Uzbekinvest International Insurance Company Limited

Annual Report and Financial Statements

for the year ended 31 December 2018

Contents of the Annual Report and Financial Statements
for the year ended 31 December 2018

Company Information
for the year ended 31 December 2018

Directors

S U Umurzakov
B B Ashrafkhanov
F A Saidakhmedov
S A Vafaev
H Mamadjonov

Company Secretary

K Hillery

Registered office

The AIG Building
58 Fenchurch Street
London
United Kingdom
EC3M 4AB

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
United Kingdom
SE1 2RT

Principal bankers

Citibank N A
Citigroup Centre
Canada Square
London
E14 5LB

Investment advisers
Falcon Private Wealth Ltd.
27 Knightsbridge
London
SW1X 7LY

Strategic report for the year ended 31 December 2018

The directors present their strategic report on the Company for the year ended 31 December 2018.

Review of the Business

The results of the Company for the year, as shown on page 12 and page 13, show a profit on ordinary activities before tax of US$358,113 (2017(**Restated**): US$362,571). At 31 December 2018, the total shareholders' funds of the Company, as shown on page 14, total US$51,247,210 (2017(**Restated**): US$50,939,276). The level of gross premiums written, as shown on page 12, was $ nil (2017(**Restated**): US$116,805).

The 2017 results have been restated by $19,375 in respect of an adjustment to Gross Premiums Written of $26,673 and Commissions of ($7.298). An adjustment was required to reclassify those revenue amounts, relating to the 2017 year end, which had been booked in 2018.

The Company offers a range of insurance policies designed to protect the business and assets of companies investing in or doing business in the Republic of Uzbekistan. The coverage provides for investment and trade transactions against certain political risks and events in Uzbekistan. The investment covers include confiscation, expropriation and nationalisation. The trade covers include contract repudiation and wrongful calling of guarantees.

The above covers are sought by various industries and sectors, mainly concentrating in commodities, energy, mining, construction and transport.

Consistent with prior years no claims have been notified in 2018. The directors are of the view that no additional potential claims were incurred but not reported during the year. As a result no reserve for outstanding claims or IBNR has been established.

Business Environment

The Government of Uzbekistan has been carrying out wide-scale reforms aimed to boost the growth of the national economy and improve the investment attractiveness of the country. The measures, which include strong government support for the major sectors of economy, the elimination of legal and administrative barriers for the local business community and foreign investors, a wide range of a fiscal stimulus and creation of favourable investment conditions, in conjunction with political stability, has been contributing to the investment attractiveness of the country.

As a recognition of the positive changes in the business environment of the country, international financial institutions and organisations have improved the positon of Uzbekistan in different ratings and indexes, e.g. Uzbekistan has moved 12 positions up in the 2019 Index of Economic Freedom and was ranked 140th among 180 countries of the world; OECD improved the credit risk rating of the country and moved Uzbekistan from group six to group five on a seven-point scale, where group 1 includes the countries with minimal risks, and group 7 includes the countries with the greatest risks.

In 2018 and beyond, economic acceleration will be driven by the above positive trends and growing business opportunities in Uzbekistan.

Business Strategy

In general, the existing business model and strategy of the Company, which is based on the outsourcing of all the services while preserving the Board and management's control over the business processes, will be staying intact as it was established with a long term view and was aimed to serve as an essential part of the national system of the trade and investments' attraction and protection.

The Company will continue to write one line of business - political risk, while serving the same customers – being foreign banks and companies investing or doing business in the Republic of Uzbekistan.

In close cooperation with its outsourcing service provider, the Company intends to reach its business targets by providing more flexible underwriting and customer-oriented services, lowering rates in line with market, as well as by following its marketing strategy aimed to work closely with insurance brokers and business partners, while expanding cooperation with the banks that provide trade financing and investment projects support in Uzbekistan.

Key performance indicators

The Board monitors the progress of the Company in light of the following key performance indicators. Parenthesis denotes an underwriting loss:

	2018 US$	**2017 (Restated) US$**
Gross Premiums written	-	116,805
Underwriting result (*Balance on Technical Account – General Business*)	(276,438)	(230,475)

	2017 as Stated	**Adjustment**	**2017 Restated**
	US $	**US $**	**US $**
Gross Premium Written	90,132	26,673	116,805

The 2017 Gross Premium Written has been restated by $26,673 following a reclass of insurance income from 2018 to 2017.

Strategic report (continued) for the year ended 31 December 2018

Solvency II

Note: Audit related assurance services for Solvency II is not a requirement anymore following the new revised requirements by the PRA (the Company qualifies as a smaller insurer and therefore is taking the audit exemption).

The below table provides an analysis of the Own Funds of the Company under Solvency II.

