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# Post-War European Integration and the Transformation of Insurance Regulation in Ukraine: Pathways to a Resilient Market

## Abstract

Ukraine's movement towards European Union membership coincides with unprecedented wartime shocks to its insurance industry. This article analyses how post-war European integration – anchored in Solvency II, the Insurance Distribution Directive (IDD), and the Digital Operational Resilience Act (DORA) – is reshaping Ukrainian insurance regulation, capitalisation and innovation capacity. Using 2017–2025 market data and recent legislative acts, the study identifies drivers of regulatory convergence, assesses their impact on market structure, and puts forward policy recommendations for a sustainable recovery.
Insurance is pivotal for post-war economic resilience in Ukraine, yet it remains one of the country's least penetrated financial subsectors. European integration offers a regulatory blueprint to rebuild confidence, attract foreign investment, and accelerate InsurTech diffusion. However, compliance costs, capital shortfalls, and wartime risk exposures pose formidable hurdles. Grounded in the author's doctoral research on innovative insurance market development and informed by a forthcoming conference presentation on the impact of EU integration, this paper bridges academic insight and applied policy analysis.

**Keywords:** insurance regulation, Solvency II Directive, European integration, insurance market of Ukraine, post-war financial stability
**JEL Classification:** G22, G28, K16, O16

## Introduction

The full-scale Russian invasion from 2022 through the second half of 2025 profoundly impacted Ukraine's insurance sector, reducing the number of active insurers from 140 to 61, eroding capital buffers, and disrupting reinsurance flows. In response, the National Bank of Ukraine (NBU) intensified regulatory oversight and launched a Solvency II convergence agenda, with the 2024 Insurance Law further tightening capital requirements and introducing a new three-tier regulatory structure. Against this challenging backdrop, this paper pursues three primary objectives: to explain the rationale and pace of EU-aligned regulatory reforms, quantify post-war market dynamics and capitalisation trends, and recommend strategic priorities for regulators and insurers for the 2025–2030 horizon.

To achieve the stated objectives, this study employs a multi-methodological approach, including a systematic document analysis of the 2024 Law of Ukraine "On Insurance" and NBU regulatory acts to evaluate the extent of transposition of EU Directives. A database analysis was conducted using market data from the NBU and international agencies (GlobalData, Statista) for the years 2017–2025 to quantify market dynamics and capitalisation trends. Additionally, a critical literature review was performed to synthesise theoretical insights on insurance market resilience and European integration.

The analysis covers pre-war growth trends characterised by steady market expansion underpinned by rising GDP, regulatory modernisation, and digitalisation incentives. It then examines the war's disruptive effects followed by gradual recovery supported by new war-risk insurance products and estimated EU financial support. Projected premiums are expected to grow with a compound annual growth rate exceeding 10% until 2028, driven by increased market penetration and regulatory convergence.

The paper also synthesises Ukraine's regulatory reform trajectory aligned with EU Directives, focusing on prudential rules, conduct of business, and market integrity frameworks. Key legislative milestones include the 2020 AML law incorporating EU anti-money laundering directives, the partial Solvency II transposition, and planned adoption of the Digital Operational Resilience Act (DORA). Despite these advances, capacity constraints in regulatory agencies – such as limited data analytics infrastructure and staff shortages – pose significant challenges to effective supervision and real-time compliance monitoring.

Finally, structural issues such as a sizeable shadow economy persist, with cash transactions estimated at roughly 34% of GDP in 2024, undermining digital customer due diligence and amplifying anti-money laundering risks. However, technological innovations such as the state-supported Diia platform enable biometric electronic know-your-customer (e-KYC) procedures, reducing onboarding costs by up to 45% for insurers and banks, and thereby fostering broader market participation.

The paper concludes by outlining strategic priorities to strengthen Ukraine's insurance sector resilience and accelerate its full integration with EU regulatory frameworks by 2030.

## Main part

The evolution of Ukraine's insurance market between 2017 and 2021 unfolded against a backdrop of both global financial volatility and domestic reform efforts, reflecting key tenets from insurance-market development theory. Classical economic theory posits that insurance market growth is underpinned by increases in income, financial deepening, and legal-institutional quality [Popova, Kovalchuk, Polagnyn, 2019]. In transitional economies, these determinants interact with the pace of legislative harmonisation and capital market development [Van Elderen, 2022].

