

Ukraine Insurance Market Intelligence: 2011 Edition

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Abstracts

Ukraine, like many other countries, is faced with exceptional economic challenges, with the national economy contracting by around 15% in 2009 alone. The weak economic status of the country has also affected the growth of its insurance industry. The industry premiums recorded a decline of 14.9% in local currency in 2009. Both its key segments, life and non-life insurance, recorded a decline but the maximum decline was recorded in the life segment.

The country is relatively underdeveloped in terms of insurance penetration and the sector is anticipated to see sustained growth in future on the back of increased economic activity. Life insurance segment accounts for a very small market share because most of the Ukrainian population is unaware about the importance and benefit of insurance coverage.

Declining unemployment rate, improving living standard, rising savings rate, increasing disposable income are some of the important factors which are driving investments in various sectors like real estate, automobiles, etc. and thus fuelling the growth of the Ukrainian insurance industry. In order to fuel the growth of the insurance industry, insurers need to increase consumer awareness and earn their trust regarding the benefits of these products. In addition, they should also launch innovative and attractive products, and improve their distribution channels.

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