



**AIG Uzbekinvest Limited  
Annual Report and Financial Statements  
For the year ended 31 December 2021**

**AIG Uzbekinvest Limited**  
Annual Report and Financial Statements 31 December 2021

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## Company Information

DIRECTORS:	S O Abdurashidov R B Khalikov H Mamadjonov S A Umurzakov S Carnall
COMPANY SECRETARY:	K Hillery
REGISTERED OFFICE:	The AIG Building 58 Fenchurch Street London EC3M 4AB
REGISTERED NUMBER:	02997371
INDEPENDENT AUDITOR:	Mazars LLP 30 Old Bailey London EC4M 7AU United Kingdom
PRINCIPAL BANKERS	Citibank N A Citigroup Centre Canada Square London E14 5LB

### GENERAL INFORMATION

AIG Uzbekinvest Limited (the "Company" or "AUL") is an underwriting agency and the appointed representative of Uzbekinvest International Insurance Company Limited (UIIC) to act as their managing general agent ("MGA") and also a service company, whereby it incurs expenses on behalf of UIIC and recharges these costs back to them. 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

The immediate shareholders of the company are AIG Property Casualty International, LLC, a wholly owned subsidiary of American International Group, Inc., a company incorporated in the State of Delaware, United States of America which owns 51% of the share capital and Uzbekinvest National Export-Import Insurance Company, a company incorporated in the Republic of Uzbekistan and wholly owned by the Government of the Republic of Uzbekistan which owns 49% of the share capital. The ultimate parent undertaking and controlling party is American International Group Inc. ('AIG Inc.'), a company incorporated in the State of Delaware, United States of America. The AIG group refers to AIG Inc. and its global subsidiaries.

## AIG Uzbekinvest Limited

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### Strategic Report

The directors present their strategic report of AIG Uzbekinvest Limited for the year ended 31 December 2021.

#### Review of Business and Strategy

AIG Uzbekinvest Limited (AUL) is an underwriting agency and the appointed representative of Uzbekinvest International Insurance Company Limited (“UIIC”), to act as their managing general agent (MGA). The Company’s operational business model is based on the outsourcing of all services from the local partner AIG Europe (Services) Limited (“AESL”) in accordance with the terms and conditions set out in the Service Agreement between the Company and AESL.

The use of AUL as an intermediary agency enables UIIC to be established in a cost-effective way and to benefit from the considerable world-wide resources of the AIG group to assist in the production of business. Alongside the underwriting process and claims handling, this model allows UIIC to transfer operational risks to the outsourcing partner (AUL), whilst enabling the Board and management to maintain ongoing control of key processes. It also enables minimisation of the operating costs whilst staying resistant to potential reduced business activity in UIIC.

For the foreseeable future the Company’s above strategy remains unchanged and is focused on continuing with its principal activity; to act as an underwriting and managing agent on behalf of UIIC.

#### Results and Performance

The results of the Company for the year, as shown on page 13, show a profit before tax of US\$51,585 (2020: US\$99,664). As at 31 December 2021, the shareholders’ funds of the Company, as shown on page 15, total US\$387,753 (2020: US\$340,736).

#### Key Performance Indicators

The Board monitors the performance of the Company using the following key performance indicators:

	2021	2020
	US\$	US\$
Turnover	96,120	118,243
Profit before taxation	51,585	99,664
Total assets	1,284,190	1,400,315

A slight decrease in turnover is due to less commission received by the Company resulting from less business written by UIIC compared to 2020. Unlike the previous year, in 2021 the Company had a loss in foreign exchange movements arising from intercompany loans held in British Pounds. In addition, the bank charges increased, which has contributed to the decrease in the financial results for this year. Total assets have also decreased due to movements in debtors with less intercompany loans (funds held on deposit with a fellow AIG entity), as well as decreased creditors balances at year end 2021.

The Directors consider the level of business and year-end financial position of the Company to be satisfactory and expect the present level of activity to be sustained in the future.

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**Strategic Report (continued)**

**Future Outlook**

The future outlook of the Company is closely linked to the business strategy of UIIC. As the Company depends on the business development of UIIC, and UIIC intends to continue to issue insurance policies, the Company will continue with its principal activity, to act as an underwriting agent and service company.

**ON BEHALF OF THE BOARD:**

DocuSigned by:

*Hasan Mamadjonov*

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H Mamadjonov - Director  
Date: 8<sup>th</sup> September 2022

## AIG Uzbekinvest Limited

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### Directors' Report

The directors present their report and the audited Financial Statements of the Company prepared under UK GAAP for the year ended 31 December 2021.

