

Insurer financial strength rating conclusion  
(rating report)  
№BUSIN-РФН-003-ОН

№	date	rating
1	24.02.2017	ua <sub>ins</sub> AA+
2	08.08.2017	ua <sub>ins</sub> AA+
3	16.03.2018	ua <sub>ins</sub> AA+

According to the Insurer financial strength rating scale developed by “Rurik” NRA under the National Scale of Rating approved by the resolution of the Cabinet of Ministers of Ukraine №665 dated 26 April, 2007, an insurance company with a **ua<sub>ins</sub>AA** rating is characterized with a very strong capacity to meet policyholder and contract obligations compared to other insurance companies.

The symbol “+” indicates an intermediate rating grade on main grades.

On March 16, 2018, “Rurik” National Rating Agency confirmed a **ua<sub>ins</sub>AA+** insurer financial strength rating of Private Joint-Stock Insurance Company “BUSIN”.

The insurer financial strength rating can be changed, suspended or withdrawn in case new significant information appears, in case of lack of necessary information to update the rating or for other reasons, which the agency will consider sufficient for taking such actions.

The insurer financial strength rating is not an absolute measure of risk, but an opinion of the rating agency concerning the financial strength of the object of rating compared to other objects.

The insurer financial strength rating is assigned and updated based on the specially developed methods considering requirements of the legislation of Ukraine and international standards. By no means is the assigned rating a recommendation concerning any forms of investing.

“Rurik” NRA does not conduct audit or other inspections of information and can, if necessary, rely on unaudited financial information provided by the customer. The rating grade depends on the quality, homogeneity and fullness of information at the disposal of the agency.

In order to assign the rating, “Rurik” NRA used the internal information and financial statements for 2015 – 2017 inclusive provided by the Company as well as public information and its own databases.

While assigning the rating the most considerable factors affecting the grade of the rating were generalized. The most substantial **positive** factors include strong liquidity and solvency indices of the Company. The most substantial **negative** factors include the low level of diversification of the Company’s insurance portfolio by lines of business.

Therefore, having performed complex rating analysis of “BUSIN” Ins. Co.,

considering all sufficient factors affecting the rating grade,

guided by the principles of objectivity, independence and open-mindedness,

**the authorized National rating agency “Rurik” confirmed a ua<sub>ins</sub>AA+ insurer financial strength rating of Private Joint-Stock Insurance Company “BUSIN”.**