

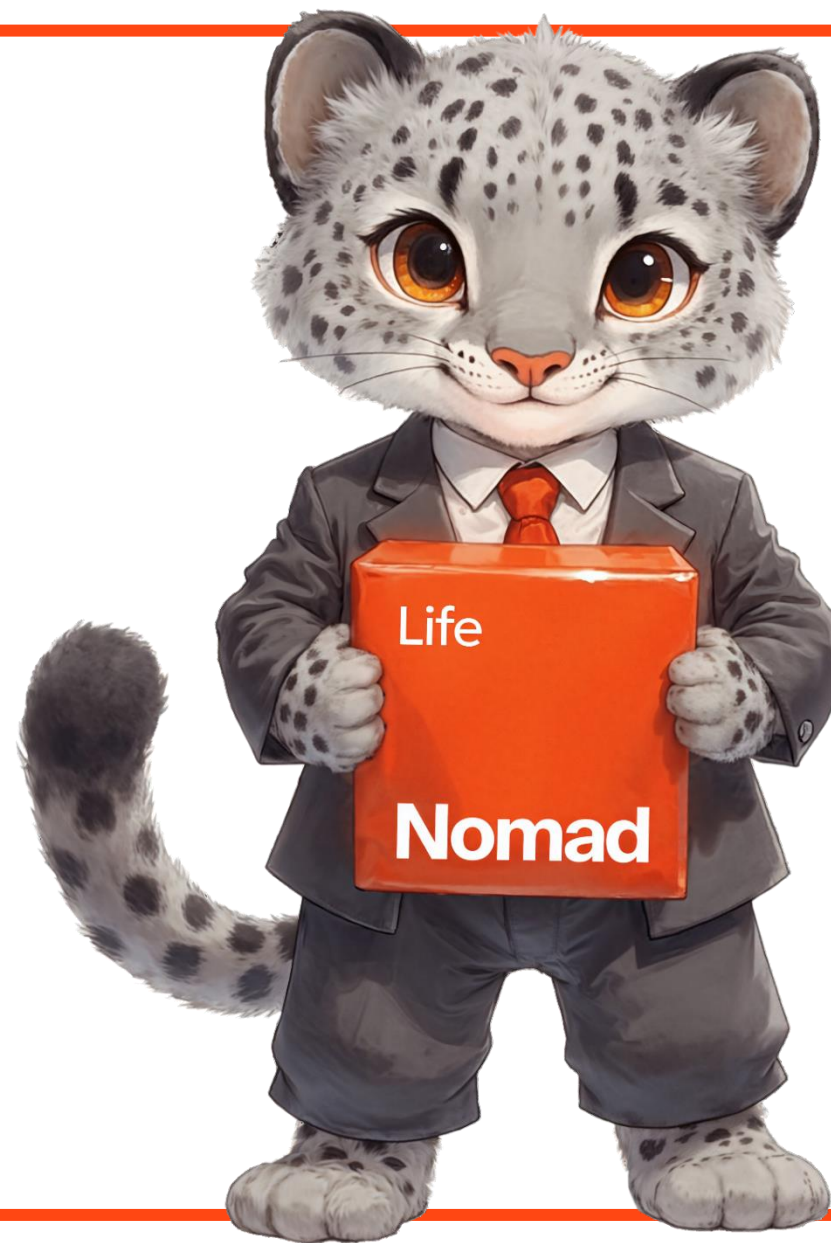
Life

Nomad

“NOMAD LIFE”

**LIFE INSURANCE
COMPANY**

JOINT STOCK COMPANY



About the Speaker

Gulmira Roziyeva

Financial Consultant | Master of Psychology | Certified Insurance Specialist

Professional Background:

- Specialized education in insurance (Soviet diploma level)
- Master of Psychology. Thesis: "Awareness and Motivation for Life Insurance in Post-Soviet Countries"
- Over 15 years of experience in voluntary life insurance
- Head of Regional Sales Office
- Full career path: from insurance agent to regional office leader with own team

Current Role:

- Founder and Head of the "Academy of Insurance Agents"
- Developed and defended my own Strategy for the Development of the Voluntary Life Insurance Center
- Received full authority from my company to independently develop this direction
- The Academy operates independently, with official support from company management
- Goal: Raise professional standards of agents and develop insurance culture in Kazakhstan
- Future plan: Open a dedicated institute for training insurance professionals.

