

СК

ОКТАБРЬ 2016

УКРАИНСКИЙ
СТРАХОВОЙ
КЛУБ

UKRAINIAN INSURANCE CLUB

IN THE MAGAZINE:

MARKET REVIEW |

REINSURANCE |

INSURANCE |

EXPERT OPINION |

VISIT TO THE COMPANY |

EVENTS |



UKRAINE, THE NEW HORIZONS!

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Over the past 25 years the Ukrainian insurance market has gone through devastating times; from its beginnings the market has experienced growth, decline and growth again. Currently, the number of insurance companies has been reduced, which leads to market redistribution among the remaining players.

Another positive trend is the growth of insurance premiums, especially under new packaged products.

The main advantage of the crisis has been the change in the consumer's mindset. Many policyholders have started applying a more responsible approach to the choice of their insurance company and insurance policy terms. These are the main criteria for the qualitative competition.

Alex Shkvarun
Project lead
Ukrainian insurance club Magazine



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Oleksandr ZALIETOV
Commissioner National Commission
for the State Regulation of Financial
Services Markets

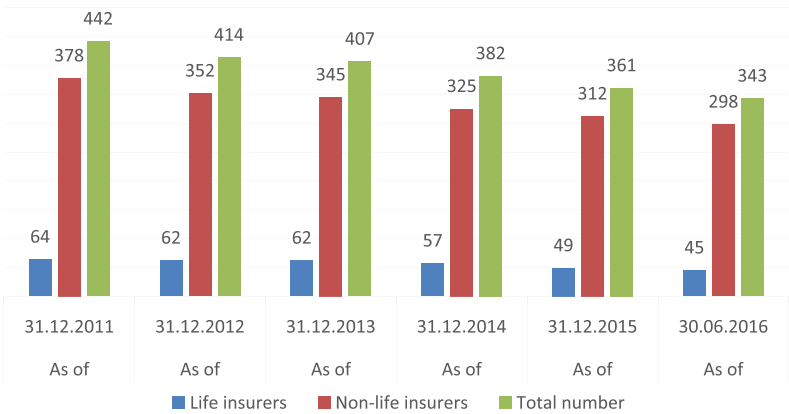
The Ukrainian insurance market is attractive for foreign investors, since currently only about 10% of potential insurance risks are insured.

Forthcoming changes in the insurance market of Ukraine are related to bringing insurance legislation in line with the requirements of the Ukraine-European Union Association Agreement, EU Directives Implementation Plan and IAIS recommendations.

Ukrainian insurance market overview

As of June 30, 2016, 343 insurance companies were registered in Ukraine, including 45 life insurance companies and 298 non-life insurers.

Number of insurance companies



TOP 100 largest insurers in terms of insurance claims paid (this group includes 12 life insurance companies and 88 non-life, who paid not less than 2 million UAH in claims for the first 6 months of 2016) accounted for 98.3% of paid insurance claims, 91.9% of retail insurance, 86.8% of corporate insurance, 99.8% of payments from regional structures, 93.2% of pay-

ments of surrender value under life insurance, 97.4% of income derived from rights of recourse, 98.3% of claims received from reinsurers, 99.9% of commission for reinsurance, 90.3% of tax deductions, 78.5% of insurance premium, 92.3% of costs for salaries to employees, 92.3% of income from financing activities, 63.9% of profits received in the 1st half 2016.

Concentration of insurance market in the first half of 2016

TOP	Life		non- Life		
	Premium (million UAH)	Market share, %	Premium (million UAH)	Market share, %	Number of insurance companies which received more than 50% of premiums from reinsureds
TOP 3	578,5	44,0	3 098,7	20,6	2
TOP 10	1154,8	87,8	6 956,9	46,3	4
TOP 20	1305,9	99,3	9744,8	64,9	4
TOP 50	1314,7	100,0	13 087,5	87,2	8
TOP 100	x	X	14 604,0	97,3	9
TOP 150	x	x	14 934,5	99,5	15
Total market	1314,7	100,0	15 012,3	100,0	19

State regulation of insurance is based on the following laws of Ukraine:

- ▶ On financial services and state regulation of financial services markets,
- ▶ On insurance,
- ▶ On compulsory motor third party liability insurance,
- ▶ On securities and stock market.
- ▶ On private pension provision.

