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RUSSIA

MARKET
OVERVIEW

СТРАХОВОЙ
ПРОФИЛЬ

Full Year
2020

INTERVIEWS:

- **Igor YURGENS**, President of ARIA , RAMI and NALI
- **Julia KHMELNITSKAJA**, Deputy CEO, Willis CIS
- **Andrei UNTON**, Belarus Re General Director
- **Alexandre GUERASSIMENKO**, Chief Underwriter, Treaty Department Central and Eastern Europe, Hannover Re
- **Arseniy POYARKOV**, President of the analytical agency BusinessDrom

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2020 - Макроэкономический обзор

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About Skala

Skala Reinsurance Brokers Ltd is a Russian reinsurance broker offering a full range of services for supporting and placing risks in leading reinsurance companies.

Years of experience in the insurance market allowed SKALA to gain the **trust of the largest Russian and foreign companies**. We highly value each of our partners and offer long-term and mutually beneficial cooperation.

Skala Reinsurance Brokers Ltd has been working in the market **since 2001**.

Skala is a member of Professional Insurance Brokers' Association in Russia, as well as an associate member of the European Union Insurance Intermediaries **BIPAR**.

Skala specializes in **risks of various standards of difficulty** including special risks, such as aviation, marine, technical risks, builders' risks, all kinds of liability, energy, property, cargo and others. Skala works with **all types** of reinsurance programmes.

Employees of Skala are highly experienced professionals. Each individual has extensive background in reinsurance of commercial property, CAR/EAR, all types of aviation, marine and cargo business, industrial and other complex technical risks.

Over the last 2020 year an expected growth of gross premium has occurred. There is an increase of commercial property, construction and cargo risks in Skala's portfolio. Skala keeps on growing and constantly extends its geography of clients.

Skala is proud of its stability and highly appreciates the confidence of its partners.

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Svetlana Komissarova
Deputy CEO

16 years of reinsurance experience, including London practice

Alexander Tsekalo
CEO, Founder and Sole Owner of the Company

Experience in insurance sphere is nearly 30 years

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2020- Macroeconomic view

At the end of 2020, the economic situation in Russia turned out to be more stable than initially estimated. The data of the Federal State Statistics Service shows that Russia went through 2020 better than most other major economies. The decline was only 3.1%. *Business has shown high adaptability to work in new conditions. This was manifested in the transfer of employees to a remote mode of work, in compliance with sanitary restrictions, and in the launch of companies' own programs for protection of personnel,* noted the Minister of Economic Development of Russia Maxim RESHETNIKOV. *And, most importantly, the anti-crisis measures to support people and businesses that were promptly taken under the President's instructions had their positive effect,* he stressed.

Russia's economy has shown great resilience, but its slowdown reached the maximum in the last 11 years

Contribution of the anti-crisis measures, taken by the Government, to GDP growth in 2020 amounted to 2.5 p.p., without which GDP could have decreased by more than 5.5%, and not by 3.1%, the Minister of Economic Development of Russia explained. However, this result in fact is the maximum decline after the 2009 crisis, when GDP dropped by 7.8%, according to

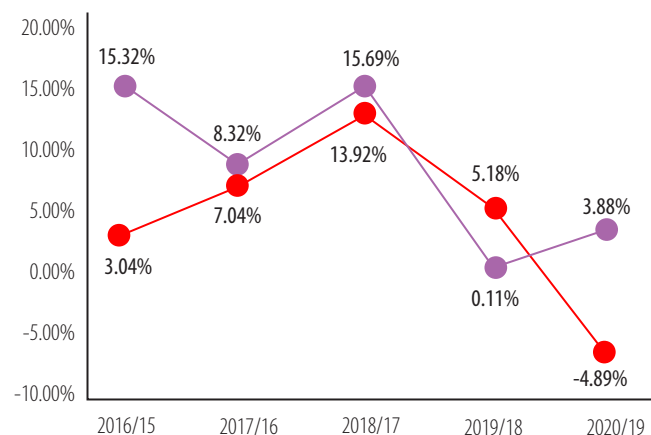
the Federal State Statistics Service. The nominal volume of GDP in 2020 reached RUB 106.6 trillion.

Despite the coronavirus pandemic and a strong decline in oil demand, manufacturing exceeded 2019 levels. Agriculture grew by 1.5%, the construction sector recovered. Unemployment rate at the end of 2020 was 5.9%, the decline in investment was less than forecast (-4.3%). Maxim RESHETNIKOV considers this reduction in investments to be a good result achieved thanks to supportive measures.

Deputy Minister of Economic Development of the Russian Federation Polina KRYUCHKOVA is also confident that the key role in 2020 was played by promptly taken diverse measures to support people and businesses, as well as easing budgetary and monetary policy. She noted that "in the second half of 2020, the level of openness of the country's economy was close to the "pre-covid" indicators. In turn, most entrepreneurs managed to adapt to the new conditions and restructured their work".

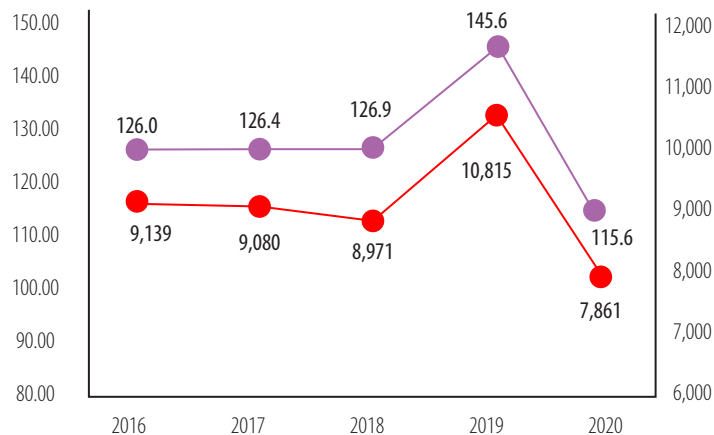
The country's GDP dynamics in 2020 was influenced by a decrease in domestic final demand (-5% y-o-y) and an increase in net exports of goods and services (+13.7%) due to a faster reduction in imports compared to exports (-5.1%), the data shows. In the sectoral context, under the influence of quarantine restrictions, the most significant decline in value added was observed in

GDP & GWP annual growth rates (in RUB)
ВВП/Валовые сборы - годовой темп роста (руб.)



● GWP annual growth rates/Годовой темп роста валовых сборов
● GDP annual growth rates/Годовой темп роста ВВП

GDP per capita and insurance density
ВВП на душу населения и плотность страхования



● Insurance density (EUR/capita) / Плотность страхования (евро/на душу населения)
● GDP per capita, current prices (EUR) / ВВП на душу населения, в текущих ценах (евро)

sectors of public services: hotels and restaurants (-24.1%), cultural and sports establishments (-11.4%), transport enterprises (-10.3%), organizations providing other services to the population (-6.8%), the authority noted.

Under the influence of lower oil prices and the terms of the OPEC + deal to reduce oil production, both oil and gas production in physical terms (-10.3%) and the deflator index reflecting price changes (-17.6%) in Russia dropped. In general, industrial production declined by 2.9% y-o-y.

Final consumption of the general government and non-profit organizations serving households, increased by 3.9% compared to 2019, primarily due to increased costs for health care and other activities related to the fight against the COVID-19 pandemic. The increased demand for financial services led to an increase in value added in **finance and insurance (+7.9%)**.

According to the World Bank's Russia Economic Report, economic performance improved in November on the back of stronger performance in manufacturing and agriculture. In December, industrial production output grew by 1.5 m-o-m, (-0.2% y-o-y) due to a stronger performance in manufacturing. Due to higher food inflation, the annual headline consumer price index (CPI) inflation accelerated to 4.9% in December (vs 4.4% in November).

Labor market dynamics slightly improved in November. In 2020, higher public spending, driven by the response to the spread of the pandemic, and the need to support the economy amidst lower oil/gas revenues, worsened the fiscal stance: the federal budget registered a deficit of RUB 4.1 trillion (3.8% of GDP), compared to a surplus of RUB 1.9 billion in 2019 (1.8% of GDP).

Overall, in 2020, Russia's current account (CA) surplus halved (USD 32.5 billion) as the country faced a sizable negative terms of trade

Credit Rating

S&P Rating

BBB-, Stable (Feb. 23rd, 2018)

Moody's rating

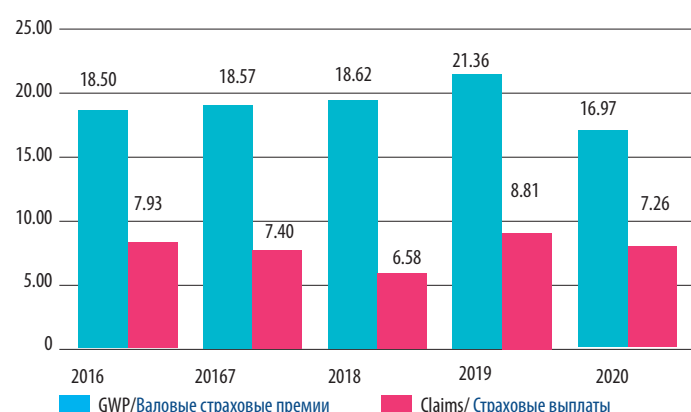
BAA3, Stable (Feb. 8th, 2019)

Fitch Rating

BBB, Positive (Aug. 9th, 2019)

GWP and claims (EUR, billion) 2016 - 2020

Премии и выплаты (млрд. евро) 2016 - 2020



Basic macro economic & insurance indicators/ Основные макроэкономические и страховые показатели		2016	2017	2018	2019	2020
GDP, current prices ВВП, в текущих ценах	RUB billion ⁽¹⁾ /млрд. руб. ⁽¹⁾	85,616	91,843	104,630	110,046	104,660
	EUR billion ⁽⁴⁾ /млрд. евро ⁽¹⁾	1,342	1,334	1,317	1,587	1,154
GDP per capita, current prices ВВП на душу населения, в текущих ценах	RUB ⁽¹⁾ /руб. ⁽¹⁾	583,200	625,294	712,828	749,893	712,886
	EUR ⁽⁴⁾ /евро ⁽⁴⁾	9,139	9,080	8,971	10,815	7,861
Unemployment rate Уровень безработицы	% of total labor force ⁽¹⁾ / % от общей рабочей силы ⁽¹⁾	5.53	5.20	4.80	4.60	5.60
Population Население	Millions ⁽¹⁾ /млн. ⁽¹⁾	146.80	146.88	146.78	146.75	146.81
RUB/EUR exchange rate Обменный курс РУБ/ЕВРО	end of the period ⁽²⁾ / на конец периода ⁽²⁾	63.8111	68.8668	79.4605	69.3406	90.6824
Gross written premiums (except mandatory health insurance) Валовые страховые премии (кроме ОМС)	RUB million ⁽³⁾ /млн. руб. ⁽³⁾	1,180,632	1,278,842	1,479,501	1,481,178	1,538,701
	EUR million ⁽⁴⁾ /млн. евро ⁽⁴⁾	18,502	18,570	18,619	21,361	16,968
Paid claims (except mandatory health insurance) Страховые выплаты (кроме ОМС)	RUB million ⁽³⁾ /млн. руб. ⁽³⁾	505,790	509,722	522,468	610,865	658,486
	EUR million ⁽⁴⁾ /млн. евро ⁽⁴⁾	7,926	7,402	6,575	8,810	7,261
Insurance penetration degree Уровень проникновения страховых услуг	% in GDP ⁽⁴⁾ /в ВВП ⁽⁴⁾	1.38	1.39	1.41	1.35	1.47
Insurance density Плотность страхования	EUR/capita ⁽⁴⁾ / евро/на душу населения ⁽⁴⁾	126.03	126.43	126.85	145.56	115.58

Sources:

⁽¹⁾ International Monetary Fund, World Economic Outlook Database, October 2020 (estimates after 2019)

⁽²⁾ The Central Bank of the Russian Federation

⁽³⁾ Financial Markets Service of the Bank of Russia

⁽⁴⁾ INSURANCE Profile calculations

Источник:

¹ Международный валютный фонд, база данных мирового экономического обзора, октябрь 2020 г. (оценка после 2019 г.)

² Центральный Банк Российской Федерации

³ Служба Банка России по Финансовым Рынкам

⁴ Расчеты профилей страхования

shock with lower global demand for most exported products and services. Lower oil prices, elevated uncertainty, higher geopolitical risks, and significant financial markets volatility resulted in the increase of net capital outflows (USD 49 billion compared to USD 22.2 billion in the previous year).

According to the forecast of the Ministry of Economic Development, Russia's GDP in the next three years will grow by 3.3, 3.4 and 3%, respectively. However, independent economists and the Audit Chamber criticize the government's official forecast for being overly optimistic about a fast recovery. Oxford Economics predicts economic growth for 2021 in Russia at 1.9%, explaining such slow recovery by the expected decrease in the contribution of net exports, insufficient growth in consumer spending and investment in fixed assets, rollback of fiscal stimulus and suspension of monetary easing by the Central Bank. At the same time, the International Monetary Fund in January 2021 improved its forecast for Russia's GDP growth, according to which the Russian economy will grow by 3% in 2021, and by 3.9% in 2022. *The indicator of Russian GDP in 2021 will depend largely on implementation of the national economic recovery plan, as well as on the vaccination speed*, noted Polina KRYUCHKOVA.

Doing Business

Russia ranked 28th, according to the latest 2019 edition of the World Bank's Doing Business report. Since 2011 Russia has jumped 89 places in the Doing Business ranking, being the only economy showing such a fast-paced improvement. In the latest World Bank report Russia inched up three more positions to the 28th place out of 190 economies ranked, having made progress in dealing with construction permits, and increased quality control for construction through quality-based inspections, which are among the ranking aspects that Russia is particularly bad at.

Getting electricity also became both cheaper and easier, paying taxes less costly due to higher depreciation rates for fixed assets, while online customs clearances improved trading across borders.

In terms of minority shareholder's interests Russia remained rather weak at 72nd place dropping 15 ranks over the year. Trading across borders, despite the customs reforms, also ranked poorly, at 99th position.

M.M.

DOING BUSINESS 2020/ВЕДЕНИЕ БИЗНЕСА 2020

Ranking by topics Классификация	DB 2020 Rank/ Рейтинг ББ 2020	DB 2020 Score/ Показатель ББ 2020	DB 2019 Score/ Показатель ББ 2019	Change in Score (% points)/Эволюция показателя (в п.п.)	DB 2020 Rank Рейтинг ББ 2020			
					Brazil/ Бразилия	China/ Китай	India/ Индия	South Africa/ Южная Африка
Overall/Общий	28	78.20	77.40	up 0.8 выше на 0.8	124	63	31	84
Starting a Business/Регистрация бизнеса	40	93.10	93.00	up 0.1 выше на 0.1	138	136	27	139
Dealing with Construction Permits/Получение разрешений на строительство	26	78.90	78.40	up 0.5 выше на 0.5	170	27	33	98
Getting Electricity/Подключение электроэнергии	7	97.50	94.00	up 3.5 выше на 3.5	98	22	12	114
Registering Property/Регистрация собственности	12	88.60	88.60	-	133	154	28	108
Getting Credit/Получение кредита	25	80.00	80.00	-	104	25	80	80
Protecting Minority Investors/Защита инвесторов	72	60.00	58.00	up 2 выше на 2	61	13	28	13
Paying Taxes/Налогообложение	58	80.50	79.60	up 0.9 выше на 0.9	184	115	105	54
Trading across Borders/Международная торговля	99	71.80	71.80	-	108	68	56	145
Enforcing Contracts/Исполнение договоров	21	72.20	72.20	-	58	163	5	102
Resolving Insolvency/Разрешение неплатежеспособности	57	59.10	58.40	up 0.7 выше на 0.7	77	52	51	68

Source: The World Bank - Doing Business
Источник: Мировой банк - Ведение бизнеса

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Interview

Igor YURGENS

President of ARIA - All-Russian Insurance Association, RAMI - Russian Motor Insurance Association and NALI - National Association of Liability Insurers


XPRIMM: How do you assess the results of 2020?

IGOR YURGENS: In our opinion, the insurance market has withstood the 2020 pandemic very well. GWP dropped in the first half of the year, but by the end of the year we recorded even a slight increase. The market's financial result also turned out to be at a good level. All this is largely the result of an efficient, professional, and timely response of the regulator to the situation, as well as a well-established business of insurers who were able to promptly make changes to their business processes. It became obvious even to the most vicious critics of the insurance market that insurance products are really in demand by the population, and during the crisis, this demand does not fall. In addition, in 2020, the insurance industry has become one of the largest investors in government debt and government bonds.

XPRIMM: What are your forecasts for 2021?


I.Y.: According to our estimates, in 2021 the market will continue to develop evenly, based on the structure of the insurance portfolio over the past three years. Life, health, and motor insurance segments will remain among the industry leaders in terms of GWP.

This year we see the prospect of further regulation of accumulative and investment insurance programs, which is likely to "cool" this segment down. However, if, in parallel, the legislative initiative will propose to include these financial products in the system of state guarantees, then we can get an additional impetus to the growth of consumer confidence and, therefore, the restoration of a sustainable GWP growth.


In connection with the extension of the program of state support for mortgage lending and high volume of loans issued to the population, positive GWP dynamics in credit insurance (accidents and life insurance of borrowers) will continue.

Restrictive measures and the current unstable economic situation will continue to put pressure on the voluntary health insurance market, especially in travel insurance, insurance of labor migrants

and corporate insurance for small and medium-sized businesses. Voluntary insurance of vehicles (Motor Hull) in 2021 will most likely remain in the range of its indicators of the previous two years, and MTPL GWP may increase by the level of annual inflation. The expected increase in total GWP may be from 5 to



According to our estimates, in 2021 the market will continue to develop evenly, based on the structure of the insurance portfolio over the past three years. Life, health, and motor insurance segments will remain among the industry leaders in terms of GWP.



10%.

