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Ukraine Drops Fraud Charges Against Sarkisov Brothers

The owners of the RESO-Garantia insurer had been accused of illegal dealings by Ukrainian businessman Lev Khlyavich.

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Sergei Sarkisov. **ITAR-TASS**

Ukraine's Interior Ministry has dropped a fraud case against the majority shareholders of Russia's fifth-biggest insurer RESO-Garantia for lack of evidence, Vedomosti reported, citing the company's deputy director Igor Ivanov.

The ministry had declared brothers Sergei and Nikolai Sarkisov wanted in December 2018 after Ukrainian businessman and professional poker player Lev Khlyavich said they had failed to fulfil the terms of a contract for the purchase of a 33% stake in Ukrinmedstrakh for $ 17.5 million from Khlyavich's Investment Consulting LLC.

Khlyavich has now been placed on international police organization Interpol's wanted list for attempting to extort money from the Sarkisovs, Kommersant and Ukrainian media reported.

RESO-Guarantee is Russia's fifth-largest insurer in Russia by fees, at 91.4 billion rubles in 2018. Sergei and Nikolai Sarkisov are the controlling shareholders of the company, 60.7%, while French insurer AXA holds 36.7%. The Sarkisovs appear in Forbes magazine's list of the 200 richest Russians with a combined estimated fortune of $1.6 billion.

They have joint Russian and Armenian citizenship and serve as honorary consuls for Armenia in various countries.

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