Non-Bank Financial Sector Review

May 2025

National Bank of Ukraine

Developments in the non-bank financial services market were mixed in Q1 2025. Insurers' assets increased. Non-life insurance premiums and claims paid grew during the quarter, while those of life insurers declined slightly. Insurers' key performance indicators remained acceptable, and the sector as a whole remained profitable. Credit unions' assets continued to decrease in volume as some of these institutions exited the market. The amount of loans granted declined, as did the loan portfolio. Operating activities remained inefficient, and the segment was unprofitable. Volumes of assets and finance services provided by finance companies declined slightly. Factoring volumes increased, but lending and financial leasing decreased. However, the majority of finance companies remained profitable. Pawnshops' assets grew, as did lending and revenues, and the segment was profitable.

Sector Structure and Penetration

The number of non-bank financial services providers slightly decreased in Q1. The number of institutions excluded from the Register was the lowest since the onset of the full-scale invasion: 28 finance companies, 6 credit unions, 2 insurers, and 1 pawnshop. The vast majority of the financial institutions closed upon the regulator's decision, in particular because they failed to comply with license terms.

In January–March, the NBU revoked the licenses of 37 institutions, mostly finance companies. In the same period, the NBU restrained the capacity to provide certain services for 21 finance companies.

Total assets of non-bank financial services providers in Q1 increased by only 0.2% (+4.6% yoy). Assets of insurers[1] and pawnshops increased by 6% each. Assets of credit unions shrank by more than 2%. The volume of assets of finance companies decreased by 1.2% qoq, although it still increased by 2.3% yoy. NBU-supervised NBFIs' share in financial sector assets rose by 0.1 pp in Q1, to 10.3%.

Insurers

Insurers' assets continued to grow in Q1: non-life insurers' assets grew by 8% qoq (+16% yoy), and life insurers' assets grew by 3% qoq (+12% yoy). Two non-life insurers left the market during the quarter. The sector's concentration by assets remained almost unchanged, with the share of the largest insurer in terms of premiums slightly increasing to over 50% in the life insurance market.

In Q1, insurance premiums of non-life insurers grew by 7% qoq (+36% yoy), despite the previous years' tendency of their business to contract at the start of the year. The growth was driven by MTPL premiums, which increased significantly due to an increase in the price of insurance policies since the start of the year. Claims paid during the quarter grew less than premiums – by 1% qoq (+17% yoy), resulting in a decrease in the annuitized claims paid ratio for the first time in almost two years (by 2 pp, to 39%).

Life insurance premiums traditionally decreased in Q1, by 16% qoq (+6% yoy). At the same time, claims paid also declined, but more slowly than premiums – by 11% qoq (+25% yoy). Therefore, the annualized claims paid ratio is still growing, reaching 28%. In January–March, payments of surrender value were unchanged year-on-year, amounting to UAH 79 million.

In Q1, premiums decreased for C&C (-14% qoq), Green Card (-13% qoq), and life insurance (-16% qoq), while premiums for MTPL (+28% qoq), health insurance (+17% qoq), and assistance (+7% qoq) increased. The increase in MTPL premiums by more than a quarter was driven by a significant increase in the price of insurance policies due to the transition to free pricing after the new law on motor third party liability came into force. In other lines of business, premiums mostly grew.

The share of premiums ceded to reinsurance increased from 8% to 11% in the first three months of the year. Of these, 95% belong to non-resident reinsurers.

In Q1, non-life insurers' loss reserves rose by 2%, primarily for Green Card and MTPL insurance products. Due to higher growth rates of premiums compared to loss reserves, the annualized ratio of premiums coverage with loss reserves decreased.

As of the end of Q1, the net combined ratio decreased (improved) by 4 pp, to 95%. This was due to a decrease in the net loss ratio by 3 pp, which was caused by an increase in the volume of loss reserves under ceded reinsurance agreements. The net operating ratio also decreased by 4 pp, to 86%, and its dynamics were almost entirely caused by the change in the net loss ratio.

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

In Q1, the net profit of non-life insurers amounted to UAH 0.95 billion, up 15% yoy. The return on equity rose slightly, to 5.2%. Life insurers earned a profit of UAH 0.25 billion, which was comparable to profits received in previous years.

As of the end of Q1, three insurers were in breach of the solvency capital ratio (SCR) and/or minimum capital ratio (MCR). The violators' share in assets was as small as 1%.

Credit Unions

In Q1, the volume of assets and the number of credit unions continued to decline gradually. Six credit unions left the market, primarily those that operated on additional share contributions. This led to a faster decline in the assets of these unions compared to deposit-taking credit unions.

The volume of new loans decreased by 3% in the first three months of the year, driven by consumer loans and loans for the purchase, construction, and repairs of real estate. This resulted in a 2% qoq (-7% yoy) decline in the loan portfolio. However, its quality improved: the declared share of loans overdue by more than 90 days decreased by 4 pp, to 27%. This was driven by the withdrawal of unions from the market and partial repayment of overdue loans.

Net interest income from operations with credit union members increased by 7% yoy in Q1. This was facilitated by an increase in the average interest rate on consumer loans. The interest margin grew, while the cost of deposits remained unchanged. However, administrative costs grew at a faster pace, by 11% yoy. As a result, credit unions continued to make operating losses. At the same time, expenses on provisions for expected credit losses rose rapidly. This to some extent reflects credit unions' transition to assessing prudential provisions according to tighter standards and using prudential requirements as a benchmark for provisioning from the start of 2025. Such dynamics most likely reflect credit unions' incomplete understanding of IFRS and differences from prudential provisions. The segment ended Q1 with a net loss.

Given the losses of most credit unions, retained earnings decreased by 12% over the quarter. The volume of deposits also decreased (by 2% qoq), and the outflow of additional redeemable contributions accelerated by 11% qoq due to the withdrawal of non-deposit-taking unions from the market.

Since the start of 2025, new regulatory capital and liquidity requirements have been in place for credit unions. Now they must comply with requirements for two tiers of capital: regulatory capital requirement N1 (all unions) and tier 1 capital requirement N2, which has equity elements (deposit-taking credit unions). At the start of April, six unions violated the regulatory capital adequacy ratio. This was twice as many as the number of violators of capital requirements at the start of the year. Three deposit-taking credit unions also did not comply with the N2 ratio. Another four such unions did not have an adequate liquidity cushion. The violating credit unions must submit and implement a financial recovery plan to comply with prudential requirements in order to avoid the imposition of enforcement measures.

Finance Companies and Pawnshops

Finance companies' assets decreased by 1.2% (+2.3% yoy) in Q1 due as some large institutions closed their business. The volume of basic financial services provided in the first three months of the year fell by 11% qoq. The volume of loans and financial leasing decreased significantly. Only factoring volumes grew.

Lending to households has been declining for two consecutive quarters: retail loans decreased by 4.8% qoq, but still grew by 7.4% yoy. The volume of the retail loan portfolio has continued to grow since the end of 2022, adding 22.5% qoq (+110% yoy) in Q1. New loans to businesses decreased by 39% and almost halved year-on-year. Nevertheless, the gross corporate loan portfolio increased by 13.4% qoq (+19.9% yoy). One of the reasons for the mixed dynamics of new disbursements and the portfolio was a change in the portfolio structure toward longer-term loans.

The volume of financial leasing transactions decreased by 4.5% (+48.1% yoy) in Q1 2024 after growing in the last three quarters of 2024. At the same time, the volume of transferred financial leasing items has been growing steadily since Q1 2024 and amounted to UAH 5 billion in the reporting period. Factoring volumes alone showed an increase of 9.6% (+29.2% yoy), with more than a third of them being classical factoring transactions, i.e. accounts receivable financing.

