National Bank of Ukraine

Non-bank Financial Sector Review

March 2025

In Q4 2024, non-bank financial service providers increased their asset volumes. Non-life insurance premiums and claim payments rose during the quarter and in year-on-year terms. The main indicators of insurers' performance remained acceptable. The segment's profit for the year was high by historical standards. Credit unions' asset volumes edged lower as some of these institutions exited the market. The loan portfolio continued to shrink. The segment's operations remained inefficient. Its moderate annual profit came from the release of provisions from previous periods. The volume of finance companies' assets increased. Factoring and leasing operations were slowly growing, but lending declined. Most finance companies remained profitable. Pawnshops' assets increased, while new loans and income declined. However, the segment was profitable in 2024.

Sector Structure and Penetration

The number of NBFIs decreased further in Q4 2024: 31 finance companies, 10 insurers, 6 credit unions, and 4 pawnshops were removed from the Register. Three-quarters of NBFIs ceased all business by decision of the regulator. One new finance company was registered in December. A total of more than 250 NBFIs, mostly finance companies, exited the market in 2024. By contrast, only three new finance companies were registered.

In October–December, the NBU narrowed the scope of licenses for 43 finance companies, two pawnshops, and one insurer. In the same period, for 14 finance companies and 3 credit unions, the NBU restrained their capacity to provide certain services.

NBFIs' total assets added 6.8% qoq in Q4. The largest increase was in the asset volumes of finance companies, up 7.7% qoq (23.9% yoy). Insurers' assets[1] increased by 3.8% qoq, pawnshops' by 2.2% qoq (7.4% yoy). The volume of credit union assets declined throughout 2024. NBU-supervised NBFIs' share in financial sector assets decreased 0.1 pp in Q4, to 10.2%.

Insurers

In Q4, life insurers' assets grew by 5% qoq (+14% yoy), and those of non-life insurers, by 3% qoq (+11% yoy). During 2024, 36 insurance companies left the market, 34 of them non-life.

The insurance market's concentration increased last year. By volume of premiums, the share of the five largest non-life insurers rose to 42% from 39%, while that of the ten largest ones, to 71% from 65%. In life insurance, the largest insurer by volume of premiums has almost 50% of the market.

Insurance premiums of non-life insurers edged higher by only 1% qoq in Q4, slowing down seasonally. Year-on-year, however, their premiums grew 15%. In 2024, the volume of non-life insurance premiums exceeded the pre-war level of 2021. For life insurers, premium growth accelerated in Q4 to 17% qoq (+5% yoy). In 2024, about three-quarters of life insurance premiums were from contracts concluded in previous periods. Comparing different lines of business within life insurance, the volume of premiums for endowment life insurance was twice the volume for term life insurance products.

In Q4, insurance claim payments rose considerably in both segments of the insurance market: for non-life insurers by 10% qoq (+19% yoy), for life insurers by 19% qoq (+25% yoy). Annualized payments increased in both segments.

As for transport insurance products, premiums rose for C&C (+3% qoq) and MTPL (+14% qoq), while for Green Card they decreased (-10% qoq), extending the trend seen in previous years. In personal insurance products, premiums were up only for life insurance (+17% qoq), while in health insurance (-12% qoq) and assistance (-34% qoq), premiums plunged. The primary sales channel for transport and personal insurance products is the agent network, although for some of the products, the share of other sales channels (banks, direct sales, brokers, etc.) is significant. In other insurance products, premiums for liability insurance (+17% qoq) and cargo and luggage insurance (+14% qoq) grew the most.

In 2024, the share of premiums ceded for reinsurance was only 9%, but for certain lines of business, it was significantly higher (21% for Green Card, 23% for property and fire).

During Q4, non-life insurers' loss reserves shrank by 3%, primarily for Green Card and property and fire insurance products. The annualized premium coverage ratio decreased due to the reduction in loss reserves.

The net loss ratio for the year was almost unchanged from the level of January–September, at 50%. However, despite a slight increase in the net expense ratio in Q4, the combined

[1] In accordance with regulatory requirements, the estimates are made for technical reserves under outward reinsurance agreements.

ratio for the year, compared to the first nine months, decreased (improved) by 2 pp, to 98%.

In 2024, non-life insurers made UAH 2.5 billion in net profit, up 31% from a year ago. Their return on equity rose 4 pp, to 14%. Life insurers' profits more than doubled due to a gain earned by one large insurer, to UAH 1.4 billion. However, because of the growth in equity, the return on equity remained almost flat at 19%.

As of end-2024, all insurers complied with the solvency capital requirement (SCR) and the minimum capital requirement (MCR). For three companies, the SCR was in the 100%–120% range.

Credit Unions

In Q4, credit unions' number and assets kept on declining. Over the previous year, the overall number of these NBFIs dropped by 29 in 2024. The decrease in the volume of assets – by 5% – was faster than a year ago. Assets at the end of the year were about 60% of 2021 volumes.

The loan portfolio declined by 4% qoq (-8% yoy) in Q4. The volume of new loans granted per quarter decreased at almost the same rate, by about 4% compared to Q3, and 6% fewer loans were granted in 2024 than a year before. The reported average share of loans with principal payments past due by more than 90 days remained almost unchanged at about one-third.

The materialization of credit risk led to higher provisioning by credit unions in Q4. This caused losses during this period and reduced 2024 profitability in general. Operating activities are still inefficient due to a drop in operating income and an increase in administrative expenses.

Credit unions' losses led to a small decline in equity in Q4. Deposits shrank 4.5% after part of them was repaid to depositors and some credit unions left the market. But additional share contributions edged higher.

Three credit unions were in breach of the capital adequacy ratio at the start of 2025. The number of violators fell by five compared to early 2024 and by half over the quarter, primarily because those in breach of the ratio exited the market.

Finance Companies and Pawnshops

The volume of finance companies' assets rose 7.7% qoq in Q4, although 31 of these NBFIs ceased to do business after failing to meet the regulator's licensing terms. The volumes of factoring and financial leasing went up, while lending and guarantees declined. In 2024, the segment's asset volumes grew by almost a quarter. The volumes of nearly all financial services also increased, but remained lower than before the full-scale war.

Lending to households halted somewhat after a long period of growth: retail loan volumes decreased 5.5% qoq, but rose 10.5% yoy. Lending to businesses also decreased: the volume of loans granted in Q4 fell 28%. As some of the NBFIs exited the market, the gross corporate loan portfolio shrank 3.0% qoq (-21.9% yoy). The size of the household portfolio continued to grow, by 3.5% qoq (+97.7% yoy).

Financial leasing transactions grew in volume for three straight quarters, adding 15% qoq (45% yoy) in Q4. Factoring volumes rose in October–December. Conventional factoring transactions to finance receivables made up about a quarter of the total volume. The volume of guarantee transactions also decreased, although it doubled year-on-year.

In 2024, finance companies landed significant profits. About 86% of finance companies posted profits. Almost half the segment's total profit was generated by Ukrfinzhytlo, the state-owned operator of the eOselia program. Ukrfinzhytlo's core income comes from interest payments on the domestic government debt securities in its capital. Finance companies' profitability metrics were at historical highs. Excluding Ukrfinzhytlo's gain, the segment's profits for 2024 surged to 2.4 times the 2023 level.

Updated minimum equity and leverage requirements for finance companies took effect 1 January 2024. As of 1 July 2024, 124 of these NBFIs were in breach of the minimum equity ratio. By 1 January 2025, that number fell to 32. NBFIs that fail to eliminate violations leave the market.

In Q4, pawnshop assets rose 2.2% qoq (+7.4% yoy), and although new loans decreased, lending almost doubled year-on-year. Revenue from financial services declined, and the segment posted losses despite lower administrative expenses. Profitability indicators were at their lowest since the beginning of the year. The volume of equity shed 10% over the year. But the segment was overall profitable in 2024.

Prospects and Risks

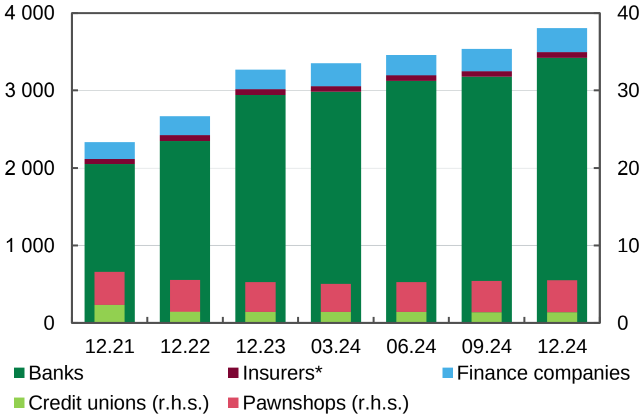
Corporate governance and internal control system requirements for finance companies came into effect in January 2025. Finance companies must set up comprehensive, adequate, and effective internal control systems that take the specifics of their business into account.

