



# *War insurance offerings in Ukraine*

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# Government programs and initiatives

The Cabinet of Ministers Resolution No. 1541 dated November 28, 2025



From January 1, 2026, an updated compensation system, administered by the Export Credit Agency (ECA), came into effect in Ukraine. This system applies to property damaged or insurance contracts concluded from January 1, 2026, onwards



**Direct compensation for losses:** Enterprises can receive up to UAH 10 million for damaged or destroyed property (buildings, equipment) by war perils in frontline regions (Dnipropetrovsk, Donetsk, Zaporizhia, Mykolaiv, Odessa, Poltava, Sumy, Kharkiv, Kherson and Chernihiv)

**Compensation Limit:** Up to UAH 10 million per business entity (one-time contribution of 0.5% of the amount of potential damage for property compensation to be paid to the ECA)

**Coverage Expansion (2026):** As of January 2026, this includes real estate and production equipment (machinery, tools, vehicles). It covers damage from direct hits, blast waves, falling debris, and UAVs.

**Assessment:** A formal property appraisal is no longer required at the application stage; businesses can self-assess, with official assessment required only upon actual damage.

**Administration:** The program is administered by the Export Credit Agency (ECA).

**State Right of Claim:** Upon receiving compensation, the business assigns to the State its right of claim against Russia for damages.

**Exclusions:** State-owned/municipal enterprises, companies under sanctions, and those in bankruptcy cannot participate.

**Budget Dependency:** Compensation is paid only within the limits of allocated state budget funds.

**Premium reimbursement:** A business can receive up to UAH 1 million per year as compensation for the costs of paying insurance premiums for the coverage related to loss or damage due to direct hit, blast waves, falling debris or UAV

**Mechanism:** Businesses (legal entities and private entrepreneurs) choose an insurance company, take out a war risk policy, and pay the premium.

**Compensation Limit:** Up to UAH 1 million per business entity per year for rate in excess 1%.

**Procedure:** Applications are submitted to the Export Credit Agency (ECA) after the insurance contract term expires.

**Application Fee:** A non-refundable fee of UAH 5,000 is required per application

# International support

## International Financial Institutions and Facilities



Large investment and infrastructure projects are insured with the support of global institutions:

- **MIGA (World Bank):** Provides guarantees for foreign investors, covering political and military risks.
- **DFC (USA):** Finances and insures strategic projects in the energy, healthcare, and infrastructure sectors. DFC programs are available not only to American investors, but also to Ukrainian companies and other foreign private entities.

**American International Development Finance Corporation (DFC)** is implementing reinsurance mechanisms that allow local companies to issue war insurance policies to businesses and individuals:

**Kniazha VIG:** In February 2026, the company announced a product with reinsurance coverage from DFC for \$25 million. This allows it to provide a total property insurance portfolio throughout Ukraine (excluding frontline areas).

**ARX:** A similar mechanism for \$50 million was launched in the end of 2024, which allowed ARX to offer coverage of up to \$2.5 million per facility.

**EBRD and Aon:** Launched a mechanism for insurance of goods in transit, railways and motor.

The facility is initially backed by Sovereigns of France, the United Kingdom, Norway and Taiwan Business – EBRD Technical Cooperation Fund. Additional donor support has been pledged by the European Union and Switzerland.

