%	-0,46%	0,002145%
0,13%	-0,58%	0,003357%
0,01%	-0,46%	0,002139%
0,13%	-0,15%	0,000240%
0,43%	-0,44%	0,001944%
0,15%	-0,59%	0,003471%

Actual loss rate (y_i)	Deviation from the arithmetic loss average ($(y_i - \bar{y})$)	Squares of deviations $(y_i - \bar{y})^2$
The amount		0,12357%

6) Then the average square deviation is calculated.:

$$\sigma_y = \sqrt{\frac{\sum_{i=1}^8 (y_i - \bar{y})^2}{(n-1)}} = \sqrt{\frac{0,12357\%}{(8-1)}} = \sqrt{0,0176\%} = 1,3286\%.$$

The coefficient of variation is calculated:

$$Vy = \frac{\sigma_y}{\bar{y}} = 2,254.$$

Then the risk premium will be equal to:

$$\delta = \alpha * \bar{y} * Vy = 1,28 * 0,59\% * 2,254 = 1,702\%.$$

In connection with the above, the net rate according to the T_{n_2} Company's internal statistics is defined as: $T_{n_2} = \bar{y} + \delta = 0,59\% + 1,702\% = 2,29\%$

7.3. The final net rate

Since both the internal statistics of the Company's unprofitability and the external (market) statistics of the Berne Union's unprofitability are used in calculating the tariff, a reliability coefficient is used to ensure the reliability of tariff estimates, reflecting the degree of confidence in the sufficiency and stability of its own statistics.

The final tariff is defined as a weighted average between the internal and external tariffs.:

The formula for calculating the insurance tariff using reliability:

$$\text{Net Tariff} = Z \cdot T_{n_2} + (1-Z) \cdot T_{n_1}$$

where: T_{n_2} - the tariff calculated on the basis of the Company's internal statistics;

T_{n_1} - the tariff calculated on the basis of the external (international) statistics of the Prague Club (Berne Union).

Z is the confidence coefficient ($0 \leq Z \leq 1$) calculated by the formula:

$$Z = \min\left(1, \sqrt{\frac{n}{n_0}}\right)$$

where: n is the volume of the Company's internal statistics on unprofitability;

n_0 - a standard of complete reliability, depending on a given level of accuracy (k) and the desired degree of confidence (P) within this deviation, which shows the minimum amount of internal statistics required to obtain a reliable estimate of the tariff.

When calculating the standard of full confidence n_0 required to estimate the confidence coefficient Z , an approximation of the normal distribution is used.

Using the normal approximation gives a fairly conservative (reliable) estimate of the required amount of data. Below is the formula for calculating the full standard n_0 .

$$n_0 = \left(\frac{Z_P}{k}\right)^2$$

where:

Z_P is the quantile of the standard normal distribution corresponding to the confidence level P ,

k is the maximum allowable relative deviation of the fare from the true value.,

P is the confidence level (the probability that the deviation will not exceed k).

The value of quantiles z_p for standard confidence levels:

P	0,90	0,95	0,99
z_p	1,645	1,960	2,576

We use the average generally accepted level of security guarantees in mathematical statistics in the amount of 90%, which provides an optimal balance between reliability and practicality of assessment, the tolerance will be $k= 0.10$ (10%).

$$n_0 = \left(\frac{1,645}{0,10}\right)^2 = 270,6 \approx 271$$

According to the Company's internal loss statistics, 33 insurance payments were made for insured events that occurred between 2017 and 2024. To assess the reliability of these statistics and determine its weight in the calculation of tariffs, we calculate Z :

$$Z = \min\left(1, \sqrt{\frac{33}{271}}\right) = \min(1; 0,34896) = 0,34896 \approx 35\%$$

Thus, the reliability coefficient of the Company's internal statistics is about 35%. When calculating insurance rates, this coefficient is used to adjust the weight of its own statistics in comparison with the market (basic) data of the Prague Club (Berne Union), which allows taking into account both the experience of Society and general industry indicators, providing a balanced and reliable approach to risk assessment.

In connection with the above, the combined net rate, taking into account the confidence factor, is defined as:

$$Tn = 0,65 * 0,13\% + 0,35 * 2,29\% = 0,89\%.$$

8. The gross rate is calculated using the following formula:

$Tb = Tp/(1-Lv)$, where Lv is the variable load used for these products in the amount of 8%.

The load calculation is presented in Appendix 3 to the Policy. The value of the Tb gross rate:

$$T_b = \frac{0.89\%}{(1 - 8\%)} = 0.96\%$$

This gross rate is the basic insurance rate.

9. Using differentiation coefficients, the minimum and maximum values of the range of insurance tariffs are determined.

Table 3 of this Policy presents the differentiation coefficients for the products of the current chapter. In accordance with the specified factors influencing the tariff change, the insurance tariff is calculated as follows:

$$\text{Tariff} = Tb^*,$$

where: Ψ are the coefficients of differentiation that affect the degree of risk.

The coefficients were obtained according to the data provided in the agreement of the official OECD organizations on the support of export credits "Arrangement On Officially Supported Export Credits" (hereinafter referred to as the Agreement), last amended and supplemented on July 14, 2023. The methodology for calculating the minimum premium rate is described in Appendix 4 to the Policy. The coefficient values depend on the variables of country risk and counterparty risks in the time

range.

The tariff is provided to cover the combined political and commercial risk.

Table No. 3
Differentiation coefficients

		The degree of reliability of the buyer/ Foreign counterparty											
		1		2		3		4		5		6	
		15 days	10 years old	15 days	10 years old	15 days	10 years old	15 days	10 years old	15 days	10 years old	15 days	10 years old
Country category	1	0,37	1,31	0,37	2,46	0,38	3,40	0,38	4,13	0,39	5,54	0,40	7,89
	2	0,37	2,46	0,38	3,71	0,38	4,67	0,39	5,80	0,39	7,25	0,40	9,51
	3	0,38	4,02	0,39	5,17	0,39	6,35	0,39	7,37	0,40	9,19	0,41	11,54
	4	0,39	6,11	0,39	7,16	0,40	8,56	0,40	9,77	0,41	11,75	0,42	14,57
	5	0,82	8,51	0,82	9,56	0,83	11,08	0,83	12,48	0,84	15,00	0,85	17,32
	6	1,29	10,66	1,30	11,70	1,30	13,35	1,31	15,67	1,32	17,99	1,33	20,31
	7	1,93	13,37	1,93	14,68	1,94	16,20	1,95	18,52	1,96	20,84	1,97	23,16

10. The risk object is assessed according to the reliability criteria for insurance products described in Appendix 5 to this Policy. Based on these criteria, the minimum and maximum basic insurance rates are calculated by multiplying the basic tariff by the minimum and maximum value of the differentiation coefficients.:

Minimum base rate = 0.96% * 0.37 = 0.35%

The maximum base rate = 0.96% * 23.16 = 22.24%.

The established amounts of minimum, basic and maximum insurance tariffs:

Minimum base rate	Basic rate	Maximum base rate
0,35%	0,96%	22,24%

11. When setting tariffs, the range specified in paragraph 10 of this Policy acts as the limit values for setting individual tariffs or tariffs with discounts.

12. The tariff schedule is reflected in Table No. 4 of this Policy paragraph as the corresponding $Tariff/(1-Lv)$ ratio using differentiation coefficients. The data in the table is presented for six categories of importers, which are determined based on the reliability criteria set out in Appendix 5 to this Policy.

13. Tariffs are indicated as a percentage, and the cost of insurance is determined by multiplying the received tariff indicated in the tariff schedule by the amount of the insured risk.

Table No. 4

Category 1

		Term												
	Days	0-15	16-30	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	0,35	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	0,36	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	0,37	0,38	0,41	0,44	0,47	0,50	0,53	0,61	0,70	0,79	0,88	0,97	1,05
	4	0,37	0,40	0,44	0,49	0,54	0,58	0,63	0,77	0,90	1,04	1,18	1,32	1,45
	5	0,78	0,81	0,88	0,94	1,00	1,06	1,12	1,31	1,49	1,68	1,87	2,05	2,24
	6	1,24	1,28	1,35	1,43	1,51	1,58	1,66	1,88	2,11	2,33	2,56	2,78	3,01
	7	1,85	1,90	1,99	2,08	2,17	2,26	2,36	2,63	2,91	3,18	3,46	3,74	4,01

Category 2

		Term												
	Days	0-15	16-30	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	0,36	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	0,36	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	0,37	0,39	0,43	0,47	0,51	0,54	0,58	0,70	0,81	0,93	1,04	1,16	1,27
	4	0,38	0,40	0,46	0,51	0,57	0,62	0,68	0,84	1,00	1,17	1,33	1,49	1,65
	5	0,79	0,82	0,89	0,96	1,03	1,10	1,17	1,38	1,59	1,80	2,02	2,23	2,44
	6	1,24	1,29	1,37	1,45	1,54	1,62	1,71	1,96	2,21	2,46	2,71	2,96	3,21
	7	1,86	1,91	2,01	2,11	2,22	2,32	2,42	2,73	3,03	3,34	3,65	3,96	4,26

Category 3

		Term												
Days		0-15	16-30	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	0,36	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	0,37	0,39	0,42	0,45	0,49	0,52	0,56	0,66	0,76	0,87	0,97	1,07	1,18
	3	0,37	0,40	0,45	0,49	0,54	0,59	0,64	0,78	0,93	1,07	1,21	1,36	1,50
	4	0,38	0,42	0,48	0,55	0,61	0,68	0,75	0,94	1,14	1,33	1,53	1,73	1,92
	5	0,79	0,83	0,92	1,00	1,08	1,16	1,25	1,49	1,74	1,99	2,24	2,48	2,73
	6	1,25	1,30	1,40	1,49	1,59	1,69	1,79	2,08	2,36	2,65	2,95	3,24	3,53
	7	1,86	1,92	2,04	2,15	2,26	2,38	2,49	2,84	3,18	3,52	3,87	4,21	4,56

Category 4

		Term												
Days		0-15	16-30	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	0,41	0,44	0,47	0,50	0,53	0,62	0,71	0,80	0,89	0,98	1,07
	2	0,37	0,39	0,44	0,48	0,53	0,57	0,61	0,74	0,87	1,00	1,13	1,26	1,39
	3	0,38	0,41	0,46	0,52	0,58	0,63	0,69	0,86	1,02	1,19	1,36	1,53	1,70
	4	0,39	0,43	0,50	0,58	0,65	0,73	0,80	1,03	1,25	1,48	1,71	1,93	2,16
	5	0,80	0,84	0,94	1,03	1,13	1,22	1,32	1,60	1,88	2,16	2,44	2,72	3,00
	6	1,26	1,32	1,43	1,55	1,67	1,78	1,90	2,24	2,59	2,93	3,28	3,63	3,97
	7	1,87	1,94	2,07	2,20	2,34	2,47	2,61	3,00	3,40	3,80	4,20	4,60	5,00

