



**Andrey T. UNTON**  
**Deputy Director General**  
**BELARUS Re**  
**"Belarusian National**  
**Reinsurance Organization"**

## **BELARUS Re has been implementing the IFRS system**

At the present time in Belarus there has been a convergence of the national public accounting concepts and International Financial Reporting Standards (IFRS). The transition of Belarus business entities to IFRS should be completed by 2017.

"BELARUS Re has been implementing the IFRS system into the company accounting, the adjustment of the accounting reports with the international specification requirements has been performed in association with the auditor KPMG. The training of the structural subdivision specialists to operate the radically new system of reporting has been carried out through the program", said Andrey T. UNTON, Deputy Director General, BELARUS Re.

According to Deputy Director General of BELARUS Re, in addition to the accounting specialist training, BELARUS Re pays special attention to the technical aspects of the IFRS system implementation, and in this regard is planning to organize a Security & IT Department specialists training.

## **Construction of the Belarusian Nuclear Power Plant**

A large project of CAR/EAR and legal liability insurance during the construction of the Belarusian Nuclear Power Plant was realized in 2013. The insurance coverage was formed for a total value of the project.

BELARUS Re provided insurance companies of the Republic of Belarus with reinsurance protection in respect of this risk with ceding part of the liabilities in the local and foreign markets.

"The cooperation with the leading insurance and reinsurance companies allowed to buy the reinsurance coverage on the most favorable and beneficial terms. As retrocessionaires we have the largest top-rated insurance and reinsurance companies from all over the world (with the rating not below A). The leader is MUNICH Re Germany. The placing broker is MARSH - Insurance Brokers CJSC", added Andrey T. UNTON, Deputy Director General, BELARUS Re.

**BELARUS Re in H12013**

The period analysis indicates the positive dynamics in the company development. Substantially all qualitative indicators have showed a great improvement, in particular there has been an increase in premium written by 241.41%, authorized fund by 150.53%, net profit by 72.86% and solvency margin by 150.79%. It should be noted that although there is a great increase in premium and liabilities, the combined ratio has seen a decrease by 4.33%.

POSITION	H1 2012 (BYR '000, 000.00)	H1 2013 (BYR '000, 000.00)
Number of contracts	3, 059	4, 087
Premium written	83, 502	285, 086
Premium received	108, 837	147, 533
Premium ceded	55, 605	75, 722
Payments	8, 207	18, 741
Liability accepted	65, 714, 046	193, 858, 470
Actuarial reserves	70, 883	122, 063
Authorized fund	489, 703,2	1, 226 841,7
Net worth	523, 748,6	1 300 211,3
Net profit	35, 110,2	60 692,8
Solvency margin	495, 523,9	1, 242, 726,3
Combined ratio	23,1%	22,1%

**Media XPRIMM, Romania**