

Kazakhstan Insurance Report 2012

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Abstracts

In past years, we have described Kazakhstan's insurance sector as being 'idiosyncratic'. This, in our view, remains a fair descriptor. As is the case in Russia, Ukraine and some broadly comparable countries in the Middle East and North Africa (MENA) region such as Algeria, life insurance remains grossly underdeveloped. Much of the opportunities for non-life insurers are clearly linked to the Kazakh energy industry. The latest figures indicate that premiums are growing quite quickly – but only because of rising nominal GDP.

Unlike in Russia, though, the non-life segment is dominated by voluntary property insurance rather than compulsory medical insurance. Kazakhstan is a rare example of an underdeveloped non-life market where motor-related lines are not dominant. Premiums for voluntary car insurance – CASCO – are surprisingly small. Although the non-life segment is fragmented, it is not characterised by the dozens – indeed hundreds – of minute companies that feature in Russia and Ukraine. Further, consolidation is taking place. In the short-term, though, particular companies are constrained by a lack of capital and by a lack of suitable investments.

The life segment is dominated by annuities: still tiny by most measures, it has developed from virtually nothing. The challenges remain huge. Nevertheless, the hard numbers indicate that it is moving in the right direction. It is possible that our projections for the segment prove to be extremely conservative: however, this is a 'wildcard'.

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