

The background of the cover features a low-angle, upward-looking view of a modern building's glass and steel facade, creating a strong geometric pattern of triangles and lines. A semi-transparent dark blue rectangle covers the central portion of the image, serving as a backdrop for the text. Two horizontal green bars are positioned at the top and bottom of the central area, framing the website address and the year respectively. On the right side, a blurred image of a person in a suit is partially visible.

ingo.ua

ANNUAL REPORT

 INGO

2022

JSIC "INGO"



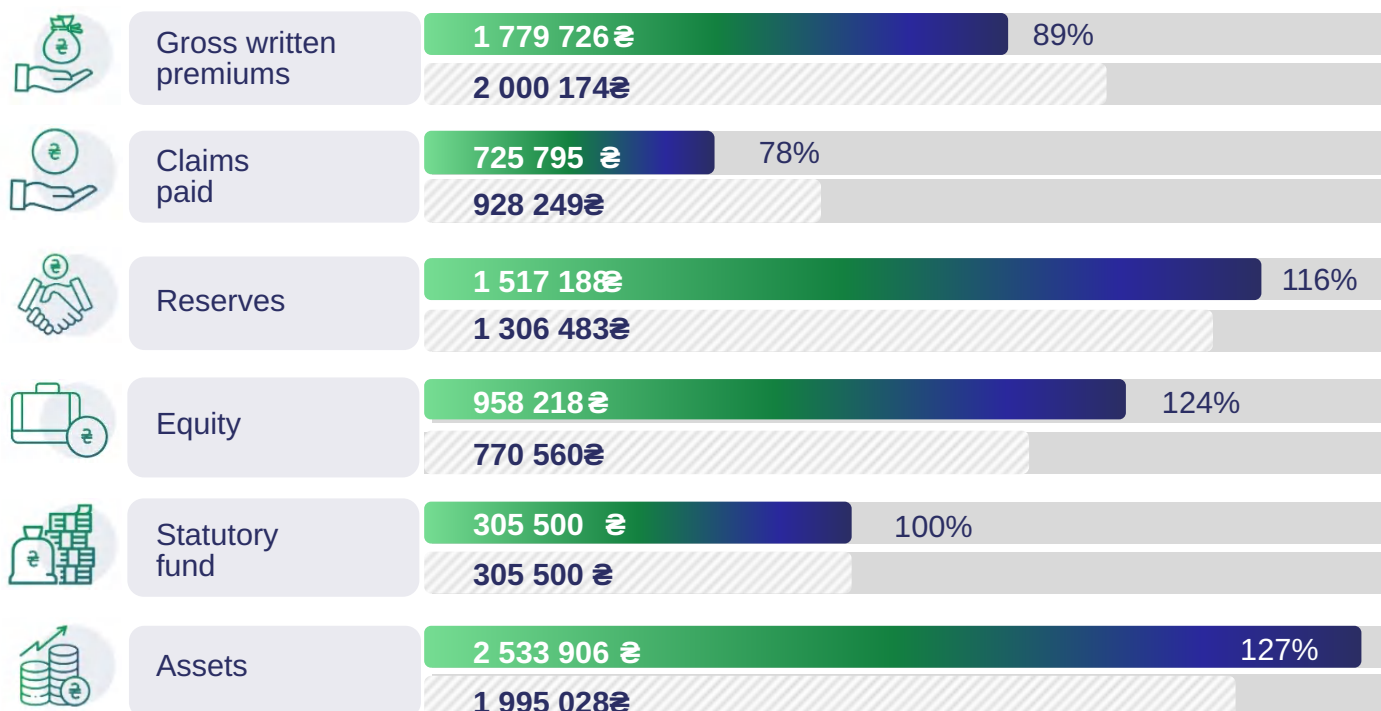
According to the results of 2022, Ukraine's GDP decline amounted to 30.4% with an error of 2%. Thus, the share of the insurance market in GDP volumes decreased from 0.8% in 2021 to 0.72% in 2022.

According to NBU's estimates, the Ukrainian insurance market in 2022 decreased by 16% in terms of collected premiums, and by 28% - in terms of paid claims. At the same time, INGO premiums decreased by only 11% from UAH 2 billion to UAH 1.78 billion. Thanks to this, the Company's share in the general insurance market increased to 5.1% over the year (increase by 0.6%).

