The article discusses the new insurance system in Ukraine introduced by the Law of Ukraine “On Insurance” dated 18 November 2021, which became effective on 19 December 2021 and will come into full effect on 1 January 2024. In 2020 the National Bank of Ukraine became the new regulator of the Ukrainian insurance market and initiated the development of a new regulatory and oversight model in the insurance sector. The article discusses the problems related to the Ukrainian insurance market which are expected to be solved by the new regulation and oversight model. The author presents the most important new solutions introduced by the Law, such as requirements related to entering the insurance market, ownership structure, capital, the protection of consumer rights and exiting the insurance market. The article also shows a brief comparative analysis of the relevant provisions of the Law and Directive 2009/138/EC. The author concludes that the new regulations are comprehensive and consumer-oriented, which will help to solve existing problems and build a solvent and competitive insurance market.

**Key words:** Ukraine, Law of Ukraine on Insurance, regulator of the Ukrainian insurance market, National Bank of Ukraine, new Ukrainian insurance system, requirements regarding insurance companies in Ukraine, Directive 2009/138/EC.

1. Introduction

In 2020, after the so-called split law\(^1\) came into force, the National Bank of Ukraine (“NBU”) became the regulator and the supervisory body of the Ukrainian insurance market. Before transferring these functions to the NBU, the National Commission for the Regulation of the Financial Services Market (“Financial Commission”) was the main regulator of the non-bank financial services market. However, due to the inefficiency of the sectoral regulatory model, the split law dissolved the Financial Commission whose functions were divided between the NBU and the National Securities and Stock Market Commission (“Securities Commission”). As a result, the NBU became responsible for regulating insurance, leasing and financial companies, credit unions, pawnshops, and credit bureaus, while the Securities Commission’s role was to regulate private pension funds and construction financing funds. Being in line with the best global and European practices the move was driven by the

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\(^1\) Law of Ukraine “On the Introduction of Changes to Some Laws of Ukraine Regarding the Improvement of Functions of the Financial Services Market State Regulations” dated 12 September 2019, which came into effect on 1 July 2020.
needs of the Ukrainian financial market and the requirements of international partners. Following the transition period, the NBU launched public consultations on its approach to the insurance market regulation. This process ended with the adoption of the new Insurance Law of Ukraine (“the Law”). The main aim of the NBU was to create a solvent, reliable and competitive insurance market in Ukraine and to properly protect consumers at the same time.

The thorough research conducted by the NBU revealed a variety of systemic problems in the insurance market that had led to a low level of trust among consumers and prevented its development. The following issues were highlighted:

- Low solvency and liquidity ratio. The approach to calculating solvency was a simplified form of the European evaluation system which did not give the regulator an opportunity to receive objective data and react promptly to solvency problems.
- Defects in insurers’ business models. Most insurers in Ukraine did not produce a clear development strategy or business model. Some used insurance services to decrease their tax base and optimise taxation. Life insurers aimed to attract clients under short term contracts, which prevented the development of a sustainable business.
- Insufficient market transparency and problems in corporate governance. Insurance tariffs in many insurance segments were not economically or statistically justified, which resulted in liquidity problems, leading to decreased insurance payments. There were neither control mechanisms concerning the proper disclosure of ownership structure nor requirements with respect to the business reputation of owners and key persons. There was no structural approach to building corporate governance and internal control systems. All these reasons caused non-transparent activity and reporting, making it impossible to impose liability on ultimate beneficial owners in case of an insurer’s insolvency.
- Problems with consumer protection. There was no mechanism of guaranteeing payments under long-term life insurance agreements. The procedure for insurers to exit the market did not properly protect consumers and dishonest insurers were able to exit the market without meeting their contractual obligations. This may have accounted for the low demand for insurance services in Ukraine.

In order to resolve these problems, the NBU initiated the legislative process which resulted in the Law of 18 November 2021 passed by the Ukrainian parliament, which replaced the Insurance Law of 1996 that failed to meet current requirements.

2 White Paper of the National Bank of Ukraine “Future Regulation of the insurance market in Ukraine”, Kyiv, April 2020, p. 4.
Historically the insurance market of independent Ukraine went through the following stages:3

Stage I – 1991-1993 – was characterized by such features as the lack of special legislation and state supervision, insufficient methodological framework and ineffective market mechanisms of insurance activity. This period was marked by an intensive insurance market development and a quick growth in the number of insurance companies.