	31 December 2018 US$ (unaudited)	31 December 2017 US$ (unaudited)
Basic own funds		
Ordinary share capital	50,000,000	50,000,000
Reconciliation reserve	1,190,396	799,050
Total basic own funds	**51,190,396**	**50,799,050**
Available and eligible own funds		
Total available own funds to meet the SCR	51,190,396	50,799,050
Total eligible own funds to meet the SCR	51,190,396	50,799,050
SCR	**1,590,432**	**2,101,236**
Ratio of eligible own funds to SCR	**3,219%**	**2,419%**

Principal risks and uncertainties

The process of risk acceptance and risk management is addressed through a framework of policies, procedures and internal controls. All policies are subject to Board approval and ongoing review by management. Compliance with regulations, legal and monitor ethical standards is a high priority for the Company. The Company's risk register is reviewed internally on a quarterly basis and by the Board on an annual basis. The Company conforms to a proper internal control framework which exists to manage financial risks and ensures that controls operate effectively.

Through this process the Company identifies the risks to which it is exposed, and assesses their impact on economic capital. This process (in line with Solvency II requirements) is risk based to manage the Company's capital requirements and ensure it has the financial strength and capital adequacy to support the growth of the business and to meet the requirements of policyholders, regulators and rating agencies.

In particular, the Company is vulnerable to various political or economic events within the Republic of Uzbekistan, which if triggered could result in insurance claims.

In addition, the Company is exposed to financial risks through its financial assets, financial liabilities and policyholder liabilities. The information on the use of financial instruments by the Company and its management of financial risk is disclosed in Note 4 to the financial statements. In particular the Company's exposures to interest rate risk, currency risk, credit risk and liquidity risk are separately disclosed in that note.

Future developments

The Company's future presence and activity in the market is heavily dependent on both global investment flows into the region and demand on insurance of political risk on Uzbekistan.

Although there is still a robust approach and "wait-and-see" position of foreign investors, a highly competitive market and growing business appetite of rivals for covering the political risks on Uzbekistan, as well as a dependency on the conservative underwriting guidelines of the outsourcing service provider, the Company still projects to increase its book of business and is planning to achieve a stable Gross Premium Written growth over the next 2-3 years.

Such projection is justified by the fact that both the number of investment projects and volume of international trade with Uzbekistan will be growing steadily. And at the same time, the Company is better positioned for the Uzbek market through close co-ordination and affiliation with an immediate government authority which is in charge of investment and trade development - Ministry of Investment and Foreign Trade of Uzbekistan (MIFT)

Therefore the bulk of Company's efforts and business appetite will be focusing towards the investment projects and trade deals, which are prioritised by the Government and supported by MIFT.

On behalf of the Board

Hasan Mamadjonov
Director
17-09-2019

Directors' Report for the year ended 31 December 2018

The directors present their report and the audited financial statements of Uzbekinvest International Insurance Company Limited (the Company) for the year ended 31 December 2018.

Future Developments

Likely future developments in the business of the Company are discussed in the strategic report.

Principal activity

The principal activity of the Company is the transaction of political risk insurance for foreign investors in infrastructure, natural resource development and industrial production in the Republic of Uzbekistan.

Dividends

No dividends were paid during 2018 (nil in 2017).

Directors and directors' interests

The directors of the Company who were in office during the Company financial year were:
S U Umurzakov (Chairman)
B B Ashrafkhanov
F A Saidakhmedov
S A Vafaev
H Mamadjonov

The details of directors who were appointed or resigned at the date of the report included:

S U Umurzakov (Chairman)	Appointed 14 February 2018
R A Gulyamov	Resigned 08 November 2018
B B Ashrafkhanov	Appointed 08 November 2018

No director had a beneficial interest in the shares of the Company at any time during the year.

Disclosure of information to auditors

Each of the persons who is a director at the date of this report confirms that:

- so far as each of them is aware, there is no information relevant to the audit of the Company's financial statements for the year ended 31 December 2018 of which the auditors are unaware; and
- the directors have taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' Report (continued) for the year ended 31 December 2018

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), and applicable law).

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors

With the introduction of the FRC Revised Ethical Standard in June 2016, mandatory firm rotation was introduced for public interest entities. PwC has audited Uzbekinvest International Insurance Company Limited for over 20 years, and since Uzbekinvest International Insurance Company Limited is classified as a public interest entity in light of its insurance activities, PwC is required to rotate off the Company audit after the 2020 year end.

The Company's management will share with the directors the insights around the mandatory firm rotation process at the Board meeting in order to get an approval to facilitate a smooth transition from PwC to a new auditor.

