

29.08.2011

PRESS RELEASE

RA Expert Rating confirms the credit rating of financial stability of PJSC “IC “MIR” at the level uaAA-

August 29, 2011 RA ‘Expert Rating’ has confirmed financial stability rating of the Insurance Company PJSC “IC “MIR” (Kiev, USREO code 19209435) according to the national scale at the level **uaAA-**, following the results of the 1 half of 2011. Rating level **uaAA-** means very high probability of that the company will resist the influence of adverse factors in the future.

Table

Key performance indicators of PJSC “Insurance Company “MIR”

Indicator	The 1 half of 2011	The 1 half of 2010	The 1 half of 2009	The 1 half of 2008	The 1 half of 2007	Growth rate, 2010-2011	Growth rate, 2007-2011
Assets, th. UAH	104576,2	69428,6	63653,0	72922,9	58642,4	50,62%	78,33%
Shareholders equity, th. UAH	71864,4	60702,5	59841,0	61645,8	56042,8	18,39%	28,23%
Shareholders equity/ Assets ratio, %	68,72%	87,43%	94,01%	84,53%	95,56%	-	-
Authorized capital, th. UAH	50050,0	50050,0	50050,0	50050,0	50050,0	0,00%	0,00%
Gross premium, th. UAH	11601,9	9699,5	6783,7	8922,6	16972,6	19,61%	-31,64%
Reinsurer's share in gross premium, %	11,38%	26,71%	65,25%	68,49%	73,99%	-	-
Total paid out indemnities, th. UAH	1293,5	3743,2	1385,9	1008,8	751,7	-65,44%	72,08%
Total paid out indemnities/ Gross premiums ratio, %	11,15%	38,60%	20,43%	11,31%	4,43%	-	-
ROE, %	9,34%	1,19%	2,02%	4,92%	2,82%	-	-
Net profit (loss), th. UAH	6713,3	- 723,1	1209,0	3035,8	1578,9	-	325,19%

Source: Company data, calculations by ‘Expert Rating’

When confirming the credit rating of PJSC “Insurance Company “Mir”, the Agency was guided by the following conclusions:

1. The gross premium volume of the Company has increased by 19,61% in the 1 half of 2011 in comparison to the same period of 2010. The Company gradually came to restore the pre-crisis volume of business, and the growth rates of gross premium of the insurer outpaced the average market indicators. Active marketing policy of the Company has enabled to overcome a negative trend in the 1 half and to increase gross premiums including in the retail sector.

2. As of 01.07.2011 Shareholders equity/ Assets ratio of the Company has constituted 68,72%. It was less than 12 months ago, but the level of capital adequacy still remained high. A significant rise of Company’s liabilities hasn’t been supported by a considerable increase of cash funds in balances of IC “Mir”, but in Agency’s opinion, the volume of funds has been left

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enough to maintain an acceptable level of liquidity, which enables IC “Mir” to meet current liabilities.

3. The volume of paid out indemnities has reduced by 65,5% according to the results of the 1 half of 2011. Against the growth of premiums by 19,61% the Company has managed to complete the six months with net profit of UAH 6,7 mln., that has ensured ROE at 9,34% in the 1 half or 18,7% in the annual equivalent. Let’s remind that IC “Mir” has completed the 1 half of 2010 with loss of UAH 723,1 th. IC “Mir” return to a profitable work in the first and second quarter of 2011 on the background of a significant increase in gross premiums will have a positive impact on the Company’s financial condition in future.

Analytical service of RA Expert Rating