The aggregate profit of insurers will exceed the figures of the previous year, including due to a decrease in the loss ratio of some segments, which occurred as a result of a decrease in business activity and the imposed restrictive measures. But it is worth noting that additional capital received by many insurers will be used to ensure financial stability for implementation of the new Central Bank's requirements, which should come into force on July 1, 2021. For many insurers, especially small ones, this can be a very big problem. In addition, there are new IFRS requirements that come into force almost simultaneously, which redefine calculation of one of the reserves. This will significantly increase the amount of liabilities that must be covered by assets allowed by the regulator, which, in turn, will lead to additional difficulties in complying with the new solvency requirements and may already impact even large insurance companies. Therefore, we hope that entry of the new solvency requirements into force will be postponed until July 1, 2023, when the impact of new requirements on calculation of insurance reserves will be already neutralized.

XPRIMM: What are the key tasks for 2021, the main topics of the year? What insurance legislation drafts to expect?

I.Y.: The key task of 2021 is to preserve the role of the insurance community in further institutional and infrastructural development of the insurance market. Trends, emerged by the end of 2020, towards a decrease in the role of insurers in solving the most important social tasks of the state bring risks of continued growth in the concentration of state functions in the national insurance system under conditions of the declared market economy.

The market has a lot of work to do to reach a compromise in terms of preserving the sectoral automated infrastructure and attempts to artificially change the worked-out business processes

for socially significant types of insurance.

We will closely monitor progress of the compulsory health insurance reform, which has led to a reduction of competence of medical insurance organizations, and whether the set goals of increasing availability and quality of medical care will be achieved.

Comprehensive improvement of the system of financial support for tour operators' responsibility and increasing transparency of the tourism industry is still an acute issue.

And of course, to create conditions for sustainable market development, it is important for us to advance implementation of strategic tasks, including development of regional home insurance programs and incentive tools in life insurance.

XPRIMM: Competition and reduction of the insurance market - what is to expect? Are some insurers going bankrupt?

I.Y.: The insurance market has been under regulatory reforms for several years now, and in 2021 we have to adapt to new requirements to ensure financial stability, which will undoubtedly put pressure on the capital of insurers.

The insurance community is in close contact with the Bank of Russia on this issue and we will continue to substantiate our position on several controversial, in our opinion, requirements that exclude a number of obviously liquid assets from the coverage by our equity and insurance reserves. Do not forget about further stages of increasing the minimum charter capital starting from January 1, 2022. Therefore, the likelihood of further reduction in the number of companies exists, but we hope that this process will not be massive.

As for competition, in many segments it is market rivalry that pushes the market towards technological and product development. We assume that this trend will continue in 2021. True, there are segments where special attention should be paid to the development of the competitive environment. In particular, the situation in bancassurance requires additional understanding, as evidenced by the Bank of Russia last year's initiatives to reformat mortgage insurance by excluding insurers from direct interaction with clients. We see ways to solve this problem in increasing transparency of the market, ensuring equal access for insurers to work with borrowers and standardizing insurance products, which ultimately can increase the level of competition and have a positive effect on market pricing.

XPRIMM: Do you consider it is time to discuss preparations for the next stage of MTPL tariff liberalization?

I.Y.: Yes, we believe the time has come to start discussing the next steps. This is not a quick process, since it requires amendments to the law and acts. So if we now begin to discuss further steps on how to move to the most flexible tariffs, this does not mean that "tomorrow" everything will work. The process will be quite long, and we need to start preparations in advance.

XPRIMM: How do you assess MTPL results for 2020 and how much are motor insurers ready to "pass" 2021? What are the fears and hopes?

I.Y.: 2020 turned out to be an exceedingly difficult and very unusual year: at the beginning of the year there were shocks associated with the pandemic, when insurers, like representatives of all other industries, had to reorganize their work to remote

mode overnight on the go. The community coped with this challenge, their work did not stop, the quality of services did not deteriorate.

In the middle of the year, transition to a more personalized tariff took place, this is a landmark step for the industry. The Bank of Russia simultaneously expanded the tariff corridor. Insurers were able to differentiate drivers depending on a wide variety of factors, first of all, of course, we are talking about how carefully drivers drive. Insurers have wide experience in evaluating voluntary motor insurance clients, so they already understand certain trends. As an example: as a rule, a family adult driver who has children drives more accurately, is less likely to get into an accident than a young man who does not yet have a family and children. Based on this knowledge, an insurer may give different rates to these two categories of drivers. And there is no injustice in this, everyone should pay for him/herself and not for others. The Bank of Russia prohibited the use of certain factors (for example, religion, nationality, political opinion, official position, etc.), but otherwise, insurers were given freedom in determining the tariff, which did not exist before. It should be noted that the average premium has remained at about the same level as before.

The additional capital received by many insurers will be used to ensure financial stability for implementation of the new Central Bank's requirements, which should come into force on July 1, 2021. For many insurers, especially small ones, this can be a very big problem.

This is a compelling answer to the skeptics who used to convince the public that insurers would take advantage of the situation and would certainly raise the policy cost.

In 2020, a new information system was put into operation - AIS MTPL 2.0. The old version was developed many years ago and was intended for a certain range of tasks, however, the industry's development is dictating new needs, so insurers created a new system that allows not only storing data and showing insurance history, but also taking on new complex tasks, processing data faster, successfully interact with information systems of other bodies and organizations.

In 2021, we hope that not only the dialogue on further individualization of MTPL tariffs to continue, but also the trend for remote loss settlement to develop. Now it is already possible to remotely report an insured event, transfer photos from the accident scene, but in the future, it should be so that even filing an application and receiving a confirmation for repair will be carried out in electronic form. The State Duma has a bill on

electronic settlement of losses in MTPL; RAMI is also working on this topic and is already considering relevant business processes and possible technical solutions.

XPRIMM: How are the tasks for digitalization of the insurance market set? What results would you like to achieve in negotiations with the Central Bank on information digital bases?

I.Y.: Now the digitalization level of the insurance market is one of the most advanced in Russia. The new AIS MTPL 2.0 system, launched last summer, has made insurers able to work with clients when concluding contracts on a new level. Systems for other insurance types will be developed on its basis. Now, the next important step is to provide insurers with a convenient online settlement service. We see that the applications "Accident. European statement" and "MTPL assistant" are being actively used by vehicle owners. The SDK-module, prepared by RAMI, will allow insurers to use functionality of the "MTPL assistant" application in their mobile applications.

XPRIMM: What is expected to be done this year for creation of a guarantee system in the life insurance market? How do insurers participate in the discussion, are there any controversial points? Does ARIA expect GWP reduction in life insurance in 2021?

I.Y.: At the end of 2020, the Bank of Russia sent a draft law on a guarantee system in the life insurance market to ARIA for discussion. ARIA gave a positive assessment to this project. As the next step, we expect the Bank of Russia to submit the draft for further discussion and approval to the State Duma. There are no significant controversial points and disagreements on the project. Life insurance GWP in 2021 will remain at the level of 2020, the factors affecting GWP decrease and increase are quite balanced.

XPRIMM: In what direction does ARIA plan to participate in the compulsory health insurance reform? What exactly will change for the insurers providing compulsory and voluntary health insurance?

I.Y.: It is difficult to say now for sure what exact structure will work. Recently, amendments were made to the law on compulsory health insurance (CHI), now the base of legal acts is being updated, which determine the features of activities of all participants in the CHI system. In addition, other amendments to the law on CHI are expected, and they are now undergoing a stage of interdepartmental discussion. The merger of the Federal Compulsory Medical Insurance Fund, the Social Insurance Fund and the Pension fund is under discussion again, and this means creation of a new regulator for the CHI market. At the moment, it is only clear that the main trend of changes, which the insurance community fully share, is support and protection of citizens insured under CHI in any region of our country from their insurance companies. We expect that insurers in the new structure will remain a reliable support, source of information and protection of clients' rights and interests while providing high-quality medical care, including after introduction of the latest digital technologies. The corresponding dialogue is now underway between ARIA representatives, the Ministry of Health and the Federal Compulsory Medical Insurance Fund.

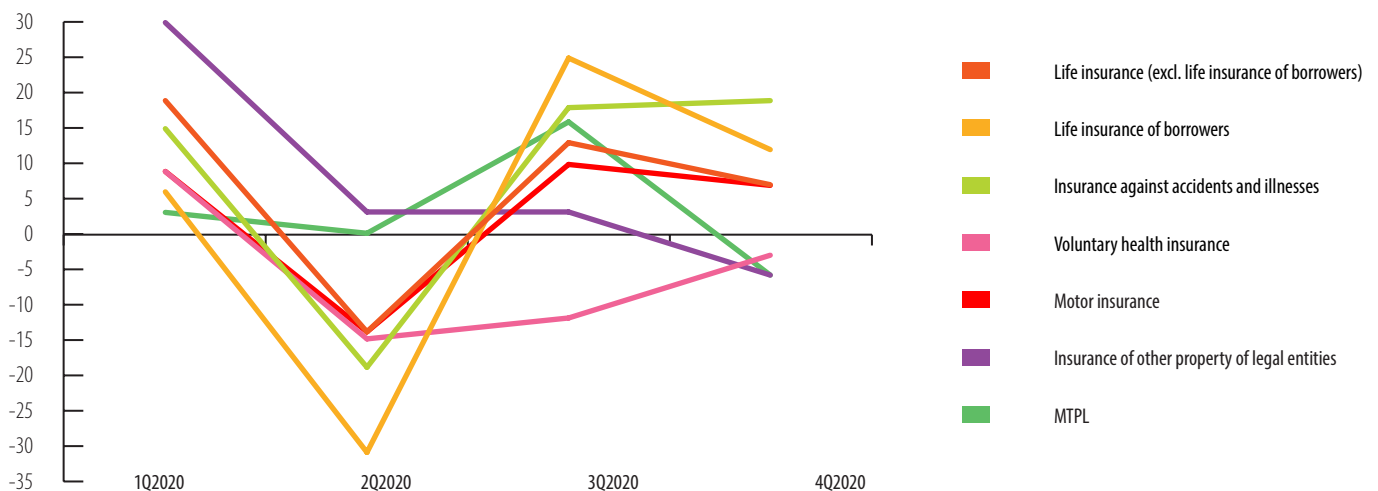
Insurance market ended the challenging 2020 year with growth in premiums, profit, equity, and assets – what do the market experts say

Despite the difficult situation caused by the coronavirus pandemic, the Russian insurance market in 2020 grew by 4.1% (in ruble), and total GWP exceeded RUB 1.5 trillion (EUR 16.98 billion*), although quarterly dynamics was uneven due to strong economic volatility, as the Central Bank of Russia noted in its review of the key performance indicators of insurers.

The largest GWP reduction was observed in 2Q2020, which had the most restrictive measures. However, this decline was temporary, and in 3Q2020, as the restrictions were gradually lifted, the insurance market almost returned to the “pre-Covid” level.

Among the market growth drivers of 2020, the regulator pointed out accumulative life insurance and insurance types related to lending, supported by anti-crisis measures and soft monetary policy of the Bank of Russia. The population's interest in potentially profitable investment instruments increased and made it possible for the market to promote accumulative life insurance products.

On the other hand, the pandemic, most of all, negatively affected such a key segment as voluntary health insurance, one of the previous market drivers. The main reason was reduction of incomes of the population as well as optimization of expenses



Source: Bank of Russia

by small enterprises. Total volume of premiums in voluntary health insurance (VHI) decreased by RUB 3.7 billion in 2020, with the largest contributor being travel insurance where premiums fell by almost RUB 12 billion. At the same time, insurance premiums paid by companies to provide insurance coverage for their employees and their family members increased in 2020, significantly offsetting the decline in other areas. In particular, some companies were forced to expand their VHI programs with regular COVID tests for their employees, noted Alexey BREDIKHIN, Director - Head of Insurance Companies, Financial Institutions Ratings Group, ACRA Rating Agency.

Vladislav CHEZGANOV, Head of the Development Department, Sberbank Insurance, emphasized: VHI (taking into account VHI risks included in travel insurance policies) decreased by 2% to RUB 177 billion. At the same time, if we look separately at VHI without considering the risks of travel insurance, the market increased by 5.1%, which means stagnation, considering the level of median inflation of 5%.

Capitolina TOURBINA, Professor, Moscow State Institute of the International Affairs (MGIMO), Risk management and Insurance Department explained: Affected by state limitation to provide private and commercial clients with coverage for the pandemic



hospitalization, voluntary health insurance suffered major loss of clients in Q4 2020. Renewal was incredibly low, especially considering a 42% drop in health travel insurance due to suspension of international tourism. Forecast for this line in 2021 is also not promising due to the strong cut off in the commercial insurance costs... Main reason is cost cutting of the traditional commercial consumers when voluntary health insurance plays an important role in the so-called social package for the key and middle level employees. Also, loss of the highly active travel insurance market in three quarters of 2020 pushed premiums down.

Ekaterina TOLSTOVA, Deputy Director of S&P Global for Russian Federation, said in this regard: The economic situation had a negative impact on the sales of medical insurance. We note that small enterprises started to cut their budgets, which led to a decline in additional services, in particular medical insurance. However, some large corporations continued to balance demand for the medical insurance, which supported this line from even higher decline. Reduced coverage from employers also played a role, with a shifting product mix toward cheaper telemedicine products. We consider that despite the decline of premium in 2020, the medical insurance sector will have potential for growth due to some interest from customers. We consider that post-COVID people start to think more about life and health, which can also boost this line of business. We consider that losses can grow slightly as people start to visit doctors more frequently after the COVID year. We expect that going forward insurers that offer medical coverage will likely implement cost-saving measures to sustain their earnings buffers.

According to Vladislav CHEZGANOV, "last year was successful for the Russian insurance market. Despite the negative impact of the Covid-19 pandemic, the Russian insurance market in 2020 grew by 3.9% y-o-y to RUB 1.54 trillion. Whereas back in April 2020, analysts predicted a double-digit reduction in the volume of the insurance market - to 20%. The most significant GWP drop - by 13% to RUB 312 billion was recorded in 2Q2020. In 3Q2020 we observed the effect of deferred demand and an overall growth of 10% compared to the same period of 2019 (RUB 396 billion vs RUB 362 billion). 4Q2020 saw a partial recovery in demand for several insurance products and an increase of 6% to RUB 403 billion.



Ekaterina TOLSTOVA
Deputy Director,
S&P Global for Russian
Federation

Generally speaking, now, based on the presented dynamics, it is still too early to expect favorable results for 1Q2021. This is due to the possible saturation of the market in 2020 (implementation of the deferred demand for insurance of new cars, real estate, industrial and non-industrial facilities)... It should also be noted that during the period of self-isolation, due to a decrease of the traffic, the MTPL loss ratio decreased by 3 p.p. to 68%, and that in Motor Hull - by 2 p.p. to 46%. This was also typical for the VHI due to the reduction in the number of visits to medical institutions. In general, at the end of 2020, the insurance sector recorded a profit of RUB 248 billion at the level of 2019, which generally indicates the insurers' successful "passage" through the pandemic period, Vladislav CHEZGANOV added.

According to Alexey BREDIKHIN, the greatest impact on the market dynamics was caused by the quarantine restrictions introduced in 2Q2020, some of which have remained until now. Temporary closed and inaccessible sales offices of insurance companies and banks, as well as difficulties in the operation of agent networks led to a significant decrease in the volume of premiums. The financial difficulties of many companies affected by the restrictions also had a negative impact. At the same time, the amount of uninsured risks turned out to be significant, as evidenced by both the low degree of insurance penetration in Russia and the absence of growth in insurance payments as would be expected during the pandemic. This may push up the demand for insurance in the future.