In Ukraine, GDP per capita growth from 2017 to 2019 stimulated disposable incomes, enabling households and companies to allocate a larger share to risk-protection instruments. Simultaneously, regulatory enhancements, such as tightened solvency requirements and digitalisation mandates, improved market transparency and consumer confidence, in line with the risk-based supervision framework articulated in Solvency II theory [European Commission, 2015]. This institutional strengthening facilitated a moderate annual premium growth rate of 10% from 2017 to 2019, despite lingering macroeconomic uncertainty.

However, the COVID-19 pandemic in 2020 exemplified how exogenous crises can transiently disrupt insurance demand and supply. Pandemic restrictions curtailed economic activity, compressing premiums by 14%, even as the introduction of micro-insurance and telematics products drove a 50% surge in policy counts. This divergence underscores the dual role of insurance as both a macroeconomic stabiliser and a consumer necessity, consistent with the notion that insurance penetration exhibits income elasticity and expands through product innovation during crisis conditions [Zakharchenko, Yavir, 2020].

Loss-ratio dynamics further reflect theoretical insights: the climb from 24.3% to 27.1% (2017–2019) and the spike to 32.9% in 2020 conform to models linking underwriting performance to claim frequency and reserve strengthening under uncertain risk environments [Eling, Schmeiser, Schmit, 2007], while the post-pandemic rebound in 2021 saw premiums nearly return to pre-crisis levels, albeit with penetration falling to 0.91% of GDP, highlighting that insurance growth lagged a swifter economic recovery.

## Pre-war market dynamics (2017–2021)

Between 2017 and 2021, Ukraine's insurance market exhibited moderate growth, punctuated by volatility in premiums, claims and market structure. The key indicators are summarised in Table 1. [Kolinets et al., 2023].

**Table 1. Ukrainian insurance market pre-war performance**

| Year | Gross written premiums (UAH million) | Number of policies (thousands) | Loss ratio (%) | Penetration (% of GDP) |
|---|---|---|---|---|
| 2017 | 43.4 | 70.6 | 24.3 | 1.05 |
| 2018 | 49.4 | 77.5 | 26.1 | 1.09 |
| 2019 | 53.0 | 80.3 | 27.1 | 1.03 |
| 2020 | 45.2 | 120.6 | 32.9 | 1.08 |
| 2021 | 49.7 | 131.6 | 36.1 | 0.91 |

Source: own material.

Thus, from 2017 to 2019, gross written premiums grew by an average of 10% per year, driven by expansion in both life and non-life segments, as well as by modest GDP growth. The loss ratio rose steadily from 24.3% to 27.1% over the same period, reflecting increasing claim frequency and severity, especially in motor and property lines.

In 2020, pandemic restrictions and regulatory tightening caused a 14% drop in premiums, despite a 50% surge in policies as insurers offered mass-market micro-insurance and telematic products.

By 2021, premiums recovered to near-2019 levels, yet penetration declined to 0.91% of GDP as GDP rebounded faster than insurance sales. The loss ratio climbed to 36.1%, signalling rising claims costs and the need to strengthen reserves.

## Post-war market dynamics (2022 – mid 2025)

The full-scale invasion in February 2022 imposed a massive structural shock, aligning with business-cycle reconstruction theory, which holds that post-shock rebuilding elevates growth trajectories through catch-up effects and capital reallocation [Milionis, VonyŮ, 2015].

In 2022, gross written premiums contracted by 20% (to UAH 39.6 billion), driven by war exclusions and reinsurer withdrawals. Loss ratios surged above 40%, reflecting high payouts and operational disruptions, consistent with theories of insurance market resilience under stress [Onyshchenko et al., 2023].

From 2023 onward, the market exhibited a robust recovery: a 19% rebound in premiums as insurers innovated war-risk products and state-backed pools emerged, illustrating the role of public – private risk-sharing mechanisms in stabilising financial security. By 2024, enforcement of Solvency II capital floors (UAH 32–48 million) led to consolidation, with the top 10 carriers accounting for 65% of premiums. This trend conforms to concentration-risk theories, which link higher capital requirements to industry consolidation and efficiency gains [Hodula, Janků, Časta, Kučera, 2020].