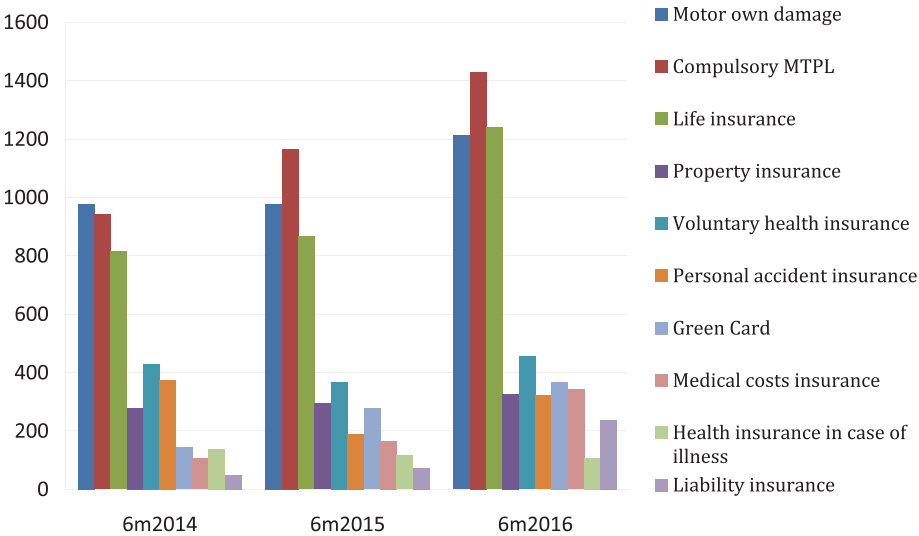
When a foreign investor enters the insurance market of Ukraine, there are no restrictions on the share of non-residents in the authorized capital of insurers, there are no restrictions on establishing subsidiaries of foreign insurance companies, and there are no restrictions for non-resident individuals holding senior positions in insurance companies.

Foreign capital in the insurance market of Ukraine is represented by 45 subsidiaries of international financial and insurance groups from Austria (Uniq, VIG, Grawe), Germany (Aliaz, HDI, ETI), the USA (AIG, MetLife), France (AXA, Cardif), Canada (Fairfax), the Netherlands (AEGON), Poland (PZU), Kazakhstan (BTA) and other countries.

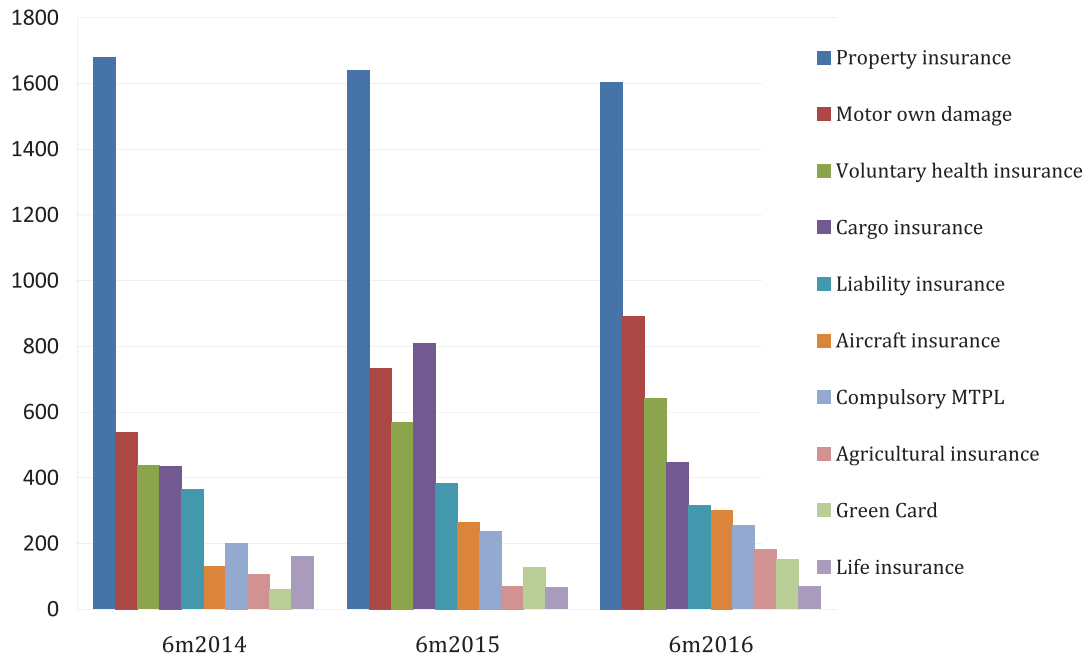
In 2015, the volume of foreign capital in the insurance market of Ukraine amounted to 4.8 billion UAH or 33.4% of the total authorized capital of insurance companies (in 2013 this figure amounted to 4.9 billion UAH, or 36.1% of the total authorized capital of insurers).

Gross premium of insurers with foreign capital in 2015 amounted to 15,635.0 million UAH and insurance claims — 5,136.7 million UAH, which made up 52.6% and 63.4%, respectively of the insurance market of Ukraine.

