Annex
to the minutes of the Board of Directors
of Export Credit
Agency of Kazakhstan JSC
dated August 07, 2024 No. 13

Tariff policy
of Export Credit Agency of Kazakhstan JSC

Astana, 2024

SUMMARY OF IRD

Name of the IRD	Tariff policy of the Export Credit Agency of Kazakhstan Joint Stock Company
Owner of the IRD	Actuarial 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 IRD	E-mailing within 1 (one) business day from the date of posting the IRD on the network disk "Internal Portal"
Amendments and additions made:	
According to the resolution amendments and additions have been made	dated ________2024 No. __

Content

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 the establishment, streamlining and adjustment of 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 internal documents of the Company.

3. This Policy applies to insurance (reinsurance) activities, guaranteeing transactions for the promotion of non-primary exports carried out by the Company. 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) Gross rate is the rate at which the policyholder pays the insurance premium and which consists of the net rate and the load;

2) Load - a part of the gross rate intended to cover the administrative expenses of the Company for insurance/guarantee operations, unforeseen expenses and profits;

3) Net rate- a part of the gross rate intended for the formation of the Company's resources for insurance and guarantee payments, which consists of the main part and a risk premium;

4) Differentiation coefficients - coefficients applied to the calculated tariff to account for the risk factors of the insured object;

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

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

7) Risk premium - a part of the net rate that reflects the risk of accidental deviation from expected values;

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

9) Warranty rate is the cost of a unit of warranty coverage.

5. The internal classification and the OECD classification are used to determine the country category. The Company's Underwriting Board approves the internal classification of countries used in providing insurance coverage up to and including 24 (twenty-four) months, in other cases, 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 (unit) for calculating the tariff.

6. When calculating the tariff for an insurance period that is not a multiple of 12 (twelve) months, it is necessary to select the values between which the required insurance period specified in paragraph 49 of Chapter 6, or in paragraph 60 of Chapter 7, or in paragraph 69 of Chapter 8 of this Policy for the relevant insurance product is located, while the minimum period is indicated with the letter *a* and the maximum term with the letter *b*.

Next, the tariff corresponding to term *a* is divided by *(a*12)* and multiplied by the number of months of the required period.

$$\text{Тариф для необходимого срока} = \frac{\text{тариф,соответсвующий сроку а}}{12*a} * \text{необходимый срок в месяцах.}$$

Chapter 2. Product tariffs: "Export credit insurance"; "Insurance of Exporter's losses related to the performance of work/provision of services"; Insurance of international factoring"

7. The products of this Chapter belong to the type of "Insurance against other financial losses".

8. The calculation of the net rate is carried out in accordance with the principles of tariff construction, in accordance with Appendix 1 to this Policy. The calculations use the statistical data of the Prague Club (Berne Union) specified in Annex 2 to this Policy.

The results of calculations of the average arithmetic loss are summarized in Table No. 1:

Table No. 1

Year	Total amount of liabilities	Total payments for insured events minus regressions	Actual loss rate y_i(%)
2011	26 809	59.14	0.22%
2012	27 409	114.49	0.42%
2013	27 860	77.70	0.28%
2014	30 060	244.98	0.81%
2015	24 726	229.08	0.93%
2016	37 624	314.28	0.84%
2017	39 256	221.44	0.56%
2018	47 790	333.91	0.70%
2019	43 512	284.51	0.65%
The average arithmetic loss			0.60%

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

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

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

1) the deviations of individual loss values from the arithmetic mean $(y_i - \overline{y})$for i=1,..,9 are found;
2) the deviations found are squared $(y_i - \overline{y})^2$.

The calculation results are summarized in Table 2:

Table No. 2

Actual loss rate (y_i)	Deviation from the arithmetic mean loss $((y_i - \overline{y}))$	Squares of deviations $(y_i - \overline{y})^2$
0.22%	-0.38%	0.00144%
0.42%	-0.18%	0.00032%
0.28%	-0.32%	0.00102%
0.81%	0.21%	0.00044%
0.93%	0.33%	0.00109%
0.84%	0.24%	0.00058%
0.56%	-0.04%	0.00002%
0.70%	0.10%	0.00010%
0.65%	0.05%	0.00003%
Amount		0.00504%

3) Then the mean square deviation is calculated:

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

The coefficient of variation is calculated:

$$Vy = 0.42.$$

Then the risk premium will be equal to:

$$\delta = \alpha * \overline{y} * Vy = 1.28 * 0.60\% * 0.42 = 0.32\%.$$

In connection with the above, the net rate is Tndefined as:

$$Tn = \overline{y} + \ \delta = 0.60\% + 0.32\% = 0.92\%.$$

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

Tb = Tp/(1-Lv), where *Lv* is a variable load that is not used for these products.

The value of the Gross rate, *Tb* is 0.92%.

This gross rate is the basic insurance rate.

10. 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:

$$Tariff = Tb*\Psi,$$

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 official OECD organizations on the support of export credits "Arrangement On Officially Supported Export Credits" (hereinafter referred to as the Agreement), which entered into force on January 1, 2020. The values of the coefficients 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	
		30 days	10 years	30 days	10 years	30 days	10 years	30 days	10 years	30 days	10 years	30 days	10 years
Country category	1	0.39	1.36	0.40	2.55	0.41	3.53	0.41	4.29	0.42	5.76	0.44	8.21
	2	0.40	2.55	0.41	3.86	0.42	4.86	0.43	6.03	0.44	7.54	0.46	9.89
	3	0.41	4.18	0.42	5.38	0.43	6.61	0.44	7.66	0.46	9.57	0.48	12.01
	4	0.43	6.36	0.44	7.45	0.45	8.90	0.46	10.16	0.48	12.23	0.50	15.16
	5	0.88	8.86	0.89	9.95	0.90	11.53	0.92	12.99	0.94	15.61	0.96	18.02
	6	1.38	11.09	1.39	12.17	1.41	13.89	1.43	16.30	1.45	18.72	1.47	21.13
	7	2.05	13.91	2.07	15.27	2.08	16.86	2.10	19.27	2.12	21.68	2.14	24.10

11. The assessment of the risk object is carried out according to the reliability criteria for the types and products of insurance described in Annex 4 to this Policy. According to which the minimum and maximum basic insurance rates are calculated by multiplying the basic tariff by the minimum and maximum values of the differentiation coefficients:

Minimum base rate = 0.92% * 0.39= 0.36%

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

The established minimum, basic and maximum insurance rates:

Minimum basic rate	Basic rate	Maximum base rate
0.36%	0.92%	22.17%

12. In the case of tariff formation, the range specified in paragraph 11 of this Policy acts as the limit values for setting individual tariffs or tariffs with discounts.

13. 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 are presented in six categories – reliability criteria according to Appendix 4 to this Policy.

Table No. 4

Category 1

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

Category 2

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

Category 3

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

Category 4

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

Category 5

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

Category 6

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

For an insurance period of 25 months or more, the following tariffs apply:

Category 1

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

Category 2

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

Category 3

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

Category 4

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

Category 5

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

Category 6

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

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

Chapter 3. Product tariffs: "Insurance of short-term accounts receivable of the exporter"

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

16. For the product "Insurance of short-term accounts receivable of the exporter", calculations of the base tariff are made in accordance with paragraphs 8, 9 of this Policy.

17. 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:

$$Tariff = Tb*\Psi,$$

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 values of the coefficients 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

The coefficients of differentiation.

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

18. The risk object is assessed according to the criteria described in Annex 4. According to which the minimum and maximum basic insurance rates are calculated by multiplying the basic tariff by the minimum and maximum values of the differentiation coefficients:

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

The maximum base rate = 0.92%*6.38 = 5.87%.

The established minimum, basic and maximum insurance rates:

Minimum basic rate	Basic rate	Maximum base rate
0.36%	0.92%	5.87%

19. In tariff setting, the above range acts as the limit values for setting individual tariffs or tariffs with discounts.

20. The tariff schedule is shown in Table No. 6 as the corresponding *Tariff/(1-Lv)* ratio using differentiation coefficients. The data in the table are presented in six categories – reliability criteria according to Appendix 4 to this Policy.

Table No. 6

Category 1

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

Category 2

Term (days)												
Days	0-30	31-61	62-91	92-122	123-152	153-183	184-274	275-365	366-456	457-548	549-639	640-730

Country category	1	0.37	0.38	0.40	0.42	0.43	0.45	0.50	0.55	0.60	0.65	0.70	0.75
	2	0.38	0.40	0.43	0.46	0.48	0.51	0.59	0.67	0.75	0.83	0.91	0.99
	3	0.39	0.43	0.46	0.50	0.54	0.58	0.70	0.81	0.92	1.04	1.16	1.27
	4	0.40	0.46	0.51	0.57	0.62	0.68	0.84	1.00	1.16	1.33	1.49	1.65
	5	0.82	0.89	0.96	1.03	1.10	1.17	1.38	1.59	1.80	2.01	2.22	2.43
	6	1.28	1.37	1.45	1.53	1.62	1.70	1.95	2.20	2.45	2.70	2.95	3.20
	7	1.90	2.00	2.11	2.21	2.31	2.41	2.72	3.03	3.33	3.64	3.94	4.25

Category 3

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

Category 4

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

Category 5

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

Category 6

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

Chapter 4. Product tariffs: "Investment Insurance"

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

22. For the Investment Insurance product, calculations of the basic tariff are made in accordance with paragraphs 8, 9 of this Policy.