Category 5

		Term													
		Days	0-15	16-30	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	0,39	0,43	0,47	0,52	0,56	0,60	0,72	0,85	0,97	1,10	1,22	1,34	
	2	0,38	0,41	0,46	0,52	0,57	0,63	0,68	0,85	1,01	1,18	1,34	1,51	1,67	
	3	0,39	0,42	0,49	0,56	0,63	0,70	0,78	0,99	1,20	1,41	1,62	1,83	2,05	
	4	0,40	0,44	0,53	0,62	0,72	0,81	0,90	1,17	1,44	1,72	1,99	2,26	2,54	
	5	0,81	0,86	0,98	1,09	1,21	1,32	1,44	1,78	2,12	2,46	2,80	3,14	3,48	
	6	1,27	1,34	1,47	1,60	1,74	1,87	2,01	2,41	2,81	3,21	3,62	4,02	4,42	
	7	1,88	1,95	2,11	2,26	2,41	2,56	2,72	3,17	3,63	4,08	4,54	4,99	5,45	

Category 6

		Term													
		Days	0-15	16-30	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	0,47	0,53	0,59	0,65	0,71	0,89	1,07	1,25	1,44	1,62	1,80	
	2	0,39	0,42	0,50	0,57	0,64	0,72	0,79	1,01	1,23	1,45	1,67	1,89	2,11	
	3	0,40	0,44	0,53	0,62	0,71	0,80	0,89	1,16	1,42	1,69	1,96	2,23	2,50	
	4	0,41	0,46	0,58	0,69	0,81	0,92	1,03	1,37	1,72	2,06	2,40	2,74	3,08	
	5	0,82	0,88	1,02	1,15	1,28	1,41	1,55	1,94	2,34	2,74	3,14	3,53	3,93	
	6	1,28	1,35	1,51	1,66	1,82	1,97	2,12	2,58	3,03	3,49	3,95	4,41	4,86	
	7	1,89	1,97	2,15	2,31	2,49	2,66	2,83	3,34	3,85	4,36	4,87	5,38	5,89	

If the deferred payment period under the export contract is more than 25 months, the following tariffs apply:

Category 1

		Term (months)							
	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	1,76	1,96	2,16	2,36
	3	1,40	1,76	2,11	2,46	2,81	3,16	3,51	3,86
	4	2,01	2,56	3,11	3,66	4,21	4,76	5,32	5,87
	5	2,98	3,72	4,46	5,21	5,95	6,69	7,43	8,17
	6	3,91	4,81	5,72	6,62	7,52	8,42	9,33	10,23
	7	5,12	6,22	7,32	8,42	9,53	10,63	11,73	12,84

Category 2

		Term (months)							
	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	1,76	1,96	2,16	2,36
	2	1,31	1,63	1,96	2,28	2,60	2,92	3,24	3,56
	3	1,74	2,20	2,66	3,12	3,58	4,04	4,50	4,96
	4	2,31	2,96	3,61	4,26	4,91	5,57	6,22	6,87
	5	3,28	4,12	4,96	5,81	6,65	7,49	8,33	9,18
	6	4,21	5,22	6,22	7,22	8,22	9,23	10,23	11,23
	7	5,49	6,72	7,95	9,18	10,41	11,63	12,86	14,09

Category 3

		Term (months)							
	Months	25-36	37-48	49-60	61-72	73-84	85-96	97-108	109-120
Country category	1	1,22	1,51	1,81	2,10	2,39	2,68	2,97	3,26
	2	1,59	2,00	2,42	2,83	3,24	3,66	4,07	4,48
	3	2,08	2,65	3,22	3,80	4,37	4,95	5,52	6,10
	4	2,71	3,50	4,28	5,07	5,86	6,64	7,43	8,21
	5	3,72	4,71	5,70	6,69	7,67	8,66	9,65	10,64
	6	4,69	5,85	7,01	8,17	9,33	10,50	11,66	12,82
	7	5,93	7,31	8,68	10,06	11,43	12,81	14,18	15,56

Category 4

		Term (months)							
	Months	25-36	37-48	49-60	61-72	73-84	85-96	97-108	109-120
Country category	1	1,43	1,80	2,16	2,52	2,88	3,24	3,60	3,96
	2	1,92	2,44	2,96	3,48	4,00	4,52	5,04	5,57
	3	2,37	3,04	3,71	4,38	5,05	5,73	6,40	7,07
	4	3,06	3,96	4,86	5,77	6,67	7,57	8,48	9,38
	5	4,12	5,25	6,37	7,49	8,62	9,74	10,86	11,99
	6	5,36	6,74	8,12	9,51	10,89	12,28	13,66	15,04
	7	6,60	8,20	9,79	11,39	12,99	14,59	16,18	17,78

Category 5

		Term (months)							
	Months	25-36	37-48	49-60	61-72	73-84	85-96	97-108	109-120
Country category	1	1,84	2,34	2,83	3,33	3,83	4,32	4,82	5,32
	2	2,33	2,99	3,66	4,32	4,98	5,64	6,30	6,96
	3	2,89	3,74	4,59	5,44	6,28	7,13	7,98	8,83
	4	3,63	4,72	5,82	6,91	8,00	9,10	10,19	11,28
	5	4,85	6,21	7,58	8,94	10,31	11,67	13,04	14,40
	6	6,02	7,63	9,24	10,84	12,45	14,06	15,66	17,27
	7	7,27	9,09	10,91	12,73	14,55	16,37	18,19	20,01

Category 6

		Term (months)							
	Months	25-36	37-48	49-60	61-72	73-84	85-96	97-108	109-120
Country category	1	2,52	3,24	3,96	4,68	5,41	6,13	6,85	7,57
	2	2,98	3,86	4,74	5,62	6,49	7,37	8,25	9,13
	3	3,57	4,64	5,72	6,79	7,86	8,94	10,01	11,08
	4	4,44	5,81	7,17	8,54	9,90	11,26	12,63	13,99
	5	5,52	7,10	8,69	10,28	11,87	13,45	15,04	16,63
	6	6,69	8,52	10,35	12,18	14,01	15,84	17,67	19,50
	7	7,93	9,98	12,02	14,06	16,11	18,15	20,19	22,24

Chapter 3. Tariffs for the product: "Insurance of short-term accounts receivable of the exporter"

14. The product of this Chapter belongs to the type of "Insurance against other financial losses".

15. For the product "Insurance of short-term accounts receivable of the exporter", calculations of the base tariff are carried out in accordance with paragraphs 7, 8 of this Policy.

16. Using differentiation coefficients, the minimum and maximum values of the tariff range are determined.

Table 5 shows the differentiation coefficients for the product of the current chapter. In accordance with the specified factors influencing the tariff change, the insurance tariff is calculated as follows:

$$\text{Tariff} = Tb^*$$

where: Ψ are the coefficients of differentiation that affect the degree of risk.

The coefficients are obtained according to the data provided in the Agreement. The coefficient values depend on the variables of country risk and counterparty risks in the time range.

The tariff is provided to cover the combined political and commercial risk.

Table No. 5
Differentiation coefficients

		The degree of reliability of the buyer/importer											
		1		2		3		4		5		6	
		15 days	730 days	15 days	730 days	15 days	730 days	15 days	730 days	15 days	730 days	15 days	730 days
Country category	1	0,37	0,55	0,37	0,78	0,38	0,97	0,38	1,12	0,39	1,40	0,40	1,87
	2	0,37	0,78	0,38	1,03	0,38	1,23	0,39	1,45	0,39	1,74	0,40	2,19
	3	0,38	1,10	0,39	1,33	0,39	1,56	0,39	1,77	0,40	2,13	0,41	2,60
	4	0,39	1,51	0,39	1,72	0,40	2,00	0,40	2,25	0,41	2,64	0,42	3,21
	5	0,82	2,33	0,82	2,54	0,83	2,84	0,83	3,12	0,84	3,63	0,85	4,09
	6	1,29	3,13	1,30	3,34	1,30	3,67	1,31	4,14	1,32	4,60	1,33	5,06
	7	1,93	4,18	1,93	4,44	1,94	4,75	1,95	5,21	1,96	5,67	1,97	6,14

17. The risk object is assessed according to the reliability criteria described in Appendix 5. According to what the minimum and maximum basic insurance rates are calculated by multiplying the basic rate by the minimum and maximum value of the differentiation coefficients:

Minimum base rate = 0.96% * 0.37 = 0.35%;

The maximum base rate = 0.96% * 6.14 = 6.89%.

The established amounts of minimum, basic and maximum insurance tariffs:

Minimum base rate	Basic rate	Maximum base rate
0,35%	0,96%	5,89%

18. When setting tariffs, the above range acts as the limit values for setting individual tariffs or tariffs with

the application of discounts.

19. The tariff schedule is shown in Table No. 6 as the corresponding *Tariff/(1-Lv)* ratio using differentiation coefficients. The data in the table is presented in six categories – reliability criteria according to Appendix 5 to this Policy.

Table No. 6

Category 1

	Term													
	Days	0-15	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	0,35	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	0,36	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	0,37	0,38	0,41	0,44	0,47	0,50	0,53	0,61	0,70	0,79	0,88	0,97	1,05
	4	0,37	0,40	0,44	0,49	0,54	0,58	0,63	0,77	0,90	1,04	1,18	1,32	1,45
	5	0,78	0,81	0,88	0,94	1,00	1,06	1,12	1,31	1,49	1,68	1,87	2,05	2,24
	6	1,24	1,28	1,35	1,43	1,51	1,58	1,66	1,88	2,11	2,33	2,56	2,78	3,01
	7	1,85	1,90	1,99	2,08	2,17	2,26	2,36	2,63	2,91	3,18	3,46	3,74	4,01

Category 2

	Term													
	Days	0-15	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	0,36	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	0,36	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	0,37	0,39	0,43	0,47	0,51	0,54	0,58	0,70	0,81	0,93	1,04	1,16	1,27
	4	0,38	0,40	0,46	0,51	0,57	0,62	0,68	0,84	1,00	1,17	1,33	1,49	1,65
	5	0,79	0,82	0,89	0,96	1,03	1,10	1,17	1,38	1,59	1,80	2,02	2,23	2,44
	6	1,24	1,29	1,37	1,45	1,54	1,62	1,71	1,96	2,21	2,46	2,71	2,96	3,21
	7	1,86	1,91	2,01	2,11	2,22	2,32	2,42	2,73	3,03	3,34	3,65	3,96	4,26

Category 3

		Term													
		Days	0-15	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	0,36	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	0,37	0,39	0,42	0,45	0,49	0,52	0,56	0,66	0,76	0,87	0,97	1,07	1,18	
	3	0,37	0,40	0,45	0,49	0,54	0,59	0,64	0,78	0,93	1,07	1,21	1,36	1,50	
	4	0,38	0,42	0,48	0,55	0,61	0,68	0,75	0,94	1,14	1,33	1,53	1,73	1,92	
	5	0,79	0,83	0,92	1,00	1,08	1,16	1,25	1,49	1,74	1,99	2,24	2,48	2,73	
	6	1,25	1,30	1,40	1,49	1,59	1,69	1,79	2,08	2,36	2,65	2,95	3,24	3,53	
	7	1,86	1,92	2,04	2,15	2,26	2,38	2,49	2,84	3,18	3,52	3,87	4,21	4,56	

Category 4

		Term													
		Days	0-15	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	0,41	0,44	0,47	0,50	0,53	0,62	0,71	0,80	0,89	0,98	1,07	
	2	0,37	0,39	0,44	0,48	0,53	0,57	0,61	0,74	0,87	1,00	1,13	1,26	1,39	
	3	0,38	0,41	0,46	0,52	0,58	0,63	0,69	0,86	1,02	1,19	1,36	1,53	1,70	
	4	0,39	0,43	0,50	0,58	0,65	0,73	0,80	1,03	1,25	1,48	1,71	1,93	2,16	
	5	0,80	0,84	0,94	1,03	1,13	1,22	1,32	1,60	1,88	2,16	2,44	2,72	3,00	
	6	1,26	1,32	1,43	1,55	1,67	1,78	1,90	2,24	2,59	2,93	3,28	3,63	3,97	
	7	1,87	1,94	2,07	2,20	2,34	2,47	2,61	3,00	3,40	3,80	4,20	4,60	5,00	