Dynamics of retail insurance, first 6 months, 2014-2016 (million UAH)



Dynamics of corporate insurance, first 6 months, 2014-2016 (million UAH)



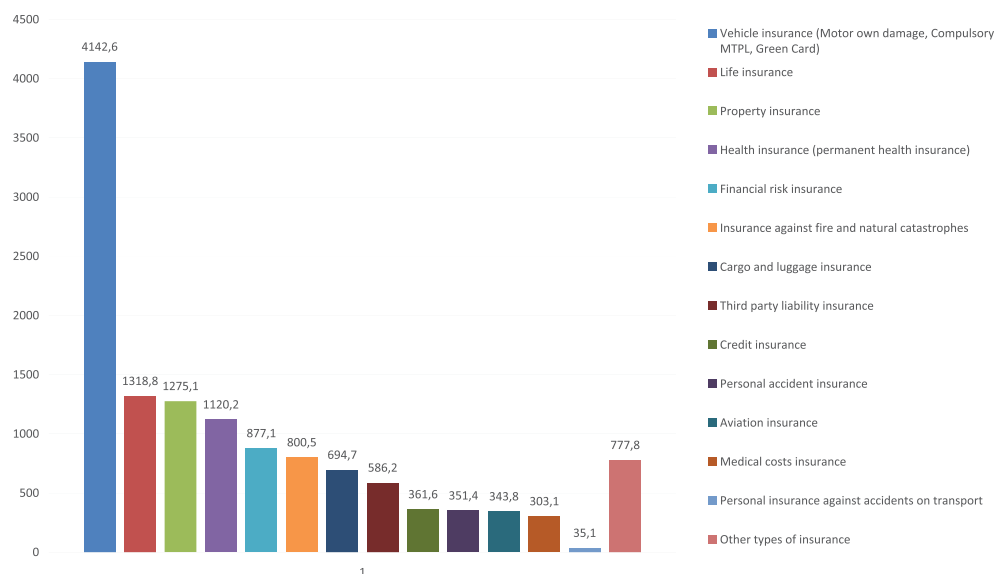
Structure of net premiums in the first half of 2015-2016

Type of insurance	first half 2015	first half 2016	Growth rate, first half 2016/ first half 2015	
	(million UAH)	(million UAH)	(million UAH)	%
Vehicle insurance (Motor own damage, Compulsory MTPL, Green Card)	3459,3	4142,6	683,3	19,8
Life insurance	939,9	1318,8	372,9	39,7
Property insurance	1141,2	1275,1	133,9	11,7
Health insurance (permanent health insurance)	962,0	1120,2	158,2	16,4
Financial risk insurance	975,2	877,1	-98,1	-10,1
Insurance against fire and natural catastrophes	679,6	800,5	120,9	17,8
Cargo and luggage insurance	801,3	694,7	-106,6	-13,3
Third party liability insurance	420,0	586,2	166,2	39,6
Credit insurance	154,5	361,6	207,1	134,0
Personal accident insurance	190,0	351,4	161,4	84,9
Aviation insurance	274,9	343,8	68,9	25,1
Medical costs insurance	200,4	303,1	102,7	51,2
Personal insurance against accidents on transport	33,2	35,1	1,9	5,7
Other types of insurance	599,7	777,8	178,1	29,7
Total	10831,2	12982,0	2150,8	19,9



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Structure of net premiums by type of insurance as of 30.06.2016 (million UAH)



ASSETS AND RESERVES OF INSURERS

As of 30.06.2016 the balance of the insurance market amounted to 54,722 million UAH, which is 8,837 million UAH or 13.9% less than for the same period of the last year.

It should be noted that according to the results of the first 6 months of 2016, compared to the same period of the last year, there were positive changes in the balance sheet assets, which were expected by the National Commission for the State Regulation of Financial Services Markets. For example, current financial investments decreased by 3,072 million UAH, long-term financial investments which are accounted using the method of participation in equity of other enterprises — by 611 million UAH, other long-term financial investments by 3,080 million UAH, other current accounts receivable — by 2,472 million UAH, bills of exchange received by insurers — by 575 million UAH.

The situation concerning the insurers' liabilities has also improved as of 30.06.2016. For example, other current

and non-current liabilities decreased by 1,792 million UAH and 837 million UAH, respectively, short-term and long-term loans by 175 million UAH and 49 million UAH, respectively, issued bills of exchange by 191 million UAH.

It is already clear that there are fewer insurers who commit the "sin" of placing funds in "junk" stocks and bonds, pseudo-deposits and quasi-reinsurance, but there are still some.

For example, as of 30.06.2016 the assets that are defined by Art. 31 of the Law of Ukraine On insurance accounted for 33,722 million UAH, which is 3,719 million UAH or 9.9% less than for the same period of the last year. It should be noted that these assets amounted to 61.7% in the structure of balance as of 30.06.2016 (58.9% as of 30.06.2015).

In the first half of 2016 the best growth dynamics were achieved by investments in internal state loan bonds by 65.2%, in claims to reinsurers-non-residents by 55% and in deposits in UAH by 16.7%. A slight increase of 6.1% was seen in the placement of funds in real estate and on current accounts in UAH.



Insurance company
offer partnership
in Ukraine!