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

24. 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:

$$Tariff = Tb*\Psi,$$

where: Ψ – the coefficients affecting the degree of risk are presented in Table No. 7.

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

The tariff is provided to cover political risk.

Table No. 7

The coefficients of differentiation.

		Term (months)									
		0-12	13-24	25-36	37-48	49-60	61-72	73-84	85-96	97-108	109-120
Co	1	0.48	0.58	0.67	0.77	0.87	0.97	1.07	1.16	1.26	1.36

	2	0.60	0.82	1.03	1.25	1.47	1.68	1.90	2.12	2.34	2.55
	3	0.76	1.14	1.52	1.90	2.28	2.66	3.04	3.42	3.80	4.18
	4	0.98	1.58	2.17	2.77	3.37	3.97	4.57	5.16	5.76	6.36
	5	1.62	2.42	3.23	4.03	4.84	5.64	6.45	7.25	8.05	8.86
	6	2.28	3.26	4.24	5.22	6.20	7.17	8.15	9.13	10.11	11.09
	7	3.15	4.35	5.54	6.74	7.93	9.13	10.33	11.52	12.72	13.91

25. The risk object is assessed according to the criteria described in Annex 4. According to which the minimum and maximum base tariffs are calculated by multiplying the base tariff by the minimum and maximum values of the differentiation coefficients:

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

The maximum base rate = 0.92% * 13.91 = 12.8%.

The established minimum, basic and maximum insurance rates:

Minimum basic rate	Basic rate	Maximum base rate
0.44%	0.92%	12.8%

26. In tariff setting, the above range acts as the limit values for setting individual tariffs or tariffs with discounts.

27. The tariff schedule is shown in Table No. 8 as the corresponding *Tariff/(1-Lv)* ratio using differentiation coefficients.

Table No. 8

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

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

28. Tariffs for the product "Insurance of export letters of credit" refers to the type of "Loss insurance of financial organizations"; "Insurance of bank guarantees issued by foreign banks" refers to the type of "Insurance against other financial losses".

29. For the products of this chapter, calculations of the basic tariff are made in accordance with paragraphs 8, 9 of this Policy.

30. Differentiation coefficients are used to find the minimum and maximum values of the range.

31. Table 9 shows the differentiation coefficients for the products of the current chapter. In accordance with the specified factors affecting the tariff change, the tariff is calculated as follows:

$$Tariff = Tb*\Psi,$$

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

Table No. 9

Differentiation coefficients

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

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

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

32. The assessment is carried out according to the criteria described in Appendix 4. According to what 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 = 0.92% * 0.77 = 0.71%;

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

The established minimum, basic and maximum insurance rates:

Minimum basic rate	Basic rate	Maximum base rate
0.71%	0.92%	3.84%

33. In tariff setting, the above range acts as the maximum annual values for setting individual tariffs or tariffs with discounts.

34. The tariff schedule is shown in Tables No. 10, No. 11, as corresponding to the ratio *Tariff/(1-Lv)*. The data in the table are presented in three categories – reliability criteria according to Annex 4 to this Policy.

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

Table No. 10

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

For short-term insurance for a period of less than 24 months, the following tariff calculation is applied to the insurance contract:

$$\text{Final tariff} = t * \sum (Ri * i/b),$$

where t is the tariff in annual percentages according to Table No. 10, Ri is the risk balance in period i, expressed as a percentage of the initial amount of risk, i is the period of validity of the risk balance Ri (in days), b is the calculation base 365 days a year or in accordance with the bank's credit policy.When insuring for a period of more than 24 months and making payment of the insurance premium (insurance premium) according to the schedule for each individual period of insurance protection (annually, every 2 years, etc.), the calculation of the tariff according to table No. 10 of this Policy is applied.

35. When insuring for a period of more than 24 months and making an advance payment of the premium immediately for the entire period of insurance protection, the calculation of the tariff according to the tables specified in table No. 11 of this Policy is applied.

Table No. 11

Category 1

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

Category 2

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

Category 3

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

36. If the long-term object of insurance assumes a predictable and unambiguous reduction in the amount of risk on a non-renewable basis, then the following tariff calculation is applied to this insurance contract:

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

where t is the tariff calculated for a period of 12 months; Ri is the remaining risk in period i, expressed as a percentage of the initial amount of risk; d is the discount rate, in the amount of 10% per annum; i is the period within the insurance period.

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 the exporter's civil liability to financial organizations"; "Loss insurance of financial organizations"; by type of "Insurance of guarantees and sureties"

37. The products "Voluntary loan insurance", "Voluntary insurance of project financing" refer to the type of "Loan insurance", "Voluntary insurance of financial leasing" refers to the type of "Insurance against other financial losses"; the products "Insurance of civil liability of the exporter for the refund of advance payments", "Insurance of civil liability of the exporter for bonds", "Insurance of the exporter's civil liability for urgent currency transactions", "Insurance of the exporter's civil liability to financial organizations" refer to the type of "civil liability insurance"; the product "Loss insurance of financial organizations" refers to the type of "Loss insurance of financial organizations".

38. The net rate is calculated in accordance with the principles set out in Annex 1 to this Policy.

39. To estimate the net rate, the Company's data on loan insurance contracts as of 07/01/2024 were used based on the results of an analysis of the probability of default according to the PD and LGD Calculation Method for insurance contracts (Appendix No. 8 to the Policy of Forming Reserves and Liabilities of Export Credit Agency of Kazakhstan JSC). The calculation was made for the entire portfolio without dividing it into industries relevant to the Company.

Taking into account the principles of calculating the tariff set out in Annex 1 to this Policy, the expected credit losses $ECL_p(\%)$on the portfolio are 1.88%.

The standard deviation for the portfolio is 1.09%, and $z_{\propto}$= 1.88 for the confidence level of 97%. Thus, the unexpected credit losses on the portfolio $UL_p(\%)$are 2.05%, hence the Tn tariff net rate is 3.93%.

40. If the share of the load in the total tariff rate according to Appendix 3 to this Policy, the gross rate is equal to:

$$Tb = 4.18\%,$$

which is the base rate.

41. In accordance with the factors listed below that affect the change in the tariff, the insurance tariff is calculated as follows:

$$Tariff = Tb*\Psi,$$

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

For tariff setting purposes, a correction factor of 50% (reduction) of the base tariff is applied to ensure affordable tariffs to fulfill the mandate to maintain export growth of non-primary goods, works and services in priority sectors of the economy for the products of the current chapter.

42. 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 Annex 4 to this Policy.

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

43. For the products "Voluntary loan insurance", "Voluntary insurance of financial leasing", "Voluntary insurance of project financing, "Loss insurance of financial organizations", the validity period of insurance protection minus the period of delay in accordance with the insurance contract is used in calculating the tariff.

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

Minimum basic rate T_{min}= 4.18%* 0.3 * 0.7 * 0.7*0.8*0.5 = 0.25%;

Maximum base rate T_{max}=4.18%* 1.9 * 1.4 * 1.0*1.5 = 8.34%.

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

45. The established minimum, basic and maximum insurance rates:

Minimum basic rate	Basic rate	Maximum base rate
0.25%	4.18%	8.34%

46. Thus, the annual tariff for each contract is obtained according to the following formula:

T = Basic tariff coefficient of the country category* coefficient for the fulfillment of the mandate*coefficient of financial condition*coefficient of collateral* coefficient of credit history,* where the values are obtained from table No. 14 of this Policy.

Table No. 14

<table>
<tr><th colspan="2">Name</th><th>Coefficients that take into account factors affecting the degree of risk</th></tr>
<tr><td colspan="2">The coefficient for the fulfillment of the mandate</td><td>0.5</td></tr>
<tr><td rowspan="7">Country category coefficient</td><td>1</td><td>0.3</td></tr>
<tr><td>2</td><td>0.4</td></tr>
<tr><td>3</td><td>0.5</td></tr>
<tr><td>4</td><td>0.6</td></tr>
<tr><td>5</td><td>1.0</td></tr>
<tr><td>6</td><td>1.4</td></tr>
<tr><td>7</td><td>1.9</td></tr>
<tr><td rowspan="8">The coefficient of financial condition of the borrower/ leasing recipient/ advance recipient /exporter/ applicant</td><td>1</td><td>0.7</td></tr>
<tr><td>2</td><td>0.8</td></tr>
<tr><td>3</td><td>0.9</td></tr>
<tr><td>4</td><td>1</td></tr>
<tr><td>5</td><td>1.1</td></tr>
<tr><td>6</td><td>1.2</td></tr>
<tr><td>7</td><td>1.3</td></tr>
<tr><td>8</td><td>1.4</td></tr>
<tr><td rowspan="4">The ratio of collateral for loans/ leases/ advances/ bonds/ guarantees/obligations covered by insurance coverage</td><td>1</td><td>0.7</td></tr>
<tr><td>2</td><td>0.8</td></tr>
<tr><td>3</td><td>0.9</td></tr>
<tr><td>4</td><td>1</td></tr>
<tr><td rowspan="3">Credit history coefficient</td><td>1</td><td>0.8</td></tr>
<tr><td>2</td><td>1</td></tr>
<tr><td>3</td><td>1.5</td></tr>
</table>

47. In cases where it is necessary to estimate the coefficient of the country category for the Republic of Kazakhstan, the coefficient 1 is used by default to calculate the insurance tariff.

