

 Early Warning System

IFC-51407

Neptune UA KZ



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## Quick Facts

Countries	Ukraine
Specific Location	Kyiv
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-08-08
Borrower	Ukrainian Insurance Company Kniazha - Vienna Insurance Group
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	\$ 5.72 million
Project Cost (USD)	\$ 5.72 million



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## Project Description

According to the Bank's website, IFC is considering an equity investment for the acquisition of up to 20% of primary shares of PJSC "Ukrainian Insurance Company Kniazha Vienna Insurance Group" (KNZ or Company), the ninth largest non-life insurer in Ukraine as of December 31, 2024.

The most significant expected project-level outcome is increased access to non-life insurance products and services, including for forcibly displaced persons. Beyond the project outcomes, IFC anticipates that its financing will promote greater resilience in the insurance market via demonstration and replication effect.



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## Early Warning System Project Analysis

The Project is an equity investment in KNZ, a VIG subsidiary in Ukraine. The insurance portfolio of the Company includes non-life insurance, such as motor vehicles, property, as well as different types of third-party liabilities. The operations supported by this investment generally have low to medium environmental and social (E&S) risks. However, there may be a limited number of business activities that can carry higher E&S risks profile. These risks are expected to be manageable through appropriate mitigation measures.

The Project has been categorized as FI-2 in accordance with IFC's Sustainability Policy.



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## Investment Description

- International Finance Corporation (IFC)

IFC will purchase up to 20% of ordinary shares of the Company.

## Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Ukrainian Insurance Company Kniazha](#) (Financial Intermediary)



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## Private Actors Description

*Ukrainian Insurance Company Kniazha (KNZ)* is a Vienna Insurance Group (VIG) subsidiary in Ukraine.

KNZ is the ninth largest non-life insurer in Ukraine with EUR53 million insurance service revenue in 2024. The Company has been present on the market since 1997 and since 2005 as part of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (VIG, the Sponsor). The Company operates an extensive network of more than 200 offices across Ukraine and has over 600 employees and over 450 agents, with sales leveraging partnerships with banks, leasing companies, brokers and online channels. The Company is ultimately wholly owned by VIG, with 90.6% of the shares held directly by VIG and the remaining 9.4% held through ATBIH GmbH, a 100% owned subsidiary of VIG.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Vienna Insurance Group - VIG	Parent Company	-



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## Contact Information

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