

# Russian Insurance Industry Forecast to 2012

<https://marketpublishers.com/r/R0239F0ECF9EN.html>

Date: August 2009

Pages: 70

Price: US\$ 1,000.00 (Single User License)

ID: R0239F0ECF9EN

## Abstracts

Russian insurance market is one of the fastest growing markets in the world. It has been rapidly expanding over the past few years on the back of regulatory developments, government support, economic growth and rising income level, says our new research report, "Russian Insurance Industry Forecast to 2012". The Russian insurance market will continue to maintain its growth pace in coming years.

According to our report, there will be a limited demand for insurance products in the short term because of global economic crisis, but the market holds strong growth potential for the medium term as real income begins to recover. As the penetration rate of insurance is still low as compared to more developed economies, the market represents enormous growth opportunities for insurance players. Moreover, the financial crisis will have some positive impact on the sector as unqualified and undercapitalized players will fail, leaving those that remain more transparent and customer friendly.

The total amount of premiums collected grew at a CAGR of around 24.5% between 2005 and 2008. It is expected that the introduction of laws on compulsory property insurance will boost the overall insurance market in future.

Anticipating the upward movement in future, we have done a comprehensive analysis of the Russian insurance market. The report covers various segments of the insurance market and gives detailed information of them, such as life-insurance, non-life insurance, premiums collected, premiums paid, voluntary insurance, compulsory insurance, distribution network and reinsurance.

Our research also highlights the factors which are responsible for growth in the Russian insurance market. It says that the rising real income of the Russian population is the main driver behind the growth. This trend, coupled with the government's initiatives, is playing a critical role in promoting reforms and competitiveness.

With immense growth potential, our research foresees enormous opportunities for various market players like Rosgosstrakh, Ingosstrakh and Reso-Garantia. Moreover, the overall prospects for foreign investors are good. Foreign insurance companies have a number of advantages compared with local insurers, including higher credibility with customers, solvency supported by larger capital resources, and experience with best international practices.

## Contents

### **1. ANALYST VIEW**

### **2. RUSSIA INSURANCE MARKET - AN OVERVIEW**

### **3. RUSSIA - A LUCRATIVE INSURANCE MARKET**

#### 3.1 Living Standard

#### 3.2 Natural Catastrophes

#### 3.3 Market Penetration

#### 3.4 Market Consolidation

#### 3.5 Economic Growth

#### 3.6 Government Initiatives

### **4. MARKET PERFORMANCE**

#### 4.1 By Product

##### 4.1.1 Life

##### 4.1.2 Non-life

##### 4.1.2.1 Motor

##### 4.1.2.2 Medical

##### 4.1.2.3 CAR and EAR

##### 4.1.2.4 Aviation and Space

##### 4.1.2.5 Marine

##### 4.1.2.6 Cargo

##### 4.1.2.7 Energy

##### 4.1.2.8 Liability

#### 4.2 By Insurance Class

##### 4.2.1 Compulsory

##### 4.2.2 Voluntary

#### 4.3 By Distribution Network

##### 4.3.1 Tied Agents

##### 4.3.2 Brokers

##### 4.3.3 Bancassurance

#### 4.4 By Reinsurance

##### 4.4.1 Overview

##### 4.4.2 Performance

## **5. GROWTH PROSPECTS**

- 5.1 Motor Hull Insurance
- 5.2 Household Insurance
- 5.3 Pension Market
- 5.4 CAR and EAR Insurance

## **6. GROWTH BLOCKERS**

- 6.1 Public Distrust
- 6.2 Population
- 6.3 Information Technology
- 6.4 Qualified Professionals

## **7. REGULATORY DEVELOPMENTS**

- 7.1 Business Lines Separation
- 7.2 Separate License for Reinsurance
- 7.3 Capitalization
- 7.4 Reserve Requirement
- 7.5 Asset Allocation

## **8. KEY PLAYERS ANALYSIS**

- 8.1 Rosgosstrakh
- 8.2 Ingosstrakh
- 8.3 Sogaz
- 8.4 Reso-Garantia
- 8.5 Rosno
- 8.6 MAKS
- 8.7 KAPITAL STRAKHOVANIE
- 8.8 URALSIB
- 8.9 VSK
- 8.10 SPASSKIE VOROTA

