

Report on the rating research

Customer:	Private joint stock company Insurance Company Busin
Incorporation date:	17.02.1993
USREOU code:	19492371
Head office location (city, mail index, street):	23, Klimenko Street 03110, Kiev, Ukraine
The name of the auditor company which approved the accounts the last fiscal year:	BDO Balance
Key account bank:	JSCB Citibank (Ukraine) Citigroup
Top executive, title:	Nepochatova Larisa, Chairwoman of Board
Number of regular personnel at the time of questionnaire filling:	20
Telephone/fax:	+38 (044) 243-95-85
Web-site:	http://www.busin.com.ua
Rating type:	Insurer financial strength (general insurance business)
Rating revision period:	Quarterly
Date of rating:	15.02.2012
Rating by RA 'Standard Rating' (Ukraine) according to the Ukrainian national scale (outlook):	uaAA+ (stable) The insurer with the rating uaAA has very high financial strength as compared with other Ukrainian insurers. The level of financial strength is sensitive to the influence of adverse commercial, financial and economic conditions.
Rating by RA 'Standard Rating' (Ukraine) according to the International scale (outlook):	A+ (stable)
Correlation of the national scales with the international scale in the countries of operations:	
The correlation of Ukrainian scale ratings and the international scale ratings reflecting the rating in the countries of Agency operations is set by GPRC "Standard-Rating" Rating Committee.	
Information use restrictions:	
The report on rating research has no restrictions to distribution. When using materials contained in the report, the reference on RA "Standard Rating" (Ukraine) is mandatory. The Agency considers true all information contained in the report on rating research.	
Ratings use limitations:	
All the ratings by the Agency are not recommendations for purchase of securities, use of services or taking any economic decisions. The ratings irrespectively of the scale have to be perceived solely as opinions of Agency analysts on rating object and subject.	

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1. List of licenses and permits in possession of the Company

The IC is licensed for the following types of voluntary insurance:

Accident insurance; Air transport insurance; Insurance against fire risks and act of God risks; Liability insurance of aircraft owners; Motor transport vehicle insurance (except r/w); Watercraft insurance; Freight and luggage insurance; Third party legal liability insurance; Financial risks insurance; Motor third party liability insurance; Property insurance.

The IC is licensed for the following types of obligatory insurance:

Traffic accident insurance; Insurance of nuclear facilities operator's public liability against damage caused by a nuclear incident; Aviation insurance.

(A) Company history and general description of the insurer

The Insurance Company Busin was founded on February, 17th, 1993. Up to date PrJSC IC Busin remains an insurer throughout many years taking strong positions in the aviation insurance in Ukraine. The company is for already many years known in Ukraine and far beyond its borders.

The strategy of PrJSC IC Busin aims on granting a complete range of services to corporate clients at the level of international standards on insurance of air, on-ground transport, real estate, cargoes, liability, financial risks and other kinds of obligatory and voluntary insurance.

PrJSC IC Busin has long-standing reliable partner relations with leading foreign reinsurers and brokers - leaders of the international reinsurance market - Willis, Marsh&McLennan, AON, Lloyds reinsurance syndicates and has a mutually advantageous cooperation under facultative and obligatory reinsurance contracts with the best domestic and Russian insurance companies.

PrJSC IC Busin is an active participant of professional and industry associations: League of Insurance Organizations of Ukraine, International Union of Aerospace Insurers, Ukrainian Nuclear Insurance Pool, American Chamber of Commerce in Ukraine, British Business Club.

Following 9 months of 2011 IC Busin collected gross premiums in the amount of UAH 50,9 million. It is on 12,14 % less than in the same period of 2010. An insignificant adjustment was due to changes in the structure of Company client base. As IC Busin worked mainly with large risks, any changes in the client base in a short time interval affected the gross volume of Company business.

The level of indemnities paid out in 2011 decreased on 1,11 percentage points and made up 2,57 % that is by an order lower than average system value. The low level of payouts opened the Company the possibility for increased profitability. The Company has ended 9 months of 2011 with net profit of UAH 11,619 million (See the table 1).

