

# Russia Car Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Russia Car Insurance Market size in terms of gross written premiums value is expected to grow from USD 4.87 billion in 2024 to USD 6.42 billion by 2029, at a CAGR of 5.67% during the forecast period (2024-2029).

In Russia, all vehicle owners are required to hold Compulsory Third-Party Liability Insurance (???? - ?????????????? ?????????????? ?????????????????? ??????????????????). This insurance covers damages caused to third parties, including bodily injury and property damage. It is mandatory and must be renewed annually. The cost of car insurance premiums in Russia varies based on factors such as the type of coverage, the value of the insured vehicle, the policyholder's driving history, the region where the vehicle is primarily used, and the specific insurance company. Some insurers in Russia started using telematics devices to monitor driver behavior and adjust premiums accordingly. Safe driving habits can result in discounts for policyholders.

The car insurance market in Russia is subject to regulations from the Bank of Russia and other government authorities. The industry is undergoing digital transformation, with more insurance providers offering online services such as quotes, policy purchases, and claims processing. Emerging trends include the use of digital technologies for risk assessment, claims processing, and the introduction of advanced safety features in vehicles. Rising demand for EVs, digital insurance, and product innovations in the market are making car insurance products more inclusive among car owners.

Russia Car Insurance Market Trends

Increase Sales of Commercial Vehicles

Russia's auto industry was heavily reliant on investment, equipment, and parts from overseas and was hit hard by the fallout from Western sanctions over Russia's invasion of Ukraine. The Russian commercial market experienced significant growth over the years, driven by various factors such as economic development, expanding industries, and infrastructure improvements. Commercial vehicles play a crucial role in the transportation of goods and services across the country, making them an integral part of the economy. Electric buses will be introduced faster than private cars, given the expense and the lack of public charging points outside major cities.

### Rising Repair Costs Can Lead to Higher Motor Insurance Premiums

The cost of motor insurance is often tied to the value of the insured vehicle. As the prices of vehicles rise, premiums may increase to cover the higher replacement costs. Rising repair costs can lead to higher motor insurance premiums. As vehicles become more technologically advanced, repairing them can become more expensive due to the cost of parts and labor. Premiums can vary by region in Russia. Areas with higher rates of accidents, theft, or damage might include higher premiums than regions with lower risk. The corridor of the basic tariff in OSAGO (compulsory motor third-party liability insurance) for most categories of car owners is proposed to be expanded by a fourth percentage both upwards and downwards. Thus, insurers will be able to more accurately take into account car owners' risks now that component prices are rising.

### Russia Car Insurance Industry Overview

The Russian car insurance market is competitive, with many insurance providers offering a range of policies. A mix of state-owned and private insurers, both domestic and international companies characterizes the competitive landscape in the car insurance market in Russia. Insurance companies must adhere to specific regulations regarding coverage, pricing, and claim settlement. Technological and product innovation in the market are leading to a wide range of car insurance products being offered to car owners, consisting of personal and third-party liability insurance. Some of the existing players in the Russia car insurance Market are Sogaz, Ingosstrakh, Alfa Strakhovanie, Reso-Garantia, and Rosgosstrakh.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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