Financial Literacy and Life Insurance in Kazakhstan

Current Situation:

- Low level of financial literacy
(OECD data: Kazakhstan is below average among participating countries)
- Life insurance is not a social norm
(Voluntary life insurance penetration is less than 10%)
- Short-term financial thinking dominates
Most people focus on immediate needs, not long-term financial protection
- Low trust in financial institutions
Insurance is often perceived as a financial risk, not a protection tool

Main Barriers:

- Fear of “losing money”
- Reluctance to think about the future
- Lack of understanding of how life insurance works
- No habit of long-term capital planning

Project Goals:

- Improve agent training and professionalism
- Develop a culture of financial responsibility
- Build awareness of life insurance as a social good
- Ensure long-term growth of the life insurance sector in Kazakhstan

KEY CREDIT METRICS

1. One of the leading players in the local market in terms of market share and profitability.
Its consistently high market share is **25.4%**
ROE = **55%**, ROA = **7%**
2. Strong capital adequacy buffers supported by profitable business growth — capital adequacy under the capital model has increased from (**99.95%**) to (**99.99%**).
3. The investment portfolio is liquid, whereas the quality of investments is relatively high.
The weighted average asset quality remains at the level of the “BBB” category.

TRIGGERS FOR RATING ACTION

1. Nomad Life’s capital adequacy will remain at the current level (99.95%).
2. A steady competitive position.
3. A conservative investment policy focused primarily on high-quality investments.

MACROECONOMIC AND MARKET REVIEW

The macroeconomic and sectoral indicators have a positive effect on the market

Macroeconomic indicators		Impact on the LIC sector
Increase in population 45+	2.00%	^
Real GDP growth	5.1%	^
Cooling of interest rates in tenge. Decrease in the inflation risks		
Inflation: 2023	9.8%	^
target	5%	
Upgrade of Kazakhstan's sovereign ratings		^

Development of the insurance market in Kazakhstan

- Involvement of life insurance companies in the State Education Savings System (SESS).
- Introduction of joint (spousal) annuities.
- Improvement of the Insurance Payments Guarantee System.

Premiums growth under the accumulative life insurance programs is expected to continue in the RoK

- Improving saving potential of the population.
- Additional pension schemes for the population.
- Enhancement of protection of insurant's rights.

Insurance premiums

Key business lines	Insurance premiums		
	2022	2023	2024
	M tenge	M tenge	M tenge
Accumulative insurance (VLI/Capital+SESS+JLI)	2 553	2 432	32 785
Accumulative ZN	31 308	24 226	12 038
Accumulative ZNI	458	269	361
Employers' Liability Compulsory Insurance (ELCI)	11 030	19 106	24 946
Retirement annuity	28 675	48 746	150 932
Credit life insurance	12 537	35 587	31 228
ELCI annuity, accident insurance	1 360	1 504	6 245
Total	87 921	131 870	258 535

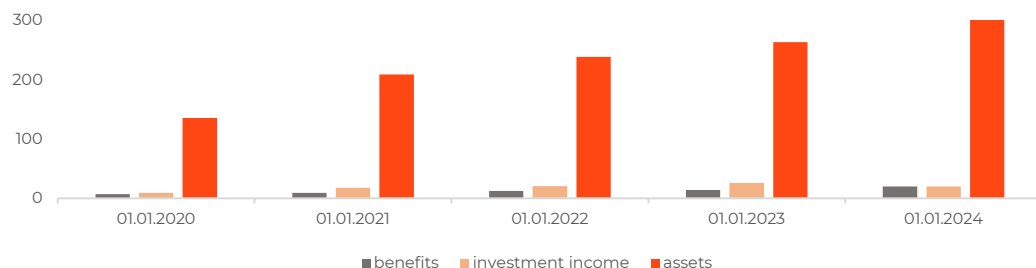


LIQUIDITY AND FINANCIAL FLEXIBILITY

LIQUIDITY RISK

Regulatory requirements mandating 110% asset liquidity coverage of insurance reserves appear to be excessive, as the LIC's annual payments average approximately 5% of its assets.