In January–March, finance companies were profitable. A profit was generated by 80% of institutions. As before, Ukrfinzhytlo – the state-owned operator of the *eOselia* program – accounted for almost half of the segment's total profit. Its main revenues are generated from interest payments on domestic government debt securities in its capital. The profitability of finance companies was slightly lower than a year ago.

As of 1 April, only seven finance companies were in violation of the minimum equity requirement, compared to 32 institutions a quarter ago. The sources of capital increases by those companies that have built up their own funds to meet regulatory requirements continue to be inspected. Companies that fail to eliminate violations leave the market.

In Q1, pawnshop assets increased by 5.7% (+19.6% yoy). Lending volumes increased by almost 2% (+46.7% yoy). Revenues from financial services grew, so the segment was profitable despite higher administrative expenses. Profitability indicators were at the level of the previous year. Equity increased by 2.3% (+6.6% yoy) in Q1.

Prospects and Risks

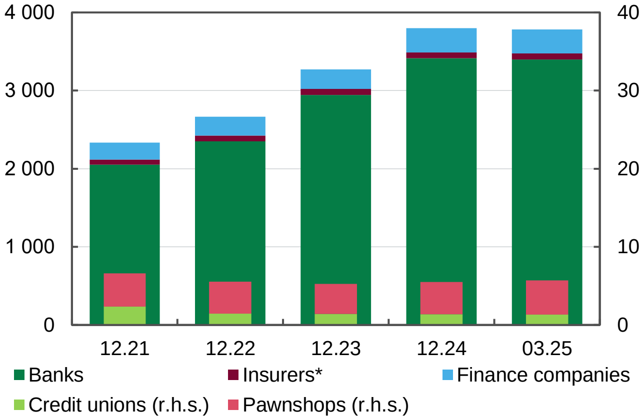
The NBU has updated its approach to authorization procedures for non-bank financial institutions to prevent the influence of the aggressor state on the financial market. The list of activities that payment institutions have the right to combine with the provision of financial payment services has been expanded.

The approaches to drawing up and submitting reports by non-bank financial services market participants continue to evolve. Credit unions have been submitting all their reports on a monthly basis since the start of the year. Finance companies and pawnshops must submit data on regulatory balance sheets and off-balance sheet liabilities on a monthly basis since 1 April, and must submit all other reports once a month from 1 July.

Sector Structure and Penetration

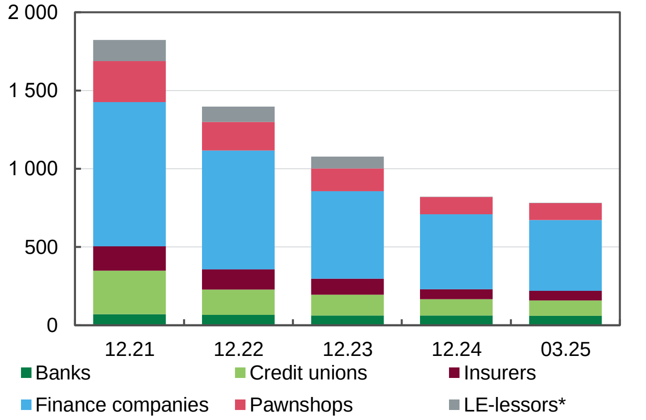
In Q1, assets of non-bank financial services providers remained unchanged, although the number of institutions continued to decline. Assets of insurers and pawnshops grew the most, while those of credit unions and finance companies decreased slightly. The number of institutions in the Register fell by 37 institutions, with mainly finance companies and credit unions closing their business.

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.

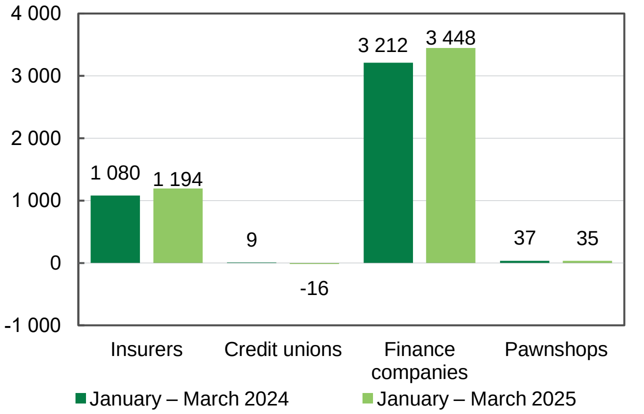
Figure 2. Number of financial services providers



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

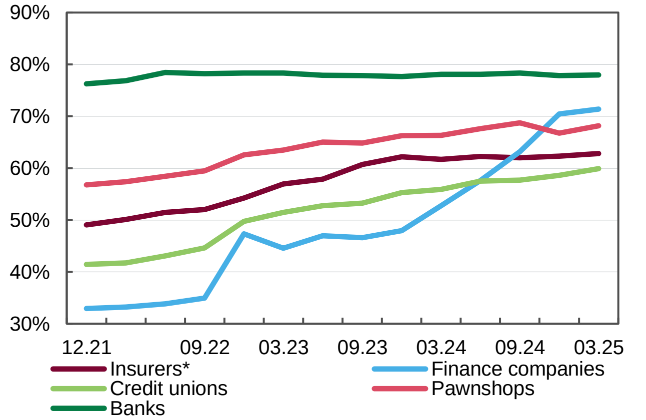
In January–March, all sectors of non-bank financial service providers were profitable, except for the credit union segment.

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



The concentration rate rose gradually across all segments of non-bank financial services providers.

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 Q1, assets of non-bank financial services providers increased by 0.2% qoq (4.6% yoy), whereas the banks' assets somewhat decreased. The total share of NBFI assets in financial sector assets thus grew slightly – by 0.1 pp, to 10.3% as of the end of March.

Table. Financial institutions regulated and supervised by the NBU*

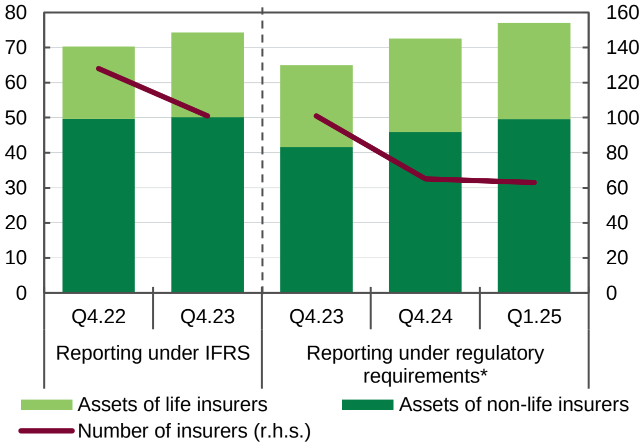
		2021	2022	2023	2024	03.2025	Change in Q1, qoq
Insurers	Assets, UAH millions	64,737	70,298	74,412	72,530**	76,995**	6.2%
	Number	155	128	101	65	63	-2
Credit unions	Assets, UAH millions	2,330	1,449	1,422	1,357	1,323	-2.5%
	Number	278	162	133	104	98	-6
Finance companies	Assets, UAH millions	216,406	243,997	250,454	310,741	307,035	-1.2%
	Number	922	760	559	479	451	-28
Pawnshops	Assets, UAH millions	4,289	4,101	3,847	4,130	4,368	5.7%
	Number	261	183	146	109	108	-1
Banks	Assets, UAH millions	2,053,232	2,351,678	2,944,684	3,414,920	3,397,458	-0.5%
	Number	71	67	63	62	60	-2