Table 1

Key performance indicators of PrJSC Insurance company BUSIN, thousand UAH, %

#	Indicators	9 months of 2011	9 months of 2010	Change	Growth rate, %
1	Total gross premiums	50915,4	57949,9	-7034,5	-12,14%
2	Indemnities and compensations	1308,4	2130,9	-822,5	-38,60%
3	Payout ratio	2,57%	3,68%	-1,11 p.p.	-
4	Shareholder equity	47517,2	45702,9	1814,3	3,97%
5	Liabilities	36242,1	34244,5	1997,6	5,83%
6	Equity/Liabilities ratio	131,11%	133,46%	-2,35 p.p.	-
7	Net profit	11619,8	17180,9	-5561,1	-32,37%
8	ROE	24,45%	37,59%	-13,14 p.p.	-
9	ROA	13,87%	21,49%	-7,62 p.p.	-

As of today IC Busin is a reliable Company with already established specialization on aviation risks and rather stable client base. The insurer has high credit ratings since 2007, and Company Management has safely conducted it through the crisis, having significantly mitigating negative influence of 2008-2009 crisis phenomena on insurer business.

(B) Business activity and competition

In 2011 a small adjustment of insurer total business volumes has taken place. The Agency pays attention to that based on the data of 9 months it is too early to draw conclusions on the decrease of Company market share. Let us remind that the insurer is working with large risks.

Table 2

Business performance indicators of PrJSC Insurance company BUSIN, thousand UAH, %

#	Indicators	9 months of 2011	9 months of 2010	Change	Growth rate, %
1	Total gross premiums, incl.:	50915,4	57949,9	-7034,5	-12,14%
2	- from individual insured	1151	1065,7	85,3	8,00%
3	- from reinsurers	14501,3	12274,5	2226,8	18,14%
4	Share of individuals in gross premiums	2,26%	1,84%	0,42 p.p.	-
5	Share of reinsurers in gross premiums	28,48%	21,18%	7,30 p.p.	-
6	Premiums ceded to reinsurers	33070,6	20262,1	12808,5	63,21%
7	Reinsurance dependence factor	64,95%	34,96%	29,99 p.p.	-
8	Net premiums	17844,80	37687,80	-19843,00	-
9	Earned premiums	17900,9	24950,8	-7049,9	-28,26%
10	Financial result from operations	11340,1	17653,9	-6313,8	-35,76%
11	ROS	22,27%	30,46%	-8,19 p.p.	-
12	Acquisition costs	0	0	-	-
13	Acquisition costs/gross premiums ratio	0,00%	0,00%	-	-

After 9 months of 2011 RA Standard-Rating estimates the nominal share of the insurer at the rate of 0,5 % from total volumes of the market, the real share of the Company, in opinion of the analysts of Agency, does not exceed 1%, Company share in the market of aviation risks insurance in Ukraine constitutes up to 35 %.

That fact that the insurer minimized business with individuals and car insurance programs which are traditionally unprofitable in the Ukrainian market, has favorably influenced Company financial indicators in the crisis period.

The Agency positively estimates the efforts of top management of the insurer to reduce dependence of the Company on aviation insurance, however up to now such dependence remains high, and it influences the level of business, putting the volumes of IC Busin total business in dependence upon the situation in the area of air transportation.

(C) Business Diversification

The analysis of diversification per insurance kinds has shown that IC Busin upon the results of 9 months of 2011 is on 91,32 % dependent on aviation risks insurance. That is namely the share of the premiums collected from: aviation insurance of civil liability, aircraft insurance and insurance of liability of aircraft owners. On the one hand, concentration of gross premiums at the rate of more than 90 % within one segment means an unsatisfactory level of diversification. On the other hand, the management managed to lower the level of such diversification compared with the similar period of 2010 when the share of aviation segment in the total amount of insurer gross business constituted 96,06 %.

Table 3

**Top 10 largest types of insurance of
PrJSC Insurance company BUSIN, thousand UAH., %**

#	Indicators	9 months of 2011		9 months of 2010		Change of structure, p.p.	Growth rate, %
		UAH th	%	UAH th	%		
1	Civil aviation insurance	40535,5	71,04%	54786,3	76,91%	-5,87 p.p.	-26,01%
2	Aircraft insurance	7372,4	12,92%	3614	5,07%	7,85 p.p.	104,00%
3	Aviation liability insurance (including carrier liability)	4146,6	7,27%	10028,6	14,08%	-6,81 p.p.	-58,65%
4	Ground transport (excl. r/w) insurance	2453,4	4,30%	1848,3	2,59%	1,70 p.p.	32,74%
5	Third party liability insurance	1720,5	3,02%	382,6	0,54%	2,48 p.p.	349,69%
6	Freight and luggage insurance	291,7	0,51%	125,7	0,18%	0,33 p.p.	132,06%
7	Insurance of nuclear facilities operator's public liability against damage caused by a nuclear incident	269,2	0,47%	230,4	0,32%	0,15 p.p.	16,84%
8	Accident insurance	128,4	0,23%	165,4	0,23%	-0,01 p.p.	-22,37%
9	Insurance against fire risks and act of God risks	96,8	0,17%	49	0,07%	0,10 p.p.	97,55%
10	Financial risks insurance	30,9	0,05%	0	0,00%	0,05 p.p.	-
11	Other types of insurance	15,9	0,03%	5,5	0,01%	0,02 p.p.	189,09%
12	In total:	57061,3	100,0%	71235,8	100,0%	-	-19,90%

