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Foreign insurers and professional
associations of insurers and
reinsurers

*Regarding measures related to
Russia's military aggression against Ukraine*

Dear colleagues,

As a regulator of nonbank financial services markets, the National Bank of Ukraine calls on foreign insurers and professional associations of insurers and reinsurers to refrain from insuring the risks originating in the Russian Federation, which is the aggressor country, and the Republic of Belarus, the country supporting the military actions of the aggressor.

The NBU is doing everything in its power to ensure the financial security of the people of Ukraine and to fight the military aggression of the Russian Federation in finance by every means necessary.

The aggressor country's repeated threats to deprive Ukraine of its independence, sovereignty, and territorial integrity are unprecedented in their flat-out cynicism. This behavior grossly violates multiple provisions of international law. Russia has been committing war crimes against the civilian population of Ukraine.

We consider it unacceptable for residents of the aggressor country – and the country endorsing the aggressor's offensive on Ukraine – to be able to insure their risks through foreign insurers and still continue to enjoy financial protection and bankroll Russia's assault against our nation.

We hope that foreign insurers and foreign professional associations of insurers and reinsurers will make a fair decision for the sake of peace in Ukraine.

Yours sincerely,

Sergiy NIKOLAYCHUK
Deputy Governor