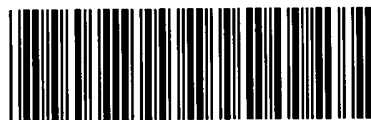


AIG Uzbekinvest Limited

**Annual Report and Financial Statements
for the year ended 31 December 2017.**

Registered Number: 2997371

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AIG Uzbekinvest Limited ('AUL')

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AIG Uzbekinvest Limited ('AUL')

**Company Information
for the year ended 31 December 2017**

F A Saidakhmedov
C S Ouin
H Mamadjonov
B Ashrafkhanov

Secretary

Kate Hillery

Registered office

The AIG Building
58 Fenchurch Street
London, United Kingdom
EC3M 4AB

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

Principal bankers

Citibank N A
Citigroup Centre
Canada Square
London
E14 5LB

AIG Uzbekinvest Limited ('AUL')

Strategic Report for the year ended 31 December 2017

Review of the business

Results and Performance

The results of the Company for the year, as shown on page 12, show a profit before taxation of US\$ 28,128 (2016: loss of US\$ 78,726).

At 31 December 2017, the shareholders' funds of the Company, as shown on page 13, total US\$ 242,469 (2016: US\$ 216,629).

Business Environment

It is expected that the Uzbek Government will be continuing its policy of attracting more FDI (Foreign Direct Investment) and stimulating business activity, particularly in export-oriented industries (e.g., energy, machines, automotive equipment, textile and agrifood).

Our confidence has been encouraged by the measures taken by the new Head of State; notably the liberalisation of exchange rates, easing business registration procedures, customs reforms and tax incentives for investors, expansion of free trade economic zones, and further development of WTO accession.

We will be also monitoring the stronger focus on the international and regional integration front by promoting trade and foreign direct investment, as well as providing strong government support for the major sectors of economy, continuing improvement of business environment, fiscal stimulus and creation of favourable investment conditions, in conjunction with political stability. All factors will be supporting our confidence that Uzbekistan is to remain as one of the attractive countries in Central Asia to foreign investors.

Business Strategy

The Company's business strategy and its strategic partnerships were established with a long term view and aimed to be an essential part of the Uzbekistan national system of trade and investments' attraction and protection.

Uzbekinvest International Insurance Company Limited (UIIC) intends to continue offering insurance policies (and the Company depends on this business development) therefore the Company's strategy remains unchanged and focused on continuing with its principal activity; to act as an underwriting agent.

The Company's operational business model is based on the outsourcing of all services. While keeping ongoing control of the processes by the Board and management, such strategy allows the Company to transfer the operational risks to the outsourcing partner, as well as to minimize the operating costs and to stay resistant to low business volumes.

The Company will continue to identify and focus its efforts to participate in further opportunities and business fronts and increase its profit by conducting on behalf of UIIC the active direct marketing and close cooperation with the participants, to actively develop, support and promote UIIC's activity.

AIG Uzbekinvest Limited ('AUL')

Strategic Report for the year ended 31 December 2017

Key Performance Indicators

The Board monitors the progress of the Company in light of the following key performance indicators:

	2017	2016
	US\$	US\$
Turnover	<u>40,906</u>	<u>299,052</u>
Profit/(Loss) on ordinary activities before taxation	28,128	(78,726)

Principal Risks and Uncertainties

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. Compliance with regulations, legal and ethical standards is a high priority for the Company. AUL's Risk Register is reviewed internally by management on a quarterly basis and by the Board on an annual basis. The Company conforms to a proper internal control framework which exists to manage financial risks and ensures that controls operate effectively.

Through this process the Company identified the risks to which it is exposed, and assesses their impact on economic capital.

The principal risks and uncertainties are unchanged and laid out below:

Financial Risk

The Company is exposed to financial risks through its financial assets and financial liabilities. In particular, the key financial risks may arise:

Liquidity risk - Liquidity risk is the risk that cash may not be available to pay obligations when due, at a reasonable cost. In this regard, the amounts receivable from third parties and group companies are monitored regularly by management.

Credit risk - Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The key areas where the Company is exposed to credit risk are:

- amounts due from group companies;
- amounts due from third parties (insurance contract holders and intermediaries).

