

## **Instruction of the Bank of Russia dd. November 16, 2014 No. 3444-U “Insurance Reserves Investment Procedure and List of Assets That May Be Invested”**

As amended on March 9, 2016

This Instruction adopted on the basis of article 26 of Insurance Law of the Russian Federation dd. November 27, 1992 No. 4015-1 "On insurance business in the Russian Federation" (Bulletins of the Congress of People's Deputies of the Russian Federation and the Supreme Soviet of the Russian Federation, 1993, No. 2, art. 56; Corpus of Laws of the Russian Federation, 1998, No. 1, art. 4; 1999, No. 47, art. 5622; 2002, No. 12, art. 1093; No. 18, art. 1721; 2003, No. 50, art. 4855, art. 4858; 2004, No. 30, art. 3085; 2005, No. 10, art. 760; No. 30, art. 3101, art. 3115; 2007, No. 22, art. 2563; No. 46, art. 5552; No. 49, art. 6048; 2009, No. 44, art. 5172; 2010, No. 17, art. 1988; No. 31, art. 4195; No. 49, art. 6409; 2011, No. 30, art. 4584; No. 49, art. 7040; 2012, No. 53, art. 7592; 2013, No. 26, art. 3207; No. 30, art. 4067; No. 52, art. 6975; 2014, No. 14 art. 1549; No. 23 art. 2934; No. 30, art. 4224; No. 45, art. 6154) (hereinafter the Law of the Russian Federation "Conducting insurance business in the Russian Federation"), article 20 of Federal Law dd. November 29, 2007 No 286-FZ "On mutual insurance" (Corpus of Laws of the Russian Federation, 2007, No. 49, art. 6047; 2012, No. 53, art. 7619; 2013, No. 30, art. 4084; 2014, No. 45, art. 6154) provides a list of assets that may be invested and sets forth the procedures for investing funds from claim reserves, which set certain requirements for issuers or issues of securities depending on their rating or listing by securities market operators on the securities market, for the structure of assets in which claim reserves can be invested (in particular, the requirements providing for a maximum permitted percentage of value for each group of assets of the amount of claim reserves or certain types of claim reserves).

1. The total cost of assets in which claim reserves can be invested should be equal to the combined value of the insurer's claim reserves.

2. This Instruction does not apply to health insurance organizations within the scope of their compulsory health insurance operations.

3. Funds kept in claim reserves cannot be invested in assets in which insurer's equity is invested. If insurer's equity is invested in a part of an asset value, claim reserves can be invested in the remaining part of this value.

4. The value of assets in which claim reserves are invested shall be determined as of the reporting date based on the accounting data unless otherwise prescribed by the laws of the Russian Federation.

5. Assets in which claim reserves are invested cannot be pledged.

6. Assets in which claim reserves can be invested are listed below subject to the requirements set forth in clause 7 hereof.

6.1. Government securities of the Russian Federation and government-

guaranteed securities of the Russian Federation (in particular, through underwriting obligations arising from bank guarantees and/or sureties provided to secure the performance of obligations under above securities).

6.2. Government securities of the constituent entities of the Russian Federation.

6.3. Municipal securities.

6.4. Shares.

6.5. Bonds other than securities referred to in sub-clauses 6.1 - 6.3, 6.6, 6.17 of this clause.

6.6. Housing certificates.

6.7. Investment units of mutual funds.

6.8. Cash in cash deposits, in particular, secured by certificates of deposit.

6.9. Balances on impersonal precious metal accounts.

6.10. Real property.

6.11. Reinsurers' share in claim reserves.

6.12. Premium deposit for reinsured risks.

6.13. Accounts receivable of insured, reinsurers, reinsured, insurers, insurance agents and insurance brokers.

6.14. Cash on hand.

6.15. Cash on bank accounts.

6.16. Gold, silver, platinum and palladium ingots and commemorative coins of the Russian Federation made of precious metals kept in banks.

