

PRIVATE JOINT STOCK COMPANY INSURANCE COMPANY "BUSIN"

Financial statements in accordance with IFRS

As at 31 December 2014 and for the year then ended

(in thous. UAH)

Statement of financial position as at 31 December 2014

	<i>Note</i>	<i>2014</i>	<i>2013</i>
Assets			
Current assets			
Cash and cash equivalents	6	52,120	31,012
Accounts receivable	7	82,427	46,173
Advances paid	8	3	139
Other receivables	9	630	590
Income tax prepaid		-	468
Investments at fair value	14	184	334
Investments for sale at cost	13	158	158
Deferred acquisition costs for reinsurance		633	159
Inventories	10	791	2,517
Deferred expenses		7	7
		<u>136,953</u>	<u>81,557</u>
Right of claim to reinsurers			
Reinsurers' share in unearned premiums reserves	18	26,691	25,758
Reinsurers' share in reserves other than unearned premiums reserves	18	4,900	1,302
		<u>31,591</u>	<u>27,060</u>
Long-term assets			
Deferred tax assets	11	1,596	1,428
Long-term accounts receivable	12	79	170
Property and equipment and intangibles	15	416	620
		<u>2,091</u>	<u>2,218</u>
		<u>170,635</u>	<u>110,835</u>
Liabilities and equity			
Current liabilities			
Accounts payable	16	48,885	22,241
Other current liabilities	17	1,601	1,599
Income tax liabilities		4,826	-
		<u>55,312</u>	<u>23,840</u>
Insurance reserves			
Reserve for unearned premiums	18	53,298	41,286
Reserves other than the reserve for unearned premiums	18	6,677	4,790
		<u>59,975</u>	<u>46,076</u>
Equity			
Share capital	19	38,001	38,001
Capital reserves	19	9,500	9,500
Retained earnings		7,847	(6,582)
		<u>55,348</u>	<u>40,919</u>
		<u>170,635</u>	<u>110,835</u>

Chairman of the Board _____ D. A. Ovchinnikov

Chief Accountant _____ S. A. Efimenko

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Statement of comprehensive income for 2014

	<i>Note</i>	<i>2014</i>	<i>2013</i>
Premiums received			
Total premiums received	20,35	106,565	73,796
Premiums paid to reinsures	21,35	(78,236)	(48,356)
Changes in insurance reserves			
Changes in unearned premiums reserves	18,35	(12,012)	193
Changes in reinsure's share in unearned premiums reserves	18,35	933	5,664
Total income		17,250	31,297
Insurance claims and indemnities and changes in reserves, other than unearned premiums reserves			
Insurance claims and indemnities	22	(4,233)	(4,338)
Changes in reserves other than unearned premiums reserves	18	(1,887)	(1,581)
Changes in reinsurers' share in reserves other than unearned premiums reserves	18	3,598	(676)
Case administration cost			
Administrative expenses	23	(6,272)	(6,801)
Sale service related expenses	24	(1,788)	(2,233)
Change in provision for doubtful debts on trade accounts receivable	25	(4,882)	(13,011)
Other operating income and expenses	26	28,969	(1,036)
Total insurance expenses, net		13,503	(29,6776)
Operating insurance result		30,755	1,621
Change of provision for doubtful debts on other accounts receivable	25	621	42
Finance income and expenses	27	(4,370)	2,810
Other income and expenses	28	(150)	33
Net profit before tax		26,856	4,506
Income tax expenses	29	(7,103)	(2,232)
Net profit after tax		19,753	2,274
Other comprehensive income		-	-
Comprehensive income		19,753	2,274

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Statement of cash flows for 2014

	2014	2013
Cash flows from operating activities		
Net profit before tax	26,856	4,506
Adjustments to:		
Property and equipment depreciation and Intangible assets amortization	227	240
Changes in insurance reserves	13,898	1,389
Changes of reinsurers' share in insurance reserves	(4,532)	(4,987)
Recognition of deferred acquisition costs	(474)	(159)
Changes of provision for doubtful debts	4,882	13,011
Revaluation of shares accounted at fair value	150	(55)
Revaluation loss of financial instruments	1,983	-
Foreign exchange differences	(8,076)	1,317
Discount of accounts receivable	32	885
Interest income	(2,320)	(1,924)
Changes in:		
Accounts receivable	(33,061)	(3,846)
Advances made	137	39
Other accounts receivable	1	(334)
Inventories	-	(614)
Deferred expenses	3	(2)
Account payable	26,648	(453)
Advances received	-	(389)
Other liabilities	-	(697)
	26,354	7,927
Interest received on bank deposits	2,136	1,833
Income tax paid	(2,158)	(3,423)
Net cash received from operating activities	26,332	6,337
Cash flow from investment activities		
Acquisition of property and equipment	(23)	(61)
Loans repayment	223	1,348
Loans issued	(100)	-
Cash received from investment activities	100	1,287
Cash flow from financing activities		
Dividends paid	(5,324)	(10,085)
Cash (used in) financing activity	(5,324)	(10,085)
Net cash increase	21,108	(2,461)
Cash and cash balances at the beginning of the year	31,012	33,473
Cash and cash balances at the year-end	52,120	31,012

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Statement of changes in equity for the year 2014

	<i>Share capital</i>	<i>Capital reserves</i>	<i>Retained earnings</i>	<i>Total</i>
Balance as at 01 January 2013	38,001	9,500	1,229	48,730
Forming of capital reserves				
Increase of share capital				
Payment of dividends to shareholders	-	-	(10,085)	(10,085)
Comprehensive income for the period	-	-	2,274	2,274
Balance as at 31 December 2013	38,001	9,500	(6,582)	40,919
Payment of dividends to shareholders	-	-	(5,324)	(5,324)
Comprehensive income for the period			19,753	19,753
Balance as at 31 December 2014	38,001	9,500	7,847	55,348

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