Anastasia LITVINOVA, Director, Insurance, Fitch Ratings, noted: local lockdowns depressed only 2Q20 revenue for Russian insurers, with premium volumes written dropping by 11% and 18% y-o-y

MARKET PORTFOLIO AT DECEMBER 31ST, 2020

РЫНОЧНЫЙ ПОРТФЕЛЬ НА 31 ДЕКАБРЯ 2020 ГОДА

	Gross Written Premiums Валовые подписанные премии						Paid Claims Оплаченные убытки						% in all GWP в % от валовых премий	
	2020		2019		Change (%) Эволюция (%)		2020		2019		Change (%) Эволюция (%)		2020	2019
	EUR m	RUB m	EUR m	RUB m	in EUR	in RUB	EUR m	RUB m	EUR m	RUB m	in EUR	in RUB		
TOTAL MARKET ВСЁ РЫНОК	16,968.02	1,538,700.73	21,360.90	1,481,177.59	-20.57	3.88	7,261.45	658,485.52	8,809.64	610,865.42	-17.57	7.80	100.00	100.00
LIFE INSURANCE* СТРАХОВАНИЕ ЖИЗНИ*	4,747.53	430,517.25	5,903.82	409,374.11	-19.59	5.16	2,255.08	204,495.69	1,923.88	133,402.66	17.22	53.29	27.98	27.64
OVERALL NON-LIFE INSURANCE ИТОГО СТРАХОВАНИЕ НЕ-ЖИЗНИ	12,220.49	1,108,183.48	15,457.08	1,071,803.48	-20.94	3.39	5,006.37	453,989.84	6,885.76	477,462.76	-27.29	-4.92	72.02	72.36
VOLUNTARY NON-LIFE INSURANCE ДОБРОВОЛЬНОЕ СТРАХОВАНИЕ НЕ-ЖИЗНИ	9,539.34	865,050.39	12,029.07	834,102.95	-20.70	3.71	3,325.64	301,577.29	4,598.27	318,847.09	-27.68	-5.42	56.22	56.31
Personal insurance, of which: Личное страхование, в том числе:	4,182.45	379,274.57	5,307.44	368,021.24	-21.20	3.06	1,515.56	137,434.98	2,073.60	143,784.77	-26.91	-4.42	24.65	24.85
Accidents and diseases От несчастных случаев и болезней	2,230.97	202,309.86	2,702.12	187,366.46	-17.44	7.98	212.04	19,228.29	249.34	17,289.31	-14.96	11.21	13.15	12.65
Health Медицинское страхование	1,951.48	176,964.71	2,605.32	180,654.79	-25.10	-2.04	1,303.52	118,206.69	1,824.26	126,495.46	-28.55	-6.55	11.50	12.20
Property insurance, of which: Страхование имущества, в том числе:	4,491.31	407,283.13	5,614.42	389,307.51	-20.00	4.62	1,623.92	147,261.25	2,287.49	158,616.00	-29.01	-7.16	26.47	26.28
Motor Hull КАСКО	1,934.48	175,422.87	2,459.55	170,546.91	-21.35	2.86	1,080.51	97,983.36	1,401.89	97,207.98	-22.92	0.80	11.40	11.51
Railway, aircraft and ships insurance Страхование ж/д, воздушного и водного транспорта	210.18	19,059.43	234.76	16,278.24	-10.47	17.09	135.25	12,264.73	191.62	13,286.85	-29.42	-7.69	1.24	1.10
CARGO insurance Страхование грузов	219.78	19,930.01	311.68	21,612.24	-29.49	-7.78	33.17	3,008.07	120.98	8,388.95	-72.58	-64.14	1.30	1.46
Real estate property insurance, of which: Страхование прочего имущества, в том числе:	2,037.80	184,792.98	2,526.99	175,222.89	-19.36	5.46	341.24	30,944.45	544.14	37,731.24	-37.29	-17.99	12.01	11.83
Property of legal entities Имущества юридических лиц	1,247.68	113,142.52	1,490.07	103,322.30	-16.27	9.50	245.83	22,292.81	416.65	28,891.03	-41.00	-22.84	7.35	6.98
Property of individuals Имущества граждан	790.13	71,650.46	1,036.92	71,900.59	-23.80	-0.35	95.41	8,651.64	127.49	8,840.21	-25.17	-2.13	4.66	4.85
Agricultural insurance Сельскохозяйственное страхование	89.08	8,077.83	81.44	5,647.23	9.38	43.04	33.75	3,060.64	28.86	2,000.99	16.96	52.96	0.52	0.38
Civil liability insurance** Страхование гражданской ответственности**	395.27	35,843.68	465.58	32,283.32	-15.10	11.03	78.61	7,128.81	131.33	9,106.71	-40.14	-21.72	2.33	2.18
Business risks Страхование предпринимательских рисков	172.47	15,639.61	212.75	14,752.01	-18.93	6.02	66.17	6,000.24	44.53	3,087.80	48.59	94.32	1.02	1.00
Financial risks Страхование финансовых рисков	297.85	27,009.40	428.88	29,738.86	-30.55	-9.18	41.38	3,752.00	61.32	4,251.80	-32.52	-11.76	1.76	2.01
MANDATORY INSURANCE ОБЯЗАТЕЛЬНОЕ СТРАХОВАНИЕ	2,667.54	241,899.10	3,406.35	236,198.15	-21.69	2.41	1,682.52	152,575.10	2,285.70	158,491.49	-26.39	-3.73	15.72	15.95
Personal insurance*** Личное страхование***	186.00	16,866.81	226.25	15,688.14	-17.79	7.51	156.94	14,231.78	215.49	14,942.46	-27.17	-4.76	1.10	1.06
Compulsory MTPL ОСАГО	2,426.28	220,021.18	3,099.90	214,948.98	-21.73	2.36	1,514.86	137,371.40	2,053.33	142,379.15	-26.22	-3.52	14.30	14.51
Dangerous installations' owners TPL insurance Страхование организаций, эксплуатирующих опасные объекты	30.57	2,772.40	39.67	2,750.91	-22.94	0.78	3.07	278.02	4.26	295.43	-28.04	-5.89	0.18	0.19
Other Иные	24.69	2,238.71	40.53	2,810.12	-39.08	-20.33	7.65	693.90	12.61	874.45	-39.32	-20.65	0.15	0.19
OTHER****/ИНЫЕ****	13.61	1,233.99	21.67	1,502.39	-37.19	-17.86	-1.79	-162.55	1.79	124.19	-200.09	-230.89	0.08	0.10

*life and pension plans, summed/*планы страхования жизни и пенсионные планы суммарно

**carriers and other voluntary TPL insurances, summed/обязательное страхование жизни и здоровья военнослужащих и иные виды обязательного личного страхования,

***mandatory life and health insurance for military personnel and other compulsory personal insurances provided by the federal laws / обязательное страхование жизни и здоровья военнослужащих и иные виды обязательного личного страхования, предусмотренные федеральными законами

****Premiums with no reliable figures due to late receipt of the primary accounting documents and collection write-off under court decisions/ **** В данные включены суммы доначисленных страховых премий, по которым нет достоверных данных в связи с более поздним получением первичных учетных документов, и суммы фактически осуществленных списаний по инкассо с расчетных счетов страховщика на основании решения суда.

NOTE:

Source of all presented data: The Central Bank of the Russian Federation/Источник представленных данных: Центральный Банк Российской Федерации
Exchange rate for calculations: 1EUR = 90.6824 RUB (December 31st, 2020); 1 EUR = 69.3406 RUB (December 31st, 2019).

Курс обмена для расчетов: 1евро = 90.6824 руб. (31.12.2020г.); 1 евро = 69.3406 руб. (31.12.2019).

GWP portfolio - FY2020 Портфель премий - 2020 г



Life insurance/ Страхование жизни	27.98%
Accidents and diseases/ От несчастных случаев и болезней	13.15%
Health/ Медицинское страхование	11.50%
Motor Hull/КАСКО	11.40%
Real estate property insurance/ Страхование прочего имущества	12.01%
Civil liability insurance/ Страхование гражданской ответственности	2.33%
Compulsory MTPL/ОСАГО	14.30%
Other/Иные	7.33%

Claims portfolio - FY2020 Портфель выплат - 2020 г



Life insurance/ Страхование жизни	31.06%
Accidents and diseases/ От несчастных случаев и болезней	2.92%
Health/ Медицинское страхование	17.95%
Motor Hull/КАСКО	14.88%
Real estate property insurance/ Страхование прочего имущества	4.70%
Civil liability insurance/ Страхование гражданской ответственности	1.08%
Compulsory MTPL/ОСАГО	20.86%
Other/Иные	6.55%



Anastasia LITVINOVA
Director, Insurance,
Fitch Ratings

in the non-life and life insurance sectors, respectively. 3Q20 premium growth recovered to 7% and 15% and in 4Q20 - to 5% and 8%, respectively. High demand for hybrid products drove the life recovery, while protection-type accident, motor damage and motor third-party liability products aided non-life growth. The recovery in non-life sales was supported by the positive contribution of most key lines except for health insurance, she said. The health insurance sector was the only large line of the non-life business which continued to contract after the initial shock – by 15% in 2Q20, 12% in 3Q20 and 3% in 4Q20. Medical expenses coverage was used little during the lockdown, when access to regular medical assistance and consultancy was blocked for most policyholders. Fitch believes that health insurance might be further affected by cost-cutting policies, particularly in the small and medium-sized enterprises.

According to Ekaterina TOLSTOVA, Overall, the insurance sector showed growth in 2020 despite macroeconomic challenges, COVID consequences and low oil prices. Russia's insurance sector remained largely resilient to the consequences of the COVID-19 pandemic in 2020 and we expect this will continue in 2021 following a macroeconomic rebound. Russian insurers showed nominal

premium growth of 4.1% in 2020 (compared to 0% in 2019) despite a 3.5% GDP contraction in 2020. In the past we noted that insurance premium dynamics correlated with the economic growth, however in 2020 the insurance sector showed premium growth despite macroeconomic hurdles. Quarterly dynamics was dependent on macroeconomic developments and lockdown measures implemented by the authorities in 2020. In the second quarter there were the most severe curfew measures that impacted the insurance sector with the premium decline over this period. In the second half year (once lockdown measures were loosened) the insurance sector benefitted from the premium growth compared to weak results in the first half year.

On a positive note, we acknowledge the solid underwriting performance of insurers not only in 2020, but also over the past five years. We also consider improvements and greater transparency in the regulatory framework, as well as liberalization of motor insurance tariffs. All these factors together helped the insurance sector to withstand challenges of 2020. The growth dynamic was primarily driven by the macroeconomic trends, slowdown of economic activity, decline in purchasing power. However, we consider that the insurance sector managed to adapt to new market conditions and its challenges. We see that most of the insurance segments showed nominal growth in 2020 except the voluntary medical insurance. The drop of the medical insurance was due to cost optimization programs by small-sized enterprises and decline in disposable income of the population. The main growth drivers in 2020 were credit insurance and universal life insurance due to easing of monetary policy and soft-loan window.

In our view, the regulator was supportive of the market during a difficult 2020, with some temporary regulatory forbearance

measures introduced, including extended deadlines for submission of accounts and requests from the regulator, and no inspections. We note that some players started to be even more focused on the stricter risk selection and tightening of its risk controls. At the same time there was more focus on customer service, development of digital platforms for promoting insurance products. We expect that these factors continue to play an important role for the market development and individual companies in 2021, she explained. We note that despite challenges of 2020, most of the large P/C insurers have accumulated significant capital cushions, achieved sound operating performance, and improved the average credit quality of their investment portfolios. We also view positively the strengthening of the regulatory framework and its improving transparency. Lockdown measures increased interest to online insurance products, however the level of digitalization is not as high as in some other sectors, for example, the banking sector.

Over the past decade, there have been many discussions around digital transformation in the insurance industry worldwide. InsurTech are becoming increasingly complimentary to insurance companies allowing insurers to optimize different parts of insurance value chain through usage of advanced technologies in a more digital society. The Russian insurance market is no exception from this trend; however, the market is still considerably less developed in terms of digitalization in comparison to larger European insurance markets. The market is immature and offers opportunities for development of digital offerings for insurers as well as other parts of the insurance value chain. Online sales of insurance products reached 5% in 2020. In general, we observe that digitalization is on the agenda of the regulator that is supportive towards further digitalization of financial sector, in particular insurance companies.

We understand that digitalization requires additional investments from insurance companies and most of insurance companies still lack established infrastructure. In our view, larger players benefit from economies of scale and more available resources to introduce new technologies in companies. We are seeing large players to develop and gradually improve mobile applications through which clients can buy policies and report an accident. This is, in particular applicable to motor insurance, where some companies are proposing advanced tracking systems to stimulate safer driving and improve segmentation of risks by clients. Some of them are interested in building wider ecosystems providing different types of financial services.

Although sales via agent networks might contract and the percentage of online sales increase because of temporary social isolation in 2020, we continue to believe that companies with strong agent networks across the country will keep certain competitive advantages, she added.

Capitolina TOURBINA also shared her opinion on the market achievements: in general, 2020 was much better than expected in comparison with 2019. In 2020 total market growth is 4.1% while 2019, without any pandemic effect, had shown 0% premium development. Pandemic and followed lockdown in Q2 lead to a sharp decrease in premium volume, which was definitely a shock for most of the market players, in particular in main lines as motor and voluntary health insurance, after the very promising Q1. Nevertheless, after lifting of some restrictions in Q3, the positive trend was restored, and the end of the year was better than expected in most of the lines except voluntary health insurance.

Life premiums, if compared to 2019 results, show positive



Capitolina TOURBINA
Professor, Moscow
State Institute of the
International Affairs

development, and there are two main drivers to mention: credit life insurance jump after state measures to subsidize credit rate for mortgage loans for consumers were put in effect and the classic midterm life insurance, quite often sold through banking channels. In non-life segment commercial property lines grew faster than any other (+10.3%). Motor lines, traditional market driver, grew by 3.0%, which is lower than inflation rate in 2020 and reached 5.7%.

In addition, COVID restrictions strongly pushed digital communication with the clients in many lines: in health insurance, telemedicine was promoted much more often, many new apps were developed by insurers (Alfa insurance, Renaissance, Allianz, for example) making renewal of the existing policies for private lines much easier and comfortable for the clients. Also, in most of the personal lines insurers completed so called "personal account page" for the clients on their websites. Clients are now able to monitor policies, pay premiums, report losses, and communicate with insurers much easier, faster and in a more efficient way... As one of my colleagues said, "we are still alive" and this is the main achievement of this dramatic year. Insurers learned how to do distant management, reporting and control. Many of them didn't have BCP plan at the moment when lockdown was announced, and it took dramatical efforts from many managers and CEOs to refurnish this challenge. For many, stable access to the server at any time of the day and from any location was a massive challenge during first months of the pandemic. This is why IT service and administration employees were the main heroes in 2020.

Definitely, insurance companies ended this challenging year with good results. The **return on equity** of insurers decreased slightly but remains the highest (28.7%) among financial market participants. Profit of insurers increased a little and at the end of 2020 amounted to RUB 247.5 billion rubles, with 135 (or 84%) of the 160 insurers gaining profit. However, the profit structure rather changed, the share of net income from insurance activities decreased, while the share of income from investment activities increased. Total capital of the insurance market at the end of 2020 amounted to RUB 876.3 billion (+8.1%), assets reached RUB 3.8 trillion (+14.3%).

The Russian insurers' **combined loss ratio** in 2020 remained approximately at the level of 2019 (90%), however, the share of business expenses increased due to an increase in the remuneration of intermediaries, which provide most of insurance premiums. The expense ratio, on the other hand, jumped by 43%, which is the highest growth ever recorded. This growth was underpinned by an increase in the remuneration of insurance intermediaries, which remain the main sales channel of insurance products - three quarters of the premiums were generated with their participation in 2020. At the same time, high remuneration to intermediaries allow insurers to increase premiums in profitable insurance types - for example, the combined loss ratio

CONTRACTS & REPORTED CLAIMS 2020 VS. 2019

СВЕДЕНИЯ О КОЛИЧЕСТВЕ ЗАКЛЮЧЕННЫХ ДОГОВОРОВ И СТРАХОВЫХ СЛУЧАЕВ 2020/2019

	No. of concluded contracts during the period (units)/ Количество заключенных договоров (штук)		No. of valid contracts at the end of the period (units)/ Количество договоров, действующих на конец отчетного периода (штук)		No. of reported claims during the period (units)/ Количество заявленных страховых случаев	
	2020	2019	2020	2019	2020	2019
TOTAL MARKET ВСЬ РЫНОК	175,104,790	208,109,759	126,751,669	134,214,245	59,790,239	60,556,972
LIFE INSURANCE* СТРАХОВАНИЕ ЖИЗНИ*	5,382,538	5,212,447	10,436,543	9,986,634	1,186,692	875,306
OVERALL NON-LIFE INSURANCE ИТОГО СТРАХОВАНИЕ НЕ-ЖИЗНИ	169,722,252	202,897,312	116,315,126	124,227,611	58,603,547	59,681,666
VOLUNTARY NON-LIFE INSURANCE ДОБРОВОЛЬНОЕ СТРАХОВАНИЕ НЕ-ЖИЗНИ	129,773,302	162,912,458	78,446,816	86,677,585	56,471,546	57,209,099
Personal insurance, of which: Личное страхование, в том числе:	50,616,812	72,192,098	30,383,210	35,745,803	54,916,433	55,661,407
Accidents and diseases От несчастных случаев и болезней	39,886,810	55,158,256	22,354,274	26,119,244	499,620	479,488
Health Медицинское страхование	10,730,002	17,033,842	8,028,936	9,626,559	54,416,813	55,181,919
Property insurance, of which: Страхование имущества, в том числе:	52,653,764	57,839,433	37,270,258	39,000,256	1,320,728	1,367,221
Motor Hull КАСКО	5,244,630	4,934,083	5,086,637	4,761,282	953,347	1,023,760
Railway, aircraft and ships insurance Страхование ж/д, воздушного и водного транспорта	12,192	14,683	10,001	10,605	9,596	8,719
CARGO insurance Страхование грузов	3,720,201	3,607,960	422,701	244,000	88,191	72,448
Real estate property insurance, of which: Страхование прочего имущества, в том числе:	43,629,530	49,230,825	31,706,133	33,934,565	267,119	259,865
Property of legal entities Имущества юридических лиц	409,601	440,595	412,285	442,147	27,989	27,767
Property of individuals Имущества граждан	43,219,929	48,790,230	31,293,848	33,492,418	239,130	232,098
Agricultural insurance Сельскохозяйственное страхование	47,211	51,882	44,786	49,804	2,475	2,429
Civil liability insurance** Страхование гражданской ответственности**	10,964,167	12,708,129	5,475,560	6,053,371	40,642	34,880
Business risks Страхование предпринимательских рисков	32,573	32,840	31,141	30,050	1,357	682
Financial risks Страхование финансовых рисков	15,505,986	20,139,958	5,286,647	5,848,105	192,386	144,909
MANDATORY INSURANCE ОБЯЗАТЕЛЬНОЕ СТРАХОВАНИЕ	39,948,950	39,984,854	37,868,310	37,550,026	2,132,001	2,472,567
Personal insurance*** Личное страхование***	12	9	2	5	62,329	60,699
Compulsory MTPL ОСАГО	39,659,499	39,691,288	37,586,272	37,260,984	2,058,124	2,400,495
Dangerous installations' owners TPL insurance Страхование организаций, эксплуатирующих опасные объекты	229,770	230,818	226,717	229,327	2,702	3,488
Other Иные	59,669	62,739	55,319	59,710	8,846	7,885

*life and pension plans, summed/планы страхования жизни и пенсионные планы суммарно

**carriers and other voluntary TPL insurances, summed/страхование перевозчиков и прочее добровольное страхование ответственности за ущерб третьим лицам

***mandatory life and health insurance for military personnel and other compulsory personal insurances provided by the federal laws / обязательное страхование жизни и здоровья военнослужащих и иные виды обязательного личного страхования, предусмотренные федеральными законами