48. If it is necessary to calculate the tariff for more than a year, the following formula applies:

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

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

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

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

49. If the long-term object of insurance assumes a predictable and unambiguous reduction in the amount of risk on a non-renewable basis, then the following tariff calculation is applied to this insurance contract:

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

where t is the tariff calculated for a period of 12 months; Ri is the remaining risk in period i, expressed as a percentage of the initial amount of risk; d is the discount rate, in the amount of 10% per annum; i is the period within the insurance period.

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

50. The product of this chapter belongs to the type of "Loan Insurance".

51. 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 Annex 1 to this Policy.

52. The statistical data of the Prague Club (Berne Union) specified in Annex 2 to this Policy are used to estimate the basic tariff.

53. Calculations of the basic tariff are made in accordance with paragraphs 8, 9 of this Policy.

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

Table No. 15 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:

$$Tariff = Tb*\Psi,$$

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

55. The rates are evaluated according to the criteria set out in Annex 4 to this Policy.

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

Table No. 15

Name	Coefficients that take into account factors affecting the degree of risk	
Country category coefficient	1	0.4
	2	0.5
	3	0.7
	4	1
	5	1.5
	6	1.8
	7	2.4
The coefficient of the borrower's financial condition	1	0.8
	2	0.9
	3	1
	4	1.1
	5	1.2

	6	1.5
	7	1.9
	8	2.4

56. 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}= 0.92% * 0.4 * 0.8 = 0.29%;

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

57. The established minimum, basic and maximum insurance rates:

Minimum basic rate	Basic rate	Maximum base rate
0.29%	0.92%	5.3%

58. Thus, the annual tariff for each contract is obtained using the following formula:

T = Basic tariff country category coefficient* financial condition coefficient,* where the values are obtained from Table No. 15 of this Policy.

59. If it is necessary to calculate the tariff for more than a year, the following formula applies:

The tariff for the period = *T**The annual coefficient of increase according to the distribution above the average in the context of ten years of the OECD Agreement is:

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

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

60. If the long-term object of insurance assumes a predictable and unambiguous reduction in the amount of risk on a non-renewable basis, then the following tariff calculation is applied to this insurance contract:

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

where *t* is the tariff calculated for a period of 12 months; *Ri* is the remaining risk in period *i*, expressed as a percentage of the initial amount of risk; *d* is the discount rate, in the amount of 10% per annum; *i* is the period within the insurance period.

Chapter 8. Tariffs for the product "Guaranteeing transactions for the promotion of non-primary exports"

61. The calculation of the net tariff rate for the product "Guaranteeing transactions for the promotion of non-primary exports" was carried out according to the principles described in Annex 1 to this Policy.

62. To estimate the net rate, the Company's data on loan insurance contracts are used based on the results of an analysis of the probability of default according to the Methodology for calculating PD and LGD for insurance contracts (Annex 8 to the Policy for the Formation of Reserves and Liabilities of Export Credit Agency of Kazakhstan JSC). The calculation was made for the entire portfolio without dividing it into industries relevant to the Company.

63. The calculation of the basic tariff for this product is based on the calculations of the basic tariff defined in paragraphs 40 and 41 of this Policy using an increasing coefficient equal to 1.1. The increasing coefficient is the risk burden due to the lack of statistics on this product.

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

determined.

Table No. 16-17 of this Policy presents the differentiation coefficients for this product. In accordance with the specified factors influencing the tariff change, the tariff under the guarantee is calculated as follows:

$$\text{Warranty rate} = Tb*\Psi,$$

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

65. The guaranteed 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	
Coefficient of the category of the country where the project is being implemented	1	0.3
	2	0.4
	3	0.5
	4	0.6
	5	1.0
	6	1.2
	7	1.4
The ratio of collateral for loans/ leases/ advances/ bonds/ guarantees/obligations covered by insurance coverage	1	0.7
	2	0.8
	3	0.9
	4	1.0
Credit history coefficient	1	1.0
	2	1.2
	3	1.5

Table No. 17

Categories of financial condition	Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
Category 1	Meeting all of the following criteria: 1) the presence of direct or indirect state participation in the capital of the Debtor (Third Party, if any) in the amount of more than 50%; 2) no losses from core business (according to the income statement) for the last 3 (three) years. The consolidated financial data of the Debtor (Third Party, if any) are taken into account; 3) the value of the current liquidity ratio is at least 1. The consolidated financial data of the Debtor (Third Party, if any) is taken into account.	0.9
Category 2	The Debtor (Third Party, if any) has a rating not lower than "BB-" on the Standard&Poor's scale or the corresponding Fitch or Moody's level.	1.0
Category 3	Compliance of 9 (nine) out of 13 (thirteen) of the following criteria: 1) The Debtor's (Third Party's, if any) work experience in the current industry is more than 5 years; 2) when making a decision to provide a Guarantee, the audited financial statements for the last reporting year of the	1.1

	Debtor (Third Party, if any) are provided; 3) the consolidated equity of the Debtor (Third Party, if any) is at least 40% of the consolidated amount of assets; 4) The dynamics of the increase in consolidated equity has been positive in general over the last 3 (three) years. The consolidated financial data of the Debtor (Third Party, if any) are taken into account; 5) the profitability of the consolidated net profit of the Debtor (Third Party, if any) is at least 5%; 6) the value of the ratio of the amount of net profit for the last completed reporting year to the amount of total loan payments is at least 75%. The calculation of the amount of total loan payments takes into account the principal debt on loans received and planned to be received with the intended purpose for investments. The consolidated financial data of the Debtor (Third Party, if any) are taken into account; 7) the value of the ratio of the amount of all loans of the Debtor (Third Party, if any) (the amount of loans is taken as the amount of the principal debt on current and planned loans) to the equity of the Debtor (Third Party, if any) should not exceed 70%. The consolidated financial data of the Debtor (Third Party, if any) are taken into account; 8) The TFD/EBITDA ratio does not exceed 2.5. The consolidated financial data of the Debtor (Third Party, if any) is taken into account. Arrears on loans issued for replenishment of working capital are not taken into account; 9) the value of the current liquidity ratio is at least 1. The consolidated financial data of the Debtor (Third Party, if any) are taken into account; 10) the dynamics of the consolidated revenue value in comparison with the same previous period has a positive value of at least 5%. The consolidated financial data of the Debtor (Third Party, if any) are taken into account; 11) at least 70% of the net profit is reinvested in equity. The consolidated financial data of the Debtor (Third Party, if any) are taken into account; 12) the share of products sold per customer is not more than 20%. The consolidated financial data of the Debtor (Third Party, if any) are taken into account; 13) the share of purchased raw materials from one supplier is not more than 20%. The consolidated financial data of the Debtor (Third Party, if any) is taken into account.	

66. The minimum and maximum tariffs under the guarantee are calculated by multiplying the basic tariff under the guarantee by the minimum and maximum values of the differentiation coefficients:

Minimum basic rate under warranty T_{min}= 4.60% *0.3*0.7*1.0*0.9 = 0.87%;

Maximum basic rate under warranty T_{max}=4.60% *1.4*1.0*1.5*1.1 = 10.63%.

The minimum tariff under the guarantee is applied only in the absence of aggravating risk factors and provided that all preventive measures aimed at reducing the likelihood of an insured event are carried out.

67. The set sizes of minimum, basic and maximum tariffs under the guarantee:

Minimum basic rate	Basic rate	Maximum base rate
0.87%	4.60%	10.63%

68. Thus, the annual warranty rate for each contract is obtained using the following formula:

T = Basic tariff country category coefficient* financial condition coefficient*collateral coefficient* credit history coefficient,* where the values are obtained from Table No. 16-17 of this Policy.

69. If it is necessary to calculate the tariff under the warranty for a period of more than one year, the following formula applies:

The tariff for the period = *T**The annual coefficient of increase according to the distribution, above the average in the context of ten years of the OECD Agreement is:

Years	1	2	3	4	5	6	7	8	9	10
Annual increase rate	1.00	1.60	2.20	2.79	3.39	3.99	4.59	5.18	5.78	6.38
Years	11	12	13	14	15	16	17	18	19	20
Annual increase rate	6.98	7.57	8.17	8.77	9.37	9.97	10.56	11.16	11.76	12.36

70. If the long-term guaranteed object assumes a predictable and unambiguous reduction in the amount of risk on a non-renewable basis, then the following tariff calculation is applied to this insurance contract:

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

where t is the tariff calculated for a period of 12 months; Ri is the remaining risk in period i, expressed as a percentage of the initial amount of risk; d is the discount rate, in the amount of 10% per annum; i is the period within the guarantee period.