Bad debts are monitored on a monthly basis, and appropriate adjustments are made where collection of an amount is doubtful or unlikely.

Interest rate risk - Interest rate risk arises mainly from the changes in the rate of return on intercompany loans.

AIG Uzbekinvest Limited ('AUL')

**Strategic Report (CONTINUED)
for the year ended 31 December 2017**

Foreign exchange risk

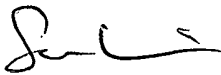
The reporting currency of the Company is United States dollars. Although the majority of the Company's transactions are denominated in United States dollars, certain administrative expenses are transacted in UK sterling. As a result, the Company is exposed to currency risk on fluctuations in the rate of exchange from the receipt of the supplier invoice to the date of its settlement.

Future Developments

The future outlook of the Company is closely linked to the business strategy of UIIC, as well as further developments of the outsourcing partnership in light of the upcoming restructure due to Brexit.

As the Company depends on the business development of UIIC, and UIIC intends to continue offering insurance policies, the Company will continue with its principal activity, to act as an underwriting agent and service company.

On behalf of the Board



C S Ouin
Director

 June 2018

AIG Uzbekinvest Limited ('AUL')

Directors' Report for the year ended 31 December 2017

The directors present their annual report and the audited financial statements of AIG Uzbekinvest Limited (the 'Company') for the year ended 31 December 2017.

Future Developments

Likely future developments in the business of the company are discussed in the strategic report.

Principal Activities

The principal activity of the Company is to act as an underwriting agent and managing general agent ('MGA') for Uzbekinvest International Insurance Company Limited ('UIIC') in the United Kingdom. The Company also acts as a service company in which it incurs expenses on behalf of UIIC and then recharges these costs back to them.

Dividends

No dividends were paid during 2017 (2016: nil).

Directors and Directors' Interests

The directors of the Company who were in office during the Company financial year were, including details of appointments and resignations at the date of the report:

- | | |
|--------------------|-------------------------|
| • R Antes | Resigned 02 March 2017 |
| • B Ashrafkhanov | Appointed 8 August 2017 |
| • C S Ouin | Appointed 02 March 2017 |
| • F A Saidakhmedov | |
| • H Mamadjonov | |

No director had a beneficial interest in the shares of the Company at any time during the year.

AIG Uzbekinvest Limited ('AUL')

Directors' Report for the year ended 31 December 2017

Qualifying Third Party Indemnity Provisions

During the financial year and also at the date of approval of the financial statements the Company had in place qualifying third party indemnity provisions for the directors of the Company.

Disclosure of Information to Auditors

Each of the persons who is a director at the date of this report confirms that:

- so far as each of them is aware, there is no information relevant to the audit of the Company's financial statements for the year ended 31 December 2017 of which the auditors are unaware; and
- the directors have taken all 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.

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

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 period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the 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.

The directors 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 ('AUL')

**Directors' Report
for the year ended 31 December 2017**

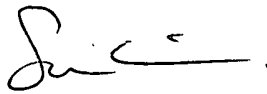
Financial Risk Management

The financial risk management of the Company is discussed in the strategic report.

Independent Auditors

PricewaterhouseCoopers LLP have indicated their willingness to be reappointed for another term and appropriate measures have been put in place for them to be reappointed as auditors of the Company.

On behalf of the Board



C S Ouin
Director

 June 2018

Independent auditors' report to the members of AIG Uzbekinvest Limited

Report on the audit of the financial statements

Opinion

In our opinion, AIG Uzbekinvest Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit and cash flows for the year then ended;
- have been properly prepared 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017; the statement of comprehensive income, the cash flow statement, the statement of changes in equity for the year ended 31 December 2017; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Financial Statements set out on page {x}, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Mark Bolton (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
8 June 2018

AIG Uzbekinvest Limited ('AUL')

**Statement of Comprehensive Income
for the year ended 31 December 2017**

	Notes	2017 US\$	2016 US\$
Turnover	3	40,906	299,052
Administrative expenses	4	(19,060)	(398,219)
		21,846	(99,167)
Other Income	6	23,075	21,898
Profit/(Loss) before interest and taxation		44,921	(77,269)
Interest receivable and similar income		149	577
Interest payable and similar expenses	7	(16,942)	(2,034)
Profit/(Loss) before taxation		28,128	(78,726)
Tax on profit	10	(2,288)	(556)
Profit/(Loss) for the financial year		25,840	(79,282)

The notes on pages 16 to 22 form an integral part of these financial statements.