PricewaterhouseCoopers LLP will be deemed to continue in office until the relevant resolution of the Board is approved.

On behalf of the Board

Hasan Mamadjonov
Director
17/09/2019

Independent auditors' report to the members of Uzbekinvest International Insurance Company Limited

Report on the audit of the financial statements

Opinion

In our opinion, Uzbekinvest International Insurance Company Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the income statement, the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to those charged with governance.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided to the company.

We have provided no non-audit services to the company in the period from 1 January 2018 to 31 December 2018.

Our audit approach

Overview

- Overall materiality: $512,472 based on 1% of net assets (2017: $514,550, based on 1% of total assets).
- The scope of our audit is driven by statutory and regulatory requirements in the UK. Our audit objective is to obtain sufficient relevant and reliable audit evidence to enable us to issue an opinion on the statutory financial statements.
- As part of our audit, we focused on balances and disclosures which represented a risk of material misstatement to the users of the financial statements.
- Risk of material misstatement arising from asset misappropriation.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Prudential Regulation Authority's regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the "Debt securities and other fixed income securities" financial statement line item. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, duplicative journal entries or unusual journals crediting the investment balances.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	*How our audit addressed the key audit matter*
Risk of material misstatement arising from asset misappropriation The investment portfolio recorded in Debt securities and other fixed income securities is a material balance and significant to the financial statements. Given the limited number of management personnel and the size of the investment portfolio relative to the Company's operations, we determined that this was a key audit matter and have focused our fraud considerations around this area.	We inspected investment reports from both the custodian and investment manager, and noted no material discrepancies between the two. We conducted inquiries with the custodian, the investment manager and company management, and made use of research tools to identify and investigate any unusual transactions or activities. We confirmed the continuing existence of the investments on their transfer to a new custodian as part of our post balance sheet events procedures. *Based on the work performed and the evidence obtained, we identified no material misappropriation affecting the Debt securities and other fixed income securities financial statement line item.*

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focused on laws and regulations that could give rise to a material misstatement in the company's financial statements, including, but not limited to, Companies Act 2006. Our tests included, but were not limited to, review of the financial statement disclosures to underlying supporting documentation and the review of correspondence with the regulators. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

We found the risk of material misstatement arising from asset misappropriation to be a key audit matter. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	$512,472 (2017: $514,550).
How we determined it	1% of net assets (2017: 1% of total assets).
Rationale for benchmark applied	As part of our 2017 year-end audit, we determined that using total assets was an appropriate benchmark for determining materiality. For the 2018 year-end audit, we updated our assessment and believe net assets is the primary measure used by the board and the users of the financial statements in assessing the performance of the company, and is a generally accepted auditing benchmark.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above $25,624 (2017: $25,780) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the audit committee, we were appointed by the directors on 13 September 1997 to audit the financial statements for the year ended 31 December 1997 and subsequent financial periods. The period of total uninterrupted engagement is 22 years, covering the years ended 31 December 1997 to 31 December 2018.

Mark Bolton

Mark Bolton (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
17 September 2019

Uzbekinvest International Insurance Company Limited, Registered number: 2997845

Statement of Comprehensive Income for the year ended 31 December 2018

Technical account - general business

	Note	2018 US$	2017(Restated) US$
Earned premiums, net of reinsurance			
Gross premiums written		-	116,805
Net premiums written		-	116,805
Change in the gross provision for unearned premiums		1,189	8,125
Change in the net provision for unearned premiums		1,189	8,125
Earned premiums, net of reinsurance		**1,189**	**124,930**
Claims incurred, net of reinsurance	5	-	-
Net operating expenses	6	(277,628)	(355,405)
Total technical charges		**(277,628)**	**(355,405)**
Balance on the technical account for general business		**(276,438)**	**(230,475)**

Statement of Comprehensive Income for the year ended 31 December 2018

Non-technical account	**Notes**	**2018 US$**	**2017(Restated) US$**
Balance on the general business technical account		**(276,438)**	**(230,475)**
Investment income	10	1,199,931	888,355
Unrealised gains/(losses) on investments	10	31,535	(175,365)
Investment expenses and charges	10	(573,474)	(121,309)
Total investment income	10	**657,992**	**591,681**
Other income/(charges)	7	(23,441)	1,365
Profit on ordinary activities before tax		**358,113**	**362,571**
Tax on profit / (loss) on ordinary activities	11	(50,178)	(84,313)
Profit for the financial year	16	**307,935**	**278,258**
Other Comprehensive Income		-	-
Total Comprehensive Income		**307,935**	**278,258**

The above operating results are all derived from continuing operations.

The Company has no recognized gains and losses other than the profit for the 2018 and 2017 financial years.