Stage II – 1993-1996 – further development of the insurance industry was observed. The Decree “On Insurance” was passed and the state started to supervise the insurance activity and imposed certain requirements on insurers; the Ukrainian insurance market was structured and the insurance group companies began to appear.

Stage III – 1996-2001 – the Law of Ukraine “On Insurance” was passed, which defined stricter capital and solvency requirements for insurance undertakings; insurance companies were divided into those that provide risky insurance and long term life insurance, new standards of insurance agreements and allocation of insurance reserves were adopted.

Stage IV – 2001-2021 – the Law of Ukraine “On Insurance” was amended and restated, which laid down stringent requirements regulating the authorized capital of insurers, their quantitative and qualitative characteristics, solvency of the insurance companies and provided more opportunities for diversification of insurance reserves and allocation of temporary free funds; the number of reinsurance operations was growing. At this stage the foundations for the future reform of the insurance law were created, although it took another 20 years to proceed to the next level. In this period other events important for the evolvement of the current Ukrainian insurance market took place, i.e. the accession of Ukraine to the WTO (2008), the creation of a new state financial services regulator (2011) and the adoption of the Tax Code of Ukraine (2015).4

Stage V – 2021 – the Law was passed, providing a completely new approach to regulating the Ukrainian insurance market.

The aim of this article is to present a new Ukrainian insurance system introduced by the Law, analyze its provisions, requirements, novelties and compare some of the regulations with the European insurance legislation.

2. Entering the insurance market

In order to conduct insurance activity, the insurer must be a joint stock company (private or public) or an additional liability company. Due to the

peculiarities of corporate regulation and the limitation of the liability of shareholders, most insurance companies in Ukraine are set up in the form of private joint stock companies.

The Law imposes several restrictions on participants/shareholders in an insurance company. In particular, entities in which the insurer has material participation\(^5\), NGOs, political parties, religious organisations and charities cannot be insurer’s participants/shareholders. On the other hand, government agencies or bodies authorised by the state can be participants/shareholders in an insurance undertaking. The founders of insurance companies and material participation owners must be individuals with an impeccable business reputation and appropriate property and financial standing.

Insurance products are divided into life and non-life types, which in turn are subdivided into classes. The Law defines 23 classes: five are life and 18 are non-life.

To enter the insurance market, an entity must obtain an insurance licence issued by the NBU (as the regulator of the insurance market). A licence can be issued: 1) for one or more life insurance classes; 2) for one or more non-life insurance classes; 3) for reinsurance.

As a default, an insurer cannot combine life and non-life insurance/reinsurance activities. However, the Law provides some instances when it is possible, in particular, classes 1 and/or 2 (non-life)\(^6\) can be combined with life insurance classes. Pursuant to the Law, an insurer can have one licence covering all classes of one type of insurance (i.e. life, non-life, or reinsurance), the scope of which may be expanded or narrowed from time to time. It is worth noting that under the Insurance Law of 1996, insurers had to obtain a separate licence for each class of insurance, which meant that in some cases one insurer could have several dozen licences\(^7\).

An entity which intends to conduct insurance activity must apply for a licence within 12 months of being entered into the Ukrainian Business Register. A licence obtained by an insurer cannot be transferred to another entity; however, it should be noted that the outsourcing of the insurer’s key functions is not considered as a transfer of the licence.

Although additional legislation on this subject is expected to be passed in the future, the Law describes the procedure for applying for a licence. Firstly,

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\(^5\) Material participation means ownership of 10%, 25% or 50% in the authorized capital of an insurer or significant impact on the insurer’s activity. This concept will be discussed later in the article.

\(^6\) Accident insurance (including work-related accidents and occupational diseases) and health insurance (including medical insurance).

the applicant must submit a package of documents as specified by the Law. Secondly, the NBU examines the documents and makes a decision on issuing (or not issuing) a licence within three months. The NBU can refuse to issue a licence in the cases provided for by the Law. The applicant can submit a new package of documents no earlier than three months after the decision on the refusal to issue a licence.