6.17. Mortgage securities.

6.18. Loans granted to the insured under life insurance contracts.

7. Assets in which claim reserves are invested shall meet the following requirements.

7.1. Securities referred to in sub-clauses 6.2 - 6.6 of clause 6 hereof, except for bonds referred to in paragraph four of this sub-clause, pertaining to assets located in the Russian Federation, shall meet either of the following requirements:

- The issuer (issue) of a security has a rating of one of the rating agencies meeting the requirements of clause 11 hereof;

- Securities are included in the listing of the first (highest) level by at least one securities market operator on the securities market of the Russian Federation (by the Russian stock exchange);

- Bonds are issued by an issuer who acts as a concessionaire under a concession agreement made in accordance with the concession laws of the Russian Federation, where the concession is held by the Russian Federation, or a constituent

entity of the Russian Federation, or a municipal entity with a population of more than one million, and the nominal value of all outstanding bonds of this issuer per day does not exceed 110 percent of investments provided for in all concession agreements made by this issuer.

7.2. Securities referred to in sub-clauses 6.4 - 6.6, 6.17 of clause 6 hereof, other than those located in the Russian Federation (except for securities, issued by international financial organizations and mortgage participation certificates), shall simultaneously meet the following requirements:

- The issuer (issue) of a security has a rating of one of the rating agencies meeting the requirements of clause 11 hereof;

- Securities are listed by at least one of the following securities market (stock exchange) operators:

American Stock Exchange;

Hong Kong Stock Exchange;

Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris;

Irish Stock Exchange;

BME Spanish Exchanges;

Borsa Italiana;

Korea Exchange;

London Stock Exchange;

Luxembourg Stock Exchange;

Nasdaq;

Deutsche Borse;

New York Stock Exchange;

Tokyo Stock Exchange Group;

Toronto Stock Exchange, TSX Group;

Swiss Exchange;

Shanghai Stock Exchange;

MICEX Interbank Currency Exchange.

7.3. Securities issued by international financial organizations shall be included in the List of Securities Eligible as Collateral of the Bank of Russia.

7.4. Housing certificates referred to in sub-clause 6.6 of clause 6 hereof shall be issued by corporate issuers in the Russian Federation acting as customers under residential construction projects.

7.5. As regards investment units referred to in sub-clause 6.7 of clause 6 hereof, the rules for fiduciary management of mutual funds shall be duly registered in

accordance with the procedures set by the Bank of Russia and shall have the investment declaration containing a list of objects for investment limited to assets referred to in sub-clauses 6.1 - 6.6, 6.8 - 6.10, 6.14, 6.15, 6.17 of clause 6 hereof.

7.6. Assets referred to in sub-clauses 6.8, 6.9, 6.15 of clause 6 hereof shall be kept in banks licensed to carry out banking operations and assigned a rating by at least one of the rating agencies meeting the requirements of clause 11 hereof.

7.7. Assets referred to in sub-clause 6.10 of clause 6 hereof shall meet the following requirements.

7.7.1. The market value of real property shall be certified by an independent appraiser at least once a year in accordance with the laws of the Russian Federation.

7.7.2. Funds kept in claim reserves shall be invested in real property with a value not exceeding their market value.

7.7.3. The real property shall not be subject to the following restrictions (encumbrances):

attachment;

ban on sale or full alienation;

rent of real property individually or jointly owned by citizens of the Russian Federation.

7.8. As regards reinsurers' shares in claim reserves referred to in sub-clause 6.11 of clause 6 hereof, reinsurers shall meet either of the following requirements.

7.8.1. Reinsurers - residents of the Russian Federation shall be licensed for carrying out reinsurance activities, and shall conform to the requirements of article 25 of the Russian Federation Law "On Insurance Business in the Russian Federation."

7.8.2. Reinsurers, if they are non-residents of the Russian Federation, shall be authorized in accordance with the national legislation of the country of their incorporation to carry out reinsurance activities, and shall have a rating of one of the rating agencies meeting the requirements of clause 11 hereof.

7.9. Accounts receivable of insured, reinsurers, reinsured, insurers, insurance agents and insurance brokers referred to sub-clause 6.13 of clause 6 hereof shall arise as a result of insurance, co-insurance and reinsurance operations and shall not be overdue.

7.10. Accounts receivable of insurers incurred as a result of direct settlement of damages in accordance with the compulsory motor insurance laws of the Russian Federation shall be net of the amount of accounts payable incurred as a result of the same settlements with insurers.

7.11. Gold, silver, platinum and palladium ingots and commemorative coins of the Russian Federation made of precious metals referred to in sub-clause 6.16 of clause 6 hereof shall be kept in banks licensed to carry out banking operations.