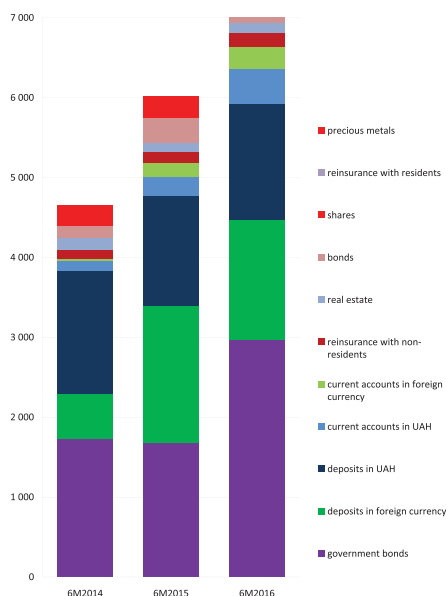
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At the same time, by virtue of new standards for assets adequacy, diversification and quality, the indicators of investment of insurers' funds in mortgage certificates have decreased by 81.2%, in claims to reinsurers-residents by 50.3%, in shares by 40.5% and in bonds by 26.6%. Restrictions on the purchase of foreign currency for placement of insurance reserves by the NBU, reduction of the volume of export of insurance and reinsurance services, as well as stabilization of the exchange rate this year, considering very low profitability of foreign currency assets, led to the fact that investments by insurers in foreign currency on deposits decreased by 11.7% and on current accounts by 19.7%.

In absolute terms, government bonds are among the fastest growing categories of assets with growth of 1,686 million UAH, which is particularly pleasing; followed by deposits in UAH of 1,204 million UAH, claims to reinsurers-non-residents of 1,014 million UAH, current accounts in UAH of 131 million UAH and real estate of 128 million UAH. By virtue of the above-mentioned reasons, investments in shares have decreased by 6,044 million UAH, in claims to reinsurers-residents by 740 million UAH, in mortgage certificates by 351 million UAH, in deposits in foreign currency by 338 million UAH, in current accounts in foreign currency by 201 million UAH, in bonds by 191 million UAH and in precious metals by 17 million.

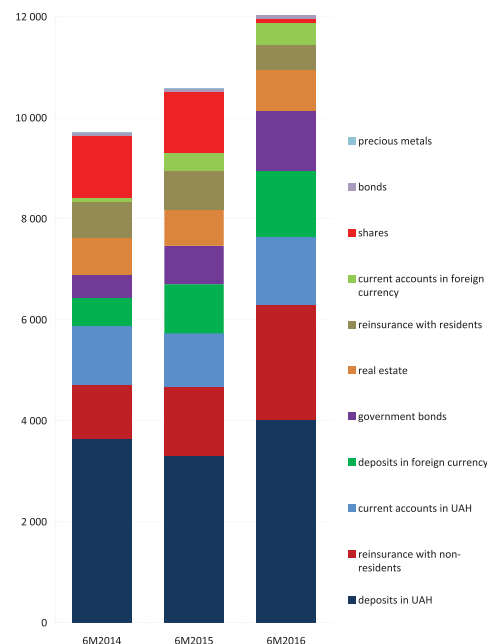
As of 30.06.2016 life insurance reserves amounted to 7,032.8 million UAH, which is 17% or 1,019.2 million UAH more than as of 30.06.2015. In this market, three companies have assets of more than 1 billion UAH.

Structure of placement of life insurance reserves, first 6 months, 2014-2016 (million UAH)



As of 30.06.2016, risk insurance reserves amounted to 12 058.3 million UAH, which is 13.8% or 1 463.7 million UAH more than as of 30.06.2015. In this market six companies have assets of more than 1 billion UAH.

Structure of placement of risk insurance reserves, first 6 months, 2014-2016 (million UAH)



In general, the insurance market of Ukraine provides fulfilment of financial obligations under a number of international treaties and conventions, in particular the Vienna Convention on Civil Liability for Nuclear Damage, the Visa Code of the European Union, the Convention for the Unification of Certain Rules for International Carriage by Air, the International Convention on Civil Liability for Bunker Oil Pollution Damage, the Convention on Civil Liability for Oil Pollution Damage resulting from Exploration for and Exploitation of Seabed Mineral Resources, the Convention on the Contract for the International Carriage of Goods by Road, the Budapest Convention on the Contract for the Carriage of Goods by Inland Waterway, the European Convention on the Punishment of Road Traffic Offences, the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal, the Hague Convention on the Law Applicable to Traffic Accidents, the Green Card system and etc.