* Along with submitting Q1 2025 reports, the NBFIs could update their reporting data for Q4 2024. Retrospective adjustments were therefore made to certain indicators, in particular the size of assets.
** 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

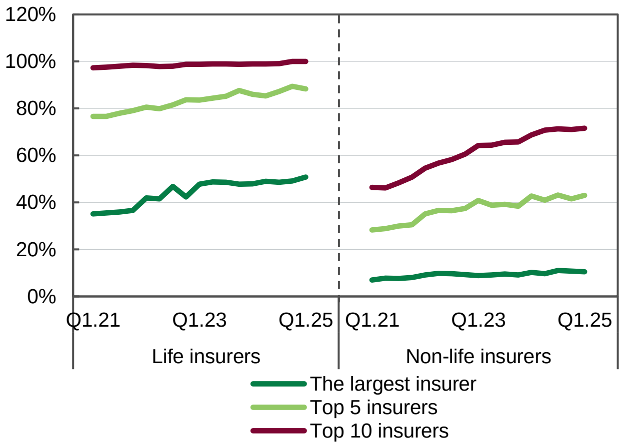
In Q1, non-life insurers' assets grew by 8%, and those of life insurers, by 3%. Two non-life insurers left the market during the quarter.

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 Q1, the share of deposits in the assets of both segments of the insurance market continued to grow, while the share of bonds declined.

Figure 7. Assets and liabilities* of life insurers

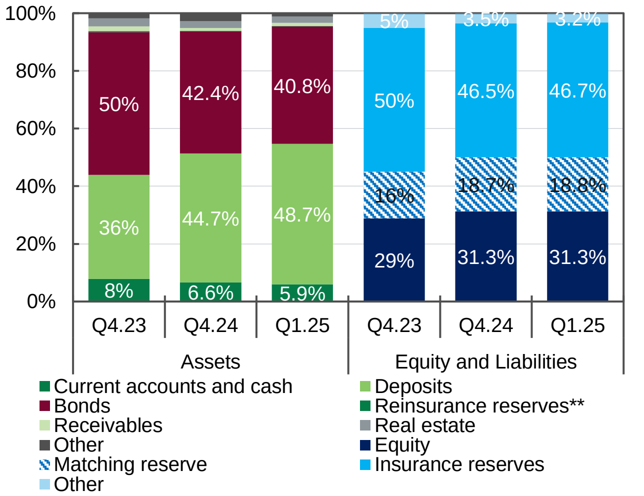
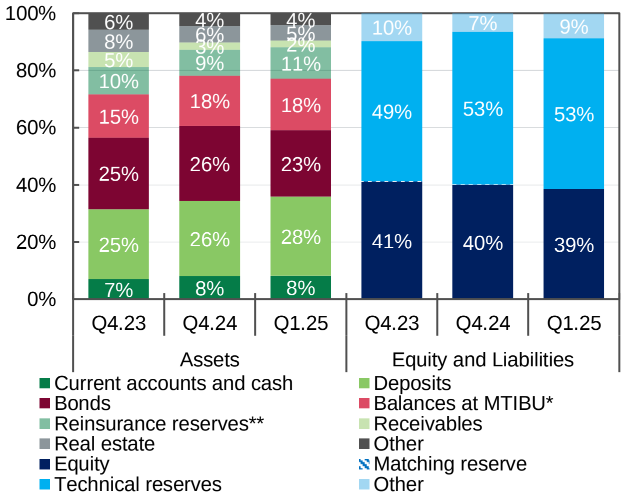


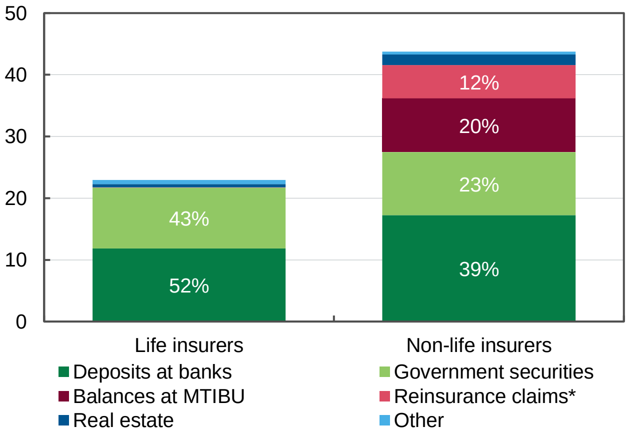
Figure 8. Assets and liabilities* of non-life insurers



* 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 Q1, assets eligible to cover technical provisions increased by 6%. During the quarter, the structure of eligible assets of life insurers remained almost unchanged, while the share of bonds decreased for non-life insurers.

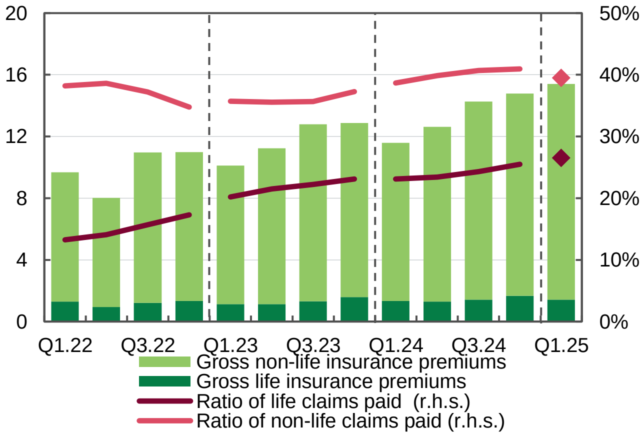
Figure 9. Structure of assets eligible to cover insurers' technical provisions as of 1 October 2024, UAH billions



* Technical reserves under ceded reinsurance agreements.

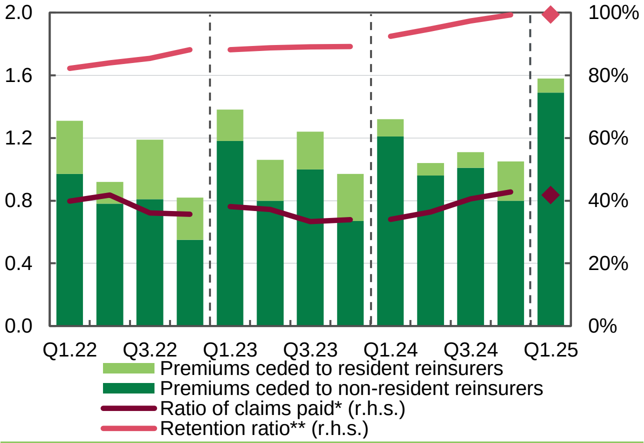
In Q1, life insurance gross premiums decreased seasonally by 16%, while non-life insurance premiums increased by 7%.

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



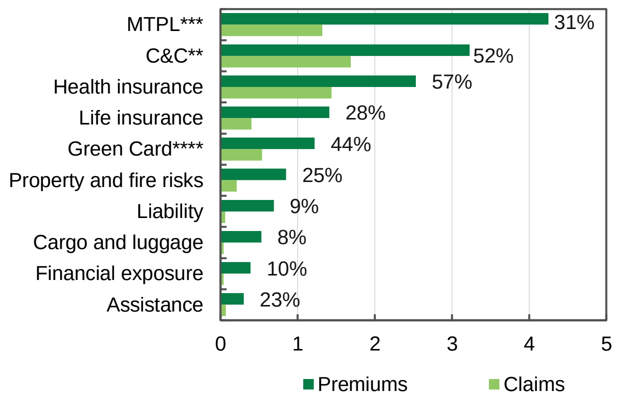
The volume of insurance premiums paid to non-residents almost doubled in Q1. Among personal and transport insurance products, health insurance claims paid increased in Q1 compared to the same period last year, while MTPL claims paid decreased significantly due to the rise in insurance policy prices in connection with the transition to market pricing.