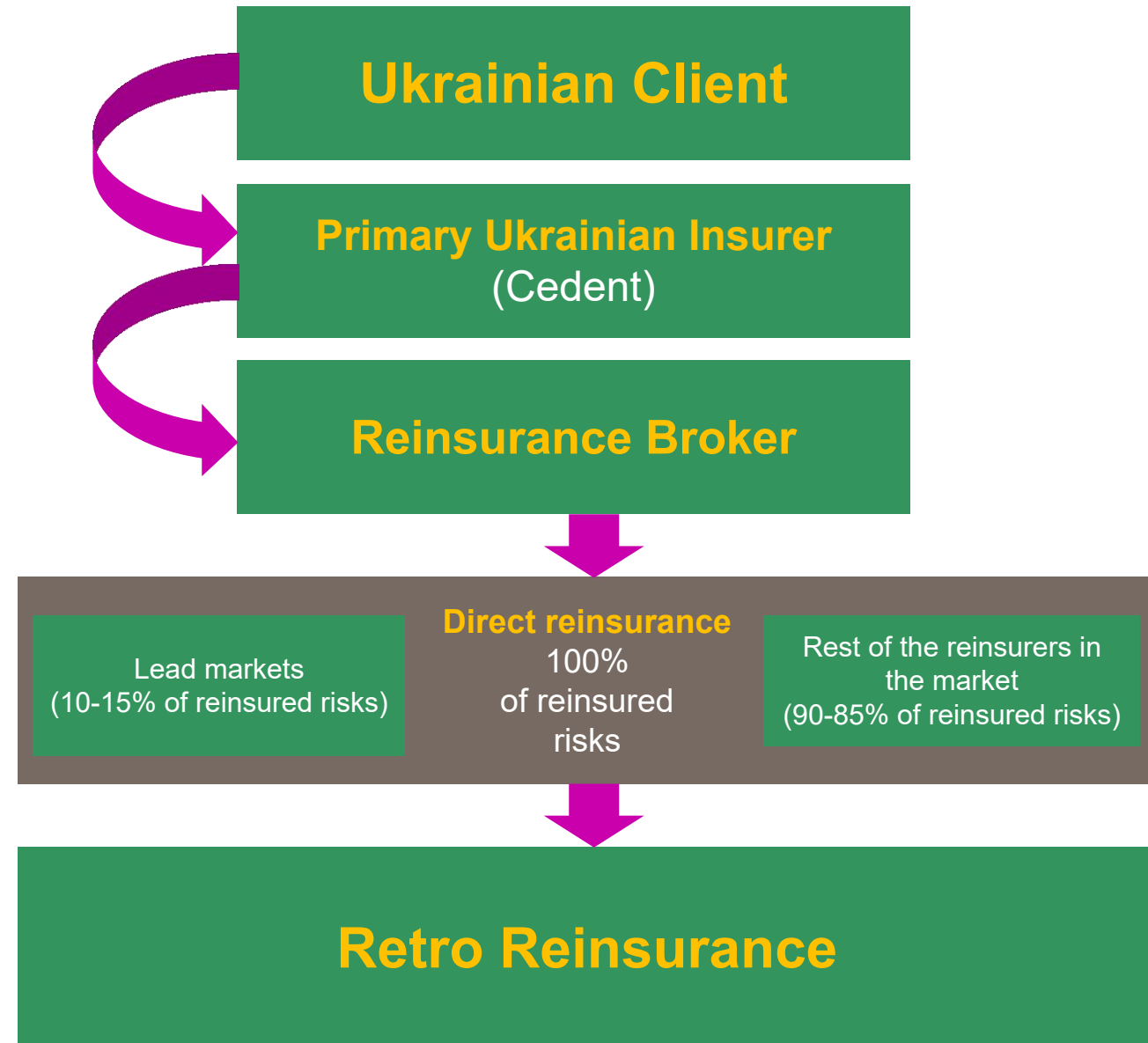
Under this initiative, the Bank guarantees to cover losses related to specific war risks through a dedicated vehicle.

The vehicle is facilitated by **MS Amlin** acting as the first international partner behind Ukrainian insurers INGO, Colonnade, and UNIQA, before transferring the risk to the dedicated vehicle. The Ukrainian insurers will leverage their networks to expand in scope war risk insurance coverage for businesses and SMEs.

# Private market

## Availability of data and reinsurance structure

- Markets still maintaining same stance – net line play from everyone.
- Senior management sign off required for most of the carriers.
- Usual exclusion – key energy assets, government buildings from risk perspective. Location wise eastern part of Ukraine not favourable.
- Kyiv remains a hot agg zone as a fair number of markets are tight on aggs
- Lack of buying power has discouraged some markets to quote the risks
- Reinsurers typically do not disclose granular details of claims payments related to specific perils due to confidentiality and competitive reasons



# Private market

## Willis offerings



### POLITICAL VIOLENCE INSURANCE only

**Capacity range** - \$1m to \$25m each occurrence and in the annual aggregate

**Participation** will depend on the risk type, loss/incident history and location

Reinsurers can offer capacity for **Property Damage only** business in excess of USD 100K to USD 250k each occurrence

**Non – cancellable** unless in event of Non Payment of premium.

**30 day or 72 hour one event clause, latter applicable for SRCCMDST perils only.**

Reinsurance and insurance wordings approved and tested, **Without prejudice** loss settlement practice

## Full Political Risk Insurance

### Political Violence\*

### Terrorism & Sabotage\*

Acts of Terrorism to further political, religious or ideological objectives

Subversive act(s) committed for political, religious or ideological purposes

Riots, Strike, Civil Commotion, Malicious Damage (SRCCM)

War, Civil War

Rebellion, Mutiny, Revolution, Coup d'état

Expropriation, incl. License Cancellation

Deprivation

Forced Divestiture

Selective Discrimination

Forced Abandonment

Inability to Import/Export

Arbitration Award Default

Currency Inconvertibility

# Market first cargo-war-on-land facility

WTW and VUSO, and reinsurance led by Markel

This market first, an exclusive facility which provides prearranged war insurance capacity, offers much needed certainty to Ukrainian and foreign enterprises alike, who are moving goods and products overland within the borders of Ukraine.