7.12. Loans referred to in sub-clause 6.18 of clause 6 hereof shall be granted

in accordance with article 26 of the Russian Federation Law “On Insurance Business in the Russian Federation” to insured being individuals under life insurance contracts made for at least five years, within a mathematical reserve set up under a life insurance contract, provided that they are granted not earlier than two years after the effective date of the life insurance contract, and on a fee basis (the fee for using a loan shall be not less than the rate of return from placement of a life insurance reserve used for insurance rate calculation).

7.13. Claim reserve funds may not be invested in assets of the following types: securities issued by insurers, contributions and shares in reserve or share capital of insurers; securities, if it is known at the time of their purchase that the issuers are undergoing a rehabilitation or bankruptcy procedure or subject to supervision, administration or receivership in accordance with the bankruptcy laws of the Russian Federation, or the issuers were subject to any of the above procedures during the previous two years.

7.14. Mortgage securities referred to in sub-clause 6.17 of clause 6 hereof, except for mortgage participation certificates, pertaining to assets located in the Russian Federation shall meet one of the following requirements:

The issuer (issue) of a security has a rating of one of the rating agencies meeting the requirements of clause 11 hereof;

Securities are included in the listing of the first (highest) level by at least one securities market operator on the securities market of the Russian Federation (by the Russian stock exchange);

The issuer's liabilities under the issue are secured, partially or in full, by state guarantees of the Russian Federation or a joint surety of the Agency for Housing Mortgage Lending Joint-Stock Company.

8. Securities referred to in sub-clauses 6.1 - 6.6, 6.17 of clause 6 hereof in which claim reserves are invested shall be fully redeemed by the insurer.

9. For the purposes hereof, assets located in the Russian Federation are deemed to include the following.

9.1. Government securities of the Russian Federation and government-guaranteed securities of the Russian Federation (in particular, through underwriting obligations arising from bank guarantees and/or sureties provided to secure the performance of obligations under above securities).

9.2. Government securities of the constituent entities of the Russian Federation.

9.3. Municipal securities.

9.4. Other securities referred to in sub-clauses 6.4 - 6.7, 6.17 of clause 6 hereof issued by residents of the Russian Federation.

9.5. Cash on accounts and deposits, in particular, secured by certificates of deposit, and balances on impersonal precious metal accounts kept in banks licensed

to carry out banking operations and being residents of the Russian Federation.

9.6. Real property in the Russian Federation.

9.7. Share of reinsurers - residents of the Russian Federation in claim reserves.

9.8. Premium deposit for risks ceded by reinsured - residents of the Russian Federation.

9.9. Accounts receivable of insured, reinsurers, reinsured, insurers, insurance agents and insurance brokers - residents of the Russian Federation.

9.10. Cash on hand in Rubles.

9.11. Gold, silver, platinum and palladium ingots and commemorative coins of the Russian Federation made of precious metals kept in banks licensed to carry out banking operations and being residents of the Russian Federation.

9.12. Loans granted to insured being individuals - residents of the Russian Federation under life insurance contracts.

10. Funds kept in claim reserves may be invested by the insurer, or part of them may be placed into trust to trustees - residents of the Russian Federation.

In case of claim reserves placing into trust, the insurer shall follow all requirements set forth in this Instruction and take into account the structure of its insurance portfolio, validity periods of insurance contracts, probability of insured events, ability to fulfill its indemnity payment obligations when operating its claim reserves through a trustee. Also, the insurer shall provide in its fiduciary management agreement for unconditional withdrawal of part of the funds to make insurance payments not later than at the end of the fourth working day of receipt of a respective notice by the management company.

11. When assessing assets' compliance with the credit rating requirements for banks, reinsurers, issuers or issues of securities, other entities, as provided for in this Instruction, such rating shall be not 1 than the lower limit determined by the Board of Directors of the Bank of Russia based on the classification of the rating agencies included in the Board's list.

12. Assets in which claim reserves are invested shall meet the requirements providing for the maximum permitted percentage of the value of each asset type or asset group in the amount of claim reserves or certain types of claim reserves indicated in the exhibit hereto (hereinafter the structural ratios).

13. The insurer is entitled to invest its claim reserves in assets listed in clause 6 of this Instruction and meeting the requirements set forth herein, but not specified in the structural ratios, without regard to the structural ratios.

14. For insurers other than those involved in compulsory motor vehicle liability insurance, the amount of claim reserves which can be invested in accordance herewith is determined as a sum of claim reserves set up in accordance with the laws of the Russian Federation.