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.

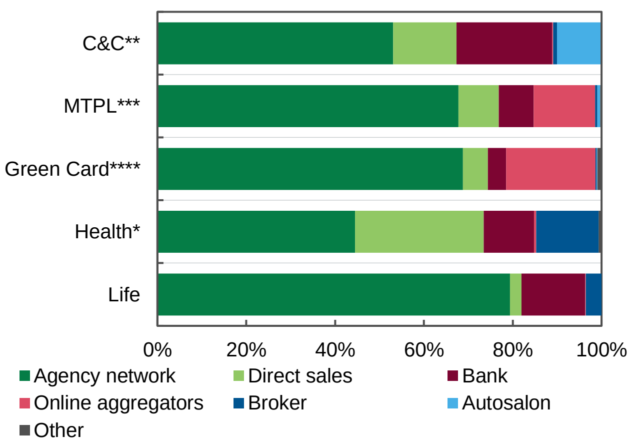
Figure 12. Insurance premiums and claims paid by most common business lines in January – March 2025, UAH billions



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.

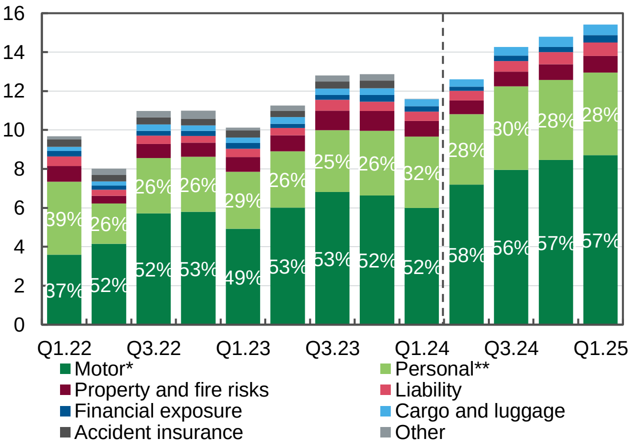
In Q1, volumes of insurance premiums were one third higher year-on-year. Among the main lines of business, MTPL and health insurance grew the most in terms of premiums.

Figure 13. Structure of gross insurance premiums by major insurance products by sales channels in Q1 2025



* 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 Q1, insurance premiums in the corporate and retail non-life insurance segments grew at an even pace.

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

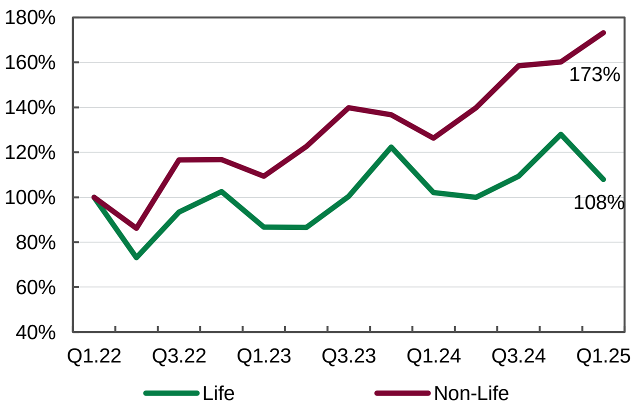
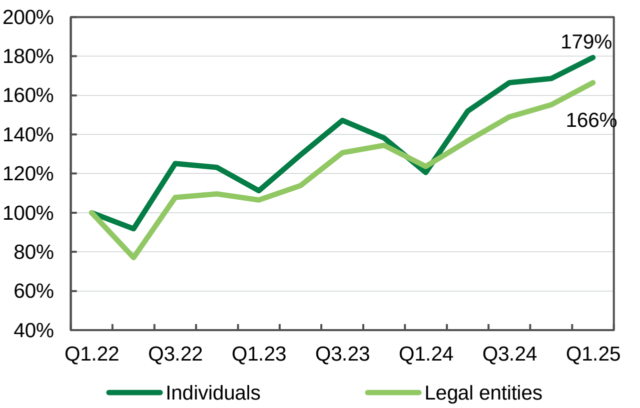
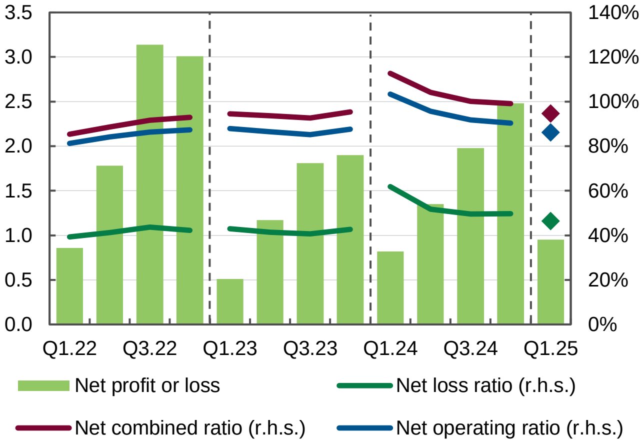


Figure 16. Non-life insurance premiums by type of policyholder, Q1 2022 = 100%



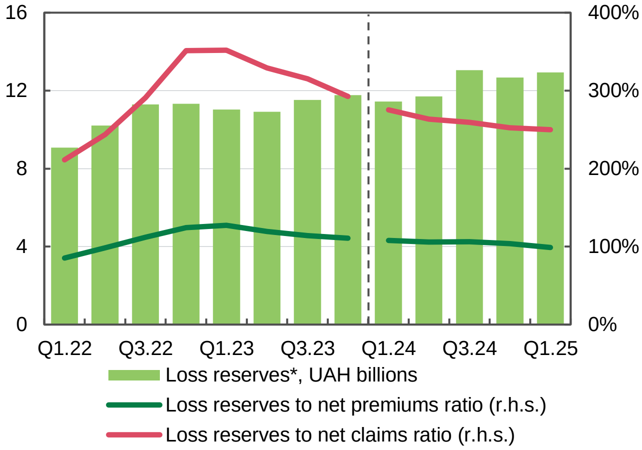
In Q1, the performance indicators of non-life insurers improved (decreased). Loss reserves of non-life insurers grew by 2% during the quarter.

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. Loss reserve ratios of non-life insurance



In Q1, life insurers made a profit comparable to the same period last year, while the profit of non-life insurers increased by 15%, reaching a record high over the past four years.

