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The press release

RA Expert Rating reinstates the rating of JSC IC MIR at the level **uaAA-**

On March, 9th, 2011 the Rating Agency 'Expert Rating' has confirmed stability rating of the Insurance Company JSC IC 'MIR' (Kiev, USREO code 19209435) according to the national scale at the level **uaAA-**. Rating level **uaAA-** means very high probability of that the company will resist the influence of adverse factors in the future.

The table

Key performance indicators of JSC IC 'MIR' in 2007–2010

Indicators	2010	2009	2008	2007	Change 2009–2010	Growth rate 2009–2010	Growth rate 2007–2010
Assets, th. UAH	99461,4	67736,0	61855,0	70259,2	31725,4	46,84%	41,56%
Shareholders equity, th. UAH	65151,1	61426,0	58631,6	58610	3725,1	6,06%	11,16%
Shareholders equity /Assets ratio, %	65,50%	90,68%	94,78%	83,42%	-25,18 p.p.	-27,77%	-
Authorized capital, th. UAH	50050	50050	50050	50050	0	0,00%	0,00%
Gross premium, th. UAH	34558,0	18162,4	21990,0	50365,3	16395,6	90,27%	-31,39%
Reinsurer's share in gross premium, %	42,34%	35,98%	64,12%	55,33%	6,36 p.p.	17,68%	-
Indemnities paid-out, th. UAH	5616,5	3748,4	2732,9	1783,0	1868,1	49,84%	215,00%
Loss ratio, %	16,25%	20,63%	12,42%	3,54%	-4,38 p.p.	-21,23%	-
ROE, %	5,71%	4,54%	0,04%	7,02%	1,17 p.p.	25,77%	-
Net income (loss), th. UAH	3725,5	2794,0	21,6	4116,3	931,5	33,34%	-9,49%

Source: Company data, calculations by 'Expert Rating'

By results of 2010 following important trends in Company development can be observed:

1. The management of IC 'Mir' achieved considerable rates of total business growth. Following the results of 2010 the premiums of IC 'Mir' grew by 90,27 % and have reached 34,558 m UAH. It is approximately by one third lower than 2007 indicators, but it proves to that Company business is recovering very fast. The Agency draws attention to that IC 'Mir' achieved an essential gain of total business during the period when volumes of gross premiums were dropping in classical insurance market. Company share in the market of total business still remains insignificant, but is growing.

2. The volume of total indemnities in 2010 has made 5,616 m UAH, that makes a historical record for IC 'Mir'. In 2010 the indemnities have grown almost by 50 % in comparison with 2009, and more than in three times compared with the moment when monitoring over the Company has begun in the year 2007. Despite growth of indemnities payment, Company operation remained profitable. In 2010 the IC 'Mir' earned 3,725 m UAH. Is was by one third more than in 2009. In the 2010 the Company managed to slightly reduce total indemnities/gross premiums ratio, - to 16,25 %. By Agency estimations, the level of indemnities payment remains rather low, however their volumes are growing.

3. At the beginning of 2011 equity/assets ratio decreased to 65,5 %. It occurred because of sharp gain of total business of the Company. However the level of capital adequacy, according to Agency, still was in the redundancy area, that was positively influencing the ability of IC 'Mir' to pay off under obligations. Also the Agency draws attention to the growth of super liquid assets possessed by the Company. As of the beginning of 2011 money resources on depositary accounts of the Company have reached the amount of 9,7 m UAH.

Analytical service of RA 'Expert Rating'