All of the Company's activities arise from continuing operations.

The Company has no other comprehensive income other than those included in the results above, and therefore no separate statement of other comprehensive income has been presented.

There are no material differences between the profit before taxation or the profit for the financial years stated above and their historical cost equivalent.

AIG Uzbekinvest Limited ('AUL')

**Balance Sheet
as at 31 December 2017**

	Notes	2017 US\$	2016 US\$
Current Assets			
Debtors amounts falling due within one year	12	576,440	532,362
Total Current Assets		576,440	532,362
Current Liabilities			
Creditors amounts falling due within one year	15	(333,971)	(315,733)
Net Current Assets		242,469	216,629
Net Assets		242,469	216,629
Capital and Reserves			
Called up share capital	13	200,000	200,000
Profit and loss account	14	42,469	16,629
Shareholders' Funds		242,469	216,629

C S Ouin
Director



8th June 2018

AIG Uzbekinvest Limited ('AUL')

**Statement of Changes in Equity
for the year ended 31 December 2017**

	Note	Called-up share capital US\$	Profit and loss account US\$	Total shareholders funds US\$
Balance at 1 January 2016		200,000	95,911	295,911
Loss for the financial year		0	(79,282)	(79,282)
Balance as at 31 December 2016		200,000	16,629	216,629
Profit for the financial year		0	25,840	25,840
Balance as at 31 December 2017		200,000	42,469	242,469

AIG Uzbekinvest Limited ('AUL')

**Cash Flow Statement
for the year ended 31 December 2017**

	2017	2016
	US\$	US\$
Cash Flow from operating activities		
Profit/(Loss for the year)	25,840	(79,282)
(Increase)/Decrease in debtors	(10,972)	405,320
Increase/(Decrease) in creditors	18,238	(416,282)
Net cash generated from/(used in) operating activities	33,106	(90,244)
Cash Flow from investing activities		
Net cash used in investing activities	0	0
Cash flow from financing activities		
Loans to Other Parties	(33,106)	90,244
Net cash generated (used) from financing activities	(33,106)	90,244
Net (decrease) increase in cash at bank and in hand	0	0
Cash and cash equivalents at the beginning of the year	0	0
Cash and cash equivalents at the end of the year	0	0
Cash and cash equivalents consists of:		
Cash at bank and in hand	0	0
Short term deposits presented within other financial investments	0	0
Cash and cash equivalents	0	0

AIG Uzbekinvest Limited ('AUL')

Notes to the Financial Statements for the year ended 31 December 2017

1 ACCOUNTING POLICIES

General Information

AIG Uzbekinvest Limited (the 'Company') is an underwriting agent for Uzbekinvest International Insurance Company Limited ("UIIC") in the United Kingdom. The Company also acts as a service company in which it incurs expenses on behalf of UIIC and then 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.

Basis of Preparation

The financial statements have been prepared on the going concern basis and in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The financial statements have been prepared on the historical cost basis.

The financial statements are presented in United States dollars as the majority of the assets, liabilities and Company's transactions are denominated in that currency.

A summary of the significant accounting policies is set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Turnover

Turnover represents commission and management fee receivable in respect of the Company's services as an underwriting agent for Uzbekinvest International Insurance Company Limited (UIIC). Since the Company has no ongoing obligation in respect of this income, it is recognised when the premium to which the income relates is notified to the Company by UIIC. As the Company also acts as a service company on behalf of UIIC all expenses incurred are recharged back to the Company.

Turnover also includes a 3.5% mark up on all intercompany invoices paid on behalf of UIIC. This is per the amended service agreement dated 30 July 2015 between the Company and UIIC (original Services Agreement is dated as 16 May 2011).

Administration Expenses

Administration expenses consist mainly of expenses incurred in relation to the Company's role as a service company, on behalf of UIIC. Expenses also include legal and professional fees, and brokerage fees payable in relation to any premiums written, when acting as an underwriting agent.