## List Of Figures

### LIST OF FIGURES:

- Figure 2-1: Insurance Premium (Billion RUB), 2005-2009
- Figure 2-2: CIS - Insurance Premium by Country (%), 2006
- Figure 3-1: Per Head Disposable Income (US\$), 2005-2009
- Figure 3-2: Forecast for Per Head Disposable Income (US\$), 2010-2012
- Figure 3-3: Per Capita Consumer Spending on Insurance (US\$), 2005-2009
- Figure 3-4: Natural Catastrophes by Region (%), 2005
- Figure 3-5: BRIC - Insurance Premium Spending as % of GDP (2008)
- Figure 3-6: Number of Insurance Companies (2006-2009)
- Figure 3-7: Forecast for Number of Insurance Companies (2010-2012)
- Figure 3-8: GDP per Head (US\$), 2005-2009
- Figure 3-9: Forecast for GDP per Head (US\$), 2010-2012
- Figure 4-1: Share of Life and Non-life Insurance Premium (2008)
- Figure 4-2: Life Insurance Premium (Billion RUB), 2005-2009
- Figure 4-3: Forecast for Life Insurance Premium (Billion RUB), 2010-2012
- Figure 4-4: Europe - Life Insurance Market by Country (%), 2007
- Figure 4-5: Life Insurance Premium by Segment (%), Q1 2006
- Figure 4-6: Ratio of Life Insurance Premium and Claims Paid (%), 2008
- Figure 4-7: Europe - Non-life Insurance Market by Country (%), 2007
- Figure 4-8: Non-life Insurance Premium (Billion RUB), 2005-2009
- Figure 4-9: Forecast for Non-life Insurance Premium (Billion RUB), 2010-2012
- Figure 4-10: Passenger Car Sales ('000 Units), 2005-2009
- Figure 4-11: CMTPL Insurance Premium (Billion RUB), 2005-2009
- Figure 4-12: Ratio of CMTPL Insurance Premium & Claims Paid (%), 2008
- Figure 4-13: Compulsory Medical Insurance Premium (Billion RUB), 2005-2009
- Figure 4-14: Property Insurance Penetration (%), 2008
- Figure 4-15: Property Insurance Premium (Billion RUB), 2005-2009
- Figure 4-16: Ratio of Property Insurance Premium and Claims Paid (%), 2008
- Figure 4-17: Aviation Insurance Premium (Billion RUB), 2006 & 2007
- Figure 4-18: Marine Liability Insurance Premium (Million RUB), 2006 & 2007
- Figure 4-19: Cargo Insurance Premium (Billion RUB), 2005-2007
- Figure 4-20: Liability Insurance Premium (Billion RUB), 2005-2009
- Figure 4-21: Liability Insurance Claims Paid (Billion RUB), 2005-2009
- Figure 4-22: Voluntary and Compulsory Insurance Premium (Billion RUB), 2006-2008
- Figure 4-23: Compulsory Insurance Premium by Segment (%), 2007
- Figure 4-24: Voluntary Insurance Premium by Segment (%), 2007

- Figure 4-25: Reinsurance Premium by Segment (%), 2007  
Figure 4-26: Reinsurance Premium (Billion RUB), 2005-2009  
Figure 4-27: Ratio of Reinsurance Premium and Claims Paid (%) 2007  
Figure 4-28: Forecast for Reinsurance Premium (Billion RUB), 2010-2012  
Figure 5-1: Forecast for Passenger Car Sales ('000 Units), 2010-2012  
Figure 5-2: CAR and EAR Insurance Premium (Billion RUB), 2007 & 2012  
Figure 6-1: Population (Million), 2005-2009  
Figure 6-2: Forecast for Population (Million), 2010-2012  
Figure 8-1: Rosgosstrakh - Insurance Premium by Segment (%), 2007  
Figure 8-2: Ingosstrakh - Insurance Premium by Segment (%), 2007  
Figure 8-3: Sogaz - Insurance Premium by Segment (%), 2007  
Figure 8-4: Reso-Garantia - Insurance Premium by Segment (%), 2007  
Figure 8-5: Rosno - Insurance Premium by Segment (%), 2007  
Figure 8-6: MAKS - Insurance Premium by Segment (%), 2007  
Figure 8-7: KAPITAL STRAKHOVANIE - Insurance Premium by Segment (%), 2007  
Figure 8-8: URALSIB - Insurance Premium by Segment (%), 2007  
Figure 8-9: VSK - Insurance Premium by Segment (%), 2007  
Figure 8-10: SPASSKIE VOROTA - Insurance Premium by Segment (%), 2007

## List Of Tables

### LIST OF TABLES:

Table 5-1: Breakup of Ageing Population by Age Group (Million), 2004-2009

Table 5-2: Forecast for Breakup of Ageing Population by Age Group (Million),  
2010-2012

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