Effective 1 January 2025, non-bank financial groups are required to file reports. Finance companies and pawnshops migrated from quarterly to monthly submission of all reporting, starting in July.

Sector Structure and Penetration

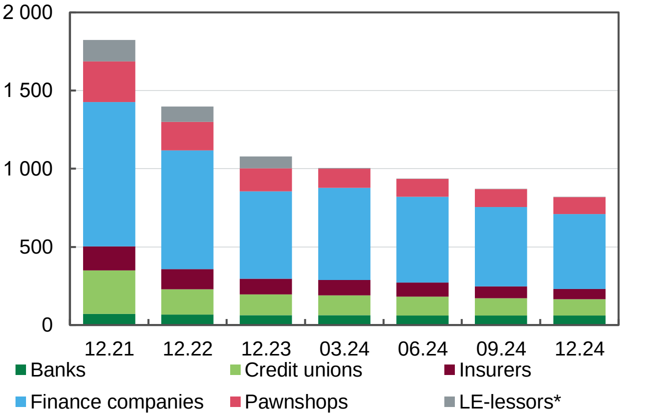
Assets of non-bank financial service providers increased in Q4, most notably at finance companies. The number of institutions in the Register fell by 50 institutions, with mainly finance companies and insurers closing their business. One finance company was registered during the quarter.

Figure 1. Financial sector asset structure, UAH billions



* Regulatory reporting data reflect the amount of assets and liabilities of an insurer, including the amount of certain components according to prudential requirements, primarily reserves.

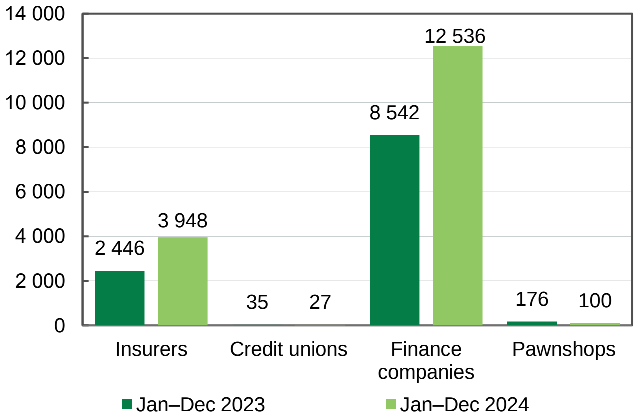
Figure 2. Number of financial services providers



* From 1 January 2024, legal-entity lessors took the status of finance companies.

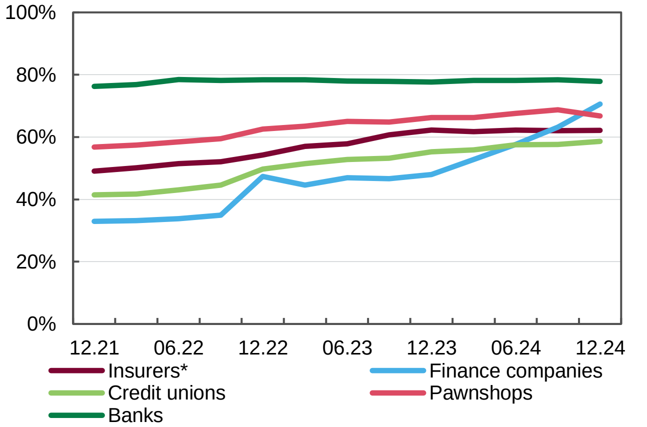
As of the end of 2024, all sectors of non-bank financial service providers were profitable.

Figure 3. Net profit or loss of non-bank financial services providers, UAH millions



Concentration in the finance companies segment rose sharply.

Figure 4. Share of assets of the TOP 10 institutions by segment



* Regulatory reporting data reflect the amount of assets and liabilities of an insurer, including the amount of certain components according to prudential requirements, primarily reserves.

In Q4, assets of non-bank financial services providers grew by 6.8%, slightly less than assets of the banks. The total share of NBFIs in the financial sector's assets thus shrank by 0.1 pp, to 10.2%.

Table. Financial institutions regulated and supervised by the NBU

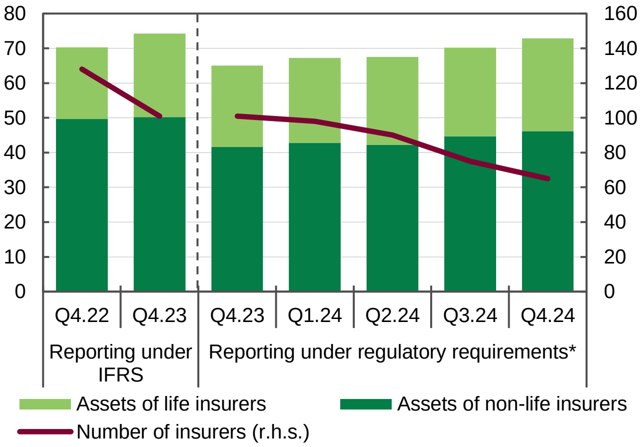
		2021	2022	2023	03.2024	06.2024	09.2024	12.2024	Change in Q4, qoq
Insurers*	Assets, UAH millions	64,737	70,298	74,412	67,284*	67,515*	70,146*	72,819*	3.8%
	Number	155	128	101	98	90	75	65	-10
Credit unions	Assets, UAH millions	2,330	1,449	1,422	1,399	1,399	1,386	1, 357	-2.1%
	Number	278	162	133	127	120	110	104	-6
Finance companies	Assets, UAH millions	216,406	243,997	250,454	300,212	265,466	288,091	310,262	7.7%
	Number	922	760	559	589	548	509	479	-30
Pawnshops	Assets, UAH millions	4,289	4,101	3,847	3,650	3,865	4,040	4,131	2.2%
	Number	261	183	146	123	116	113	109	-4
Banks	Assets, UAH millions	2,053,232	2,351,678	2,944,684	2,986,161	3,126,176	3,180,663	3,422,600	7.6%
	Number	71	67	63	63	62	62	62	0

* Regulatory reporting data reflect the amount of assets and liabilities of an insurer, including the amount of certain components according to prudential requirements, primarily technical reserves.

Insurers

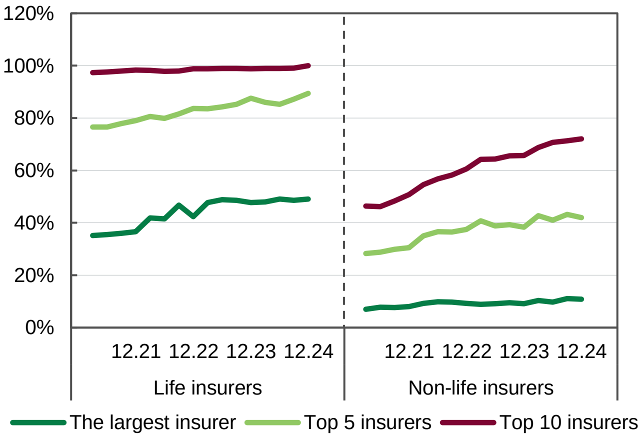
In Q4, non-life insurers' assets grew by 3%, and those of life insurers, by 5%. During the quarter, 10 insurers left the market, 9 of which exited the non-life segment.

Figure 5. Number of insurers and their assets, UAH billions



* Regulatory reporting data reflect the amount of assets and liabilities of an insurer, including the amount of certain components according to prudential requirements, primarily technical reserves.

Figure 6. Share of the largest insurers in the sector's gross premiums



In Q4, the share of deposits and current accounts in the assets of life and non-life insurers slightly increased, while the share of bonds decreased. The structure of liabilities in both segments of the insurance market remained almost unchanged.

