

"APPROVED"

by the decision of the Supervisory Board of
JV "EUROASIA INSURANCE" JSC
(Protocol No.1/2025 of 27.01.2025)

**BUSINESS PLAN OF
JV "EUROASIA INSURANCE" JSC
for 2025**

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I. General information

1.1. Input information

Registration Date:	December 18, 1998
Number of branches:	14 (fourteen) branches
Sphere of activity:	voluntary and compulsory general insurance
Rating:	<ul style="list-style-type: none">• "Ahbor-Reyting" NRA: uzA++• Moody's International Ranking Agency: B2
Charter capital:	Declared capital: 96.6 billion soums Paid capital: 86.8 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, 33 insurance companies operated in the country's insurance market during the first nine months of 2024. Of these, 29 are engaged in general insurance (non-life insurance) and 4 insurance companies are engaged in life insurance (life insurance).

The volume of insurance premiums in the insurance sector during this period increased by 18.6% compared to the same period in 2023 and exceeded 7 trillion soums. In the general insurance segment, growth was 20.7%, while in the life insurance segment, a decrease of 29.7% was recorded.

Mandatory insurance premiums increased by 69%, while voluntary insurance premiums decreased by 17%. The general insurance sector provided a significant share of insurance premiums - 97.6% - .

The top five leading companies received 2,423,599 million soums in net insurance premiums for 9 months of 2024, transferred 1,923,023 million soums to reinsurance, accepted 1,166,176 million soums to reinsurance, and the total volume of insurance premiums amounted to 4,355,622 million soums (see Table 1). For comparison, in 2023, the same indicator for this five was 3'450.703 million soums.

Table-1

in mln. sum

No	Name of insurance companies	Net insurance premiums	Measured, in %	Premiums transferred to reinsurance	See, in %	Premiums accepted for reinsurance	See, in %	Total insurance premiums	See, in %
	Total for all businesses:	4,284,203	+10.9%	2,562,620	+44.1%	1,663,117	+14.3%	6,846,823	+21.3%
1.	"APEX INSURANCE" JSC	1,078,085	+42.9%	1,231,433	+ 90.4%	244,212	+316.3%	2,309,518	+ 64.8%
2.	JSC EISC "UZBEKINVEST"	409,655	-30.7%	401. 146.	+15.5%	525,466.	+9.3%	810,801	-13.6%
3.	JSC "GROSS SUĞURTA KOMPANIYASI"	320 788	+30.1%	74. 113.	-2.9%	106,937	+79.9%	394,902	+22.3%
4.	"MY-INSURANCE" JSC	313,033	+ 26.1%	834.	+ 58.2%	139.	0%	313,867	+ 26.2%
5.	"KAFOLAT SUĞURTA KOMPANIYASI" JSC	302,038	-15.0%	224,497	+21.9%	289,422	-27.7%	526,535	-2.4%

Five leading companies paid 1.0 trillion soums in insurance compensation for 9 months of 2024, or 23.66% of the premiums received. The share of these companies in insurance premiums amounted to 63.6% across the entire insurance market (see Table 2).

Table-2

in mln. sum

No	Name of insurance companies	Insurance payments	Change, in %
	Total for all insurance companies:	1,536,217	+51.2%
1.	"APEX INSURANCE" JSC	550,822	+159.0%
2.	"MY-INSURANCE" JSC	145. 362.	+101.2%
3.	JSC EISC "UZBEKINVEST"	142,085	+124.4%
4.	"KAPITAL SUĞURTA" JSC	107,253	+14.7%
5.	JSC "GROSS SUĞURTA KOMPANIYASI"	84,828	+38.0%

According to the results of 9 months of 2024, "APEX INSURANCE" JSC led in premiums collection with a volume of 2.3 trillion soums, taking first place in insurance payments amounting to 550.8 billion soums. It should be noted that this company leads in insurance payments with a significant gap and its share in the total payments for the industry amounted to 35.9%. Across the entire insurance market of Uzbekistan, the loss ratio (the ratio of insurance payments to insurance premiums) is 22.4%.