Under the Law, an applicant for a licence has to include a strategy and business plan in the package of application documents. The NBU has implemented a procedure for evaluating a business plan, according to which it has to demonstrate the applicant’s ability to meet the solvency and liquidity requirements. In particular, it must include all the risks or contract obligations that it plans to insure. The NBU can decline an application for a licence if it concludes that a strategy and/or business plan is questionable and/or unrealistic.

Furthermore, in order to provide services, insurance intermediaries will have to undergo an authorisation procedure, which will be set out in future legislative acts of the NBU and is expected to be simple and straightforward. The NBU will specify the requirements concerning the professional activity of insurance intermediaries and will supervise their activity in order to ensure professionalism and transparency. The scope of information that insurance intermediaries must provide to clients has been extended. Moreover, the Law imposes obligations on intermediaries managing cash funds to implement money saving measures. Insurance intermediaries are also obliged to develop their professional knowledge, maintain an impeccable business reputation as well as act according to the best market practices.

3. Ownership structure, corporate governance, and management

As the regulator of the banking services market, the NBU has a longtime experience in establishing and verifying requirements with regard to the ownership structure of banks. A similar approach has been taken in the Law, which lays down requirements for the transparency of the ownership structure of insurers.

An insurer is obliged to: inform the NBU about its ownership structure annually and notify any changes in its ownership structure; publish its ownership structure on its official website; and appoint an employee responsible for meeting the requirements provided for by the Law.

Since the transfer of control over insurers is an important element of the transparency and reliability of the market, the NBU has implemented a procedure for acquiring or increasing material ownership in insurance undertakings. In addition, certain requirements for material participation owners have been introduced. A material participation owner is an individual/entity that:
• directly or indirectly owns 10%, 25% or 50% and more in the insurer’s authorised capital or voting shares (interest); and/or
• has a significant impact on the insurer’s management and activity irrespective of formal ownership status.

An individual or an entity that intends to acquire/increase their participation in an insurer so that it will be considered as a material participation owner according to the above criteria must obtain the prior approval of the NBU. In some cases, the subsequent approval of already acquired or increased material participation may be permitted. Such cases will be addressed in separate legislative acts of the NBU.

The process of acquiring/increasing material participation in an insurance undertaking consists of the following steps:

1. An individual/entity that intends to acquire/increase material participation files the documents specified by the Law with the NBU

1. The NBU takes an approval/refusal decision within two months of receiving the complete package of documents

The NBU notifies the applicant of its decision within five days

The applicant has six months to carry out its intention of acquiring/increasing material participation

An agreement which leads to the acquisition of material participation concluded without the prior approval of the NBU (including those which have been concluded in contradiction with the decision of the regulator) is void. The NBU is obliged to take measures to make information on such situations publicly available. Considering the market practice, it is most probable that during the M&A transactions the regulator’s approval will be included in conditions subsequent list – thus the parties shall strictly follow the procedure to save their time and resources.

8 Here and elsewhere: all tables and diagrams in this article have been created by the author.
What is crucial to increase the level of trust in insurers and the insurance market in general (which was indicated by the NBU as one of the most serious problems), is the introduction of properly organised corporate governance, internal controls and management risk systems. From both business and regulatory perspectives, it is vital that insurers implement effective cash management processes. Therefore, the new Law introduces requirements with regard to corporate governance and the management bodies of insurers. An insurer is obliged to have three 3 layers of management authorities:

- **Shareholders’ Meeting**
  - Defines the main directions of the insurer’s activity
  - Is responsible for other key matters, e.g. changes to the AoA, increase/decrease of the statutory fund, approval of annual report, etc.

- **Supervisory Board**
  - Defines the insurer’s strategy
  - Supervises the performance of the executive body
  - Ensures protection of consumers’, creditors’ and shareholders’ rights

- **Management Board**
  - Deals with matters related to the governance of the current activity, other than those within the competence of the shareholders’ meeting and the supervisory board

Insurance executives must meet qualification requirements on business reputation and professional competency. Their business reputation must be impeccable, and they must have higher education as well as extensive professional and managerial experience. The NBU approves candidates for executive positions – and refuses to approve them if the candidates do not meet the qualification requirements.