The 2017 results have been restated by $19,375 in respect of an adjustment to Gross Premium Written of $26,673 and Commissions of ($7,298).

	2017 as Stated	**Adjustment**	**2017 Restated**
	US $	**US $**	**US $**
Gross Premium Written	90,132	26,673	116,805
Net operating expenses (Commissions)	(348,107)	(7,298)	(355,405)
Total Comprehensive Income	258,883	19,375	278,258

Uzbekinvest International Insurance Company Limited, Registered number: 2997845

Balance sheet as at 31 December 2018

	Note	2018 US$	2017(Restated) US$
ASSETS			
Investments			
Debt securities and other fixed income securities	13	50,957,445	51,108,589
Debtors: amounts falling due within one year			
Arising out of direct insurance operations		25,414	26,673
Other debtors	14	12,758	-
		38,172	**26,673**
Debtors: amounts falling due after one year			
Deferred tax asset	11	-	-
Other assets			
Cash and cash equivalents		190,815	91,797
Other		97,281	31,496
		288,097	**123,293**
Prepayments and accrued income			
Accrued interest		257,278	221,977
Deferred acquisition costs		520	838
Other prepayments and accrued income		78	363
		257,876	**223,178**
Total assets		**51,541,590**	**51,481,734**
EQUITY AND LIABILITIES			
Capital and reserves			
Called up share capital	15	50,000,000	50,000,000
Profit and loss account	16	1,247,210	939,276
Shareholders' funds		**51,247,210**	**50,939,276**
Technical provisions			
Provision for unearned premiums		4	1,176
Creditors – amounts due within one year			
Arising out of direct insurance operations	17	6,954	7,298
Other creditors including taxation and social security	17	240,727	483,429
		247,681	**490,727**
Accruals and deferred income		46,695	50,556
Total liabilities		**51,541,590**	**51,481,734**

The financial statements on these pages were approved by the Board of Directors on 18/July/2019 and signed on its behalf by:

Hasan Mamadjonov

Director 17/09/2019

Statement of changes in equity as at 31 December 2018

	Note	Called-up share capital	Profit and loss account	Total Shareholders' funds
		US$	US$	US$
Balance at 1 January 2017		**50,000,000**	**661,018**	**50,661,018**
Total Comprehensive Income		-	278,258	278,258
Balance as at 31 December 2017 (restated)		**50,000,000**	**939,276**	**50,939,276**
Total Comprehensive Income		-	307,935	307,935
Balance as at 31 December 2018	15, 16	**50,000,000**	**1,247,211**	**51,247,210**

The 2017 results have been restated by $19,375 in respect of an adjustment to Gross Premiums Written of $26,673 and Commissions Payable of ($7,298).

	2017 as Stated	Adjustment	2017 Restated
	US $	US $	US $
Debtors: amounts falling due within one year			
Arising out of direct insurance operations	-	26,673	26,673
Creditors: amounts due within one year		-	
Arising out of direct insurance operations	-	7,298	7,298
Equity			
Profit and loss account	919,901	19,375	939,276

Notes to the financial statements for the year ended 31 December 2018

General Information

Uzbekinvest International Insurance Company Limited (the Company) transacts political risk insurance for foreign investors in infrastructure, natural resource development and industrial production in the Republic of Uzbekistan. The Company is a private Company limited by shares and is incorporated in England. The address of its registered office is The AIG Building, 58 Fenchurch Street, London EC3M 4AB.

Basis of preparation

The financial statements have been prepared on the going concern basis and in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), Financial Reporting Standard 103, "Insurance Contracts" (FRS 103) and the Companies Act 2006.

The financial statements have been prepared based on the following basis:

- Investments in the balance sheet on market (fair) value
- Everything else on the historical cost basis

The financial statements are presented in United States dollars as the assets, liabilities and the Company's transactions are converted in that currency for the purpose of preparing the financial statements. The functional currency of the Company is United States dollars.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions in accordance with paragraph 1.12 of FRS 102:

a) from preparing a statement of cash flows
b) from disclosing the Company key management personnel compensation

1 ACCOUNTING POLICIES

A summary of the significant accounting policies is set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The 2017 results have been restated by $19,375 in respect of an adjustment to Gross Premiums Written of $26,673 and Commissions of ($7,298). An adjustment was required to reclassify those revenue amounts, relating to the 2017 year end, which had been booked in 2018.

Insurance contracts

The Company issues contracts that transfer insurance risk.

Insurance contracts are those contracts that transfer significant insurance risk. Such contracts may also transfer financial risk. As a general guideline, the Group defines as significant insurance risk the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur.