SUMS INSURED PER INSURANCE CLASSES 2020 VS. 2019

СТРАХОВЫЕ СУММЫ ПО ДОГОВОРАМ, ЗАКЛЮЧЕННЫМ В ОТЧЕТНОМ ПЕРИОДЕ

	SI under insurance contracts concluded in the reporting period/ Страховые суммы по договорам, заключенным в отчетном периоде				SI on valid contracts at the end of the reporting period/ Страховые суммы по договорам, действующим на конец отчетного периода			
	2020	2020	2019	2019	2020	2020	2019	2019
	RUB bn/ млрд. руб	EUR bn/млрд. евро	RUB bn/млрд. руб	EUR bn/млрд. евро	RUB bn/млрд. руб	EUR bn/млрд. евро	RUB bn/млрд. руб	EUR bn/млрд. евро
TOTAL MARKET ВСЕЬ РЫНОК	32,833,618	362,073	30,463,137	439,326	33,735,435	372,017	37,165,858	535,990
LIFE INSURANCE* СТРАХОВАНИЕ ЖИЗНИ*	6,021	66	15,824	228	12,114	134	29,869	431
OVERALL NON-LIFE INSURANCE ИТОГО СТРАХОВАНИЕ НЕ-ЖИЗНИ	32,827,598	362,006	30,447,313	439,098	33,723,321	371,884	37,135,989	535,559
VOLUNTARY NON-LIFE INSURANCE ДОБРОВОЛЬНОЕ СТРАХОВАНИЕ НЕ-ЖИЗНИ	1,225,248	13,511	706,222	10,185	556,022	6,132	1,208,030	17,422
Personal insurance, of which: Личное страхование, в том числе:	855,425	9,433	288,308	4,158	119,125	1,314	775,860	11,189
Accidents and diseases От несчастных случаев и болезней	713,565	7,869	152,184	2,195	39,355	434	678,722	9,788
Health Медицинское страхование	141,860	1,564	136,123	1,963	79,770	880	97,139	1,401
Property insurance, of which: Страхование имущества, в том числе:	244,554	2,697	273,803	3,949	291,471	3,214	286,172	4,127
Motor Hull КАСКО	7,118	78	6,245	90	7,604	84	6,597	95
Railway, aircraft and ships insurance Страхование ж/д, воздушного и водного транспорта	10,353	114	10,305	149	11,647	128	9,810	141
CARGO insurance Страхование грузов	53,392	589	70,660	1,019	93,718	1,033	48,734	703
Real estate property insurance, of which: Страхование прочего имущества, в том числе:	173,114	1,909	186,135	2,684	177,992	1,963	220,643	3,182
Property of legal entities Имущества юридических лиц	146,074	1,611	154,155	2,223	157,417	1,736	191,914	2,768
Property of individuals Имущества граждан	27,039	298	31,980	461	20,575	227	28,729	414
Agricultural insurance Сельскохозяйственное страхование	576	6	459	7	510	6	388	6
Civil liability insurance** Страхование гражданской ответственности**	95,855	1,057	106,166	1,531	122,342	1,349	114,478	1,651
Business risks Страхование предпринимательских рисков	10,715	118	11,181	161	8,800	97	15,949	230
Financial risks Страхование финансовых рисков	18,699	206	26,764	386	14,284	158	15,571	225
MANDATORY INSURANCE ОБЯЗАТЕЛЬНОЕ СТРАХОВАНИЕ	31,602,350	348,495	29,741,091	428,913	33,167,299	365,752	35,927,959	518,137
Personal insurance*** Личное страхование***	14,968	165	1,306	19	14,413	159	15,730	227
Compulsory MTPL ОСАГО	-	-	-	-	-	-	-	-
Dangerous installations' owners TPL insurance Страхование организаций, эксплуатирующих опасные объекты	3,303	36	3,297	48	3,344	37	3,246	47
Other Иные	31,584,079	348,293	29,736,488	428,847	33,149,542	365,557	35,908,983	517,864

*life and pension plans, summed/планы страхования жизни и пенсионные планы суммарно

**carriers and other voluntary TPL insurances, summed/страхование перевозчиков и прочее добровольное страхование ответственности за ущерб третьим лицам

***mandatory life and health insurance for military personnel and other compulsory personal insurances provided by the federal laws / обязательное страхование жизни и здоровья военнослужащих и иные виды обязательного личного страхования, предусмотренные федеральными законами

in insurance against accidents and illnesses in 2020 was 72.2%, in Moto Hull - 81.8%.

In 2020, the total **number of insurance companies** reduced by 18 to 160, at that companies left the market mostly voluntarily and this reduction only slightly increased the market concentration - the share of TOP-20 in terms of assets amounted to 80.3% (+0.3 p.p.), and the share of TOP-20 in terms of GWP increased by 2.3 p.p. up to 84.9%.

According to the Central Bank, **paid claims** of insurers in 2020 increased by 8.1% to RUB 659.3 billion. At the same time, again, the minimum volume of paid claims was recorded in 2Q2020 (-6%) due to the strict restrictive measures, a decrease in activity, in the volume of road traffic, which led to a decrease in the number of insured events.

Among the factors that supported growth of paid claims, the regulator noted their increase on terminated investment life insurance policies, as well as the weakening of the ruble, which led to an increase in the average amount of paid claims in such segments as motor insurance due to the rise in prices for spare parts and repairs.

We saw an increase of claims in 2020, however it was not as material as in 2019, when the claims went up by 17%. The key driver of claims growth was life insurance products. The claims' dynamics was also driven by business activity, which declined in 2Q2020, and supported the underwriting performance of the market players. We believe Russian P/C insurers generally benefited from lockdown measures in 2020, since lower motor and medical claims frequency improved loss ratios, while COVID-19-related losses were minimal. We note that loss ratios were down 1.3% to 47.6% in 2020. The total P/C combined ratio (loss and expense) of 90% in 2020 was solid and comparable with the five-year average, Ekaterina TOLSTOVA noted.

The minimum volume of paid claims was recorded in 2Q2020: a decrease by 6% to RUB 137 billion due to a decrease in economic activity in all main areas, a decrease in the number of car trips, which contributed to a decrease in the number of insured events. The main contribution to the paid claims growth in 2020 was made by the increase in paid claims under expired investment life insurance policies. The growth in paid claims was also supported by the weakening of the ruble, which provoked an increase in the average payment in certain segments of the insurance market, which largely depend on the exchange rate dynamics and, first of all, in motor insurance due to the rise in prices for components Vladislav CHEZGANOV underlined.

ACRA believes that *the increase in paid claims is clearly associated with the investment life insurance segment, which grew rapidly in 2015–2018. Contracts concluded in this period are gradually expiring. Paid claims thereunder make up the bulk of the increase in the market in 2020. At the same time, non-life paid claims decreased by 5%, mainly in the voluntary health insurance, MTPL and corporate property insurance segments. The decrease in motor insurance payments is associated with traffic restrictions during the quarantine. In addition, some medical services were unavailable at that time, which affected the volume of VHI payments. Moreover, VHI policies did not cover coronavirus disease, so payments have not increased with the spread of COVID-19.*

Capitolina TOURBINA is sure that *in motor lines, claims development was much better than in 2019. In particular in terms of the loss frequency, as in Q2 nearly all private cars were not on the roads and insurers could relax and do not think at least about this*



Vladislav CHEZGANOV

Head of the
Development
Department, Sberbank
Insurance

factor of loss ratio development. On the other hand, the average claim amount continues its growth to RUB 108,6k, and, of course, with the normal frequency level it can lead to the 7-10%pp growth of the final loss ratio... Main line of the loss production is still motor, and the main trigger is average claim increase due to the ruble weakening and inflation. These trends will continue in 2021 and will affect insurance results.

The Central Bank stressed that such a difficult year, 2020, for the economy on the other hand had several **positive consequences for the insurance market**. Foremost, the economic shock significantly accelerated digitalization of many processes, increased the need for remote services, improved online sales and contributed to the development of new insurance products.

We can say that the Russian insurance market has coped with the pandemic quite successfully. The vast majority of companies were able to continue providing insurance services even under quarantine restrictions. At the same time, these restrictions have significantly reduced the total amount of losses in motor insurance and, paradoxically, in VHI. This allowed insurers to maintain a high return on assets and equity. On the other hand, growth of insurance premiums was limited: before the pandemic, we expected the market to show a 10% increase y-o-y but in fact, the market grew by 4%. After an excellent first quarter, when insurance premiums grew by 13% y-o-y, the market declined by the same 13% in the second quarter, amid quarantine restrictions. The absence of strong restrictions in the second half of the year allowed the market to return to growth. We believe that currently, the pandemic affects market dynamics only in some segments, including the travel insurance, commented Alexey BREDIKHIN.

One of the most significant market achievements is the closing of a rather volatile period with a positive result. Insurance is a relatively conservative business that is not characterized by rapid innovation, but the 2020 lockdown revealed the need to expand online interaction of insurers with both clients and intermediaries. Even though the share of online sales, according to the Central Bank, has not yet demonstrated huge growth, being at the level of 5%, online interaction through websites, mobile applications, marketplaces and other digital intermediaries, as well as opportunities of remote after-sales service and claim settlement, telemedicine, has gained critical importance for insurers, Vladislav CHEZGANOV stressed.

The dynamics of the Russian insurance market in 2021, according to the regulator, will largely depend on "adaptation" of life insurance products to possible new conditions for these activities of insurers; rates on deposits and search for alternative investment options by the population; intensity of lending, which will support growth of insurance of borrowers; new car sales; as well as recovery of incomes of the population, that largely determines the demand for voluntary health insurance.

In 2021, the insurance market dynamics will, in our opinion, depend on the coronavirus situation in Russia and the world. Another factor of uncertainty is the Central Bank's regulatory initiatives in the life insurance segment. In our base case scenario, we assume that life insurance will grow by 10–15% with credit and accumulative insurance policies. Similar growth rates are expected in personal accident and property insurance segments. We believe that growth in motor and corporate property insurance segments is unlikely. In our opinion, the greatest uncertainty is the VHI segment, where premiums may grow significantly if travel restrictions are lifted. We continue to consider VHI one of the most promising segments of the Russian insurance market in the midterm. Overall, we expect the insurance market to grow by 5–10% in 2021, Alexey BREDIKHIN added.

Fitch expects to see a decline in acquisition costs as the sales process becomes increasingly digitalized, and a growing competitive pressure on smaller insurers, which might find it challenging to keep their IT infrastructure at the same level as leading players do. Fitch expects insurers to report a weaker underwriting result in 2021 due to tighter pricing competition in motor lines and recent growth of low-margin protection products, Anastasia LITVINOVA, Director, Insurance, Fitch Ratings noted.

Vladislav CHEZGANOV said speaking about 2021: in general, for 2021 we are expecting a weakly-positive growth of the Russian insurance market, while we forecast Sberbank Insurance to grow much faster than the market. Factors supporting the insurance market can be inflationary expectations (medinflation, inflation of losses in motor insurance, which will lead to a revision of tariffs upward). Among the positive aspects for the industry, we would note the continued growth of lending to the population, which will potentially contribute to the growth of related insurance segments - accident insurance, mortgage insurance. VHI segment can be supported by increased attention of the population to their health and expansion of technological opportunities for obtaining remote medical consultations, at the same time, the largest (87% of the market) segment of corporate VHI will at best demonstrate growth in the medinflation corridor (up to +5%) Motor insurance segment will continue to maintain the status of the largest non-life insurance segment, at the same time, competition both in MTPL and Motor Hull will intensify, which may affect a further decrease in average premiums, he noted.

Capitolina TOURBINA: Most of the experts have the opinion that 2021 will be not easy year for the market. One can hardly expect noticeable growth in private lines, due to the economic 0 growth forecast, or very slow rehabilitation. Demand for insurance will be pushed by car sales and banks, where they can earn additional commission. From the commercial lines some higher appetite can come from risk management development, ESG factors and some tax incentives for the liability lines and construction. Life segment will continue to be the "milk cow" for the market and will be better understood by private clients. I can hardly expect market to move to the private customers in traditional health insurance, but thanks to the fast development of digital solutions in this segment, big data options, telemedicine, and other innovations it may happen. Last but not least: there is a very good chance for mutual insurance which can jump at the moment when commercial market is keeping distance from the difficult lines of business, such as professional liability or private insurance against natural hazards. Changes to the mutual insurance law have been introduced to the State Duma and can be



Alexey BREDIKHIN
Director - Head of
Insurance Companies,
Financial Institutions
Ratings Group, ACRA

adopted before summer vacation. It creates new opportunities in many lines and segments where insurance penetration is very low and market is not attractive for the commercial, profit driven insurers, she explained.

According to Ekaterina TOLSTOVA, S&P's view on the further market development is as follows: We think further growth prospects are limited in the near term and will be close to 5% in nominal terms in 2021-2022. Performance will depend on the pace of economic recovery, with expected GDP growth of 3.3%, an increase in disposable income, and the industry's adaption to the post-COVID-19 environment. We do not expect insurance penetration will expand materially, with growth unlikely to be above 5% in the next two years. We expect competition among insurers will intensify in 2020 in major lines such as corporate, obligatory motor third-party liability (OMTPL), and motor CASCO insurance. Existing restrictions and potential macroeconomic volatility will continue to put pressure on some lines of business, in particular travelers' insurance, insurance of migrants, voluntary medical insurance, and corporate insurance for small and medium-sized enterprises.

In our view, Russian insurers will preserve underwriting profitability in 2021-2022 despite increasing competition. This will come on the back of larger players' balanced approach to tariff setting following liberalization measures, particularly in the motor sector, and implemented cost optimizations. The Russian P/C sector combined ratio is likely to gradually deteriorate to 93%-95% in 2021-2022, primarily due to higher loss ratios on the back of an overall economic rebound and higher claims frequency due to removal of lockdown measures. In our view, return on equity (ROE) will be weaker than in 2020--when it was supported by investment income, in particular foreign-exchange gains--and stand at about 15% in 2021-2022.

In 2021 we expect that there will be additional regulatory developments that could impact the insurance market – introduction of new capital regulatory requirements. The regulator is moving in a direction of the risk-based approach to the capital. This can lead to some smaller players leaving the market; however, the concentration of the sector will remain as we note that around 90% of gross premiums written relates to top-20 market players.

*1 EUR = 90.6824 RUB (December 31st, 2020)

M.M.





Growth despite the pandemic: insurance premiums in 2020 increased by 4%



Veronika ZAKIROVA

Director for rating and analytical projects
of the analytical center BusinessDrom



Pavel SAMIEV

General Director of the analytical
agency BusinessDrom, Chairman of the
Committee on Financial markets "OPORY
ROSSII"

Forecasts at the beginning of last year were quite alarming, it was assumed that the pandemic could have a significant negative impact on the market. Nevertheless, despite all the factors, insurance premiums grew by 4.1%, mainly supported by accumulative life insurance and insurance of borrowers, also the financial result of the insurance sector was at the level of 2019, including because the loss ratio decreased, especially in motor insurance.

At the end of 2020, total amount of collected insurance premiums increased by 4.1% and reached RUB 1.5 trillion. The market was supported by accumulative life insurance and credit insurance. There was no significant redistribution of shares in the market portfolio – the following segments kept their shares: life insurance (28%), motor insurance (MTPL and Motor Hull) - 26%, insurance against accidents (13%), while the share of voluntary health insurance decreased from 12% to 11%. During 2020, the Bank of Russia reduced its key rate four times, followed by a decrease in bank rates on retail loans, and prolongation of the preferential mortgage program (volume of mortgage loans increased by 50.8% since 2010). This led to an increase in individuals' demand for borrowed funds. As a result, life insurance of borrowers increased by 3% to RUB 94.5 billion, and insurance against accidents and illnesses - by 8% to RUB 202.4 billion.

The decrease in bank rates supported growing interest of citizens in investments, which led to an increase in accumulative life insurance by 30% to RUB 151 billion. Banks actively offer clients to purchase complex products for deposits with investments: for example, deposit and accumulative life insurance, deposit plus mutual fund, deposit plus personal investment account, which increase the base rate on the deposit, mainly due to remuneration received from partners for the sale. Another segment that recorded premium growth in 2020 is MTPL (+3% y-o-y), which facilitated by a decrease in cost due to expansion of franchises and offering discounts to consumers against the background of a decrease in accidents.

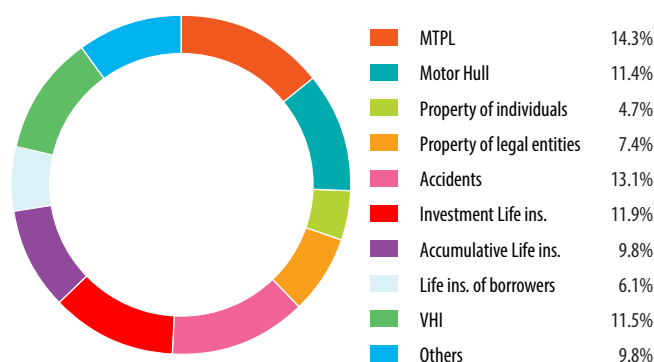
The most negative impact of the pandemic was reflected in the voluntary health insurance (VHI). As a result of a decrease in economic activity, incomes of the population and a reduction in the budgets of companies and enterprises, VHI premiums in 2020 decreased by 2% to RUB 177 billion. This is due to a decrease in individuals' demand for insurance programs - the number of contracts dropped by 43%, as well as due to exit from the market of small companies from which there was a high demand in 2019.

In such a challenging period of the pandemic, insurers supported consumers - in 2020, paid claims grew by 8%, to RUB 660 billion, which is comparable with 1.1% of the population's monetary income (RUB 50 billion more than in 2019). The main contribution to the growth of paid claims in 2020 was made by increasing payments under terminated investment life insurance policies

(+138%, to RUB 136 billion), while the share of investment life insurance decreased by 7 pp. to 21% of all paid claims. Another 21% of paid claims fell on MTPL - a decrease in business activity, in traffic volume and in the number of car trips led to a decrease in MTPL premiums by 3%. VHI also accounts for a significant share of paid claims (17%), although, at the end of the year, they decreased by 6%, among other things, due to the growth of remote consultations as well as due to a decrease in the average paid claim amount to RUB 2.5 thousand. On the other hand, the number of claims paid in VHI increased to 43 million (+10%).

