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PRESS-RELEASE

RA «Standard-Rating» confirms the financial stability rating of the insurer Private JSC IC «Jupiter Vienna Insurance Group» at the level **uaAA+**

March 27, 2012 RA «Standard-Rating» confirms the financial stability rating of Private JSC «Jupiter life insurance Vienna Insurance Group» at the level **uaAA+**. The insurer with rating **uaAA+** is characterized by a high financial stability in comparison with other Ukrainian insurers; the level of stability is susceptible to adverse commercial, financial and economic conditions. Making decision about confirming the rating at such a high level, the Agency was guided by the results of the insurer's activity in 2011 (see table).

Table

Key indicators of Private JSC IC «Jupiter Vienna Insurance Group»

#	Indicators	2011 (31.12.2011)	2010 (31.12.2010)	Change	Growth rate, %
1	Insurance payments (premiums, dues)	27255	15896,1	11358,9	71,46%
2	Insurance indemnities and compensations	821	390,8	430,2	110,08%
3	Loss ratio	3,01%	2,46%	0,55 p.p.	-
4	Shareholders' equity	27930	21136,7	6793,3	32,14%
5	Liabilities	56222	30844	25378	82,28%
6	Shareholders' equity/Liabilities ratio	49,68%	68,53%	-18,85 p.p.	-
7	Liquid assets	53746	31188,9	22557,1	72,32%
8	Liquid assets/Insurance reserves ratio	123,84%	108,78%	15,06 p.p.	-
9	Acquisition costs	1979	713	1266	177,56%
10	Acquisition costs/Insurance payments ratio	7,26%	4,48%	2,78 p.p.	-
11	Income from sales of life insurance services	15369	11830,70	3538,30	29,91%
12	Financial result from operating activity	3268	-4605,70	7873,70	-170,96%
13	Financial income	4177	2642,4	1534,6	58,08%
14	Net profit	1542	-3471,6	5013,6	-144,42%
15	ROE	5,52%	-16,42%	21,94 p.p.	-

1. Gross business of the insurer has amounted to UAH 27,255 mln according to the results of 2011. Despite difficult economic conditions, the insurer has managed to provide the growth in business by 71,46%, while indemnities and compensations to the insureds have grown by 110%, and loss ratio has grown by 0,55 p.p. or up to 3%. The main achievement of 2011 remains the return of Private JSC IC «Jupiter Vienna Insurance Group» to the profitable activity. Financial result from operating activity of the insurer has amounted to UAH 3,268 mln according to the results of 2011. Net profit of 2011 has amounted to UAH 1,542 mln.

2. The insurer's return to the profitable activity has positively impacted on the Company's capitalization; the effect has been enhanced by the shareholders' decision to increase the authorized capital. Shareholders' equity of the insurer has grown by 32,14% according to the results of 2011, and the Shareholders' equity/Liabilities ratio has decreased by 18,85 p.p. and has amounted to 49,68%.

High level of the Company's solvency has been accompanied by surplus liquidity. Liquid assets of Private JSC IC «Jupiter Vienna Insurance Group» have grown by 72,32%. The Liquid assets/Insurance reserves ratio has increased from 108,78% up to 123,84%.

3. The unprecedented high level of external support of Private JSC IC «Jupiter Vienna Insurance Group» in 2012 may be provided by the main shareholder of the Company – the international insurance group Vienna Insurance Group, which has worked in the insurance market since 1824. The Agency reminds that Vienna Insurance Group has finished the 2011 year with the

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growth in premiums of 3,4%, while premiums earned have reached EUR 9 bn. Profit before taxation of Vienna Insurance Group for the 2011 has amounted to EUR 560 mln, it is the historical maximum for VIG. Furthermore Austria, Vienna Insurance Group holds leading positions in the markets of Poland, Czech Republic, Slovakia, Romania, as well as in the 17 countries of Central and Eastern Europe, including Ukraine. According to the results of 2011 44,5% of gross business of VIG have come from Austria.

RA «Standard-Rating» (Ukraine)