Figure 19. Financial performance of life insurers on a cumulative basis, UAH billions

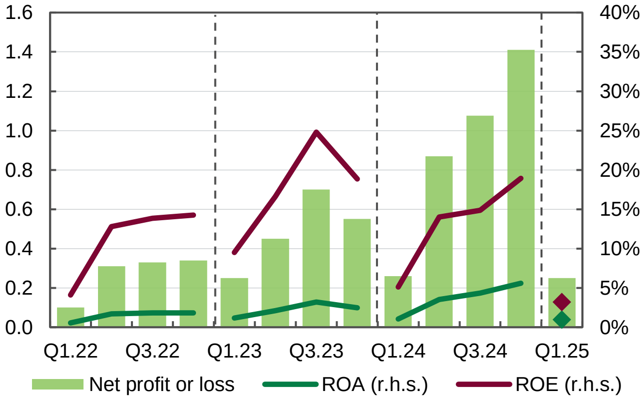
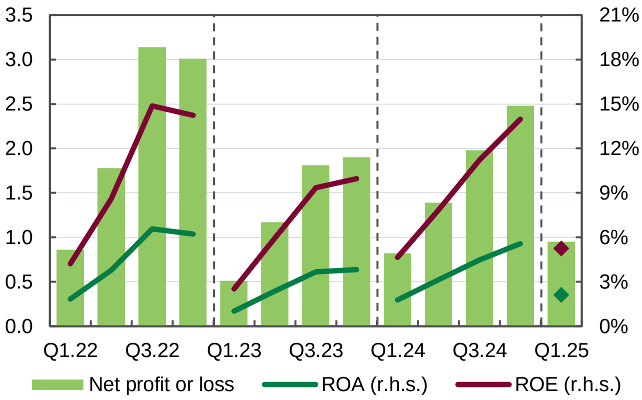
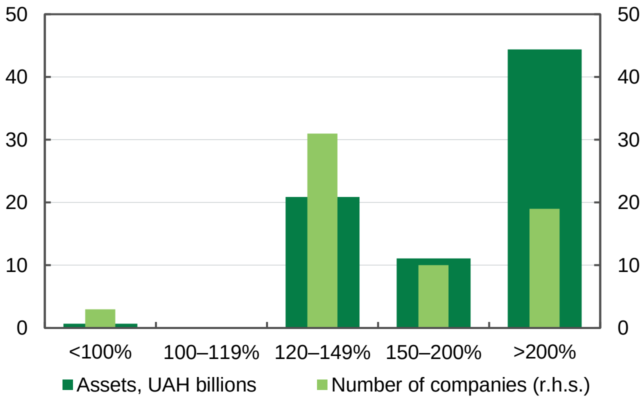


Figure 20. Financial performance of non-life insurers on a cumulative basis, UAH billions



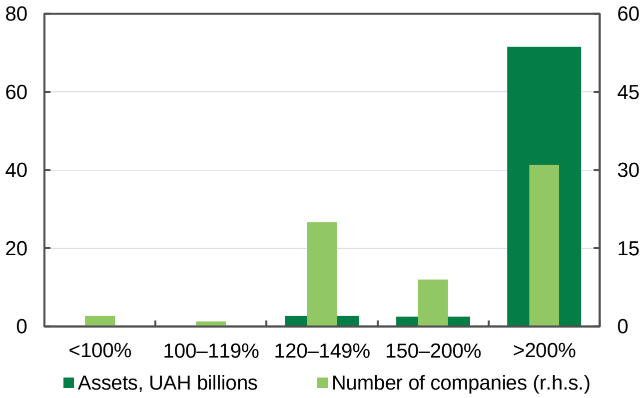
In Q1, only three insurers were in breach of the solvency capital ratio (SCR) and/or the minimum capital ratio (MCR).

Figure 21. Distribution of number of insurers and their assets size* by proportion of capital eligible to meet the SCR, and the SCR as of 1 April 2025



* This figure is based on data from 63 companies.

Figure 22. Distribution of number of insurers and their assets size* by proportion of capital eligible to meet the MCR, and the MCR as of 1 April 2025

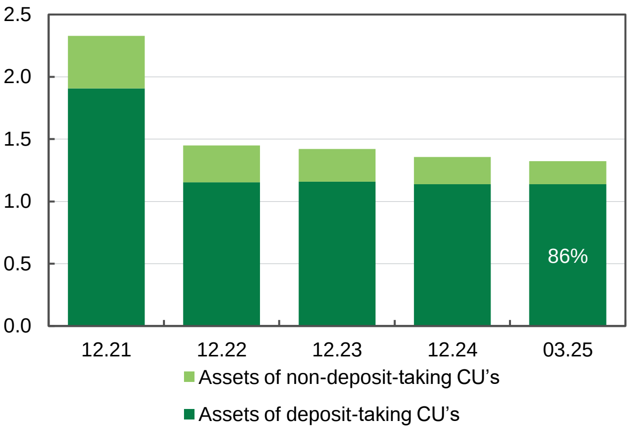


* This figure is based on data from 63 companies.

Credit Unions

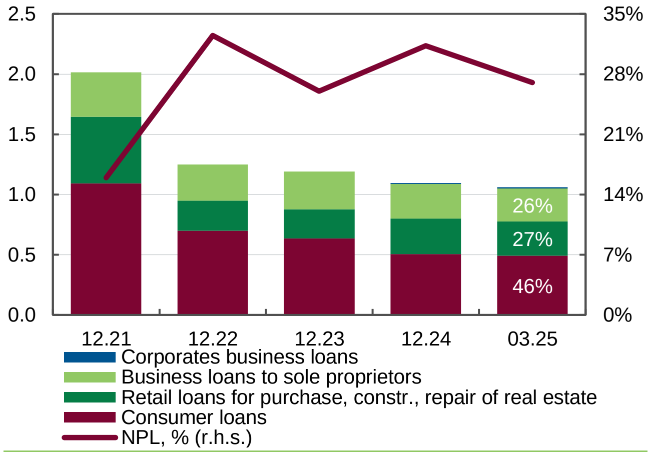
In Q1, credit unions' assets decreased by 2.5%. The share of assets of deposit-taking institutions increased by 2 pp, to 86%.

Figure 23. Total assets of credit unions, UAH billions



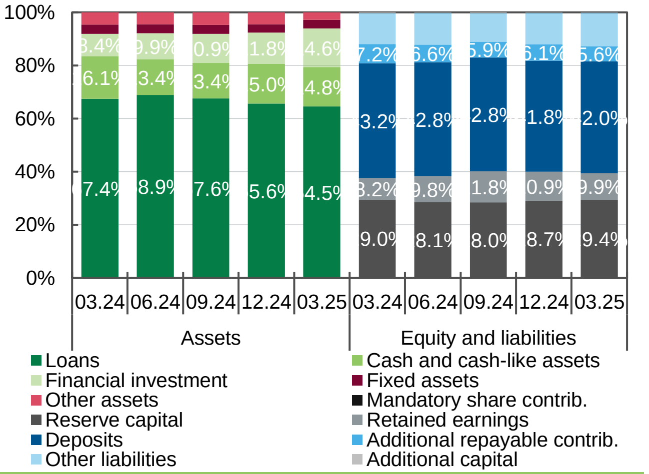
The loan portfolio shrank by 2% in Q1, with all types of loans declining. The reported share of loans with principal payments past due by more than 90 days dropped to 27%.

Figure 24. Breakdown of outstanding loans principal due from credit union members, UAH billions



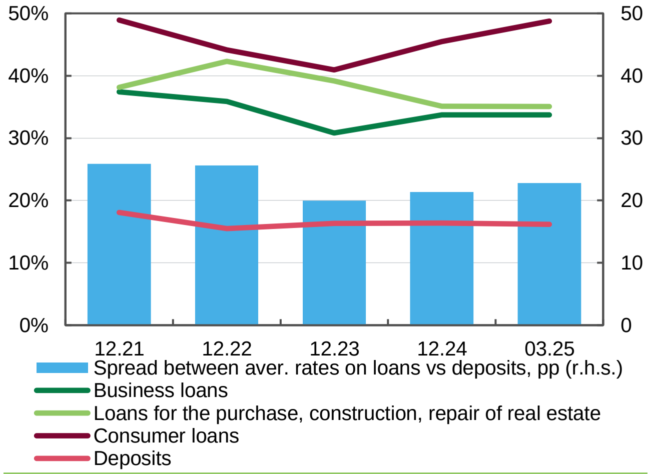
The share of loans in assets declined in favor of other investments, primarily long-term deposits of credit unions. Reserve capital and deposits as a percentage of total funding increased only slightly.