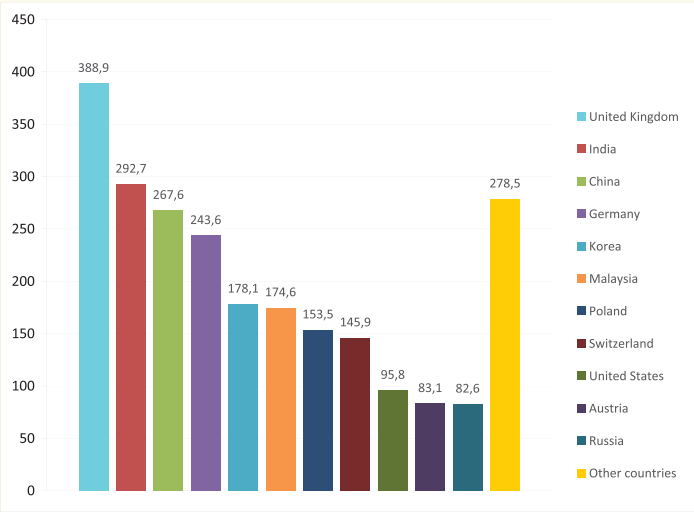
The planned adoption in 2016 of a new version of the Law of Ukraine on insurance will allow introducing, in 2017, a new procedure for legislative regulation of insurance (reinsurance) and brokering activities in insurance, performed by residents and non-residents within the territory of Ukraine. This will be aimed to improve the system of legal support of the insurance market development and government regulation and supervision of market participants' activities. The adoption of the new version of the law will also help to create a competitive environment in the insurance market and equal conditions in cases defined by the regulatory act for the activities of insurers-residents and non-residents. This is expected to improve the quality of insurance services and reduce their cost.

Reinsurance market overview

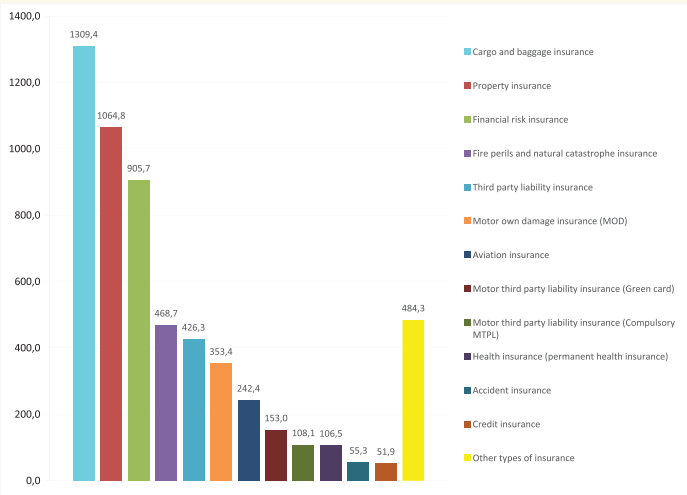
Under the reinsurance contracts Ukrainian insurers (cedents, reinsureds) paid M UAH 5729,8 premium shares as of 30.06.2015



The structure of risks reinsurance with non-residents as of 30.06.2016 (M UAH)



The structure of outward reinsurance under insurance types as of 30.06.2016 (M UAH)



Kym Galyna
Director of Insurance Company «UKRFINSTRAKH»

Expert analysis of travel insurance market development

— What do you think about the travel insurance market in Ukraine and what trends are inherent to it today?

The insurance market is fully impacted by all current events, and the crisis has not passed without a trace. It has been a kind of stress testing — who has enough working capital to survive. Due to events in Crimea and the ATO zone, the volume of insurance premiums has seriously declined. The general decline in the incomes of Ukrainians resulted in a decline in related markets as well (e.g. automotive), and sales of insurance policies reduced automatically. Due to the devaluation and growth of currency rate the average claim payment under different types of insurance increased significantly, which led to an increase in loss ratio.

We cannot say that the whole situation did not affect the travel insurance market as well. As a consequence, the travel insurance market has changed and become more flexible and structured. We see clear segmentation of demand. Currency fluctuations and the economic and political situation forced many prominent insurance market players to retrain into agents selling travel insurance policies.

The Insurers, followed by tour operators, are changing their sales focus. More and more tourists prefer to choose their own insurance policy, paying more attention to the sum insured, the terms of coverage, reliability of the insurer, inclusion of additional risks, such as luggage insurance, accident insurance and coverage of other risks such as trip cancellation, flight delay, and third party liability. Therefore we see an increase in demand for online travel insurance products.

It is important to note that after the crisis, many companies came out with new strategies and with understanding that the client is not focused on the scale of the company's business, but rather on the quality of its products and service level.

Ongoing discussions at the international level of the issue of a visa-free regime also played its role. Many large companies were predicting a possible decline in sales or even loss of significant market share due to the introduction of a visa-free regime and started looking for new business alternatives. It is assumed that in case of absence of any requirements on



the part of visa centres, Ukrainian tourist would stop buying travel insurance policies. Although, based on my personal professional experience, I can say that over the years the number of tourists who are aware of the importance of reliable insurance coverage, and who know the real cost of health services in the Schengen countries, has increased significantly. This is especially true for families vacationing in Europe with children.

— How did you manage to take the Company to the next level in a falling market?

The travel insurance market depends entirely on the welfare of the population, as well as on the current situation in the country and volume of tourist flow. Indeed, the beginning of my employment with the Company coincided with a significant drop in sales during 2014 and 2015. Today we can say that in 2016 the market has reached the bottom and started to grow, therefore, my team and I had to prove the idea that you can build successful business even in a falling market on our own.