In the second half of 2022, the company was able to reformat work and increase the volume of premiums compared to the first months of the war.



ths . UAH

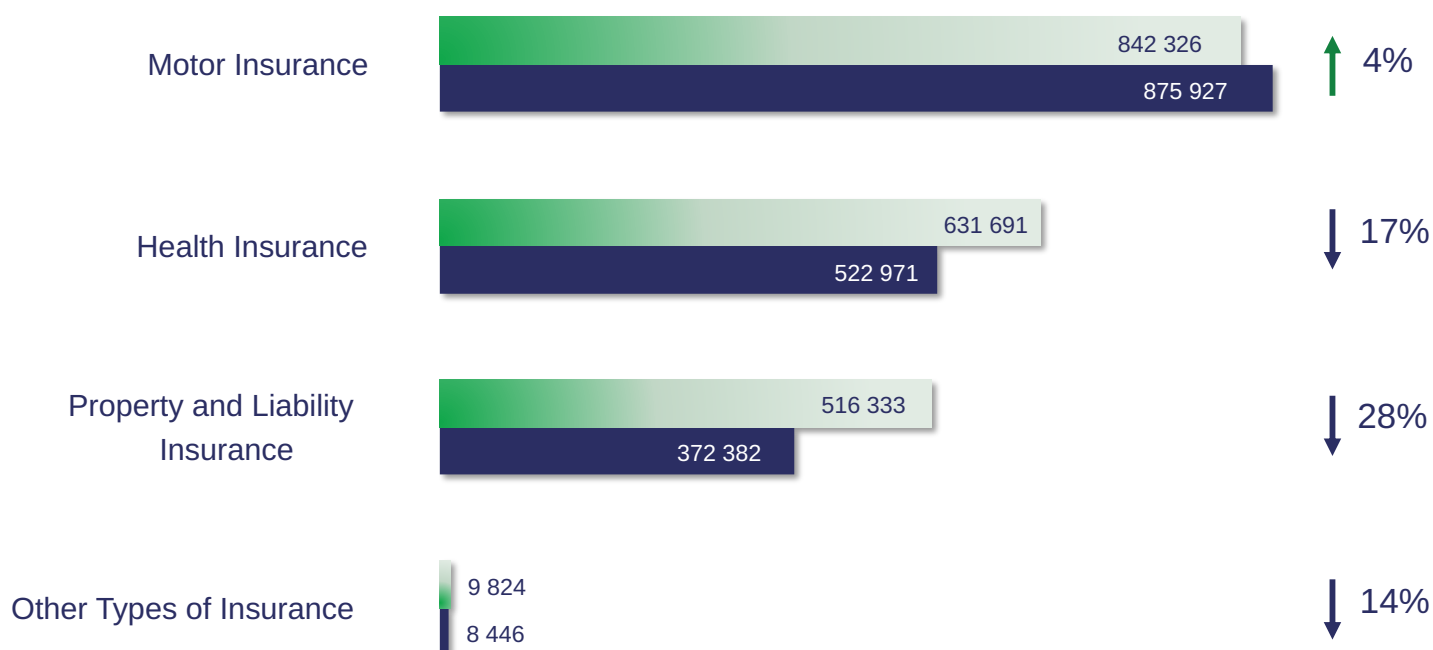


Insurance Premiums



1779,7
UAH, million

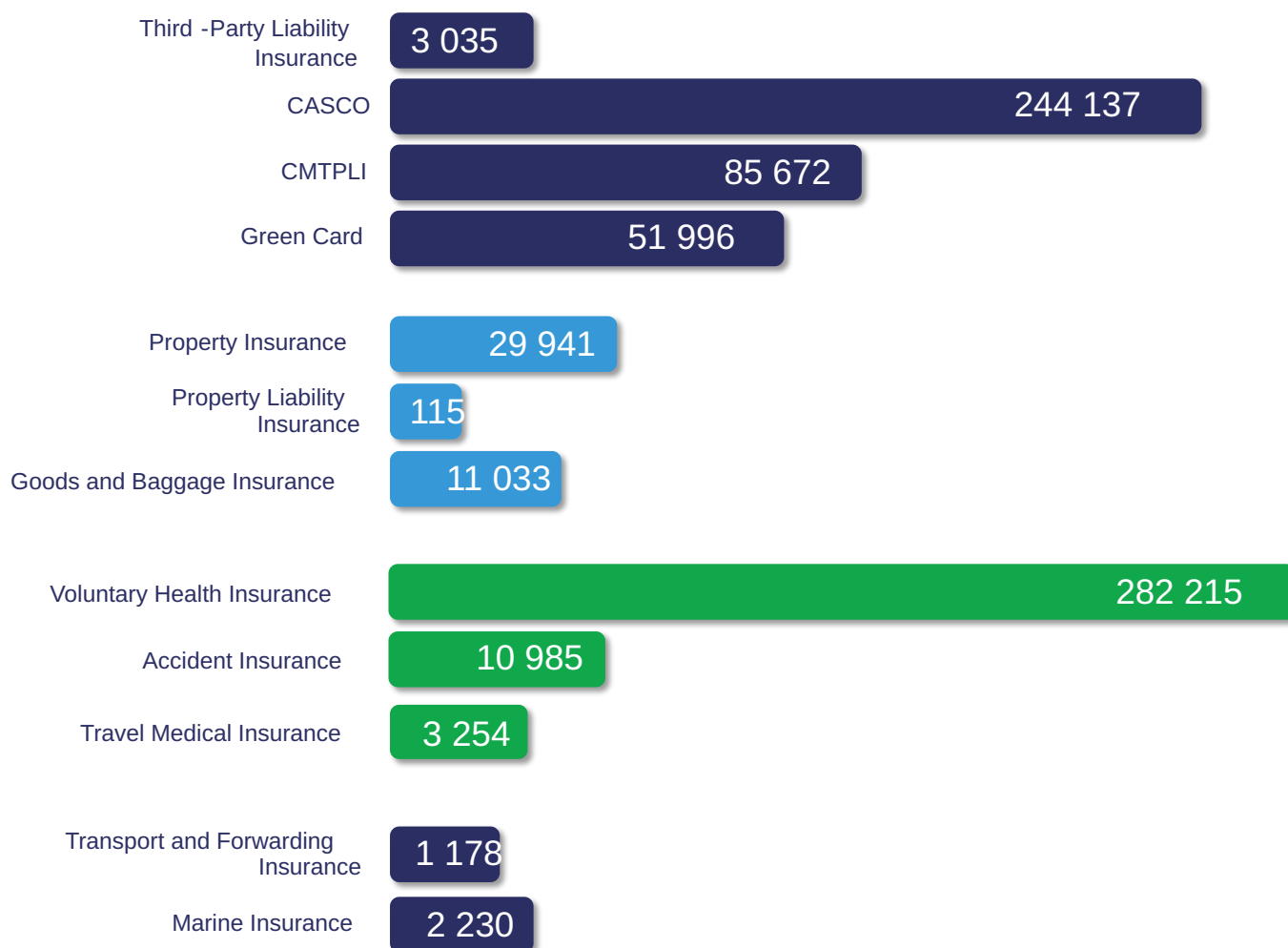
The total amount of collected premiums is only 11% less than in the previous period



The company was able to demonstrate positive dynamics in motor types of insurance

+4%

by types of insurance, ths UAH



In terms of the quantity and monetary equivalent, the company's best indicators are in the voluntary health insurance segment.

334
UAH, million

RANKINGS

INGO



In terms of the volume of premiums, the company ranks 5th on the risk insurance market, and in terms of the volume of premiums in the segment of legal entities - 2nd.