Category 5

		Term													
		Days	0-15	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	0,39	0,43	0,47	0,52	0,56	0,60	0,72	0,85	0,97	1,10	1,22	1,34	
	2	0,38	0,41	0,46	0,52	0,57	0,63	0,68	0,85	1,01	1,18	1,34	1,51	1,67	
	3	0,39	0,42	0,49	0,56	0,63	0,70	0,78	0,99	1,20	1,41	1,62	1,83	2,05	
	4	0,40	0,44	0,53	0,62	0,72	0,81	0,90	1,17	1,44	1,72	1,99	2,26	2,54	
	5	0,81	0,86	0,98	1,09	1,21	1,32	1,44	1,78	2,12	2,46	2,80	3,14	3,48	
	6	1,27	1,34	1,47	1,60	1,74	1,87	2,01	2,41	2,81	3,21	3,62	4,02	4,42	
	7	1,88	1,95	2,11	2,26	2,41	2,56	2,72	3,17	3,63	4,08	4,54	4,99	5,45	

Category 6

		Term													
		Days	0-15	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	0,47	0,53	0,59	0,65	0,71	0,89	1,07	1,25	1,44	1,62	1,80	
	2	0,39	0,42	0,50	0,57	0,64	0,72	0,79	1,01	1,23	1,45	1,67	1,89	2,11	
	3	0,40	0,44	0,53	0,62	0,71	0,80	0,89	1,16	1,42	1,69	1,96	2,23	2,50	
	4	0,41	0,46	0,58	0,69	0,81	0,92	1,03	1,37	1,72	2,06	2,40	2,74	3,08	
	5	0,82	0,88	1,02	1,15	1,28	1,41	1,55	1,94	2,34	2,74	3,14	3,53	3,93	
	6	1,28	1,35	1,51	1,66	1,82	1,97	2,12	2,58	3,03	3,49	3,95	4,41	4,86	
	7	1,89	1,97	2,15	2,31	2,49	2,66	2,83	3,34	3,85	4,36	4,87	5,38	5,89	

Chapter 4. Product tariffs: "Investment Insurance"

20. The product of this Chapter belongs to the type of "Insurance against other financial losses".

21. For the Investment Insurance product, the basic tariff calculations are performed in accordance with paragraphs 7, 8 of this Policy.

22. Using the differentiation coefficients, the minimum and maximum values of the range are determined.

23. Taking into account that investment insurance covers only political risks, the tariff is influenced solely by the country factor. In accordance with the specified factors influencing the tariff change, the insurance tariff is calculated as follows:

$$\text{Tariff} = Tb^*$$

where: Ψ are the coefficients affecting the degree of risk shown in Table 7.

Table No. 7
Differentiation coefficients

		The degree of reliability of the buyer/ Foreign counterparty									
		1	2	3	4	5	6	7	8	9	10
Country category	1	0,46	0,55	0,65	0,74	0,84	0,93	1,02	1,12	1,21	1,31
	2	0,57	0,78	0,99	1,20	1,41	1,62	1,83	2,04	2,25	2,46
	3	0,73	1,10	1,46	1,83	2,19	2,56	2,93	3,29	3,66	4,02
	4	0,94	1,51	2,09	2,66	3,24	3,81	4,39	4,96	5,54	6,11
	5	1,56	2,33	3,10	3,88	4,65	5,42	6,20	6,97	7,74	8,51
	6	2,19	3,13	4,07	5,01	5,96	6,90	7,84	8,78	9,72	10,66
	7	3,03	4,18	5,33	6,48	7,63	8,78	9,93	11,07	12,22	13,37

24. The risk object is assessed according to the criteria described in Appendix 5. According to what the minimum and maximum base tariffs are calculated by multiplying the base tariff by the minimum and maximum value of the differentiation coefficients:

Minimum base rate = 0.96% * 0.46 = 0.44%;

The maximum base rate = 0.96% * 13.37 = 12.84%.

The established amounts of minimum, basic and maximum insurance tariffs:

Minimum base rate	Basic rate	Maximum base rate
0,44%	0,96%	12,84%

25. When setting tariffs, the above range acts as the limit values for setting individual tariffs or tariffs with discounts.

26. The tariff schedule is shown in Table No. 8 as the corresponding $\text{Tariff}/(1-Lv)$ ratio using differentiation coefficients.

		Term (years)
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		1	2	3	4	5	6	7	8	9	10
Country category	1	0,44	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	1,76	1,96	2,16	2,36
	3	0,70	1,05	1,40	1,76	2,11	2,46	2,81	3,16	3,51	3,86
	4	0,90	1,45	2,01	2,56	3,11	3,66	4,21	4,76	5,32	5,87
	5	1,49	2,24	2,98	3,72	4,46	5,21	5,95	6,69	7,43	8,17
	6	2,11	3,01	3,91	4,81	5,72	6,62	7,52	8,42	9,33	10,23
	7	2,91	4,01	5,12	6,22	7,32	8,42	9,53	10,63	11,73	12,84

Table No. 8

Chapter 5. Tariffs for products: "Insurance of export letters of credit"; "Insurance of bank guarantees issued by foreign banks"

27. The product "Insurance of export letters of credit" refers to the type "Insurance of losses of financial organizations"; the product "Insurance of bank guarantees issued by foreign banks" refers to the type "Insurance against other financial losses".

28. For the products of this chapter, the basic tariff calculations are performed in accordance with paragraphs 7 and 8 of this Policy.

29. Differentiation coefficients are used to find the minimum and maximum values of the insurance tariff range.

30. Table 9 shows the criteria that affect the degree of risk of an insured event and the corresponding differentiation coefficients. In accordance with the specified criteria, the insurance rate is calculated as follows:

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

where: Ψ is the coefficient of differentiation formed as the product of the coefficients of two criteria (the category of the country and the degree of reliability of the financial institution):

Table No. 9

Criteria	A coefficient that takes into account factors affecting the degree of risk	
	Country category	1
2		0.7
3		1.0
4		1.0
5		1.0
6		1.5
7		2.0
The degree of reliability of a financial institution	1	1.0
	2	1.3
	3	1.7

The insurance rate is provided to cover the combined political and commercial risk.

31. Taking into account the factors affecting the degree of risk of an insured event, the minimum and maximum insurance rates are calculated by multiplying the base rate by the minimum and maximum values of the differentiation coefficients in

Table No. 9.1:

Table No. 9.1

Differentiation coefficients

		The degree of reliability of a financial institution		
		1	2	3
Country category	1	0,60	0,78	1,02
	2	0,70	0,91	1,19
	3	1,00	1,30	1,70
	4	1,00	1,30	1,70
	5	1,00	1,30	1,70
	6	1,50	1,95	2,55
	7	2,00	2,60	3,40

Minimum insurance rate = 0.96% * 0.60% = 0.58%;

Maximum insurance rate = 0.96% * 3,40% = 3,26%.

The established sizes of the basic tariff, minimum and maximum insurance tariff:

Minimum insurance rate	Basic rate	Maximum insurance rate
0,58%	0,96%	3,26%

32. When setting tariffs, the above range acts as the maximum annual values for setting individual tariffs or tariffs with discounts.

33. The tariff schedule is shown in Tables No. 10 and No. 11. The data in the table are presented according to three degrees of reliability of the financial institution in accordance with Annex 6 to this Policy and seven categories of the country in accordance with paragraph 30 of this Policy.

The following rates apply for insurance from 1 to 24 months inclusive and are calculated in annual percentages:

Table No. 10

		Annual rates		
		1	2	3
Country category	1	0,58	0,75	0,98
	2	0,67	0,87	1,14
	3	0,96	1,25	1,63
	4	0,96	1,25	1,63
	5	0,96	1,25	1,63
	6	1,44	1,87	2,45
	7	1,92	2,50	3,26

34. When determining the insurance premium for insurance coverage, the following tariff calculation is applied:

$$Total\ tariff = t * \sum (Ri * i/b),$$

where:

t - tariff in annual percentages according to Table No. 10,

Ri is the remaining risk in period i , expressed as a percentage of the initial amount of risk, i is

the period of validity of the remaining risk R_i (in days),

b is the calculation base for 365/360 days per year or in accordance with the bank's credit policy.

35. For short-term insurance for a period of no more than 730 days (24 months), the calculation of the tariff according to Table No. 10 of this Policy is applied in accordance with the formula specified in paragraph 34 of this Policy.

When insuring for a period of more than 730 days (24 months) and paying the insurance premium (insurance premium) according to the schedule for each individual insurance coverage period (quarterly, semi-annually, annually, every 2 years, etc.), the tariff calculation is applied according to Table No. 10 of this Policy in accordance with the formula specified in paragraph 34 of this Policy.

When insuring for a period of 730 days (24 months) or more, as well as paying the insurance premium in a lump sum for the entire period of insurance coverage, the insurance rates specified in Table No. 11 of this Policy are applied in terms of the degree of reliability of the financial institution in accordance with Appendix 6 of this Policy. In this case, the insurance tariff is calculated according to the formula:

$$T_n = T_{n-1} + T_1 * \left(\frac{1}{1+d}\right)^{n-1}, \text{ for } n \geq 2$$

where:

n is the term of the insurance contract (in years),

T_n - insurance rate for the period n (in years),

T_1 – insurance rate calculated for a period of 12 months according to Table No. 10,

d is the discount rate, equal to the average annual inflation for the period 2019-2024, according to the official statistics of the National Tax Service of the Republic of Kazakhstan, in this calculation 10.9%.

When calculating the insurance premium for a period that does not correspond to a whole number of years in accordance with Table No. 11 of this Policy (from 2 to 10 years), linear interpolation is applied between the values of insurance tariffs indicated in Table No. 11 of this Policy using the following formula:

$$T(t) = T_n + (T_{n+1} - T_n) * (t - n),$$

where:

$T(t)$ - insurance rate for the period t (in years),

n is the nearest integer not exceeding the term t (in years),

T_n, T_{n+1} are the values of insurance tariffs according to Table No. 11 for terms n and $n+1$ (in years), respectively.