The results are determined on an annual basis whereby the incurred cost of claims, commission and related expenses are charged against the earned proportion of premiums, net of reinsurance as follows:

a) Premiums written

Premiums written relate to business incepted during the year, together with any differences between booked premiums for prior years and those previously accrued, and include estimates of premiums due but not yet receivable or notified to the Company, less an allowance for cancellations.

b) Unearned premiums

Unearned premiums represent the proportion of premiums written in the year that relate to unexpired terms of policies in force at the balance sheet date, calculated on a time apportionment basis.

c) Acquisition costs

Acquisition costs which represent commission and other related expenses are deferred over the period in which the related premiums are earned.

d) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Financial investments

The Company has chosen to apply the provisions as IAS 39 (as adopted in the EU) and the disclosure requirements of FRS 102 in respect of financial investments.

The Company classifies debt securities and other fixed income securities as at 'fair value through profit or loss' (as under IAS 39), as they are managed and their performance evaluated on a fair value basis. Management determines the classification of the investments upon their initial recognition.

Notes to the financial statements (continued) for the year ended 31 December 2018

The fair values of listed securities are based on the current market bid prices at the balance sheet date or the last trading day before that date.

Any gains or losses arising from changes in the fair value of the investments are presented in the profit and loss account within net unrealised gains or net unrealised losses on investments in the period in which they arise.

Interest on debt securities is recorded on an accruals basis with amounts owed at year end being shown within accrued interest on the balance sheet.

Investment Return

Investment return comprises all investment income, realised investment gains and losses and movements in unrealised gains and losses, net of investment expenses.

Realised gains and losses on investments carried at fair value through profit and loss are calculated as the difference between net sales proceeds and purchase price. Movements in unrealised gains and losses on investments represent the difference between the fair value at the balance sheet date and either their purchase price or their fair value at the last balance sheet date, together with the reversal of unrealised gains and losses recognised in earlier accounting periods in respect of investment disposals in the current period.

Foreign currencies

Monetary assets and liabilities in currencies other than US Dollars are translated at the mid-market rates of exchange ruling on the balance sheet date. Transactions during the year are translated using the rates of exchange prevailing at the date of the transaction. The exchange gains and losses are included in the non-technical account. Non-monetary assets and liabilities are reported using the exchange rates that prevailed at the date of the transaction.

Tax

The charge for tax is based on the results for the year adjusted for disallowable items. Deferred tax is provided in full on all timing differences. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax is calculated at the substantially enacted tax rate and where such an asset is recognised the credit is reflected in the profit and loss account for the year. Deferred tax balances are not discounted.

Other debtors and creditors

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Group intends to sell in the short term or that it has designated as at fair value through profit or loss. When a financial liability is recognised initially it is measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial liability. Loans and receivables are subsequently measured at amortised cost using the effective interest method.

Insurance debtor and creditor balances

Insurance debtor and creditor balances reflect the gross premium amounts and the commission payables to AIG Uzbekinvest Limited.

Insurance debtors and creditors are initially measured at fair value, and then subsequently at amortized cost, being reviewed for impairment annually. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognized in the income statement in other operating expenses. The basis of valuation is viewed by the directors as having prudent regard to the likely realizable value.

Dividends

Interim or final dividends payable are recognised when they are appropriately approved and no longer at the discretion of the Company.

Share capital

Ordinary shares are classified as equity. Incremental cost directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 *CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS*

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and, accordingly, provide an explanation of each below.

Notes to the financial statements (continued) for the year ended 31 December 2018

Significant insurance risk

Insurance contracts are those contracts that transfer significant insurance risk. Such contracts may also transfer financial risk. As a general guideline, the Company defines as significant insurance risk the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur.

Taxation

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority.

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences relate to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgement regarding the future financial performance of the tax group in which the deferred tax asset has been recognised.

3 SEGMENTAL INFORMATION

All premiums, profits and net assets relate to the political risk business transacted in the United Kingdom. The location of the risk of the business is in the Republic of Uzbekistan.

	Gross Premiums Written		Gross Premium Earned	
	2018	2017	2018	2017
	US$	US$	US$	US$
Reinsurance acceptance				
Political risk	-	116.805	1,189	124,930
	-	**116,805**	**1,189**	**124,930**

4 FINANCIAL RISK AND CAPITAL MANAGEMENT

Financial risk management

The principal risks and uncertainties of the Company is financial and insurance risk through its financial assets, financial liabilities and policyholder liabilities. In particular, the key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations as they fall due. The major components of financial risk are market risk, credit risk and liquidity risk. The Company primarily faces interest rate risk due to the nature of its investments.

The Company's overall risk management programme focuses on the risks of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company is prudent in its approach to investment and this is reflected in the agreements it has with its investment manager. The Company advocates capital preservation and therefore requires investment in high quality, fixed interest bonds. There are regular investment meetings and the Company reviews the monthly investment reports provided by the investment manager as a means of actively managing its exposure to identified investment positions.

