

# Russia Insurance Report Q3 2015

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## Abstracts

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**BMI View:** Russia boasts the largest insurance market in Central and Eastern Europe (CEE), both in terms of penetration as well as overall size; however, the sector is heavily lop-sided towards the non-life segment which is underpinned by the expansion of the compulsory medical expenses insurance (CMEI) market. That said, the life segment, driven by the expansion of home ownership by way of mandatory life policies for mortgagers, has been the clear outperformer in terms of premiums growth in recent years, a trend which we expect to continue.

Among the BRICS, Russia has the lowest insurance penetration of 2.6% of GDP. In comparison, South Africa is the most penetrated insurance market among the BRICS, at 14.6%. While this highlights the massive growth potential of the Russian market, the country's low penetration ratio is also symptomatic of the inherent challenges within the industry such as the numerous regulatory changes which have created uncertainty and slowed market expansion over the years. At 95% of the total insurance market, the non-life sector remains the overwhelming dominant segment. Its market share is boosted by the inclusion of compulsory medical expenses insurance (CMEI). Given that CMEI makes up about half of the non-life market, the non-life segment and also the overall insurance market will be significantly smaller without it.

However, we believe that with the Bank of Russia now replacing the Federal Commission of Securities Market (FCSM) as the industry's regulator, there will be more stability for the industry. Furthermore, we expect Russia's insurance penetration to remain stable at between 2.6% and 2.7% over the 2015-2019 period as its insurance industry grows in line with its economy.

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