The Agency draws attention of insured to that IC Busin practically from the moment of Company foundation specializes on insurance of aviation risks. As the given segment of the insurance market in Ukraine belongs to the category of reliable, the critical level of diversification per types of insurance does not bear in itself any risks of impairment of insurer financial condition.

The situation in aviation insurance for the insurers as a whole developed favorably. In December, 2008 the Ukrainian Parliament has passed as a whole the bill “On accession of Ukraine to the Convention for the Unification of Certain Rules for International Carriage by Air”, thereafter Ukraine joined the Montreal Convention. Within the framework of Warsaw Convention the maximum compensation in case of death of an Ukrainian air passenger is established at the level of USD 20 thousand, and after joining the Montreal Convention the maximum compensation will grow to SDR 100 thousand. The capacity of aviation insurance segment will grow. Also it should be considered that a limited amount of participants works in this segment of insurance market, and IC Busin remains the unconditional leader of the segment.

The analysis of client diversification has shown its rather good level. One largest client of the Company corresponded to 11,57 % of the total business collected in 9 months of 2011. It is important that in comparison with the similar period of 2010 concentration of premiums per largest groups of clients decreased. So, if to 10 largest of IC “Busin” in the first 9 months of 2011 corresponded 47,32 % of gross premiums, for the similar period of 2010 it was 60,54 % (see table 4) .

Table 4

**Data on insurance premiums from large insured of
PrJSC Insurance company BUSIN, UAH thousands, p.p. %**

#	Indicators	9 months of 2011		9 months of 2010		Change of structure, p.p.	Growth rate, %
		UAH th.	%	UAH th.	%		
1	From 1 (one) largest insured	5891,66	11,57%	7222,78	12,46%	-0,89 p.p.	-18,43%
2	From 3 (three) largest insured	11385,73	22,36%	17086,72	29,49%	-7,12 p.p.	-33,37%
3	From 5 (five) largest insured	16063,26	31,55%	23884,52	41,22%	-9,67 p.p.	-32,75%
4	From 10 (ten) largest insured	24090,9	47,32%	35081,07	60,54%	-13,22 p.p.	-31,33%
5	In total:	50915,4	100,00%	57949,9	100,00%	-	-12,14%

In process of capacity growth of the market specific for IC Busin there is a probability of client diversification improvement.

In the resulted circumstances, estimating the risks connected with diversification of Company business, attention should be focused not on the theoretical probability of occurrence of such risks, but on the situation which the management created artificially. IC Busin for many years already remains leader of safe (profitable) segment of aviation risks insurance; however the Company is ready to at any moment provide the corporate client with access to the most services claimed by it. Such strategy positively impacts financial condition of the insurer that draws to it attention of corporate clients who ever more often pay attention to financial analysis of the state of their insurance partners.

(D) Quality of assets

As Agency analysis has shown, the quality of assets of IC Busin remains unprecedentedly high. Despite decrease in premiums for 9 months of 2011, on 01.10.2011 the amount of earning assets grew to UAH 55,2 million, or on 23 % compared to 01.10.2010. The Company has been increasing the liquidity. Balances on current accounts grew on 50,53 %, balances on deposit accounts exceeded UAH 21 million by growing on 38,3 %. In total the share of cash in earning assets grew to 68 % as of 01.10.2011, as of 01.10.2010 the share of cash in earning assets constituted 63,56 %.

The share of interest bearing assets in the earning assets also stayed high, on 01.10.2011 it constituted 56,6 %. The Agency does not regard bank metals as interest bearing assets, however as of today they also belong to the group of highly liquid assets, whereas can be sold by the insurer in a very short time period.

