

ТОВ «РА «Стандарт-Рейтинг» (Україна) 04071, Україна, м. Київ, вул. В. Вал 4-А, тел.: +38 /044/ 232-50-71  <a href="http://www.standard-rating.biz/">http://www.standard-rating.biz/</a>		RA Standard-Rating LLC (Ukraine) 04071, Ukraine, Kyiv, V. Val St. 4-A, tel.: +38 /044/ 232-50-71  <a href="http://www.standard-rating.biz/">http://www.standard-rating.biz/</a>
---	--	---

19/03/2026

## Ratings of JSC IC “BUSIN” are updated

**March 19, 2026** RA “Standard-Rating” has decided to update the credit rating/ the financial stability rating of the insurer PrJSC “INSURANCE COMPANY “BUSIN” (19492371) at the level **uaAA+** according to the national scale. The insurer with rating **uaAA+** is characterized by a very high financial stability compared to other Ukrainian insurers. Updating the Insurer’s rating, the Agency was guided by the results of the Company’s activity for the 12 months of 2025 year.

1. Gross premiums, collected by JSC IC “BUSIN” for the 2025 year, have amounted to UAH 356,185 mln that is by 10,39% less than premiums for the 2024 year. At the same time, receipts from individuals have reduced by 3,39% down to UAH 228 th., and from reinsurers have decreased by 13,23% down to UAH 27,485 mln. The Agency appreciates the fact that the Company managed to keep gross business volumes against the background of difficult current work conditions caused by the military aggression of russia and the introduction of martial law in Ukraine.

Table 1

### Key indicators of income and expenses of JSC IC “BUSIN”, th. UAH, p.p., %

#	Indicators	2025 year	2024 year	Change	Growth rate, %
1	Total gross premiums, including:	356 185	397 478	-41 293	-10,39%
2	- from insurants-individuals	228	236	-8	-3,39%
3	- from reinsurers	27 485	31 677	-4 192	-13,23%
4	Proportion of individuals in gross premiums	0,06%	0,06%	-	-
5	Proportion of reinsurers in gross premiums	7,72%	7,97%	-0,25 p.p.	-
6	Premiums sent to reinsurers	294 430	301 021	-6 591	-2,19%
7	Coefficient of reinsurers’ participation in insurance premiums	82,66%	75,73%	6,93 p.p.	-
8	Net premiums	61 755	96 457	-34 702	-35,98%
9	Net premiums earned	90 757	40 325	50 432	125,06%
10	Financial result from operating activity	57 035	-37 562	94 597	-
11	Insurance indemnities and reimbursements	217	32 304	-32 087	-99,33%
12	Indemnities/Gross premiums ratio	0,06%	8,13%	-8,07 p.p.	-
13	Net profit	37 135	-27 293	64 428	-
14	ROE	18,99%	-17,28%	36,29 p.p.	-

2. Premiums, sent to the reinsurers for the 12 months of 2025 year compared to the same period of 2024 year, have decreased by 2,19% down to UAH 294,430 mln. Taking into consideration the greater reduction rates of gross premiums compared to premiums sent to the reinsurers, the coefficient of the reinsurers’ participation in insurance premiums has grown by 6,93 p.p. up to 82,66%.

Business activity indicators of JSC IC “BUSIN” have demonstrated a multidirectional dynamics in the analyzed period: net premiums have decreased by 35,98% and have amounted to UAH 61,755 mln, and net earned premiums have grown in 2,25 times up to UAH 90,757 mln.

3. For the 2025 year the Company has paid UAH 217 th. of insurance indemnities and reimbursements to its clients that have been by 99,33% less than for the 2024 year. Therefore, the indemnities’ level has reduced by 8,07 p.p. down to 0,06%. The Agency notes

that significant fluctuations of business volumes and the level of indemnities of JSC IC “BUSIN” are related with the specifics of its activity and specialization on the insurance of large, in particular, aviation risks.

The Agency notes that for the 12 months of 2025 year the Insurer demonstrated good profitability indicators. Thus, the operating profit amounted to UAH 57,035 mln, and net profit – UAH 37,135 mln.

4. In the period from 01.01.2025 to 01.01.2026 the balance sheet indicators of JSC IC “BUSIN” have demonstrated a multidirectional dynamics:

- Assets have decreased by 4,07% down to UAH 279,533 mln;
- Shareholders’ equity has grown by 23,81% up to UAH 195,505 mln;
- Liabilities have reduced by 37,05% down to UAH 84,028 mln;
- Cash and cash equivalents have decreased by 4,60% down to UAH 242,115 mln.

Therefore, as at the beginning of the 2026 year, the Insurer had very high levels of capitalization (232,67%) and provision with high liquidity assets (288,14%).

Table 2

**Key balance sheet indicators of JSC IC “BUSIN”, th. UAH, p.p., %**

#	Indicators	01.01.2026	01.01.2025	Change	Growth rate, %
1	Assets	279 533	291 385	-11 852	-4,07%
2	Shareholders’ equity	195 505	157 908	37 597	23,81%
3	Liabilities	84 028	133 477	-49 449	-37,05%
4	Shareholders’ equity/Liabilities ratio	232,67%	118,30%	114,37 p.p.	-
5	Cash and cash equivalents	242 115	253 783	-11 668	-4,60%
6	Proportion of cash in assets of the insurer	86,61%	87,10%	-0,49 p.p.	-
7	Cash/Liabilities ratio	288,14%	190,13%	98,01 p.p.	-

The Insurer confirmed to the Agency, as of 01.01.2026 JSC IC “BUSIN” complied with the requirements to solvency and to insurer’s assets set by the legislation.

Having analyzed the activity of JSC IC “BUSIN” for the 12 months of 2025 year, RA “Standard-Rating” notes:

- Increase of net earned premiums;
- Good indicators of profitability;
- Very high level of capitalization (232,67%);
- Very high level of provision of liabilities with high liquidity assets (288,14%).

The Agency draws attention to the fact that the given report takes into account the assessment of the probability of the insurer settling its obligations under normal circumstances. Force majeure circumstances and other exceptional circumstances that cannot be predicted, or which are related to the effect of martial law in Ukraine, cannot be taken into account in the assessment.

*Director*

*Nikitin A.*

*Leading analyst (financial organizations)*

*Starykovska A.*