Table No. 11

Degree of reliability of a financial institution 1

Term (days)	730	1095	1460	1825	2190	2555	2920	3285	3650	
n (in years)	2	3	4	5	6	7	8	9	10	
Country category	1	1,10	1,57	2,00	2,38	2,73	3,04	3,32	3,57	3,80
	2	1,27	1,82	2,31	2,75	3,15	3,51	3,84	4,13	4,39
	3	1,83	2,61	3,31	3,94	4,52	5,03	5,50	5,92	6,29
	4	1,83	2,61	3,31	3,94	4,52	5,03	5,50	5,92	6,29
	5	1,83	2,61	3,31	3,94	4,52	5,03	5,50	5,92	6,29
	6	2,74	3,91	4,96	5,92	6,77	7,55	8,24	8,87	9,44
	7	3,65	5,21	6,62	7,89	9,03	10,06	10,99	11,83	12,59

The degree of reliability of a financial institution 2

Term (days)	730	1095	1460	1825	2190	2555	2920	3285	3650	
n (in years)	2	3	4	5	6	7	8	9	10	
Country category	1	1,43	2,04	2,59	3,08	3,53	3,93	4,29	4,62	4,92
	2	1,65	2,36	3,00	3,57	4,09	4,56	4,98	5,36	5,70
	3	2,38	3,39	4,31	5,14	5,88	6,55	7,16	7,70	8,19
	4	2,38	3,39	4,31	5,14	5,88	6,55	7,16	7,70	8,19
	5	2,38	3,39	4,31	5,14	5,88	6,55	7,16	7,70	8,19
	6	3,56	5,08	6,45	7,68	8,80	9,80	10,71	11,52	12,26
	7	4,75	6,79	8,62	10,27	11,76	13,10	14,31	15,41	16,39

Degree of reliability of a financial institution 3

Term (days)	730	1095	1460	1825	2190	2555	2920	3285	3650	
n (in years)	2	3	4	5	6	7	8	9	10	
Country category	1	1,86	2,66	3,38	4,03	4,61	5,14	5,61	6,04	6,42
	2	2,17	3,09	3,93	4,68	5,36	5,97	6,53	7,02	7,47
	3	3,10	4,42	5,62	6,70	7,67	8,54	9,33	10,04	10,69
	4	3,10	4,42	5,62	6,70	7,67	8,54	9,33	10,04	10,69
	5	3,10	4,42	5,62	6,70	7,67	8,54	9,33	10,04	10,69
	6	4,66	6,65	8,45	10,07	11,52	12,84	14,03	15,10	16,06
	7	6,20	8,85	11,24	13,39	15,34	17,09	18,67	20,09	21,37

Chapter 6. Tariffs for products: "Voluntary loan insurance"; "Voluntary insurance of project financing"; "Voluntary insurance of financial leasing"; "Insurance of civil liability of the exporter for repayment of advance payments"; "Insurance of civil liability of the exporter for bonds"; "Insurance of civil liability of the exporter for urgent currency transactions"; "Insurance of civil liability of the exporter to financial organizations"; "Insurance of losses of financial organizations"; "Insurance of transactions with JSC "Development Bank of Kazakhstan" related to loans for the promotion of non-primary exports"; "Guarantee of transactions for the promotion of non-primary exports"

36. The products "Voluntary Loan Insurance", "Voluntary Project Finance Insurance", "Insurance of transactions with Development Bank of Kazakhstan JSC related to loans for the promotion of non-primary exports" are classified as "Loan insurance", the product "Voluntary Financial Leasing Insurance" is classified as "Insurance against other financial losses" the products "Insurance of the exporter's civil liability for the repayment of advance payments", "Insurance of the exporter's civil liability for bonds", "Insurance of the exporter's civil liability for urgent currency transactions", "Insurance of the exporter's civil liability to financial organizations" belong to the type "Insurance of civil liability" The product "Financial Organizations Loss Insurance" refers to the type of "Financial organizations Loss Insurance".

This chapter also provides the calculation of the tariff for the product "Guaranteeing transactions for the promotion of non-primary exports", carried out using an approach similar to that used in calculating tariffs for the above products.

37. The net rate is calculated in accordance with the principles of tariff construction, in accordance with Appendix 1 to this Policy. The calculations use data from the Company's internal statistics on unprofitability, as well as statistical data from First Credit Bureau LLP, indicated in Tables No. 3 and No. 4 of Appendix 2 to this Policy. The data of First Credit Bureau LLP for the period 2019-2024 are given for loans with overdue maturities from 30 to 90 days, overdue loans over 90 days are excluded from the calculation, since they reflect the accumulated effect, and not the probability of delinquency.

37.1. According to the statistics of the First Credit Bureau LLP on loans for the period 2019-2024.

The results of calculations of the average arithmetic loss according to the statistics of First Credit Bureau LLP are summarized in Table No. 12.1.:

Table No. 12.1

Period	The amount of debt on overdue loans, tenge	Total amount of loans, tenge	Delay rate, (%)
01.01.2019	950 482 951 722	23 935 861 252	2,52%
01.04.2019	960 662 941 299	69 450 697 643	7,23%
01.07.2019	962 637 086 085	2 284 712 657	0,24%
01.10.2019	1 072 684 583 705	7 785 096 664	0,73%
01.01.2020	1 113 696 830 875	15 151 404 585	1,36%
01.04.2020	1 202 293 906 010	1 279 056 200	0,11%
01.07.2020	1 151 375 999 774	11 093 157 683	0,96%
01.10.2020	1 169 798 114 510	15 798 395 316	1,35%
01.01.2021	1 268 601 841 778	1 563 916 358	0,12%
01.04.2021	1 267 758 456 047	23 064 193 670	1,82%
01.07.2021	1 353 282 046 414	4 905 247 800	0,36%
01.10.2021	1 280 219 723 715	139 873 114	0,01%

Period	The amount of debt on overdue loans, tenge	Total amount of loans, tenge	Delay rate, (%)
01.01.2022	1 477 935 045 323	116 425 236	0,01%
01.04.2022	1 627 229 585 260	552 965 252	0,03%
01.07.2022	1 833 747 918 403	16 813 023 511	0,92%
01.10.2022	1 802 987 183 513	639 446 337	0,04%
01.01.2023	1 821 551 717 249	1 967 835 604	0,11%
01.04.2023	1 837 895 328 514	7 982 378 874	0,43%
01.07.2023	1 778 395 071 032	69 856 774	0,00%
01.10.2023	1 764 694 218 961	945 491 304	0,05%
01.01.2024	1 807 780 067 082	3 835 620 287	0,21%
01.04.2024	1 852 257 030 474	1 427 819 973	0,08%
01.07.2024	1 817 629 577 631	3 102 552 659	0,17%
01.10.2024	2 116 885 448 375	156 658 346	0,01%
Arithmetic average loss rate			0,79%

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

$$\bar{y}=0,79\%.$$

Next, the average square deviation is determined, which is calculated as follows:

1) there are deviations of individual loss values from the arithmetic mean ($y_i - \bar{y}$) for $i=1, \dots, 8$;

2) the deviations found are squared ($(y_i - \bar{y})^2$).

The calculation results are summarized in Table No. 12.2.:

Table No. 12.2

Actual loss rate (y_i)	Deviation from the arithmetic loss average ($(y_i - \bar{y})$)	Squares of deviations ($(y_i - \bar{y})^2$)
2,52%	1,73%	0,03%
7,23%	6,44%	0,42%
0,24%	-0,55%	0,00%
0,73%	-0,06%	0,00%
1,36%	0,57%	0,00%
0,11%	-0,68%	0,00%
0,96%	0,18%	0,00%
1,35%	0,56%	0,00%
0,12%	-0,66%	0,00%
1,82%	1,03%	0,01%
0,36%	-0,42%	0,00%
0,01%	-0,78%	0,01%
0,01%	-0,78%	0,01%
0,03%	-0,75%	0,01%
0,92%	0,13%	0,00%
0,04%	-0,75%	0,01%
0,11%	-0,68%	0,00%

Actual loss rate (y_i)	Deviation from the arithmetic loss average ($(y_i - \bar{y})$)	Squares of deviations $(y_i - \bar{y})^2$
0,43%	-0,35%	0,00%
0,00%	-0,78%	0,01%
0,05%	-0,73%	0,01%
0,21%	-0,57%	0,00%
0,08%	-0,71%	0,01%
0,17%	-0,62%	0,00%
0,01%	-0,78%	0,01%
The amount		0,54%

3) Then the average square deviation is calculated:

$$\sigma_y = \sqrt{\frac{\sum_{i=1}^8 (y_i - \bar{y})^2}{(n-1)}} = \sqrt{\frac{0,54\%}{(24-1)}} = \sqrt{0,02328\%} = 1,53\%.$$

The coefficient of variation is calculated:

$$Vy = \frac{\sigma_y}{\bar{y}} = 1,94.$$

Then the risk premium will be equal to:

$$\delta = \alpha * \bar{y} * Vy = 1,036 * 0,79\% * 1,94 = 1,58\%.$$

Based on the above, the net rate according to the statistics of First Credit Bureau LLP is T_{n_1} defined as:

$$T_{n_1} = \bar{y} + \delta = 0,79\% + 1,58\% = 2,37\%.$$

37.2. According to the statistics of the Company for the period from 2019-2024.

The results of calculating the average arithmetic loss according to the Company's statistics are summarized in Table No. 13.1.:

Table No. 13.1

Year	Total amount of liabilities, tenge	Total payments minus regressions, tenge	Actual loss rate y_i (%)
2019	77 929 368 000	0	0,00%
2020	120 246 722 000	0	0,00%
2021	231 370 481 000	0	0,00%
2022	291 947 910 000	3 649 740 254	1,25%
2023	337 031 576 000	899 961 747	0,27%
2024	303 121 620 000	639 797 429	0,21%
Arithmetic average loss rate			0,29%

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

$$\bar{y}=0,29\%.$$

Next, the average square deviation is determined, which is calculated as follows:

7) the deviations of individual loss values from the arithmetic mean $(y_i - \bar{y})$ for $i=1, \dots, 5$ are found;

8) the deviations found are squared $(y_i - \bar{y})^2$.

The calculation results are summarized in Table No. 13.2.:

Table No. 13.2

Actual loss rate (y_i)	Deviation from the arithmetic loss average $((y_i - \bar{y}))$	Squares of deviations $(y_i - \bar{y})^2$
0,00%	-0,29%	0,00083%
0,00%	-0,29%	0,00083%
0,00%	-0,29%	0,00083%
1,25%	0,96%	0,00926%
0,27%	-0,02%	0,00000%
0,21%	-0,08%	0,00006%
The amount		0,0118%

9) Then the average square deviation is calculated.:

$$\sigma_y = \sqrt{\frac{\sum_{i=1}^8 (y_i - \bar{y})^2}{(n - 1)}} = \sqrt{\frac{0,0118\%}{(6 - 1)}} = \sqrt{0,00236\%} = 0,49\%.$$

The coefficient of variation is calculated:

$$Vy = \frac{\sigma_y}{\bar{y}} = 1,69.$$

Then the risk premium will be equal to:

$$\delta = \alpha * \bar{y} * Vy = 1,036 * 0,29\% * 1,69 = 0,50\%.$$

In connection with the above, the net rate according to the T_{n_2} Company's internal statistics is defined as:

$$T_{n_2} = \bar{y} + \delta = 0,29\% + 0,50\% = 0,79\%.$$

37.3. The final net rate

Since both the Company's internal loss statistics and the external (market) loss statistics of First Credit Bureau LLP are used in calculating the tariff, a reliability coefficient is used to ensure the reliability of tariff estimates, reflecting the degree of confidence in the sufficiency and stability of its own statistics.

The final tariff is defined as a weighted average between the internal and external tariffs.:

The formula for calculating the insurance tariff using reliability:

$$\text{Net Tariff} = Z \cdot T_{n_2} + (1 - Z) \cdot T_{n_1}$$

where:

T_{n_2} – the tariff calculated on the basis of the Company's internal statistics

T_{n_1} – the tariff calculated on the basis of external (international) statistics of the Berne Union

Z is the confidence coefficient ($0 \leq Z \leq 1$) calculated by the formula:

$$Z = \min\left(1, \sqrt{\frac{n}{n_0}}\right)$$

where:

n - the volume of internal statistics;

n_0 - a standard of complete reliability, depending on a given level of accuracy (k) and the desired degree of confidence (P) within this deviation, which shows the minimum amount of internal statistics required to obtain a reliable estimate of the tariff.