Table 5

**The structure of earning assets of PrJSC Insurance company BUSIN,
UAH thousands, p.p. %**

#	Indicators	9 months of 2011		9 months of 2010		Change of structure, p.p.	Growth rate, %
		UAH th.	%	UAH th.	%		
1	Balances on current accounts	7811,2	14,15%	5189	11,55%	2,60 p.p.	50,53%
2	Bank deposits	21076,9	38,17%	15243,8	33,93%	4,24 p.p.	38,27%
3	Bank metals	9128,8	16,53%	8124,9	18,08%	-1,55 p.p.	12,36%
4	Real estate	0	0,00%	0	0,00%	0,00 p.p.	-
5	Shares	606,9	1,10%	844,4	1,88%	-0,78 p.p.	-28,13%
6	Bonds	2365	4,28%	0	0,00%	4,28 p.p.	-
7	Mortgage certificates	0	0,00%	0	0,00%	0,00 p.p.	-
8	State securities	0	0,00%	0	0,00%	0,00 p.p.	-
9	Claims to insured	14222,5	25,76%	15511,1	34,52%	-8,76 p.p.	-8,31%
10	Cash in vault	3,1	0,01%	15,9	0,04%	-0,03 p.p.	-80,50%
11	Other earning assets	0	0,00%	0	0,00%	0,00 p.p.	-
12	Total earning assets :	55214,4	100,00%	44929,1	100,00%	-	22,89%
13	Total interest bearing assets	31253,1	56,60%	20432,8	45,48%	11,13%	52,96%

The Company interest bearing assets and investments into bank metals completely covered liabilities of the insurer, providing it with unprecedented level of liquidity.

(E) Quality of reinsurance coverage

67 % of reinsurance coverage of IC Busin was ensured by reinsurance brokers Willis and AON who have faultless reputation in the international market and enter the top 5 brokers of the world market on the volume of serviced transactions.

Table 6

**Structure of reinsurance cover of
PrJSC Insurance company BUSIN, UAH thousands, p.p. %**

#	Indicators	9 months of 2011		9 months of 2010		Change of structure, p.p.	Growth rate, %
		UAH th.	%	UAH th.	%		
1	Willis Polska S.A.	14099,8	41,87%	19832,4	53,91%	-12,04 p.p.	-28,91%
2	Kremen, PrJSC, IC	10207,8	30,31%	72,4	0,20%	30,12 p.p.	13999,17%
3	AON	8456,5	25,11%	16107,4	43,78%	-18,67 p.p.	-47,50%
4	TransSiberian reinsurance corporation	388,5	1,15%	536,5	1,46%	-0,30 p.p.	-27,59%
5	ASKA, UASK, CJSC	299,2	0,89%	241,2	0,66%	0,23 p.p.	24,05%
6	Azal Sigorta, OJSC	224	0,67%	1	0,00%	0,66 p.p.	22300,00%
7	Total premiums sent to reinsurers	33675,8	100,00%	36790,9	100,00%	-	-8,47%

Work with large risks has been specific for IC Busin, it required from the insurer to reinsure the risks abroad. In January, 2012 IC Busin has renewed the action of the largest on volume in the Ukrainian insurance market obligatory agreement of reinsurance of aviation operators' third party liability, passengers, luggage, cargo and mail risks reinsurance and has raised liability limit to USD 750 million (including cover of war risks and war related risks). Also the company renewed the action of the contract of obligatory reinsurance of aircraft hull insurance by the capacity of USD 3 million. The known Lloyds syndicates and the global reinsurer companies with high ratings of financial strength have been attracted to it.

The obligatory program in full covers retrocession risks that guarantee the efficiency of consideration of offers and a reliable cover of risks by reinsurance partners. The presence of obligors provides IC Busin considerable competitive positions, including when participating in the tenders.

(F) Adequacy of reserves creation

From 01.10.2010 to 01.10.2011 the volume of technical reserves decreased by 19,52 %. The decrease in reserves of the Company occurred also due to decrease in volumes of gross business: the Company undertook fewer commitments, and volumes of the reserves decreased accordingly.