Chapter 9. Discounts on tariffs

71. Discounts are provided under insurance contracts providing insurance for several buyers of one exporter, taking into account the period of partnership of the exporter with the Company. For the following products: "Insurance of export credits (loans)", "Insurance of short-term accounts receivable of the exporter", "insurance of international factoring" on the basis of this Policy, the decision of the Underwriting Board of the Company and the insurance contract.

The discount is applied for each customer, to the tariff calculated for him, and is determined according to Table No. 18. The term of partnership is defined for all previously concluded contracts of the exporter as the number of years of cooperation with the Company. Contracts for which there were no paid losses on the part of the Company are taken into account.

Table No. 18

Number of customers	The term of the exporter's partnership			
	up to a year	up to 2 years	up to 3 years	more than 3 years
3	up to 10%	up to 20%	up to 30%	up to 40%
4	up to 15%	up to 25%	up to 35%	up to 45%
5 and >	up to 20%	up to 30%	up to 40%	up to 50%

72. Of the discounts listed below, only one of them can be provided, the discount is provided on the basis of this Policy, the decision of the Company's Underwriting Board and the insurance contract.

1) discounts on other insurance products, in addition to those specified in paragraph 71, are provided under insurance contracts, insurance protection for which is related to the implementation

of export transactions, which has 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. Such are recognized export transactions that have 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 set to no 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 there is an interest of the Company, including transactions with special relationships).

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 Regulations "Acceptance of an application for insurance and guarantee, its analysis and consideration, acceptance of an application for changing previously approved conditions"

The amount of the individual discount is set to no more than 10%.

73. For the purposes of tariff setting for the product "Guaranteeing transactions for the promotion of non-primary exports", a correction factor is applied depending on the history of work with the Company's client according to Table No. 19:

Table No. 19

Criteria	Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
The presence of a positive history of work with the Company and/or confirmed future projects in the pipeline (the lowest coefficient is applied, taking into account factors affecting the degree of risk)	Over 15 billion tenge and/or over 15 contracts	0.6
	Over 10 billion tenge and/or over 10 contracts	0.7
	Over 5 billion tenge and/or over 5 contracts	0.8

Chapter 10. Tariff rates for reinsurance contracts

74. Under incoming reinsurance contracts, the tariff is set on the basis of the proposed rate from the assignor or the retrocedent, based on consideration of the economic feasibility of taking on reinsurance risk.

75. Under outbound reinsurance contracts, the rate is set through negotiations with the counterparty, but no more than the original risk acceptance rate for insurance or reinsurance.

76. For disproportionate reinsurance, the tariff is set individually based on economic feasibility.

Chapter 11. Final provisions

77. 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.

Annex 1
to the Tariff Policy of
the Export Credit Agency of Kazakhstan JSC

Principles of building tariffs

The calculation of tariffs was based on the Resolution 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 No. 85 "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 which are listed in Chapter 6 of this Policy.

Statistical data of the Prague Club (Berne Union) for 2011-2019 were used in calculating tariffs.

The tariff calculation is based on the standard actuarial methodology for calculating the tariff rate based on the average loss value in the absence of a pronounced tendency to increase or decrease the loss of the insured amount, recommended by the Department of Financial Supervision of the National Bank of the Republic of Kazakhstan, prepared on the basis of the arithmetic average loss.

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 Tndefined as:

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

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

$$\overline{y} = \frac{\sum_{i=}^{n} y_i}{n}$$, where

$\overline{y} -$ arithmetic average loss as the main part of the net bet;

y_i- the loss rate in a specific period;

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

Next, the risk premium δ is determined in accordance with the following formula:

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

α – the coefficient of contention, depending on the level of security guarantee. The security guarantee is accepted in the amount of 90%, which corresponds to the constant 1.28;

Vy – coefficient of variation of the loss ratio.

The coefficient of variation is Vydetermined in the following way:

$$Vy = \frac{\sigma_y}{\overline{y}},$$

where $\sigma_y$is the mean square deviation.

Then the mean square deviation is calculated:

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

The gross rate is calculated using the following formula:

$$Tb = Tp/(1\text{-}Lv),$$

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

For the products included in Chapter 6 of this Policy, the calculation of tariffs was based on the current portfolio of loan insurance contracts of the Company. Due to the fact that the nature of loan insurance risks is inherently linked to credit risk, credit risk calculation methods were used to determine tariffs.

The definition of credit risk includes two main components: expected credit risks (ECL) and unexpected credit risks (UCL).

The expected credit losses on the portfolio are calculated using the formula:

$$ECL_p(\%) = \sum_{i=1}^{n}(PD_i * LGD_i * EAD_i)$$

where,

n - the number of contracts;

PD_i – non-cumulative probability of default of the counterparty under the contract *i* in the first year;

LGD_i – losses in case of default of the counterparty under the contract *i*;

EAD – the amount at risk (the total amount of debt) in case of default of the counterparty under the contract *i* as a percentage of the total portfolio.

The definition of PD and LGD indicators was based on the Methodology for calculating PD and LGD for insurance contracts (Annex 8 to the Policy on the Formation of Reserves and Liabilities of Export Credit Agency of Kazakhstan JSC).

Unexpected credit losses on the portfolio are determined by the risk margin, which is calculated using the formula:

$$UL_p(\%) = \text{Риск} - \text{маржа} = z_{\propto} * \sigma_p$$

where,

$z_{\propto}$- the value of the standard normal distribution with a confidence level of 97%;

σ_p – the standard deviation for the portfolio, which is calculated using the formula = $\sum_{i=1}^{n}\sqrt{PD_i * (1 - PD_i) * EAD_i^2 * LGD_i^2}$.

Considering the above, in order to cover credit risk, the tariff net rate *Tn* is equal to the amount $ECL_p(\%)$and $UL_p(\%)$.

The gross rate was calculated using the following formula:

$$Tb = Tp/(1\text{-}Lv),$$

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

Annex 2
to the Tariff Policy of
the Export Credit Agency of Kazakhstan JSC

Statistics of the Prague Club (Bernese Union)

This appendix contains statistical data on the Prague Club (Berne Union), which includes organizations that insure and finance export credits:

Table No. 1
The Combined Statistics of the Prague Club (Berne Union) on insurance
source https://www.berneunion.org

$ mln .

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

Table No. 2

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

Annex 3
to the Tariff Policy of
the Export Credit Agency of Kazakhstan JSC

Calculation of the load as part of the gross rate intended to cover administrative expenses of Export Credit Agency of Kazakhstan JSC to carry out insurance and guarantee operations, unforeseen expenses and profits

In accordance with the Cost Allocation Methodology (Annex 9 to the Policy for the Formation of Reserves and Liabilities of Export Credit Agency of Kazakhstan JSC), when calculating future cash flows, the Company shall conduct an analysis of expenses to determine cost items related to the implementation of insurance and guarantee contracts, as well as the extent to which fixed and variable overhead costs are directly related to the fulfillment of contracts.

According to the results of 2023 and 6 months of 2024, the percentage of distributed expenses to the amount of signed premiums for the period under review averaged 6%. Thus, the *Lv* load factor, intended to cover the administrative costs of the Company for insurance and warranty operations and unforeseen expenses in tariff setting, is 6%.

Annex 4
to the Tariff Policy of
the Export Credit Agency of Kazakhstan JSC

Reliability criteria for products and types of insurance:

- according to the product "Export Credit Insurance",
- according to the product "Insurance of Exporter's losses related to the performance of work/the provision of services",
- according to the product "Insurance of international factoring",
- according to the product "Insurance of short-term accounts receivable of the exporter":

Criteria		**Description of compliance with the criteria**	**Coefficients that take into account factors affecting the degree of risk**
The degree of reliability of the buyer/ Foreign counterparty	1	Organizations with state participation: 1) Ministries, Agencies, National or central banks; 2) Organizations with state participation of at least 50% in the authorized capital.	0.70
	2	First-class reliability: 1) Organizations with a rating not lower than Fitch BBB, listing shares on the stock exchange.	0.70
	3	High reliability: Compliance with 4 (four) out of 5 (five) criteria: 1) at least 5 (five) years of work experience in current activities, or having a guarantor and (or) a guarantor who meets these requirements; 2) a branch network and sales infrastructure for the sale of the purchased goods, or having agreements with retail chains that meet these requirements; 3) having sales experience under dealer agreements of well-known brands, or having agreements with retail chains that meet these requirements; 4) having financial data, as well as compliance with the financial indicators of the importer (or its guarantor/guarantor) of the following conditions: - the sufficiency of the importer's revenue to cover the maximum possible amount of the insurance limit for the relevant period; - the excess of the amount of equity over the maximum possible amount of the insurance limit in the amount of at least 3 times; 5) the absence of other negative information specified in the conclusions of the structural divisions of the Company.	0.80
	4	Average reliability: Compliance with 2 (two) of 4 (four) criteria: 1) having at least 5 (five) years of experience in current activities, or having a guarantor and (or) a guarantor who meets these requirements; 2) a branch network and sales infrastructure for the sale of purchased goods, or having agreements with retail chains that meet these	0.90