#### **Directors**

The names of the directors of the Company who were in office during the year and up to the date of signing the Financial Statements are listed below:

	<b>Appointed</b>	<b>Resigned</b>
S O Abdurashidov	5 June 2020	-
R B Khalikov	5 June 2020	-
H Mamadjonov	16 May 2016	-
S U Umurzakov	17 May 2018	-
S Carnall	15 September 2021	-
M C Heap	1 February 2019	11 June 2021

#### **Company Secretary**

K Hillery served as Company Secretary of the Company for the full year.

#### **Directors' Indemnities**

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The group company (AIG Inc. 175 Water Street, New York, New York, 10038) purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

#### **Principal Risks and Uncertainties**

The Company is exposed to a number of risks associated with transacting with related entities in the AIG Group and other external counterparties. These are shown in Note 4 on Page 17 of these financial statements. The Company measures, monitors and tracks risk and responds to it as appropriate.

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, risk committee and internal audit. Compliance with regulation, legal and ethical standards is a high priority for the Company. As part of the AIG Group, the Company conforms to an internal control framework which exists to manage financial risks and ensures that controls operate effectively.

#### **Risk Profile**

Our Risk Profile characteristics remain unchanged and further detail is provided in note 4 however the Company did not experience any effects of COVID-19 during the year, however it continues to monitor the Risk Profile through the changing external environment.

#### **Future Developments**

Likely future developments in the business are discussed in the Strategic Report.

#### **Political Donations**

The Company has not made political donations during the year ended 31 December 2021 (2020: \$nil).

#### **Corporate Citizenship**

As part of the AIG Group, the Company is committed to making a difference in the communities where we work and live, operating in accordance with AIG's Human Rights Statement<sup>1</sup>.

<sup>1</sup> AIGUK's Statement on Modern Trafficking and Human Rights is available on the website at [www.aig.co.uk/content/dam/aig/emea/united-kingdom/documents/aiguk-modern-slavery-statement.pdf](http://www.aig.co.uk/content/dam/aig/emea/united-kingdom/documents/aiguk-modern-slavery-statement.pdf)

## **AIG Uzbekinvest Limited**

### **Annual Report and Financial Statements 31 December 2021**

#### **Environmental Responsibilities**

The Company acknowledges its environmental responsibilities and the impact that climate change has on our business and remains committed to playing a role in addressing these challenges. To that end, the AIG Group (AIG Inc. and its global subsidiaries) has developed a sustainability agenda intended to help future-proof our communities — a unified sustainability approach that supports our business strategy and addresses expectations from many of our key stakeholders including investors, regulators, clients and employees.

#### **Events After the Reporting Year**

For known events occurring after 31 December 2021, details can be found in Note 19.

#### **Dividends**

No dividends have been declared or paid during the year (2020: \$nil).

#### **Going Concern**

The Directors have considered all available information, including an assessment of available financial resources, a strong control and risk mitigation environment and the support of a financially strong parent company.

As a consequence, the Directors are confident that the Company is well placed to manage its business risks and has adequate resources to continue in operational existence for a period of at least twelve months from the date these Financial Statements are signed. Accordingly, the Company continues to prepare its Financial Statements on a going concern basis.

Following the Russian invasion of Ukraine on 24 February 2022, the impact of the current economic and political uncertainty on individuals and businesses could lead to policyholder claims across group companies that AIG Uzbekinvest Limited transacts with. There has also been volatility in financial markets due to this event and we are starting to see the impact on the macroeconomic climate. Whilst there is uncertainty as to the future economic impact of this event, the Company does not hold any investments directly in Russia or Ukraine.

#### **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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 year. In preparing these Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on a 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.

## AIG Uzbekinvest Limited

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### Directors' Confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the 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.

### Independent Auditor

The Company has followed American International Group UK Limited which, in accordance with UK legislation on the mandatory firm rotation of external auditors, was presented with tendering documents in October 2019 and awarded the statutory auditor selection to Mazars LLP for the year ending 30 November 2021. The transition phase between PricewaterhouseCoopers LLP and Mazars took place in 2020, and the intention is to reappoint Mazars as auditors for another term.