Figure 7. Assets and liabilities* of life insurers

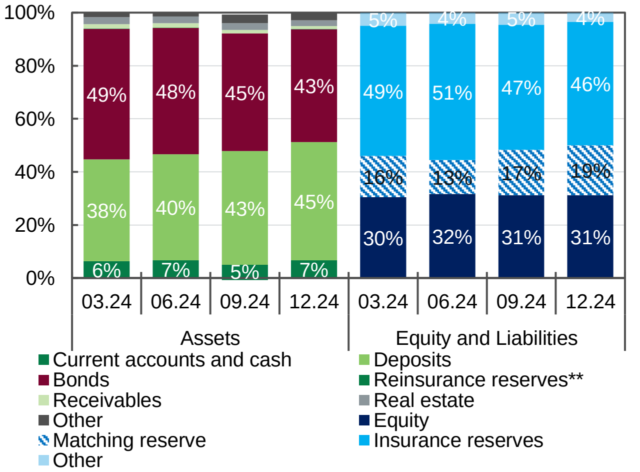
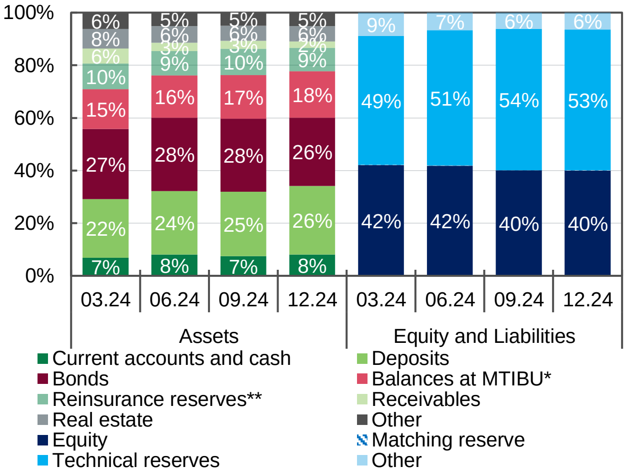


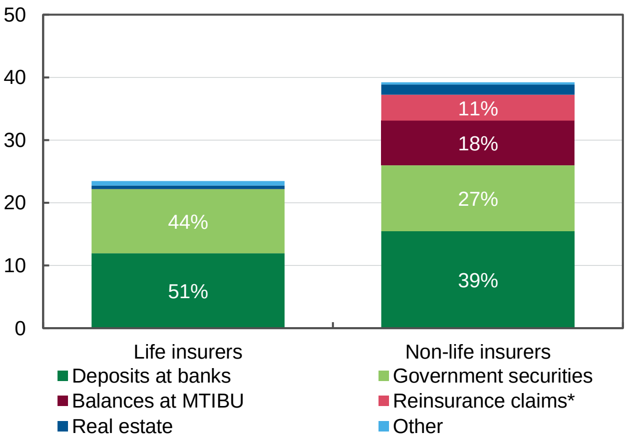
Figure 8. Assets and liabilities* of non-life insurers



* Regulatory reporting data reflect the amount of assets and liabilities of an insurer, including the amount of certain components according to prudential requirements, primarily technical reserves. ** Technical reserves under ceded reinsurance agreements.

In Q4, assets eligible to cover technical provisions increased by 2%, and their structure continues to be dominated by highly liquid components: current accounts, bonds, and deposits.

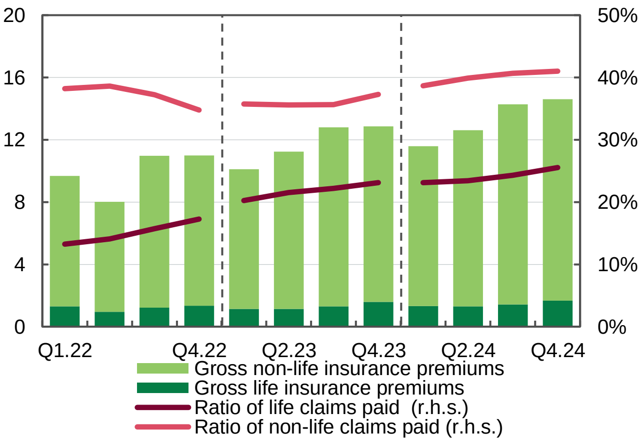
Figure 9. Structure of assets eligible to cover insurers' technical provisions as of 1 October 2024, UAH billions



* Technical reserves under ceded reinsurance agreements.

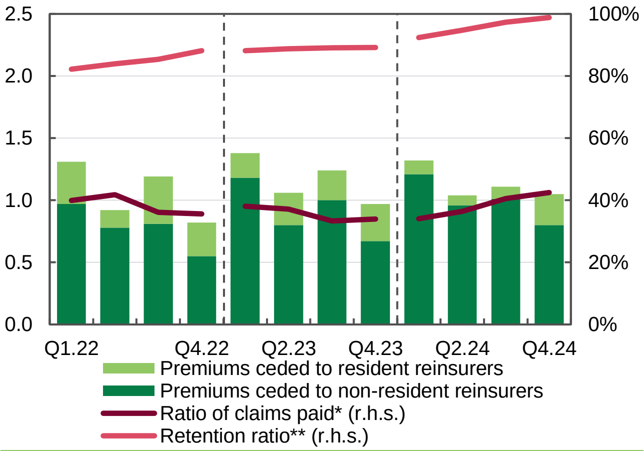
In Q4, gross insurance premiums grew unevenly compared to the previous quarter: by 17% in the life insurance market and by only 1% in the non-life insurance segment.

Figure 10. Premiums and ratios of claims paid by type of insurance, UAH billions



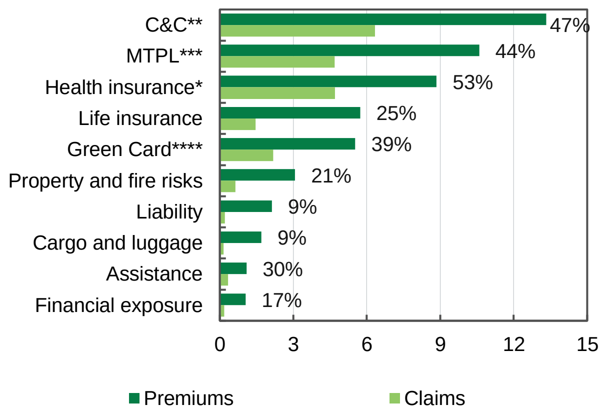
As in previous years, the volume of gross insurance premiums ceded to reinsurers decreased by 6% in Q4. In 2024, the ratio of claims paid on major products rose by several percentage points compared to the same period last year.

Figure 11. Premiums due to reinsurers, ratio of claims paid, and retention ratio, UAH billions



* Annualized ratios of claims paid.
** The ratio of net premiums to gross premiums.

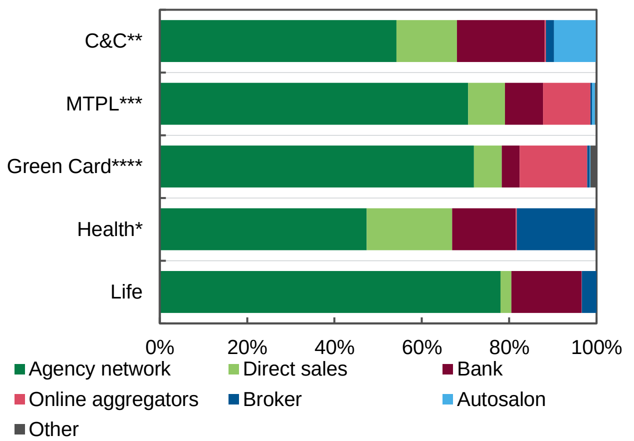
Figure 12. Insurance premiums and claims paid by most common business lines in 2024, UAH billions



Percentage values indicate the claims paid ratio for the respective type of insurance. * From 1 January 2024, the class of accident insurance is included in health insurance. ** C&C – comprehensive and collision car insurance *** Compulsory motor third party liability insurance **** International Motor Insurance Card System.

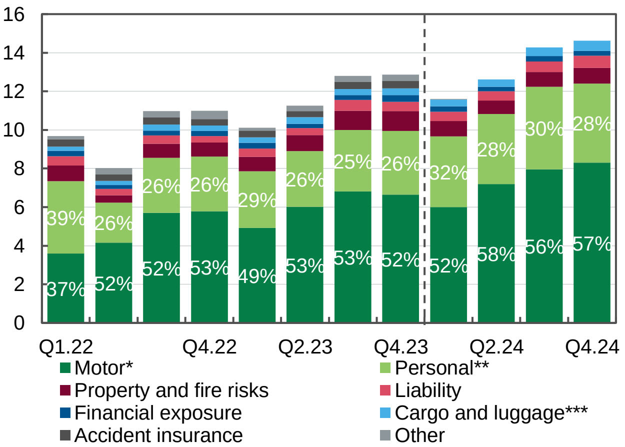
In Q4, the volume of life insurance and MTPL premiums grew the most among the main lines of business. In 2024, the volume of non-life insurance premiums exceeded the pre-war level.

