

**JOINT STOCK COMPANY "INSURANCE COMPANY "EURASIA" BALANCE SHEET AS OF
JANUARY 1, 2010 (tabular amounts are in thousands KZT)**

Items	January 1, 2010	January 1, 2009
ASSETS	50 875 771	41 099 128
Cash and cash equivalents	79 096	14 547
Deposits (less provisions for doubtful debts)	9 652 723	14 599 924
Available-for-sale securities (less provisions for doubtful debts)	600 061	1 081 083
Reverse repurchase transaction	0	0
Reinsurance assets on unearned premiums (less provisions for doubtful debts)	2 893 258	2 478 882
Reinsurance assets on incurred but not reported claims (less provisions for doubtful debts)	232 458	364 903
Reinsurance assets on reported but not settled claims (less provisions for doubtful debts)	420 149	631 295
Amounts receivable from the insured (reinsured) and intermediaries (less provisions for doubtful debts)	3 430 912	1 908 092
Other accounts receivable (less provisions for doubtful debts)	45 304	44 368
Deferred expenses	1 085	715
Taxes receivable	290 759	100 507
Deferred tax asset	36 125	48 541
Other assets	167	3 058
Held-to-maturity securities (less provision for doubtful debts)	32 732 941	19 301 615
Investment in the equity of other legal entities	0	
Property, plant and equipment	460 733	521 598
LIABILITIES	20 262 071	15 352 186
<i>Provision for unearned premium</i>	8 328 788	6 443 482
<i>Provision for incurred but not reported claims</i>	3 697 286	2 150 091
<i>Provision for reported but not settled claims</i>	6 764 781	4 224 254
Accounts with the reinsurer's	905 300	1 215 701
Accounts with the brokers under the insurance (reinsurance) activity	103 016	47 765
Accounts payable under the insurance (reinsurance) agreements	18 003	15 255
Other accounts payable	48 128	39 799
Estimated liabilities	204 940	264 613
Deferred income	154 795	944 894
Tax liability	37 034	6 332
EQUITY	30 613 700	25 746 942
Share capital	200 000	200 000
Results of re-evaluation	-566 655	-895 595
Retained earnings (uncovered loss)	30 980 355	26 442 537
- of the prior years	26 442 537	21 999 219
- of the reporting period	4 537 818	4 443 318
TOTAL EQUITY AND LIABILITIES	50 875 771	41 099 128

CEO

Chief Accountant

JOINT STOCK COMPANY "INSURANCE COMPANY "EURASIA"
Profit and loss statement as of January 1, 2010
(tabular amounts are in thousands KZT)

Items	January 1, 2010	January 1, 2009
REVENUE		
Revenue from insurance activities	10 270 386	7 429 985
<i>Insurance premiums</i>	10 228 050	10 569 778
<i>Reinsurance Premiums</i>	12 572 141	9 257 547
<i>Insurance premiums transferred for reinsurance</i>	11 206 830	10 691 840
<i>Net insurance premiums</i>	11 593 361	9 135 485
<i>Change in the provision for unearned premium</i>	1 885 306	3 414 547
<i>Change in reinsurance assets on unearned premiums</i>	414 376	1 640 096
Net insurance premiums earned	10 122 431	7 361 034
Fee and commission income on insurance activities	147 955	68 951
Revenue from investing activities	6 689 189	3 102 763
Interest income	4 993 021	3 201 030
including:		
- <i>interest (coupon/discount) income on securities;</i>	3 697 966	1 804 395
- <i>interest income on deposits</i>	1 295 055	1 396 635
Gain (loss) from financial assets transactions (net), including:	40 172	-70 110
- <i>gain (loss) from purchase/sale of securities</i>	40 172	-70 515
- <i>gain (loss) from repurchase transaction</i>	0	405
Revaluation gain (loss), (net):	1 728 608	-28 157
including:		
<i>gain (loss) from change in value of securities held for trading securities (net);</i>	0	0
- <i>gain (loss) from foreign exchange revaluation (net).</i>	1 728 608	-28 157
Other revenue from investing activities	-72 612	0
Revenue from other activities	192 786	238 007
Gain (loss) from the disposal of assets and receipt (transfer) of assets	-817	-47
Other revenue from the other activities	193 603	238 054
TOTAL REVENUE	17 152 361	10 770 755
EXPENSES		
<i>Expenses for insurance payments</i>	1 770 158	2 439 478
<i>Expenses for reinsurance payments</i>	760 096	154 659
<i>Recovery from reinsurer's</i>	204 600	22 595
<i>Recovery under recourse claim</i>	10 879	6 471
Net expenses for insurance payments	2 314 775	2 565 071
<i>Other expenses for insurance payments</i>	83 828	234 463
<i>Change in the provision for incurred but not reported claims, gross</i>	1 547 195	597 725
<i>Change in the reinsurer's share in the provision for incurred but not reported claims</i>	-132 445	294 612
<i>Change in the provision for reported but not settled claims, gross</i>	2 540 527	145 595
<i>Change in the reinsurer's share in the provision for reported but not settled claims</i>	-211 146	125 533
Fee and commission expense on the insurance activities	1 120 945	865 791
Interest expenses on securities	498 189	184 958
including:		
premium on securities	498 189	184 958
Provision for doubtful debts	1 722 699	4 154
provision recovery for doubtful debts	65	358 767
net expenses for provisions for doubtful debts	1 722 634	-354 613
General and administrative expenses	1 527 267	1 685 467
including:		
- <i>salary and travel expenses</i>	848 187	949 315
- <i>current taxes and other mandatory payments to the budget (other than corporate income tax)</i>	154 902	95 342
- <i>operating lease expenses</i>	17 939	18 936
- <i>amortisation charge</i>	84 005	81 916
Other expenses	255 175	422 175
TOTAL EXPENSES	11 954 126	5 926 487
Profit(loss) in reporting period	5 198 235	4 844 268
Total net profit (loss) before corporate income tax	5 198 235	4 844 268
Corporate income tax	660 417	400 950
including:		
- <i>corporate income tax from operating activities</i>	635 991	364 124
- <i>corporate income tax from other activities</i>	24 426	36 826
Income (loss) after taxes	4 537 818	4 443 318
Net profit (loss) after taxation	4 537 818	4 443 318

CEO

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