

Press Release



October 19, 2011

EBRD Becomes a Shareholder in Universalna Insurance Company

October 19, 2011 – Kyiv, Ukraine – The European Bank for Reconstruction and Development (EBRD) has become a shareholder in Public Joint Stock Company “IC Universalna” (Universalna) with an equity investment of UAH 85 million (approximately \$10.6 million). The issue of new shares was approved by the General Shareholders Meeting on October 13, 2011. The Company’s authorized capital was increased through the issue of 37,950,000 common registered shares.

Universalna is a leading player on the Ukrainian insurance market providing a wide range of corporate and retail property and casualty insurance products through its extensive branch network (more than 200 branches and points of sale nationwide). Besides the founders, Universalna’s existing shareholders include Goldman Sachs, Emerging Europe Growth Fund (managed by Horizon Capital), Genesis, and others. With a 23% stake, the EBRD is now the second largest shareholder in the Company. Universalna was the first local insurance company to be listed on PFTS (Ukrainian stock exchange).

The decision to attract a high quality investor was part of the Company’s five-year development strategy. The funding will be used to improve organic growth opportunities, including further development of its branch network, upgrading customer service, personnel training and IT systems. The Company’s overall portfolio diversification strategy remains in place, including the reduction of reliance on the automotive insurance category, as well as expansion of property and personal insurance categories. Management and shareholders are confident that this strategy will continue to be successful as the Ukrainian market develops and expands.

“Attracting the EBRD’s investment is evidence of Universalna’s leadership and promise in this industry. The presence of an international financial institution of such caliber among the shareholders testifies to the strength of our growth strategy and

compliance of our operations with best international business practices,” commented Oleksiy Muzychko, Chairman of the Management Board (CEO) of Universalna.

Over the past year, Universalna promptly responded to the challenges of the insurance market and maintained its market position and competitiveness in the captured niches. Today, Universalna is one of the most financially stable and transparent companies on the Ukrainian insurance market with a strong team of professionals ensuring its further growth and profitability.

Insurance Company "Universalna" is one of the top 10 insurance market players in Ukraine in terms of key performance indicators. The Company offers services in 37 segments of insurance.

In H1 2011, the Company collected UAH 113,877,000 (approximately \$14.2 million) in gross insurance premiums and paid out UAH 34,362,000 (approximately \$4.3 million) in insurance claims.

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