

## Lines of communication

Europe's insurers remain committed to finding solutions to the insurance issues resulting from Russia's invasion



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Director general, Insurance Europe

Ukraine is defying all the odds, so the war and resulting human tragedy in eastern Europe continues to unfold. The war is having huge consequences, firstly for the Ukrainian people, but also for the global economy. Due, to a great extent, to the war, inflation rates are soaring, supply chains are disrupted and food security is under pressure.

For insurers, too, the war has had a range of consequences beyond insured losses affecting aviation, cyber, political risk and marine war business lines. First, there is the need to comply with the massive and unprecedented sanctions imposed by the EU on Russia, which include targeted sanctions on individuals, economic sanctions and visa measures. This is a challenging exercise; one that raises many legal and technical questions that require urgent answers.

Insurance Europe's role has been as the conduit between the European Commission and the insurance industry; gathering and passing on questions from the industry and then remaining in close contact with the Commission to bring the industry clarity as quickly as possible on its key questions and to reduce the legal uncertainty that companies have been facing.

As the Commission put in place "Solidarity Lanes" to facilitate primarily the export of the Ukrainian grain and other agricultural goods that is so vital to global food security, but also the import and export of other goods, Insurance Europe has supported the Commission, where possible, with insights into the situation on the ground, in particular with regard to the availability of insurance cover. A comprehensive fact-finding

exercise carried out by Insurance Europe made clear that, overall, insurers active in Ukraine are willing to are willing to provide cover. The situation is, however, volatile and insurers must assess their position on a regular basis.

### **Planning for reconstruction**

Even as the war drags on into its second year, discussions have begun about the reconstruction of the areas of Ukraine devastated by the fighting. This is another area on which Insurance Europe is engaging with policymakers to identify what challenges there would be for insurers and what would be needed for insurers to be able to participate in future reconstruction. However, the fact that the situation is constantly evolving makes it difficult to have a clear view of the potential role of insurers in the reconstruction.

The European insurance industry is nevertheless committed to continuing to play its part. And Insurance Europe will continue to serve as an interlocutor between the sector and policymakers in Brussels.



National Association of  
Insurers of Ukraine joins  
Insurance Europe



### **National Association of Insurers of Ukraine joins Insurance Europe**

Insurance Europe was pleased to welcome the National Association of Insurers of Ukraine (NAIU) as an associate member in March 2023. The NAIU represents 29 life and non-life insurance companies active in Ukraine which write the vast majority of insurance premiums.



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