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		requirements; 3) having sales experience with dealer services agreements of well-known trademarks, or having agreements with retail chains that meet these requirements; 4) availability of financial data, as well as compliance with the financial indicators of the importer (or his guarantor/guarantor) with the following conditions: - the sufficiency of the importer's revenue 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.	
	5	Reliability is below average: Meeting all criteria: 1) having at least 1 (one) year of work experience in current activities, or having a guarantor and (or) a guarantor who meets these requirements; 2) having financial data, as well as compliance with the financial indicators of the importer (or his guarantor/ guarantor) with the following conditions: - the sufficiency of the importer's revenue 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) 3) the absence of other negative information indicated in the conclusions of the Company's structural divisions.	1.00
	6	Low reliability: Does not meet the criteria specified for categories 1-5.	1.44

- according to the product "Voluntary loan insurance";
- according to the product "Voluntary insurance of project financing";
- according to the product "Loss insurance of financial organizations";

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
financial condition (reliability category)	1	Compliance with the following requirements: 1) the presence of state participation in the capital of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) in the amount of more than 50%; 2) no losses from core business (according to the income statement) for the last 3 years. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 3) the existence of facts of state support in the form of state assistance (cash injections) or the provision of a state guarantee. The data of	0.7

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		the borrower, as well as the data of the co-borrower, guarantor or guarantor are taken into account with full joint and several liability; 4) the value of the current liquidity ratio is at least 0.7. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account.	
	2	Compliance with the following requirements: 1) the borrower (co-borrower, guarantor or guarantor with full joint and several liability) has a rating not lower than "BB-" on the Standard &Poor's scale or the corresponding level of any other international rating agency.	0.8
	3	Compliance with 10 of the following requirements: 1) the experience of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) in the current industry (the industry for financing activities in which the borrower is credited) for more than 5 years; 2) when making a decision on insurance, the audited financial statements of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are provided; 3) the consolidated equity of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) is at least 40% of the consolidated amount of assets; 4) The dynamics of the increase in consolidated equity has been positive in general over the past 3 years. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 5) the profitability of the consolidated net profit of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) is at least 1%; 6) the value of the ratio of the amount of net profit for the last completed reporting year to the amount of total loan payments is at least 75%. The calculation of the amount of total loan payments takes into account the principal debt on loans received and planned to be received with the intended purpose for investments. The consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account 7) The value of the ratio of the amount of all loans of the borrower (the amount of loans is taken as the amount of the principal debt on current and planned loans) to the borrower's equity should not exceed 70%. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 8) The TFD/EBITDA ratio does not exceed 4. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account. Arrears on loans	0.9

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		issued for replenishment of working capital are not taken into account; 9) the value of the current liquidity ratio is at least 1. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 10) the dynamics of the consolidated revenue value in comparison with the same previous period has a positive value of at least 5%. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 11) at least 70% of the net profit is reinvested in equity. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 12) the share of products sold per customer is not more than 20%. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 13) the share of purchased raw materials from one supplier is not more than 20%. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account.	
	4	Compliance with 9 of the following requirements: 1) the experience of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) in the current industry (the industry for financing activities in which the borrower is credited) for at least 4 years; 2) the consolidated equity of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) is at least 30% of the consolidated amount of assets; 3) The dynamics of the increase in consolidated equity has been positive in general over the past 3 years; 4) the profitability of the consolidated net profit of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) is at least 1%; 5) the value of the ratio of the amount of net profit for the last completed reporting year to the amount of total loan payments is at least 50%. Remuneration and principal debt on loans received and planned to be received with the intended purpose for investments are taken into account in calculating the amount of total loan payments. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 6) the value of the ratio of the amount of all loans of the borrower (principal on current and planned loans) to the borrower's equity (should not exceed 60%. Consolidated financial data of the	1

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 7) The TFD/EBITDA ratio does not exceed 5. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account. Arrears on loans issued for replenishment of working capital are not taken into account; 8) the value of the current liquidity ratio is at least 1. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 9) the dynamics of the consolidated revenue value in comparison with the same previous period has a positive value of at least 3%. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 10) at least 50% of the net profit is reinvested in equity. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 11) the share of products sold per customer is not more than 20%; 12) the share of purchased raw materials from one supplier is not more than 20%.	
	5	Compliance with 8 of the following requirements: 1) the experience of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) in the current industry (the industry for financing activities in which the borrower is credited) for at least 3 years; 2) consolidated equity of the borrower (co-borrower, guarantor or guarantor with full joint and several liability); is at least 20% of the consolidated amount of assets; 3) The dynamics of the increase in consolidated equity has been positive in general over the past 2 years. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 4) the profitability of the consolidated net profit of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) has a positive value; 5) the value of the ratio of the amount of net profit for the last completed reporting year to the amount of total loan payments is at least 25%. Remuneration and principal debt on loans received and planned to be received with the intended purpose for investments are taken into account in calculating the amount of total loan payments. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account;	1.1

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		6) the value of the ratio of the amount of all loans of the borrower (co-borrower, guarantor or guarantor with full joint liability) (principal debt on current and planned loans) to the equity of the borrower (co-borrower, guarantor or guarantor with full joint liability); should not exceed 80%. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 7) The TFD/EBITDA ratio does not exceed 6. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account. Arrears on loans issued for replenishment of working capital are not taken into account; 8) the value of the current liquidity ratio is at least 1. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 9) the dynamics of the consolidated revenue value in comparison with the same previous period has a positive value. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 10) at least 30% of the net profit is reinvested in equity. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account.	
	6	Compliance with all the following requirements: 1) the experience of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) in the current industry (the industry for financing activities in which the borrower is credited) for at least 2 years; 2) the consolidated equity of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) is at least 10% of the consolidated amount of assets; 3) The dynamics of the increase in consolidated equity has been positive overall over the past year. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 4) the profitability of the consolidated net profit of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) has a positive value; 5) The value of the ratio of the amount of net profit for the last completed reporting year to the amount of total loan payments is less than 25%. Remuneration and principal debt on loans received and planned to be received with the intended purpose for investments are taken into account in calculating the amount of total loan payments. Consolidated financial data of the borrower	1.2

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		(co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 6) The value of the ratio of the amount of all loans of the borrower (principal on current and planned loans) to the borrower's equity should not exceed 100%. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 7) TFD/EBITDA ratio does not exceed 7. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account. Arrears on loans issued for replenishment of working capital are not taken into account; 8) the value of the current liquidity ratio is at least 0.8. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 9) the dynamics of the consolidated revenue value in comparison with the same previous period has a positive value. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account.	
	7	Compliance with all the following requirements: 1) the experience of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) in the current industry (the industry for financing activities in which the borrower is credited) for at least 1 year; 2) the consolidated equity of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) has a positive value; 3) the profitability of the consolidated net profit of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) has a positive value; 4) the value of the TFD/EBITDA ratio (calculated on the basis of consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability); debt on loans issued for replenishment of working capital is not taken into account) does not exceed 8.	1.3
	8	Non-compliance with other categories of the borrower's financial condition.	1.4
Collateral for a loan covered by insurance coverage	1	Good: 1) the market value of collateral in the form of real estate accepted as collateral at the time of financing is at least 70% of the amount of all obligations to which these pledges are extended.	0.7
	2	Satisfactory: Compliance with at least one of the following requirements:	0.8

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		1) the market value of collateral in the form of real estate accepted as collateral at the time of financing is at least 50% of the amount of all obligations to which these pledges are distributed; 2) the total market value of collateral in the form of real estate, movable property, transport, accepted as collateral at the time of financing or received in the future, as well as money received in the future under contracts using a mechanism for blocking them (similar to an escrow account) is at least 70% of the amount of all obligations to which these pledges are distributed; 3) the total market value of collateral in the form of real estate, movable property, transport, accepted as collateral at the time of financing or received in the future, as well as money received in the future under contracts under contracts (without taking into account the presence or absence of a mechanism for blocking them) is at least 100% of the amount of all obligations to which these data are distributed deposits.	
	3	Not satisfactory: Compliance with at least one of the following requirements: 1) the market value of collateral in the form of real estate accepted as collateral at the time of financing is at least 30% of the amount of all obligations to which these pledges are extended; 2) the total market value of collateral in the form of real estate, movable property, transport, accepted as collateral at the time of financing or received in the future, as well as money received in the future under contracts under contracts (without taking into account the presence or absence of a mechanism for blocking them) is at least 50% of the amount of all obligations to which these data are distributed deposits.	0.9
	4	Without collateral: Does not meet the other criteria.	1
Credit history (including the co-borrower/guarantor)	1	The absence in the credit history of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) for the last 36 months of delays in obligations for more than 30 days. Source of information: report of First Credit Bureau JSC, certificates from banks and other credit organizations.	0.8
	2	The absence in the borrower's credit history (co-borrower, guarantor or guarantor with full joint and several liability) for the last 12 months of delays in obligations for more than 30 days, or the borrower is newly formed and there is no PKB report. Source of information: report of First Credit Bureau JSC, certificates from banks and other credit organizations.	1
	3	Does not meet the other criteria.	1.5

