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PRESS-RELEASE

The financial stability rating of JSC «Ukrainian Security Insurance Company» has been improved

RA «Standard-Rating» (Ukraine) improves the financial stability rating of the insurer / the credit rating / for Private JSC «Ukrainian Security Insurance Company» up to the level uaA+. The insurer with rating uaA+ 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 improving the rating, the Agency was guided by the results of the Company's activity in 2011.

Table

Key performance indicators of Private JSC «Ukrainian Security Insurance Company»
in 2010-2011

#	Indicators	2011 (31.12.2011)	2010 (31.12.2010)	Change	Growth rate, %
1	Total gross premiums, including	76514,7	39407,3	37107,4	94,16%
2	from insurants-individuals	27561,4	7084,1	20477,3	289,06%
3	from reinsurers	751,3	764,6	-13,3	-1,74%
4	Proportion of individuals in gross premiums	36,02%	17,98%	18,04 p.p.	-
5	Proportion of reinsurers in gross premiums	0,98%	1,94%	-0,96 p.p.	-
6	Insurance payments sent to reinsurers	52688,9	25020,4	27668,5	110,58%
7	Coefficient of dependence on the reinsurers	68,86%	63,49%	5,37 p.p.	-
8	Net premiums	23825,8	14386,9	9438,9	65,61%
9	Premium earned	19234,3	12753	6481,3	50,82%
10	Financial result from operating activity	2888	1519,7	1368,3	90,04%
11	ROS	3,77%	3,86%	-0,08 p.p.	-
12	Insurance indemnities and compensations	7264,3	3773	3491,3	92,53%
13	Loss ratio	9,49%	9,57%	-0,08 p.p.	-
14	Shareholders' equity	27271,2	27083,5	187,7	0,69%
15	Liabilities	21892	11158,4	10733,6	96,19%
16	Shareholders' equity/Liabilities ratio	124,57%	242,72%	-118,2 p.p.	-
17	Liquid assets	11044	6616,4	4427,6	66,92%
18	Liquid assets/Liabilities ratio	50,45%	59,30%	-8,85 p.p.	-
19	Net profit	187,7	207,3	-19,6	-9,45%
20	ROE	0,69%	0,77%	-0,08 p.p.	-

1. In 2011 JSC «USIC» has managed to provide a growth in gross business by 94,16%. The Company has collected UAH 76,5 mln of gross premiums, there has been a growth in premiums by UAH 37,1 mln. In 2011 the proportion of individuals in gross premiums has considerably increased from 18% up to 36%. Other indicators of business activity of the insurer have also demonstrated the growth. Thus, net premiums in 2011 have been by 65,61% more, than in 2010, the growth of premium earned has amounted to 50,82%. The insurer has significantly increased its share in the Ukrainian market.

2. It's important that indemnities, provided by the insurer, have grown almost in proportion to premiums. In 2011 the Company has paid UAH 7,264 mln, it is by UAH 3,491 mln or by 90,04% more, than in 2010. The loss ratio of 2011 has

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decreased from 9,57% down to 9,49%, by 0,08 p.p., i.e. it has remained almost unchanged. In 2011 the activity of the insurer has remained profitable. The Company's financial result from operating activity in 2011 has been by 90,04% more, than in 2010 and has reached UAH 2,888 mln. At the same time the company has maintained more than a modest level of ROS of 3,77%.

3. On 31.12.2011 shareholders' equity of the insurer has amounted to UAH 27,271 mln, shareholders' equity has almost unchanged for the 2011, and liabilities have grown by 96,19% due to the growth of business activity, nevertheless at the end of 2011 equity has covered liabilities of the insurer by 124%. JSC «USIC» has remained well capitalized, and its main shareholders, the Office of the State Security Service at the Main Department of the Ministry of Internal Affairs of Ukraine in Kiev and the Department of State Security Service at the Ministry of Internal Affairs of Ukraine, at the Agency's opinion, have been able to provide the insurer with almost unlimited external support.

RA «Standard-Rating» (Ukraine)