The Law introduces a new concept for the Ukrainian insurance market, the so-called “significant insurance company”. This is a company which meets certain criteria set by the NBU (these criteria have not been specified yet, but they will concern the insurer’s size and the risk level). For this type of insurer, certain stringent requirements will apply, including specific rules on corporate governance. For example, a significant insurance company’s supervisory board has to consist of at least five members, one-third of whom must be independent directors. This will enable the introduction of stricter controls over the
operational activity of the company, the realisation of its business plans and strategy, as well as the implementation of an independent system of checks and balances to ensure better protection of consumers\(^9\).

Apart from general requirements on corporate governance and management, the Law also includes obligations related to: internal control systems, risk management, compliance, actuarial functions, internal audits and outsourcing.

4. Capital requirements

While developing the new regulations, the NBU aims at the stability of the insurance market – which can be only guaranteed by solvent market players. Therefore, one of the most important innovations is the introduction of a new approach to regulatory solvency and the investment activity of insurers, which is in line with European and global practices.

The insurer and each material participation owner shall maintain insurer’s solvency, which is secured by compliance with solvency capital and minimum capital requirements.

The Law changed the minimum authorised capital requirement. Under the Insurance Law of 1996, the authorised capital had to be as high as at least EUR 1 million for non-life insurers and EUR 10 million for life insurers. In its White Paper, the NBU emphasised a big difference created by these requirements in access to the insurance market. Moreover, the use of a foreign currency was not economically justified in its opinion\(^10\). Therefore, the NBU established the following requirements regarding minimum authorised capital:

- UAH 32 million\(^11\) for non-life insurers\(^12\);
- UAH 48 million\(^13\) for life insurers\(^14\);
- UAH 48 million\(^15\) for life reinsurers.

Although the requirements on solvency capital as well its components and proportions will be established by future legislative acts of the NBU, the Law sets out two different approaches to be applied in assessing an insurer’s capital, namely:

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\(^11\) Appr. EUR 0.8 million according to the official NBU rate.

\(^12\) Apart from liability insurance, loan and surety (guarantee) insurance.

\(^13\) Appr. EUR 1.3 million according to the official NBU rate.

\(^14\) The same requirements for liability insurance, loan and surety (guarantee) insurance.

\(^15\) Appr. EUR 1.3 million according to the official NBU rate.
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Solvency I – Simplified approach

- non-life insurers apart from liability, loan and surety (guarantee) insurers

Solvency II – Basic approach

- life insurers
- liability, loan and surety (guarantee) insurers
- if financial performance indicators set out by the Law have been fulfilled in the last three consecutive years

An insurer can change the basic approach to the simplified approach if it receives permission from the NBU. It can also initiate changing the simplified approach to the basic approach even if using the latter is not required by the Law – with the permission of the NBU. As a transitory step, the simplified approach is being used by all insurers during the first three years after the enactment of the Law.

5. Exiting the insurance market

Another novelty of the Law concerns the introduction of a detailed procedure for exiting the insurance market. In the first instance, this was driven by the necessity to protect consumers and ensure the fulfilment of all the insurers’ obligations if they decide to terminate their activity and exit the market for any reason.

The exit might be voluntary, i.e. based on the insurer’s decision, or involuntary, i.e. based on the decision of the NBU. An insurer may decide to exit the market by way of reorganisation, liquidation or termination of its activity without liquidation of the legal entity, namely through the transfer or fulfilment of its insurance portfolio. The exit procedure includes the following steps:

- Insurer’s management board approves the exit plan
- NBU issues a statement of approval of the exit plan
- Exit plan is approved by the insurer’s shareholders’ meeting
- NBU issues a permit
- Exit plan is implemented
- Insurer’s licence is cancelled and insurer is deregistered
Although the NBU has not elaborated on the list and the requirements regarding the documents to be submitted by the insurer in relation to a voluntary exit yet, the procedure described in the Law is quite detailed and aimed at the comprehensive protection of consumers. The NBU will consider the creation of an insurance payment guarantee system related to long-term life insurance agreements similar to the deposit guarantee system in the banking services market.

The NBU can decide on the liquidation of an insurer if it cancels the insurer’s licence on grounds not related to insolvency, or if it makes a decision on the insolvency of the insurer.

Apart from the peculiarities provided for by the Law, in the first case the liquidation is conducted in accordance with the general provisions of civil law. In the case of insolvency, the insolvency legislation applies.