For insurers involved in compulsory motor vehicle liability insurance, the amount of claim reserves which can be invested in accordance herewith is determined as a sum of claim reserves set up in accordance with the laws of the Russian Federation (except for claim reserve to cover expenses associated with insurance payments and direct settlement of damages in future periods (equalization provision for compulsory motor TPL insurance), and excess of the equalization provision for compulsory motor TPL insurance over insurers' accounts receivable incurred as a result of direct settlement of damages in accordance with the compulsory motor TPL insurance laws of the Russian Federation net of the amount of accounts payable incurred as a result of the same settlements with insurers, in which funds comprising the equalization provision for compulsory motor TPL insurance are invested.

15. This Instruction will be published in the "Bulletin of the Bank of Russia" and, according to the Board's decision of the Bank of Russia (minutes of the Board's meetings of the Bank of Russia dd. November 6, 2014 No. 32), will come into effect upon validation of Order of the Russian Federation Ministry of Finance dd. July 2, 2012 No. 100n "On approval of procedures for investing insurers' claim reserves", registered by the Russian Federation Ministry of Justice on August 3, 2012 No. 25102, January 28, 2013 No. 26722 (Russian gazette dd. August 17, 2012, dd. February 1, 2013).

16. The maximum permitted percentage provided for in line 35 of the Exhibit hereto is as follows:

40% from July 1, 2015;

20% from January 1, 2016.

17. Funds kept in claim reserves can be invested in assets referred to in sub-clauses 6.2 - 6.6, 6.8, 6.9, 6.11, 6.15, 6.17 of clause 6 hereof, failing to meet the requirements of paragraph two of sub-clause 7.1, paragraph two of sub-clause 7.2, sub-clause 7.6, sub-clause 7.8.2 of clause 7 hereof, within 180 calendar days of the effective date of this Instruction, if claim reserves or insurer's equity was invested by the insurer in such assets before the effective date hereof.

18. Insurers (insurance organizations and mutual insurance companies) shall bring their assets in which claim reserves are invested in line with this Instruction in terms of their composition and structure within 20 calendar days from the effective date hereof.

Chairman of Central Bank  
of the Russian Federation

E.S. Nabiullina

Registered by the RF Ministry of Justice on December 22, 2014. Registration No. 35297.

Exhibit

to Instruction of the Bank of Russia dd. November 16, 2014 No. 3444-U  
 "Insurance Reserves Investment Procedure and List of Assets That May Be Invested"

Structural ratios

As amended on:

March 9, 2016

Item	Types of assets in which claim reserves may be invested	Maximum permitted percent
1	2	3
1	Value of government securities of the constituent entities of the Russian Federation and municipal securities	Not more than 45 % of aggregate claim reserves
2	Value of government securities of one constituent entity of the Russian Federation	Not more than 40 % of aggregate claim reserves
3	Cost of municipal securities of one local government administration	Not more than 40 % of aggregate claim reserves
4	Maximum amount of cash on cash deposits, in particular, secured by certificates of deposit, and balances on impersonal precious metal accounts in banks	Not more than 60 % of aggregate claim reserves
5	Amount of cash on cash deposits, in particular, secured by certificates of deposit, and balances on impersonal precious metal accounts in banks having a rating of one of the rating agencies not lower than the upper limit set by the Board of Directors of the Bank of Russia for classification of the rating agencies included in the Board's list	Not more than 60 % of aggregate claim reserves
6	Amount of cash on cash deposits, in particular, secured by certificates of deposit, and balances on impersonal precious metal accounts in banks having a rating of one of the rating agencies not lower than the lower limit but lower than the upper limit set by the Board of Directors of the Bank of Russia for classification of rating agencies	Not more than 50 % of aggregate claim reserves
7	Maximum amount of cash on cash deposits, in particular, secured by certificates of deposit, and balances on impersonal precious metal accounts	Not more than 25 % of aggregate claim reserves