When calculating the standard of total confidence n_0 required to estimate the confidence coefficient Z , an approximation of the normal distribution is used. Using the normal approximation gives a fairly conservative (reliable) estimate of the required amount of data. Below is the formula for calculating the full standard n_0 .

$$n_0 = \left(\frac{z_p}{k}\right)^2$$

where:

z_p is the quantile of the standard normal distribution corresponding to the confidence level P ,

k is the maximum allowable relative deviation of the fare from the true value.,

P is the confidence level (the probability that the deviation will not exceed k).

The value of quantiles z_p for standard confidence levels:

	0,90	0,95	0,99
z_p	1,645	1,960	2,576

We use an average security guarantee level of 90%, generally accepted in mathematical statistics, which provides an optimal balance between reliability and practicality of assessment, with an acceptable deviation of $k=0.10$ (10%).

$$n_0 = \left(\frac{1,645}{0,10}\right)^2 = 270,6 \approx 271$$

According to the Company's internal statistics, 18 insurance payments were made for insured events between 2019 and 2024. To assess the reliability of these statistics and determine its weight in the calculation of tariffs, we calculate Z :

$$Z = \min\left(1, \sqrt{\frac{18}{271}}\right) = \min(1; 0,2577) = 0,2577 \approx 26\%$$

Thus, the Company's internal statistics have a reliability of about 26%. When calculating insurance rates, this coefficient is used to adjust the weight of its own statistics in comparison with the market (basic) data of First Credit Bureau LLP, which allows taking into account both the Company's experience and general industry indicators, ensuring a balanced and reliable approach to risk assessment.

Based on the above, the combined net rate, taking into account the confidence factor, is defined as:

$$Tn = 0,74 * 2,37\% + 0,26 * 0,79\% = 1,96\%.$$

38. The gross rate is calculated using the following formula:

$T_b = T_p/(1-L_v)$, where L_v is the variable load used for these products in the amount of 8%. The load calculation is presented in Appendix 3 to the Policy.

$$T_b = \frac{1.96\%}{(1 - 8\%)} = 2.12\%$$

The value of the gross rate, T_b , is 2.12%.

This gross rate is the basic insurance rate.

39. Using differentiation coefficients, the minimum and maximum values of the tariff range are determined. The principles for determining coefficients that take into account factors affecting the degree of risk are reflected in Appendix 7 to this Policy.

The tariff is provided to cover the combined political and commercial risk.

40. The minimum and maximum insurance rates are calculated by multiplying the base rate by the minimum and maximum values of the differentiation coefficients.:

Minimum base rate $T_{min} = 2,12\% * 0,6 * 0,7 * 0,7 * 0,8 * 1,0 = 0,50\%$;

Maximum base rate $T_{max} = 2,12\% * 2,0 * 1,4 * 1,0 * 1,5 * 1,2 = 10,68\%$.

The minimum insurance rate is applied only in the absence of aggravating risk factors and on condition that all preventive measures aimed at reducing the likelihood of an insured event are carried out.

41. The established amounts of minimum, basic and maximum insurance tariffs:

Minimum base rate	Basic rate	Maximum base rate
0,50%	2,12%	10,68%

42. Thus, the annual tariff is calculated using the following formula:

$T = \text{Basic tariff} * \text{Country category coefficient} * \text{financial condition coefficient} * \text{collateral coefficient} * \text{credit history coefficient} * \text{currency coefficient}$, where the values are obtained from Appendix 7 to this Policy.

Table No. 14

Name		Coefficients that take into account factors affecting the degree of risk
Country category coefficient	1	0.6
	2	0.7
	3	1.0
	4	1.0
	5	1.0
	6	1.5
	7	2.0
The coefficient of financial condition of the borrower/ leasing recipient/ advance recipient /exporter/ applicant	1	0.7
	2	0.8
	3	0.9
	4	1.2
	5	1.4
	1	0.7
	2	0.8

Collateral ratio for loans/ leases/ advances/ bonds/guarantees/obligations covered by insurance coverage	3	0.9
	4	1.0
Credit history ratio	1	0.8
	2	1.0
	3	1.5
Currency coefficient	1	1.0
	2	1.2

43. For the products "Voluntary Loan Insurance", "Voluntary Financial Leasing Insurance", "Voluntary project Finance insurance", "Financial Organizations Loss Insurance", "Insurance of transactions with Development Bank of Kazakhstan JSC related to lending (loans) to promote non-primary exports", the insurance tariff is calculated using the validity period of insurance coverage for the minus of the period of non-fulfillment by the borrower of the obligation to repay the principal debt, which is an insured event in accordance with the terms of the insurance contract.

44. The final insurance rate/ total commission under the guarantee is calculated depending on the method of payment of the insurance premium/commission under the guarantee:

1) with a one-time payment of the insurance premium/commission under the guarantee:

1.1) for the insurance coverage/guarantee period of less than 12 months, the following formula applies:

$$T = t/365 * i,$$

where:

t - annual rate (%),

i is the validity period of the insurance protection/guarantee (in days).

1.2) for the insurance protection/guarantee period of a multiple of 12 (twelve) months, the following formula is applied:

$$T = t * k_n,$$

where:

t - annual rate (%),

k_n - the annual increase coefficient corresponding to the insurance protection/guarantee period according to Table No. 15;

Note: when implementing a project in the field of the agro-industrial complex, financed in the amount of more than 5 billion tenge by subsidiaries of NMH Baiterek JSC, the tariff calculated according to this paragraph and paid in installments for the corresponding insurance period is applied.

1.3) for the insurance coverage/guarantee period exceeding 12 (twelve) months and not being a multiple of 12 (twelve) months, the following formula is applied:

$$T = \frac{t * k_n}{b * 365} * C,$$

where:

t - annual rate (%),

k_n – the annual increase coefficient corresponding to the lowest value of the years from the values between which the required period of insurance protection/guarantee is located according to Table No. 15;

b is the smallest value of the years from the values between which the required insurance

protection/guarantee period is located (in years);

c is the validity period of the insurance cover/guarantee (in days).

2) when paying the insurance premium/ commission under the guarantee in installments during the period of validity of the insurance protection/guarantee:

2.1. For the insurance coverage/guarantee period of a multiple of 12 (twelve) months, the following formula is applied:

$$T = t * d, \text{ where:}$$

t - annual rate (%),

d – duration of insurance coverage/guarantee (in years);

2.2. For the insurance coverage/guarantee period exceeding 12 (twelve) months and not being a multiple of 12 (twelve) months, the following formula is applied:

$$T = (t * d) + \left(\frac{t}{365} * f\right), \text{ where:}$$

t - annual rate (%),

d – the validity period of the insurance protection/guarantee in years is a multiple of 12 months.,

f is the remainder of the insurance coverage/guarantee period, which is not a multiple of 12 (twelve) months (in days).

Table No. 15

Years, n	1	2	3	4	5	6	7	8	9	10
Annual increase rate, k_n	1,00	1,90	2,71	3,45	4,11	4,89	5,64	6,35	7,03	7,67

Years, n	11	12	13	14	15	16	17	18	19	20
Annual increase rate, k_n	8,28	8,87	9,43	9,96	10,46	10,94	11,40	11,84	12,25	12,65

The annual increase coefficient was k_n determined using the following formula:

$$k_n = k_{n-1} + k_1 * \left(\frac{1}{1+d}\right)^{n-1}, \text{ for } n \geq 2$$

where:

n is the term of insurance protection/guarantee (in years),

k_1 - the annual coefficient of increase in the first year of insurance coverage / guarantee, equal to one,

d is the discount rate, $n=2, \dots, 5$ according to official statistics of the National Tax Service of the Republic of Kazakhstan is equal to the average annual inflation for the period 2019-2024, in this calculation 10.9%, $n=6, \dots, 20$ according to the forecast of socio-economic development for the period 2025-2029 is equal to 5%.

Chapter 7. Tariffs for the product "Insurance of a credit institution with financing of a foreign counterparty"

45. The product of this chapter belongs to the type of "Loan insurance".
46. The calculation of the net rate of the insurance tariff for the product "Insurance of a credit institution with financing of a foreign counterparty" is carried out according to the principles described in Appendix 1 to this Policy.
47. The statistical data of the Prague Club (Berne Union) specified in Appendix 2 to this Policy are used to estimate the basic tariff.
48. Calculations of the basic tariff are carried out in accordance with paragraphs 7, 8 of this Policy.
49. Using the differentiation coefficients, the minimum and maximum values of the range are determined.

Table No. 16 of this Policy presents the differentiation coefficients for the product of the current chapter. In accordance with the specified factors influencing the tariff change, the insurance tariff is calculated as follows:

$$\text{Tariff} = T_b^*$$

where: Ψ are the coefficients that affect the degree of risk.

50. Tariffs are assessed according to the criteria set out in Appendix 7 to this Policy. The tariff is provided to cover the combined political and commercial risk.

Table No. 16

Name	Coefficients that take into account factors affecting the degree of risk	
	1	0.6
Country category coefficient	2	0.7
	3	1.0
	4	1.0
	5	1.0
	6	1.5
	7	2.0
	The coefficient of the borrower's financial condition	1
2		0.8
3		0.9
4		1.2
5		1.4

51. The minimum and maximum insurance rates are calculated by multiplying the base rate by the minimum and maximum values of the differentiation coefficients.:

Minimum base rate $T_{min} = 2.12\% * 0.6 * 0.7 = 0.89\%$;

Maximum base rate $T_{max} = 2.12\% * 2.0 * 1.4 = 5.94\%$.

52. The established amounts of minimum, basic and maximum insurance tariffs:

Minimum base rate	Basic rate	Maximum base rate
0,89%	2,12%	5,94%

53. Thus, the final annual tariff is calculated using the following formula:

$T = \text{Base tariff} * \text{country category coefficient} * \text{financial condition coefficient}$, where the values are obtained from Table No. 16 of this Policy.

54. According to the product "Insurance of a credit institution with financing of a foreign counterparty", when calculating the insurance tariff, the insurance coverage period is used minus the

period of default by the borrower on repayment of the principal debt, which is an insured event in accordance with the terms of the insurance contract.

The final insurance rate is calculated depending on the payment method of the insurance premium:

1) with a one-time payment of the insurance premium:

1.1) for the insurance coverage period of less than 12 (twelve) months, the following formula applies:

$$T = t/365 * i,$$

where:

t - annual rate (%),

i is the period of validity of insurance coverage in days.

1.2) for the insurance period of a multiple of 12 (twelve) months, the following formula is applied:

$$T = t * k_n,$$

where:

t - annual rate (%),

k_n - the annual increase coefficient corresponding to the insurance period according to Table No. 17;

Note: when implementing a project in the field of the agro-industrial complex, financed in the amount of more than 5 billion tenge by subsidiaries of NMH Baiterek JSC, the tariff calculated according to this paragraph and paid in installments for the corresponding insurance period is applied.

1.3) for an insurance period of more than 12 (twelve) months and not being a multiple of 12 (twelve) months, the following formula applies:

$$T = \frac{t * k_n}{b * 365} * c,$$

where:

t - annual rate (%),

k_n – the annual increase coefficient corresponding to the lowest value of the years from the values between which the required insurance coverage period is located according to Table No. 17;

b is the smallest value of the years from the values between which the required insurance coverage period is in years;

c is the validity period of the insurance cover in days.

