

Kazakhstan Insurance Market Intelligence: 2011 Edition

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Abstracts

The economy of Kazakhstan is mainly driven by its oil and gas resources. The rising international demand for crude oil has not only benefited the national economy but has also resulted in an increase in the per capita income, and non-food categories like property and automobiles. Growing GDP, national income and the subsequent improved standard of living, development of social insurance for the underprivileged, and rising population has helped drive the insurance segment, particularly non-life business in Kazakhstan in the last few years. The life insurance segment of Kazakhstan is still in its nascent stage and it accounts for a very small share of the domestic insurance market.

The insurance industry of Kazakhstan has shown tremendous growth over the period of 2002-2007. However, this growth has been following a negative trend since the past two years, mainly due to the slowdown of national economy and a subsequent fall in the country's banking and corporate sectors' business activity.

The life insurance segment accounts for a minimal share of the overall insurance industry, primarily because of the meek faith of the people of Kazakhstan in using local financial institution as a medium of long-time savings and investment. The non-life insurance segment, on the other hand, constitutes the major part of the Kazakh insurance industry; however, the segment has been registering a fall since the past two years due to the effects of global financial crisis and a decline in the voluntary property insurance.

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