Figure 13. Structure of gross insurance premiums by major insurance products by sales channels in 2024



* From 1 January 2024, the class of accident insurance is included in health insurance.
** C&C – comprehensive and collision car insurance.
*** Compulsory motor third party liability insurance.
**** International Motor Insurance Card System.

Figure 14. Structure of insurance premiums by main lines of insurance business, UAH billions



* C&C, MTPL, Green Card.
** Life, health, assistance.
*** Air and watercraft insurance was retroactively added to cargo and luggage insurance. The insurance of railway rolling stock, which accounts for around 1% of premiums, was retroactively added to C&C insurance.

In Q4, insurance premiums declined in the corporate segment and continued to grow in the retail segment.

Figure 15. Gross insurance premiums by type of insurance (excluding inward reinsurance), Q1 2022 = 100%

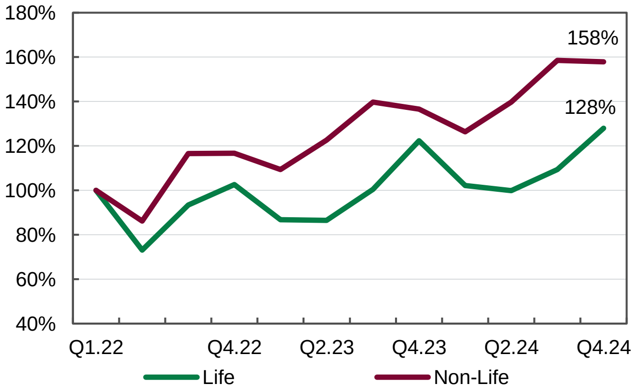
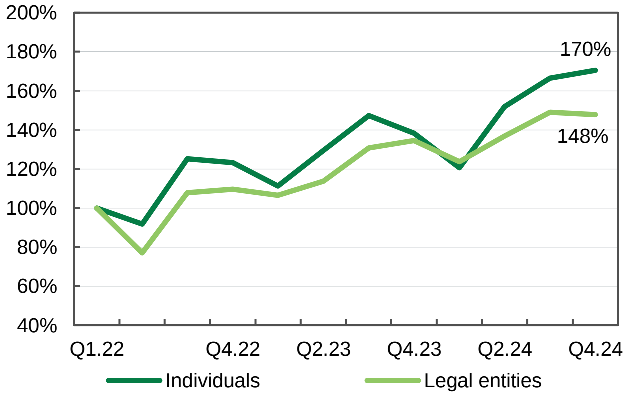
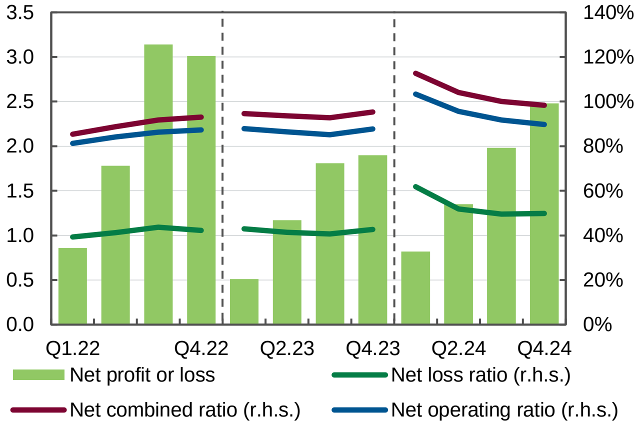


Figure 16. Non-life insurance premiums by type of policyholder, Q1 2021 = 100%



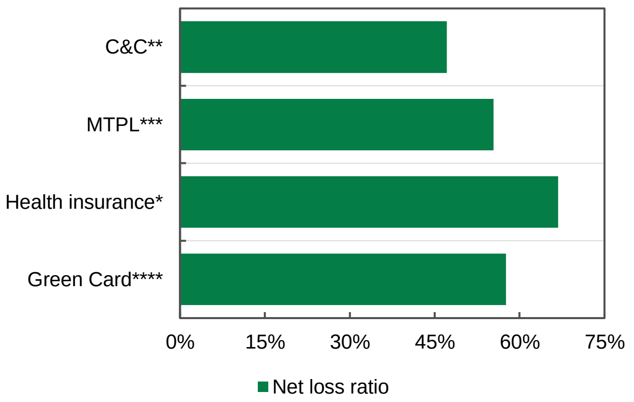
In Q4, insurers' net loss ratio slightly grew (deteriorated) due to an increase in claims paid and a decrease in technical loss reserves under ceded reinsurance contracts. The combined ratio for the year, compared to the first nine months, decreased (improved) by 2 pp, to 98%.

Figure 17. Cumulative profit or loss and performance indicators of non-life insurers on a net basis, UAH billions



Operating performance indicators for 2024 were annualized on a cumulative basis from the start of the year due to a change in the calculation approach.

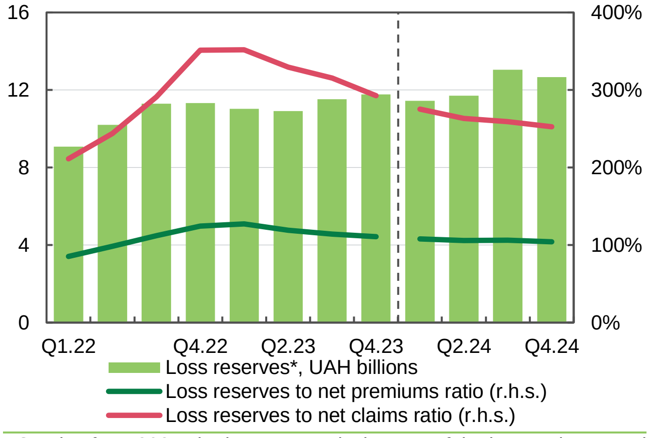
Figure 18. Net loss ratios for the largest business lines of non-life insurance in 2024



* From 1 January 2024, the class of accident insurance is included in health insurance.
** C&C – comprehensive and collision car insurance.
*** Compulsory motor third party liability insurance.
**** International Motor Insurance Card System.

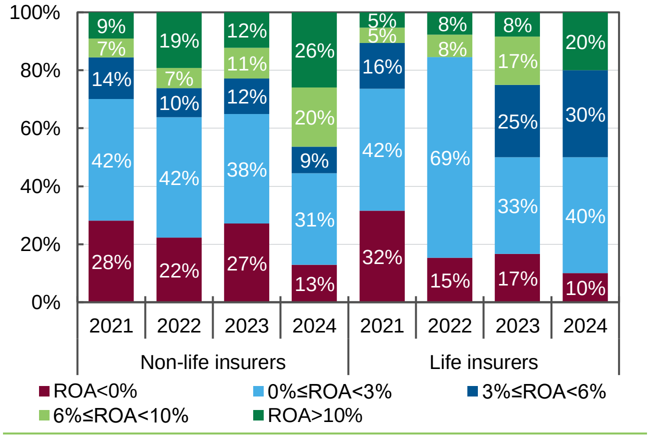
Thanks to a 3% decline in the loss reserves of non-life insurers in Q4, provisioning ratios decreased. In 2024, due to market exit of a large number of insurers, the share of loss-making companies dropped significantly in both segments of the insurance market.

Figure 19. Loss reserve ratios of non-life insurance



* Starting from 2024, the loss reserve is the sum of the best estimate and the risk margin assessed in accordance with prudential requirements. Annualized loss reserve ratios.

Figure 20. Insurers by return on assets



Life insurers earned a record profit of UAH 1.4 billion in 2024 due to the effect produced by one large insurer. Non-life insurers' net profit increased by 31%, to UAH 2.5 billion, and their return on equity rose by 4 pp, to 14%.

