

Russia Insurance Market Intelligence: 2011 Edition

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Abstracts

Russia is the world's 19th largest insurance market in terms of gross written premium. The insurance industry contributes 2.5% to the country's GDP. One of the major factors driving growth of the Russian insurance sector is the voluntary insurance policies that have grown at a substantial rate over the years. In fact, the premiums collected by companies in terms of voluntary insurance have registered a significant growth.

However, the compulsory health and motor third-party liability (MTPL) insurance continue to account for a large share of the market as compared to the voluntary life businesses. Apart from the compulsory MTPL, the property insurance has also boosted the growth of the non-life business in the country. There are two major mandatory insurances in Russia, mandatory health insurance (OMS) and mandatory motor third party insurance (OSAGO). The early excitement of the insurance companies over OSAGO has been declining recently as more and more inefficiencies of this product have been evident. Nevertheless, there is ample potential in Russia for OSAGO that would drive its insurance industry in the years to come.

The market share of life insurance segment of Russia is very low and it is decreasing consistently. The insurance market of Russia remained highly fragmented in 2009, with about 800 insurance companies jockeying for market share.

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