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## Press Release

### RA 'Expert Rating' confirms the rating of IC 'Busin' following the results of 2010 at the level uaAA

On March, 9th, 2011 the Rating Agency 'Expert Rating' has confirmed stability rating of the insurance company 'Busin' (Kiev, USREO 19492371) according to the national scale at the level **uaAA**. Rating level **uaAA** means very high probability of that the company will resist the influence of adverse factors in the future.

The table

#### Key performance indicators of Private Joint Stock IC BUSIN In the years 2007–2010

Indicators	2010	2009	2008	2007	Change 2009 -2010	Growth rate 2009-2010	Growth rate, 2007-2010
Assets, th.UAH	83378,6	81270,9	72385,7	51577,0	2107,7	2,59%	61,66%
Shareholders equity, ths.UAH	45896,6	35327,0	46344,9	42416,9	10569,6	29,92%	8,20%
Shareholders equity /Assets (equity ratio) %	55,06%	43,46%	64,02%	82,23%	11,60 p.p.	-	-
Authorized capital, ths.UAH	24400	24400	24400	10125	-	-	140,99%
Gross premium, ths.UAH	73316,9	86672,6	53064,4	40420,3	-13355,7	-15,41%	81,39%
Reinsurer's share in gross premium, %	52,13%	69,48%	74,53%	77,25%	-17,35 p.p.	-	-
Total indemnities, ths.UAH	2805,7	9482,4	2617,2	2704,9	-6676,7	-70,41%	3,73%
Loss ratio, %	3,82%	10,94%	4,93%	6,38%	-7,12 p.p.	-	-
ROE, %	37,86%	22,85%	40,22%	5,72%	15,01 p.p.	-	-
Net income (loss), ths.UAH	17374,6	8033,0	18641,4	2426,1	9341,6	116,29%	616,15%

Source: Company data, RA Expert Rating calculations

By results of 2010 the following trends of Company development could be highlighted:

1. IC 'Busin' has ended the 2010 with 17,3 m UAH of net profit, that is in 2,2 times more than in 2009, and more than 7 folds than at the moment when monitoring over the company has begun in 2007. ROE of the Company following the results of 2010 has made 38 %. Considering that assets quality of IC 'Busin' as of the beginning of 2011 remained invariably high, the value of ROE at 38 % could be considered a record of 2010 for the Ukrainian insurance market. Significant volume of net profit and record level of profitability became possible thanks to decrease by 70,4 % in total indemnities in 2010 compared to 2009 .

2. Gross premiums of IC 'Busin' in 2010 decreased by 15,4 % in comparison with 2009 that, according to Agency, fully matches the rates of business volumes reduction in the market of classical insurance in Ukraine. Decrease in volume of gross premiums has not affected negatively the amount of liquid actives. On the contrary, the Agency observes an inversed tendency: if on the beginning of 2010 there were 22,8 m UAH on Company accounts, on the beginning of 2011 there were already 31,6 m. UAH. IC 'Busin' has started in the 2011 with redundant liquidity, money resources on Company accounts were by 82 % covering its liabilities.

3. In 2010 IC 'Busin' continued to increase capital adequacy. On the beginning of 2011 equity/assets ratio has exceeded 55 %. The Agency establishes that the Company is gradually coming back to redundant capital adequacy. Partially it occurs because of net profit capitalization, partially because of decrease in liabilities owing to insignificant drop of total business volumes in 2010. Redundant capital adequacy have positively impacted on the ability of the Company to pay off under obligations in the future. Namely this situation provided for high level of IC 'Busin' rating following the results of 2010.

Analytical service of Rating Agency Expert Rating