Digital transformation accelerated mid-war. Digital distribution soared from 10% to over 30% of new policies, supporting the digital-economy hypothesis that technological innovation deepens markets amid mobility constraints. Regulatory convergence – spurred by the 2024

Insurance Law – aligned Ukraine's framework with EU directives on capital adequacy, conduct and cyber-resilience (Solvency II, IDD, DORA), reinforcing the importance of harmonised prudential standards in enhancing market integration and investor confidence [Dragos, 2013; European Commission, 2015].

Looking ahead to 2025–2030, institutional investment theory and EU Facility funds suggest a potential 10–12% CAGR, reaching UAH 55 billion by the end of 2025 and UAH 75 billion by 2030. However, insurance penetration remains below 1% of GDP, projected to climb to 1.5% by 2030 as economic recovery, foreign capital mobilisation, and the restoration of consumer trust drive deeper market engagement. Sustained growth will depend on continued regulatory alignment, digital innovation, and the resilience of risk-sharing infrastructures.

The full-scale invasion in February 2022, and the subsequent regulatory reforms (Insurance Law No. 1909-IX, NBU solvency convergence) sharply disrupted the market. Although comprehensive 2022–2025 data remain limited, available sources indicate the following trajectory, as shown in Table 2.

**Table 2. Ukrainian insurance market in-war performance**

| Year | Gross written premiums (UAH billion) | Key developments |
|---|---|---|
| 2022 | 39.6 | –20% premium decline; war exclusions dominate – number of insurers declined |
| 2023 | 47.0 | +19% recovery as non-life rebounded; war-risk products launched |
| 2024 | 50.0 (est.) | Continued growth; Solvency II floors enforced; digital distribution accelerates |
| 2025 | 55.0 (est.) | Premiums projected at UAH 55 billion (CAGR > 10% in 2024–2028) |

Source: own material.

Thus, during the five years preceding the full-scale invasion (2017–2021), Ukraine's insurance market experienced moderate but steady growth, in line with the basic principles of financial growth and market depth theory. Rising GDP and higher household incomes encouraged clients to allocate more resources to insurance as a risk-mitigation tool, while regulatory enhancements – particularly stricter solvency requirements and incentives for digitalisation – improved insurers' transparency and bolstered public confidence [Vorozhbyt, Koich, 2025]. Therefore, between 2017 and 2019, GWP grew at an average annual rate of approximately 10%, while the loss ratio gradually increased from 24.3% to 27.1%, indicating strengthened reserves and higher claim frequency [Global Data, 2024].

However, the COVID-19 pandemic in 2020 triggered a 14% decline in premiums due to economic restrictions, even as the rollout of mass-market micro-insurance products drove a 50% surge in policy counts, demonstrating that innovative offerings can offset traditional losses during crises. The market's recovery in 2021 nearly restored premium volumes to pre-crisis levels, although insurance penetration remained below GDP at 0.91%, while the loss ratio climbed to 36.1%, reflecting ongoing pressure on profitability [Statista, 2024].

The full-scale invasion in 2022 acted as a catalytic shock, causing gross written premiums to fall by 20% to UAH 39.6 billion – primarily due to the introduction of war-risk exclusions and the withdrawal of foreign reinsurers. Concurrently, the loss ratio exceeded 40%, with many companies facing heavy property damage payouts and operational disruptions. From 2023 onward, the market began to recover, and premiums rose by 19% to UAH 47 billion as Ukrainian insurers introduced state-backed risk pools and adjusted war-risk tariffs, demonstrating the effectiveness of public-private partnerships in alleviating crisis impacts [NBU, 2023]. In 2024–2025, new regulatory standards closely aligned with Solvency II took effect: capital requirements of UAH 32 million for non-life insurers and 48 million for life insurers spurred industry consolidation, resulting in the top 10 carriers controlling over 65% of premium volume. Simultaneously, digital distribution channels – mobile apps, chatbots and online portals – accounted for more than 30% of new policies, confirming that technological innovation is fundamentally transforming insurance accessibility.

Looking towards 2030, large-scale EU investments must be considered: under the 2024–2027 Ukraine Facility, at least € 500 million will be allocated to risk-sharing instruments via guarantees and capital injections. With this support, the market could sustain annual growth of 10–12%, reaching UAH 55 billion by 2025 and UAH 75 billion by 2030. Meanwhile, penetration – currently below 1% of GDP – is projected to rise to 1.5% by 2030, as regulatory harmonisation with EU standards, digital innovation, and restored consumer trust create additional incentives to purchase insurance.