The Company has not changed the processes used to manage its risks from previous financial years. The notes below explain how financial risks are managed.

Market risk

The main components of market risk to which the Company is exposed are:

Interest rate risk

Interest rate risk arises primarily from investments in fixed interest securities. Any difference between the duration of the assets and the estimated duration of the liabilities is minimised by means of holding fixed interest securities of different durations. A 10 basis points fall in interest yields would result in an additional profit before tax of US$94,045 (2017(restated): US$114,557). The table below provides a maturity analysis of the Company's financial assets:

Debt securities and other fixed income securities:

	2018	2017
	US$	US$
Less than 1 year	11,022,355	7,673,026
Between 1 and 2 years	34,243,962	27,795,029
Between 2 and 5 years	5,938,607	15,779,694
Total	**51,204,924**	**51,247,749**

Notes to the financial statements (continued) for the year ended 31 December 2018

Currency risk

The Company's main currency risks include its insurance debtors, trading cash accounts and debtors and creditors relating to net operating expenses.

The base currency of the Company's portfolio is US dollars. As at 31 December 2018, the Company held investments only in US dollars.

Sensitivity analysis:

Total Equity at 31st December 2018

Euro	Pound sterling	Japan yen	United States dollar
16,566.95	(86,629.72)	0.00	7,046,510.96

10% increase in USD dollar/ EUR rate	10% decrease in USD dollar/ EUR rate	10% increase in USD dollar/ GBP rate	10% decrease in USD dollar/ GBP rate	10% increase in USD dollar/ JPY rate	10% decrease in USD dollar/ JPY rate
1,898	(1,898)	(11,050)	11,050	-	-

Total Equity at 31st December 2017

Euro	Pound sterling	Japan yen	United States dollar
(405.81)	(206,181.91)	-	6,853,005

10% increase in USD dollar/ EUR rate	10% decrease in USD dollar/ EUR rate	10% increase in USD dollar/ GBP rate	10% decrease in USD dollar/ GBP rate	10% increase in USD dollar/ JPY rate	10% decrease in USD dollar/ JPY rate
(49)	49	(27,887.13)	27,887	-	-

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The key area where the Company is exposed to credit risk is its exposure to corporate bonds.

In this regard, the Company places limits on its exposure to a single counterparty via its credit limit approval process. A reduction in the creditworthiness of the Company's investment portfolio is its most significant credit risk.

The assets and liabilities bearing credit risk are summarised below, together with an analysis by credit rating:

	2018 US$	2017 US$
Debt securities and other fixed income securities	50,957,445	50,905,804
Loans and receivables	296,048	223,178
Other assets - VAT	97,281	26,967
Cash at bank	190,815	91,797
Total assets bearing credit risk	51,541,590	51,247,746

	2018 US$	2017 US$
AAA	24,104,452	15,150,656
AA	6,120,787	9,647,849
A	19,980,031	26,245,550
Below BBB or not rated	999,672	203,691
Total assets bearing credit risk	51,204,942	51,247,746

No financial assets are past due or impaired at the reporting date and management expects no significant losses from non-performance by these counterparties.

Notes to the financial statements (continued) for the year ended 31 December 2018

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost.

The Company ensures cash will be available by ensuring the profile of investment maturities is managed so as to make sufficient funds available to meet anticipated demand. Assets held by the Company are debt securities or other fixed interest securities of varying maturities with an average duration of 2 years (2017: 2 years). No financial assets are overdue. The Company's insurance policies have a 180 day waiting period before a claim is eligible for payment due to the nature of the risk. This period allows sufficient time to accumulate the necessary funds to make a substantial claim payment.

The maturity profile of the financial liabilities and assets below are all due within 6 months, as summarised below:

	2018 US$	2017 US$
Financial Liabilities		
Accruals and deferred income	46,695	50,556
Arising out of non-insurance operations	240,727	483,429
UK corporation tax payable	(50,178)	(84,313)
	237,244	**449,672**
Financial Assets		
Accrued interest	257,278	221,977
Other debtors	12,758	-
Other assets – VAT (Input VAT)	97,281	31,496
Arising out of insurance operations	18,460	-
Cash at bank and in hand	190,815	91,797
	576,592	**345,271**

Fair value estimation

The tables below analyse financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The following table presents the Company's assets and liabilities measured at fair value at 31 December 2018.

Financial assets at fair value through profit or loss:

	Level 1 US$	Level 2 US$	Total balance US$
- debt securities and other fixed income securities	26,268,038	24,679,609	50,947,647
	26,268,038	**24,679,609**	**50,947,647**

The following table presents the Company's assets and liabilities measured at fair value at 31 December 2017.