- according to the product "Insurance of a credit institution with financing of a foreign counterparty":

<table>
<tr><th colspan="2">Criteria</th><th>Description of compliance with the criteria</th><th>Coefficients that take into account factors affecting the degree of risk</th></tr>
<tr><td rowspan="3">financial condition (reliability category)</td><td>1</td><td>Compliance with the following requirements:
1) the presence of state participation in the capital of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) in the amount of more than 50%;
2) no losses from core business (according to the income statement) for the last 3 years. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account;
3) the existence of facts of state support in the form of state assistance (cash injections) or the provision of a state guarantee. The data of the borrower, as well as the data of the co-borrower, guarantor or guarantor are taken into account with full joint and several liability;
4) the value of the current liquidity ratio is at least 0.7. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account.</td><td>0.8</td></tr>
<tr><td>2</td><td>Compliance with the following requirements:
1) the borrower (co-borrower, guarantor or guarantor with full joint and several liability) has a rating not lower than "BB-" on the Standard &Poor's scale or the corresponding level of any other international rating agency.</td><td>0.9</td></tr>
<tr><td>3</td><td>Compliance with 10 of the following requirements:
1) the experience of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) in the current industry (the industry for financing activities in which the borrower is credited) for more than 5 years;
2) when making a decision on insurance, the audited financial statements of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are provided;
3) the consolidated equity of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) is at least 40% of the consolidated amount of assets;
4) The dynamics of the increase in consolidated equity has been positive in general over the past 3 years. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account;
5) the profitability of the consolidated net profit of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) is at least 1%;
6) the value of the ratio of the amount of net profit for the last completed reporting year to the amount of total loan payments is at least 75%. The calculation of the amount of total loan payments takes into account the principal debt on loans received and planned to be received with the intended purpose for investments. The consolidated financial data of the borrower</td><td>1</td></tr>
</table>

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		(co-borrower, guarantor or guarantor with full joint and several liability) are taken into account 7) The value of the ratio of the amount of all loans of the borrower (the amount of loans is taken as the amount of the principal debt on current and planned loans) to the borrower's equity should not exceed 70%. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 8) The TFD/EBITDA ratio does not exceed 4. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account. Arrears on loans issued for replenishment of working capital are not taken into account; 9) the value of the current liquidity ratio is at least 1. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 10) the dynamics of the consolidated revenue value in comparison with the same previous period has a positive value of at least 5%. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 11) at least 70% of the net profit is reinvested in equity. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 12) the share of products sold per customer is not more than 20%. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 13) the share of purchased raw materials from one supplier is not more than 20%. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account.	
	4	Compliance with 9 of the following requirements: 1) the experience of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) in the current industry (the industry for financing activities in which the borrower is credited) for at least 4 years; 2) the consolidated equity of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) is at least 30% of the consolidated amount of assets; 3) The dynamics of the increase in consolidated equity has been positive in general over the past 3 years; 4) the profitability of the consolidated net profit of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) is at least 1%;	1.1

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		5) the value of the ratio of the amount of net profit for the last completed reporting year to the amount of total loan payments is at least 50%. Remuneration and principal debt on loans received and planned to be received with the intended purpose for investments are taken into account in calculating the amount of total loan payments. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 6) the value of the ratio of the amount of all loans of the borrower (principal on current and planned loans) to the borrower's equity (should not exceed 60%. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 7) The TFD/EBITDA ratio does not exceed 5. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account. Arrears on loans issued for replenishment of working capital are not taken into account; 8) the value of the current liquidity ratio is at least 1. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 9) the dynamics of the consolidated revenue value in comparison with the same previous period has a positive value of at least 3%. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 10) at least 50% of the net profit is reinvested in equity. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 11) the share of products sold per customer is not more than 20%; 12) the share of purchased raw materials from one supplier is not more than 20%.	
	5	Compliance with 8 of the following requirements: 1) the experience of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) in the current industry (the industry for financing activities in which the borrower is credited) for at least 3 years; 2) consolidated equity of the borrower (co-borrower, guarantor or guarantor with full joint and several liability); is at least 20% of the consolidated amount of assets; 3) The dynamics of the increase in consolidated equity has been positive in general over the past 2 years. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account;	1.2

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		4) the profitability of the consolidated net profit of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) has a positive value; 5) the value of the ratio of the amount of net profit for the last completed reporting year to the amount of total loan payments is at least 25%. Remuneration and principal debt on loans received and planned to be received with the intended purpose for investments are taken into account in calculating the amount of total loan payments. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 6) the value of the ratio of the amount of all loans of the borrower (co-borrower, guarantor or guarantor with full joint liability) (principal debt on current and planned loans) to the equity of the borrower (co-borrower, guarantor or guarantor with full joint liability); should not exceed 80%. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 7) The TFD/EBITDA ratio does not exceed 6. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account. Arrears on loans issued for replenishment of working capital are not taken into account; 8) the value of the current liquidity ratio is at least 1. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 9) the dynamics of the consolidated revenue value in comparison with the same previous period has a positive value. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 10) at least 30% of the net profit is reinvested in equity. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account.	
	6	Compliance with all the following requirements: 1) the experience of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) in the current industry (the industry for financing activities in which the borrower is credited) for at least 2 years; 2) the consolidated equity of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) is at least 10% of the consolidated amount of assets; 3) The dynamics of the increase in consolidated equity has been positive overall over the past year. Consolidated financial data	1.5

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 4) the profitability of the consolidated net profit of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) has a positive value; 5) The value of the ratio of the amount of net profit for the last completed reporting year to the amount of total loan payments is less than 25%. Remuneration and principal debt on loans received and planned to be received with the intended purpose for investments are taken into account in calculating the amount of total loan payments. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 6) The value of the ratio of the amount of all loans of the borrower (principal on current and planned loans) to the borrower's equity should not exceed 100%. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 7) TFD/EBITDA ratio does not exceed 7. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account. Arrears on loans issued for replenishment of working capital are not taken into account; 8) the value of the current liquidity ratio is at least 0.8. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account; 9) the dynamics of the consolidated revenue value in comparison with the same previous period has a positive value. Consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) are taken into account.	
	7	Compliance with all the following requirements: 1) the experience of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) in the current industry (the industry for financing activities in which the borrower is credited) for at least 1 year; 2) the consolidated equity of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) has a positive value; 3) the profitability of the consolidated net profit of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) has a positive value; 4) the value of the TFD/EBITDA ratio (calculated on the basis of consolidated financial data of the borrower (co-borrower, guarantor or guarantor with full joint and several liability); debt	1.9

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		on loans issued for replenishment of working capital is not taken into account) does not exceed 8.	
	8	Non-compliance with other categories of the borrower's financial condition.	2.4

- according to the product "Insurance of civil liability of the exporter of bonds";
- according to the product "Insurance of civil liability of the exporter for urgent currency transactions";
- according to the product "Insurance of the exporter's civil liability to financial organizations".

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
financial condition (reliability category)	1	Compliance with the following requirements: 1) the presence of state participation in the capital of the policyholder (guarantor or guarantor with full joint and several liability with full joint and several liability) in the amount of more than 50%; 2) no losses from core business (according to the income statement) for the last 3 years. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account; 3) the existence of facts of state support in the form of state assistance (cash injections) or the provision of a state guarantee. The data of the policyholder is taken into account, as well as the data of the guarantor or guarantor with full joint and several liability with full joint and several liability; 4) the value of the current liquidity ratio is at least 0.7. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account.	0.7
	2	Compliance with the following requirements: 1) the policyholder (guarantor or guarantor with full joint and several liability) has a rating not lower than "BB-" on the Standard&Poor's scale or the corresponding level of any other international rating agency.	0.8
	3	Compliance with 10 of the following requirements: 1) the experience of the policyholder (guarantor or guarantor with full joint and several liability) in the current industry (the industry for financing activities in which the policyholder is credited) is more than 5 years; 2) when making a decision on insurance, the audited financial statements of the policyholder (guarantor or guarantor with full joint and several liability) are provided; 3) the consolidated equity of the policyholder (guarantor or guarantor with full joint and several liability) is at least 40% of the consolidated amount of assets;	0.9

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		4) The dynamics of the increase in consolidated equity has been positive in general over the past 3 years. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account; 5) the profitability of the consolidated net profit of the policyholder (guarantor or guarantor with full joint and several liability) is at least 1%; 6) the value of the ratio of the amount of net profit for the last completed reporting year to the amount of total loan payments is at least 75%. The calculation of the amount of total loan payments takes into account the principal debt on loans received and planned to be received with the intended purpose for investments. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account 7) The value of the ratio of the sum of all loans of the policyholder (principal debt on current and planned loans) to the policyholder's equity should not exceed 70%. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account; 8) The TFD/EBITDA ratio does not exceed 4. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account. Arrears on loans issued for replenishment of working capital are not taken into account; 9) the value of the current liquidity ratio is at least 1. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account; 10) the dynamics of the consolidated revenue value in comparison with the same previous period has a positive value of at least 5%. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account; 11) at least 70% of the net profit is reinvested in equity. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account; 12) the share of products sold per customer is not more than 20%. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account; 13) the share of purchased raw materials from one supplier is not more than 20%. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account.	
	4	Compliance with 9 of the following requirements:	1

