



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

November 2, 2018

About the suspension of the License for the right of implementation of insurance (reinsurance) activities of the «Insurance Company «TransOil», JSC for six months

In accordance with the resolution of the Board of the National Bank of the Republic of Kazakhstan dated on 29th of October 2018 №238 “On Insurance Company TransOil”, Joint Stock Company, the License for the right to carry out insurance (reinsurance) activities in the insurance industry of “general insurance” was suspended for six months for compulsory and voluntary forms and activities on reinsurance dated on 6th of January, 2016 №2.1.42 (hereinafter - License), issued to Insurance Company TransOil, Joint Stock Company (hereinafter – “IC TransOil”, JSC) for:

- failure to comply limited measures of influence, applied by the authorized body;
- violation of legislative acts of the Republic of Kazakhstan regulating the mandatory types of insurance, expressed in the use of unjustified amounts of insurance premiums;
- systematic (three or more times within twelve consecutive calendar months) violation of the requirements provided by the legislation of the Republic of Kazakhstan on countering the legalization (laundering) of criminal proceeds and the financing of terrorism.

Before the expiration of the License suspension period, JSC “IC TransOil” is prohibited to enter into new insurance (reinsurance) agreements, including the extension of existing insurance (reinsurance) agreements and their amendment, providing for an increase in insurance premiums, liability of the insurance (reinsurance) organization, as well as insurance mediation as an insurance agent by type of insurance in voluntary and mandatory forms.

According to previously concluded insurance (reinsurance) agreements, “IC TransOil”, JSC is obliged to fulfill the obligations assumed.

The License for the right to carry out insurance (reinsurance) activities by types of insurance in compulsory and voluntary forms and reinsurance activities is deemed to be suspended from the date of bringing Resolution №238 to the notice of IC “TransOil”, JSC (from 31st of October 2018).

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