Figure 25. Assets and liabilities of credit unions



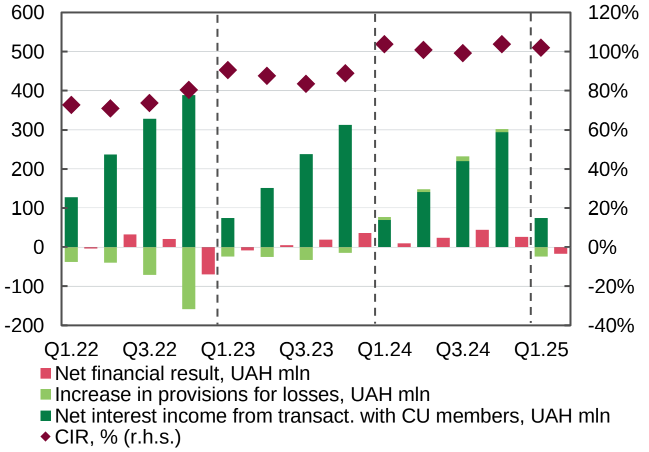
The spread between the average interest rate on loans and deposits widened slightly in Q1, primarily due to a rise in yields on consumer loans.

Figure 26. Average interest rates on outstanding loans and deposits of credit union members



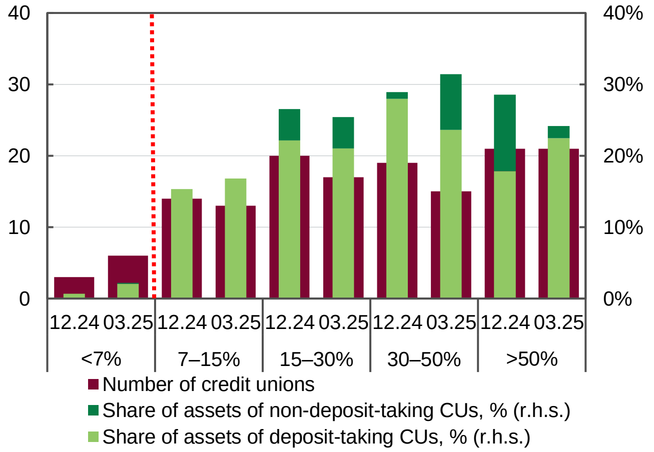
Credit unions remained operationally inefficient and loss-making, primarily due to high administrative expenses and a sharp increase in provisions for expected credit losses.

Figure 27. Operational efficiency of credit unions (on a cumulative basis), UAH millions



As of 1 April, six unions violated the regulatory capital adequacy ratio requirement (N1) introduced in 2025. Among them were four deposit-taking institutions.

Figure 28. Distribution of core capital* adequacy ratios by share of credit unions' assets



* The core capital was used as of 1 January 2025, and regulatory capital was introduced to assess the N1 ratio from January 2025 onward.

Finance Companies

In Q1, the assets of finance companies slightly decreased, by 1.2% qoq (+2.3% yoy), due to the withdrawal of some large financial institutions from the market. The assets and liabilities structure of finance companies remained unchanged.

Figure 29. Finance companies' asset structure, UAH billions

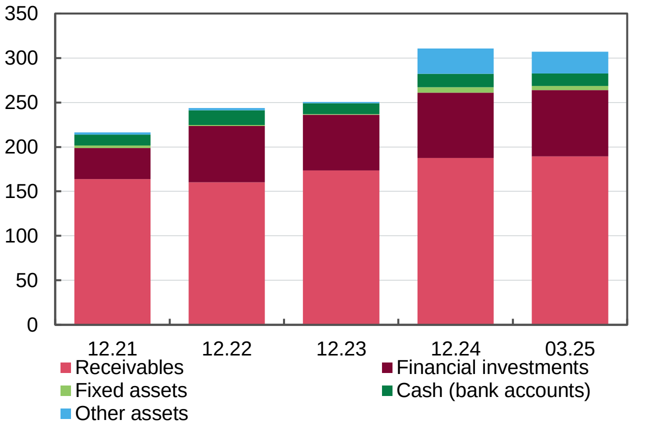
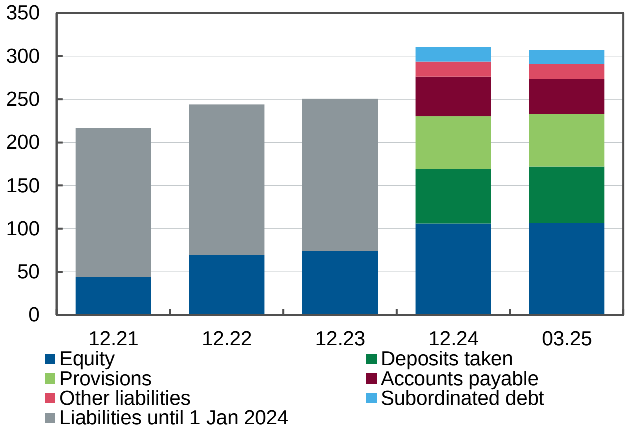


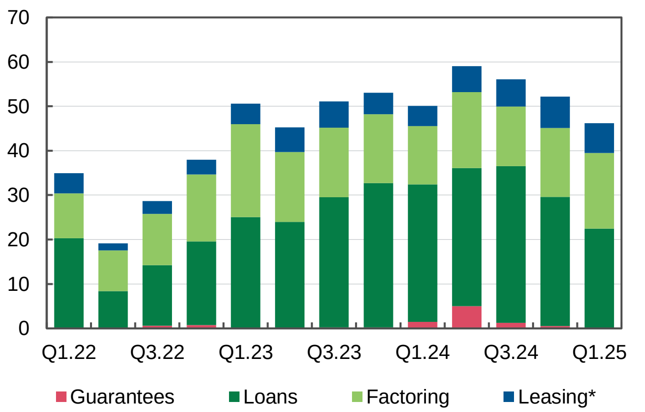
Figure 30. Composition of finance companies' equity and liabilities, UAH billions



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

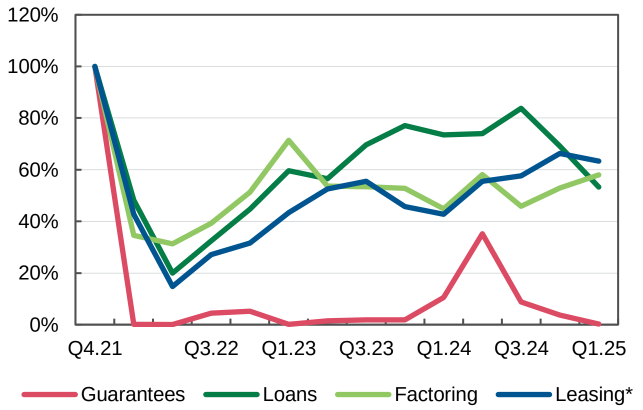
In Q1, lending accounted for less than half of finance companies' services for the first time since the start of 2023. The volume of new loans decreased by almost 23%. After growing throughout most of 2024, volumes of financial leasing declined by 4.5%. Factoring operations grew by 9.6%.

Figure 31. 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.