Tax

The charge for taxation is based on the results for the year adjusted for disallowable items. Deferred tax is provided in full on all material timing differences. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax is calculated at the substantially enacted tax rate and where such an asset is recognised the credit is reflected in the profit and loss account for the year. Deferred tax balances are not discounted.

AIG Uzbekinvest Limited ('AUL')

**Notes to the Financial Statements
for the year ended 31 December 2017**

1 ACCOUNTING POLICIES (CONTINUED)

Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into US dollars at the mid-market rates of exchange ruling on the balance sheet date. Transactions during the year are translated into US dollars using the rates of exchange prevailing at the date of the transaction. Non-monetary assets and liabilities are reported using the exchange rate that prevailed at the date of the transaction.

Dividend

Interim or final dividend payable is recognised when they are appropriately approved and no longer at the discretion of the Company.

Other Debtors and Creditors

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in any active market other than those that the company intends to sell in the short term or that it has designated as at fair value through the profit or loss. When a financial liability is recognised initially it is measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial liability. Loans and receivables are subsequently measured at amortised cost using the effective interest method.

Receivables arising from the insurance contracts are classified in this category and are reviewed for impairment as part of the impairment review of loans and receivables. This basis of valuation is viewed by the directors as having prudent regard to the likely realizable value.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Share Capital

Ordinary shares are classified as equity. Incremental cost directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

AIG Uzbekinvest Limited ('AUL')**Notes to the Financial Statements
for the year ended 31 December 2017****2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and, accordingly, provide an explanation of each below.

Taxation

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority.

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences relate to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the tax group in which the deferred tax asset has been recognised.

3 TURNOVER

	2017	2016
	US\$	US\$
Management fees recharged	-	163,492
Service fees	17,377	54,498
Commission Received and other income	23,529	81,062
	<u>40,906</u>	<u>299,052</u>

4 ADMINISTRATIVE EXPENSES

	2017	2016
	US\$	US\$
Administrative expenses	<u>19,060</u>	<u>398,219</u>

Administrative expenses above include legal and professional fees, and brokerage fees payable in relation to any premiums written, when acting as an underwriting agent.

5 AUDITORS' REMUNERATION

	2017	2016
	US\$	US\$
Fee payable to the Company's auditors for the audit of the Company	<u>16,440</u>	<u>12,645</u>

AIG Uzbekinvest Limited ('AUL')

**Notes to the Financial Statements
for the year ended 31 December 2017**

6 OTHER INCOME

	2017	2016
	US\$	US\$
Foreign exchange gains	23,075	21,898

7 INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	US\$	US\$
Bank charges and interest	16,942	2,034

8 STAFF COSTS

The Company had no employees during the year and therefore incurred no staff costs (2016: US\$ Nil). Any staff costs which relate to the Company are paid by UIIC. Although the Company does not have any direct employees of its own, the finance and tax team who are involved in producing the financial statements are employed by AIG Europe (Services) Limited.

9 DIRECTORS' EMOLUMENTS

	2017	2016
	US\$	US\$
Aggregate emoluments	0	0
The aggregate emoluments of the highest paid director	0	0

There were no emoluments paid to directors of the Company during the year (2016: nil).

No directors exercised share options or received shares in respect of qualifying services under any long term incentive scheme. No compensation was paid to the directors during the year for loss of office. Key management personnel do not extend beyond the directors for this company.

AIG Uzbekinvest Limited ('AUL')

**Notes to the Financial Statements
for the year ended 31 December 2017**

10 TAX ON PROFIT

The tax charge on the profit for the year was as follows:

A) Analysis of charge for the year

	2017 \$	2016 \$
Current tax:		
UK corporation tax on profit for the year	7,202	204
Adjustment in respect of prior years	<u>(4,914)</u>	<u>352</u>
Tax charge on profit	<u>2,288</u>	<u>556</u>

B) Factors affecting tax charge for year

Profit /(Loss) before taxation	28,128	(78,660)
Profit multiplied by standard rate of CT in the UK of 19.25% (2016: 20.00%)	5,414	(15,732)
Effects of:		
Permanent differences	1,415	15,914
Prior Year Adjustment	(5,133)	113
Foreign exchange difference	<u>592</u>	<u>261</u>
Tax Charge for the financial year	<u>2,288</u>	<u>556</u>

The company's profits for this accounting period are taxed at an effective rate of 19.25%. The Finance Act 2016 (enacted on 15 September 2016) reduced the UK corporation tax rate to 19% from 1 April 2017 and 17% from 1 April 2020.

