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PRESS – RELEASE

Key performance indicators of JSC IC MIR are gradually recovering to pre-crisis level

On November, 29th, 2010 RA 'Expert-rating' has confirmed stability rating of JSC 'Insurance company' MIR' (19209435) at the level **uaAA** – according to the national scale.

Table

Key performance indicators of JSC 'Insurance company' MIR' for the 9 months of 2007-2010

Indicators	9 months				Growth rate, 2007-2010	Growth rate, 2009-2010
	2010	2009	2008	2007		
Assets, th. UAH	71991	62632,8	65587,0	62225,4	15,69%	14,94%
Shareholders equity, th. UAH	61670	60149,0	58515,7	57872,7	6,56%	2,53%
Shareholders equity /Assets, %	85,66%	96,03%	89,22%	93,00%	-	-
Authorized capital, th. UAH	50050,0	50050,0	50050,0	50050,0	0,00%	0,00%
Gross premium, th. UAH	22283,2	10173,5	17066,8	29955,0	-25,61%	119,03%
Reinsurer's share in gross premium, %	40,1%	27,78%	62,06%	71,80%	-	-
Ceded to reinsurance, th. UAH	4701,7	2100,0	1541,8	1167,9	302,58%	123,89%
Loss ratio, %	21,09%	20,64%	9,03%	3,90%	-	-
Total indemnities, th. UAH	1,096%	2,52%	-0,16%	11,38%	-	-
ROE, %	244,4	1517,0	-94,03	3408,8	-92,83%	-83,89%
Net income (loss), th. UAH						

Source: Insurance company MIR data, calculations by 'Expert Rating' RA

Current rating level is confirmed based on the following results of Company reporting analysis :

1. For the 9 months 2010 the JSC IC MIR earned UAH 244,4 th., that is 16 times less, than for the same period of last year. However for the same period the indemnities of the Company have made UAH 4,7 m., that is 2,2 times higher than for the same period of last year and 4 times higher than for the 9 months of 2007. During period of observation over the Company since 2007, the ratio between indemnities and gross premiums has reached the historical maximum following the results of 9 months of 2010, and has made 21,09 %.

2. For the 9 months of 2010 essential gain of total business volumes can be considered main achievement of the Company. For the 9 months of 2010 the Company managed to collect UAH 22,3 m. of gross premiums, it is still by 25% less than in 2007, but more than has been collected in 2007 and 2008. The management of the company has actually ensured total business growth in 2,2 times for the 9 months of 2010, in comparison with the same period of 2009.

3. The company continued to show overcapitalization. Shareholders equity/assets ratio as of 01/10/2010 made 86%. In comparison with 10/1/2009 the equity of the Company has grown on 6,6 %, and the assets on 15,7 %. Sharp growth of business scales became the reason of assets advancing over equity.

4. As of 01.10.2010 there was about UAH 9,3 m on the accounts of JSC IC MIR. Along with that the liabilities of JSC IC MIR for the same date made UAH 10,3 m. UAH, i.e. total liabilities of the company have been by 90 % covered by liquid money resources, that is a very high level of coverage and it guarantees discharging by the Company of all current obligations to clients.

Redundant liquidity level, high capital adequacy, accelerated tempo of total business growth for 9 months 2010 have allowed RA 'Expert-rating' to confirm Company rating on national scale at high level.

Analytical service of RA 'Expert-rating'