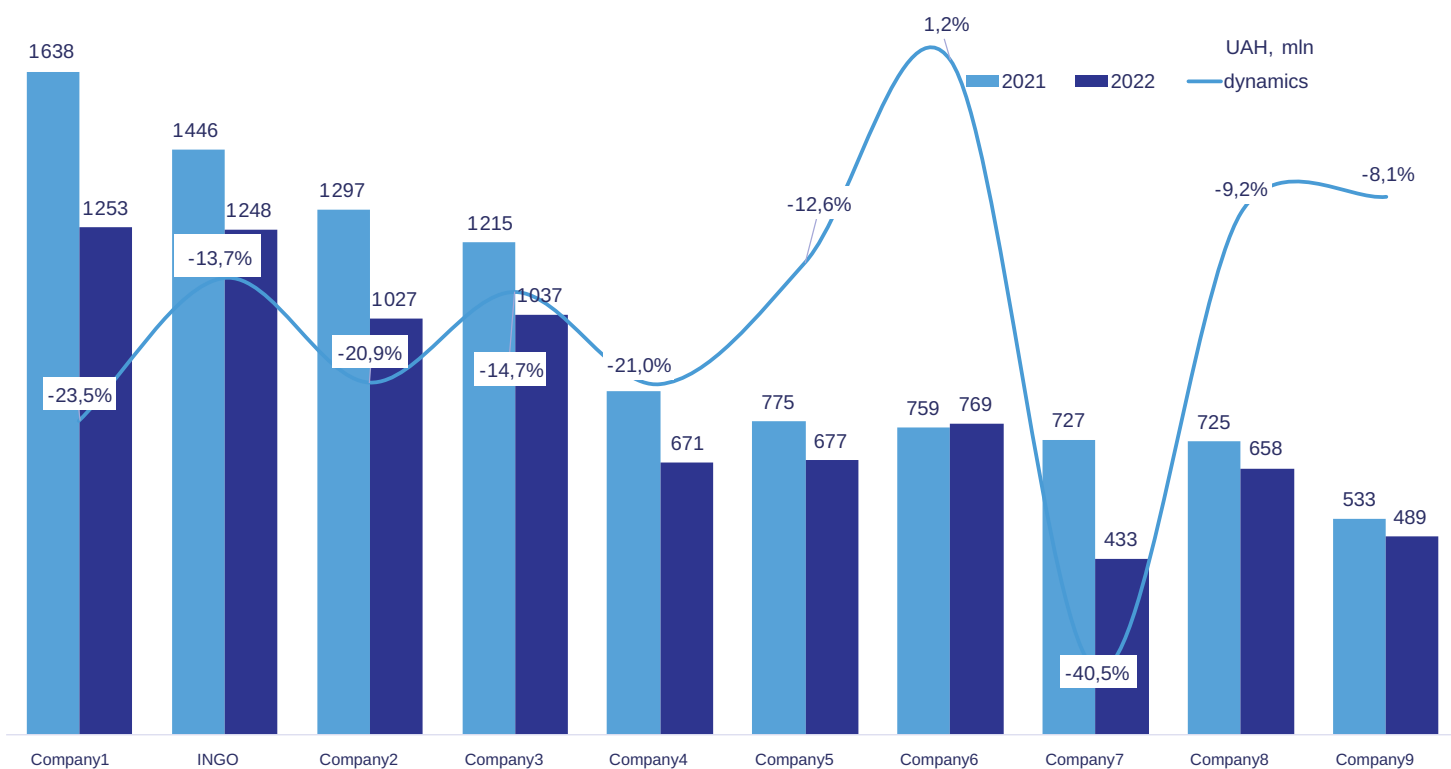
In addition, INGO is a leader in the market of corporate property and special lines and is among TOP 3 on the health insurance market (VHI).



