

## Company Profile



June 2008

# Centras Insurance

Almaty, Kazakhstan

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### Company Overview

Headquartered in Almaty, Kazakhstan, Centras Insurance is a non-life insurance company founded in 1997. It is a joint-stock company, subsidiary of the Centras Group, an investment group headquartered in Kazakhstan.

Centras Insurance is a universal company, which aims at serving corporate clients as well as individuals. The company distributes its products through a branch network spread throughout of Kazakhstan.

The company's business mix primarily consists of General Liability (26% of the gross premiums written in 2007), Motor (20%), Aviation (16%) and Property (12%).

In 2007, Centras Insurance reported Gross Premiums Written of KZT1,674 million and net income of KZT162 million, compared to KZT1,003 million and KZT117 million in 2006. Shareholders equity was KZT850 million as at 31 December 2007.

This report, exclusively provided to you by Moody's, presents a convenient summary of as reported, publicly available information. The information is not adjusted for Moody's analytic purposes. For Moody's Ratings, Opinion and Analytics on this company, please [\[Click here\]](#).



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## Centras Insurance

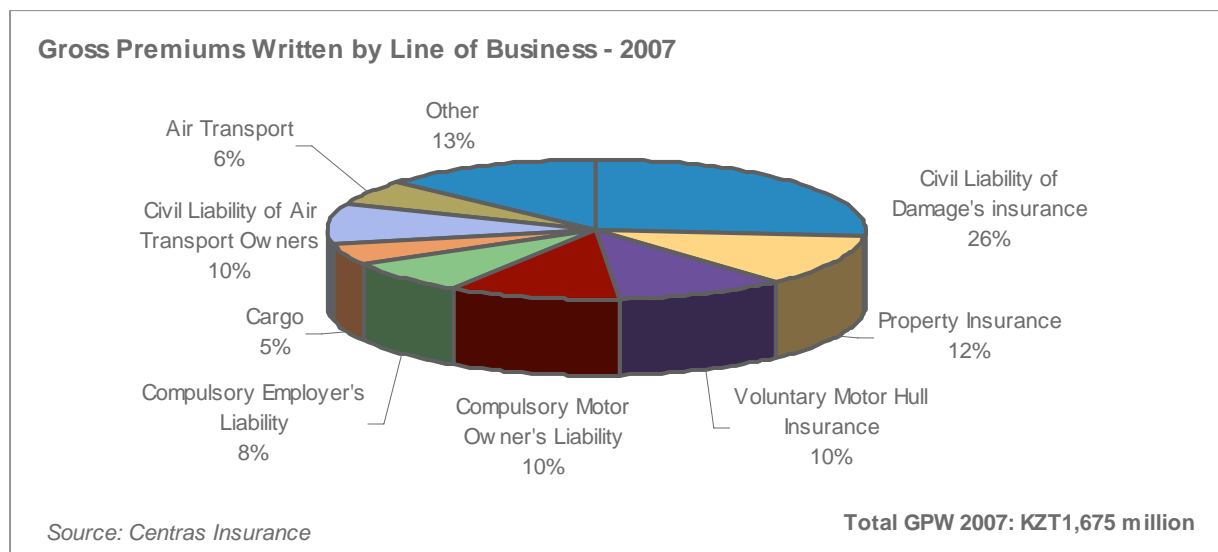
## Year Financial Highlights (as Reported)

Note: The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's generated ratios on Centras Insurance, please see <Centras Insurance page on moodys.com>.

Centras Insurance				
	2007	2006	2005	2004
Gross Premiums Written (KZT Mil.)	1,675	1,003	171	118
Net Premiums Written (KZT Mil.)	701	520	78	33
Net Income (KZT Mil.)	162	117	3	1
Equity (KZT Mil.)	850	692	469	183
Total Assets (KZT Mil.)	1,442	1,144	594	215
Combined Ratio	84.6%	67.6%	125.4%	123.8%

1 KZT = 0.0056443 EUR as of 31 December 2007

## Business Activities



## General Liability

General Liability encompasses a variety of insurance products and guarantees, such as dangerous object owners, organisers of special events or life, health and property damage. Centras Insurance reported a net loss ratio of 2% in 2007 in this segment.

