

 Early Warning System

EBRD-54849

URGF Ukraine war risk insurance



Quick Facts

Countries	Ukraine
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-07-17
Borrower	URGF IC Limited
Sectors	Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 120.35 million
Project Cost (USD)	\$ 120.35 million



Project Description

As stated by the EBRD, the Ukraine Recovery and Reconstruction Guarantee Facility ("URGF") is a private sector operation that aims to re-launch the market for war risk insurance in Ukraine. Under the project, EBRD provides a guarantee of up to EUR 110 million in favour of URGF IC Limited, a specialised form of limited liability company based in Guernsey. The Company will use EBRD's guarantee to provide reinsurance cover for war related losses and damages in Ukraine to insurance market participants. The facility is managed by Aon, a leading professional services firm.

The Project aims to re-launch the private market for war insurance in Ukraine by unlocking the risk retention capacity of the international reinsurance industry and thereby supports Ukraine's private sector investment needs. The war on Ukraine has led to a significant reduction of reinsurance capacity available to the market, as international reinsurers have largely withdrawn from Ukraine. By re-engaging international reinsurers and making war risk insurance more accessible, the facility will stimulate business activity and economic growth, supporting Ukraine's recovery and reconstruction.

The EBRD Special Shareholder Fund has supported the design and operationalisation of the URGF Project with EUR 1.7 million. Further, the Project benefits from bilateral and multilateral donor support in the form of grants and unfunded guarantees.



Early Warning System Project Analysis

The EBRD categorized the project risk as FI.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, the URGF IC Limited is a newly incorporated company that has been set up for the implementation of the Project. The Company is managed by Aon, a leading professional services firm.

As stated by Bloomberg, AON Corporation operates as a insurance and brokerage services. The Company offers risk management, insurance and reinsurance brokerage, human resource consulting, outsourcing, and workforce productivity solutions. AON serves clients worldwide.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	AON Corporation	Client	Finance



Contact Information

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at:

http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>



Bank Documents

- [Translation: URGF Ukraine war risk insurance \(Ukrainian\)](#)