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## Independent auditors' report

To the Shareholders and Board of Directors of  
JSC "Insurance company "Universalna"

We have audited the accompanying consolidated financial statements of JSC "Insurance company "Universalna" and its subsidiaries ("the Group"), which comprise the consolidated statement of comprehensive income for the year ended 31 December 2014, consolidated statement of financial position as at 31 December 2014, and consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

### **Emphasis of matters**

We draw attention to Note 2 to the consolidated financial statements, which describe the current political and economic situation in Ukraine. The circumstances referred to in Note 2 could continue to adversely affect the Group's financial position and performance in a manner not currently determinable. Our opinion is not qualified in respect of this matter.

*Ernst & Young Audit Services LLC*

4 June 2015  
Kyiv, Ukraine