Figure 21. Financial performance of life insurers on a cumulative basis, UAH billions

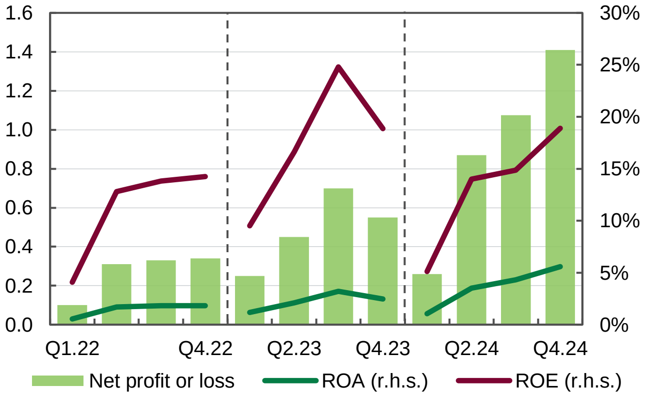
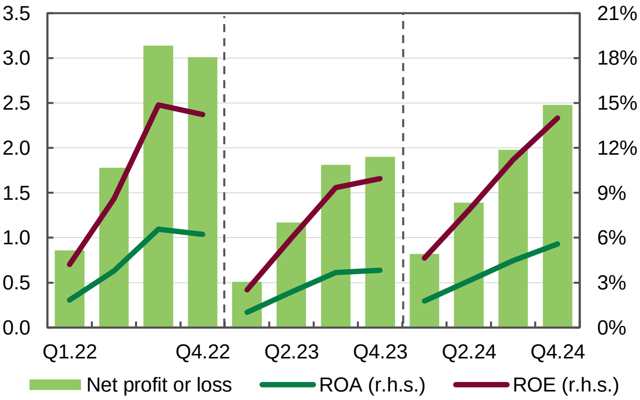
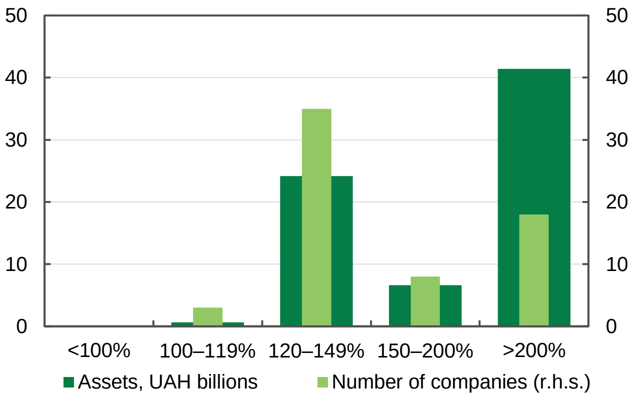


Figure 22. Financial performance of non-life insurers on a cumulative basis, UAH billions



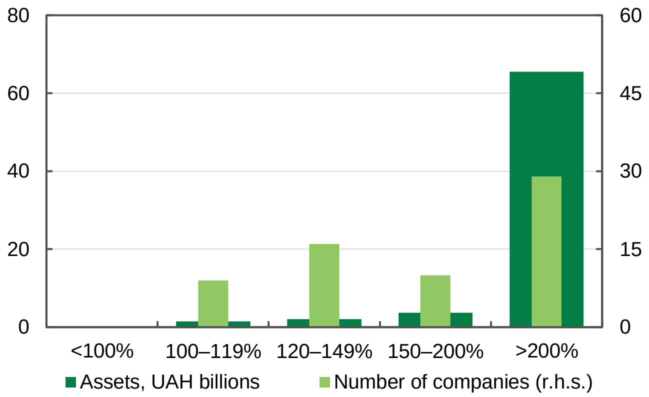
As of the end of Q4, all insurers complied with the solvency capital requirement (SCR) and the minimum capital requirement (MCR). For three companies, the SCR was in the 100%–120% range.

Figure 23. Distribution of number of insurers and their assets size* by proportion of capital eligible to meet the SCR, and the SCR as of 1 January 2025



* This figure is based on data from 64 companies.

Figure 24. Distribution of number of insurers and their assets size* by proportion of capital eligible to meet the MCR, and the MCR as of 1 January 2025

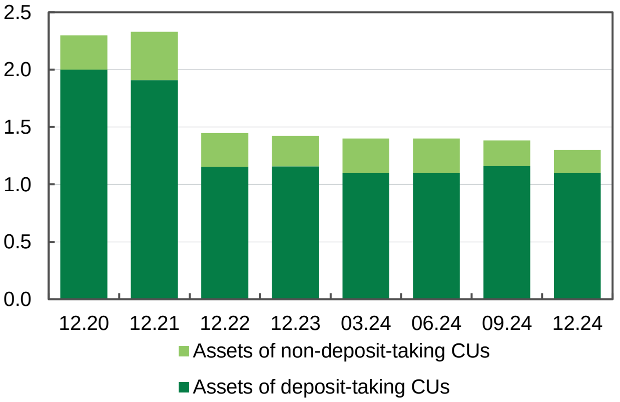


* This figure is based on data from 64 companies.

Credit Unions

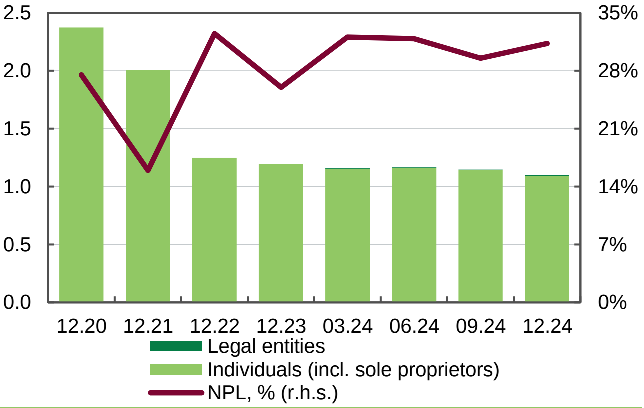
In Q4, the assets of credit unions decreased by 2%, with a more pronounced decline in the assets of non-deposit-taking credit unions (by 3.6%). At the same time, the share of assets of deposit-taking institutions remained the largest (84%).

Figure 25. Total assets of credit unions, UAH billions



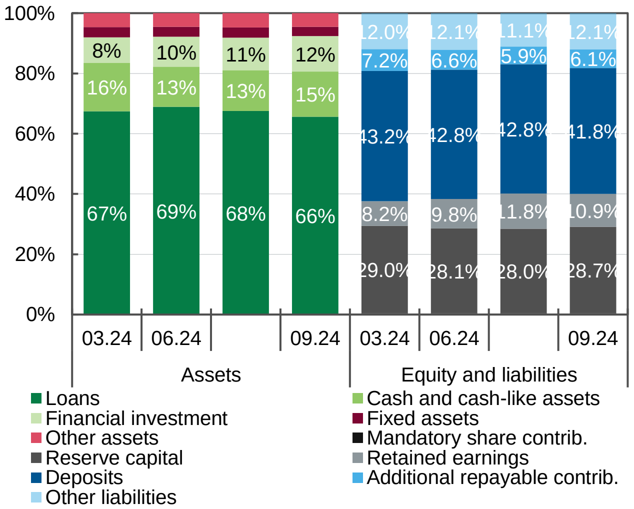
The loan portfolio decreased by 4% in the Q4 mainly in the segment of loans for business purposes and construction and repairs of real estate. The reported share of loans with principal payments past due by more than 90 days was around a third.

Figure 26. Breakdown of outstanding loans principal due from credit union members, UAH billions



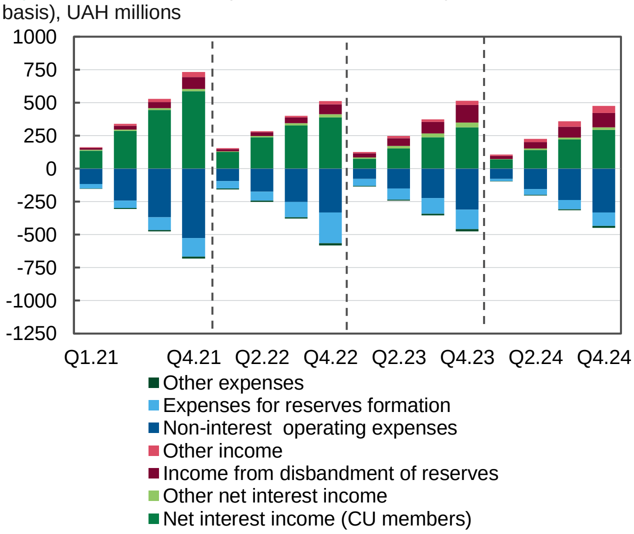
The share of loans in assets continued to decline, while the share of cash and financial investments increased. Additional share contributions and reserve capital as a percentage of total funding increased only slightly.

