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PRESS-RELEASE

(Translation from Russian)

RA «Expert-Rating» has confirmed the rating of UJSIC «ASKA» at the level uaAA

May 22, 2012 RA «Expert-Rating» confirms the financial stability rating of **UJSIC «ASKA»** at the level **uaAA** according to the national scale. Confirming the rating, the Agency was based on the analysis of the Company's activity in the Q1 of 2012.

Table

Key performance indicators UJSIC «ASKA», th. UAH, %, p.p.

Indicators	I quarter of 2012 (31.03.2012)	I quarter of 2011 (31.03.2011)	Change	Growth rate, %
Total assets, th. UAH	400471	381882	18589	4,87%
Shareholders' equity, th. UAH	265030	286695	-21665	-7,56%
Gross liabilities, th. UAH	135441	95187	40254	42,29%
Shareholders' equity/Gross liabilities ratio, %	195,68%	301,19%	-105,51 p.p.	-
Cash and cash equivalents, th. UAH	93977	74740	19237	25,74%
Cash and cash equivalents/ Gross liabilities ratio, %	69,39%	78,52%	-9,13 p.p.	-
Total gross premiums, th. UAH	78639	83430	-4791,1	-5,74%
Insurance premiums belonged to the reinsurers, th. UAH	41231	36123	5107,6	14,14%
Insurance premiums belonged to the reinsurers/Gross premiums, %	52,43%	43,30%	9,13 p.p.	-
Insurance indemnities and reimbursements, th. UAH	36317	34329	1988,2	5,79%
Insurance indemnities/Gross premiums ratio for the period, %	46,18%	41,15%	5,04 p.p.	-
Financial result from operating activities, th. UAH	-18482	-6421	-12061	187,84%
ROS, %	-23,50%	-7,70%	-15,81 p.p.	-
Net profit (loss), th. UAH	-19635	-7563	-12072	159,62%
ROE, %	-7,41%	-2,64%	-4,77 p.p.	-

Source: Data of UJSIC «ASKA», calculations by RA «Expert-Rating»

1. In the period from 31.03.2011 to 31.03.2012 assets of the company have increased by 4,87% and as of 31.03.2012 have amounted to UAH 400,471 mln. Shareholders' equity has decreased by 7,56% from UAH 286,695 mln down to UAH 265,03 mln in the same period. Gross liabilities have increased by 42,29% and on 31.03.2012 have amounted to UAH 135,441 mln. Despite the decrease in the shareholders' equity/liabilities ratio by 105,51 p.p., UJSIC «ASKA» remains overcapitalized company, as indicated by the shareholders' equity/liabilities ratio, which has amounted to 195,68% on 31.03.2012.

2. Cash on accounts of UJSIC «ASKA» has increased by 25,74% in the period from 31.03.2011 to 31.03.2012 and, thus, has amounted to UAH 93,977 mln. A significant increase in liquid assets has enabled the company to keep the liquidity ratio at a high level, namely – at 69,39% (according to the results of the Q1 of 2012).

3. UJSIC «ASKA» has collected UAH 78,639 mln of gross premiums in the Q1 of 2012. In January – March of 2012 UJSIC «ASKA» has concluded 71296 agreements that is by 20% more than the indicator in the Q1 of 2011. 11834 agreements have been signed by voluntary insurance, 59462

agreements – by compulsory insurance. According to the company's statements to the regulator, the proportion of insurance premiums belonged to the reinsurers has increased by 14,14% following the results of the Q1 of 2012. Insurance indemnities have amounted to UAH 36,317 mln that is by 5,79% more than the same indicator of the Q1 of 2012.

4. Due to decrease in operating income, to increase in administrative and sales expenses, the financial result from operating activities of UJSIC «ASKA» has amounted to UAH -18,482 mln in the first three months of 2012. The company has finished the Q1 of 2012 with a loss of UAH 19,635 mln. Therefore, ROS and ROE have been negative. In the Agency's opinion, the amount of loss received by the company, taking into account a redundant capitalization, won't have a significant impact on the insurer's solvency in future.

In the Q1 of 2012 the insurer has managed to avoid a considerable drop of gross business, keep the liquidity at a high level, while the company remains overcapitalized.

Analytical service of RA «Expert-Rating»