The current financial result is a great victory for the whole team of Ukrfinstrakh Insurance Company which, despite the difficult economic conditions, conscientiously fulfils its obligations under insurance policies, regularly informs its partners and clients through our new website and Facebook account, and attracts new clients and finds efficient ways to grow and strengthen the Company's position in the insurance market of Ukraine.

Today I can say that the amount of insurance claim payments for the first half of 2016 amounted to 5 936.6 thousand UAH, while the level of claim payments was 61.69%. Such a loss ratio is higher than the market average, but it is real. We have no exclusions, and in terms of the sales channel with a share of 50%, we have no deductible at all. We wish that the tourist can feel comfortable whilst on vacation.

During the first half of 2016 the Company settled 1949 insurance claims. For comparison, in the first half of 2015 only 749 insurance claims were settled.

At the same time, we understand that being in the top ten travel insur-

ance market leaders is not the end goal; the main task is to keep stable growth and dynamics. We do not have a special recipe for our success; it's just service, quality, price and reliability.

Therefore, we updated our web site that provides many new opportunities for agents of the Company. We have launched a web-service called "My Account", which can be used for operational control and accounting of travel insurance policies. We hope that all of this has made us even more understandable and accessible for our potential and existing clients, partners and all interested market participants.

— What is the primary thing that the policyholder is focused on today? To what expectations should the Company conform?

— If we are talking about price preferences, today no one is willing to pay more. Tourists are choosing mid-price policies which cover all major risks: urgent outpatient care, dental care, emergency hospital care and repatriation in case of death or illness. At the same time, despite a more prudent choice, the majority of tourists still do not delve into the details of their policy until a certain point.

But in general, tourists nowadays apply a much more responsible approach when choosing their insurance company. They compare insurance terms from different companies and choose the most relevant. And therefore it is necessary that companies have all their offers available to the client.

— What is the insurance market outlook for 2017?

It is difficult to predict how the political situation in the country will develop or what consequences of the crisis will be for Ukraine, or how fast our country will be able to adapt to the new economic realities.

In the face of uncertainty it is very difficult to predict the development of the insurance market, even for one year. On the other hand, it is important to have a strategic development plan that includes several scenarios for the development of the insurance market, depending on the state of the economy and the political situation.

On the basis of the data on development of the insurance market in the 1st half of 2016, and taking into account the macroeconomic situation, we can talk about the growth of related industries, such as travel insurance, voluntary health insurance and life insurance. We cannot predict rapid growth in the vehicle insurance segment. The emphasis will be on profitable types of insurance, as the introduction of changes to the regulations of the National Commission for State Regulation of Financial Services Markets makes it impossible to do business just for the sake of doing business.

Information about the Company:

UKRFINSTRAKH Insurance Company has been operating in the insurance market since 2007 and specializes in retail insurance.

Through many years of cooperation with tour operators, the main direction of the Company's development is personal insurance lines. The Company is constantly growing and updating its portfolio of insurance products.

UKRFINSTRAKH Insurance Company is a member of the League of Insurance Organizations of Ukraine.

Among the major corporate clients are the following: Join UP tour operator, Jumping Hall network of trampoline halls, the Triathlon Federation, Spartan UA and others.

Web site of the Company: www.ufi.net.ua
FB — www.facebook.com/ukrfinstrakh

Smile Assistance[®]

Quality Assistance in Ukraine: mission is possible!

MAYA KICHUK, COMMERCIAL DIRECTOR OF SMILE ASSISTANCE, POINTS THE KEY TRENDS OF ASSISTANCE MARKET IN UKRAINE

Despite the fact that insurance market in Ukraine is relatively young, there is a full-grown assistance market, which was developed in terms of rapid change and under the pressure of fierce competition. Today 87% of insurance companies in Ukraine use professional assistance services, 12% — voluntary medical insurance assistance, 24% — technical assistance.

Successful assistance company should be dynamic and flexible, providing a reliable support for partners and customers all around the world, ensuring financial and legal security.

Data collected by SMILE Assistance this year allow us to distinguish key trends of assistance market in Ukraine.

1. In VMI (voluntary medical insurance) 2 key areas are clearly identified: increased comfort services (VIP) and Economy services.

Increased comfort (VIP) services includes: medical examination, routine dental care, fit services, informational and organizational assistance to uninsured family members etc. The most popular are new packaged products, such as "Family VMI", as well as "Personal Assistant" or "Concierge Service". In addition, for each VIP customer/company a trusted physician – curator is secured.

Economy services' segment, by contrast, is experiencing a contraction. Now

it provides only provision of domestic medicines, middle segment and state clinics, urgent dentistry. The service limits now are also provided for the whole organizations (previously – for employee). It optimizes costs and helps to provide comprehensive treatment of truly severe cases.

2. Wider range of technical assistance services. Today, the product line includes both basic cards, and the premium segment cards that provide a complete service in Ukraine and abroad. In addition, services can be integrated into your own company's product.

3. New service "Concierge Service" is gaining popularity. If previously this product was mostly purchased by banks, now the audience has expanded significantly — it covers both B2B (insurance, banking, TV-shops, construction companies, real estate agencies) and B2C customers.

