

**" A P P R O V E D "**  
by decision of the Supervisory Board  
JV JSC "EUROASIA INSURANCE"

**BUSINESS PLAN**  
**JV JSC "EUROASIA INSURANCE"**  
**for 2024**

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## **I. General information**

### **1.1. Input information**

<b>Registration Date:</b>	December 18, 1998
<b>Number of branches:</b>	33 (thirty-three) branches
<b>Sphere of activity:</b>	voluntary and compulsory general insurance
<b>Rating:</b>	<ul style="list-style-type: none"><li>• "Ahbor-Reyting" NRA: uzA++</li><li>• Moody's International Ranking Agency: B2</li></ul>
<b>Charter capital:</b>	Authorized capital: 66.6 billion soums Paid capital: 66.6 billion soums.

### **1.2. Management structure of the Company**

The Company consists of the following corporate governance bodies:

#### **General meeting of shareholders**

The highest governing body of the Company, authorized to make decisions on matters within the exclusive competence of the General Meeting of Shareholders, in accordance with the legislation of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights," the charter, and the internal corporate documents of the Company.

#### **Supervisory board**

Supervisory body of the Company, which carries out general management of the Company's activities and is authorized to make decisions on issues within the competence of the Supervisory Board in accordance with the legislation of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights," the Charter and the Regulations on the Supervisory Board, with the exception of issues within the competence of the General Meeting of Shareholders.

#### **Executive body**

The executive body of the Company consists of the Management Board and the General Director, who directly manage the activities of the Company and are authorized to make decisions on issues within the competence of the Management Board and the General Director in accordance with the legislation of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights," the charter and internal corporate documents of the Company, with the exception of issues within the competence of the General Meeting of Shareholders or the Supervisory Board of the Company.

## **II. State and prospects for the development of the insurance market of the Republic of Uzbekistan**

### **2.1. Market status information**

According to the National Agency for Perspective Projects of the Republic of Uzbekistan, 42 insurance companies operated in the country's insurance market for 9 months of 2023. Of these, 34 are engaged in general insurance (non-life insurance) and 8 insurance companies are engaged in life insurance (life insurance).

The volume of insurance premiums in the insurance sector during this period increased by 80.5% compared to the same period in 2022 and exceeded 5.9 trillion soums. In the general insurance segment, growth was 80.0%, while in the life insurance segment, a decrease of 81.6% was recorded.

Mandatory insurance premiums increased by 43.6%, while voluntary insurance premiums grew by 3.6%. A significant share of insurance premiums - 96% - was provided by the general insurance sector.



Revenue	440.0	1,401.1	447.6	938.5	255.3	539.4	221.7	323.0	168.6	248.7	112.0	49.8
Direct business	392.3	1,342.4	140.7	457.8	68.2	139.0	209.5	263.6	168.6	248.7	103.0	31.4
Reinsurance	47.7	58.7	307.0	480.7	187.1	400.4	12.2	59.4	0.0	0.0	9.0	18.4
Net revenue	140.8	140.4	224.5	305.6	147.4	344.1	148.1	179.9	122.5	155.6	92.5	43.3
Net profit	26.5	90.3	14.7	25.8	1.7	89.2	8.6	10.9	0.8	7.7	4.0	0.4
Profitability for an emergency	5.3%	6.4%	9.2%	2.7%	0.6%	16.5%	3.5%	3.4%	0.4%	3.1%	3.3%	0.8%
Assets	1,001.6	1,928.8	1,333.0	1,946	308.8	507.4	227.2	311.9	214.1	300.3	168.9	205.7
Cash	10.5	233.2	6.1	21.1	16.8	22.1	7.2	22.9	7.9	8.3	3.5	0.7
Fixed assets	128.0	152.9	37.2	37.6	44.1	41.8	16.4	17.2	58.3	63.9	25.9	52.6
Authorized capital	72.0	340.0	282.2	282.2	45.0	90.0	45.4	58.0	35.1	35.1	66.6	66.6
Total capital	177.5	401.4	833.1	837.0	71.2	128.3	62.6	72.5	50.0	59.7	88.5	93.7
Aggregate reserves	458.8	832.0	430.5	826.9	200.8	217.2	144.0	213.5	142.0	234.8	60.4	51.9
ROE (%)	5.8%	22.5%	1.8%	3.1%	2.4%	69.5%	13.8%	15.0%	1.6%	12.9%	4.6%	0.4%
ROA (%)	2.6%	4.7%	1.1%	1.3%	0.6%	17.6%	3.8%	3.5%	0.4%	2.6%	2.4%	0.2%