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		1) the experience of the policyholder (guarantor or guarantor with full joint and several liability) in the current industry (the industry for financing activities in which the policyholder is credited) for at least 4 years; 2) the consolidated equity of the policyholder (guarantor or guarantor with full joint and several liability) is at least 30% of the consolidated amount of assets; 3) The dynamics of the increase in consolidated equity has been positive in general over the past 3 years; 4) the profitability of the consolidated net profit of the policyholder (guarantor or guarantor with full joint and several liability) is at least 1%; 5) the value of the ratio of the amount of net profit for the last completed reporting year to the amount of total loan payments is at least 50%. Remuneration and principal debt on loans received and planned to be received with the intended purpose for investments are taken into account in calculating the amount of total loan payments. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account; 6) The value of the ratio of the sum of all loans of the policyholder (principal debt on current and planned loans) to the policyholder's equity should not exceed 60%. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account; 7) The TFD/EBITDA ratio does not exceed 5. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account. Arrears on loans issued for replenishment of working capital are not taken into account; 8) the value of the current liquidity ratio is at least 1. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account; 9) the dynamics of the consolidated revenue value in comparison with the same previous period has a positive value of at least 3%. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account; 10) at least 50% of the net profit is reinvested in equity. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account ; 11) the share of products sold per customer is not more than 20%; 12) the share of purchased raw materials from one supplier is not more than 20%.	
	5	Compliance with 8 of the following requirements:	1.1

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		1) the experience of the policyholder (guarantor or guarantor with full joint and several liability) in the current industry (the industry for financing activities in which the policyholder is credited) for at least 3 years; 2) the consolidated equity of the policyholder (guarantor or guarantor with full joint and several liability); is at least 20% of the consolidated amount of assets; 3) The dynamics of the increase in consolidated equity has been positive in general over the past 2 years. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account; 4) the profitability of the consolidated net profit of the policyholder (guarantor or guarantor with full joint and several liability) has a positive value; 5) the value of the ratio of the amount of net profit for the last completed reporting year to the amount of total loan payments is at least 25%. Remuneration and principal debt on loans received and planned to be received with the intended purpose for investments are taken into account in calculating the amount of total loan payments. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account; 6) The value of the ratio of the sum of all loans of the policyholder (principal debt on current and planned loans) to the policyholder's equity should not exceed 80%. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account; 7) The TFD/EBITDA ratio does not exceed 6. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account. Arrears on loans issued for replenishment of working capital are not taken into account; 8) the value of the current liquidity ratio is at least 1. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account; 9) the dynamics of the consolidated revenue value in comparison with the same previous period has a positive value. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account; 10) at least 30% of the net profit is reinvested in equity. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account.	
	6	Compliance with all the following requirements:	1.2

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		1) the experience of the policyholder (guarantor or guarantor with full joint and several liability) in the current industry (the industry for financing activities in which the policyholder is credited) for at least 2 years; 2) the consolidated equity of the policyholder (guarantor or guarantor with full joint and several liability) is at least 10% of the consolidated amount of assets; 3) The dynamics of the increase in consolidated equity has been positive overall over the past year. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account; 4) the profitability of the consolidated net profit of the policyholder (guarantor or guarantor with full joint and several liability) has a positive value; 5) The value of the ratio of the amount of net profit for the last completed reporting year to the amount of total loan payments is less than 25%. Remuneration and principal debt on loans received and planned to be received with the intended purpose for investments are taken into account in calculating the amount of total loan payments. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account; 6) The value of the ratio of the sum of all loans of the policyholder (principal debt on current and planned loans) to the policyholder's equity should not exceed 100%. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account; 7) TFD/EBITDA ratio does not exceed 7. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account. Arrears on loans issued for replenishment of working capital are not taken into account; 8) the value of the current liquidity ratio is at least 0.8. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account; 9) the dynamics of the consolidated revenue value in comparison with the same previous period has a positive value. The consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability) are taken into account.	
	7	Compliance with all the following requirements: 1) the experience of the policyholder (guarantor or guarantor with full joint and several liability) in the current industry (the industry in which the policyholder is credited for financing activities) is at least 1 year; 2) consolidated equity of the policyholder (guarantor or guarantor with full joint and several liability);	1.3

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		3) the profitability of the consolidated net profit of the policyholder (guarantor or guarantor with full joint and several liability) has a positive value; 4) the value of the TFD/EBITDA ratio (calculated on the basis of consolidated financial data of the policyholder (guarantor or guarantor with full joint and several liability); debt on loans issued for replenishment of working capital is not taken into account) does not exceed 8.	
	8	Non-compliance with other categories of the borrower's financial condition.	1.4
Collateral for a loan covered by insurance coverage	1	Good: 1) the market value of collateral in the form of real estate accepted as collateral at the time of financing is at least 70% of the amount of all obligations to which these pledges are extended.	0.7
	2	Satisfactory: Compliance with at least one of the following requirements: 1) the market value of collateral in the form of real estate accepted as collateral at the time of financing is at least 50% of the amount of all obligations to which these pledges are distributed; 2) the total market value of collateral in the form of real estate, movable property, transport, accepted as collateral at the time of financing or received in the future, as well as money received in the future under contracts using a mechanism for blocking them (similar to an escrow account) is at least 70% of the amount of all obligations to which these pledges are distributed; 3) the total market value of collateral in the form of real estate, movable property, transport, accepted as collateral at the time of financing or received in the future, as well as money received in the future under contracts under contracts (without taking into account the presence or absence of a mechanism for blocking them) is at least 100% of the amount of all obligations to which these data are distributed deposits.	0.8
	3	Not satisfactory: Compliance with at least one of the following requirements: 1) the market value of collateral in the form of real estate accepted as collateral at the time of financing is at least 30% of the amount of all obligations to which these pledges are extended; 2) the total market value of collateral in the form of real estate, movable property, transport, accepted as collateral at the time of financing or received in the future, as well as money received in the future under contracts under contracts (without taking into account the presence or absence of a mechanism for blocking them) is at least 50% of the amount of all obligations to which these data are distributed deposits.	0.9
	4	Without collateral: Does not meet the other criteria.	1

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
Credit history (including the co-borrower/guarantor)	1	The absence in the credit history of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) for the last 36 months of delays in obligations for more than 30 days. Source of information: report of First Credit Bureau JSC, certificates from banks and other credit organizations.	0.8
	2	The absence in the borrower's credit history (co-borrower, guarantor or guarantor with full joint and several liability) for the last 12 months of delays in obligations for more than 30 days, or the borrower is newly formed and there is no PKB report. Source of information: report of First Credit Bureau JSC, certificates from banks and other credit organizations.	1
	3	Does not meet the other criteria.	1.5

- according to the product "Voluntary insurance of financial leasing";
- according to the product "Insurance of civil liability of the exporter for the refund of advance payments";
- according to the class "Insurance of guarantees and sureties".

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
financial condition (reliability category)	1	Compliance with the following requirements: 1) the presence of state participation in the capital of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability with full joint and several liability) in the amount of more than 50%; 2) no losses from core business (according to the income statement) for the last 3 years. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account; 3) the existence of facts of state support in the form of state assistance (cash injections) or the provision of a state guarantee. The data of the lessee/advance recipient/applicant, as well as the data of the guarantor or guarantor with full joint and several liability are taken into account.; 4) the value of the current liquidity ratio is at least 0.7. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account.	0.7
	2	Compliance with the following requirements: 1) the lessee/advance recipient/applicant (guarantor or guarantor with full joint responsibility) has a rating not lower than "BB-" on the Standard &Poor's scale or the corresponding level of any other international rating agency.	0.8
	3	Compliance with 10 of the following requirements:	0.9

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		1) the work experience of the lessee/advance recipient /applicant (guarantor or guarantor with full joint and several liability) in the current industry (the industry for financing activities in which the lessee / advance recipient is credited) for more than 5 years; 2) when making a decision on insurance, the audited financial statements of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are provided; 3) the consolidated equity of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) is at least 40% of the consolidated amount of assets; 4) The dynamics of the increase in consolidated equity has been positive in general over the past 3 years. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account; 5) the profitability of the consolidated net profit of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) is at least 1%; 6) the value of the ratio of the amount of net profit for the last completed reporting year to the amount of total loan payments is at least 75%. The calculation of the amount of total loan payments takes into account the principal debt on loans received and planned to be received with the intended purpose for investments. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account 7) The value of the ratio of the amount of all loans of the lessee/advance recipient/applicant (principal debt on current and planned loans) to the equity of the lessee/advance recipient/applicant should not exceed 70%. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account; 8) The TFD/EBITDA ratio does not exceed 4. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account. Arrears on loans issued for replenishment of working capital are not taken into account; 9) the value of the current liquidity ratio is at least 1. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account; 10) the dynamics of the consolidated revenue value in comparison with the same previous period has a positive value of at least	