Table 7

The structure of technical reserves of PrJSC Insurance company BUSIN, UAH thousands, p.p. %

#	Indicators	01.10.2011		01.10.2010		Change of structure, p.p.	Growth rate, %
		UAH th.	%	UAH th.	%		
1	Unearned premium reserve	26468,5	96,26%	33448,8	97,90%	-1,63 p.p.	-20,87%
2	Reserve for loss reported but not paid	21,2	0,08%	14,2	0,04%	0,04 p.p.	49,30%
3	Catastrophe reserve	1006	3,66%	703,7	2,06%	1,60 p.p.	42,96%
4	Other reserves	0	0,00%	0	0,00%	0,00 p.p.	-
5	Total technical reserves:	27495,7	100,0%	34166,7	100,0%	-	-19,52%

Owing to specificity of the activity IC Busin belongs to the category of insurers with low level of payouts. For 9 months of 2011 the volume of payouts dropped by 38,6 %, the level of payouts reduced by 1,1 percentage points and as of 01.10.2011 reached 2,57 %. After 9 months of 2011 the interest bearing assets in 23 times exceeded the volume of payouts.

Table 8

Payouts and coverage of payouts by interest earning assets of PrJSC Insurance company BUSIN, UAH thousands, p.p. %

#	Indicators	9 months of 2011	9 months of 2010	Change	Growth rate, %
1	Indemnities and compensations paid	1308,4	2130,9	-822,5	-38,60%
2	Total gross premiums	50915,4	57949,9	-7034,5	-12,14%
3	Payout ratio	2,57%	3,68%	-1,11 p.p.	-
4	Total interest earning assets	31253,1	20432,8	10820,3	52,93%
5	IEA/payouts ratio	2388,65%	958,88%	1429 p.p.	-

As Agency analysis shows, IC Busin carried out conservative policy of provisioning under future payouts. The liquid assets throughout the entire history of the Company in dozens of times covered the payouts that guaranteed to insured timely execution of obligations by the insurer.

(G) Capital and solvency margin

According to Agency, IC Busin generated Shareholders' equity in a size considerably exceeding the minimally needed one for conduction of business. Thus, as of 01.10.2011 the insurer remains overcapitalized.

Table 9

Structure of shareholders' equity of PrJSC Insurance company BUSIN, UAH thousands, p.p.

#	Indicators	9 months of 2011		9 months of 2010		Change of structure, p.p.	Growth rate, %
		UAH th.	%	UAH th.	%		
1	Authorized capital	24400,0	51,35%	24400,0	53,39%	-2,04%	0,00%
2	Reserve capital	4125,0	8,68%	4125	9,03%	-0,34%	0,00%
3	Retained profit	18992,2	39,97%	17177,9	37,59%	2,38%	10,56%
4	Shareholder equity, in total	47517,2	100,00%	45702,9	100,00%	-	3,97%

Shareholders equity of the Company is by 51,35 % generated at the expense of authorized capital stock and by 40 % at the expense of retained profit. Due to profitable work of IC Busin during the last periods the share of retained profit in the capital grows.

The Company is able to build-up liabilities, and accordingly the volumes of total business. For such strategy the needed pre-requisites are in place: excessive capitalization and unprecedented high level of liquidity.

(H) Support by shareholders

At the moment of rating report publication IC Busin was completely controlled by Company management. Such situation limits external support by shareholders by the situation in the Company. However, in case of: favorable situation development in the segment of aviation insurance, excessive capitalization and high liquidity of the insurer, - the insider control over the Company can be regarded as an acceptable tendency.

(I) Other factors influencing the rating

As has shown the research by RA Standard-Rating, the tax authorities, insurance regulator and other supervising bodies at the moment of the rating research publication had no claims to IC Busin which in the future could negatively affect the accounts of the insurer.

The top management of IC "Busin" has considerable experience of work in insurance and in the financial market. Sufficient number of personnel works in the staff of the insurer to secure the business continuity (see table 10).

Table 10

Structure of personnel of PrJSC Insurance company BUSIN

#	Indicators	9 months of 2011		9 months of 2010		Change of structure	Growth rate, %
		persons	%	persons	%		
1	Number of staff with experience under 3 years	1	5,00%	2	9,52%	-4,52%	-50,00%
2	Number of staff with experience above 3 years	19	95,00%	18	85,71%	9,29%	5,56%
3	Total number of staff	20	100,00%	21	100,00%	-	-4,76%

2. Summary of rating components

Rating of PrJSC Insurance Company Busin was affected by the following factors:

1. The insurer is one of the oldest companies in Ukraine, having 19 years of experience in the Ukrainian insurance market. The company has successfully endured system crises of 90-s', financial crisis of 2008-2009. Thus IC Busin manages to retain an essential share of the market in the segment of aviation insurance. By Agency estimate, the share of IC Busin corresponds approximately to 35 % of aviation risks insurance market.