INVESTMENT INCOME, INSURANCE BENEFITS, AND ASSETS (BN TENGE)



Investment income > net insurance benefits
The likelihood of liquidity risk is minimal.

	01.01.2020	01.01.2021	01.01.2022	01.01.2023	01.01.2024
benefits	5.1% (6.8)	4.3% (9.0)	5.2% (12.4)	5.2% (13.8)	6.6% (20.0)
nonresidents' securities	6.49	19.89	24.50	51.49	49.83
investment income	9.32	17.89	20.54	25.85	19.80
assets	135.29	208.7	238.4	263.4	304.3

THE COMPANY WILL BE ABLE TO CONVERT ASSETS INTO CASH USING THE FOLLOWING METHODS:

Highly liquid assets	BN tenge	Time required to convert into cash, in days
Nonresidents' bonds	49.8	3
Deposits	23.9	1
Secondary market for government securities (GS)	111.9	1
Raising funds through a REPO transaction	46.5	1

INSURANCE CLAIMS RISK

The ELCI benefits are legislatively limited in terms of both the amount and timing of payments:

- The average monthly earnings (income is up to **10 minimum salaries (MS)**).
- In the event of the death of an injured worker, the insurer shall reimburse the relevant burial expenses to the person who carried out the burial, in the amount of **100 MS**. (Article 19, para. 3 of the EIIL (Employee Industrial Injury Insurance) Law).
- The insurance benefit aimed to compensate for damage (death or loss of occupational capacity) is provided in the form of **annuity payments**. (Article 19, para. 1 of the EIIL Law).
- Damage shall be compensated to: minors, until they reach the age of 18; full-time students aged 18 and over, until completion of their studies at educational institutions, but not beyond the age of 23; women over the age of 58 and men over the age of 63, for life; persons with disabilities, for the duration of their disability; one of the parents, a spouse, or another family member responsible for caring for the deceased's dependents (children, grandchildren, brothers, or sisters), until the dependents reach the age of 14 or until a change in their health status.

BASIC CONDITIONS

ZOLOTO NOMADOV - an accumulation deposit with a guaranteed rate of return up to 4.1% in US dollars and an insurance coverage.



contract term - from 1.5 to 20 years



eligibility age for entering into the contract - 18+



initial premium - from \$1 000

Upon contract signing, **we will give** you guaranteed **valuable GIFTS**.

For more details, please contact our managers.

up to
4.1%
in
USD



BEST OFFER AVAILABLE IN THE MARKET

BANK DEPOSIT

- Interest rate on deposits in a foreign currency – up to 1%
- The rate can be revised
- The deposit amount may be confiscated by court decision
- The deposit is divided among family members in the event of a property dispute



- The guaranteed rate of return for the entire term is up to 4.1%
- The information of the insurance coverage shall not be disclosed (as per the Civil Code (CC) of the RoK)
- Savings are not included in the list of assets subject to recovery
- No third parties may claim the savings in the event of a property dispute
- The beneficiaries and timing of insurance benefits are determined solely by you
- Savings are not subject to any tax

STOCK MARKET

- No interest rate is guaranteed
- Loss can be incurred
- High service fees
- The investments are divided among family members in the event of a property dispute
- The necessity to submit a tax return to the tax authority and to annually pay the tax

ON THE INVESTMENT STRATEGY

Goals: **liquidity, safe custody, revenue performance.**

Investment decisions are made based on an analysis and risks of the issuer and financial instrument, the macroeconomic environment, and asset diversification by issuer, industry, and country.