The procedure of an involuntary exit unrelated to insolvency depends on the existence or absence of the insurer’s outstanding obligations towards its clients. In the case of outstanding obligations under insurance agreements, the liquidation procedure includes the following steps:

- the NBU decides to cancel the insurer’s licence and to appoint a provisional administrator;
- the NBU files a claim with a commercial court seeking the liquidation of the insurer and the appointment of liquidator within one month of the decision on cancelling the insurer’s licence.

If there are no outstanding liabilities under insurance agreements, the NBU takes the following steps: 1) it issues a decision to cancel the insurer’s licence and 2) files a claim with a commercial court seeking liquidation within one month of the decision on cancelling the licence.

If the NBU makes a decision on the insurer’s insolvency and the cancellation of its licence, it files an application with a commercial court to open bankruptcy proceedings within one month of the decision on the insolvency and the cancellation of the licence. It should be noted that the Law clearly indicates the grounds on which the NBU must decide on the insurer’s insolvency. Therefore, the NBU cannot ignore signs of insolvency, and if at least one of the reasons set out by the Law occurs, it is obliged to make a decision on the insurer’s insolvency. This in its turn enables the appointment of a provisional administrator to protect the interests of the insurer’s clients.

This is the first time in Ukrainian law that a clear and effective mechanism for winding-up of insurance companies has been established. Insurers will only be able to exit the market if they have fulfilled all their obligations\(^\text{16}\).

6. Oversight by the NBU and consumer protection

As mentioned above, the NBU has recently become the insurance market regulator responsible for the state regulation and oversight of insurers in order to secure the compliance of their activity with the Law, with the overall aim to ensure the protection of consumers’ rights and interests. This oversight is founded on a risk-based approach, which allows to identify the existing and potential risks to the solvency of insurers at an early stage.

The NBU is entitled to take the following measures if it identifies a real or potential breach of the Law.

**Corrective measures**
- Signs of a threatened breach of the Law
- Signs of threats to an insurer’s operations or financial position

Regulator issues recommendations to:
- take actions
- refrain from taking actions

**Early intervention measures**
- Failure to fulfil financial indicators related to regulatory capital
- Failure to meet solvency capital requirements

19 early intervention measures are defined

**Influencing measures**
- Breach of the Law, regulations, requirements, decisions or instructions of the NBU
- Risky activity

15 influencing measures can be used depending on the circumstances

The Law includes specific and detailed regulations devoted to protection of the policyholder’s rights. Therefore, before entering into an insurance agreement, insurers are obliged to disclose to their clients:

- the information on the insurance product, i.e. a description of the insurance risks and limitations, liability limits, insurance payment limits, order and terms of insurance premium payments, exclusions from insurance, obligations of the parties to the insurance agreement, actions in the case of an insurance event, order of insurance payments, terms and termination of the insurance agreement, etc.,
- the information on the insurer, i.e. the name and registered address, information on its licence, information on the bonus which an insurer’s
employee receives in the event of the conclusion of the insurance agreement, information on other payments, etc.,
• the information on the insurance intermediary, i.e. the name and registered address of the intermediary and the insurance products dealt with, information on material participation, information on the bonus which the intermediary receives in the event of a consumer concluding an insurance agreement with the insurer, information on consumer protection mechanisms, etc.

The Law sets forth quite detailed requirements for insurance agreements, aimed at helping consumers make an informed decision and protecting their rights. Among other things, an agreement must indicate the period for which the insurance coverage applies, including a 30-day (and in some cases, 45-day) cooling-off period\textsuperscript{17}. The Law also provides for a general approach to the calculation of insurance tariffs and the order and conditions regarding insurance payments, which must be described in detail in the insurance agreement. The agreement can include the grounds for refusing an insurance claim in addition to those stipulated in the Law; however, an insurer’s decision to pay out (or not) can be challenged before a court.


Directive 2009/138/EC on the Taking-Up and Pursuit of the Business of Insurance and Reinsurance (Solvency II) (recast) establishes general requirements regarding insurance activity in European Union Member States A brief comparative analysis of relevant provisions of this Directive and the Law is presented below

First of all, it should be emphasised that the Directive – unlike the Law – does not cover insurance distribution, which is addressed in Directive 2016/97 on Insurance Distribution (recast).