2) when paying the insurance premium in installments during the period of insurance coverage:

2.1. For the insurance coverage period of a multiple of 12 (twelve) months, the following formula is applied:

$$T = t * d, \text{ where:}$$

t - annual rate (%),

d – duration of insurance coverage (in years);

2.2. For the insurance coverage period exceeding 12 (twelve) months and not being a multiple of 12 (twelve) months, the following formula is applied:

$$T = (t * d) + \left(\frac{t}{365} * f\right), \text{ where:}$$

t - annual rate (%),

d – the term of insurance coverage in years is a multiple of 12 (twelve) months.,

f is the remainder of the insurance coverage/guarantee period, which is not a multiple of 12 (twelve) months (in days);

Table No. 17.

Years	1	2	3	4	5	6	7	8	9	10
Annual increase rate, k_n	1,00	1,90	2,71	3,45	4,11	4,89	5,64	6,35	7,03	7,67

Years	11	12	13	14	15	16	17	18	19	20
Annual increase rate, k_n	8,28	8,87	9,43	9,96	10,46	10,94	11,40	11,84	12,25	12,65

The annual increase rate is k_n determined by the following formula:

$$k_n = k_{n-1} + k_1 * \left(\frac{1}{1+d}\right)^{n-1}, \text{ for } n \geq 2$$

where:

n is the insurance coverage period (in years),

k_1 – the annual coefficient of increase in the first year of insurance coverage, equal to one,

d is the discount rate, $n = 2...5$ according to official statistics of the National Tax Service of the Republic of Kazakhstan is equal to the average annual inflation for the period 2019-2024, in this calculation 10.9%, $n=6 \dots 20$ according to the forecast of socio-economic development for the period 2025-2029 is equal to 5%.

Chapter 8. Discounts on tariffs

55. For the products "Export credit Insurance", "Insurance of short-term accounts receivable of the exporter", "Insurance of international factoring" discounts are provided on the basis of this Policy by decision of the authorized body of the Company, taking into account the duration of the partnership of the exporter with the Company, as well as the number of buyers of the exporter. Importers for whom there is a valid deferred payment insurance contract, as well as for whom the conclusion of a deferred payment insurance contract is being considered, are accepted into the account of buyers.

The discount is applied to the tariff calculated for each customer and is determined in accordance with Table No. 18. The term of the exporter's partnership with the Company is determined taking into account all previously concluded insurance contracts for the products "Export credit Insurance", "Insurance of short-term accounts receivable of the exporter", "Insurance of international factoring". Insurance contracts for which there were no paid losses on the part of the Company are taken into account (the number of buyers of the exporter).

The number of buyers of the exporter	The term of the exporter's partnership with the Company			
	up to a year	from 1 year to 2 years	from 2 to 3 years old	more than 3 years
3	no more than 10%	no more than 20%	no more than 30%	no more than 40%
4	no more than 15%	not more than 25%	not more than 35%	no more than 45%
5 and >	not more than 20%	no more than 30%	no more than 40%	not more than 50%

56. Based on this Policy, by decision of the Authorized Body of the Company, only one of the following types of discounts can be provided for each project for other products of the Company:

1) discounts on insurance and guarantee products, in addition to those specified in paragraph 55 of this Policy, are provided under insurance and guarantee contracts, insurance protection/guarantee for which are related to the implementation of export transactions that have a significant impact on the export potential of the economy of the Republic of Kazakhstan and a positive impact on the sustainable development of the Republic of Kazakhstan. These are recognized as export transactions having a high export effect, high socio-economic importance, carried out within the framework of international investment projects, intergovernmental agreements and developing international cooperation. Additionally, export agreements are recognized as such transactions, the implementation of which is aimed at the rehabilitation of export-oriented processing enterprises. The amount of the individual discount is not more than 10%.

2) for the products specified in Chapter 6, a discount may be applied to the client, taking into account his commitment to the principles of sustainable development - ESG principles (with the exception of transactions in which the Company has an interest).

The discount is determined according to the criteria of the Applicant's Questionnaire table on environmental, social and managerial aspects of activities, which is an appendix to the Company's internal regulatory documents regulating the procedure for providing insurance, guarantees, and pre-export financing.

The amount of the individual discount is not more than 10%.

57. The final tariff, taking into account the discount applied, should not be lower than the established minimum annual base tariff.

Chapter 9. Tariff rates for reinsurance contracts

58. Under incoming reinsurance contracts, the tariff is set based on the proposed rate from the assignor or the retrocessor, based on consideration of the economic feasibility of taking the reinsurance risk (support for Kazakhstani exports, expected profit). The assignor may apply a case commission to compensate for the burden (acquisition costs). At the same time, the net rate of the insurance contract covered by reinsurance must not be lower than the minimum base rate established by this Policy for similar insurance products of the Company.

59. Under outgoing reinsurance contracts, the rate is set through negotiations with the counterparty, taking into account the type of reinsurance used, but should not exceed the original risk acceptance rate for insurance or incoming reinsurance.

60. For disproportionate reinsurance, the tariff is set individually based on economic feasibility and the likelihood of an insured event.

Chapter 10. Final provisions

61. Issues not regulated by this Policy are subject to resolution in accordance with the current legislation of the Republic of Kazakhstan and the requirements established by the Company's internal regulatory documents.

Principles of building tariffs

The calculation of tariffs was based on Resolution No. 85 of the Board of the Agency of the Republic of Kazakhstan for Regulation and Supervision of the Financial Market and Financial Organizations dated March 25, 2006 "On Approval of Instructions on Requirements for Assessment methods and Principles for Calculating Insurance tariffs by Insurance Classes (types) of insurance (reinsurance) organizations" for all products, except those that which are listed in Chapter 6 of this Policy.

When calculating the tariffs, the following were used: statistical data from the Prague Club (Berne Union) for 2017-2024, information on overdue loans according to the First Credit Bureau LLP for 2019-2024, as well as internal statistics on the Company's unprofitability for the period 2017-2024.

The tariff calculation is based on the standard actuarial methodology for calculating the tariff rate based on the average loss rate in the absence of a pronounced tendency to increase or decrease the loss rate of the insured sum, prepared on the basis of the arithmetic average loss rate.

The loss of the insured amount when using insurance statistics is the ratio of total payments minus regressions for insured events that occurred during the period to the total amount of liabilities for the period.

The net tariff rate is Tn defined as:

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

The average arithmetic loss over n periods, which is the main part of the net rate, is determined by the formula:

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

\bar{y} – arithmetic average loss ratio as the main part of the net bet;

y_i - loss rate in a specific period;

n is the number of periods in the time series of loss indicators.

Next, the risk premium δ is determined according to the following formula:

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

α – the coefficient is a constant, depending on the level of security guarantee. The security guarantee is accepted in the amount of 85% to 90%, which corresponds to international actuarial practice;

Vy – coefficient of variation of the loss ratio.

The coefficient of variation is V_y determined in the following way:

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

where σ_y is the mean square deviation.

Then the average square deviation is calculated.:

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

The gross rate is calculated using the following formula:

$$Tb = Tp/(1-Lv),$$

where Lv is a variable load, where the load is applied according to Appendix 3 to this Policy.

Statistical data used in calculating tariffs

This appendix contains statistical data on the Prague Club (Berne Union) from 2017-2024, which includes organizations that insure and finance export loans (Table No. 1). The Company's internal loss statistics for the period 2017-2024 by types of loss insurance of financial organizations (hereinafter referred to as UFOs) and "other financial losses" (hereinafter referred to as PFIs) (Table 2), statistical data of First Credit Bureau LLP on loans for the period from 2019-2024 with overdue maturities from 30 to 90 days (Table 3), internal statistics on loss rates for the period 2019-2024 by type of loan insurance (Table 4):

Table No. 1
Joint Statistics of the Prague Club (Berne Union) on Insurance
Source <https://www.berneunion.org>
millions of dollars USA

Year	Total amount of obligations,	Total payments, including administrative expenses for insured events minus regressions	Actual loss rate $y_i(\%)$
2017	1 647 273,53	3 077,69	0,187%
2018	1 704 290,90	3 118,18	0,183%
2019	1 736 408,31	3 375,01	0,194%
2020	1 758 667,88	3 582,23	0,204%
2021	1 821 670,55	2 513,43	0,138%
2022	2 049 007,64	2 583,73	0,126%
2023	2 212 470,26	2 542,19	0,115%
2024	2 265 282,13	3 024,97	0,134%
Arithmetic average loss rate			0,160%

Table No. 2
The Company's internal statistics on unprofitability
by types of UFOs and PFCs for the period 2017-2024
thousand tenge

Year	Total amount of obligations	Total payments, including administrative expenses for insured events minus regressions	Actual loss rate $y_i(\%)$
2017	13 195 009	463 943	3,52%
2018		0	0
2019	44 193 205	53 621	0,12%
2020	46 800 753	241 795	0,52%
2021	67 209 132	240 895	0,36%
2022	91 894 218	116 416	0,13%

Year	Total amount of obligations	Total payments, including administrative expenses for insured events minus regressions	Actual loss rate $y_i(\%)$
2023	67 468 384	292 962	0,43%
2024	183 906 314	272 539	0,15%
Arithmetic average loss rate			0,65%

Table No. 3
Statistics data
First Credit Bureau for Loans LLP
tenge

Period	The amount of debt on overdue loans	Total amount of loans	Delay rate, (%)
01.01.2019	950 482 951 722	23 935 861 252	2,52%
01.04.2019	960 662 941 299	69 450 697 643	7,23%
01.07.2019	962 637 086 085	2 284 712 657	0,24%
01.10.2019	1 072 684 583 705	7 785 096 664	0,73%
01.01.2020	1 113 696 830 875	15 151 404 585	1,36%
01.04.2020	1 202 293 906 010	1 279 056 200	0,11%
01.07.2020	1 151 375 999 774	11 093 157 683	0,96%
01.10.2020	1 169 798 114 510	15 798 395 316	1,35%
01.01.2021	1 268 601 841 778	1 563 916 358	0,12%
01.04.2021	1 267 758 456 047	23 064 193 670	1,82%
01.07.2021	1 353 282 046 414	4 905 247 800	0,36%
01.10.2021	1 280 219 723 715	139 873 114	0,01%
01.01.2022	1 477 935 045 323	116 425 236	0,01%
01.04.2022	1 627 229 585 260	552 965 252	0,03%
01.07.2022	1 833 747 918 403	16 813 023 511	0,92%
01.10.2022	1 802 987 183 513	639 446 337	0,04%
01.01.2023	1 821 551 717 249	1 967 835 604	0,11%
01.04.2023	1 837 895 328 514	7 982 378 874	0,43%
01.07.2023	1 778 395 071 032	69 856 774	0,00%
01.10.2023	1 764 694 218 961	945 491 304	0,05%
01.01.2024	1 807 780 067 082	3 835 620 287	0,21%
01.04.2024	1 852 257 030 474	1 427 819 973	0,08%
01.07.2024	1 817 629 577 631	3 102 552 659	0,17%
01.10.2024	2 116 885 448 375	156 658 346	0,01%
Arithmetic average loss rate			0,79%

Table No. 4
The Company's internal statistics on unprofitability
by type of loan insurance for the period 2017-2024
tenge

Year	Total amount of obligations	Total payments minus regressions	Actual loss rate $y_i(\%)$
2019	77 929 368 000	0	0,00%
2020	120 246 722 000	0	0,00%
2021	231 370 481 000	0	0,00%
2022	291 947 910 000	3 649 740 254	1,25%
2023	337 031 576 000	899 961 747	0,27%
2024	303 121 620 000	639 797 429	0,21%
Arithmetic average loss rate			0,29%

**Calculation of the load as part of the gross rate,
intended to cover administrative expenses
Export Credit Agency of Kazakhstan JSC for the implementation of
insurance and warranty operations, unforeseen expenses and profits**

When calculating insurance tariffs, the Company applies a burden of 8%, which corresponds to the estimated share of costs directly related to the fulfillment of insurance and guarantee contracts. This burden reflects the coverage of administrative and operational costs allocated in accordance with the Cost Allocation Methodology (Appendix No. 9 to the Policy on the Formation of Reserves and Liabilities of Export Credit Agency of Kazakhstan JSC).