Consequently, Ukraine's insurance market has demonstrated remarkable resilience: following sudden, severe shocks, it swiftly adapts through innovation, consolidation and European integration, paving the way for further stability and growth.

## EU-aligned regulatory convergence

Ukraine's path to European Union membership has transformed insurance supervision, conduct-of-business rules, and market-access conditions. This section synthesises pre-war trends, post-war recovery, and the full spectrum of EU-aligned reforms – prudential, conduct and integrity – showing how each regulatory layer advances EU integration while exposing implementation gaps.

The Association Agreement obliges Ukraine to transpose the Solvency II Framework Directive 2009/138/EC, the Insurance Distribution Directive 2016/97/EU (IDD), the Digital Operational Resilience Act 2022/2554 (DORA) and EU anti-money-laundering directives (4AMLD–6AMLD), among others. Collectively, they require a risk-based capital regime, consumer-centred product governance, cyber-resilience testing, and robust customer due diligence procedures [Bulantsov, 2024; Greco, 2025].

**Table 3. Legislative milestones and alignment timeline**

| Year | National act / Regulation | EU instrument transposed | Key provisions | Alignment stage |
|---|---|---|---|---|
| 2020 | AML Law 361-IX | 4AMLD–5AMLD | Risk-based CDD, UBO disclosure, remote onboarding | Completed |
| 2023 | Draft NBU Solvency Regulation | Solvency II | SCR/MCR requirements, ORSA templates | Partial |
| 2024 | Law 1909-IX “On Insurance” | Solvency II + IDD | Three-tier capital, product governance, CPD hours for intermediaries | In force |
| 2024 | NBU Resolution 110 | 5AMLD Art. 13 | Dynamic risk-profiling, e-KYC standards | In force |
| 2025 | Draft Law 13233 | SEPA / 5AMLD Art. 30 | Central UBO register, open-data API | Pending |
| 2027 | Planned DORA package | DORA | Mandatory threat-led penetration testing, ICT incident taxonomy | Scheduled |

Source: own material.

Phased Solvency II Roll-out:

1) 2024–2025: Standard Formula + proportionality for SMEs; solvency floors UAH 32–48 million.
2) 2026–2027: Internal-model pilots for top-10 insurers; ORSA embedded in governance [Rudkovskyi, 2020].
3) 2028–2030: Full Solvency II equivalence review by EIOPA; cross-border passporting.

The findings reveal significant tension between rapid legislative adoption and the practical infrastructure of the Ukrainian market. While the 2024 Insurance Law aligns Ukraine with Solvency II and IDD on paper, the structural reliance on cash transactions (34% of GDP) remains a critical bottleneck to the effectiveness of digital CDD and AML measures. Furthermore, the consolidation of 65% of premiums within the top 10 carriers suggests a potential “two-speed” market: larger insurers leverage DIIA (Ukraine’s national digital ID and services platform) to automate biometric e-KYC processes, reducing onboarding costs by 45%, while smaller undertakings face existential threats from compliance burdens and high Solvency II capital requirements. These results suggest that Ukraine’s resilience is currently supported more by technological agility (InsurTech) and international financial guarantees than by traditional market depth.

Despite measurable progress in harmonising Ukraine’s insurance regulation with EU standards, structural obstacles unrelated to wartime risks continue to impede convergence, affecting supervisory effectiveness, market transparency, digital resilience and the overall credibility of the financial sector.

A significant challenge is the limited data-analytics infrastructure of the State Financial Monitoring Service (SFMS) and the NBU, both of which struggle to deliver real-time processing and follow-up for suspicious transaction reports. The shortage of skilled IT staff, legacy software platforms and manual-based analytics undermines the efficiency of AML supervision, resulting in slow detection of illicit flows and compliance gaps in the insurance sector [IMF, 2025].

Another persistent barrier is resistance among many small- and medium-sized insurance undertakings to compliance with ultimate beneficial ownership (UBO) requirements, with many market players perceiving mandatory UBO registration and annual verification as burdensome and costly. This is particularly acute for smaller operators, who lack economies of scale and advanced compliance departments. As a result, industry associations frequently lobby for looser reporting standards and slower implementation of sector-wide transparency mandates [EBA, 2025].

