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OPEN LETTER

To nonresident reinsurance partners of
Ukrainian insurers

*Regarding support of Ukrainian insurance
market under martial law*

Striving to support the insurance market and ensure performing obligations by insurers under the signed insurance/reinsurance agreements, the National Bank of Ukraine (NBU) as a regulator of nonbank financial services markets is addressing foreign reinsurers regarding the following.

Having to operate under the martial law introduced throughout Ukraine due to the military aggression of the Russian Federation against Ukraine¹ and under restrictions on the FX market imposed by the National Bank of Ukraine on 24 February 2022², the insurers of Ukraine are deprived of opportunity to fulfill obligations under reinsurance contracts in compliance with the currency legislation of Ukraine in the full scope and within the time limits specified in such agreements.

The NBU addresses all the reinsurers that provide reinsurance to Ukrainian insurers and asks to make positive decisions if these Ukrainian insurers request postponement of payments under reinsurance agreements and/or extension of reinsurance coverage in the case of expiration of these agreements.

Ukraine counts on the adoption of fair decisions and is grateful for the support of international partners of Ukrainian insurers in the struggle for independence and territorial integrity of our country during the time of armed aggression by the Russian Federation against our nation.

Yours sincerely,

Sergiy NIKOLAYCHUK
Deputy Governor

¹Law of Ukraine No. 2102-IX *On Approval of the Presidential Decree On Introducing Martial Law in Ukraine* dated 24 February 2022, Presidential Decree No. 64/2022 *On Introducing Martial Law in Ukraine* dated 24 February 2022.

²NBU Board Resolution No. 18 *On Operation of Banking System Under Martial Law* dated 24 February 2022 (as amended)