

 Early Warning System

IFC-51408

Neptune UA UG



## 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	USG Insurance Company
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	\$ 8.87 million
Project Cost (USD)	\$ 8.87 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 "Insurance Company USG", the seventh 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 operations supported by this investment generally have low to medium environmental and social (E&S) risks. However, they may include a limited number of business activities that pose potential high environmental or social risks or impacts, which can be managed through 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.

- [USG Insurance Company](#) (Financial Intermediary)



## Private Actors Description

The Project is an equity investment in *USG Insurance Company*, a Vienna Insurance Group (VIG) subsidiary in Ukraine. The insurance portfolio of the Company includes non-life insurance, such as moto vehicles, property, as well as different types of third-party liabilities.

USG is the seventh largest non-life insurer in Ukraine with EUR68 million insurance service revenue in 2024. The Company has been present on the market since 2000 and since 2008 as part of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (VIG or the Sponsor). The Company operates an extensive network of more than 80 offices across Ukraine and has over 630 employees, agents, with sales leveraging partnerships with banks, leasing companies and lending brokers. The Company is ultimately wholly owned by VIG, with 7.1% of the shares held directly by VIG and the remaining 92.9% held through ATBIH GmbH, a 100% owned subsidiary of VIG.

VIG is the largest insurance group in Austria and one of the leading insurance groups in the CEE with more than 50 insurance companies in 30 countries. VIG is rated A+/stable by S&P as of July 15, 2024, reflecting the Group's strong capitalization, profitability, market position and liquidity. VIG's principal shareholder is the mutual fund Wiener Städtische Versicherungsverein - Vermögensverwaltung with approximately 72% shareholding while approximately 28% shareholding are freely floated on the Vienna, Prague and Budapest Stock Exchanges.



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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## ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

## ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at [CAO@worldbankgroup.org](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>