In addition, the Company also continuously analyzes the current securities portfolio and has created the **Watch List**:

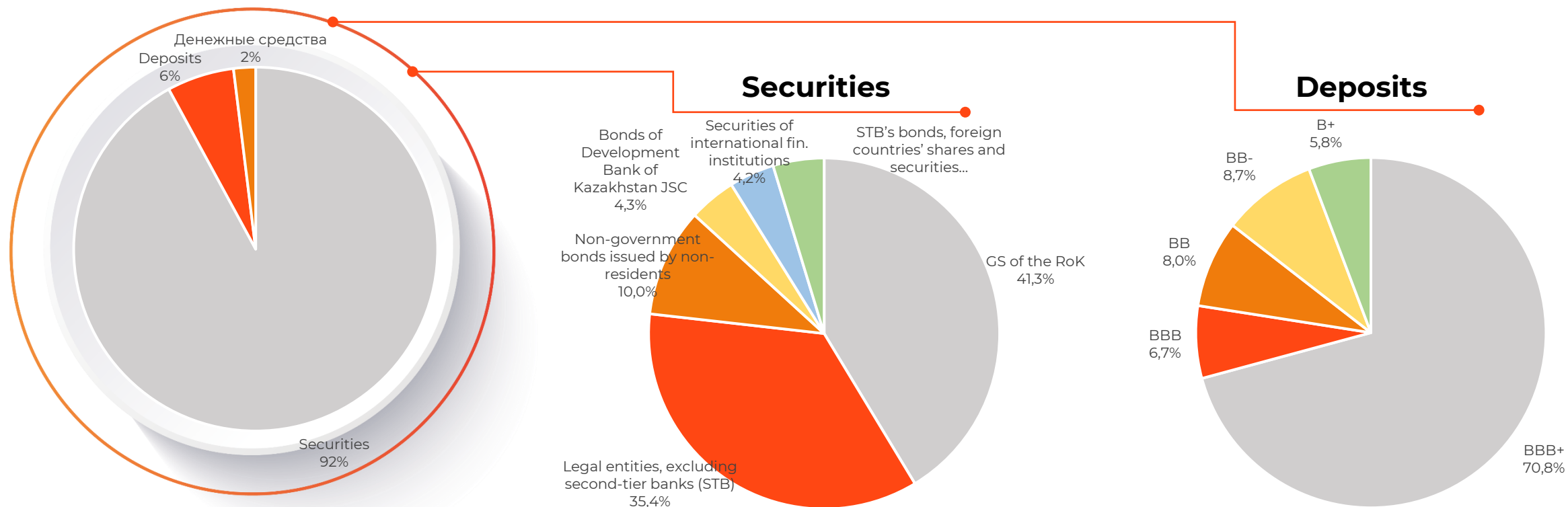
- consisting of corporate securities with a rating not lower than **BBB-**.
- consisting of GS with a rating not lower than **BBB-**.

The revenue performance of the foreign currency investment portfolio amounts to ~7.62%. The duration of assets exceeds the duration of liabilities. This will allow, inter alia, implementing the **riding the yield curve** strategies, i.e. increasing portfolio returns by selling securities upon expiration of a certain period.



