

## ACRA AFFIRMS A-(RU) TO INSIGHT INSURANCE LTD., OUTLOOK STABLE

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The credit rating of **INSIGHT Insurance Ltd.** (hereinafter, INSIGHT, or the Company) is based on the moderately strong assessments of the business profile and the financial profile, as well as the satisfactory corporate governance quality.

The Company is a small insurer that was acquired in 2019 by a large multi-business holding (the Group) that includes one of Russia's largest car dealers, as well as logistics and agriculture assets. The Company's core business is focused on Moscow, the Moscow Region, and Saint Petersburg. The Company's key business lines are car insurance, extended car warranties, and car loan insurance, which accounted for the main share of insurance premiums in 2024 and H1 2025. The Company's strategic plans include the product line expansion through an increase in the volumes of corporate, mortgage, and medical insurance in the next two or three years.

### KEY ASSESSMENT FACTORS

**The moderately strong business profile** is determined by the combination of assessments of its standing in the insurance market and operating indicators. One of the Company's strategic goals is to increase the diversification of sales channels through partnerships with car dealers, leasing companies and banks. However, currently, more than 90% of insurance premiums comes from the sole sales channel — a car dealer, which is part of the Group. However, since both entities are under common control, ACRA considers the stability of this channel to be high enough and does not downgrades the assessment of the business profile. The quality of the product range is still assessed as below medium because the portfolio is dominated by motor insurances. According to the Agency's estimates, the customer base diversification has been growing gradually but it is still low and continues to negatively affect the assessment of the overall market position. The share of insurance premiums received from retail customers in Moscow and the Moscow Region remained 70% in 2024. All of the above factors still allow the Agency to view the Company's market position as vulnerable.

ACRA has maintained the high score for the Company's operational efficiency. The combined loss ratio amounted to 0.68 in 2024 (vs. 0.45 in 2023). According to the Company's mid-term projections, this ratio will grow, which may result in a lower score for the operational efficiency. By the end of 2024, INSIGHT showed a significant increase in insurance premiums: their volume increased by 29% year-on-year, while the average market growth rate in the non-life segment was 12%. Against the background of weak indicators of the car market and car loans, a slight decline in insurance premiums is expected by the end of 2025. However, in ACRA's opinion, the Company is able to maintain the growth rate of its insurance portfolio at no less than the market average in the medium term.

**The moderately strong financial profile assessment** reflects the moderately strong score for asset quality. The capital adequacy and liquidity scores are at higher levels and they do not affect the financial profile assessment.

The ratio of available capital to capital at risk, assessed according to the [Methodology for Assigning Credit Ratings to Insurance Organizations on the National Scale for the Russian Federation](#), was 2.2 as of June 30, 2025, which corresponds to the strong capital adequacy score.

INSIGHT invests mostly in deposits of those banks that have high credit ratings and maintains a high capital to assets ratio calculated in accordance with the Bank of Russia's requirements to the financial stability and solvency of insurers (0.59 as of June 30, 2025). Taking these factors into account, ACRA assesses the structure of the Company's assets at maximal level. The final moderately strong assessment of asset quality stems from their high concentration: the ten largest investments (taking into account the affiliation between the counterparties) account for over 95% of the total assets used to calculate the standard ratio set by the Bank of Russia. The ratio of the Company's investments into the associated bank's liabilities to its own funds is 16%.

The Company's strong liquidity position is determined by the high current and long-term liquidity ratios, which stand at 2.4 and 2.5, respectively.

**The quality of corporate governance is assessed as satisfactory**, given the neutral scores for all factor components.

## KEY ASSUMPTIONS

- Maintaining the Company's shareholding structure.
- Maintaining the high operational efficiency of the Company's insurance business.
- Maintaining the Company's asset management and underwriting policies.

## POTENTIAL OUTLOOK OR RATING CHANGE FACTORS

The **Stable outlook** assumes that the rating will highly likely stay unchanged within the 12 to 18-month horizon.

### A positive rating action may be prompted by:

- Significant strengthening of the Company's business profile due to improved assessments of customer base diversification and product range quality.

### A negative rating action may be prompted by:

- Lower ratio of available capital to capital at risk, including due to dividend payments;
- Lower operational efficiency;
- Much worse assessment of asset quality.

## RATING COMPONENTS

Standalone creditworthiness assessment (SCA): **a-**.

Adjustments: none.

Support: none.

## ISSUE RATINGS

There are no outstanding issues.

## REGULATORY DISCLOSURE

The credit rating has been assigned under the national scale for the Russian Federation based on the [Methodology for Assigning Credit Ratings to Insurance Organizations on the National Scale for the Russian Federation](#) and the [Key Concepts Used by the Analytical Credit Rating Agency within the Scope of Its Rating Activities](#).

The credit rating of INSIGHT Insurance Ltd. was published by ACRA for the first time on October 24, 2023. The credit rating and its outlook are expected to be revised within one year following the publication date of this press release.

The credit rating was assigned based on data provided by INSIGHT Insurance Ltd., information from publicly available sources, and ACRA's own databases. The rating analysis was performed using the ISAS financial statements and the IFRS financial statements of INSIGHT Insurance Ltd. The credit rating is solicited, and INSIGHT Insurance Ltd. participated in its assignment.

In assigning the credit rating, ACRA used only information, the quality and reliability of which were, in ACRA's opinion, appropriate and sufficient to apply the methodologies.

ACRA provided no additional services to INSIGHT Insurance Ltd. No conflicts of interest were discovered in the course of credit rating assignment.

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