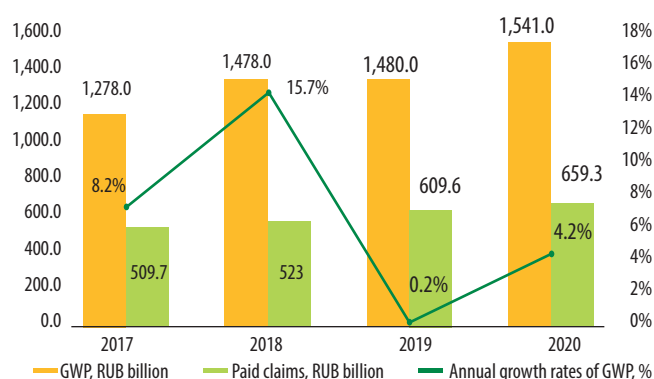
At the end of 2020, the structure of sales channels of insurance companies remained practically unchanged: 74.6% - the share of premiums received via intermediaries (decrease by 1 p.p.), 20.6% - the share of direct sales, 4.7% - online premiums (at the level of 2019). The share of bank insurance remains high: this sales channel accounted for 38% of total market premiums or 51% of all premiums received via intermediaries. The main volume of premiums collected by insurers online falls on MTPL (85%). At the same time, despite the period of restrictions, the share of online sales in total MTPL premiums was only 28%.

The portfolio structure of insurance premiums in 2020



Source: Analytical agency BusinessDrom, based on the data of the Bank of Russia

The insurance market's dynamics in 2017-2020, RUB billion

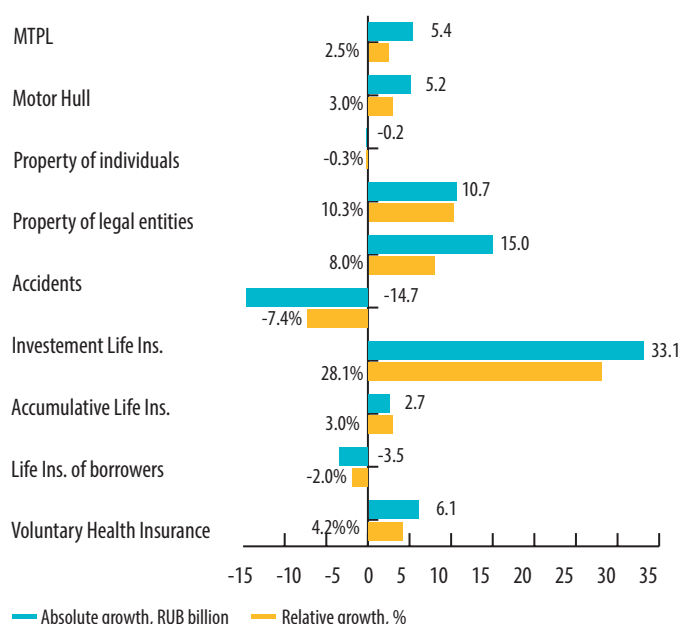


Source: Analytical agency BusinessDrom, based on the data of the Bank of Russia

The bulk of insurers' assets are corporate and government bonds; in 2020, their share increased by 2 p.p. to 27% and 21% of assets, respectively, while the share of deposits decreased by 4 pp. to 15%. Over the past three years, in the structural dynamics of the insurers' assets, there has been an increase in investments in debt instruments in parallel with a decrease in the share of deposits and stocks. In 2020, amid falling rates and rising bond prices, changes in the structure of assets boosted the income of insurance companies. According to the year-end results, profit of the insurance market increased slightly to RUB 248 billion. The growth in profit was associated with an increase in income from investment activities (due to revaluation of the foreign currency assets).

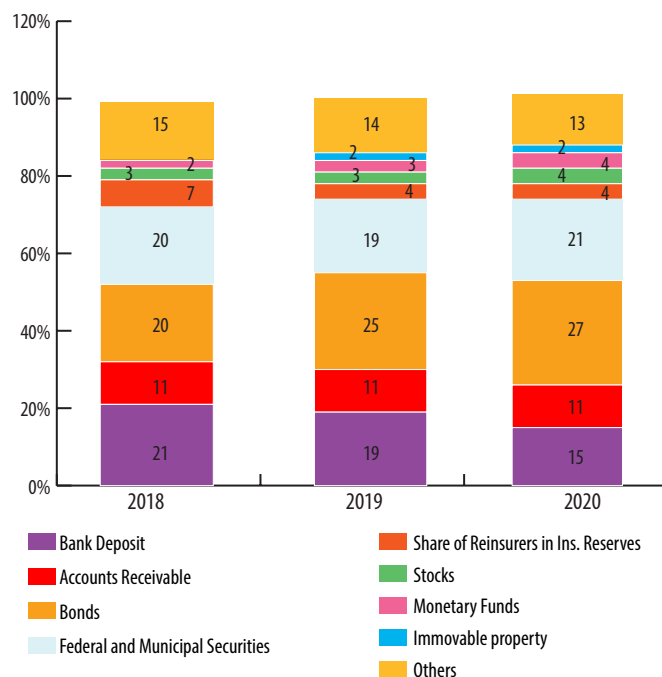
Insurance industry, like other segments of the financial market, found itself in a difficult situation. Insurers were able to quickly adapt their business processes to serve customers online, launched additional services and new products. For example,

Contribution of segments to the overall GWP dynamics in 2020



Source: Analytical agency BusinessDrom, based on the data of the Bank of Russia

Dynamics of the insurers' assets structure in 2018-2020



Source: Analytical agency BusinessDrom, based on the data of the Bank of Russia

products for rehabilitation after covid-19, extended offers for VHI, including telemedicine. Dynamics of the insurance market in 2021 will depend on dynamics of deposit rates, the situation in the investment market, and dynamics of lending. Attractiveness of life insurance as an additional investment tool will largely depend on the work of insurers to increase profitability and form a risk component that meets the clients' interests. The growth rate of paid claims by the end of 2020 exceeded the growth rate of premiums, and this situation will remain in 2021. Motor insurance paid claims are expected to recover in 2021. VHI segment can be

supported by the deferred demand for medical services, which were postponed in 2020, increased attention of the population to health and expansion of technological opportunities for telemedicine consultations. Key market trends for the next five years are digitalization and ecosystems. Companies will continue to implement remote claim settlement, expand functionality of users' personal accounts, including within ecosystems, both their own and in partnership with banks.



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TOP 50 - TOTAL MARKET - Voluntary and compulsory ins. (excepting compulsory health)

ТОП 50 - ВСЕГО - Добровольное и обязательное страхование (кроме ОМС)

No. Company		GROSS WRITTEN PREMIUMS						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)	
		2020		2019		Nominal change (%)		2020		2019		2020		2019			
		EUR m.	RUB m.	EUR m.	RUB m.	in EUR	in RUB	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	2020	2019
№	Наименование компании	СТРАХОВЫЕ ПРЕМИИ						ПРЕМИИ, ПЕРЕДАННЫЕ В ПЕРЕСТРАХОВАНИЕ				ОПЛАЧЕННЫЕ УБЫТКИ				Доля рынка (%)	
		2020		2019		Номинальная эволюция (%)		2020		2019		2020		2019			
		млн. евро	млн. руб.	млн. евро	млн. руб.	в евро	в руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	2020	2019
1	SOGAZ	3,168.23	287,302.82	2,802.61	194,334.49	13.05	47.84	601.38	54,534.54	611.58	42,407.23	1,038.69	94,191.17	1,346.37	93,358.04	18.67	13.12
2	AlfaStrakhovanie	1,266.84	114,880.50	1,562.61	108,352.59	-18.93	6.02	165.25	14,985.39	196.23	13,606.75	557.54	50,559.09	847.05	58,734.85	7.47	7.32
3	RESO-GARANTIA	1,194.61	108,329.75	1,412.84	97,967.36	-15.45	10.58	48.36	4,385.72	57.15	3,962.60	548.74	49,760.84	702.23	48,693.04	7.04	6.61
4	INGOSSTRAKH	1,174.87	106,539.72	1,489.36	103,273.46	-21.12	3.16	240.58	21,816.21	225.14	15,611.67	558.11	50,610.67	724.01	50,203.44	6.92	6.97
5	SBERBANK LIFE INS.	1,169.98	106,096.54	2,212.54	153,419.14	-47.12	-30.85	4.00	362.94	4.96	344.17	519.77	47,133.61	542.38	37,608.82	6.90	10.36
6	ROSGOSSTRAKH	940.50	85,286.46	1,124.64	77,983.50	-16.37	9.36	37.99	3,445.18	28.98	2,009.24	382.75	34,708.99	498.65	34,576.96	5.54	5.26
7	AlfaStrakhovanie-Life	936.61	84,934.38	804.24	55,766.83	16.46	52.30	1.13	102.33	0.61	42.59	495.86	44,966.21	337.13	23,376.84	5.52	3.77
8	VSK	891.35	80,829.88	1,185.59	82,209.46	-24.82	-1.68	34.22	3,102.86	33.22	2,303.51	401.24	36,385.33	446.95	30,991.83	5.25	5.55
9	SOGAZ-LIFE	838.86	76,069.86	660.10	45,771.76	27.08	66.19	0.14	12.89	0.10	7.16	264.65	23,999.50	94.87	6,578.39	4.94	3.09
10	RENAISSANCE LIFE	506.19	45,902.19	484.56	33,599.96	4.46	36.61	6.85	620.96	8.33	577.48	66.75	6,053.38	64.16	4,449.18	2.98	2.27
11	RENAISSANCE INS. GROUP	396.70	35,973.28	502.42	34,837.91	-21.04	3.26	20.41	1,850.62	24.38	1,690.70	199.72	18,111.48	266.43	18,474.48	2.34	2.35
12	SOGLASIE	378.04	34,281.75	474.89	32,929.18	-20.39	4.11	32.94	2,987.46	97.62	6,769.20	191.04	17,323.98	299.28	20,752.40	2.23	2.22
13	SBERBANK INSURANCE	234.46	21,261.57	284.85	19,751.66	-17.69	7.64	12.33	1,118.09	8.55	592.72	21.06	1,909.81	19.99	1,386.05	1.38	1.33
14	KAPITAL LIFE Insurance	231.35	20,979.68	299.26	20,751.07	-22.69	1.10	0.44	40.02	1.09	75.87	431.78	39,155.04	402.44	27,905.20	1.36	1.40
15	ROSGOSSTRAKH LIFE	220.47	19,993.08	198.33	13,751.98	11.17	45.38	3.32	301.10	3.55	246.05	9.57	867.91	9.19	636.98	1.30	0.93
16	TINKOFF Insurance	205.26	18,613.63	236.93	16,429.01	-13.37	13.30	0.07	6.29	0.06	4.37	38.60	3,500.58	42.15	2,923.03	1.21	1.11
17	UGORIA Ins. Company	177.28	16,076.06	194.90	13,514.76	-9.04	18.95	5.61	508.40	1.28	88.49	79.60	7,218.07	76.36	5,294.94	1.04	0.91
18	ENERGOGARANT	167.81	15,217.06	213.36	14,794.25	-21.35	2.86	11.41	1,034.27	10.97	760.96	81.86	7,423.03	106.27	7,368.60	0.99	1.00
19	ALLIANZ LIFE	167.07	15,149.96	175.21	12,148.85	-4.65	24.70	15.73	1,426.88	13.98	969.64	79.76	7,232.61	123.33	8,551.61	0.98	0.82
20	SOCIETE GENERALE LIFE INSURANCE	131.92	11,962.82	214.26	14,857.26	-38.43	-19.48	0.35	31.83	0.84	58.16	43.62	3,955.46	36.52	2,532.17	0.78	1.00
21	RSHB-Life Insurance	130.95	11,874.89	116.80	8,099.23	12.11	46.62	0.07	6.27	0.04	2.75	2.14	194.11	0.35	24.01	0.77	0.55
22	ASKO-Insurance	125.16	11,349.40	114.41	7,933.56	9.39	43.06	7.27	659.17	9.51	659.23	66.09	5,992.88	72.28	5,011.96	0.74	0.54
23	VTB Insurance	122.46	11,105.41	1,255.21	87,037.29	-90.24	-87.24	4.91	445.23	19.02	1,318.70	125.50	11,380.44	282.42	19,582.89	0.72	5.88
24	MAKS	119.15	10,804.84	154.85	10,737.41	-23.05	0.63	1.75	158.31	3.01	208.63	75.67	6,862.02	142.92	9,909.91	0.70	0.72
25	CARDIF INS. COMPANY	105.61	9,577.07	184.62	12,801.62	-42.80	-25.19	0.16	14.73	0.13	9.36	6.92	627.39	9.08	629.31	0.62	0.86
26	RSHB - STRAKHOVANIE	101.63	9,216.12	109.44	7,588.97	-7.14	21.44	40.01	3,628.08	54.94	3,809.53	30.81	2,794.09	39.51	2,739.80	0.60	0.51
27	ZETTA Insurance	81.45	7,386.53	100.32	6,956.00	-18.80	6.19	2.77	251.12	4.07	282.26	36.17	3,280.09	39.58	2,744.35	0.48	0.47
28	SIV LIFE	76.95	6,977.76	130.68	9,061.47	-41.12	-23.00	2.06	186.45	3.22	223.29	49.11	4,453.60	69.36	4,809.20	0.45	0.61
29	SOVKOMBANK Ins.	72.15	6,542.35	72.18	5,005.33	-0.05	30.71	1.32	119.98	2.09	144.93	24.25	2,198.97	35.23	2,443.02	0.43	0.34
30	VSK-LIFE LINE	71.01	6,439.44	115.29	7,994.13	-38.41	-19.45	0.24	21.99	0.30	20.62	90.48	8,204.87	25.04	1,735.97	0.42	0.54
31	ABSOLUT INSURANCE	70.14	6,360.46	67.35	4,670.03	4.14	36.20	3.37	305.40	3.68	255.17	22.47	2,037.22	22.67	1,571.82	0.41	0.32
32	RUSSIAN STANDARD INS.	68.00	6,166.34	93.28	6,468.20	-27.10	-4.67	0.04	3.53	0.24	16.38	46.78	4,241.74	16.62	1,152.71	0.40	0.44
33	METLIFE	66.43	6,024.38	104.87	7,271.68	-36.65	-17.15	5.09	461.96	-	-	36.51	3,310.46	48.94	3,393.19	0.39	0.49
34	INGOSSTRAKH-LIFE	65.80	5,966.71	127.03	8,808.34	-48.20	-32.26	2.88	260.77	-	-	80.05	7,259.24	64.94	4,502.93	0.39	0.59
35	RAIFFEISEN LIFE	62.32	5,651.70	89.92	6,235.33	-30.69	-9.36	1.53	138.66	2.17	150.21	39.17	3,552.14	37.03	2,567.34	0.37	0.42
36	URALSIB LIFE	57.22	5,188.65	36.30	2,516.77	57.64	106.16	0.02	1.75	0.04	2.78	42.78	3,879.30	23.39	1,621.57	0.34	0.17
37	SOGLASIE-VITA	53.44	4,846.36	45.76	3,173.36	16.78	52.72	0.04	3.89	0.02	1.66	2.47	224.14	1.17	81.42	0.31	0.21
38	INDEPENDENT INS. GROUP	49.46	4,484.94	74.18	5,143.83	-33.33	-12.81	19.15	1,736.14	27.92	1,935.83	18.67	1,693.34	90.20	6,254.36	0.29	0.35
39	GUIDEH Ins. Company	48.53	4,400.81	52.51	3,641.26	-7.58	20.86	11.48	1,040.95	7.79	540.02	29.65	2,688.43	32.24	2,235.84	0.29	0.25
40	PPF LIFE INSURANCE	47.93	4,346.45	57.94	4,017.75	-17.28	8.18	0.76	68.77	1.14	78.86	14.02	1,271.45	18.00	1,248.43	0.28	0.27
41	ALLIANZ	47.67	4,323.22	59.72	4,140.85	-20.17	4.40	42.50	3,853.75	56.13	3,892.32	12.81	1,162.04	10.66	739.29	0.28	0.28
42	HELIOS	42.31	3,836.97	50.35	3,491.49	-15.97	9.90	1.26	114.69	0.86	59.55	17.13	1,553.42	19.78	1,371.67	0.25	0.24
43	ASTRO-VOLGA	41.61	3,773.64	52.11	3,613.67	-20.15	4.43	0.27	24.21	0.13	8.84	24.56	2,227.11	19.83	1,374.93	0.25	0.24
44	UNITY Insurance	41.23	3,739.14	66.88	4,637.49	-38.35	-19.37	1.26	113.94	3.94	272.92	42.02	3,810.60	58.30	4,042.83	0.24	0.31
45	PARI	40.74	3,694.64	51.30	3,557.36	-20.58	3.86	2.31	209.43	2.82	195.28	11.86	1,075.64	16.08	1,115.13	0.24	0.24
46	BKS Life Insurance	38.59	3,499.31	28.67	1,988.19	34.58	76.01	0.06	5.72	0.03	2.40	0.20	18.40	0.01	0.43	0.23	0.13
47	MAKS-LIFE	32.90	2,983.54	48.17	3,340.08	-31.70	-10.67	0.20	18.15	0.26	18.01	12.75	1,156.52	2.21	153.05	0.19	0.23
48	UNITED Insurance Company	30.87	2,799.24	36.80	2,551.77	-16.12	9.70	0.35	32.01	0.64	44.42	18.47	1,675.00	23.39	1,622.05	0.18	0.17
49	EUROINS	29.04	2,633.56	29.86	2,070.52	-2.74	27.19	4.58	414.90	1.86	129.29	9.65	875.13	12.93	896.39	0.17	0.14
50	AIG	26.48	2,400.92	34.83	2,415.40	-23.99	-0.60	35.80	3,246.38	43.58	3,022.14	1.55	140.46	1.84	127.78	0.16	0.16
TOP 50/ТОП 50		16,365.64	1,484,075.79	20,095.19	1,393,412.86	-18.56	6.51	1,436.00	130,220.32	1,578.21	109,433.94	7,001.44	634,906.99	8,221.74	570,100.44	96.45	94.07
TOTAL/ИТОГО		16,968.02	1,538,700.73	21,360.90	1,481,177.59	-20.57	3.88	1,640.74	148,786.40	1,788.16	123,992.14	7,261.45	658,485.52	8,809.64	610,865.42	100.00	100.00

