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Rating of PrJSC “Insurance group “UBI-COOP” is confirmed

November 28, 2018 Rating agency “Expert-Rating” decided to confirm the financial stability rating of the insurer Private JSC “Insurance group “UBI-COOP” (31113488) at the level **uaAA-** according to the national scale. Confirming the Insurer’s rating, the Agency was based on the analysis results of the Company’s activity for the nine months of 2018, as well as on particular and regular information of the Company as an issuer.

Table

**Key performance indicators of PrJSC «Insurance group «UBI-COOP»
for the 9 months of 2018, (th. UAH, p.p., %)**

Indicators	9 months of 2018 (30.09.2018)	9 months of 2017 (30.09.2017)	Change	Growth rate, %
Total assets, th. UAH	106 695	88 004	18 691	21,24%
Shareholders' equity, th. UAH	55 114	46 243	8 871	19,18%
Gross liabilities, th. UAH	51 581	41 761	9 820	23,51%
Shareholders' equity/Liabilities ratio, %	106,85%	110,73%	-3,88 p.p.	-
Cash and cash equivalents, th. UAH	29 170	14 879	14 291	96,05%
Cash and cash equivalents/ Liabilities ratio, %	56,55%	35,6%	20,92 p.p.	-
Total gross premiums, th. UAH	96 056	62 360	33 696	54,03%
Proportion of insurance premiums, belonged to the reinsurers, th. UAH	16 514	11 596	4 918	42,41%
Insurance premiums, belonged to the reinsurers/Gross premiums ratio, %	17,19%	18,60%	-1,40 p.p.	-
Insurance indemnities and reimbursements, th. UAH	22 080	12 804	9 276	72,45%
Insurance indemnities/Gross premiums ratio for the period, %	22,99%	20,53%	2,45 p.p.	-
Financial result from operating activities, th. UAH	3 205	-1 853	5 058	-
ROS, %	3,34%	-2,97%	6,31 p.p.	-
Net profit (loss), th. UAH	21	175	-154	-88,00%
ROE, %	0,04%	0,38%	-0,34 p.p.	-

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

1. Assets of IG “UBI-COOP” for the period from 30.09.2017 to 30.09.2018 have increased by 21,24% up to UAH 106,7 mln. Shareholders’ equity for the analysed period has grown by 19,18% up to UAH 55,11 mln., and gross liabilities have increased by 23,51% up to UAH 51,58 mln. As a result of the faster growth rate of gross liabilities over shareholders’ equity, the ratio of shareholders’ equity to liabilities of the Insurer has slightly decreased: by 3,88 p.p. Nevertheless, as of 30.09.2018 this indicator has amounted to 106,85% that corresponds to a high level of the Company’s capitalization.

2. Cash at the accounts of the Company as of 30.09.2018 has amounted to UAH 29,17 mln., that in twice exceeds the indicator on 30.09.2017. Great growth rates of the balance of cash compared to the increase of liabilities have resulted in the increase in the Insurer’s liquidity by 20,92 p.p. up to 56,55%.

3. Business activity of IG “UBI-COOP” has increased in the analysed period. For the nine months of 2018 the Insurer has collected UAH 96,06 mln. of gross premiums that is by 54,03% higher than premiums collected for the nine months of 2017. Part of insurance premiums, belonged to the reinsurers, have grown by 42,41% and have amounted to 17,19% of gross premiums. Insurance indemnities and reimbursements, performed by IG “UBI-COOP”, for the three quarters of 2018, have grown up to UAH 22,08 mln, that is by 72,45% higher, than for the analyzed period of 2017. The ratio between indemnities and gross premiums has grown by 2,45 p.p. up to 22,99%.

4. The Insurer’s activity in the analyzed period of 2018 has been profitable. For the nine months of 2018 IG “UBI-COOP” has received profit from operating activity in the amount of UAH 3,21 mln, while the same period of 2017 has been unprofitable. Net profit of the Insurer according to the results of the analyzed period has been insignificant and has amounted to UAH 21 th., although the Agency appreciates the fact of the Company’s profitable activity.

Therefore, having analyzed the statements of IG “UBI-COOP” for the nine months of 2018, the Agency notes a high reserve of equity, a liquidity increase, a business activity growth and a profitable activity of the Insurer.

Analytical service of RA «Expert-Rating»