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PRESS-RELEASE
(Translation from Russian)

**RA «Expert-Rating» confirms the rating of
OJSC «Transsiberian reinsurance corporation»**

November 16, 2012 The rating agency «Expert-Rating» has decided to confirm the financial stability rating and the credit rating of OJSC «Transsib Re» (Russian Federation) at the level **uaAAA** according to the national scale. Confirming the rating of the reinsurer at the unprecedented level according to the national scale, the rating committee of the Agency was guided by the results of the Company's activity in the 9 months of 2012.

Table

**Key performance indicators of OJSC «Transsib Re»
according to the results of the 9 months of 2012, mln. RUB, %, p.p.**

Indicators	9 months of 2012 (30.09.2012)	9 months of 2011 (30.09.2011)	Change	Growth rate, %
Total assets, mln RUB	1141	1335	-194	-14,53%
Shareholders' equity, mln RUB	625	602	23	3,82%
Total liabilities, mln RUB	516	733	-217	-29,60%
Shareholders' equity/Total liabilities ratio, %	121,12%	82,13%	39,00 p.p.	-
Cash and cash equivalents, mln RUB	258	280	-22	-7,86%
Cash and cash equivalents/Total liabilities ratio, %	50,00%	38,20%	11,80 p.p.	-
Gross premiums, mln RUB	466	456	10	2,19%
Insurance premiums sent to the reinsurers, mln RUB	97	144	-47	-32,64%
Insurance premiums sent to the reinsurers/Gross premiums ratio, %	20,82%	31,58%	-10,76 p.p.	-
Insurance indemnities and reimbursements, mln RUB	309	227	82	36,12%
Insurance indemnities and reimbursements/Gross premiums ratio for the period, %	66,31%	49,78%	16,53 p.p.	-
Financial result from operating activities, mln RUB	100	85	15	17,65%
ROS, %	21,46%	18,64%	2,82 p.p.	-
Net profit (loss), mln RUB	8	19	-11	-57,89%
ROE, %	1,28%	3,16%	-1,88 p.p.	-

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

1. Gross premiums of OJSC «Transsib Re» have amounted to RUB 466 mln in the 9 months of 2012 that is by 2,19% more, than the same period of 2011. At the same time, the ratio of dependence on the reinsurance has decreased by 10,76 p.p. and only 20,82% of gross premiums have been sent to reinsurers.

2. Indemnities of OJSC «Transsib Re» have amounted to RUB 309 mln in the 9 months of 2012 that is by 36,12% more, than in the same period of past year. A significant increase in payments hasn't considerably impacted on the financial result from operating activities, which has amounted to RUB 100 mln according to the 9 months of 2012 that is by 17,65% more, than the same indicator of 2011.

3. Cash and cash equivalents in the period from 30.09.2011 to 30.09.2012 has decreased by 7,86% down to RUB 258 mln. At the same time, liabilities of OJSC «Transsib Re» have decreased by 29,60%. In such conditions the ratio of cash to liabilities has grown by 11,80 p.p. and as of 30.09.2012 has reached to 50,00%. The growth of liquidity has positively impacted on the level of the financial stability of the insurer.

4. In the period from 30.09.2011 to 30.09.2012 the shareholders' equity of the reinsurance company has grown by 3,82%, although due to the decrease in liabilities the ratio of shareholders' equity to liabilities has grown by 39,00 p.p. and has amounted to 121,12%. Such a ratio indicates the excessively high capitalization of the Company.

Thus, the high rating of OJSC «Transsib Re» according to the national Ukrainian scale has been maintained by an adequate level of liquidity, an excessively high capitalization and a profitable activity of the Company during the first three quarters of 2012.

Analytical service of RA «Expert-Rating»