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<td>An insurer must be a \textbf{joint stock company} (private or public) or an \textbf{additional liability company} irrespective of the type of undertaking</td>
<td>An insurer must be established in one of the legal forms set out in the Directive, the particular form depends on the type of insurance, i.e. life, non-life or reinsurance</td>
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\textsuperscript{17} Period during which the insured party can terminate the insurance agreement without any reason.
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<td><strong>Licence</strong></td>
<td>Does not allow (with some exceptions) life and non-life insurance activities to be pursued simultaneously</td>
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<td>Does not allow (with some exceptions) life and non-life insurance activities to be pursued simultaneously</td>
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<td><strong>Qualifying holdings/material participation</strong></td>
<td>• 10%, 25% or 50% and more; and/or • significant impact on the insurer’s management and activity irrespective of formal ownership status Prior approval of the regulator (NBU) is required. Implications of a breach of the regulator’s decision: the agreement on acquisition/increase is void</td>
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<td>• 20%, 30% or 50% and more; or • so that the insurance or reinsurance undertaking would become its subsidiary Prior approval of the national regulator is required. Implications of a breach of the national regulator’s decision: • the suspension of the exercise of the corresponding voting rights; or • the annulment of any votes cast or the possibility of their annulment</td>
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<td><strong>Minimum capital requirements</strong></td>
<td>UAH 32 million (approx. EUR 0.8 million) for non-life insurers; UAH 48 million (approx. EUR 1.3 million) for life insurers UAH 48 million (approx. EUR 1.3 million) for reinsurers</td>
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<td>EUR 2,200,000 for non-life insurers EUR 3,200,000 for life insurers EUR 3,200,000 for reinsurance undertakings (EUR 1,000,000 in the case of captive reinsurance)</td>
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<tr>
<td><strong>Approaches to assessment of the solvency capital</strong></td>
<td>Solvency I – Simplified approach Solvency II – Basic approach Simplified approach may be used by non-life insurers apart from liability, loan and surety (guarantee) insurers</td>
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<td>Standard formula Internal formula Internal formula may be used subject to approval of the national regulator</td>
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<td><strong>Exiting the insurance market</strong></td>
<td>Voluntary exit by way of reorganisation, liquidation or transfer or fulfilment of the insurer’s insurance portfolio. Involuntary exit based on the decision of the regulator (NBU)</td>
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<td>Reorganisation measures which involve any intervention by the competent authorities. Winding-up proceedings which may be voluntary or compulsory</td>
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8. Conclusion

Together with a new regulator (the NBU), the Ukrainian insurance market has received a new model of regulation and oversight. Many of the new solutions introduced by the Law are familiar on the European market, and one of the main drivers for the adoption of the Law was Ukraine’s need to meet its obligations under the Association Agreement\(^\text{18}\) regarding the alignment of its legislation with European Union legislation. The NBU expects that this new model will facilitate the achievement of the following goals\(^\text{19}\): 1) increasing the level of capitalisation, liquidity and solvency of insurers; 2) diversifying insurance products and improving competition on the insurance market; 3) ensuring high standards of consumer rights protection on the insurance market; 4) ensuring the transparency of the insurance market and increasing its attractiveness for investors.

The NBU expects that these changes will win the trust of consumers and investors with regard to the insurance market and will ensure its deeper integration in the financial services market.

Some insurers may find it difficult to meet all the new requirements introduced by the Law, and therefore a transition period has been established. Although the Law entered into force on 19 December 2021, it will come into full effect on 1 January 2024. Moreover, the transition period for calculating capital according to the basic approach is three years, which will allow existing insurers to assess their current position and make a decision about whether they will be able to continue their business under the new circumstances.

In general, it is worth mentioning that compared with the previous legislation, the new regulations are more comprehensive, with certain issues still to be regulated in the future. The new progressive approach to regulation and oversight on Ukraine’s insurance market that the Law has introduced is in line with the best global and European practices.

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\(^{18}\) European Union Association Agreement between the European Union (EU), the European Atomic Energy Community (Euratom), Ukraine and the EU’s 28 member states at the time (which are separate parties in addition to the EU and Euratom) signed on 21 March and 27 June 2014, and entered into force on 1 September 2017.

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