
Press-release

On results of the press conference devoted to the results of the rating estimation of the Joint Stock Insurance Company Busin

2 April 2007. On March 30 the JSIC Busin was assigned a stability rating of **a+** (high level of stability, with a positive forecast). This rating corresponds fully with the company's **uaA+** rating on the National Rating Scale.

JSIC Busin showing the aspiration to an openness of its business, became one of the first Ukrainian insurance companies whom Expert-rating Rating agency has assigned a non-pi rating of stability.

On results of research Expert-rating RA has published in an easy access the report which serves as a substantiation of a rating. The analytical service of rating agency highly appreciates quality of assets and reinsurance coverings of JSIC Busin. The company has no investments into illiquid or difficultly estimated financial assets, 98 % of profitable assets of the insurer are identified as "liquid assets", 71 % of profitable actives are bank deposits.

Expert-rating positively estimates company's new strategy of development directed on strengthening of diversification of its business. Up to the end of 2007 JSIC Busin plans to bring into the Ukrainian market a number of the essentially new for the Ukrainian market products connected with insurance of the responsibility and technical, including construction, risks.

Specialization just on aviation insurance is the only thing that has not allowed rating agency to assign the highest rating of stability which the Ukrainian insurance company can receive. In 2006 JSIC Busin has collected about UAH 31 mln. total premiums (USD 6.2 mln.), 93% of which makes avaiinsurance.

Participants of the press-conference:

Larissa Nepochatova - President of Busin Insurance Company, member of LIOU (The League of Insurance Companies of Ukraine) Council

Sergey Deminsky - the vice financial director of JSIC Busin

Evhenie Petryk - Director of State Agency "SMIDA" – National information disclosure system

Vladimir Dukhnenko - Director of Expert-Rating RA

Vitaliy Shapran - Deputy Director, chief financial analyst of Expert-Rating RA

Additional information.

The JSIC Busin works in the Ukrainian insurance market about 15 years. It is the largest operator of the market of insurance of aviation risks. In 2003 JSIC Busin became the first representative of Ukraine in IUAI (the International association of aviation insurers). IUAI today acts as the unique global coordinator of interests of leaders in insurance of aviation and space risks. For the last 5 years the company's assets have grown 4,2 times, the own capital - 5,2 times, authorized fund- practically twice, annual gross-premium – over 63 %. In 2006 total premiums have made UAH 31,04 mln.

In January 2007, Expert-Rating, a new independent rating-agency, was set up in Ukraine. This agency was created on the basis of Expert Ukraine Ltd., rating centre that has been operating since February 2005. Expert-Rating rating agency is the first to offer Ukraine's financial market new product, non-pi credit ratings that meet international industry standards. In December 2006, Expert-Rating assigned its first such rating to a large regional insurance company.

The methodological base of rating agency covers bank, insurance and investment sectors. Since February, 2006 rating agency has appropriated (pi) ratings of reliability to 96 banks, of investment attractiveness to 63 enterprises and utilities and of financial stability to 137 insurance companies.