2. Following the 9 months of 2011 the share of aviation risks in the total business of IC Busin constituted 91,32 %, for the same period of 2010 - 96,06 %. Despite decrease of aviation risks share, it still remains very high that infringes the principles of business diversification per insurance types. According to the Agency, such risk is a "dormant" one and cannot be realized in practice, due to that in Ukraine aviation insurance is a favorable segment of insurance market where competition level is not high, and the number of operators is not so large as in car insurance.

3. For the 9 months of 2011 IC Busin improved the level of client diversification. So, 10 largest clients of IC Busin in the first 9 months of 2011 corresponded to 47,32 %, - for the similar period of 2010 - to 60,54 %. The Agency also forecasts in the long-term prospect the growth of capacity of the segment of aviation risks insurance because of transition of Ukraine from Warsaw to Montreal Convention, where the air carrier limit of liability is considerably higher.

4. The quality of assets of IC Busin remains unprecedented high. As of 01.10.2011 the amount of earning assets grew up to UAH 55,2 million, or on 23 % in comparison with 01.10.2010. The Company has been increasing liquidity. Balances on current accounts grew on 50,53 %, balances on deposit accounts exceeded UAH 21 million by growing on 38,3 %. In total the share of cash in earning assets grew to 68 % as of 01.10.2011. The interest bearing assets and investments into bank metals completely covered liabilities of the insurer, providing it with unprecedented level of liquidity.

5. 67 % of reinsurance coverage of IC Busin was ensured by reinsurance brokers Willis and AON who have faultless reputation in the international market. In January, 2012 IC Busin has renewed the action of the largest on volume in the Ukrainian insurance market obligatory agreement of reinsurance of aviation operators third party liability, passengers, luggage, cargo and mail risks reinsurance and has raised liability limit to USD 750 million (including cover of war risks and war related risks). Also the company renewed the action of the contract of obligatory reinsurance of aircraft hull insurance by capacity of USD 3 million.

6. After 9 months of 2011 the interest bearing assets in 23 times exceeded the volume of payouts. As Agency analysis shows, IC Busin carried out conservative policy of provisioning under future payouts. The liquid assets throughout the entire history of the Company in ten times covered the payouts that guaranteed to insured timely execution of obligations by the insurer. Also by Agency estimate, IC Busin was overcapitalized that proves to the conservative financial policy of the insurer in the area of capital management.

Rating scale for estimation of insurer financial strength

National rating scale adapted by RA 'Standard Rating' (Ukraine) for the assessment of financial strength of the insurers

Rating	Contents of insurer financial strength according to the national scale
uaAAA	The insurer with the rating uaAAA is characterized by an outstanding high financial strength in comparison with other Ukrainian insurers.
uaAA	The insurer with the rating uaAA is characterized by very high financial strength in comparison with other Ukrainian insurers.
uaA	The insurer with the rating uaA is characterized by high financial strength in comparison with other Ukrainian insurers. The stability level is sensitive to the influence of adverse commercial, financial and economic conditions.
uaBBB	The insurer with the rating uaBBB is characterized by sufficient financial strength in comparison with other Ukrainian insurers. The stability level depends upon influence of adverse commercial, financial and economic conditions.
uaBB	The insurer with the rating uaBB is characterized by credit solvency below the sufficient one in comparison with other Ukrainian insurers. There is high dependence of stability level upon influence of adverse commercial, financial and economic conditions.
uaB	The insurer with the rating uaB is characterized by low solvency level in comparison with other Ukrainian insurers. There is very high dependence of stability level upon influence of adverse commercial, financial and economic conditions.
uaCCC	The insurer with the rating uaCCC is characterized by very low financial stability in comparison with other Ukrainian insurers. There is potential probability of suspension of activity, or temporary interruption of business process with further default of commitments to insured.
uaCC	The insurer with the rating uaCC is characterized by high probability of suspension of activity with further default of commitments to insured.
uaC	The insurer is expecting the suspension of activity and default of commitments to insured.
uaD	The insurer terminated its activity and started liquidation procedure.

- or + are intermediate rating categories within the major categories.

The scale of rating the financial strength of the insurer has been adapted by RA 'Standard-rating' (Ukraine) based on the national scale approved by the resolution of the Cabinet of Ukraine no. 665 of April, 26th, 2007 'On approval of national rating scale'.

Information for the insured:

The rating of insurer financial strength does not indicate the speed and probability of timely payouts. The rating of insurer financial strength is the opinion of Agency analysts on the probability of suspension of business processes in the company with the subsequent default to meet the obligations to insured