Figure 27. Assets and liabilities of credit unions



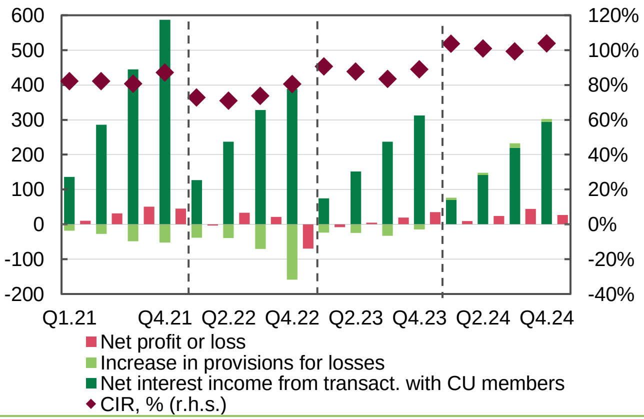
Net operating income from transactions with credit union members decreased in Q4 as the loan portfolio shrank. At the same time, loan loss provisions grew.

Figure 28. Income and expenses of credit unions (on a cumulative basis), UAH millions



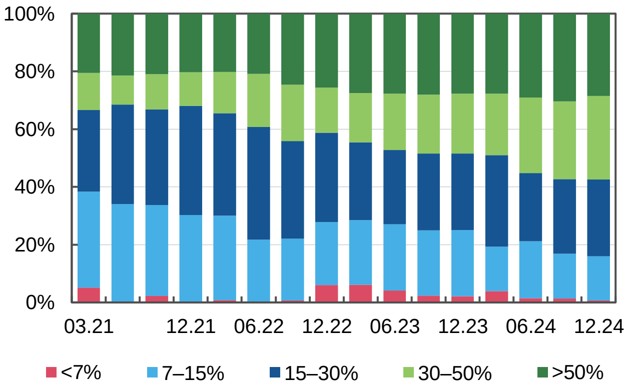
At the end of 2024, credit union business remained operationally inefficient. At the same time, proceeds from releasing provisions resulted in a small profit for the year as a whole.

Figure 29. Operational efficiency of credit unions (on a cumulative basis), UAH millions



As of 1 January 2025, the share of unions violating minimum solvency requirements decreased to the level of early 2022. These were three deposit-taking credit unions, two of which were loss-making.

Figure 30. Distribution of core capital adequacy ratios by share of credit unions' assets



Finance Companies

In Q4, finance companies' assets rose by 7.7% qoq (+23.9% yoy) due to a surge in assets at some of these NBFIs. The assets and liabilities structure of finance companies remained almost unchanged.

Figure 31. Finance companies' asset structure, UAH billions

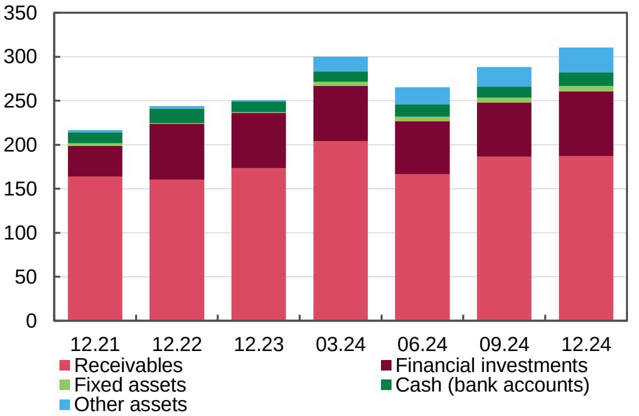
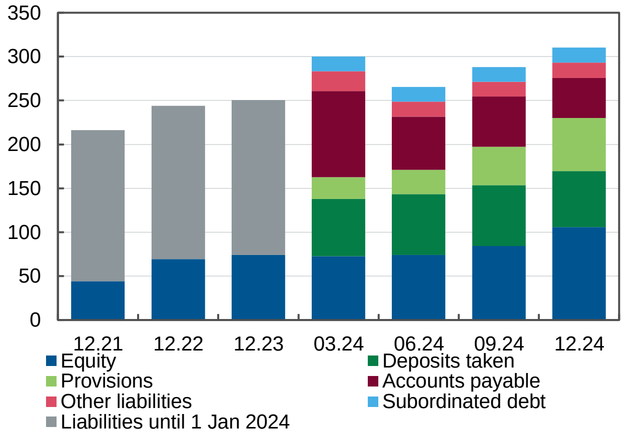


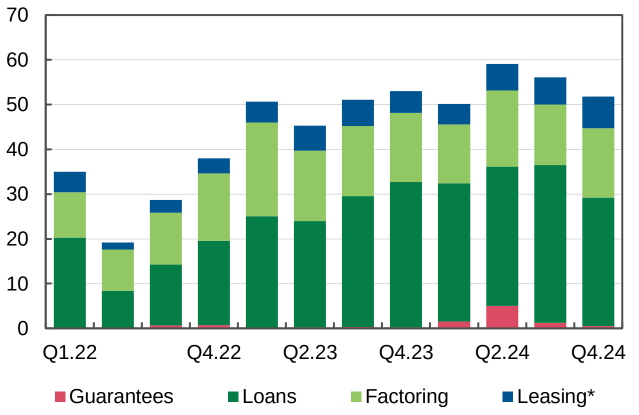
Figure 32. Composition of finance companies' equity and liabilities, UAH billions



For the period of up to 1 January 2024, the gray column shows the aggregated liabilities of institutions.

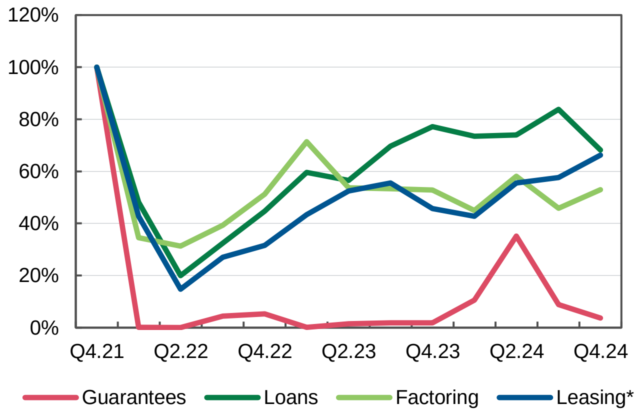
As before, in Q4, lending accounted for more than half of the services provided by finance companies. However, new loans fell by 18.7%. The volumes of factoring and financial leasing went up. Volumes of provided guarantees have been on the decline for two quarters running.

Figure 33. Financial services provided by finance companies, by type of service (quarterly data), UAH billions



* From 1 January 2024, legal-entity lessors received the status of finance companies.

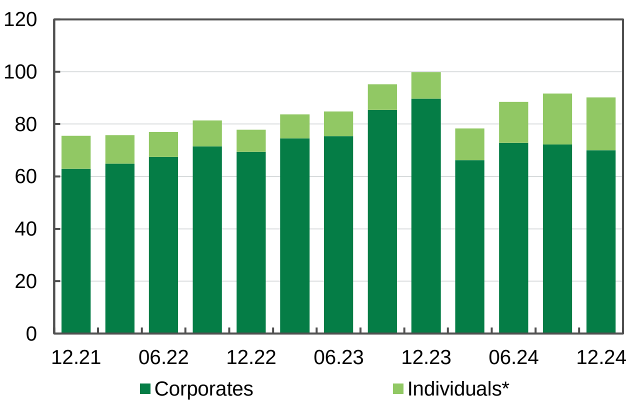
Figure 34. Financial services provided by finance companies, by type of service, Q4 2021 = 100%



* From 1 January 2024, legal-entity lessors received the status of finance companies.

In Q4, the corporate loan portfolio shrank by 3.0% qoq (-21.9% yoy) as some companies left the market. The retail loan portfolio grew by 3.5% qoq (+97.7% yoy).

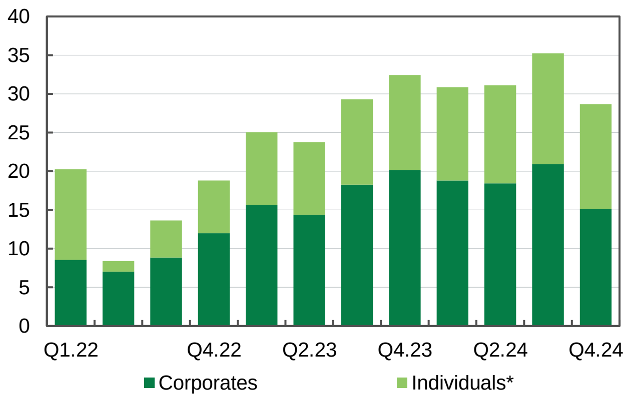
Figure 35. Amount of outstanding loans, end of the period, UAH billions



* Including sole proprietors.