11 DIVIDENDS

No dividend was paid during 2017 (2016: nil).

AIG Uzbekinvest Limited ('AUL')**Notes to the Financial Statements
for the year ended 31 December 2017****12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	US\$	US\$
Amounts owed by group undertakings	186,769	180,532
Other Debtor	389,671	347,680
VAT	-	4,150
	<u>576,440</u>	<u>532,362</u>

The amounts owed by group undertakings consist of: US\$ 76,562 insurance receivables due from AIG Europe Limited and US\$ 110,207 intercompany loan receivables due from AIG Transaction Execution Limited. Other debtors were non-insurance receivables due from Uzbekinvest International Insurance Company.

13 CALLED UP SHARE CAPITAL

	Nominal Value / Number	2017	2016
		US\$	US\$
Allotted, issued and fully paid up	\$500 / 400	<u>200,000</u>	<u>200,000</u>

The shares listed are all Ordinary Shares with a value per share of \$500.

14 PROFIT AND LOSS ACCOUNT

	2017	2016
	US\$	US\$
As at 1 January	16,629	95,911
Profit/(Loss) for the financial year	<u>25,840</u>	<u>(79,282)</u>
At 31 December	<u>42,469</u>	<u>16,629</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	US\$	US\$
Amounts owed to group undertakings	308,998	102,382
Other creditors	8,664	207,186
Accruals and deferred income	<u>16,309</u>	<u>6,165</u>
	<u>333,971</u>	<u>315,733</u>

Amounts owed to group undertakings were non-insurance payables: US\$ 281,698 due to AIG Europe (Services) Limited, US\$ 27,300 due to AIG Europe Limited. The other creditors relate mostly to UIIC, and US\$2,288 relates to corporation tax liabilities.

In the prior year, amounts owed to group undertakings were: US\$ 83,585 due to AIG Europe (Services) Limited, US\$ 15,486 due to AIG Europe Limited, US\$ 6,291 due to AIG Europe Limited Hungarian Branch Office and US\$ (2,980) other sundry items. Of the Other Creditors, US\$ 203,867 was insurance payables due to Uzbekinvest International Insurance Company and US\$ 2,762 corporation tax liabilities.

AIG Uzbekinvest Limited ('AUL')

Notes to the Financial Statements for the year ended 31 December 2017

16 RELATED PARTY TRANSACTIONS

UIIC is an insurance company incorporated in Great Britain. The Company has entered into a managing general agency agreement with UIIC whereby the Company is appointed as an exclusive agent worldwide, with the authority to do all things necessary for or incidental to the transaction of all types of authorized insurance and reinsurance business.

The compensation receivable by the Company under the agreement comprises commission at 25% of the gross premium written plus reimbursement of expenses necessarily incurred.

The commission under the agreement for the year ended 31 December 2017 amounted to US\$ 23,529 (2016: US\$ 68,408). Under an agreement with a group company, AIG Europe (Services) Limited ("AESL"), the Company incurs operating costs on behalf of UIIC and recharged such costs to UIIC. The contribution to turnover and administrative expenses in respect of this for the year ended 31 December 2017 amounted to US\$ 18,054 for service fees and US\$ Nil for management fees (2016: US\$ 54,498 and US\$ 163,492, respectively). The total debtor and creditor balance outstanding at year end amounts to US\$ 576,440 and US\$ 333,971 respectively (2016: US\$ 532,362 and US\$ 315,177 respectively).

AESL is a related party by virtue of common control. During the year expenses of US\$ 389,376 were recharged by Services (2016: US\$ 217,990).

AIG Transaction Execution Limited established a deposit account to AUL based on the deposit agreement, the balance of the deposit account is US\$ 110,170.48 (2016: US\$ 77,101).

17 ULTIMATE PARENT COMPANY

At 31 December 2017, the ultimate parent company was AIG Inc.

At the same dates, the immediate shareholders 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 - 51%; 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 - 49%.

18 CAPITAL COMMITMENTS

There are no capital commitments at the balance sheet date.