According to this Methodology, when calculating future cash flows, the Company is required to analyze the costs incurred to identify the proportion of fixed and variable overhead costs directly related to the maintenance of insurance and guarantee contracts.

According to the results of 2021-2024, the percentage of allocated expenses to the amount of signed premiums for the period under review averaged 8%. Thus, the L_v load factor, intended to cover the Company's administrative expenses for insurance and warranty operations and unforeseen tariff setting costs, is 8%.

Calculation of the minimum premium rate (MPR)

The methodology for calculating the minimum premium rate is presented by the agreement of the official OECD organizations for the support of export credits "Arrangement On Officially Supported Export Credits" (hereinafter referred to as the Agreement), with the latest amendments and additions dated July 14, 2023.

Tariffs under export credit agency insurance contracts are based on the classification of countries into seven risk classes, from 1 - least risky to 7 – most risky. The list of countries and the classification of countries by risk is periodically published by the OECD, but agencies can use their own classification of countries for short-term insurance.

The minimum tariff based on the tariff grid is calculated according to the following formula:

$$MPR = \left\{ \left[(a_1 \times HOR + b_i) \times \frac{\max(PCC, PCP)}{0.95} \right] \times (1 - LCF) + \left[c_{in} \times \frac{PCC}{0.95} \times HOR \times (1 - CEF) \right] \right\} \times QPF_i \times PCF_i \times BTSF \times (1 - \min(TERM, 0.15))$$

where

a_i -Country risk factor i ($i = 1-7$);

c_{in} -buyer's risk coefficient for buyer category n ($n=SOV+$, SOV/CCO , $CC1-CC5$) country risk coefficient i ($i = 1-7$);

b_i = country risk constant i ($i = 1-7$);

HOR = risk time interval.

PCC = percentage of commercial (buyer's) risk coverage

PCP = percentage of political (country) coverage risk management

CEF = improving the borrower's credit rating

QPF_i = product quality factor in country risk category i ($i = 1-7$)

PCF_i is the coefficient of the share of coverage in the country risk category;

$BTSF$ - above the sovereign factor

LCF = local currency factor;

$TERM$ =term adjustment coefficient, equal to 0.

Classification of country risk.

When setting the tariff schedule, the country risk classification is used, which is determined by the country risk coefficients (a_i) and constants (b_i), which are presented in Table No.:

Table No. 1

	Risk category						
	1	2	3	4	5	6	7
Coefficient a	0,090	0,200	0,350	0,550	0,740	0,900	1,100
Coefficient b	0,350	0,350	0,350	0,350	0,750	1,200	1,800

Selection of the appropriate risk category of the buyer.

The relevant buyer's risk category is determined based on the following table, which presents the established combinations of country and customer risk categories, as well as the agreed correspondence between the CC1–CC5 buyer's risk categories and the classifications of accredited rating agencies (CRA).

Country risk categories

1	2	3	4	5	6	7
SOV+	SOV+	SOV+	SOV+	SOV+	SOV+	SOV+
SOV / CC0	SOV / CC0	SOV / CC0	SOV / CC0	SOV / CC0	SOV / CC0	SOV / CC0
CC1 AAA to AA-	CC1 A+ to A-	CC1 BBB+ to BBB-	CC1 BB+ to BB	CC1 BB-	CC1 B+	CC1 B
CC2 A+ to A-	CC2 BBB+ to BBB-	CC2 BB+ to BB	CC2 BB-	CC2 B+	CC2 B	CC2 B- or lower
CC3 BBB+ to BBB-	CC3 BB+ to BB	CC3 BB-	CC3 B+	CC3 B	CC3 B- or lower	
CC4 BB+ to BB	CC4 BB-	CC4 B+	CC4 B	CC4 B- or lower		
CC5 BB- or lower	CC5 B+ or lower	CC5 B or lower	CC5 B- or lower			

The selected buyer's risk category, combined with the corresponding country risk category, determines the buyer's risk coefficient (cin), which is obtained from the following table:

Buyer's risk	1	2	3	4	5	6	7
SOV+	0	0	0	0	0	0	0
SOV / CC0	0	0	0	0	0	0	0
CC1	0.11	0.12	0.11	0.1	0.1	0.1	0.125
CC2	0.2	0.212	0.223	0.234	0.246	0.258	0.271
CC3	0.27	0.32	0.32	0.35	0.38	0.48	n/a
CC4	0.405	0.459	0.495	0.54	0.621	n/a	n/a
CC5	0.63	0.675	0.72	0.81	n/a	n/a	n/a

The percentage of coverage of Commercial risk (buyer) (*PCC*) and political risk (*PCP*).

Percentages of coverage (*PCC* and *PCP*) expressed as decimal fractions (for example, 95% is represented as 0.95) are used in the *MPR* formula.

As part of the assessment of insurance coverage of export risks, the following coverage coefficients were applied:

0.88 for commercial risk — based on the standard practice of export credit agencies covering from 85% to 90% of losses on commercial risks.

The use of a coefficient of 0.88 reflects a realistic level of protection in a medium-risk transaction.

0.8 in terms of political risk — due to the country's increased sensitivity to political risks (for example, an unstable situation, the likelihood of currency restrictions). The application of 0.8 corresponds to a cautious approach in political risk insurance in countries with an OECD rating of 6-7.

Risk Time Interval (*HOR*) is the insurance period.

In the model used by the Society, the unit of measurement for the *HOR* parameter is the year.

For short-term insurance, as well as for insurance of an incomplete annual period, an interpolated formula is used, namely, instead of the insurance period parameter HOR, the proportion of the period relative to the annual period is used, for example, 1 day is taken as 1/365 of the year.

The value of the credit quality enhancement factor (CEF) is 0 for any transactions that do not involve an increase in the buyer's credit risk.

Product Quality Factor (*QPF*):

The product Quality factor (*QPF*) is obtained from the following table:

Product Quality	Country Risk Category						
	1	2	3	4	5	6	7
Below the standard	0.997	0.994	0.985	0.983	0.983	0.98	0.98
Standard	1	1	1	1	1	1	1
Above the strandart	1.004	1.007	1.015	1.018	1.018	1.02	1.02

The percentage coverage ratio (PCF) is determined as follows:

$$\begin{aligned} \text{Max}(PCC, PCP) < 0,95, \\ PCF = 1 \end{aligned}$$

The "Better than Sovereign" Coefficient (*BTSE*)

If the payer (obligated) is classified as a buyer's risk category "better than sovereign" (SOV+), then $BTSE=0.9$, otherwise $BTSE=1$.

Local Currency Utilization Rate (LCF)

For transactions in which the reduction of country risk is applied through the use of local currency, the value of the LCF coefficient cannot exceed 0.2.

For all other transactions, the LCF value is 0.

Reliability criteria for insurance products:

"Insurance of export credits",
 "Insurance of Exporter's losses related to the performance of work/provision of services",
 "International Factoring Insurance",
 "Insurance of short-term accounts receivable of an exporter",
 "Investment Insurance":

Criteria	Description of meeting the criteria		Coefficients that take into account factors affecting the degree of risk
Degree (categories) of customer reliability/ A foreign counterparty	1	Compliance of the buyer (or his guarantor/guarantor) with 1 (one) of 2 (two) criteria: 1) Government agencies: Ministries, Agencies, National or Central banks; 2) Organizations with state participation of at least 50% in the authorized capital.	0.6
	2	Organizations with a rating of at least Fitch BBB are listed on the stock exchange.	0.7
	3	Compliance of the buyer (or his guarantor/guarantor) with 3 (three) of 4 (four) criteria: 1) At least 5 (five) years of work experience in current activities. 2) The availability of infrastructure for the sale of purchased goods or the presence of a branch network, as well as experience in selling goods of well-known brands or sales experience through retail chains. If the purchased products are used in manufacturing and/or processing, the buyer must have a comparable infrastructure and distribution channels to sell their own products. 3) Availability of financial data, as well as compliance with the financial indicators of the buyer (or his guarantor / guarantor) of the following conditions: - the amount of revenue sufficient to cover the maximum possible amount of the insurance limit for the relevant period; - excess of the amount of equity over the maximum possible amount of the insurance limit in the amount of at least 3 times; 4) The absence of negative information in the conclusions of the structural divisions of the Company.	0.8
	4	Compliance of the buyer (or his guarantor/guarantor) with 2 (two) of 4 (four) criteria: 1) At least 3 (three) years of work experience in current activities. 2) The availability of infrastructure for the sale of purchased goods or the presence of a branch network, as well as experience	0.9

Criteria	Description of meeting the criteria	Coefficients that take into account factors affecting the degree of risk
	<p>in selling goods of well-known brands or sales experience through retail chains.</p> <p>If the purchased products are used in manufacturing and/or processing, the buyer must have a comparable infrastructure and distribution channels to sell their own products.</p> <p>3) Availability of financial data, as well as compliance with the financial indicators of the buyer (or his guarantor / guarantor) of the following conditions:</p> <ul style="list-style-type: none"> - the amount of revenue sufficient to cover the maximum possible amount of the insurance limit for the relevant period; - exceeding the amount of equity over the maximum possible amount of the insurance limit in the amount of at least 3 (three) times. <p>4) The absence of negative information in the conclusions of the structural divisions of the Company.</p>	
5	<p>Compliance of the buyer (or his guarantor/guarantor) with all criteria:</p> <p>1) At least 1 (one) year of work experience in current activities;</p> <p>2) Availability of financial data, as well as compliance with the financial indicators of the buyer (or his guarantor / guarantor) of the following conditions:</p> <ul style="list-style-type: none"> - the amount of revenue sufficient to cover the maximum possible amount of the insurance limit for the relevant period; - exceeding the amount of equity over the maximum possible amount of the insurance limit in the amount of at least 2 (two) once; <p>3) The absence of negative information in the conclusions of the Company's structural divisions</p>	1.0
6	Non-compliance with the criteria specified for categories 1-5.	1.44

Criteria of reliability of a financial institution for insurance products:

"Insurance of export letters of credit";

"Insurance of bank guarantees issued by foreign banks"

Criteria		Description of meeting the criteria	A coefficient that takes into account factors affecting the degree of risk
The degree of reliability of a financial institution	High reliability (1)	Meeting at least one of the following requirements: 1) rated at least "BB-" on the Standard&Poor's scale; 2) banks and financial organizations that have a rating of at least "B-", but which the national regulator publicly recognizes as systemically important for the country's economy; 3) Banks with state participation of more than 50% (except banks of the Russian Federation and the Republic of Belarus).	1.0
	Average reliability (2)	Meeting at least one of the following requirements: 1) rated from "B+" to "B-" on the Standard&Poor's scale; 2) having no rating or having a rating below "B-" on the Standard&Poor's scale, but corresponding to the following criteria: - being more than 10% of a non-resident's subsidiary with a rating of at least "A-" on the Standard&Poor's scale and the name of the counterparty consists in whole or in part of the corporate name (brand) of the shareholder; 3) having no rating or having a rating below "B-" on the Standard&Poor's scale, but corresponding to the following criteria: - banks and financial institutions included in the TOP 3 in terms of assets; - having no violations of the requirements of the national financial market regulator; - showing no signs of deterioration in financial performance; 4) having no rating or having a rating below "B-" on the Standard&Poor's scale, but corresponding to the following criteria: - banks that are 25% or more subsidiaries of a large international holding company or	1.3

	conglomerate; - having no violations of the requirements of the national financial market regulator; - showing no signs of deterioration in financial performance; 5) banks with state participation.	
Low reliability (3)	Not rated or rated below "B-" on the Standard & Poor's scale, with the exception of those listed in the "average reliability" category of this table.	1.7

* The table shows the gradation of the Standard & Poor's rating, which does not exclude the use of the appropriate level of ratings from other agencies.

