

THE LAW OF UKRAINE

“On Amending the Law of Ukraine “On Amending the Law of Ukraine No. 357-V of November 16, 2006 “On Insurance””

The Supreme Rada of Ukraine hereby resolves:

I. To introduce the following amendments to the Law of Ukraine **“On Amending the Law of Ukraine No. 357-V of November 16, 2006 “On Insurance”** (Vidomosti Verkhovnoyi Rady Ukrayiny, 2007, № 2, p. 14):

1. Clause 2 of Article 1 shall be worded as follows:

“2) To add a new part after part one reading:

“Non-resident insurers shall be forbidden to perform insurance activities within the territory of Ukraine, other than the following:

- insurance activities exclusively to insure risks relating to marine shipping and commercial aviation and space launching and freight (including satellites), in case the object of insurance is property interests related to goods being transported, and / or motor vehicles used to transport such goods, and / or any liability arising in connection with such transporting;
- reinsurance;
- insurance intermediation, such as brokerage and agency, with respect to: reinsurance, insurance activities exclusively to insure risks relating to marine shipping and commercial aviation and space launching and freight (including satellites), in case the object of insurance is property interests related to goods being transported, and / or motor vehicles used to transport such goods, and / or any liability arising in connection with such transporting;
- services auxiliary to insurance, such as consultancy, actuarial, risk assessment and claims settlement services.”

2. To delete Article 2.

II. This Law shall come into effect on the date of Ukraine’s accession to the World Trade Organization.

31.05.2007

**The President of Ukraine
No 1110-V**

V. YUSHCHENKO