

RUE “BELARUSIAN NATIONAL REINSURANCE ORGANIZATION”
AUDITORS’ REPORT ON FINANCIAL STATEMENTS
For the year 2015

To Ms. Tatyana F. Sopeleva
Chief Accountant
RUE “Belarusian National Reinsurance
Organization”
14, Chkalov Street 220039 Minsk
Belarus

State Registration Certificate,
Issued upon a decision of the Ministry of Finance
of the Republic of Belarus as of November 16, 2006 No.
408 , registration number in the Uniform State Register of
legal & physical entities No. 806000232

Re: 2502-02

We have audited the enclosed consolidated financial statements of RUE “Belarusian National Reinsurance Organization” (the “Enterprise”) comprising the consolidated balance sheet as of December 31, 2015, consolidated statements of income, cash flows and changes in shareholders’ equity for the year then ended, as well as brief description of the key principles of the accounting policy and other explanatory notes.

MANAGEMENT RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Preparation and accurate presentation of these consolidated financial statements under the requirements of the legislation of the Republic of Belarus are the responsibility of the Enterprise management. Such responsibility includes the development, implementation and maintenance of the internal control system required for the preparation and accurate presentation of financial statements free of material distortions resulting from malicious acts or mistakes; the choice and application of the relevant accounting policy, the use of assessments reasonable for the case.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express our opinion on the specified financial statements based on the audits conducted by ourselves. We conducted our audit in accordance with the requirements of Audit Activities Act of the Republic of Belarus No. 56-3 as of July 12, 2013, national regulation of audit activity and International Standards on Auditing, without prejudice to the requirements designated. Such requirements and standards require that we adhere to the applicable ethic norms, as well as to plan and conduct the audit to obtain reasonable assurance that the financial statements are free of material misstatements.

An audit includes procedures aimed at gaining audit evidences confirming the amounts and disclosures contained in the financial statements. The choice of the procedures is subject to our own judgment based on the evaluation of the availability of substantial distortion risks resulting from malicious acts or errors. In the course of such risk evaluation, the auditor analyses the internal control system providing the preparation and accurate presentation of the financial statements for the purposes of selecting relevant auditing procedures, and not for expressing an opinion on the efficiency of the internal control system. In addition, auditing includes assessing of the correct

usage of accounting principles and of the validity of indicators estimated by the management, as well as evaluating the overall financial statements presentation.

We believe that the evidence obtained in the course of audits provides a reasonable basis for our opinion on the consolidated financial statements presented.

THE OPINION

In our opinion, the financial statements enclosed present fairly, in all material respects, the consolidated financial position of the RUE “Belarusian National Reinsurance Organization” as at December 31, 2015, as well as the financial results of its activities and cash flows for the year then ended in accordance with the legislation of the Republic of Belarus, related to preparation of any financial statements.

25 February 2016, Minsk

KPMG in the Republic of Belarus

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