Reliability criteria for insurance and guarantee products:

- "Voluntary loan insurance";**
- "Voluntary insurance of project financing";**
- "Voluntary insurance of financial leasing";**
- "Insurance of civil liability of the exporter for the refund of advance payments";**
- "Insurance of the exporter's civil liability on bonds";**
- "Insurance of civil liability of the exporter for urgent currency transactions";**
- "Insurance of civil liability of an exporter to financial organizations";**
- "Loss insurance of financial organizations";**
- "Insurance of transactions with the Development Bank of Kazakhstan JSC related to loans for the promotion of non-primary exports;**
- "Guaranteeing transactions for the promotion of non-primary exports"**
- "Insurance of a credit institution with financing of a foreign counterparty"**

Country category coefficient

The internal classification and the OECD classification are used to determine the country category. The Underwriting Board of the Company approves the internal classification of countries used in providing insurance protection/guarantees for up to 24 (twenty-four) months inclusive, in other cases, the categories defined by the OECD are used.

In cases where the territory of the insurance object is the Republic of Kazakhstan, the coefficient of the country category is equal to 1 (one) for calculating the tariff.

Name		Coefficients that take into account factors affecting the degree of risk
Country category	1	0.6
	2	0.7
	3	1.0
	4	1.0
	5	1.0
	6	1.5
	7	2.0

Financial condition coefficient

The category of financial condition and its corresponding differentiation coefficients for determining the insurance tariff or commission on guarantees:

The coefficient of financial condition of the borrower/ leasing recipient/ advance recipient /exporter/ applicant	1	0.7
	2	0.8
	3	0.9
	4	1.2
	5	1.4

The calculation of financial indicators and coefficients is based on consolidated data from the Exporter, co-borrower, guarantor or guarantor with full joint responsibility, cleared of mutual flows and inter-company debts. All coefficients are calculated on the last reporting date of the financial statements, on the basis of which the authorized body decides to conclude an insurance/guarantee agreement.

The calculation is based on financial reporting data based on financial indicators and coefficients grouped by the main blocks that determine the financial condition of the company.

The share of influence of the blocks: "Financial stability" in the amount of 30%, the blocks "Solvency and liquidity" and "Profitability" have an impact of 25% each, the block "Business activity" - 20%.

Table 1 shows the financial indicators and coefficients, distributed in blocks with the method of their calculation.

Table No. 1

Financial indicators and coefficients	Calculation
Solvency and liquidity - 25%	
Current liquidity ratio	Short-term assets/Short-term obligations
Quick liquidity ratio	(Short-term assets-Inventories)/Short-term obligations
Absolute liquidity ratio	(Cash+Short-term financial investments (securities))/Short-term obligations
Financial stability - 30%	
The coefficient of autonomy	Own capital/Assets
Financial leverage ratio	Borrowed capital/Own capital
Percentage coverage ratio	EBIT/Interest expense
Profitability - 25%	
Return on sales	Net profit/Revenue
Return on assets	Net profit/Assets
Return on equity	Net profit/Own capital
Business activity - 20%	
Turnover of accounts receivable	$((\text{Accounts receivable at the end of the period} + \text{Accounts receivable at the beginning of the period})/2)/\text{Revenue for the reporting period} * \text{number of days in the reporting period}$
Inventory turnover	$((\text{Stocks at the end of the period} + \text{Stocks at the beginning of the period})/2)/\text{Cost for the reporting period} * \text{number of days in the reporting period}$
Turnover of accounts payable	$((\text{Short-term accounts payable at the end of the period} + \text{Short-term accounts payable at the beginning of the period})/2)/\text{Cost of production for the reporting period} * \text{number of days in the reporting period}$

Note: the number of days in the reporting period applicable to calculating the coefficients: 1 quarter - 90 days, 1 half-year - 180 days, 9 months - 270 days, year 365 days

After calculating the financial indicators and coefficients, appropriate points are assigned for each of them based on the distribution matrix of the values obtained from the best to the worst in accordance with Table No. 2.

Table No. 2

Coefficients	1 point	2 points	3 points	4 points
Solvency and liquidity				
Current liquidity ratio	>2,0	from 1.5 to 2.0	from 1.0 to 1.5	<1,0
Quick liquidity ratio	>1,2	from 0.8 to 1.2	from 0.5 to 0.8	<0,5
Absolute liquidity ratio	>0,3	from 0.2 to 0.3	from 0.1 to 0.2	<0,1
Financial stability				
The coefficient of autonomy	>0,6	from 0.4 to 0.6	from 0.2 to 0.4	<0,2
Financial leverage ratio	<0,5	from 0.5 to 1.0	from 1.0 to 2.0	>2,0
Percentage coverage ratio	>5	from 3 to 5	from 1 to 3	<1
Profitability				
Return on sales	>10%	from 5% to 10%	from 2% to 5%	<2%
Return on assets	>7%	from 3% to 7%	from 1% to 3%	<1%
Return on equity	>15%	from 10% to 15%	from 3% to 10%	<3%
Business activity				
Turnover of accounts receivable (days)	<30	from 30 to 60	from 60 to 90	>90
Inventory turnover (days)	<45	from 45 to 90	from 90 to 120	>120
Turnover of accounts payable (days)	<30	from 30 to 60	from 60 to 90	>90

Further, after determining the scores for each coefficient and indicator, the average score for each block is calculated, and based on the share of influence of each block, the Total Score is determined according to the formula below:

Total score	$(\text{Average liquidity score} \cdot 0.25) + (\text{Average Stability score} \cdot 0.3) + (\text{Average profitability score} \cdot 0.25) + (\text{Average activity score} \cdot 0.2)$
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Based on the value of the Total Score, the differentiation coefficient is determined in accordance with Table No. 3.

Table No. 3

Category	Total score	Differentiation coefficients
Category 1	from 1 to 1.5	0.7
Category 2	from 1.5 to 2.5	0.8
Category 3	from 2.5 to 3.0	0.9
Category 4	from 3.0 to 3.5	1.2
Category 5	$\geq 3,5$	1.4

Deposit ratio

Name			Coefficients that take into account factors affecting the degree of risk
Collateral	1	Compliance with the condition:	0.7

category (which is subject to the right of subrogation of the Company)		the market value of collateral in the form of real estate, mortgages / deposits of funds accepted as collateral at the time of financing is at least 70% of the amount of all obligations covered by these collateral.	
	2	Meeting at least one of the conditions: 1) the market value of collateral in the form of real estate, mortgages / deposits of funds accepted as collateral at the time of financing is at least 50% of the amount of all obligations covered by these collateral; 2) the market value of collateral in the form of real estate, movable property (with the exception of inventories), transport, mortgage / deposit of funds accepted as collateral at the time of financing is at least 75% of the amount of all obligations covered by these pledges;	0.8
	3	Meeting at least one of the conditions: 1) the market value of collateral in the form of real estate, mortgages / deposits of funds accepted as collateral at the time of financing is at least 30% of the amount of all obligations covered by these collateral; 2) the market value of collateral in the form of real estate, mortgages / deposits of funds, movable property (with the exception of inventories), transport, accepted as collateral at the time of financing, is at least 50% of the amount of all obligations to which these pledges apply;	0.9
	4	Not meeting the criteria specified in categories 1-3.	1.0

Credit history ratio

		Name	Coefficients that take into account factors affecting the degree of risk
Credit history category (The assessment of payment discipline is analyzed collectively based on the data of the borrower, co-borrower, guarantor or guarantor with full joint responsibility)	1	The absence in the credit history for the last 24 months of delays in obligations for more than 30 days. Source of information: the report of the First Credit Bureau LLP, certificates from banks and other credit organizations.	0.8
	2	There are no delays in obligations for more than 30 days in the credit history over the past 12 months, or the borrower is newly	1.0

		formed and there is no report from First Credit Bureau LLP. Source of information: the report of the First Credit Bureau LLP, certificates from banks and other credit organizations.	
	3	Non-compliance with the criteria specified in categories 1-2.	1.5

The coefficient of influence of currency risks

Name		Coefficients that take into account factors affecting the degree of risk	
Currency risk category	1	The insurance/guarantee agreement was concluded in tenge	1.0
	2	The insurance/guarantee agreement is concluded in a foreign currency	1.2

Approval sheet

According to the project: Tariff policy of the Export Credit Agency of Kazakhstan Joint Stock Company

Developer: Actuaries Service

GNI owner: Actuarial Service

Name of the position	Last name, first name, patronymic (if any)	Signature	Date of signing
Deputy Chairman of the Management Board	Yerzhanova M.N.		
Managing Director	Kuanbaev E.B.		
Director of the Legal Support Department	Nurmukhambetov S.K.		
Head of the Compliance Service	Zhakaeva A.S.		
Director of the Risk Management Department	Shabarbayeva L.G.		
Director of the Trade Finance Department	Akhmetalimova A.K.		
Director of the Credit Analysis Department	Molzhitov A.R.		
Director of the Underwriting Department	Karmenova N.S.		
Director of the Insurance and Guarantee Department	Abilova E.V.		
Director of the Reinsurance Department	Zhumabekov A.S.		
Department of Strategy and Economic Planning	Kazhymukhanov M.E.		
Director of the Department of Project Management and Information Technology	Tuyakbaev M.S.		

Head of Actuaries Service _____ M. Uteshova
(signature)

**Deputy Chairman of the Management
Board**



Yerzhanova M. N.

Managing Director



Kuanbaev E. B.

Director of the Department



Nurmukhambetov S. K.

The Main Manager



Bakirova A.

Head of the Compliance Service



Zhakaeva A. C.

Director of the Department



Shabarbayeva L. G.

Director of the Department



Akhmetalimova A. K.

Director of the Department



Molzhigitov A. R.

Director of the Department



Karmenova N. S.

Director of the Department



Abilova E. V.

Director of the Department



Zhumabekov A. C.

Director of the Department



Kazhymukhanov M. E.

Specialist of the financial unit



Rakhimzhanov A.

Director of the Department



Tuyakbaev M. S.

Director



**Uteshova M. E. (acting
Azhgalieva A. U.)**