4. Geographical expansion of Ukrainian assistance service. Today it is very important for assistance company to have regional representatives who will ensure high quality service. The same applies to the presence abroad. Smile Assistance has offices in Latvia, Lithuania and Italy, it is scheduled to open them in Spain, France, Turkey and Bulgaria. Shortlist of popular countries

for tourism has changed dramatically, and it caused the change of assistance's geography: today we are working with new partners in Greece, Austria, Vietnam, Thailand.

5. Enhancing the fight against fraudsters. We constantly analyze and monitor the provision of services, identify discrepancies and conduct the investigations. This minimizes the risk of fraud and prevents its recurrence in the future.

The most common cases of fraud on the part of medical institutions are the following: increasing the cost of the case or filing a false application post factum. On the part of the insured person they are — the usage of someone else's policy or fake policy. We also register attempts of collusion between the insured person and health facilities for elective surgery or hospitalization.

6. Introduction of new technologies. The classical idea of a call center is left behind. Customers are waiting for support 24/7, from anywhere in the world. It is a luxury to depend on your cell in such a case. That's why today we are providing ability to reach the call center by SMS, Skype or a call from a site.

7. Increased requirements for quality of service. Customers began to choose the insurer carefully, and the stability of the company is of particular importance, as well as payments on time and high quality service. This, in turn, increases the demands to the assistance. Support 24/7, reliable partners abroad – now it is the gold standard on the market. Not all the operators can provide so high level. Only the key players remain – companies that are able to not only meet the needs of the Ukrainian customer, but also to provide world-class services. For such companies the quality assistance in Ukraine – is a possible mission.



INTERNATIONAL FINANCE FORUM

Odessa, Ukraine, 14-17.09.2016



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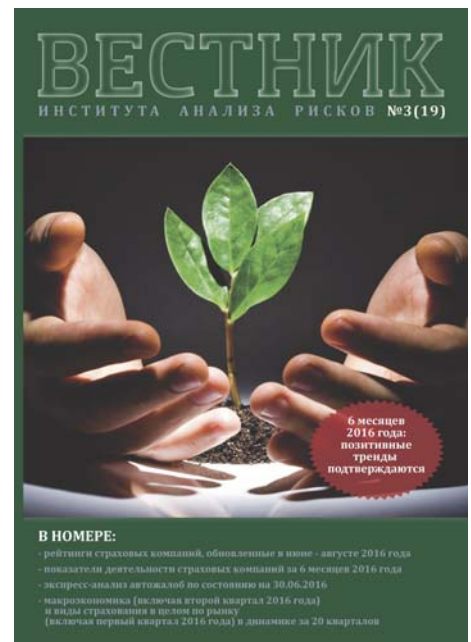
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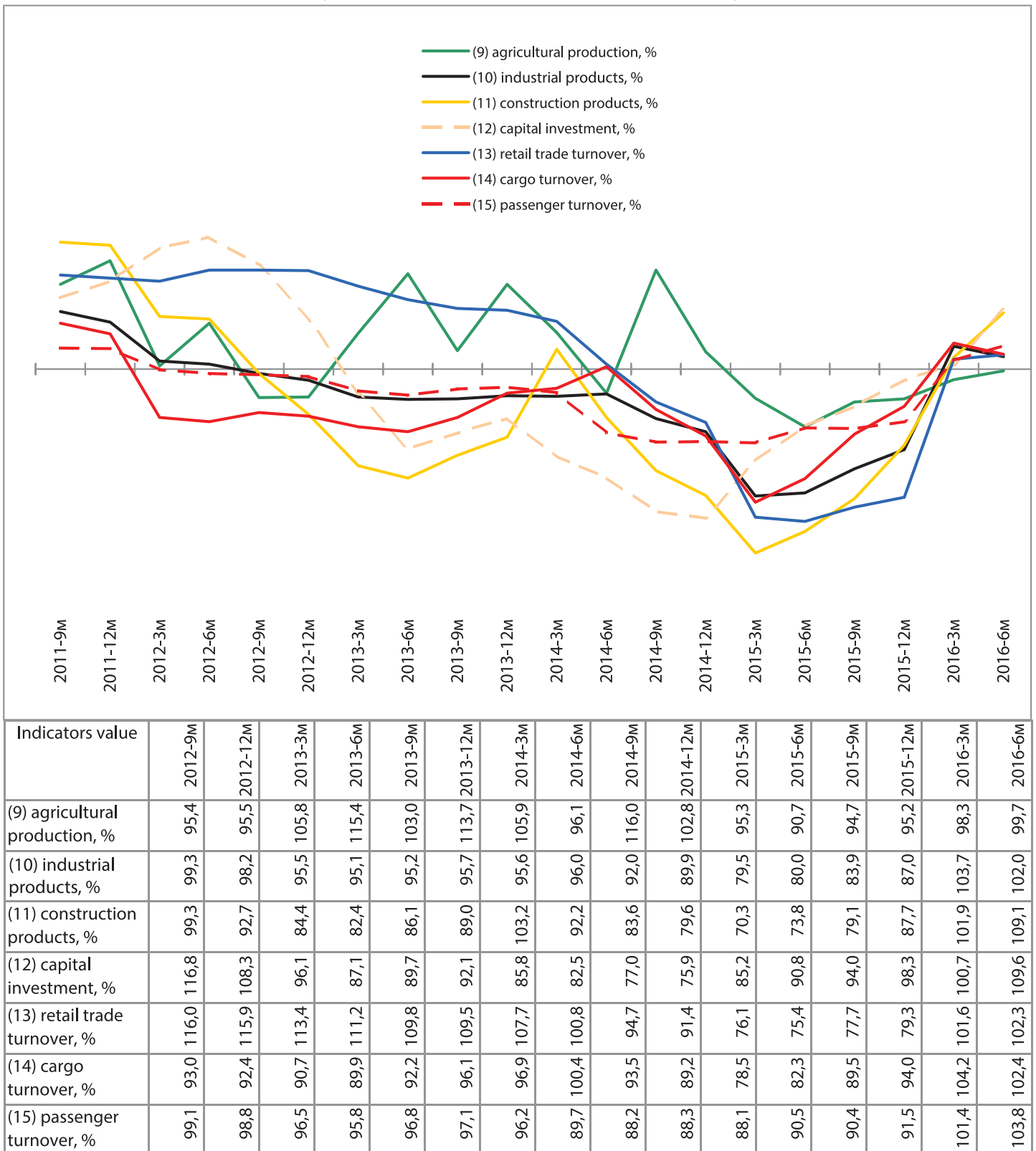
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Indicators of economic activity for the period from beginning of the year