1 248

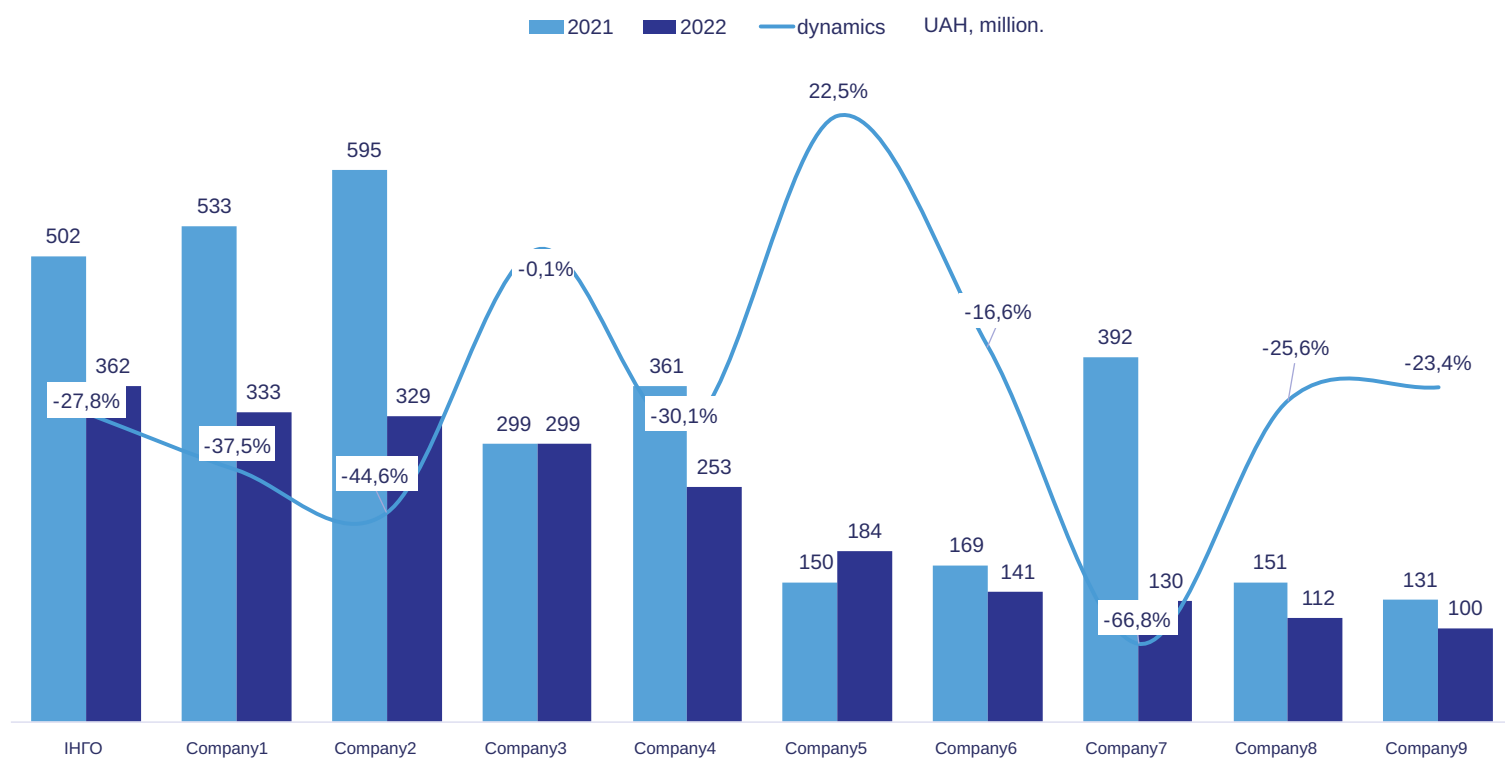
UAH, million

The volume of collected premiums in the segment of legal entities



2

According to the results of 2022, INGO insurance company ranked 2nd in the market of insurance of legal entities with a minimal gap from the first (about UAH 5 million).



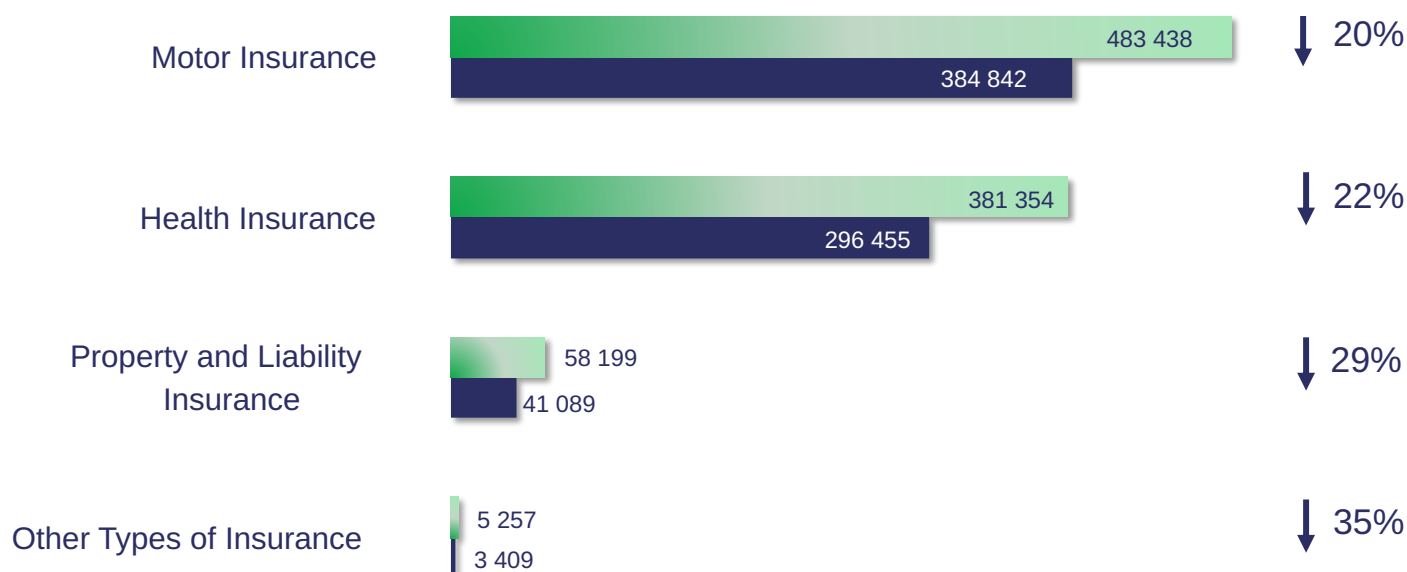
In the market of property and special lines insurance for legal entities, "INGO" ranks first in the volume of collected premiums - UAH 362 million