**ON BEHALF OF THE BOARD:**

DocuSigned by:

*Hasan Mamadjonov*

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H Mamadjonov - Director  
Date: 8<sup>th</sup> September 2022



**AIG Uzbekinvest Limited**

Annual Report and Financial Statements 31 December 2021

**Independent auditor's report to the members of AIG Uzbekinvest Limited****Opinion**

We have audited the financial statements of AIG Uzbekinvest Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are

**AIG Uzbekinvest Limited**

Annual Report and Financial Statements 31 December 2021

**Independent auditor's report to the members of AIG Uzbekinvest Limited (continued)**

responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

**Responsibilities of Directors**

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 and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

**AIG Uzbekinvest Limited**

Annual Report and Financial Statements 31 December 2021

**Independent auditor's report to the members of AIG Uzbekinvest Limited (continued)****Auditor's 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 auditor's 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 the financial statements. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with we identified that the principal risks of non-compliance with laws and regulations related to the Financial Conduct Authority's ("FCA") regulations, Bribery Act and the Proceeds of Crime and Anti-Money Laundering Act might have a material effect on the financial statements.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as UK tax legislation, the Companies Act 2006 and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Critically assessing accounting estimates impacting amounts included in the financial statements for evidence of management bias;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

**AIG Uzbekinvest Limited**

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**Independent auditor's report to the members of AIG Uzbekinvest Limited (continued)**

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit report**

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



[Leanne Finch \(Sep 8, 2022 15:25 GMT+1\)](#)

Leanne Finch (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Mazars LLP

30 Old Bailey

London, EC4M 7AU

Date 8<sup>th</sup> September 2022

**AIG Uzbekinvest Limited**  
Annual Report and Financial Statements 31 December 2021

**Statement of Comprehensive Income**  
**For the year ended 31 December 2021**

	Notes	Year ended 31 December 2021 US\$	Year ended 31 December 2020 US\$
Turnover	5	96,120	118,243
Administrative expenses	6	(29,691)	(33,715)
		<b>66,429</b>	<b>84,528</b>
Other operating (expense)/income	8	(11,358)	18,333
<b>Profit before interest and taxation</b>		<b>55,071</b>	<b>102,861</b>
Interest receivable and similar income		-	214
Interest payable and similar expenses	9	(3,486)	(3,411)
<b>Profit before taxation</b>		<b>51,585</b>	<b>99,664</b>
Tax on profit	12	(4,568)	(18,833)
<b>Profit for the financial year</b>		<b>47,017</b>	<b>80,831</b>
<b>Total Comprehensive Income for the year</b>		<b>47,017</b>	<b>80,831</b>

All amounts above are in respect of continuing operation. The Company has no comprehensive income or expense other than the profit for the year recognised in the statement of comprehensive income.

The notes on pages 16 to 22 form an integral part of these Financial Statements.

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## Balance Sheet as at 31 December 2021

	Notes	31 December 2021 US\$	31 December 2020 US\$
<b>Assets</b>			
Debtors	13	1,284,190	1,400,315
		<b>1,284,190</b>	<b>1,400,315</b>
<b>Creditors</b>			
	14	<b>(896,437)</b>	<b>(1,059,579)</b>
<b>Net Assets</b>		<b>387,753</b>	<b>340,736</b>
<b>Capital and Reserves</b>			
Called up share capital	15	200,000	200,000
Profit and loss account	16	187,753	140,736
<b>Total Equity</b>		<b>387,753</b>	<b>340,736</b>

The notes on pages 16 to 22 form an integral part of these Financial Statements.

The Financial Statements on pages 13 to 22 were approved by the Board of Directors on 7 September 2022

### ON BEHALF OF THE BOARD:

DocuSigned by:

*Hasan Mamadjonov*

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H Mamadjonov - Director  
Date: 8<sup>th</sup> September 2022

**AIG Uzbekinvest Limited**  
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**Statement of Changes in Equity**  
**For the year ended 31 December 2021**

	Note	Called up share capital US\$	Profit and Loss Account US\$	Total Equity US\$
<b>Balance as at 31 December 2019</b>		200,000	59,905	<b>259,905</b>
Profit and Total Comprehensive Income for the financial year	16	-	80,831	<b>80,831</b>
<b>Balance as at 31 December 2020</b>		<b>200,000</b>	<b>140,736</b>	<b>340,736</b>
Profit and Total Comprehensive Income for the financial year	16	-	47,017	<b>47,017</b>
<b>Balance as at 31 December 2021</b>		<b>200,000</b>	<b>187,753</b>	<b>387,753</b>

Further information on Called up share capital is included in Note 15.

The notes on pages 16 to 22 form an integral part of these Financial Statements.