

Balance Sheet of State Unitary Enterprise “Belarusian National Reinsurance Organization”
for 2009

mln. BYR

| Assets | | Liabilities | |
|---|----------|---|----------|
| Fixed Assets | 266,1 | Sources of own funds - total | 472099,0 |
| Intangible Assets | 12,6 | Including: authorized fund | 460892,4 |
| Financial investments - total | 402037,4 | reserve fund | 18,8 |
| Including: investments into subsidiary companies | | surplus fund | 306,8 |
| investment in other organizations | 400005,9 | accumulation fund | 2034,4 |
| bonds and other debt obligations | 2031,5 | consumption fund | |
| other financial investments | | target financing | |
| Share of reinsurers in insurance reserves | 7364,5 | undistributed income of previous years | |
| Debtors - total | 41,8 | undistributed income of the accounting year | 8846,6 |
| Including: accounts receivable under insurance, coinsurance and reinsurance transactions | 1,1 | Insurance reserves and funds - total | 13844,3 |
| depot of premiums under risks accepted into reinsurance | | Including: insurance reserves | 13844,3 |
| accounts receivable (except for insurance, coinsurance and reinsurance transactions) | 40,7 | fund of preventive measures | |
| Other assets - total | 77565,4 | guarantee funds: | |
| Including: construction in progress | | Creditors - total | 850,6 |
| tangible assets and expenditure | 228,7 | Including: accounts payable under insurance, coinsurance transactions | |
| cash assets | 77336,7 | accounts payable under reinsurance transactions | |
| own shares | | depot of premiums under risks ceded in reinsurance | |
| other assets | | borrowed assets | |
| Uncovered losses of previous years | | accounts payable (except for insurance, coinsurance and reinsurance transactions) | 850,6 |
| Uncovered losses of the accounting year | | Other liabilities | 493,9 |
| Balance | 487287,8 | Balance | 487287,8 |

FINANCIAL STATEMENT

Of the State Unitary Enterprise “Belarusian National Reinsurance Organization” for 2009

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| Description of the Indicator | Line code | For the accounting period |
|--|-----------|---------------------------|
| 1 | 2 | 3 |
| 1. Life insurance Insurance premiums | 010 | |
| Insurance indemnities | 020 | |
| Reserve modification under life insurance (+ or -) | 030 | |
| Deductions to the guarantee fund | 040 | |
| Expenses on business conducting | 041 | |
| Result from transactions on life insurance (+ or -) | 050 | |
| 2. Non-life insurance Insurance premiums net-reinsurance | 064 | 15859,3 |
| Reserve modification of unearned premium – net reinsurance (+ or -) | 067 | -803,4 |
| Paid losses (insurance indemnities) – net reinsurance | 082 | 9376,8 |
| Losses reserve modification – net reinsurance (+ or -) | 092 | -695,7 |
| Other technical reserves modifications (+ or -) | 100 | |
| Other insurance reserves modification (+ or -) | 105 | |
| Deductions to the fund of preventive measures and guarantee funds | 110 | |
| Expenses on business conducting | 120 | 2393,8 |
| Commission and profit commission under risks ceded into reinsurance | 121 | 926,1 |
| Commission and profit commission under risks accepted into reinsurance | 122 | 2647,6 |
| Non-life insurance results (+ or -) | 130 | 868,1 |
| 3. Other profit and expenses, not included in items 1 and 2 | 140 | 15105,2 |
| Operating gains | | |
| Operating expenses | 145 | 107,2 |
| Non-operating gains | 150 | 5127,6 |
| Non-operating expenses | 155 | 721,5 |
| Financial result | 157 | 20272,2 |
| Income used | 158 | 11425,6 |
| Undistributed profits (losses) for the accounting period (+ or -) | 170 | 8846,6 |

Director General

M.I. Bulaukin

Head of Accounting and Reporting Department

I.M. Gaiduk

Final part of audit statement

In our opinion, accounting (financial) statements of State Unitary Enterprise “Belarusian National Reinsurance Organization”, compiled in accordance with the legislation requirements of the Republic of Belarus on accounting and reporting, reliably reflect in all material respect financial position of State Enterprise “Belarusian National Reinsurance Organization” as of 1st January, 2010 and financial results for 2009, meanwhile financial transactions by State Enterprise “Belarusian National Reinsurance Organization” conducted in accordance with the legislation.

Director OVC “GlobalAudit”

S.A. Matjushonok