## Motor Insurance

Centras Insurance writes Voluntary Motor Hull as well as Compulsory Motor Owners' Liability. Rates on Compulsory Motor Owners' Liability are set by the Kazakh government and have been increased in 2007. The company reported a net loss ratio of 44% in Compulsory Motor Owners' Liability and of 51% in Voluntary Motor Hull in 2007.

## Centras Insurance

### Aviation

Aviation consists of both Civil Liability of Air Transport Owners and Air Transport. In 2007, Centras Insurance reported net loss ratios of 190% and 9% respectively in these lines.

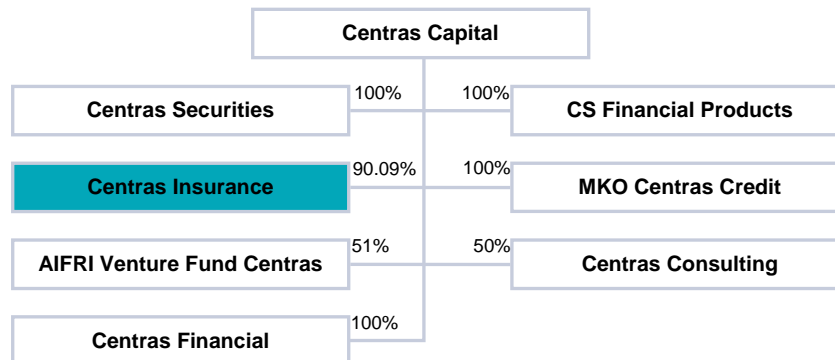
### Property Insurance

Property insurance is sold to both retail and corporate clients. Centras Insurance reported a net loss ratio of 9% in 2007 in this segment.

## Distribution Channels

Centras Insurance distributes primarily through a network of 16 branches spread throughout of Kazakhstan. This network comprises more than 400 agents.

## Organization Structure and Ownership



### Ownership Structure

As of 31 December 2007, ultimate shareholder of the company was Mr E.S. Abdrazakov.

#### Centras Insurance: Large Shareholders

Name of Beneficial Owner	2007	2006
Centras Capital LLP	90.1%	5.4%
Aqualux LLP	8.0%	-
Usenov TK	1.9%	1.8%
Abdrazakov ES	-	84.7%
JSC Nauryz Bank	-	8.1%

Source: Centras Insurance Financial Statements

## Centras Insurance

### Management Information

Name	Current Title
Mr. Eldar Abdrazakov	Chairman of the Board of Directors
Mr. Talgat Ussenov	Chairman of the Board
Ms. Daima Mussina	Managing Director - Member of the Board
Ms. Gulnara Sadybekova	Managing Director - Member of the Board
Mr. Ruslan Pogorelov	Managing Director - Member of the Board
Ms. Alyona Shepeleva	Financial Director, Chief accountant - Member of the Board
Mr. Aleksandr Pereva	Underwriting and Reinsurance Department Director

### Company History

Centras Insurance was founded in 1997 and was previously known as Insurance Company Terra. In 2005, the investment group Centras became majority shareholder of the company, and the company was renamed Centras Insurance on 20 June 2005. The branch network was also established in 2005.

Centras Insurance was then the first company in Kazakhstan to use the IT system Premia, a specialised electronic accounting system aimed at controlling the insurance activities.

In 2006 and 2007, Centras Insurance also concluded reinsurance treaties with large Western reinsurance companies, such as Lloyd's, Partner Re, SCOR and Swiss Re.

Since 2006, the company has grown quickly. Centras Insurance ranked number 21 in 2006 and number 17 in 2007 in the Kazakh insurance market.

### Peer Group

- Alliance-Polis
- BTA Insurance
- Kazakinstrakh
- Cascommerts-Polis
- ATF Polis
- Neftyanaya Insurance Company
- London-Almaty
- Nomad Insurance
- Commerzk-Omir

### Subsidiaries Rated by Moody's

- None

## Centras Insurance

### Website

For additional information, please see the Group's website: [www.centrasinsure.kz](http://www.centrasinsure.kz).

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### Moody's Related Research

#### Rating Methodology

- Moody's Global Rating Methodology for Property and Casualty Insurers, September 2006 (98046)

#### Analysis:

- Kazakhstan, July 2007 (103645)

#### Credit Opinion:

- Centras Insurance

*To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.*

## Centras Insurance

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