INVESTMENT PORTFOLIO

Investment portfolio

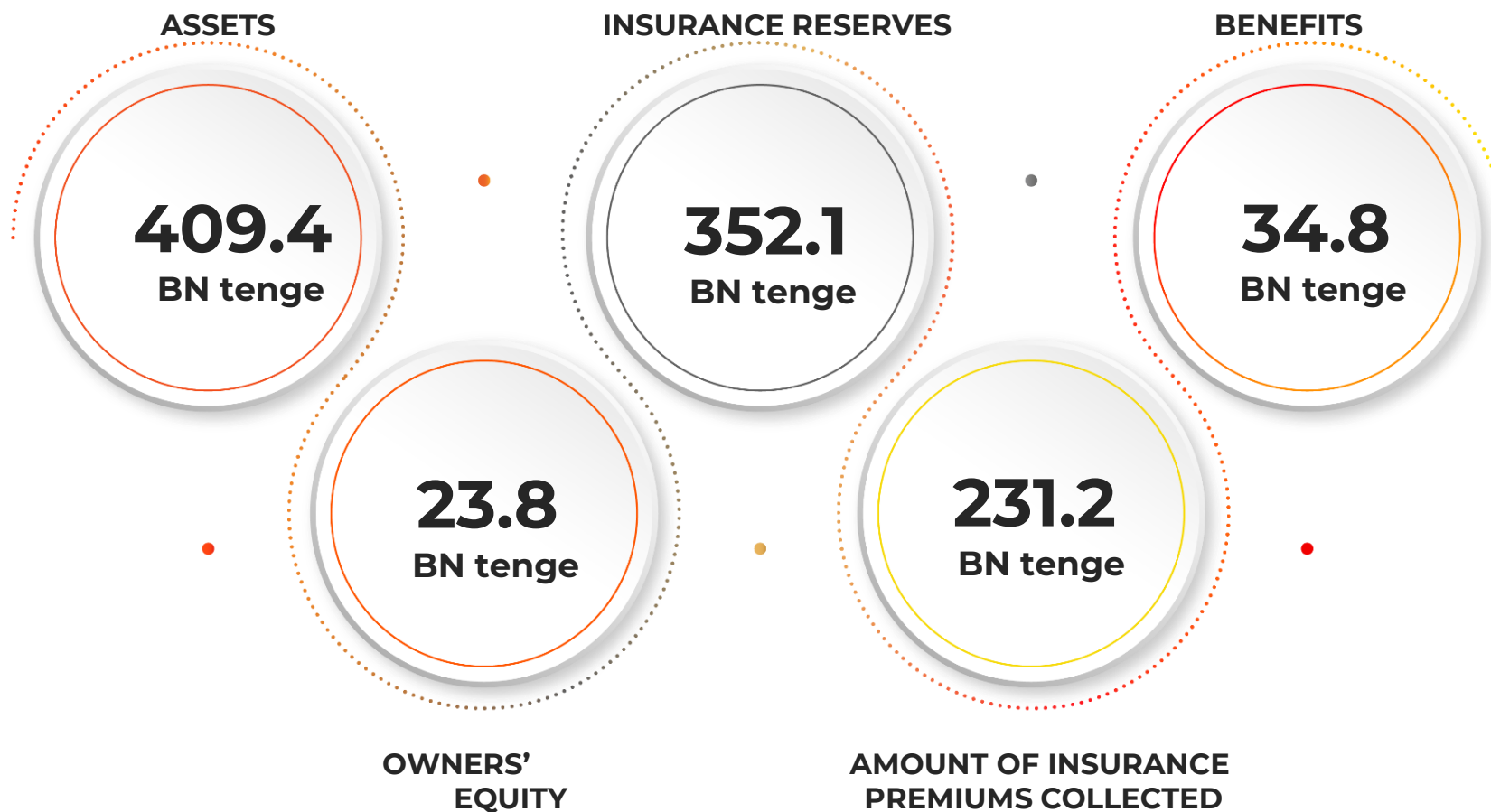


“We believe the investment income of Nomad Life LIC JSC to amount approximately to 12%, which will enable the Company to meet its financial obligations under insurance contracts with investment guarantees.”

From a S&P Global report

WHY NOMAD LIFE?

NOMAD is the most recognizable insurance brand in the Country.



KEY TERMS AND CONDITIONS OF THE PROGRAM

ZOLOTO NOMADOV Invest is an investment accumulative life insurance.

It combines an insurance coverage (life insurance) with capital accumulation for various goals in life through the investment of funds in financial instruments.

- Currency of the contract: US dollars.
- Contract term: from 3 to 20 years.
- Minimum contribution – 2 000 US dollars.



KEY INSURANCE COVERAGES



SURVIVAL UNTIL THE END OF THE CONTRACT TERM

the customer will receive:

1. The sum insured, subject to the guaranteed interest rate.
2. The investment portion of the policy.

DEATH FOR ANY REASON DURING THE TERM OF THE INSURANCE CONTRACT

the customer's heir will receive:

1. The sum insured, subject to terms and conditions of the contract.
2. The investment portion of the policy.

In the event of early termination of the contract, the following amounts will be withheld from the customer:

- during the first year - 2% of the amount due
- during the second year - 1% of the amount due
- during subsequent years - 0%

ZOLOTO NOMADOV Invest INVESTMENT PORTFOLIOS

You can choose a single investment portfolio or all portfolios, or a combination of the following investment portfolios:

Investment portfolio	Reference index ¹	Business profile	Foreign investment company	Return in %, p.a. as of 01.10.2024				Return potential in 12 months
				3 years	5 years	10 years	15 years	
500 largest companies in the USA	S&P 500 TR (SPXTR)	Diversified	BlackRock, Inc.	11.91	15.98	13.38	14.15	8.9%
Health Care	Health Care Select Sector Index TR	Medicine	State Street Global Advisors (SSGA)	8.35	13.37	11.12	13.94	8.5%
Chinese stock market	MSCI China Net Total Return USD Index	Diversified	BlackRock, Inc.	-5.56	0.84	3.41	3.50	7.9%
High technologies	Nasdaq-100 Total Return Index	Diversified	Invesco	11.88	21.97	18.53	19.02	11.3%
Energy sector	Energy Select Sector Index TR	Oil, gas, energy	State Street Global Advisors (SSGA)	23.75	13.85	3.84	6.85	16.8%
Gold mining	NYSE Arca Gold Miners Index	Gold-mining companies	VanEck	12.80	9.89	7.76	0.39	16.1%
100 largest IPO companies in the USA	IPOX 100 US Index	Diversified	First Trust	-2.73	8.78	9.84	14.00	3.2%
U.S. treasury bonds	ICE U.S. Treasury 3-7 Year Bond Index	Government securities	BlackRock, Inc.	-0.67	0.62	1.62	2.14	
European stock market	MSCI EMU Net Total Return Index	Diversified	BlackRock, Inc.	5.70	8.59	5.74	5.00	12.8%
Semiconductor industry	ICE Semiconductor Index (TR)	Information technologies	BlackRock, Inc.	17.32	28.56	24.17		18.8%

The investment strategy is based on passive management of the Insurant's assets — index-based management.

¹ The managing company will seek to track the index with minimal deviation from its return (Tracking error).

KELESHEK

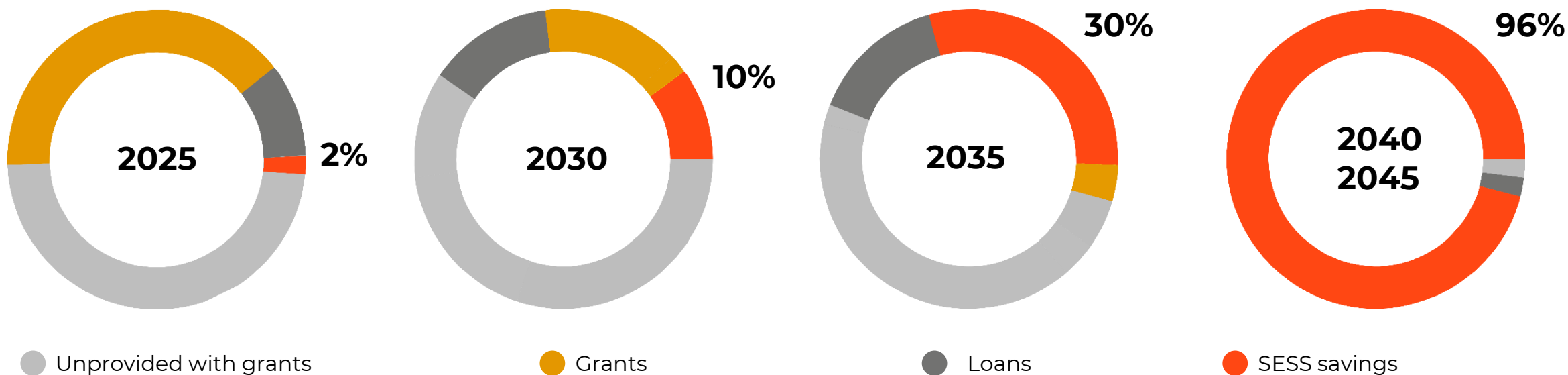
As a part of his annual Address to the People of Kazakhstan, on September 1, 2023, President Kassym-Jomart Tokayev commissioned the implementation of the Keleshek unified voluntary savings system, which provides for as follows:

- a seed educational capital to be provided by the State
- annual payment of a state bonus
- an investment income

These savings together with the assets generated under the National Fund to Children project are expected to enable children to receive a high-quality education.