OVERALL LIFE INSURANCE (life and pension plans, summed)

СТРАХОВАНИЕ ЖИЗНИ (страхование жизни и пенсионное страхование суммарно)

No.	Company	GROSS WRITTEN PREMIUMS						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)	
		2020		2019		Nominal change (%)		2020		2019		2020		2019			
		EUR m.	RUB m.	EUR m.	RUB m.	in EUR	in RUB	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	2020	2019
№	Наименование компании	СТРАХОВЫЕ ПРЕМИИ						ПРЕМИИ, ПЕРЕДАННЫЕ В ПЕРЕСТРАХОВАНИЕ				ОПЛАЧЕННЫЕ УБЫТКИ				Доля рынка (%)	
		2020		2019		Номинальная эволюция (%)		2020		2019		2020		2019			
		млн. евро	млн. руб.	млн. евро	млн. руб.	в евро	в руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	2020	2019
1	SBERBANK LIFE INSURANCE	1,159.22	105,121.16	2,123.26	147,228.44	-45.40	-28.60	3.62	328.11	4.44	307.99	515.81	46,774.88	537.96	37,302.68	24.42	35.96
2	AlfaStrakhovanie-Life	929.48	84,287.52	800.31	55,494.13	16.14	51.89	0.77	69.91	0.44	30.65	494.72	44,862.38	336.69	23,346.60	19.58	13.56
3	SOGAZ-LIFE	836.77	75,880.53	657.88	45,617.89	27.19	66.34	0.13	11.44	0.06	4.16	264.51	23,986.41	94.60	6,559.43	17.63	11.14
4	RENAISSANCE LIFE	495.60	44,941.91	470.62	32,633.14	5.31	37.72	4.62	418.60	4.71	326.37	65.35	5,926.10	62.40	4,326.88	10.44	7.97
5	ROSOSSTRAKH LIFE	214.67	19,466.71	193.36	13,407.76	11.02	45.19	0.97	87.96	0.43	30.12	5.19	470.67	4.32	299.82	4.52	3.28
6	KAPITAL LIFE Insurance	200.49	18,181.12	253.27	17,562.10	-20.84	3.52	0.32	28.84	0.80	55.19	426.96	38,717.48	396.23	27,474.63	4.22	4.29
7	RSHB-Life Insurance	128.25	11,630.41	112.11	7,773.62	14.40	49.61	0.07	6.27	0.04	2.75	2.10	190.84	0.33	23.17	2.70	1.90
8	SOCIETE GENERALE LIFE INSURANCE	104.98	9,520.05	168.13	11,658.53	-37.56	-18.34	0.10	8.98	0.38	26.29	42.93	3,892.71	35.52	2,463.20	2.21	2.85
9	SIV LIFE	74.40	6,746.97	127.25	8,823.84	-41.53	-23.54	1.49	135.27	2.45	169.83	48.63	4,410.08	67.60	4,687.64	1.57	2.16
10	ALLIANZ LIFE	61.66	5,591.92	57.34	3,976.32	7.53	40.63	0.92	83.56	1.92	133.09	17.42	1,579.28	39.13	2,713.61	1.30	0.97
11	RAIFFEISEN LIFE	58.58	5,312.47	83.74	5,806.56	-30.04	-8.51	1.06	95.95	1.54	106.98	38.86	3,524.14	36.49	2,530.01	1.23	1.42
12	URALSIB LIFE	57.18	5,184.82	36.27	2,515.02	57.64	106.15	0.02	1.75	0.04	2.78	42.77	3,878.91	23.31	1,616.26	1.20	0.61
13	INGOSSTRAKH-LIFE	55.55	5,037.52	103.34	7,165.66	-46.24	-29.70	0.01	1.17	-	-	76.50	6,936.87	60.53	4,196.93	1.17	1.75
14	VSK-LIFE LINE	54.24	4,918.53	93.07	6,453.61	-41.72	-23.79	0.24	21.99	0.30	20.62	76.49	6,936.08	5.93	411.27	1.14	1.58
15	SOGLASIE-VITA	53.39	4,841.80	45.41	3,148.61	17.59	53.78	0.01	0.75	0.01	0.63	2.46	223.23	1.16	80.69	1.12	0.77
16	RUSSIAN STANDARD INSURANCE	51.27	4,649.29	68.12	4,723.41	-24.73	-1.57	-	-	-	-	45.64	4,138.49	15.43	1,070.00	1.08	1.15
17	PPF LIFE INSURANCE	46.89	4,252.50	56.56	3,922.06	-17.09	8.43	0.64	57.76	0.90	62.63	13.61	1,233.81	16.89	1,171.06	0.99	0.96
18	METLIFE	44.20	4,008.01	72.99	5,061.29	-39.45	-20.81	1.22	110.96	-	-	28.94	2,623.98	38.45	2,665.89	0.93	1.24
19	BKS Life Insurance	38.58	3,498.24	28.67	1,988.13	34.55	75.96	0.06	5.72	0.03	2.40	0.20	18.40	0.01	0.43	0.81	0.49
20	MAKS-LIFE	32.90	2,983.54	48.17	3,340.08	-31.70	-10.67	0.20	18.15	0.26	18.01	12.75	1,156.52	2.21	153.05	0.69	0.82
21	UGORIA-LIFE	14.31	1,297.31	23.96	1,661.49	-40.29	-21.92	0.01	1.31	0.01	0.69	2.83	257.00	0.43	29.89	0.30	0.41
22	RESO-GARANTIA LIFE	8.34	755.93	20.18	1,399.37	-58.69	-45.98	-	-	-	-	6.38	578.65	3.54	245.21	0.18	0.34
23	CHULPAN-LIFE	6.44	584.04	9.08	629.35	-29.04	-7.20	-	-	-	-	6.99	634.17	8.76	607.36	0.14	0.15
24	KOLYMSKAYA	6.43	583.11	8.28	573.96	-22.32	1.59	-	-	-	-	3.45	313.02	3.98	275.73	0.14	0.14
25	GEOPOLIS	6.18	560.70	8.99	623.52	-31.24	-10.08	-	-	-	-	3.53	319.75	4.28	296.96	0.13	0.15
26	DELO Life	3.21	291.29	4.33	300.09	-25.78	-2.93	0.08	7.18	0.10	6.96	2.84	257.87	3.26	226.18	0.07	0.07
27	VITA-STRAKHOVANIE	2.22	201.34	3.39	234.96	-34.48	-14.31	-	-	-	-	1.91	173.62	2.28	157.91	0.05	0.06
28	RENAISSANCE Health	1.98	179.42	2.88	199.56	-31.25	-10.09	-	-	-	-	4.60	417.14	2.70	187.21	0.04	0.05
29	RESO-GARANTIA	0.08	7.08	0.16	11.44	-52.65	-38.07	-	-	-	-	0.61	55.57	1.09	75.56	0.00	0.00
30	CREDIT EUROPE LIFE	0.02	2.02	0.03	2.25	-31.30	-10.15	0.00	0.04	0.00	0.10	0.08	7.65	0.01	0.60	0.00	0.00
31	VTB Life Insurance	-	-	222.64	15,437.90	-	-	-	-	0.15	10.22	-	-	118.36	8,206.81	-	3.77
TOTAL - ИТОГО		4,747.53	430,517.25	5,903.82	409,374.11	-19.59	5.16	16.56	1,501.69	19.01	1,318.46	2,255.08	204,495.69	1,923.88	133,402.66	100.00	100.00



Life insurance - despite the forecasts, ended 2020 with dignity, **supported by a new growth driver**

After declining in 2019, the life insurance market returned to growth in 2020. As the Central Bank of Russia noted in its review of key performance indicators of insurers, active promotion of accumulative life insurance products by banks was one of the reasons for this growth. At the end of 2020, life insurance GWP, according to the Central Bank, amounted to RUB 430.51 billion/ EUR 4.74 billion* (+5.16% in ruble), while total paid claims of the life insurers increased by more than 53% to RUB 204.49 billion.

Since the former driver of this market, investment life insurance, recorded a downturn, insurers tried to offset this decline with accumulative life insurance programs, supported by a decrease in deposit rates, transition of the Bank of Russia to a soft monetary policy and the population's search for alternative investment instruments.

GWP of accumulative life insurance in 2020 increased by 25% to RUB 136.9 billion. The regulator also noted the "flow" of clients from investment life insurance as one of the growth factors in this segment. On the other hand, investment life insurance premiums in 2020 decreased by 7.4% to RUB 182.9 billion. This decline began in 2019, when the internal life insurance standards developed by the All-Russian Insurance Association entered into force, as well as the Bank of Russia established a regulation on the minimum requirements for concluding investment life insurance contracts, according to which life insurers were required to disclose detailed information about life insurance products to customers.

Speaking about the life insurance dynamics, Anastasia LITVINOVA, Director, Insurance, Fitch Ratings explained that *life sector*

premium growth of 5% in 2020 was mainly supported by hybrid products, boosted by low yields on bank deposits. In December 2020, the Central Bank of Russia (CBR) announced its plans to expand the guarantee scheme from bank deposits to life insurance products on similar terms, with a guarantee limit of up to RUB1.4 million. After this is enforced, low liquidity and uncertain investment yield will remain the core differentiating features of hybrid life products, which continue to be sold through banks as a close substitute for bank deposits. In 1Q21 the Central Bank has also started the consultations with the insurance sector to introduce a more transparent regulation of the sales process for hybrid products. Should the regulation become tighter, the sales through the core bancassurance channel might reduce.

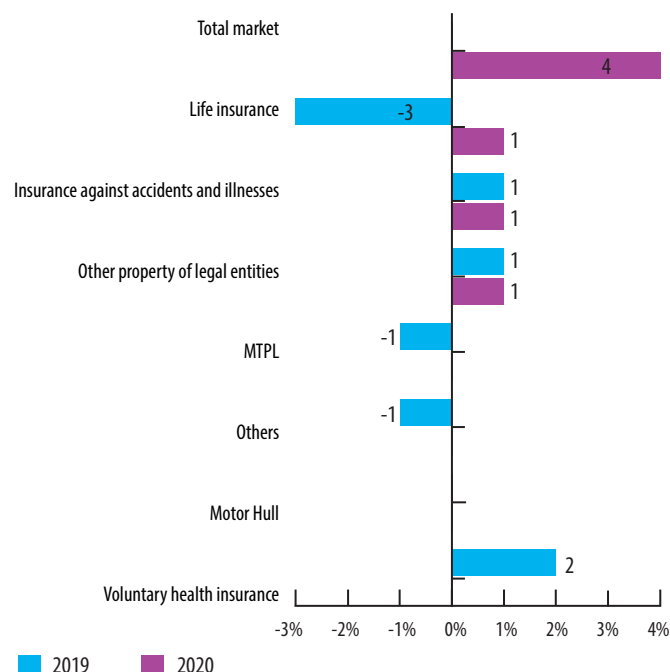
The Russian life insurance sector shrank by 10% in 2019 due to regulations tightening in response to mis-selling. A particular problem had been the information given about surrender values, investment yields and credit risk. Premiums grew 31-fold between 2010 and 2018, and 2019 was the first year with negative growth, she said.

According to Capitolina TOURBINA, Professor, Moscow State Institute of the International Affairs (MGIMO), Risk management and Insurance Department, this line is mostly driven by private customers buying insurance from banks. This change was inspired in 2019 when banks declared noticeable decrease of guaranteed interest rate for the deposits and other savings. Since then, life insurance products with the saving component are considered as a substitution for the savings added with death and critical diseases coverage. This trend will stay in place as interest rates are still lower and new tax on the income earned on deposits above RUB 1,4m will push customers to try long and mid-term life insurance, or as we see it now – try themselves as private investors in the stock market. Only in 2020 the number of these private investors went up to 10,5m of new private customers.

Ekaterina TOLSTOVA, Deputy Director of S&P Global for Russian Federation, added: "In 2020 the whole life insurance sector returned to growth after a sharp decline in 2019. The key factor for the growth was a decline of deposit rates that forced banks to promote life insurance products as a higher-yield alternative for the bank products. Favorable loan growth also boosted growth of some life insurance products. At the same time, we note that investment life insurance continued to decline due to better awareness of the clients around hidden pitfalls of such products. This relates to stricter disclosure requirements for the life insurance sector implemented by the regulator back in 2019. We consider that the key focus of the regulator has been to protect society from miss-selling practices, improve transparency and increase trust in the life insurance sector. In 2020, the main complaints of the population (about 75% of all complaints about miss-selling) were related to the peculiarities of selling life insurance products, including the lack of information disclosure about the proposed products. Despite this, we note a declining trend in the number of complaints on life insurance companies in 2020, which have shifted the focus to the quality of services offered. Further development of the life insurance sector will largely depend on ability of life insurance companies to provide quality insurance products and transparency of their conditions.

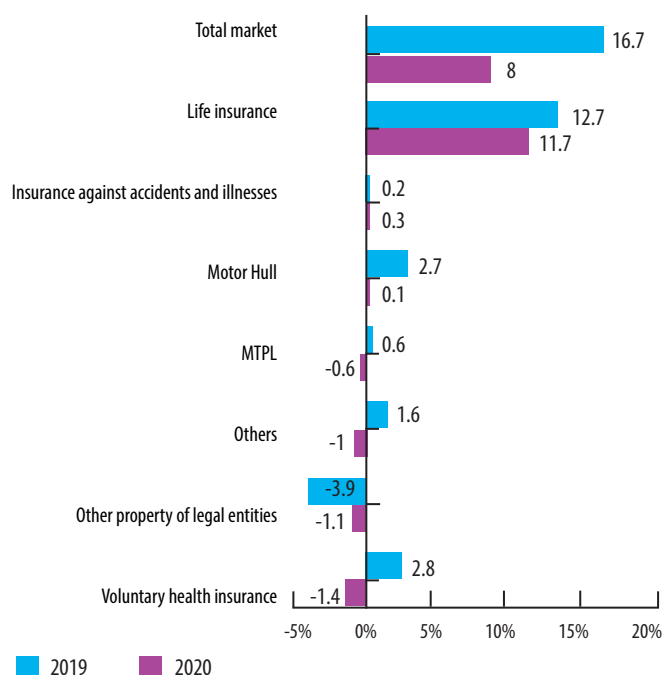
Legislation is gradually evolving and becoming more transparent. A very important point is to maintain the balance of all stakeholders, both insured persons and insurance companies. The regulator has repeatedly stated about further improvement of financial literacy

Contribution of the main segments to the GWP dynamics (% of growth of each segment in the total market growth)



Source: Bank of Russia

Contribution of the main segments to the dynamics of paid claims (% of growth of each segment in the total market growth)



Source: Bank of Russia

of the population, which help to protect the customers as well. For example, in early 2021, additional regulatory recommendations were issued on the sale of complex life insurance products to certain categories of people with the necessary knowledge when purchasing such products. Further growth of the life insurance market will depend on the interest of insurance companies to work under the new conditions. If companies do not see opportunities for growth, it may affect the growth of life segment. We expect that the main driver of growth next year will be the accumulative life insurance.

It is worth noting that approximately three quarters of complaints about miss-selling, received by the Bank of Russia in 2020, were related to investment and accumulative life insurance products. However, the regulator emphasized that the number of complaints has significantly decreased y-o-y.

Life insurance paid claims in 2020 increased by 48.5% to RUB 158.3 billion, but almost all of this growth was provided by investment life insurance due to completion of contracts concluded earlier during the “boom” period of this segment.

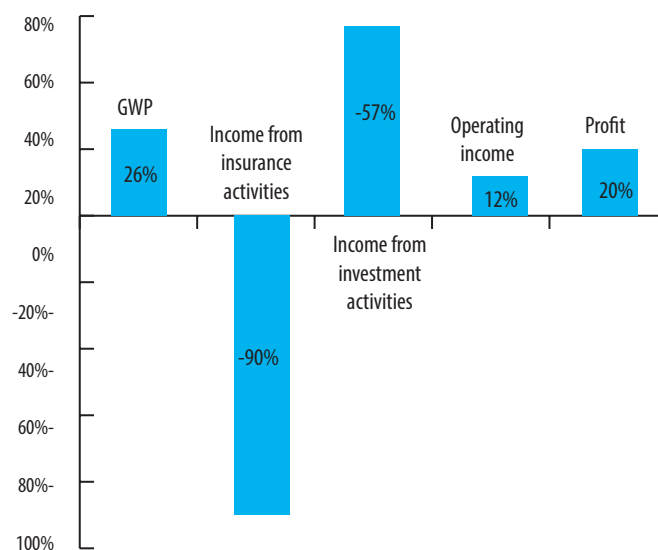
GWP growth in life and health insurance of borrowers continued thanks to the recovery in demand for borrowed funds after a temporary decline in the second quarter. The increase in lending to the population was supported by the monetary policy and preferential mortgages - total volume of loans given in 2020 increased by 10.9%, mortgage loans - by 50.8%. Thus, GWP in life insurance of borrowers amounted to RUB 94.5 billion, and in insurance against accidents and illnesses premiums reached RUB 202.4 billion. Among other things, new policies covering risks of the coronavirus disease had a positive impact on insurance against accidents and illnesses. On the other hand, big pressure on this segment's dynamics was exerted by suspension of tourism, which drastically reduced GWP in insurance for those traveling abroad.

As for the voluntary health insurance (VHI), one of the market drivers in 2019 (then it grew by 19%), in 2020 this segment decreased by 2% to RUB 177.1 billion. Among the reasons, the regulator mentioned a drop in income of the population, a decrease in economic activity and optimization of the costs of small enterprises. The segment was also influenced by the reduction in health insurance of labor immigrants, the number of which in Russia has significantly decreased. The number of VHI contracts with individuals in 2020 fell by 42.6%, and with corporate clients - by 7.7%. At the same time, the VHI average premium for individuals more than doubled over the year, and for legal entities it increased by 17%.

Paid claims under VHI contracts in 2020 decreased by 6.3% to RUB 118.6 billion due to a decrease of the average paid claim amount, which the regulator explains by rapid growth in demand for inexpensive products and the share of services rendered via remote channels (telemedicine).