WTW's partnership with VUSO is a development that directly addresses the complex challenges faced by local insurer partners. A year in the making, the London Market facility is led by Lloyd's syndicate Markel.



# WTW Personal Accident and Emergency Medical Assistance insurance in Ukraine

## Who can be covered?

- ✓ Foreign entities – including their staff, contractors, including local nationals
- ✓ Ukrainian entities - including their staff, contractors, including expats

## What can be covered?

- ✓ Death or disablement (total or partial) from any accidental cause – up to **USD 750,000** per person.
- ✓ Temporary total disability up to **USD 104,000** per annum or **USD 2,000** per week.
- ✓ Emergency Medical Assistance costs up to **USD 750,000** each and every loss including:
  - A 24-hour helpline to assist in medical emergency situations
  - In-country first responder medical teams
  - Existing relationships and contracts with local medical providers to facilitate medical services to stabilize injured or sick persons
  - Evacuation and repatriation where medically necessary typically via Poland
  - Facility to arrange payment with local hospitals and service providers



# WTW experience in settling claims



## Some of the issues faced in settling claims:

Main problem is protracted nature of the current war, it presented challenge to all parties

Inability to conduct physical loss adjustment or assess number of occurrences

Issues around sites already being closed at the time of loss (forced abandonment) – affecting BI numbers (PV BI can not be insured in Ukraine)

Insurer review on what constituted war physical damage loss rather than just loss because of the war itself

Confiscation exclusion with changing Boundaries of Russian frontline

Lawyers are usually instructed at an early stage in the claims settlement process in view of the unprecedented nature of the events

For the above reasons, settlements may take time and even be made on a without prejudice basis

# WTW Credentials



Speciality practice established **1979**.  
Our team has a **dominant position** in  
the insurance of political & credit risks



**Global team of 130+** specialists  
with **broad career backgrounds**  
(insurance, banking, manufacturing,  
consulting, legal, ECAs, etc)



Advanced degrees in **international  
relations and international  
business/trade** which enables us to  
translate geopolitical issues into  
insurance



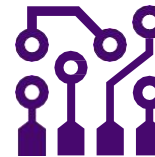
**Significant relationships** with the  
insurance markets  
  
In the top 3 for premium volume for  
most insurers



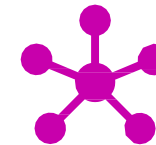
Full-time specialist **in-house claims  
team** with unrivalled claims record.



Extensive **experience in placing**  
large policies with innovative and  
economical structures



Focus on **innovation** and  
**technology** with investment on  
products such as VAPOR – a first in  
class tool to quantify political risks



**Centre of excellence** for managing  
and placing transaction-based credit  
and political risks

# Willis Towers Watson in Ukraine

We serve large corporate and small private businesses. Our professional team consists of highly skilled brokers, technicians, claims adjusters, and support staff whose experience and expertise is recognised by the international insurance markets.

**Willis Towers Watson** in Ukraine was founded in 1996 and today **it is one of the most professional brokers on the market acting as insurance and reinsurance broker** providing coverage and services in **such specialty areas as:**

- Property and General Liability Insurance
- Construction All Risks Insurance
- Energy including Renewables Projects
- Aviation Insurance
- Marine and Cargo Insurance
- Employee Benefits, including medical and risk life
- Director's and Officer's Liability Insurance and Professional Indemnity
- Political Risk and Political Violence, Kidnap and Ransom insurance
- Reinsurance
- Policy Administration and Loss Administration Services

For more information on WTW and WTW Ukraine please contact **Vyacheslav Andriyko, General Director, Willis Insurance Brokers Limited** at the following address 8 Illynska street, block I, floor 3, Kyiv, 04070, Ukraine, Office: +380 44 230 6984 and Mobile: +380 67 2322754, [vyacheslav.andriyko@wtwco.com](mailto:vyacheslav.andriyko@wtwco.com)  
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