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		5%. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account; 11) at least 70% of the net profit is reinvested in equity. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account; 12) the share of products sold per customer is not more than 20%. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account; 13) the share of purchased raw materials from one supplier is not more than 20%. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account.	
	4	Compliance with 9 of the following requirements: 1) the work experience of the lessee /advance recipient /applicant (guarantor or guarantor with full joint and several liability) in the current industry (the industry for financing activities in which the lessee /advance recipient is credited) for at least 4 years; 2) the consolidated equity of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) is at least 30% of the consolidated amount of assets; 3) The dynamics of the increase in consolidated equity has been positive in general over the past 3 years; 4) the profitability of the consolidated net profit of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) is at least 1%; 5) the value of the ratio of the amount of net profit for the last completed reporting year to the amount of total loan payments is at least 50%. Remuneration and principal debt on loans received and planned to be received with the intended purpose for investments are taken into account in calculating the amount of total loan payments. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account; 6) The value of the ratio of the amount of all loans of the lessee/advance recipient/applicant (principal debt on current and planned loans) to the equity of the lessee/advance recipient/applicant should not exceed 60%. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account;	1

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		7) The TFD/EBITDA ratio does not exceed 5. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account. Arrears on loans issued for replenishment of working capital are not taken into account; 8) the value of the current liquidity ratio is at least 1. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account; 9) the dynamics of the consolidated revenue value in comparison with the same previous period has a positive value of at least 3%. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account; 10) at least 50% of the net profit is reinvested in equity. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account; 11) the share of products sold per customer is not more than 20%; 12) the share of purchased raw materials from one supplier is not more than 20%.	
	5	Compliance with 8 of the following requirements: 1) the work experience of the lessee /advance recipient / applicant (guarantor or guarantor with full joint and several liability) in the current industry (the industry for financing activities in which the lessee / advance recipient is credited) for at least 3 years; 2) consolidated equity of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability); is at least 20% of the consolidated amount of assets; 3) The dynamics of the increase in consolidated equity has been positive in general over the past 2 years. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account; 4) the profitability of the consolidated net profit of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) has a positive value; 5) the value of the ratio of the amount of net profit for the last completed reporting year to the amount of total loan payments is at least 25%. Remuneration and principal debt on loans received and planned to be received with the intended purpose for investments are taken into account in calculating the amount of total loan payments. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account;	1.1

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		6) The value of the ratio of the amount of all loans of the lessee/advance recipient/applicant (principal debt on current and planned loans) to the equity of the lessee/advance recipient/applicant should not exceed 80%. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account; 7) The TFD/EBITDA ratio does not exceed 6. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account. Arrears on loans issued for replenishment of working capital are not taken into account; 8) the value of the current liquidity ratio is at least 1. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account; 9) the dynamics of the consolidated revenue value in comparison with the same previous period has a positive value. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account; 10) at least 30% of the net profit is reinvested in equity. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account.	
	6	Compliance with all the following requirements: 1) the work experience of the lessee /advance recipient /applicant (guarantor or guarantor with full joint and several liability) in the current industry (the industry for financing activities in which the lessee / advance recipient is credited) for at least 2 years; 2) the consolidated equity of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) is at least 10% of the consolidated amount of assets; 3) The dynamics of the increase in consolidated equity has been positive overall over the past year. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account; 4) the profitability of the consolidated net profit of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) has a positive value; 5) The value of the ratio of the amount of net profit for the last completed reporting year to the amount of total loan payments is less than 25%. Remuneration and principal debt on loans received and planned to be received with the intended purpose	1.2

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		for investments are taken into account in calculating the amount of total loan payments. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account; 6) The value of the ratio of the amount of all loans of the lessee/advance recipient/applicant (principal debt on current and planned loans) to the equity of the lessee/advance recipient/applicant should not exceed 100%. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account; 7) TFD/EBITDA ratio does not exceed 7. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account. Arrears on loans issued for replenishment of working capital are not taken into account; 8) the value of the current liquidity ratio is at least 0.8. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account; 9) the dynamics of the consolidated revenue value in comparison with the same previous period has a positive value. The consolidated financial data of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) are taken into account.	
	7	Compliance with all the following requirements: 1) the work experience of the lessee/advance recipient /applicant (guarantor or guarantor with full joint and several liability) in the current industry (the industry for financing activities in which the lessee / advance recipient is credited) for at least 1 year; 2) consolidated equity of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability); 3) the profitability of the consolidated net profit of the lessee/advance recipient/applicant (guarantor or guarantor with full joint and several liability) has a positive value; 4) the value of the TFD/EBITDA ratio (calculated on the basis of consolidated financial data of the lessee/advance recipient /applicant (guarantor or guarantor with full joint and several liability); debt on loans issued for replenishment of working capital is not taken into account) does not exceed 8.	1.3
	8	Non-compliance with other categories of the borrower's financial condition.	1.4
	1	Good:	0.7

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
Liens on leasing/advance payments covered by insurance coverage		the market value of collateral in the form of real estate accepted as collateral at the time of financing is at least 70% of the amount of all obligations to which these pledges are extended.	
	2	Satisfactory: Compliance with at least one of the following requirements: 1) the market value of collateral in the form of real estate accepted as collateral at the time of financing is at least 50% of the amount of all obligations to which these pledges are distributed; 2) the total market value of collateral in the form of real estate, movable property, transport, accepted as collateral at the time of financing or received in the future, as well as money received in the future under contracts using a mechanism for blocking them (similar to an escrow account) is at least 70% of the amount of all obligations to which these pledges are distributed; 3) the total market value of collateral in the form of real estate, movable property, transport, accepted as collateral at the time of financing or received in the future, as well as money received in the future under contracts under contracts (without taking into account the presence or absence of a mechanism for blocking them) is at least 100% of the amount of all obligations to which these data are distributed deposits.	0.8
	3	Not satisfactory: Compliance with at least one of the following requirements: 1) the market value of collateral in the form of real estate accepted as collateral at the time of financing is at least 30% of the amount of all obligations to which these pledges are extended; 2) the total market value of collateral in the form of real estate, movable property, transport, accepted as collateral at the time of financing or received in the future, as well as money received in the future under contracts under contracts (without taking into account the presence or absence of a mechanism for blocking them) is at least 50% of the amount of all obligations to which these data are distributed deposits.	0.9
	4	Without collateral: Does not meet the other criteria.	1
Credit history (including the co-borrower/guarantor)	1	The absence in the credit history of the borrower (co-borrower, guarantor or guarantor with full joint and several liability) for the last 36 months of delays in obligations for more than 30 days. Source of information: report of First Credit Bureau JSC, certificates from banks and other credit organizations.	0.8
	2	The absence in the borrower's credit history (co-borrower, guarantor or guarantor with full joint and several liability) for the last 12 months of delays in obligations for more than 30 days, or	1

Criteria		Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
		the borrower is newly formed and there is no PKB report. Source of information: report of First Credit Bureau JSC, certificates from banks and other credit organizations.	
	3	Does not meet the other criteria.	1.5

- according to the product "Insurance of export letters of credit",
- according to the product "Insurance of bank guarantees issued by foreign banks":

Criteria	Description of compliance with the criteria	Coefficients that take into account factors affecting the degree of risk
High reliability (1)	Compliance with at least one of the following requirements: 1) having a rating not lower than "BB-" on the Standard&Poor's scale; 2) banks and financial organizations with a rating of at least "B-", but which the national regulator publicly recognizes as systemically significant 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).	0.70
Average reliability (2)	Compliance with 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% a subsidiary of a non-resident with a rating not lower than "A-" on the Standard&Poor's scale and the name of the counterparty in whole or in part consists of the brand name (brand) of the sole shareholder; 3) having no rating or having a rating below "B-" on the Standard&Poor's scale, but corresponding to the following criteria: - banks, financial institutions included in the TOP 3 in terms of assets; - having no violations of the requirements of the national financial market regulator; - having 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, conglomerate; - having no violations of the requirements of the national financial market regulator; - having no signs of deterioration in financial performance; 5) Banks with state participation.	1.00
Low reliability (3)	Having no rating or having a rating below "B-" on the Standard&Poor's scale, with the exception of those indicated in the "average reliability" category of this table.	1.40

* 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.

Approval sheet

According to the project: Tariff policy of Export Credit Agency of Kazakhstan Joint-Stock Company
Developer: Actuaries Service
IRD owner: Actuarial Service

Name of the position	Last name, first name, patronymic (if any)	Signature	Date of signing
Director of the Risk Management Department	L.G. Shabarbayeva		
Director of the Legal Support Department	S. K. Nurmukhambetov		
Head of Compliance Service	A.S. Zhakayeva		
Managing Director - Director of the Department	Ye.B. Kuanbayev		
Director of the Credit Analysis Department	A.R. Molzhigitov		
Director of the Insurance and Guarantee Department	D.A. Nuranov		
Director of the Department of Analysis and Project Management	T.R. Temirzhanov		

Actuary___________________________ R. Tleukenova
(signature)