The life insurance market went through 2020 with dignity - the year of a pandemic and an unprecedented crisis for many sectors of the economy. Its previous driver was replaced by a new one, and although we do not see double-digit growth rates that we used to over the past years, the market recorded growth, not decline. Moreover, in 2020 the life insurance market entered the TOP-5 markets-investors in government bonds, thus, it demonstrated its serious importance for the Russian economy in general, the President of ARIA Igor YURGENS explained.

The share of life insurers in the total profit and premiums of the insurance market, 2020



Source: Bank of Russia

The results of work in 2020 show two trends. The first is that, with regret, we can say that over the past three years the market, in terms of GWP volume, has not changed, and new drivers are definitely required for its development and expansion, since it is too early to talk about its saturation and achievement of target indicators. And the second is that, despite several economic problems and the pandemic, the market demonstrates stability and good quality. Based on the above, it is possible to determine the tasks and goals for the current year - new directions for development and growth. It is especially important to note that paid claims in 2020 exceeded RUB 200 billion, which was an important support for insurers and the economy, said Viktor DUBROVIN, Vice President of ARIA.

As said, the life insurance market's dynamics in 2021 will largely depend on the insurers' willingness to improve quality of their products. The Bank of Russia continues to increase the level of protection of citizens by expanding requirements for the sale of investment and accumulative insurance products.

An increase in the attention of citizens to their health, and therefore the growth of interest in additional medical options, can also make a positive contribution to the growth of life insurance in 2021. The revival of demand in the VHI market will depend on the pace of economic recovery and income of the population.

We believe that investment life insurance will not grow, as clients are mostly disappointed with the returns received on expired policies. At the same time, in our opinion, accumulative life insurance retains a significant growth potential for 2021, which we estimate in the range of 20–30%. New regulatory initiatives of the Central Bank of the Russian Federation may have a significant impact on the segment's dynamics said Alexey BREDIKHIN, Director, ACRA Rating Agency.

*1 EUR = 90.6824 RUB (December 31st, 2020)

M.M.



Marina MAGNAVAL

Senior Editor
XPRIMM Publications

S&P: **non-life market remained resilient** to the effects of the pandemic and this trend will continue in 2021

The Russian non-life insurance market remained resilient to the effects of the COVID-19 pandemic in 2020 and, according to S&P, this trend will continue in 2021, amid an improving macroeconomic environment, the agency said in its recent review.

The agency positively assesses high standards of underwriting of Russian insurance companies over the past five years, increase in the level of information disclosure by companies, improvement of the regulatory regime, as well as measures to liberalize MTPL tariffs. As a result, S&P revised its Insurance Industry and Country

Risk Assessment (IICRA) of the Russian non-life insurance sector and assesses the level of risk as “moderately high” rather than “high”.

The agency noted that over the past 5 years, most of the large non-life insurance companies have accumulated significant capital reserves, demonstrated good operating performance, and improved the average credit quality of investments. S&P noted improved regulatory regime and increased transparency of non-life companies, and the current IICRA assessment of the non-life sector is comparable to the IICRA assessments of similar

insurance sectors in countries such as Brazil and South Africa with a comparable level of insurance premiums per capita - less than USD 200 per year.

In 2020, GWP growth of the Russian non-life insurance sector in nominal terms amounted to 3.5%. However, the agency believes that the prospects for this sector's development will be limited in the near future, and the growth rate will be about 5% in nominal terms in 2021-2022, depending on the pace of economic recovery, an increase in disposable income of the population and the industry's adaptation to new post-pandemic environment.

According to the rating agency, the Russian non-life insurance sector received several advantages during the period of restrictive measures in 2020, when a decrease of paid claims in motor insurance and health insurance led to an improvement in the loss ratios of non-life companies, while their losses associated with COVID-19 were minimal. S&P noted that the average loss ratio of non-life companies fell by 1.3% to 47.6% in 2020, and their combined ratio (loss ratio and expenses) was 90%, which is a good indicator, comparable to the five-year average. S&P believes that Russian insurance companies will maintain profitability in insurance activities in 2021-2022, despite increased competition. The combined ratio of the Russian non-life sector is likely to gradually deteriorate to 93-95% in 2021-2022, and the ROE ratio will be worse than in 2020 (in 2020 it was supported by investment income) and will be about 15% in 2021-2022.

The agency positively assesses the development of the regulatory regime over the past five years, including a decrease in the number of insurance companies, by about 40%, as well as legislative changes and creation of the financial ombudsman institution in 2019, which strengthened control over the motor insurance segment and reduced its exposure to risks associated with legal claims. Motor Hull and MTPL accounted for 46% of the total non-life GWP in 2020 and play an important role for the further growth of the market. Liberalization of MTPL tariffs in 2020 (expansion of the tariff corridor) also supported profitability of insurance companies, while loss ratios in MTPL segment decreased from an average level of 74% over five years to 68% in 2020.

S&P affirmed **SOGAZ's** ratings at BBB, which reflects its leading position in the Russian non-life market (30% share), good profit margins resulting in strong operating performance, a diversified base of insurance premiums received from corporate and retail clients, and a good risk profile. According to the agency, SOGAZ has demonstrated stability in the current conditions and its GWP growth will continue in 2021-2022 amid economic recovery and growth in business activity. According to the agency's forecasts, net profit of SOGAZ in 2021-2022 will not be lower than the average values for the last three years, and the return on equity (ROE) ratio will be 19-21%, which is higher than the average level expected for the market.

S&P revised its outlook on **INGOSSTRAKH** BBB ratings from stable to positive as improved operating conditions in the Russian non-life insurance sector have a positive effect on the company's business risk profile. The agency expects that the company's financial strength may improve over the next two years, which will make it possible to upgrade its rating to a level higher than the sovereign ratings of the Russian Federation. The positive outlook reflects S&P's expectation that INGOSSTRAKH "has the potential to significantly improve insurance performance and

capitalization and further improve the average credit quality of the investment portfolio in the next two years, as well as maintain a leading position" in the Russian non-life insurance sector.

S&P revised its outlook on **RESO-Garantia's** BBB credit rating from stable to positive, reflecting the agency's view that the company's creditworthiness is likely to improve over the next two years. The agency expects that RESO-Garantia will be able to demonstrate strong indicators of insurance activity (the combined ratio will be 90-93%), which will continue to be higher than that of most Russian insurance companies. S&P noted the company's significant capital and liquidity reserves, which allow RESO-Garantia to have ratings that exceed the sovereign ratings of the Russian Federation.

S&P revised its outlook on the BB ratings of **ROSGOSSTRAKH** from stable to positive, considering the agency's opinion "on improvement of the own indicators of the company, which has demonstrated stability in unfavorable macroeconomic conditions". According to the agency, both - improvement of the company's market position and satisfactory operating performance of the Russian non-life sector have a positive impact on the company's business risk profile. The agency expects the company's combined ratio to increase from 98% in 2020 to about 99% in 2021, like for other Russian insurance companies. S&P believes that over the next 12 months ROSGOSSTRAKH will continue to demonstrate satisfactory capital performance through profit retention, supporting business growth in 2021-2023.

The agency's upgrade of the ratings of **AlfaStrakhovanie** from BB + to BBB- reflects S&P's opinion on stability of the company's indicators in unfavorable macroeconomic situation. Strong positions in the Russian non-life insurance market and strong operating performance have a positive impact on the company's business risk profile. The agency believes that current instability in the financial market did not have a significant negative impact on the business development prospects of AlfaStrakhovanie or its profit indicators due to the relatively low volume of insurance claims caused by the pandemic, as well as the decrease in the number of insurance claims under motor insurance contracts. The agency estimates that the combined net ratio in the Russian non-life sector will be 94-96% in 2021-2022, below the five-year average, and the ROE will be almost 40% in 2020 and 14% in 2021, which is higher than the average expected for insurance market in general. S&P believes that strong operating performance in 2020 allowed the company to increase its capital reserves and "in 2021, AlfaStrakhovanie will continue to improve its capital adequacy ratios to the level corresponding to the rating category BBB, by retaining a major part of its profit and maintaining a moderate dividend payout ratio (less than 6%)".

M.M.





Julia KHMELNITSKAJA

Deputy CEO Willis CIS

Beginning of 2021 already showed same uncertainty at the macro level, in regard to the economic recovery, with some hopes for the brighter future though as vaccination started. 2021 will be core for development and actual reimbursement of COVID-19 related claims.

XPRIMM: 2020 was a challenging year for the insurance industry. How do you see the results of the year for Willis Towers Watson?

Julia KHMELNITSKAJA: Trading environment was very tough in 2020 across the globe, with Russia not being an exception. Quite a few projects were either cancelled or delayed and insurance budgets scrutinized. Having said this, 2020 was very successful for the Willis Towers Watson treaty team in Russia, with close to 40% growth and a handful of new business placed.

XPRIMM: How would you comment on the situation with treaty renewals in January 2021 in the context of the current COVID crisis? Have there been any significant increases / decreases in the capacity and cost of reinsurance programs?

Julia KHMELNITSKAJA: The market approached 1st of January renewals with UNCERTAINTY as a hallmark. Uncertainty as regards the development of COVID losses and reserves, reinsurers' results, pressure from regulators to settle losses and social inflation, modeling which also includes modeling of secondary perils, EPI re-estimations and estimations going forward, contractual wordings and more importantly retrocession.

This renewal was about negotiation of terms and conditions in the broader than usual way. Reinsurers anticipated double-digit price rises. In fact, prices were only from 3% to 5% up on loss free accounts. This is far away from the level of rates increase in the facultative market. Price was only a part of the game and in some cases not a decision-maker. More attention was paid to the discussion of the wordings. New clauses excluding communicable diseases lacked comprehension from all the parties with constant changes introduced and considerable impact from lawyers. Many wordings were reviewed from scratch which was time-consuming and painful.

Several Russian clients managed to achieve capacity increase even with some initial resistance from reinsurers. It is worth mentioning that Russian ruble lost 25% in course of 2020. Part of the capacity increase was to reinstate ruble devaluation.

One needs to appreciate a long period of soft reinsurance market with unfavorable investment climate. Reinsurers were desperate

to change the trend and COVID helped with this better than any Nat Cat loss. Only solid level of reinsurance capital prevented prices from the dramatic increase. In general, the reinsurance market demonstrated great resilience.

XPRIMM: Could you note any changes in composition of the leading reinsurers last year? Has the "alignment of forces" changed?

Julia KHMELNITSKAJA: In Russia "alignment of forces" remains unchanged.

XPRIMM: What forecasts for 2021 would you give for the Russian reinsurance market?

Julia KHMELNITSKAJA: It would be fair to start with the international market. Beginning of 2021 already showed same UNCERTAINTY at the macro level, in regards to the economic recovery, with some hopes for the brighter future though as vaccination started. 2021 will be core essential for the development and actual reimbursement of COVID-19 related claims. In addition to this, as early as in February, we already saw high Nat CAT losses activity. Texas winter storm on its own might result in losses to the industry. Another question to modeling. In addition, reinsurers failed to achieve rates rise they were hoping for at 1st of January renewals. With this in mind, it is obvious that hardening of the international reinsurance market will continue through 2021.

The same trend for Russian reinsurance buying. Reinsurers will push for increased retentions and rates. Reinsurance buying will be about the balance between reinsurance spending, level of retention, capacity available and rating. In the backstage we have competitive direct market with low rates and deductibles, unprecedented level of heavy industrial risks protected under treaties, losses and more to the point constant ambitions for treaty capacity increase. Depending on the shape of the facultative market we will see more risks ending in Russia and Russian treaties rather than internationally. For obvious reasons reinsurance buying won't be straightforward.

TOP 50 - OVERALL NON-LIFE INSURANCE (VOLUNTARY AND COMPULSORY INSURANCE, ADDED-UP) ТОП-50-ВСЕГО-СТРАХОВАНИЕ НЕ-ЖИЗНИ (ДОБРОВОЛЬНОЕ И ОБЯЗАТЕЛЬНОЕ СТРАХОВАНИЕ)

No.	Company	GROSS WRITTEN PREMIUMS						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share		
		2020		2019		Nominal change (%)		2020		2019		2020		2019		2020		2019
		EUR m.	RUB m.	EUR m.	RUB m.	in EUR	in RUB	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.			
		СТРАХОВЫЕ ПРЕМИИ						ПРЕМИИ, ПЕРЕДАННЫЕ В ПЕРЕСТРАХОВАНИЕ				ОПЛАЧЕННЫЕ УБЫТКИ				Доля рынка (%)		
№	Наименование компании	2020		2019		Номинальная эволюция (%)		2020		2019		2020		2019		2020	2019	
		млн. евро	млн. руб.	млн. евро	млн. руб.	в евро	в руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.			
1	SOGAZ	3,168.23	287,302.82	2,802.61	194,334.49	13.05	47.84	601.38	54,534.54	611.58	42,407.23	1,038.69	94,191.17	1,346.37	93,358.04	25.93	18.13	
2	AlfaStrakhovanie	1,266.84	114,880.50	1,562.61	108,352.59	-18.93	6.02	165.25	14,985.39	196.23	13,606.75	557.54	50,559.09	847.05	58,734.85	10.37	10.11	
3	RESO-GARANTIA	1,194.53	108,322.66	1,412.68	97,955.92	-15.44	10.58	48.36	4,385.72	57.15	3,962.60	548.12	49,705.27	701.14	48,617.48	9.77	9.14	
4	INGOSSTRAKH	1,174.87	106,539.72	1,489.36	103,273.46	-21.12	3.16	240.58	21,816.21	225.14	15,611.67	558.11	50,610.67	724.01	50,203.44	9.61	9.64	
5	ROSOGOSSTRAKH	940.50	85,286.46	1,124.64	77,983.50	-16.37	9.36	37.99	3,445.18	28.98	2,009.24	382.75	34,708.99	498.65	34,576.96	7.70	7.28	
6	VSK	891.35	80,829.88	1,185.59	82,209.46	-24.82	-1.68	34.22	3,102.86	33.22	2,303.51	401.24	36,385.33	446.95	30,991.83	7.29	7.67	
7	RENAISSANCE INS.	396.70	35,973.28	502.42	34,837.91	-21.04	3.26	20.41	1,850.62	24.38	1,690.70	199.72	18,111.48	266.43	18,474.48	3.25	3.25	
8	SOGLASIE	378.04	34,281.75	474.89	32,929.18	-20.39	4.11	32.94	2,987.46	97.62	6,769.20	191.04	17,323.98	299.28	20,752.40	3.09	3.07	
9	SBERBANK INS.	234.46	21,261.57	284.85	19,751.66	-17.69	7.64	12.33	1,118.09	8.55	592.72	21.06	1,909.81	19.99	1,386.05	1.92	1.84	
10	TINKOFF Insurance	205.26	18,613.63	236.93	16,429.01	-13.37	13.30	0.07	6.29	0.06	4.37	38.60	3,500.58	42.15	2,923.03	1.68	1.53	
11	UGORIA Ins. Company	177.28	16,076.06	194.90	13,514.76	-9.04	18.95	5.61	508.40	1.28	88.49	79.60	7,218.07	76.36	5,294.94	1.45	1.26	
12	ENERGOGARANT	167.81	15,217.06	213.36	14,794.25	-21.35	2.86	11.41	1,034.27	10.97	760.96	81.86	7,423.03	106.27	7,368.60	1.37	1.38	
13	ASKO-Insurance	125.16	11,349.40	114.41	7,933.56	9.39	43.06	7.27	659.17	9.51	659.23	66.09	5,992.88	72.28	5,011.96	1.02	0.74	
14	VTB Insurance	122.46	11,105.41	1,255.21	87,037.29	-90.24	-87.24	4.91	445.23	19.02	1,318.70	125.50	11,380.44	282.42	19,582.89	1.00	8.12	
15	MAKS	119.15	10,804.84	154.85	10,737.41	-23.05	0.63	1.75	158.31	3.01	208.63	75.67	6,862.02	142.92	9,909.91	0.98	1.00	
16	CARDIF INS. COMPANY	105.61	9,577.07	184.62	12,801.62	-42.80	-25.19	0.16	14.73	0.13	9.36	6.92	627.39	9.08	629.31	0.86	1.19	
17	ALLIANZ LIFE	105.40	9,558.04	117.86	8,172.53	-10.57	16.95	14.81	1,343.32	12.06	836.55	62.34	5,653.33	84.19	5,838.00	0.86	0.76	
18	RSHB -STRAKHOVANI	101.63	9,216.12	109.44	7,588.97	-7.14	21.44	40.01	3,628.08	54.94	3,809.53	30.81	2,794.09	39.51	2,739.80	0.83	0.71	
19	ZETTA Insurance	81.45	7,386.53	100.32	6,956.00	-18.80	6.19	2.77	251.12	4.07	282.26	36.17	3,280.09	39.58	2,744.35	0.67	0.65	
20	SOVKOMBANK Ins.	72.15	6,542.35	72.18	5,005.33	-0.05	30.71	1.32	119.98	2.09	144.93	24.25	2,198.97	35.23	2,443.02	0.59	0.47	
21	ABSOLUT INSURANCE	70.14	6,360.46	67.35	4,670.03	4.14	36.20	3.37	305.40	3.68	255.17	22.47	2,037.22	22.67	1,571.82	0.57	0.44	
22	INDEPENDENT INS.	49.46	4,484.94	74.18	5,143.83	-33.33	-12.81	19.15	1,736.14	27.92	1,935.83	18.67	1,693.34	90.20	6,254.36	0.40	0.48	
23	GUIDEH Ins. Company	48.53	4,400.81	52.51	3,641.26	-7.58	20.86	11.48	1,040.95	7.79	540.02	29.65	2,688.43	32.24	2,235.84	0.40	0.34	
24	ALLIANZ	47.67	4,323.22	59.72	4,140.85	-20.17	4.40	42.50	3,853.75	56.13	3,892.32	12.81	1,162.04	10.66	739.29	0.39	0.39	
25	HELIOS	42.31	3,836.97	50.35	3,491.49	-15.97	9.90	1.26	114.69	0.86	59.55	17.13	1,553.42	19.78	1,371.67	0.35	0.33	
26	ASTRO-VOLGA	41.61	3,773.64	52.11	3,613.67	-20.15	4.43	0.27	24.21	0.13	8.84	24.56	2,227.11	19.83	1,374.93	0.34	0.34	
27	UNITY Insurance	41.23	3,739.14	66.88	4,637.49	-38.35	-19.37	1.26	113.94	3.94	272.92	42.02	3,810.60	58.30	4,042.83	0.34	0.43	
28	PARI	40.74	3,694.64	51.30	3,557.36	-20.58	3.86	2.31	209.43	2.82	195.28	11.86	1,075.64	16.08	1,115.13	0.33	0.33	
29	UNITED Ins. Company	30.87	2,799.24	36.80	2,551.77	-16.12	9.70	0.35	32.01	0.64	44.42	18.47	1,675.00	23.39	1,622.05	0.25	0.24	
30	KAPITAL LIFE Ins.	30.86	2,798.56	45.99	3,188.98	-32.90	-12.24	0.12	11.17	0.30	20.68	4.83	437.56	6.21	430.57	0.25	0.30	
31	EUROINS	29.04	2,633.56	29.86	2,070.52	-2.74	27.19	4.58	414.90	1.86	129.29	9.65	875.13	12.93	896.39	0.24	0.19	
32	SOCIETE GENERALE LIFE INSURANCE	26.94	2,442.77	46.13	3,198.73	-41.61	-23.63	0.25	22.85	0.46	31.87	0.69	62.74	0.99	68.97	0.22	0.30	
33	AIG	26.48	2,400.92	34.83	2,415.40	-23.99	-0.60	35.80	3,246.38	43.58	3,022.14	1.55	140.46	1.84	127.78	0.22	0.23	
34	URALSIB Insurance	25.58	2,319.54	38.69	2,682.58	-33.88	-13.53	0.27	24.14	0.45	31.31	1.34	121.15	1.59	110.45	0.21	0.25	
35	ZURICH RELIABLE INS.	23.97	2,173.45	29.11	2,018.47	-17.66	7.68	23.96	2,172.56	28.96	2,007.82	1.39	126.06	3.83	265.47	0.20	0.19	
36	CHULPAN	23.94	2,170.90	32.36	2,244.14	-26.03	-3.26	5.67	514.45	6.07	420.67	17.08	1,548.93	20.59	1,427.73	0.20	0.21	
37	ATRADIUS RUS CREDIT INSURANCE	23.76	2,155.07	34.57	2,397.13	-31.26	-10.10	19.87	1,801.53	30.49	2,114.40	5.90	534.98	3.36	233.28	0.19	0.22	
38	METLIFE	22.24	2,016.37	31.88	2,210.39	-30.25	-8.78	3.87	351.00	-	-	7.57	686.49	10.49	727.30	0.18	0.21	
39	ARMEEC	19.38	1,757.66	18.61	1,290.34	4.16	36.22	0.06	5.18	0.06	4.30	12.35	1,120.20	10.58	733.34	0.16	0.12	
40	ARSENAL	19.09	1,731.41	22.74	1,576.88	-16.04	9.80	1.00	91.08	0.94	65.18	4.11	372.91	4.93	342.06	0.16	0.15	
41	VSK-LIFE LINE	16.77	1,520.91	22.22	1,540.52	-24.51	-1.27	-	-	-	-	13.99	1,268.79	19.10	1,324.70	0.14	0.14	
42	RUSSIAN STANDARD	16.73	1,517.06	25.16	1,744.79	-33.52	-13.05	0.04	3.53	0.24	16.38	1.14	103.25	1.19	82.71	0.14	0.16	
43	HOME CREDIT INS.	15.65	1,418.84	24.79	1,718.71	-36.88	-17.45	-	-	-	-	0.79	71.39	0.56	38.51	0.13	0.16	
44	BUSINESS INS. GROUP	15.46	1,401.99	24.46	1,695.83	-36.78	-17.33	1.75	158.24	4.08	283.14	3.78	342.93	4.41	305.76	0.13	0.16	
45	CREDENDO-INGOSSTRAKH CREDIT INS.	15.13	1,371.66	16.91	1,172.78	-10.57	16.96	12.77	1,158.11	13.33	923.98	6.36	576.47	3.08	213.56	0.12	0.11	
46	SMP-INSURANCE	14.42	1,308.04	16.11	1,117.24	-10.48	17.08	1.02	92.43	1.41	98.03	5.00	453.06	7.47	518.14	0.12	0.10	
47	EULER HERMES RU	14.38	1,303.57	19.22	1,332.40	-25.19	-2.16	10.58	959.68	14.17	982.38	3.72	337.46	2.77	191.92	0.12	0.12	
48	CAPITAL-POLIS	13.49	1,223.28	16.62	1,152.50	-18.84	6.14	0.48	43.12	0.63	43.47	7.69	697.07	11.42	792.01	0.11	0.11	
49	TWENTY-FIRST CENTURY IC	13.31	1,207.20	16.04	1,112.34	-17.01	8.53	0.66	59.62	0.88	61.20	6.71	608.65	7.07	490.21	0.11	0.10	
50	INTERI	13.07	1,185.05	18.25	1,265.69	-28.41	-6.37	0.01	0.77	0.09	6.19	5.80	525.63	7.34	509.28	0.11	0.12	
TOP 50/ТОП 50		11,861.13	1,075,596.02	14,669.52	1,017,193.02	-19.14	5.74	1,488.23	134,956.26	1,651.90	114,543.43	4,845.16	439,370.80	6,514.79	451,739.41	97.06	94.90	
TOTAL/ИТОГО		12,220.49	1,108,183.48	15,457.08	1,071,803.48	-20.94	3.39	1,624.18	147,284.71	1,769.15	122,673.68	5,006.37	453,989.84	6,885.76	477,462.76	100.00	100.00	