Financial assets at fair value through profit or loss:

	Level 1 US$	Level 2 US$	Total balance US$
- debt securities and other fixed income securities	17,080,956	33,977,005	51,057,961
	17,080,956	**33,977,005**	**51,057,961**

Notes to the financial statements (continued) for the year ended 31 December 2018

The fair value of financial instruments traded in active markets is based on quoted bid prices at the balance sheet date as described in the accounting policy, Note 1. The Company closely monitors the valuation of the assets in markets to ensure they fall into Level 1 or Level 2 of the hierarchy. At 31 December 2018 and 31 December 2017 there were no instruments in Level 3.

The investment portfolio includes US$ 500,000 nominal value of medium term notes issued by Lehman Brothers Holdings Inc. The valuation of these bonds in the 2018 financial statements is US$ 9,800 (2017: US$32,190) based on the secondary market valuation (Bloomberg) representing the estimated future payments.

Capital management

The Company maintains an efficient capital structure of total shareholders' funds, consistent with the Company's risk profile and the regulatory and market requirements of its business.

The Company's objectives in managing its capital are:

- to match the profile of its assets and liabilities, taking account of the risks inherent in the business;
- to maintain financial strength to support new business growth;
- to satisfy the requirements of its policyholders and regulators;
- to retain financial flexibility by maintaining strong liquidity and access to a range of capital markets;
- to allocate capital efficiently to support growth; and
- to manage exposures to movement in exchange rates.

The Company manages as capital all items that are eligible to be treated as capital for regulatory purposes. The Company calculates its Solvency Capital Requirement ("SCR") using the Standard Formula and is compliant with Solvency II reporting.

Note: Audit related assurance services for Solvency II is not a requirement anymore following the new revised requirements by the PRA (the Company qualifies as a smaller insurer and therefore is taking the audit exemption).

5 CHANGES IN THE PROVISION FOR CLAIMS

During 2018, the provision for claims was reduced to nil due to lack of any policyholders' notifications. The Company continues to review the need for any further provision on a policy by policy basis.

6 NET OPERATING EXPENSES

	2018 US$	2017 (Restated) US$
Acquisition costs	-	27,194
Change in deferred acquisition costs	297	2,031
	297	29,226
Administrative expenses	277,330	326,180
Total net operating expenses	**277,628**	**355,405**

Administrative expenses include audit fees of US$49,745 (billed in GBP for £39,000) in respect of the audit of the Company. The reduction in audit fees from $57,150 for the 2017 audit is driven by the fact that audit related assurance services for Solvency II is not a 2018 requirement anymore following the new revised requirements by the PRA (the Company qualifies as a smaller insurer and therefore is taking the audit exemption).

The 2017 Net Operating Expenses have been restated by $7,298 in respect of amounts adjusted for Commissions.

	2017 as Stated US $	Adjustment US $	2017 Restated US $
Net Operating Expense			
Acquisition Costs	19,896	7,298	27,194

Notes to the financial statements (continued) for the year ended 31 December 2018

7 OTHER INCOME/(CHARGES)

	2018 US$	2017 US$
Net foreign exchange gains/(loss)	(22,441)	2,302
Bank charges and fees	(1,000)	(937)
	(23,441)	**1,365**

8 STAFF COSTS

The average number of employees during the year was:

	2018 Number	2017 Number
Management	1	1
Other	1	1
Total	**2**	**2**

Total remuneration paid to employees during the year was:

	2018 US$	2017 US$
Wages, salaries and social security		

9 DIRECTORS' EMOLUMENTS

	2018 US$	2017 US$
Aggregate emoluments (including contractual benefits)		
The aggregate emoluments of the highest paid director		

There was only one director paid an emolument during the year (and the same during the prior year).

No directors exercised share options or received shares in respect of qualifying services under any long term incentive scheme. No compensation was paid to the directors during the year for loss of office.

There have been no post-employment benefits under defined benefit pension scheme during the year.