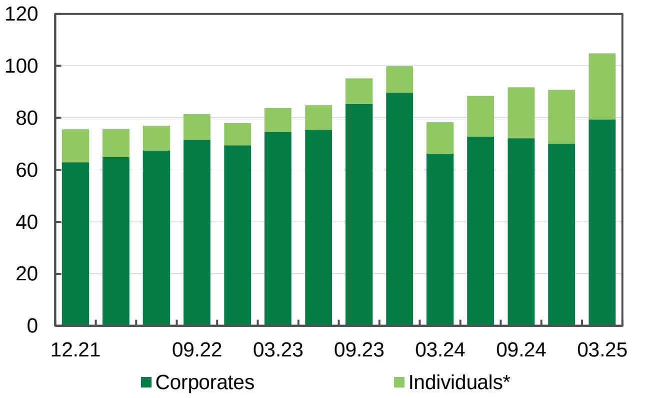
Figure 32. Financial services provided by finance companies, by type of service, Q4 2021 = 100%



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

In Q1, finance companies' loan portfolios grew significantly and reached the highest level since the onset of the full-scale invasion. The corporate loan portfolio increased by 13.4% qoq (+19.9% yoy), and the retail loan portfolio grew by 22.5% (2.1 times year-on-year).

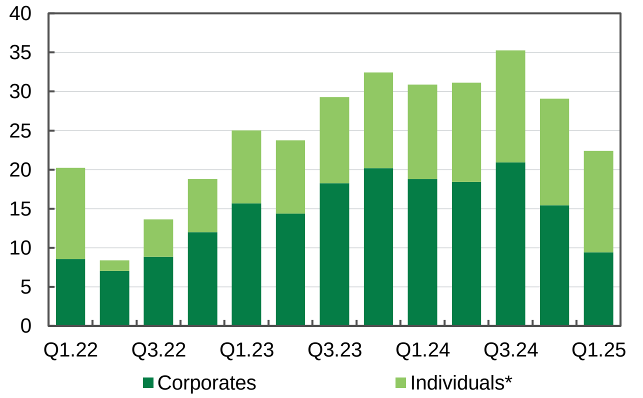
Figure 33. Amount of outstanding loans, end of the period, UAH billions



* Including sole proprietors.

In Q1, the volume of new retail loans continued to decline (-4.8%). The volume of loans to the corporate sector decreased by more than a third.

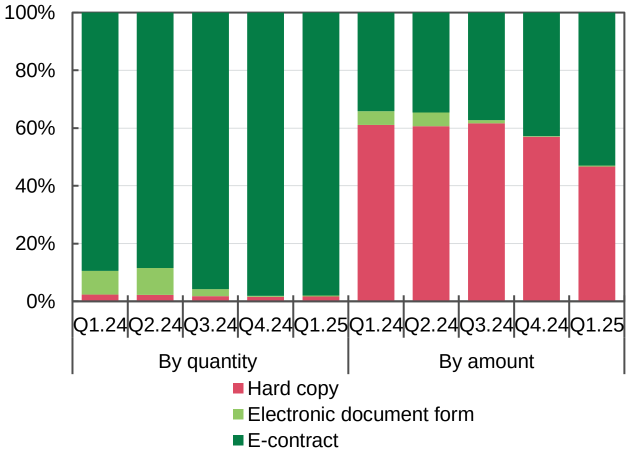
Figure 34. Loans issued during quarter by finance companies, by borrower category, UAH billions



* Including sole proprietors.

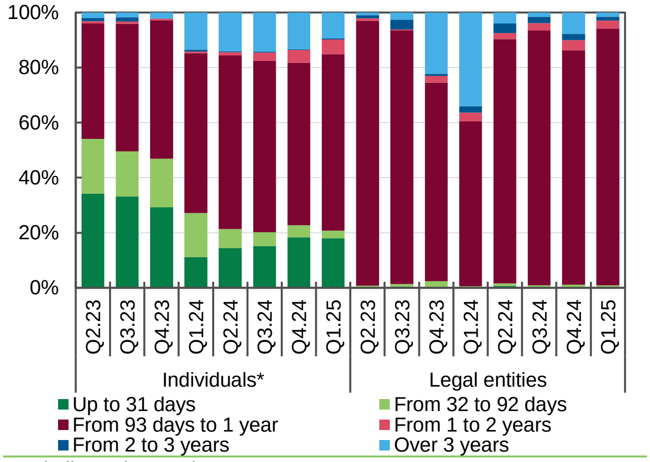
In Q1, the portion of loan agreements concluded in paper form continued to decrease in the total volume of loan agreements. This trend is particularly noticeable in terms of transaction amounts.

Figure 35. Shares of finance companies' loan agreements concluded during the quarter, by way of conclusion



In Q1, the maturity of new corporate loans decreased. The maturity of loans to households slightly declined toward the maturity of three months to one year.

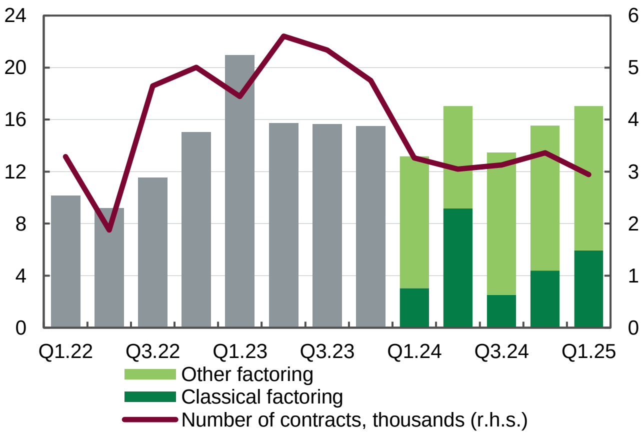
Figure 36. Breakdown of loans issued during quarter by finance companies, by maturity and client type



* Including sole proprietors.

The volume of factoring transactions increased in Q1. The volume of classic factoring continued to grow.

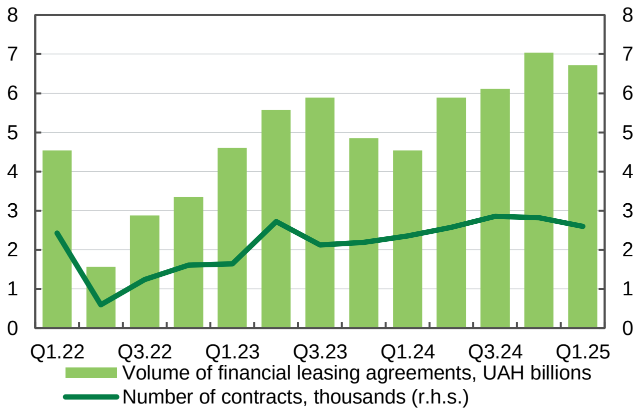
Figure 37. Volume and number of factoring agreements*



* 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 Q1, financial leasing transactions decreased by 4.5%, but grew by almost half year-on-year.

Figure 38. Volume and number of financial leasing agreements*



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

In January-March 2025, finance companies generated the largest profits compared to Q1 of the previous three years. State-owned Ukrfinzhytlo accounted for half of the profit. About 80% of finance companies were profitable. Profitability ratios were slightly lower compared to Q1 2024.