In Q4, the volume of new loans to households somewhat decreased (-5.5% qoq) and was still below pre-war levels. The volume of loans made to the corporate sector shrank by more than a quarter.

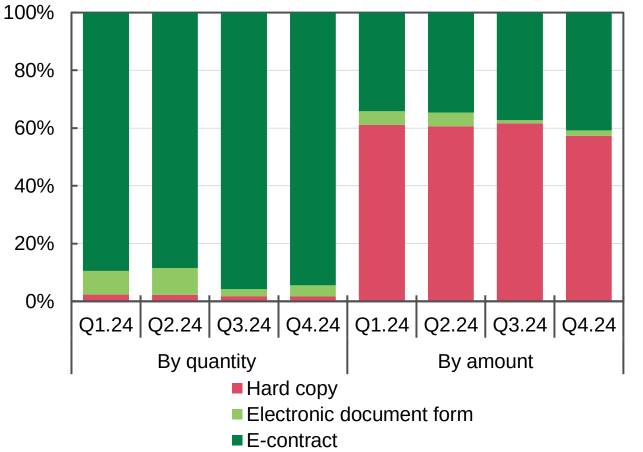
Figure 36. Loans issued during quarter by finance companies, by borrower category, UAH billions



* Including sole proprietors.

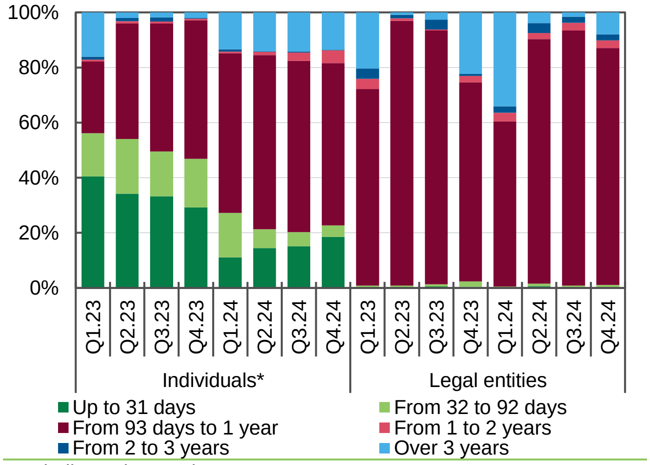
In Q4, the portion of loan agreements concluded in paper form somewhat decreased in the total volume of loan agreements. This trend continued throughout 2024.

Figure 37. Shares of finance companies' loan agreements concluded during the quarter, by way of conclusion



In Q4, the maturity of new corporate loans increased slightly. The maturity of loans to households declined somewhat: there was a rise in the share of loans maturing in up to three months.

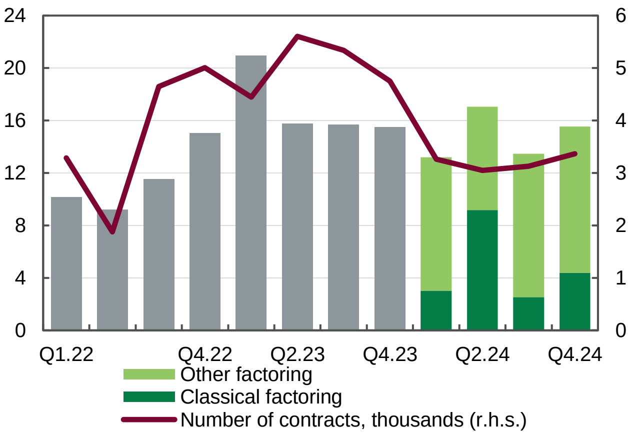
Figure 38. Breakdown of loans issued during quarter by finance companies, by maturity and client type



* Including sole proprietors.

Volumes of factoring transactions increased in Q4. Volumes of classical factoring grew markedly.

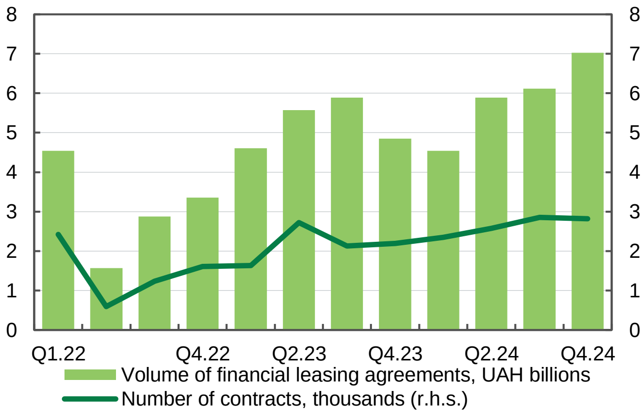
Figure 39. Volume and number of factoring agreements*



* Until 2024, factoring transactions were not broken down by type in the statistics. From 2024 onward, classical factoring refers to financing a company's accounts receivable, and other factoring refers to the assignment of claims (cession), which is usually the purchase of bad debts on loans.

In Q4, financial leasing transactions increased by 15%, and rose by almost a half year-on-year.

Figure 40. Volume and number of financial leasing agreements*



* Starting from 1 January 2024, financial leasing transactions are carried out exclusively by finance companies.

In January–December, the segment made record profits, with more than half of it generated by the state institution Ukrfinzhytlo. About 86% of finance companies were profitable. Profitability ratios were at the highest level since the start of the full-scale invasion.

Figure 41. Financial performance of finance companies on cumulative basis, UAH billions

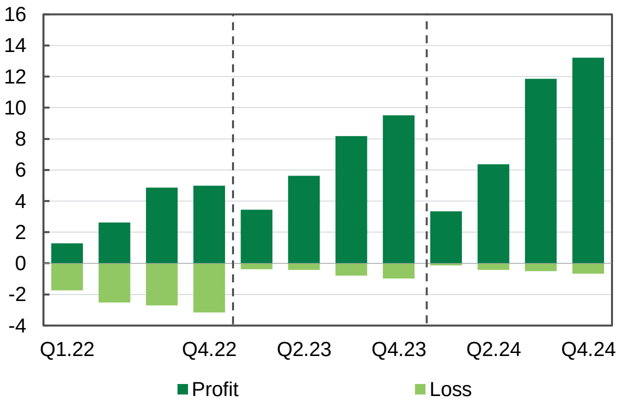
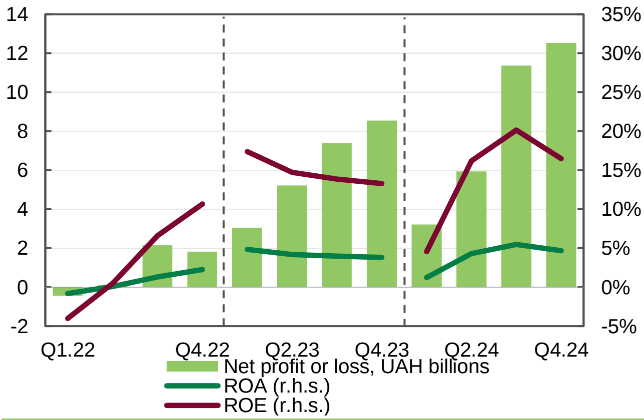


Figure 42. Financial performance of finance companies (on cumulative basis) and their return ratios



Pawnshops

In Q4, volumes of pawnshops' assets grew by 2.2% qoq (+7.4% yoy). The loan portfolio declined by 3.7% qoq (-1.0% yoy). Fixed assets had been growing since the start of the year (+51% yoy). Pawnshops' equity decreased by 10% in 2024.