10 INVESTMENT RETURN

	2018 US$	2017 US$
Interest on other financial investments	1,199,931	888,355
Investment management expenses including interest expense	(155,305)	(156,774)
Gains/(losses) on the realisation of investments	(350,391)	35,465
	694,235	**767,046**
Unrealised gains/(losses) on investments	**31,535**	**(175,365)**
Other Movement	(67,778)	-
Total investment income	**657,992**	**591,681**

Notes to the financial statements (continued) for the year ended 31 December 2018

11 TAX ON PROFIT ON ORDINARY ACTIVITIES

A) Analysis of charge for the year	**2018 US$**	**2017 US$**
Current tax:		
UK corporation tax on profit of the year	68,041	70,596
Adjustment in respect of prior years	(17,864)	13,717
Total current tax:	**50,178**	**84,313**
Deferred tax:		
Origination and reversal of temporary differences	-	-
Effect of changes in tax rate	-	-
Adjustment in respect of prior years'	-	-
Total deferred tax	-	-
Tax charge on profit on ordinary activities	**50,178**	**84,313**

B) Factors affecting tax charge for year	**2018 US$**	**2017 US$**
Profit on ordinary activities before tax	358,113	343,196
Profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 19% (2017: 19.25%)	68,041	66,053
Effects of:		
Permanent differences	-	884
Foreign exchange movement	(17,864)	17,376
Adjustment in respect of prior years'	-	-
Total tax charge for the year	**50,178**	**84,313**

* The reductions in the UK corporation tax rate to 19% from 1 April 2017 and 17% from 1 April 2020 were enacted on 15 September 2016. Accordingly, the effects of these changes are reflected in the financial statements for the year ended 31st of December 2018. The changes have not had a material impact on the Company's deferred tax balances as at 31st December 2018.

The Company's profits for this accounting year are taxed at an effective rate of 19% and deferred tax is recognized at a rate of 17% (2017: 19.25% and 17% respectively).

C) Movement in deferred tax asset	**2018 US$**	**2017 US$**
At 1 January	-	-
Profit and loss account charge for the year	-	-
At 31 December	-	-

12 DIVIDENDS

No dividends were paid during 2018 (2017: nil).

Notes to the financial statements (continued) for the year ended 31 December 2018

13 FINANCIAL INVESTMENTS

	2018		2017	
	Market value	Cost	Market value	Cost
	US$	US$	US$	US$
Debt securities and other fixed interest securities	50,957,445	51,241,742	51,108,589	51,338,732
	50,957,445	**51,241,742**	**51,108,589**	**51,338,732**

All financial investments are listed investments and are valued at prices provided by the Custodian.

14 OTHER DEBTORS

	2018	2017
	$	$
Other debtors	**12,758**	**0**

15 CALLED-UP SHARE CAPITAL

	2018		2017	
	Number	US$	Number	US$
Authorised, issued and fully paid ordinary shares of US$ 100,000 each	**500**	**50,000,000**	**500**	**50,000,000**

16 PROFIT AND LOSS ACCOUNT

	2018 US$	2017 (Restated) US$
At 1 January	939,276	661,018
Profit for the financial year	307,935	278,258
At 31 December	**1,247,211**	**939,276**

17 CREDITORS

	2018 US$	2017 (Restated) US$
Arising out of insurance operations	6,954	7,298
Arising out of non-insurance operations	97,224	394,587
UK corporation tax payable	143,503	88,842
	247,681	**490,727**

All creditors are due within one year. A balance of US$97,224 (2017: US$ 394,587) was payable to AIG Uzbekinvest Limited as at 31 December 2018.

18 RELATED PARTY TRANSACTIONS

As consolidated financial statements of the ultimate parent are publicly available, the Company has taken advantage of the exemption from the requirement to disclose transactions with related parties that are wholly owned within the Uzbekinvest National Export-Import Insurance Company (UNEIIC) Group.

The Company has entered into a managing general agency agreement with AIG Uzbekinvest Limited, a Company incorporated in Great Britain. It has appointed AIG Uzbekinvest Limited as an exclusive agent worldwide, with the authority to do all things necessary for or incidental to the transaction of all types of authorised insurance and reinsurance business.

The agency agreement allows for an annual service fee and management recharges of all administrative expenses paid by AIG Uzbekinvest Limited on behalf of the Company. During the year the charges were as follows:

	2018 US$	2017 US$
Service fees	109,307	223,581
Management fees recharged	168,023	102,599
	277,330	**326,180**

A balance of US$ 25,414 (2017: nil) was receivable from, and a balance of US$ 97,224 (2017: US$ 394,587) was payable to AIG Uzbekinvest Limited as at 31 December 2018.

There have been no material transactions with directors or other officers during the year other than disclosed at Note 9 Directors emoluments, requiring disclosure.

Agency commissions from AIG Uzbekinvest Limited charged during the year were US$6,954 (2017: US$ 19,896).

19 ULTIMATE PARENT COMPANY

Uzbekinvest National Export-Import Insurance Company is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2018. The consolidated financial statements of Uzbekinvest National Export - Import Insurance Company are available from the UIIC Building, C District, Chilanzar Street, 100113 Tashkent, Uzbekistan.

20 CAPITAL COMMITMENTS

There are no capital commitments at the Balance Sheet date.