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PRESS-RELEASE

The financial stability rating of «Insurance company «Proxima», is updated at the level uaBBB+

March 28, 2012 RA «Standard-Rating» (Ukraine) has updated the credit rating of IC «Proxima» at the level uaBBB+. The rating has been updated according to the analysis of the insurer's statements for the 12 months of 2011.

Table

Key performance indicators of IC «Proxima», ALC for the 2010-2011

#	Indicators	2011 (31.12.2011)	2010 (31.12.2010)	Change	Growth rate, %
1	Total gross premiums, including	7316,3	6893,1	423,2	6,14%
2	from insurants-individuals	128,1	2441,2	-2313,1	-94,75%
3	from reinsurers	68,8	234,6	-165,8	-70,67%
4	Proportion of individuals in gross premiums	1,75%	35,42%	-33,66 p.p.	-
5	Proportion of reinsurers in gross premiums	0,94%	3,40%	-2,46 p.p.	-
6	Insurance payments sent to reinsurers	2940,9	4460,3	-1519,4	-34,06%
7	Coefficient of dependence on the reinsurers	40,20%	64,71%	-24,51 p.p.	-
8	Net premiums	4375,4	2432,8	1942,6	79,85%
9	Premium earned	3064,4	2741,5	322,9	11,78%
10	Financial result from operating activity	473	-1846	2319	-125,62%
11	ROS	6,47%	-26,78%	33,25 p.p.	-
12	Insurance indemnities and compensations	677,8	535,8	142	26,50%
13	Loss ratio	9,26%	7,77%	1,49 p.p.	-
14	Shareholders' equity	56012	55954,9	57,1	0,10%
15	Liabilities	6290	6470,1	-180,1	-2,78%
16	Shareholders' equity/Liabilities ratio	890,49%	864,82%	25,67 p.p.	-
17	Liquid assets	3901	3201,2	699,8	21,86%
18	Liquid assets/Liabilities ratio	62,02%	49,48%	12,54 p.p.	-
19	Net profit	22	27681	-27659	-99,92%
20	ROE	0,04%	49,47%	-49,43 p.p.	-

1. Gross premiums of IC «Proxima» have grown by 6,14% for the 2011, net premiums – by 79,85%, premiums earned – by 11,78%. The Company has continued to increase its volumes in the Ukrainian market, however it has still belonged to the category of small insurers. In 2011 the insurer's activity has remained profitable: financial result from operating activity of IC «Proxima» has amounted to UAH 473 th., in 2010 the Company has shown a loss of UAH 1,846 mln.

2. IC «Proxima» has maintained the surplus capitalization. As of 31.12.2011 shareholders' equity of the insurer has exceeded UAH 56 mln, it has hardly changed, having increased by 0,1%. Due to the decline of the insurer's liabilities in 2011 by 2,9% the Shareholders' equity/Liabilities ratio has grown by 25,67 p.p. and has reached 890,5%, i.e. shareholders' equity of the insurer has been in 9 times more, than its liabilities. IC «Proxima» has created a very considerable reserve of solvency, which has amplified by the growing indicators of liquidity.

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3. At the beginning of 2012 the Company has possessed UAH 3,9 mln on its accounts, in 2011 liquid assets of the insurer have grown by 21,86%. On 31.12.2011 the Liquid assets/Liabilities ratio has amounted to 62,02%, for the year this indicator has grown by 12,54 p.p. and has got closer to the average market indicator of the system. The Agency considers that with the consolidation of this tendency, i.e. with the growth of this indicator in Q1 up to 75% and with the profitable activity of the Company, the financial stability rating of the insurer may be improved or the outlook may be changed from stable to positive.

RA «Standard-Rating» (Ukraine)