### III. Strategic goals of the Company for 2024-2025

#### 3.1. Strategy of the Company for 2024-2025

The Company's main strategic goal for the coming 2024-2025 is to improve the quality of services provided to increase customer satisfaction, enhance competitive advantages, strengthen market positions, increase solvency, and improve the corporate governance system, including employee performance evaluation.

To achieve these goals, the following areas are envisaged:

- **Personnel Enhancement.**
- **Improving the IT platform and increasing the Company's brand awareness.**
- **Implementation of a modern corporate governance system.**
- **Development of insurance activities.**
- **Developing cooperation with foreign partners on reinsurance.**
- **Development of investment activity.**

These steps will ensure the sustainable development of the Company and the achievement of its strategic goals.

#### 3.2. Company's target indicators for 2024

During the implementation of the Activity Program, the Company plans to achieve and implement the following measures, as well as the following indicators (in the part applicable to the indicators):

##### Personnel policy:

- to conduct new methods of recruitment, selection, and evaluation of personnel;

- implement a system for planning a business career and career advancement of personnel, personnel rotation;
- develop a new system of incentives and labor motivation;
- develop a conflict resolution system within the team, and others.

#### **IT infrastructure development and marketing objectives:**

- further improvement of IT infrastructure with the coverage of all business processes;
- transition to online sales of mandatory and voluntary types of insurance;
- studying foreign experience in the field of information technology;
- implementation of modern information technologies in the Company;
- timely consideration of all insurance claims in real time to reduce the period for reviewing insurance claims;

#### **Implementation of a modern corporate governance system:**

- Implementation of corporate governance codes in accordance with global practice;
- create a unified risk management and internal control system;
- development, updating, and implementation of necessary regulations on corporate governance.

#### **Insurance activity:**

- development and change of the Company's tariffs to attract new customers and retain existing ones;
- using all possible communication channels with clients to promptly respond to their requests and offers;
- development of new comprehensive products with profitable conditions for the Company: reduction of payment risk and obtaining sufficient income.

## **IV. Final provisions**

Summarizing the analysis of the activities of JV JSC "EUROASIA INSURANCE" and the prospects for the development of the insurance market of the Republic of Uzbekistan, we can draw the following conclusions:

### **1. Sustainability and growth potential**

The company is demonstrating stable development, as evidenced by the increase in insurance premiums, the growth of net profit, and the profitability of insurance operations. The expansion of digital services, online sales, and optimization of business processes ensure competitive advantages in the market.

### **2. Innovation and Digitalization**

The implementation of IT solutions such as electronic document management, secure communication platforms, and mobile applications creates a foundation for improving internal processes and enhancing customer service.

### **3. International cooperation and reinsurance**

Expanding cooperation with international reinsurers strengthens the Company's position in the market, reduces risks, and contributes to attracting new partners. The company plans to increase the volume of reinsurance and strengthen its role in international programs.

### **4. Financial stability**

The projected growth of the authorized capital and improvement of the investment strategy will allow the company to increase its liquidity and strengthen its position in the market.

### **5. Long-term goals and priorities**

Long-term strategic goals, such as developing personnel policy, improving corporate governance, and increasing market share, ensure the company's sustainable development and competitiveness.

Thus, the implementation of the identified strategies and areas of activity will allow JV JSC "EUROASIA INSURANCE" to maintain its leading position in the market, achieve high profitability, and ensure sustainable growth in the long term.