Paid Claims



725,8
UAH, million

The total volume of paid claims decreased by 22%

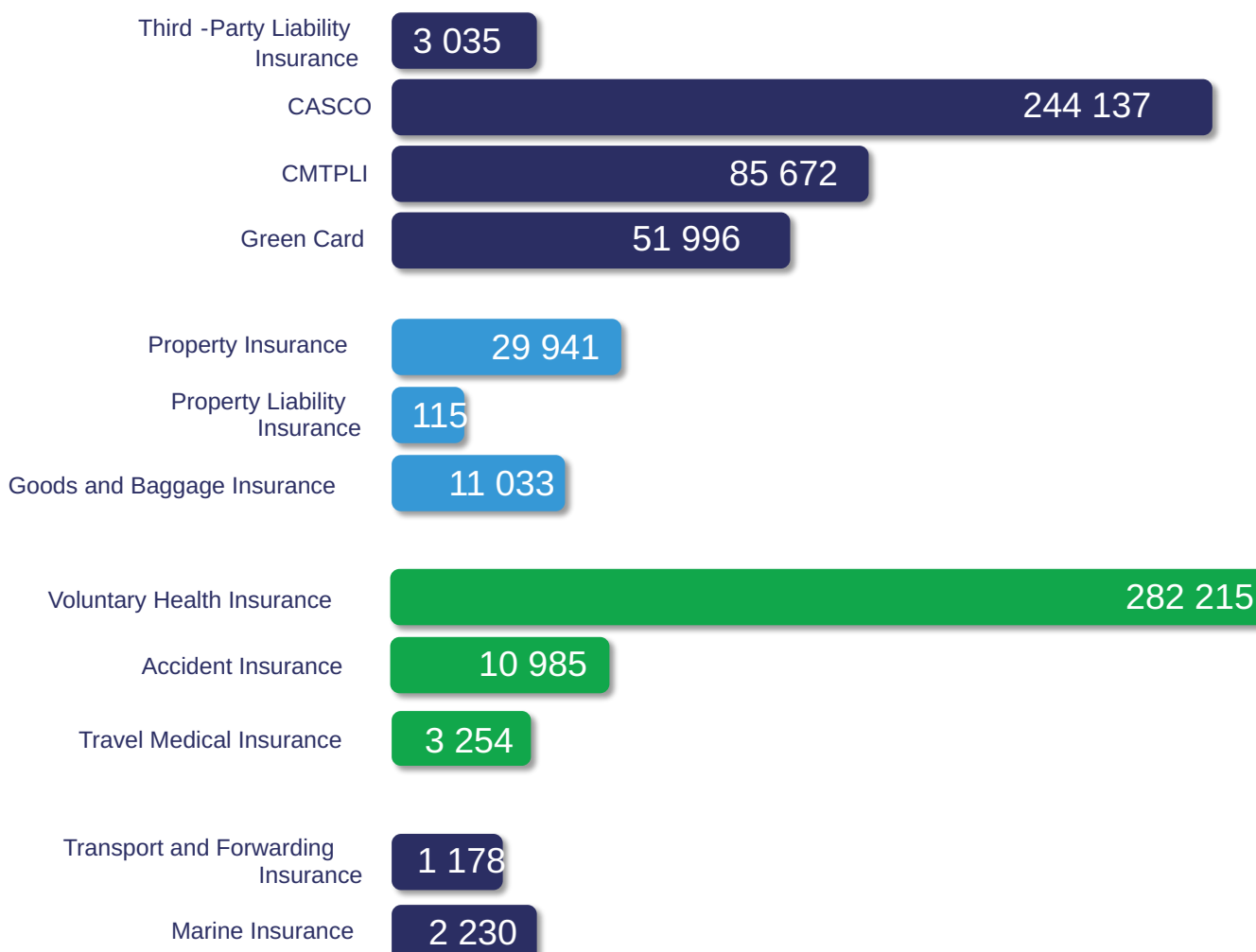


"INGO" continued to pay indemnities for all types of insurance, despite the difficult conditions in which it was necessary to organize service for insured persons. The reduction in the amount of indemnities is primarily related to the decrease in the total number of insurance contracts due to the massive invasion of the Russian Federation.