Figure 39. Financial performance of finance companies on cumulative basis, UAH billions

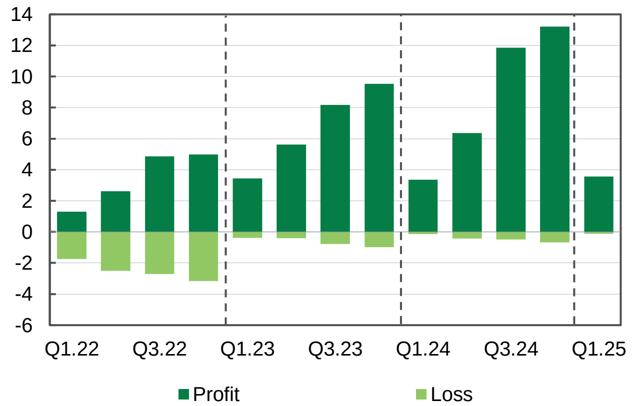
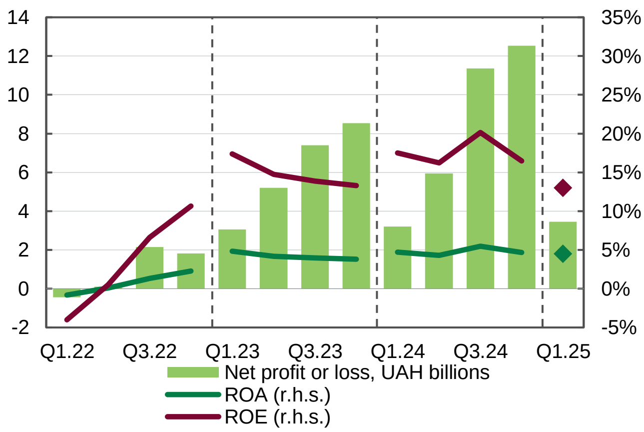


Figure 40. Financial performance of finance companies (on cumulative basis) and their return ratios



Pawnshops

In Q1, pawnshops' assets increased by 5.7% qoq (+19.7% yoy). The loan portfolio grew by 9.3% qoq (16.6% yoy), while fixed assets and cash declined slightly. Pawnshops' equity rose by 2.4% qoq (+6.7% yoy).

Figure 41. Pawnshop's assets, UAH billions

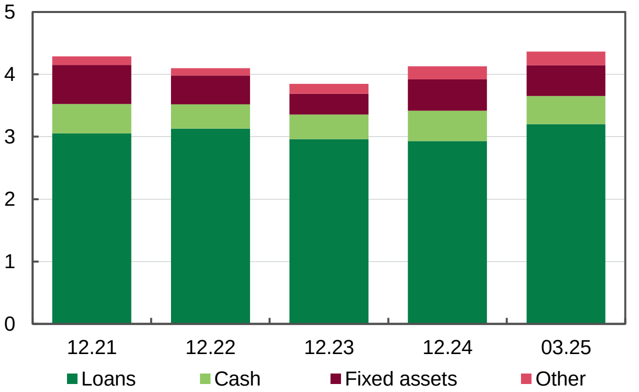
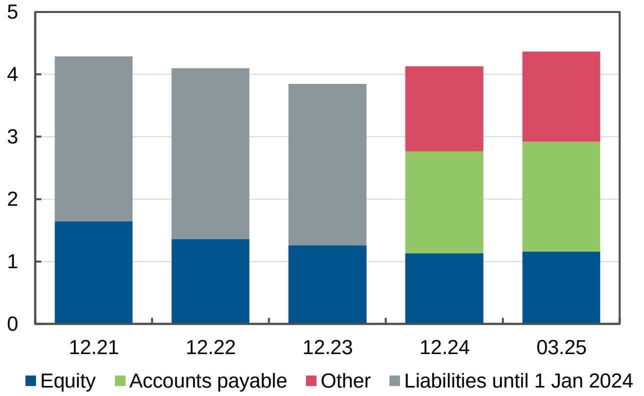


Figure 42. Pawnshops' liabilities and equity, UAH billions



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

Volumes of new loans resumed growth in Q1, increasing by 2% after a decline in the previous quarter. The collateral coverage ratio dropped to 45%. The loan portfolio structure by type of collateral was unchanged, dominated by products made of precious metals and gems.

Figure 43. Amount of loans issued by pawnshops during the quarter and collateral coverage ratio

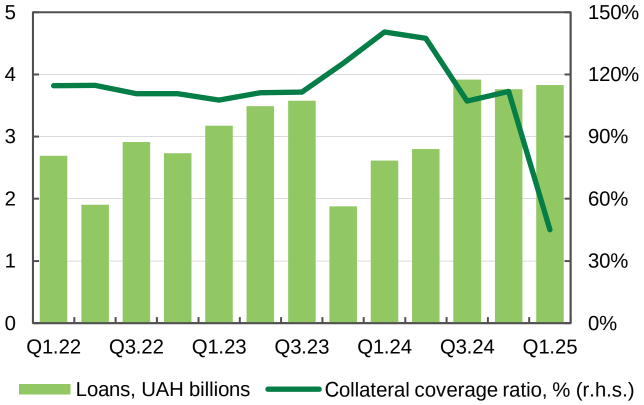
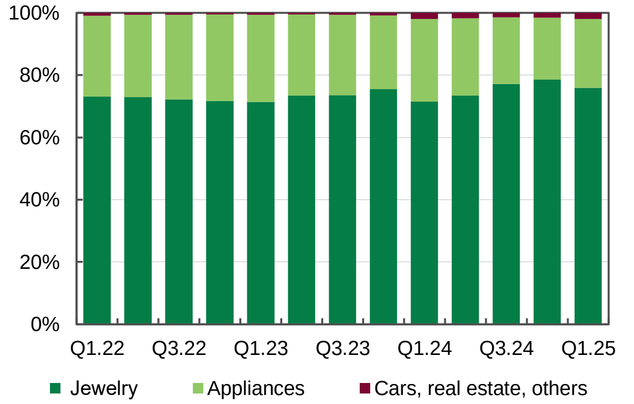


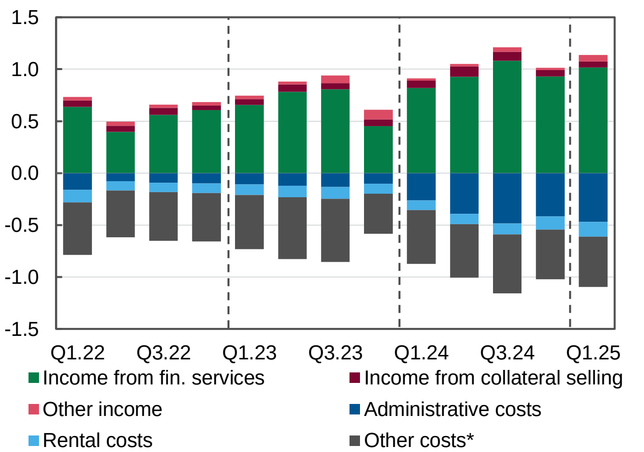
Figure 44. Pawnshop's loan portfolio structure by type of collateral



The share of loans secured with cars, real estate, and other assets was 1.95%.

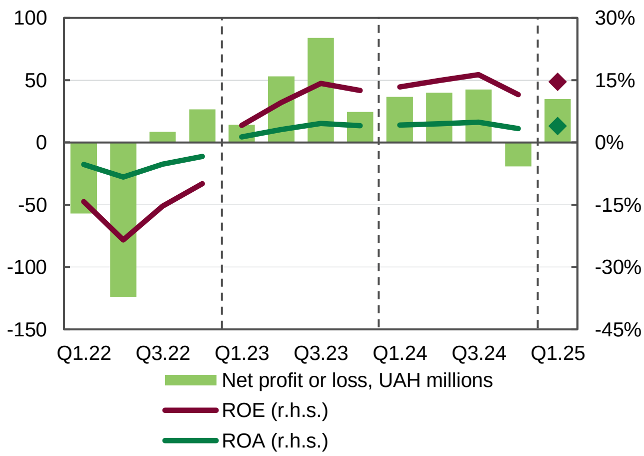
In Q1, income from financial services increased by 9.3%. Income from disposal of collateral decreased by 5%. At the same time, administrative and other expenses of pawnshops also rose. However, the segment was profitable as of the end of the quarter. Return on assets and return equity were at the same level as last year.

Figure 45. Structure of pawnshops' income and expenses, UAH billions



* Including expenses related to selling and maintaining pledged property.

Figure 46. 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 Q1 2025 reports, NBFIs could update their reporting data for Q4 2024. 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