

Rating Agency 'Expert Rating'  
March, 17, of 2010  
Quarterly rating updating

**RA Expert Rating notifies on rating confirmation for OJS IC MIR  
(Kiev, national ID code 19209435)**

On March, 17<sup>th</sup>, 2010 the Rating Agency Expert Rating has confirmed stability rating of the insurance company OJS IC MIR at national scale level **uaAA-**. Rating level **uaAA-** means very high probability of that the company will resist under the influence of adverse factors in the future.

**Table**

**Key performance indicators of OJS IC MIR**

Indicators	2009	2008	2007	Change 2007–2009	Growth rate 2007–2009
Assets, th.UAH	67736.0	61855.0	70259.2	-2523.2	-3.59%
Shareholders equity, th.UAH	61426.0	58631.6	58610	2816	4.80%
Shareholders equity /Assets, %	90.68%	94.78%	83.42%	7.26%	-
Authorized capital, th.UAH	50050	50050	50050	0	-
<b>Gross premium, th.UAH</b>	<b>18162.4</b>	<b>21990.0</b>	<b>50365.3</b>	<b>-32202.9</b>	<b>-63.94%</b>
Reinsurer's share in gross premium, %	35.98%	64.12%	55.33%	-19.35%	-
Total indemnities, ths.UAH	3748.4	2732.9	1783.0	1965.4	110.23%
Loss ratio, %	20.63%	12.42%	3.54%	17.09%	-
<b>ROE, %</b>	<b>4.54%</b>	<b>0.04%</b>	<b>7.02%</b>	<b>-2.48%</b>	<b>-</b>
Net income (loss), th.UAH	2794.0	21.6	4116.3	-1322.3	-32.12%

*Source:* Company data, RA Expert Rating calculations.

Based on the results of 2009 the following trends can be observed in company's development:

1. The business OJS IC MIR suffered due to current economic crisis. During 2007–2009 the annual amount of gross premiums of the company has fallen to 64%, the total indemnities has grown by 110%. In 2009 gross premiums of the company dropped just by 18% that is by an order less than averagely in the market.

2. In 2009 OJS IC MIR resumed a profitable work. Following the results of 2009 the company has got 2.794 mln UAH of net profit, having shown ROE at 4.54%. Let it be reminded that in 2008 company's profit made merely 21.6 th. UAH.

3. As of the beginning of 2010 the OJS IC MIR was maintaining a redundant level of capitalization. Equity/assets ratio was more than 90%. Also the analytical service of Agency underlines that the company possessed sufficient liquid assets for execution of current obligations.

As a whole, despite decrease in volumes of business, OJS IC MIR has safely overcome the crisis; its current financial strategy can be characterized as conservative and directed on guaranteed maintenance of obligations to insurers.

*Analytical service of RA Expert Rating*