Financial indicators of some insurance companies compared to the Company for 9 months of 2023 and 9 months of 2024:

billion soums

Article	APEX INSURANCE		UZBEKINVEST		GUARANTEE INSURANCE COMPANY		GROSS INSURANCE COMPANY		MY INSURANCE		EAINSURANCE	
	Q3-2023	Q3-2024	Q3-2023	Q3-2024	Q3-2023	Q3-2024	Q3-2023	Q3-2024	Q3-2023	Q3-2024	Q3-2023	Q3-2024
Revenue	1,401.1	2,309.3	938.5	810.8	539.4	526.5	323.0	394.9	248.7	313.9	49.8	69.9
Direct business	1,342.4	2,065.1	457.8	285.3	139.0	237.1	263.6	288.0	248.7	313.8	31.4	12.0
Reinsurance	58.7	244.2	480.7	525.5	400.4	289.4	59.4	106.9	0.0	0.1	18.4	57.9
Net revenue	140.4	665.4	305.6	423.2	344.1	307.5	179.9	253.1	155.6	231.9	43.3	60.7
Net profit	90.3	176.6	25.8	36.2	89.2	94.9	10.9	18.4	7.7	0.05	0.4	8.9
Profitability for an emergency	6.4%	7.6%	2.7%	4.5%	16.5%	18.0%	3.4%	4.7%	3.1%	0.0%	0.8%	12.7%
Assets	1,928.8	2,462.7	1,946.4	2,020.4	507.4	707.5	311.9	409.4	300.3	419.2	205.7	195.5
Cash	233.2	82.8	21.1	26.6	22.1	14.9	22.9	28.7	8.3	17.3	0.7	7.1
Fixed assets	152.9	195.4	37.6	34.8	41.8	40.2	17.2	16.3	63.9	92.0	52.6	51.7
Authorized capital	340.0	485.0	282.2	296.3	90.0	135.0	58.0	70.0	35.1	65.1	66.6	66.6
Total capital	401.4	733.0	837.0	860.1	128.3	243.9	72.5	93.8	59.7	93.3	93.7	86.6
Aggregate reserves	832.0	733.6	826.9	948.6	217.2	223.1	213.5	270.0	234.8	319.8	51.9	91.8
ROE (%)	22.5%	24.1%	3.1%	4.2%	69.5%	38.9%	15.0%	19.6%	12.9%	0.1%	0.4%	10.3%
ROA (%)	4.7%	7.2%	1.3%	1.8%	17.6%	13.4%	3.5%	4.5%	2.6%	0.0%	0.2%	4.6%

III. Strategic goals of the Company for 2025 - 2026

3.1. Strategy of the Society for 2025 - 2026

The Company's main strategic goal for the coming 2025-2026 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:

- **Process optimization and digitalization:** developing online sales and implementing an analytics system.
- **Increasing foreign reinsurance volumes:** ensuring a twofold increase in collected premiums in the international reinsurance market.
- **Effective financial management:** Implementing transparent and effective approaches.
- **Personnel Policy Development:** Attracting, retaining, and developing talented employees.
- **Improving corporate processes:** Ensuring their effectiveness and consistency.

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

3.2. Target indicators of the Company for 2025

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):

Process optimization and digitalization in the sphere

- implementation of new online products and development of online sales, improvement of the website and development of mobile applications;

- development of a new marketing strategy based on the introduction of new online products and the development of online sales, as well as the introduction of a "instantaneous" and "constant" analytics system;
- broad integration as with the state service system (Mygov. Tax. Uzkad and road safety), as well as payment systems, and business processes simplification working systems (AIS, 1C, implementation of simultaneous accounting according to IFRS, SMM and CRM);
- improvement of the infrastructure IT system and database, electronic document management, information processing and storage.

In the sphere of the international and domestic insurance market:

- increase in the volume of incoming reinsurance fees by agreement with the international market;
- increase in the volume of incoming reinsurance collection;
- ensuring the volumes of domestic insurance and reinsurance in the domestic market;
- ensuring the volumes of domestic insurance with the achievement of the forecast indicator;
- Expansion of fronting companies to expand reinsurance channels, establishing partnerships with new brokerage companies, participating in new obligatory and optional programs;
- strengthening underwriting work and minimizing potential risks by partially placing risks in outgoing reinsurance markets;
- work on creating and participating in the potential pool of Uzbekistan's insurers to attract large volumes of international reinsurance

In the sphere of investment activity and financial indicators:

- studying the issue of placing funds in highly liquid assets and securities of foreign issuers, constant analysis of investments;
- implementation of a system of constant monitoring and analysis of the state of the portfolio, reserves, investment funds, risk management system;
- fulfillment of the plan for increasing the authorized capital and/or sources of own funds;
- execution of the expenditure part of the budget;
- sale of unprofitable assets in 2025.

In the field of personnel policy and improvement of corporate processes:

- development of effective KPIs for employees, attraction, retention and development of talented employees, creation and development of underwriting service, marketing service, project team for working with corporate clients;
- further development of corporate processes, ensuring their transparency, effectiveness, and consistency, as well as the timely and ongoing work of the Company's internal committees and their regular reporting to the Supervisory Board.

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.