ABOUT US

Olimp Group provides a wide range of standard and innovative financial services on the highest quality, using all legal mechanisms to meet needs of customers and to maximize profits. We are always striving to improve our services and to lead it on financial and stock markets.

STRUCTURE OF THE COMPANY OLIMP GROUP

The Olimp Group includes such companies:

- Financial company «Avista»;
- Asset management company «Olimp Asset Investment»;
- Financial company «Olimpia» (management company of construction financing fund);
- Financial company «Financial and Factoring Bureau»

OBJECTIVES OF THE OLIMP GROUP

The Olimp Group aims to provide to its customers high quality financial services quickly and to the full extent, while remaining a leader on stock and financial markets. We are continually working on mastering new innovative techniques and business strategies and developing new approaches to financial and exchange risk management.

Another important aspect of the Company Olimp Group is constantly

studying needs of financial and stock markets in order to improve a «product line» and to offer the best solutions to customers needs.

The Olimp Group tends to reduce costs, gain the best financial results and meet needs of the founders and the staff of the Group, we also striving to save systematic improvement of professional level of our staff, training the staff according with new standards and methods of doing business.

TEAM OF THE OLIMP GROUP

Substantial successes of the Company Olimp Group recognized by reputable team of technical specialists and experts in various fields of economics and law. Our team is committed to providing services of the highest quality.

Managing partner of the Company Olimp Group, Andrii Skuratovskyi requests its team to constantly improve its professional level, gain experience and apply theoretical knowledge. We participate in professional forums and conferences, our employees are members of the Union of Lawyers and Advocates of Ukraine.

There are Candidates of Economic and Judicial Sciences among our team members; all employees have a university degree, most speak foreign languages.

We have twelve experts certified to carry out activities on a stock market



Andrii Skuratovskyi
Managing Partner

(securities trading and asset management) and three experts to carry out activities on financial markets.

The team of the Company remains its core asset and a viable growth engine.

In view of the protracted financial crisis, it is no secret that all banks need to clean up the balance sheet and improve its standards, which, in turn, on the one hand implies dissatisfaction and constant control of the National Bank of Ukraine, the fixed costs for the shareholder, but on the other hand, must prevents the Bank to engage in basic activities.

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LYUDMILA YURINA
The Chairman of the Supervisory Board

Reliable Insurance Company is a company with ten years of experience and great potential.

Our current activities are aimed at designing solutions to make the lives of our policyholders more comfortable. The Company intends to introduce new insurance products covering home appliances and electronics by selling insurance through large retail chains. This will gradually expand our portfolio of clients-individuals. We are convinced that it is necessary to promote simple insurance solutions with additional services that are useful in everyday life. At this stage, cooperation with the retail segment can provide the basis for the Company that will be the driver in the medium term. In this regard, we are working on improving our products, adjusting the rate policy, changing business processes, and optimizing costs.

In September 2016, IBI-Rating agency rated the Company with uaBBB rating with a stable outlook. This shows our existing and potential clients our openness, loyalty, reliability and willingness to cooperate.

Our core values are reliability, innovation and professionalism.

НАДІЙНА
СТРАХОВА КОМПАНІЯ

FOR INDIVIDUALS

Vehicle insurance
Personal property insurance
Health insurance
Personal accident insurance
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