



EXIAR

EXPORT INSURANCE
AGENCY OF RUSSIA



RUSSIAN AGENCY FOR EXPORT CREDIT AND INVESTMENT INSURANCE

INCORPORATION

- Established in October 2011. Board of Directors includes senior representatives of the Russian Federal authorities and independent members and is chaired by First Deputy Prime Minister Mr. Shuvalov.
- Charter capital – 30 bn (ca. USD 1 bn), fully owned by the Russian State Bank for Development (Vnesheconombank)
- Operations are regulated by a special Decree of the Russian Government (November 2011)
- EXIAR is exempted from the Insurance Law
- 2013: to extend EXIAR's activity to investments coverage, work out customized solutions for SMEs

MANDATE UNDER THE LAW

- Allowed activity: export credit and investment cover (neither bonding, nor direct funding are allowed)
- No limitations in respect of cover period (short-term, medium- and long-term transactions are covered)
- Policy wordings and insurance products are subject to approval of the Board of Directors of EXIAR
- Insurance capacity limited to RUR 300 bn (ca. USD 10 bn)
- Agency covers up to 90% of commercial risk and 95% of political risk
- Sovereign guarantee are to be governed by separate acts of the Russian Government

RECENT DEVELOPMENTS

- Corporate Strategy for 2012 – 2014 was approved by the Board of Directors and the Supervisory board of Vnesheconombank
- Major insurance products were approved by the Board of Directors (SC, BC, L/C confirmation, WTO, Manufacturing risk, Unfair calling of bonds)
- Over USD 100 mn exposure committed to date, current pipeline – ca. USD 1,2 bn
- Several reinsurance and cooperation agreements with major European and Asian ECAs were approved
- Since June 2012 the Russian Federal Budget Law provides for a sovereign guarantee covering EXIAR's insurance liabilities: USD 10 bn over 20 yeras.

Key targets for 2012-2014:

- To develop full scope of insurance products for exporters as well as investors compliant with best international practices and in line with OECD principles
- To ease access to financing for Russian exporters
- To develop cooperation with ECAs and multilateral institutions
- To develop and introduce required changes to the existing Russian legislation (insurance, tax, banking regulation, etc..)
- To build up experienced team of professionals

Key targets for 2012-2014:

- Core supported sectors of industries and corresponding capacity allocation (limited to USD 10 bn in total, ca. USD 1,1 bn per sector):
 - Aircraft and spacecraft
 - Ships
 - Heavy machinery
 - Automobiles
 - Railway
 - Chemical industry

Key targets for 2012-2014:

- Capacity allocation by key regions:

- Asia USD 3,5 bn
- CIS USD 2,1 bn
- Latin America USD 1,8 bn
- Africa USD 1,0 bn

- Targeted insured exports in 2012-2014:

2012	2013	2014
USD 1,0 bn	USD 6,7 bn	USD 16,6 bn

Thank you for your attention!

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