	in one bank	
8	Value of shares	Not more than 20 % of aggregate claim reserves
9	Value of bonds (except for government securities of the Russian Federation and government-guaranteed securities (in particular, through underwriting obligations arising from bank guarantees and/or sureties provided to secure the performance of obligations under above securities), government securities of the constituent entities of the Russian Federation, municipal mortgage securities)	Not more than 45 % of aggregate claim reserves
10	Value of housing certificates	Not more than 10 % of aggregate claim reserves
11	Value of investment units of mutual funds	Not more than 15 % of claim reserves for life insurance; not more than 10 % of claim reserves for non-life insurance
12	Total value of securities (shares, bonds, etc.) issued by one legal entity	Not more than 10 % of aggregate claim reserves
13	Value of securities issued by one bank, cash on deposits, in particular, secured by certificates of deposit, balances on impersonal precious metal accounts and cash funds kept on accounts in the same bank	Not more than 40 % of aggregate claim reserves
14	Value of real property	Not more than 25 % of claim reserves for life insurance; not more than 20 % of claim reserves for non-life insurance
15	Value of one real property object	Not more than 10 % of aggregate claim reserves
16	Value of gold, silver, platinum and palladium ingots and commemorative coins of the Russian Federation made of precious metals	Not more than 15 % of aggregate claim reserves
17	Value of securities issued by international financial organizations and included in the List of Securities Eligible as Collateral of the Bank of Russia	Not more than 20 % of aggregate claim reserves

18	Total share of reinsurers in claim reserves (except for reinsurers' share in RBNS reserves)	Not more than 20 % of claim reserves for life insurance; not more than 50 % of claim reserves for non-life insurance, except for RBNS reserves. For insurance referred to in sub-clauses 7 - 9, 15 - 18, clause 1 article 32.9 of the Russian Federation Law "On Insurance Business in the Russian Federation", not more than 60% of claim reserves for non-life insurance, except for RBNS reserves
19	Total share of reinsurers - non-residents of the Russian Federation in claim reserves (except for reinsurers' share in RBNS reserves)	Not more than 10 % of claim reserves for life insurance; not more than 40 % of claim reserves for non-life insurance, except for RBNS reserves. For insurance referred to in sub-clauses 7 - 9, 15 - 18, clause 1 article 32.9 of the Russian Federation Law "On Insurance Business in the Russian Federation", not more than 50% of claim reserves for non-life insurance, except for RBNS reserves
20	Maximum share of one reinsurer - resident of the Russian Federation having a rating of one of the rating agencies not lower than the level specified in clause 11 hereof in claim reserves (except for reinsurers' share in RBNS reserves)	Not more than 10 % of claim reserves for life insurance; not more than 35 % of claim reserves for non-life insurance, except for RBNS reserves
21	Maximum share of one reinsurer - resident of the Russian Federation not rated or having a rating	Not more than 10 % of claim reserves for life

	of one of the rating agencies lower than the level specified in clause 11 hereof in claim reserves (except for reinsurers' share in RBNS reserves)	insurance; not more than 25 % of claim reserves for non-life insurance, except for RBNS reserves
22	Maximum share in claim reserves (except for reinsurers' share in RBNS reserves) of one reinsurer - non-resident of the Russian Federation and incorporated in a member-country of either of the following international organizations: Eurasian Economic Union (EEU); Organization for Economic Cooperation and Development (OECD); Commonwealth of Independent States (CIS); Shanghai Cooperation Organization (SCO); Committee of Experts of the Council of Europe on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (Moneyval); Financial Action Task Force on Money Laundering (FATF)	Not more than 10 % of claim reserves for life insurance; not more than 35 % of claim reserves for non-life insurance, except for RBNS reserves
23	Maximum share in claim reserves (except for reinsurers' share in RBNS reserves) of one reinsurer - non-resident of the Russian Federation and incorporated in a country other than member-countries of either of the international organizations listed in line 22 of this table	Not more than 10 % of claim reserves for life insurance; not more than 30 % of claim reserves for non-life insurance, except for RBNS reserves
24	Premium deposit for reinsured risks	Not more than 10 % of aggregate claim reserves
25	Accounts receivable of insured, reinsured, insurance agents, insurance brokers for insurance premiums (installments) except for accounts receivable specified in line 28 of this table	Not more than 15 % of claim reserves for life insurance; not more than 55 % of unearned premium reserve for non-life insurance
26	Accounts receivable of insured, reinsured, insurance agents, insurance brokers having a rating of one of the rating agencies not lower than the level specified in clause 11 hereof for insurance premiums (installments) except for accounts receivable specified in line 28 of this table	Not more than 15 % of claim reserves for life insurance; not more than 55 % of unearned premium reserve for non-life insurance