Insurance Indemnities



by types of insurance, ths UAH



The company did not use military actions as "force majeure". The terms of the settlement process have been liberalized. The cost of medical services, auto parts, construction materials and restoration works has increased.

Solvency



as of December 31, 2022			
STANDARDS, ths. UAH	Solvency and Capital Adequacy	Operational Risk	Asset Quality
Calculation Standard	2 041 702	1 437 423	353 443
1. Formed insurance reserves, including	1 475 130	1 574 461	353 443
Unearned Premiums Reserve	784 276	784 276	313 710
Loss Reserve	690 854	690 854	
Catastrophes and Unprofitability Fluctuations Reserve		99 331	39 732
2. Long -Term and Short -Term Obligations	489 058		
3. Deferred Acquisition Costs	137 038	137 038	
4. Standard Solvency Reserve	214 552		
Amount of Assets to Cover Standards, including	2 351 476	1 980 256	1 184 114
Cash	144 097	144 097	
Bank Deposits and Debt at Accrued %	899 623	887 826	887 826
Real Estate	158 974	158 974	
Bonds of Issuers	57 406		
Government Securities	296 636	296 288	296 288
Rights of Claims to Reinsurers	283 171	283 171	
Funds in MTIBU	209 900	209 900	
Overdue Receivables under Insurance and Reinsurance Contracts	301 669		
Asset Excess Indicator	309 774	542 833	830 671
% of Excess	15%	38%	235%

15%

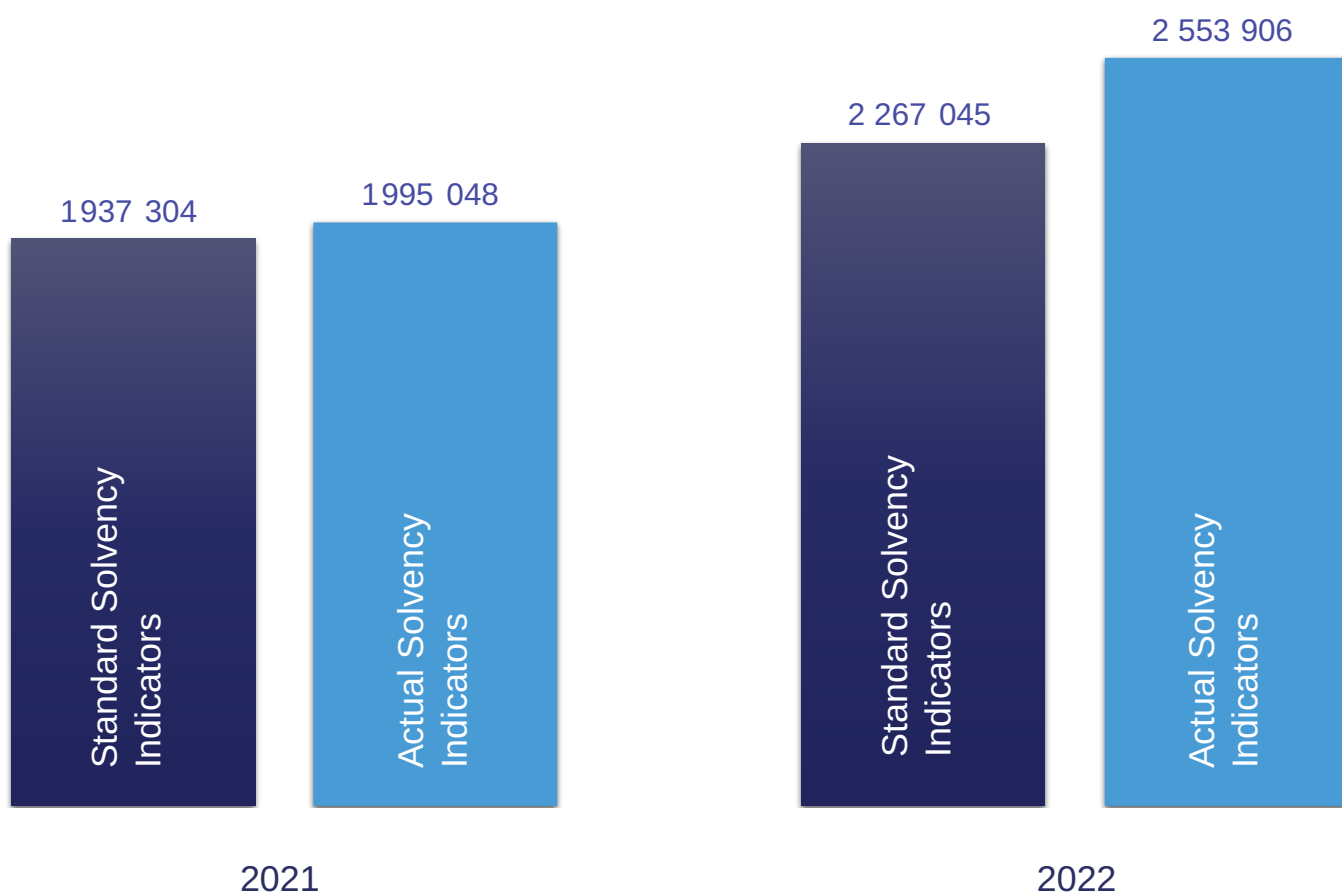
Exceeding the Solvency and Capital Adequacy Indicator