STAGE-BY-STAGE REDUCTION IN THE AMOUNT OF GRANTS



- The portion of students who are not provided with a grant has been gradually decreasing
- The amount of savings has been growing

By 2040, the institution of educational grants is to be phased out

NOMAD BOLASHAQ FLOW CHART



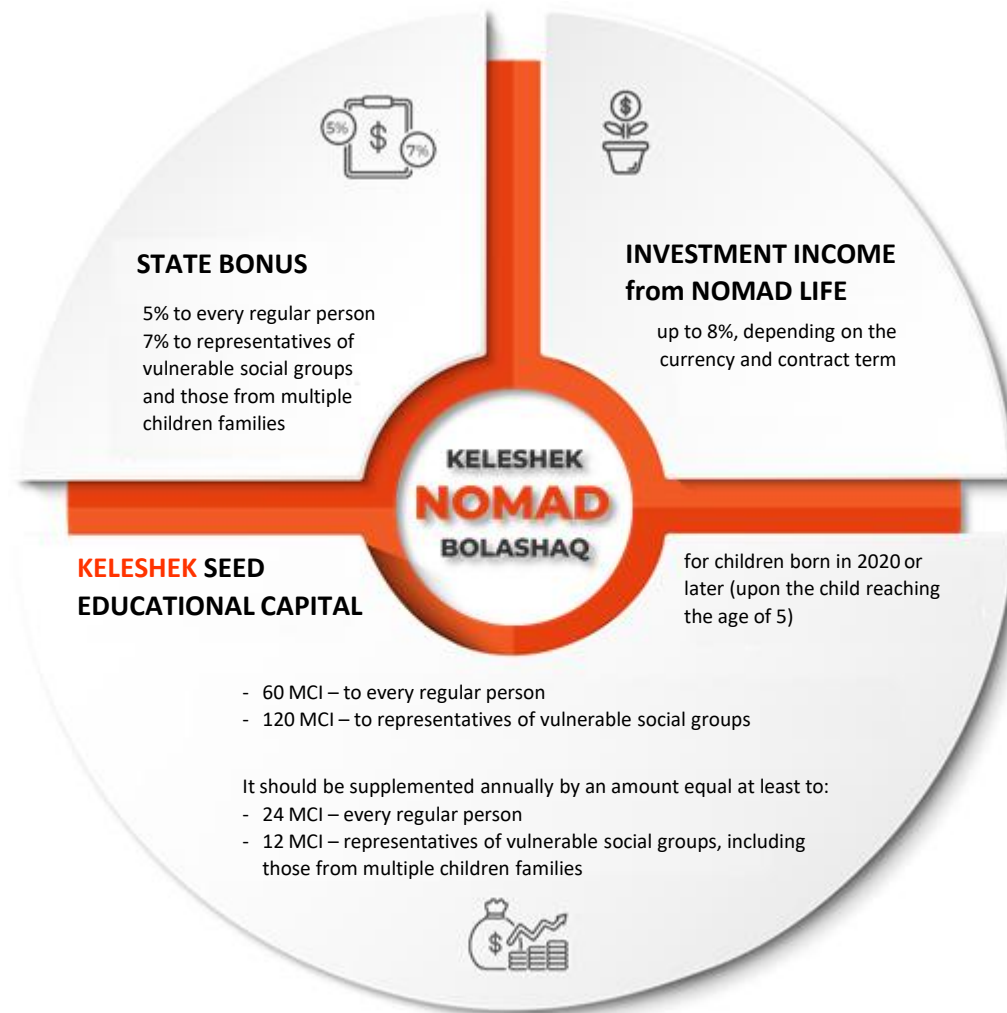
**ФОНД
ГАРАНТИРОВАНИЯ
СТРАХОВЫХ
ВЫПЛАТ**

The Insurance Payments Guarantee Fund gives a full guarantee on the entire deposit amount.








**ҚАРЖЫ ОРТАЛЫҒЫ
ФИНАНСОВЫЙ ЦЕНТР**

The Financial Center accrues the annual state bonus (up to 7%).



SAVINGS OPTIONS in KZT and in USD

Parameters 	Nomad BOLASHAQ	Nomad BOLASHAQ USD+	Nomad BOLASHAQ KZT+
Savings currency 	USD	USD	KZT
Minimum contribution 	100	10	5 000
Contribution frequency 	in a lump sum	fixed premium schedule	fixed premium schedule
Investment income 	up to 4.1%	up to 2%	8%

Life

Nomad

 3260

 nomadlife.kz

