

A.M. BEST COMPANY

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June 16, 2014

Confirmation of A.M. Best's Credit Ratings

This is to certify that A. M. Best Europe Rating Services Ltd. has assigned the following Best's Credit Ratings:

Company:	OJSC INSURANCE COMPANY OF GAZ INDUSTRY SOGAZ
AMB#:	78919
Best's Financial Strength Rating:	B++
Rating Outlook/Implication:	Stable
Rating Effective Date:	June 13, 2014
Best's Issuer Credit Rating:	bbb
ICR Outlook/Implication:	Stable

Guides to Best's Financial Strength and Issuer Credit Ratings describing the A.M. Best rating system are enclosed. As the Guides indicate, a Best's Financial Strength Rating is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations and the Best's Issuer Credit Rating is an opinion of an insurer's financial strength and ability to meet its ongoing senior financial obligations.

Best's Credit Ratings are subject to change. To confirm the latest rating or to learn more about Best's Credit Ratings please visit the A.M. Best Company Website at www.ambest.com.

Yours sincerely,



Matthew C. Mosher
Senior Vice President
Ratings

encl: Best's Rating Certificate