38%

Exceeding the Operational Risk Indicator

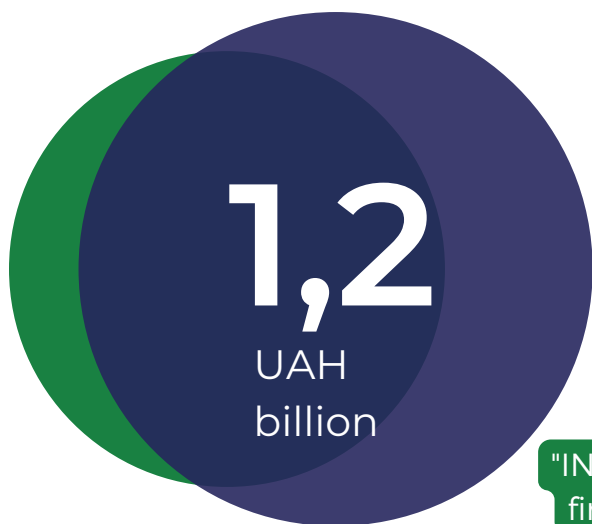
235%

Exceeding the Asset Quality Indicator



Despite the decrease in the total number of reinsurers continuing to work in the Ukrainian market, "INGO" managed to secure the support of Western partners and conclude obligatory treaties for 2023.

SCOR reinsurance company (France) is the leader of multi-risk obligatory program.



In order to compensate for inflationary effects, "INGO" increased the total volume of the multi-risk obligatory program

"INGO" reinsurers have international ratings of financial strength of Standard & Poor's - not lower than A+ and A.M. Best A-.

The total volume was increased from 1 billion to 1.2 billion UAH, the section of cargo insurance - from UAH 200 to 300 million, the own retention level - from UAH 8 to 10 million.



Financial result



160,4
UAH, million

"INGO" demonstrated an excellent financial result. The company's profit amounted to UAH 160.4 million, which is 73.3% more than in 2021.

PROFIT AND LOSS STATEMENT	31.12.22 (mln UAH)	31.12.21 (mln UAH)	Dynamics (mln UAH)	Dynamics (%)
Premium Written	1 779,7	2 000,2	-220,4	-11,0%
Premiums ceded	-243,7	-443,6	199,9	-45,1%
Change in the unearned premium reserve (Net)	-23,0	-60,2	37,3	-61,8%
Net Premium Earned	1 513,1	1 496,4	16,7	1,1%
Net Losses	-866,7	-892,4	25,7	-2,9%
Net Commission Fee	-318,1	-297,9	-20,1	6,8%
Administrative Costs	-250,2	-212,0	-38,2	18,0%
Tax 3%	-52,7	-58,2	5,5	-9,5%
Result Before Insurance Activity	25,4	35,8	-10,4	-29,1%
Investment Income	168,5	80,8	87,7	108,6%
Profit Before Tax	193,9	116,5	77,3	66,4%
Tax	-33,4	-24,0	-9,4	39,4%
NET PROFIT	160,4	92,6	67,9	73,3%
Loss Coefficient	57,3%	59,6%	-2,4%	
Coefficient of Commission Fee	21,0%	19,9%	1,1%	
Coefficient of Administrative Costs	16,5%	14,2%	2,4%	
Combined Coefficient	94,84%	93,72%	1%	

The company maintained
a combined ratio
within 95%

95%



**THANK YOU
FOR YOUR
COOPERATION**