Cyber-resilience is now a regulatory imperative under the forthcoming DORA [InsurTech Digital, 2024]. In 2024, Ukrainian financial institutions faced no less than 17 major distributed denial-of-service (DDoS) attacks, underlining critical vulnerabilities in ICT incident-response protocols and a lack of stress-tested digital infrastructure [Kyiv Independent, 2024]. While DORA will require threat-led penetration testing and incident reporting, most insurers and regulators are not yet equipped with the tools or governance systems necessary to comply, which leaves the market susceptible not only to financial loss, but also to regulatory sanctions and reputational risk as the sector prepares for EIOPA equivalence review.

A further structural concern is the persisting scale of the shadow economy: as of 2024, cash transactions accounted for roughly 34% of Ukraine's GDP [Shein, 2025]. This undermines effective digital customer due diligence, with many transactions remaining outside formal, traceable channels. The prevalence of cash also aggravates AML risks, complicates electronic onboarding processes, and limits the impact of digital innovation on market transparency.

Despite these obstacles, several positive trends and targeted support measures are reshaping the landscape for compliance and resilience:

The AML/CFT Global Facility organises regular workshops on discrepancy reporting and beneficial ownership, strengthening the methodological and operational capacity of Ukrainian financial supervisors to align with EU standards [SFMS, 2023].

Innovations such as the Diia platform facilitate biometric e-KYC procedures. This state-provided digital infrastructure has been shown to reduce onboarding costs by up to 45% for insurers and banks, thereby democratising compliance and enhancing market participation [McKenna, 2024].

In 2025, the launch of an EBRD-backed open underwriting platform provided €5 million in reinsurance cover for war-related risks, re-establishing market-based risk-sharing and supporting the solvency of critically exposed carriers [EBRD, 2025].

## Summary

In summary, this study confirms that the primary objectives set out in the introduction have been achieved. First, the analysis clearly explains that the rationale for EU-aligned reforms is to ensure market transparency and compliance with the Association Agreement. Second, the research quantifies the post-war recovery, noting a significant 19% rebound in premiums by 2023 and an increase in concentration, with the top 10 carriers controlling over 65% of the market. Third, strategic priorities for 2025–2030 are identified, focusing on digital resilience

(DORA) and a potential market growth to UAH 75 billion by 2030 supported by EU-backed risk-sharing instruments.

This article examines the development and transformation of Ukraine's insurance market from 2017 to the present, and projects trends toward 2030 amid war-related disruptions and ongoing EU integration efforts. Between 2017 and 2021, the market experienced steady growth, driven by rising GDP, higher household income, and regulatory reforms, including stricter solvency rules and incentives for digitalisation. Despite a temporary decline in 2022 due to the war, the sector rebounded by 2023 with new war-risk insurance products and accelerated digital distribution channels. Projections supported by large EU investments anticipate sustained annual growth rates above 10%, with market penetration increasing from below 1% to 1.5% of GDP by 2030.

The article focuses significantly on Ukraine's regulatory harmonisation with EU insurance and financial standards, reviewing the adoption and implementation stages of key regulations including AML laws aligned with the EU's 4th and 5th AML directives, partial Solvency II transposition, and the planned transposition of DORA. While reform improves governance and compliance frameworks, challenges persist due to limited analytical infrastructure and IT capacity within the NBU and the SFMS, hampering effective AML supervision and real-time risk detection in the insurance sector.

A major structural concern outlined is the persistence of a substantial shadow economy, with cash transactions estimated at around 34% of GDP in 2024. This widespread cash use undermines effective digital customer due diligence and anti-money laundering efforts, as many transactions remain untraceable and complicate electronic onboarding. The shadow economy constrains transparency and limits the potential impact of digital innovation on market integrity.

Despite these challenges, the article highlights promising digital transformation initiatives. Notably, Ukraine's state digital platform, Diia, facilitates biometric e-KYC procedures, enhancing regulatory compliance and reducing onboarding costs for insurers and banks by up to 45%, with the democratisation of compliance fostering increased market participation and financial inclusion. Overall, the article presents Ukraine's insurance sector as being on a complex but constructive trajectory, balancing disruptive wartime impacts with digital innovation and regulatory convergence toward a resilient future aligned with EU frameworks by 2030.

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