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## PRESS-RELEASE

(Translation from Russian)

### The rating of JSC IC «Busin» is confirmed at the level uaAA

**September 25, 2013** Rating agency «Expert-Rating» has decided to update the financial stability rating of the insurer JSC “Insurance company “Busin” (19492371) at the level **uaAA** according to the national scale. The insurer with rating **uaAA** is characterized by a very high level of financial stability compared to other Ukrainian insurers. When confirming the rating of the insurer, the Agency was based on the results of the Company’s activity in the H1 of 2013.

Table

**Key performance indicators of JSC IC «Busin» in the H1 of 2013 (th. UAH, p.p., %)**

Indicators	H1 of 2013 (30.06.2013)	H1 of 2012 (30.06.2012)	Change	Growth rate, %
Total assets, th. UAH	105956,5	93736,5	12220	13,04%
Shareholders' equity, th. UAH	52282,2	45120,9	7161,3	15,87%
Gross liabilities, th. UAH	53674,3	48615,6	5058,7	10,41%
Shareholders' equity/Liabilities ratio, %	97,41%	92,81%	4,59 p.p.	-
Cash and cash equivalents, th. UAH	36315,9	40927,6	-4611,7	-11,27%
Cash and cash equivalents/ Liabilities ratio, %	67,66%	84,19%	-16,53 p.p.	-
Total gross premiums, th. UAH	26766,2	36113,2	-9347	-25,88%
Proportion of insurance premiums, belonged to the reinsurers, th. UAH	21059,1	18820	2239,1	11,90%
Insurance premiums, belonged to the reinsurers/Gross premiums ratio, %	78,68%	52,11%	26,56 p.p.	-
Insurance indemnities and reimbursements, th. UAH	572,2	11927,7	-11355,5	-95,20%
Insurance indemnities/Gross premiums ratio for the period, %	2,14%	33,03%	-30,89 p.p.	-
Financial result from operating activities, th. UAH	3637,9	-1275	4912,9	-385,33%
ROS, %	13,59%	-3,53%	17,12 p.p.	-
Net profit (loss), th. UAH	3438,1	-2379,1	5817,2	-244,51%
ROE, %	6,58%	-5,27%	11,85 p.p.	-

Source: Data of the Company, calculations by RA «Expert-Rating»

1. The analysis of the balance sheet of IC “Busin” has shown that at the end of the H1 of 2013 the Company’s assets have grown by UAH 12,2 mln compared to the same indicator in the H1 of 2012 and have amounted to UAH 105,96 mln. The increase in the shareholders’ equity has amounted to UAH 7,2 mln, while the liabilities have grown only by UAH 5,05 mln. The more high growth rates of the shareholders’ equity have positively affected the ratio of autonomy, having increased it by 4,6 p.p. up to the level 97,4% that corresponds to the high level of the liabilities coverage. At the same time, the decrease in liquid assets have slightly declined the ratio of cash to liabilities of the Company and it has amounted to 67,7% that corresponds to a good level of the insurer’s liquidity.

2. The Company has managed to collect UAH 26,8 mln of premiums in the H1 of 2013 that is by 25,9% lower than the same indicator of the H1 of 2012. The proportion of premiums, belonged to the reinsurers, has grown by 11,9% that has resulted in the growth of the ratio of premiums belonged to the reinsurers to gross premiums by 26,6 p.p. and as of 30.06.2013 this indicator has amounted to 78,7%.

3. Clever actions of the Company’s management in a difficult situation, as well as change of counting policy of forming reserves have helped to get positive financial results according to the results of the H1 of 2013. Thus, the financial result from operating activity of IC “Busin” has amounted to UAH 3,6 mln of profit in the H1 of 2013, while the H1 of 2012 has been finished with loss of UAH 1,3 mln. Net profit has amounted to 3,4 mln. in the H1 of 2013 against a loss of UAH 2,4 mln last year.

*Analytical service of RA «Expert-Rating»*