Figure 43. Pawnshop's assets, UAH billions

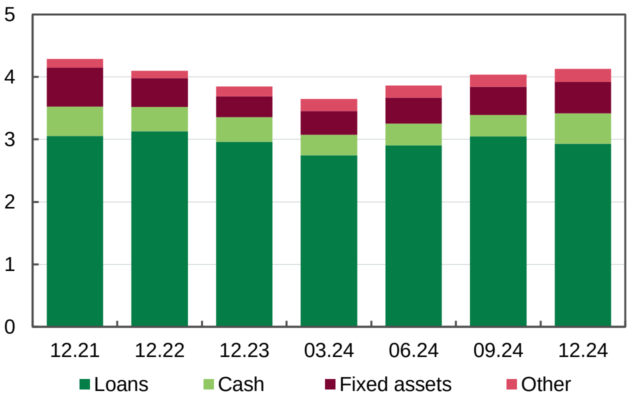
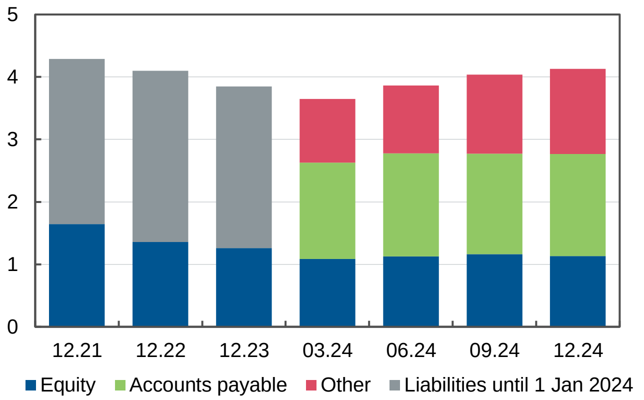


Figure 44. Pawnshops' liabilities and equity, UAH billions



For the period of up to 1 January 2024, the gray column shows the aggregated liabilities of institutions.

Volumes of new loans decreased by 4% in Q4, although it had been on the rise in the three preceding quarters. The collateral coverage ratio grew to 112%. The loan portfolio structure by type of collateral was unchanged, dominated by products made of precious metals and gems. The share of such collaterals was the highest in the past three years.

Figure 45. Amount of loans issued by pawnshops during the quarter and collateral coverage ratio

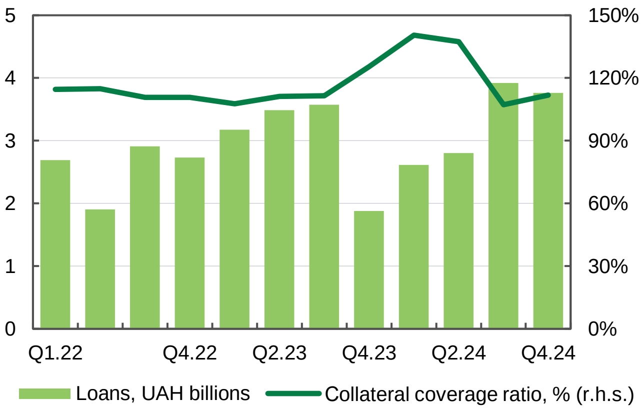
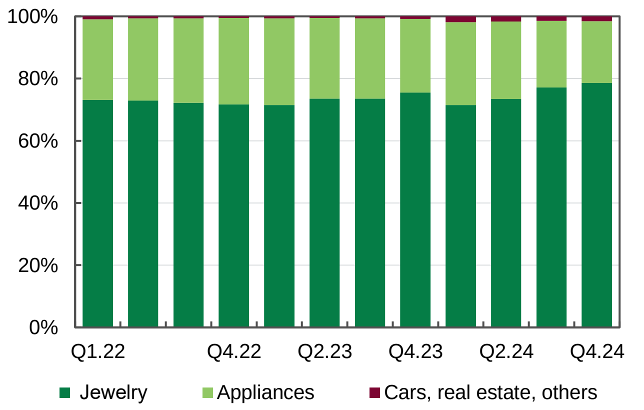


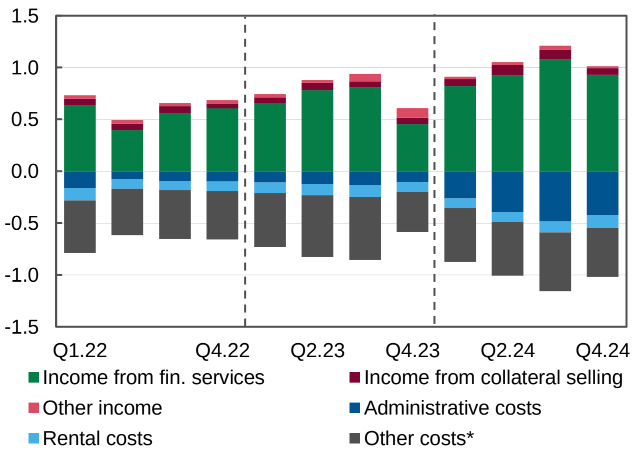
Figure 46. Pawnshop's loan portfolio structure by type of collateral



The share of loans secured with cars, real estate, and other assets was 1.57%.

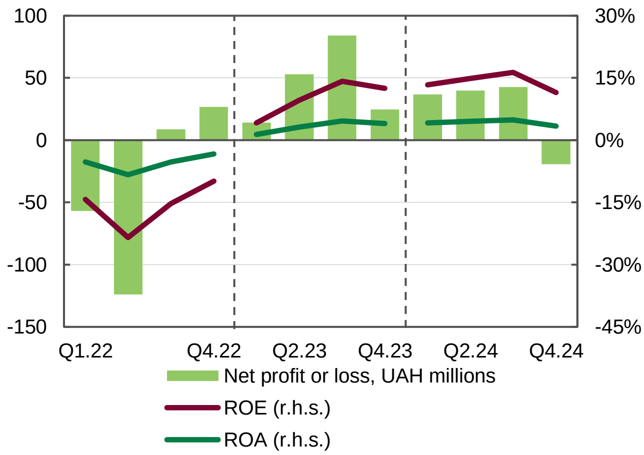
In Q4, income from financial services decreased by 14%. Income from disposal of collateral fell by 28%. At the same time, administrative and other expenses of pawnshops also decreased. However, due to a significant decline in revenues, the segment was unprofitable for the quarter. Return on assets and return on equity decreased since the start of the year.

Figure 47. Structure of pawnshops' income and expenses, UAH billions



* Including expenses related to selling and maintaining pledged property.

Figure 48. Financial performance of pawnshops



Notes

The source for the data is the National Bank of Ukraine, unless otherwise noted.

This review covers NBU-regulated non-bank financial institutions unless stated otherwise.

Unless noted otherwise, the sample consists of institutions that were solvent at each reporting date and submitted their reports.

The calculation of changes in insurers' performance indicators for the period take into account data of insurers that were removed from the Register before the period in which such removal took place.

Along with filing Q4 reports, NBFIs could update their reporting data for Q3. Retrospective adjustments were therefore made to some of the indicators. Any changes in the indicator calculation methodology are reflected in the respective notes to the figures. The reclassification of reporting components by market participants as a result of the transition to the new reporting forms might also have affected the dynamics of the indicators.

The sum of individual components and the total may differ due to rounding.

Terms and Abbreviations:

C&C	Comprehensive and collision insurance – insurance of land transport (including railway transport)
Retention ratio	The ratio of net premiums to gross premiums
CU	Credit union
MTIBU	Motor (Transport) Insurance Bureau of Ukraine
NBU	National Bank of Ukraine
NBFIs	Non-bank financial institutions
Net-based	Including the impact of reinsurance
NPL	Non-performing loan
MTPL	Compulsory Motor Third Party Liability Insurance
Register	State Register of Financial Institutions
Non-life insurers	Insurers engaged in types of insurance other than life insurance
Ratio of claims paid	The ratio of claim payments to premiums for four quarters preceding the estimate date
Life insurers	Insurers engaged in life insurance
CIR	Cost-to-income ratio. The ratio of operating expenses to operating income
MCR	The minimum capital requirement for an insurer
Net combined ratio	The net loss ratio increased by the ratio of the sum of commissions, acquisition expenses, income tax, commission income received from other insurers and reinsurers, taxes on reinsurance transactions with non-resident reinsurers, and changes in the amount of funds with the MTIBU to net premiums earned
Net investment ratio	The ratio of the sum of investment income and income from placement of funds in the centralized insurance reserve funds of the MTIBU, net of investment management expenses, to net premiums earned
Net loss ratio	The ratio of the sum of claims paid, loss adjustment expenses, and changes in loss reserves, net of income from recourse and subrogations, income from reinsurance claims, and changes in claims against a reinsurer to net premiums earned
Net operating ratio	The difference between the net combined ratio and the net investment ratio
ROA	Return on assets
ROE	Return on equity
SCR	Solvency capital requirement for an insurer
pp	Percentage point
UAH	Ukrainian hryvnia
qoq	Quarter-on-quarter
mln	Million
bn	Billion
r.h.s.	Right-hand scale
yoy	Year-on-year
H	Half of a year
Q	Quarter