27	Accounts receivable of insured, reinsured, insurance agents, insurance brokers not rated or having a rating of one of the rating agencies lower than the level specified in clause 11 hereof for insurance premiums (installments) except for accounts receivable specified in line 28 of this table	Not more than 10 % of claim reserves for life insurance; not more than 45 % of unearned premium reserve for non-life insurance
28	Accounts receivable of insured under compulsory state insurance contracts, accounts receivable of insured being government or municipal customer under insurance contracts made in accordance with Federal Law dd. April 5, 2013 No. 44-FZ "Contract system for government and municipal procurement of goods, works, services" (Corpus of Laws of the Russian Federation, 2013, No. 14, art. 1652; No. 27, art. 3480; No. 52, art. 6961; 2014, No. 23, art. 2925; No. 30, art. 4225) (hereinafter the Federal Law "Contract system for government and municipal procurement of goods, works, services"), accounts receivable of insured acting as customers under insurance contracts made in accordance with Federal Law dd. July 18, 2011 No. 223-FZ "Procurement of goods, works, services by certain types of legal entities" (Corpus of Laws of the Russian Federation, 2011, No. 30, art. 4571; No. 50, art. 7343; 2012, No. 53, art. 7649; 2013, No. 23, art. 2873; No. 27, art. 3452; No. 51, art. 6699; No. 52, art. 6961; 2014, No. 11, art. 1091) (hereinafter the Federal Law "Procurement of goods, works, services by certain types of legal entities"), and accounts receivable of insured under government-backed agricultural insurance contracts made in accordance with Federal Law dd. July 25, 2011 No. 260-FZ "On government support in the field of agricultural insurance and amending the Federal Law "On the development of agricultural industry" (Corpus of Laws of the Russian Federation, 2011, No. 31, art. 4700; No. 50, art. 7359; 2013, No. 30, art. 4084) (hereinafter the Federal Law on government support in the field of agricultural insurance)	Not more than 100 % of unearned premium reserve under compulsory state insurance contracts, insurance contracts made in accordance with the Federal Law "Contract system for government and municipal procurement of goods, works, services", under insurance contracts made in accordance with the Federal Law "Procurement of goods, works, services by certain types of legal entities", and under government-backed agricultural insurance contracts made in accordance with the Federal Law on government support in the field of agricultural insurance
29	Total accounts receivable under insurance, co-	Not more than 25 % of

	insurance and reinsurance, except for accounts receivable referred to in lines 25 - 28 of this table	aggregate claim reserves, except for unearned premium reserve
30	Accounts receivable of insurers incurred as a result of direct settlement of damages in accordance with the compulsory motor TPL insurance laws of the Russian Federation net of the amount of accounts payable incurred as a result of the same settlements with insurers	Not more than 100 % of claim reserve to cover expenses associated with insurance payments and direct settlement of damages in future periods (equalization provision for compulsory motor TPL insurance)
31	Total value of mortgage securities	Not more than 45 % of claim reserves for life insurance; not more than 10 % of claim reserves for non-life insurance
31.1	Maximum value of mortgage-backed bonds meeting the requirements of paragraph two or paragraph three of sub-clause 7.14 of clause 7 hereof, and mortgage participation certificates	Not more than 10 % of claim reserves for life insurance; not more than 10 % of claim reserves for non-life insurance
31.2	Maximum value of mortgage securities meeting the requirements of paragraph four, sub-clause 7.14, clause 7 hereof	Not more than 45 % of claim reserves for life insurance; not more than 10 % of claim reserves for non-life insurance
31.3	Value of mortgage securities meeting the requirements of paragraph four, sub-clause 7.14, clause 7 hereof, within one issue	Not more than 30 % of claim reserves for life insurance; not more than 10 % of claim reserves for non-life insurance
31.4	Value of mortgage securities meeting the requirements of paragraph four, sub-clause 7.14, clause 7, for which mortgage security comprises liens of one original creditor	Not more than 20 % of claim reserves for life insurance; not more than 10 % of claim reserves for non-life insurance
32	Loans granted to insured under life insurance	Not more than 10 % of

	contracts	claim reserves for life insurance
33	Funds in claim reserves placed into in trust	Not more than 50 % of aggregate claim reserves
34	Total value of assets in which claim reserves are invested, other than those located in the Russian Federation, except for the share of reinsurers - non-residents of the Russian Federation in claim reserves	Not more than 30 % of aggregate claim reserves
35	Total value of assets issued by affiliated parties or credited to (kept on) accounts of affiliated parties	Not more than 60 % of aggregate claim reserves