

## PRIVATE JOINT STOCK COMPANY INSURANCE COMPANY "BUSIN"

## Financial statements in accordance with IFRS

As at 31 March 2013

(in thous. UAH)

## Statement of financial position as at 31 March 2013

	Note	1 <sup>st</sup> Quarter 2013	2012
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	35,563	33,473
Accounts receivable	5	44,757	55,338
Advances paid	6	84	100
Other receivables	7	690	690
Investments at fair value	12	275	279
Inventories	8	3,124	3,130
Deferred expenses		7	11
		84,500	93,021
<b>Long-term assets</b>			
Deferred tax assets	9	1,232	1,232
Long-term accounts receivable	10	621	1,516
Investments available-for-sale at cost	11	158	158
Property and equipment and intangibles	13	810	798
		2,821	3,704
		87,321	96,725
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Accounts payable	14	22,005	22,694
Other current liabilities	15	2,386	2,297
Advances received		388	388
		24,779	25,379
<b>Insurance reserves</b>			
Reserve for non-earned premiums	16	31,054	41,479
Reserves other than the reserve for non-earned premiums	16	5	3,209
Reinsurers' share in unearned premiums reserves	16	(18,990)	(20,094)
Reinsurers' share in reserves other than unearned premiums reserves	16	-	(1,978)
		12,069	22,616
<b>Equity</b>			
Share capital	17	38,001	38,001
Capital reserves	18	9,500	9,500
Retained earnings		2,972	1,229
		50,473	48,730
		87,321	96,725

Chairman of the Board \_\_\_\_\_ D. A. Ovchinnikov

Chief Accountant \_\_\_\_\_ S. A. Efimenko

## PRIVATE JOINT STOCK COMPANY INSURANCE COMPANY "BUSIN"

## Financial statements in accordance with IFRS

As at 31 March 2013

(in thous. UAH)

## Statement of comprehensive income for 1st Quarter 2013

	Note	1 <sup>st</sup> Quarter 2013	1 <sup>st</sup> Quarter 2012
<b>Premiums received</b>			
Total premiums received	19,33	7,554	18,756
Premiums paid to reinsures	20,33	(8,573)	(8,644)
<b>Changes in insurance reserves</b>			
Changes in unearned premiums reserves	16,33	10,425	2,478
Changes in reinsure's share in unearned premiums reserves	16,33	(1,104)	(4,871)
<b>Total income</b>		<b>8,302</b>	<b>7,719</b>
<b>Insurance claims and indemnities and changes in reserves, other than unearned premiums reserves</b>			
Insurance claims and indemnities	21	(402)	(11,649)
Changes in reserves other than unearned premiums reserves	16	14	-
Changes in reinsurers' share in reserves other than unearned premiums reserves	16	-	-
<b>Case administration cost</b>			
Administrative expenses	22	(1,884)	(1,450)
Sale service related expenses	23	(451)	(471)
Change in provision for doubtful debts on trade accounts receivable	24	-	-
<b>Other operating income and expenses</b>	25	<b>(221)</b>	<b>62</b>
<b>Total insurance expenses</b>		<b>(2,944)</b>	<b>(13,508)</b>
<b>Operating insurance result</b>		<b>5,358</b>	<b>(5,789)</b>
<b>Change of provision for doubtful debts on other accounts receivable</b>	24	-	-
<b>Finance income and expenses</b>	26	<b>1,303</b>	<b>636</b>
<b>Other income and expenses</b>	27	<b>(9)</b>	<b>(91)</b>
<b>Net profit before tax</b>		<b>6,652</b>	<b>(5,244)</b>
Income tax expenses	28	875	782
<b>Net profit after tax</b>		<b>5,777</b>	<b>(6,026)</b>
<b>Other comprehensive income</b>		-	-
<b>Comprehensive income</b>		<b>5,777</b>	<b>(6,026)</b>

Chairman of the Board \_\_\_\_\_ D. A. Ovchinnikov

Chief Accountant \_\_\_\_\_ S. A. Efimenko