TOP 50 - VOLUNTARY NON-LIFE INSURANCE

ТОП-50-ДОБРОВОЛЬНОЕ СТРАХОВАНИЕ НЕ-ЖИЗНИ

No.	Company	GROSS WRITTEN PREMIUMS						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)	
		2020		2019		Nominal change (%)		2020		2019		2020		2019			
		EUR m.	RUB m.	EUR m.	RUB m.	in EUR	in RUB	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	2020	2019
№	Наименование компании	СТРАХОВЫЕ ПРЕМИИ						ПРЕМИИ, ПЕРЕДАННЫЕ В ПЕРЕСТРАХОВАНИЕ				ОПЛАЧЕННЫЕ УБЫТКИ				Доля рынка (%)	
		2020		2019		Номинальная эволюция (%)		2020		2019		2020		2019			
		млн. евро	млн. руб.	млн. евро	млн. руб.	в евро	в руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	2020	2019
1	SOGAZ	2,868.53	260,125.03	2,493.23	172,882.22	15.05	50.46	585.18	53,065.27	589.09	40,847.92	836.54	75,859.83	1,074.49	74,506.10	30.07	20.73
2	AlfaStrakhovanie	913.97	82,880.65	1,112.97	77,173.68	-17.88	7.39	161.13	14,611.22	190.20	13,188.38	342.34	31,044.02	504.29	34,967.81	9.58	9.25
3	INGOSSTRAKH	889.17	80,632.29	1,075.37	74,566.57	-17.31	8.13	232.42	21,076.42	214.31	14,860.62	390.22	35,385.97	508.44	35,255.70	9.32	8.94
4	RESO-GARANTIA	768.07	69,650.19	949.78	65,858.28	-19.13	5.76	45.99	4,170.51	52.89	3,667.35	351.00	31,829.79	445.11	30,864.27	8.05	7.90
5	ROSOSSTRAKH	658.66	59,729.25	767.59	53,224.90	-14.19	12.22	34.25	3,105.46	23.53	1,631.72	192.93	17,495.44	278.10	19,283.27	6.90	6.38
6	VSK	646.41	58,618.43	838.19	58,120.41	-22.88	0.86	29.09	2,638.01	24.88	1,725.14	232.86	21,116.31	282.30	19,575.16	6.78	6.97
7	RENAISSANCE INS.	322.42	29,238.03	400.86	27,795.99	-19.57	5.19	19.85	1,799.89	23.26	1,612.81	149.15	13,525.46	195.12	13,529.56	3.38	3.33
8	SOGLASIE	266.51	24,167.93	369.79	25,641.26	-27.93	-5.75	31.79	2,882.60	94.74	6,569.50	135.04	12,245.64	246.63	17,101.22	2.79	3.07
9	SBERBANK INSURANCE	234.46	21,261.50	284.85	19,751.66	-17.69	7.64	12.33	1,118.01	8.55	592.72	21.06	1,909.81	19.99	1,386.05	2.46	2.37
10	TINKOFF Insurance	182.94	16,589.30	195.38	13,547.94	-6.37	22.45	0.07	6.29	0.06	4.37	22.49	2,039.83	25.32	1,755.70	1.92	1.62
11	ENERGOGARANT	119.76	10,859.90	150.83	10,458.58	-20.60	3.84	9.07	822.90	7.60	526.93	50.67	4,594.80	69.46	4,816.34	1.26	1.25
12	VTB Insurance	119.24	10,812.64	1,193.11	82,731.10	-90.01	-86.93	4.77	432.63	17.62	1,221.44	100.44	9,107.80	192.72	13,363.12	1.25	9.92
13	ALLIANZ LIFE	105.40	9,558.04	117.86	8,172.53	-10.57	16.95	14.81	1,343.32	12.06	836.55	62.34	5,653.33	84.19	5,838.00	1.10	0.98
14	CARDIF INS. COMPANY	105.00	9,521.33	184.62	12,801.62	-43.13	-25.62	0.16	14.73	0.13	9.36	6.84	620.08	9.02	625.69	1.10	1.53
15	RSHB - STRAKHOVANIE	101.63	9,215.73	109.44	7,588.49	-7.14	21.44	39.99	3,626.75	54.93	3,809.06	30.81	2,794.09	39.51	2,739.80	1.07	0.91
16	UGORIA Ins. Company	84.92	7,700.46	103.25	7,159.75	-17.76	7.55	5.00	453.30	0.74	51.05	33.19	3,009.53	33.40	2,315.68	0.89	0.86
17	MAKS	65.02	5,896.23	93.33	6,471.21	-30.33	-8.89	1.11	101.03	1.81	125.29	29.78	2,700.75	54.70	3,792.64	0.68	0.78
18	ABSOLUT INSURANCE	64.29	5,830.14	64.85	4,496.82	-0.86	29.65	3.18	288.15	3.44	238.51	20.20	1,832.03	20.50	1,421.17	0.67	0.54
19	ZETTA Insurance	55.85	5,064.31	66.57	4,616.16	-16.11	9.71	2.12	192.05	2.94	204.10	19.98	1,812.22	23.95	1,660.38	0.59	0.55
20	SOVKOMBANK Ins.	54.20	4,914.83	61.19	4,242.72	-11.42	15.84	1.26	114.05	1.95	135.21	17.70	1,604.67	27.28	1,891.47	0.57	0.51
21	INDEPENDENT INS.	49.30	4,470.45	73.97	5,129.41	-33.36	-12.85	18.99	1,721.83	27.70	1,921.07	18.67	1,693.14	90.13	6,249.76	0.52	0.61
22	ALLIANZ	46.59	4,224.71	59.51	4,126.17	-21.71	2.39	42.34	3,839.78	56.56	3,921.93	12.80	1,160.32	10.65	738.25	0.49	0.49
23	PARI	38.27	3,470.48	47.50	3,293.67	-19.43	5.37	2.15	194.66	2.60	180.45	9.96	902.94	13.25	918.71	0.40	0.39
24	KAPITAL LIFE Insurance	30.86	2,798.56	45.99	3,188.98	-32.90	-12.24	0.12	11.17	0.30	20.68	4.83	437.56	6.21	430.57	0.32	0.38
25	SOCIETE GENERALE LIFE INSURANCE	27.11	2,458.47	46.13	3,198.73	-41.23	-23.14	0.25	22.85	0.46	31.87	0.86	78.01	0.99	68.97	0.28	0.38
26	AIG	26.41	2,395.08	34.93	2,422.32	-24.39	-1.12	35.77	3,243.30	43.53	3,018.49	1.55	140.46	1.84	127.78	0.28	0.29
27	ATRADIUS RUS CREDIT	25.72	2,332.55	27.49	1,905.92	-6.42	22.38	19.87	1,801.53	30.49	2,114.40	5.90	534.98	3.36	233.28	0.27	0.23
28	URALSIB Insurance	25.58	2,319.68	38.72	2,684.90	-33.94	-13.60	0.27	24.14	0.45	31.31	1.34	121.15	1.59	110.45	0.27	0.32
29	UNITY Insurance	24.34	2,206.97	52.94	3,670.80	-54.03	-39.88	1.26	113.94	3.94	272.92	23.17	2,101.45	43.86	3,041.56	0.26	0.44
30	ZURICH RELIABLE INS.	23.97	2,173.45	29.11	2,018.47	-17.66	7.68	23.96	2,172.56	28.96	2,007.82	1.39	126.06	3.83	265.47	0.25	0.24
31	METLIFE	22.24	2,016.37	31.88	2,210.39	-30.25	-8.78	3.87	351.00	-	-	7.57	686.49	10.49	727.30	0.23	0.27
32	ARSENAL	19.18	1,739.51	22.63	1,569.23	-15.24	10.85	1.00	91.08	0.94	65.18	3.98	361.07	3.97	274.97	0.20	0.19
33	GUIDEH Ins. Company	19.00	1,723.32	21.68	1,503.59	-12.36	14.61	8.09	733.81	6.83	473.30	7.46	676.57	11.08	768.17	0.20	0.18
34	EUROINS	18.84	1,708.38	21.33	1,479.29	-11.69	15.49	4.58	414.90	1.86	129.29	4.48	405.88	6.04	419.08	0.20	0.18
35	HELIOS	18.60	1,687.14	25.13	1,742.59	-25.97	-3.18	1.19	107.76	0.75	52.15	2.41	218.31	4.52	313.75	0.20	0.21
36	RUSSIAN STANDARD	16.73	1,517.06	25.16	1,744.79	-33.52	-13.05	0.04	3.53	0.24	16.38	1.14	103.25	1.19	82.71	0.18	0.21
37	HOME CREDIT INS.	15.65	1,418.84	24.79	1,718.71	-36.88	-17.45	-	-	-	-	0.79	71.39	0.56	38.51	0.16	0.21
38	UNITED Ins. Company	15.46	1,401.50	17.76	1,231.25	-12.96	13.83	0.20	18.46	0.43	29.67	7.66	694.21	9.34	647.73	0.16	0.15
39	CREDENDO-INGOSSTRAKH CREDIT	15.13	1,371.66	16.91	1,172.78	-10.57	16.96	12.77	1,158.11	13.33	923.98	6.36	576.47	3.08	213.56	0.16	0.14
40	SMP-INSURANCE	14.42	1,308.04	16.11	1,117.24	-10.48	17.08	1.02	92.43	1.41	98.03	5.00	453.06	7.47	518.14	0.15	0.13
41	CHULPAN	14.41	1,307.18	20.07	1,391.34	-28.16	-6.05	5.19	470.82	5.67	392.94	8.71	789.68	9.04	626.74	0.15	0.17
42	EULER HERMES RU	14.38	1,303.57	19.22	1,332.40	-25.19	-2.16	10.58	959.68	14.17	982.38	3.72	337.46	2.77	191.92	0.15	0.16
43	CAPITAL-POLIS	13.49	1,223.28	16.62	1,152.50	-18.84	6.14	0.48	43.12	0.63	43.47	7.69	697.07	11.42	792.01	0.14	0.14
44	INTERI	13.07	1,185.05	18.25	1,265.69	-28.41	-6.37	0.01	0.77	0.09	6.19	5.80	525.63	7.34	509.28	0.14	0.15
45	BUSINESS INS. GROUP	12.56	1,139.29	21.36	1,481.21	-41.19	-23.08	1.27	115.44	3.23	224.10	1.46	131.96	1.52	105.52	0.13	0.18
46	ASTRO-VOLGA	11.83	1,072.46	3.84	265.98	208.31	303.21	0.27	24.21	0.13	8.84	3.13	284.00	1.71	118.87	0.12	0.03
47	ASKO-Insurance	11.74	1,064.60	15.34	1,063.63	-23.46	0.09	7.27	659.17	9.51	659.23	5.45	494.06	8.24	571.10	0.12	0.13
48	HDI Insurance	11.11	1,007.40	13.29	921.87	-16.44	9.28	11.09	1,005.39	13.26	919.45	2.58	234.39	2.92	202.58	0.12	0.11
49	URALSIB	10.94	991.75	20.61	1,428.79	-46.92	-30.59	0.01	1.20	0.05	3.74	0.30	27.47	1.12	77.42	0.11	0.17
50	SBERBANK LIFE INS.	10.76	975.38	89.28	6,190.70	-87.95	-84.24	0.38	34.82	0.52	36.19	3.96	358.73	4.41	306.14	0.11	0.74
TOP 50/TOP 50		9,244.11	838,278.37	11,550.60	800,925.26	-19.97	4.66	1,447.84	131,294.05	1,592.77	110,443.51	3,215.67	291,604.63	4,418.47	306,379.41	96.91	96.02
TOTAL/ИТОГО		9,539.34	865,050.39	12,029.07	834,102.95	-20.70	3.71	1,563.62	141,792.93	1,691.24	117,271.93	3,325.64	301,577.29	4,598.27	318,847.09	100.00	100.00

TOP 50 - ACCIDENTS AND ILLNESS

ТОП-50-СТРАХОВАНИЕ ОТ НЕСЧАСТНЫХ СЛУЧАЕВ И БОЛЕЗНЕЙ

No.	Company	GROSS WRITTEN PREMIUMS						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)											
		2020		2019		Nominal change (%)		2020		2019		2020		2019													
		EUR m.	RUB m.	EUR m.	RUB m.	in EUR	in RUB	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	2020	2019										
СТРАХОВЫЕ ПРЕМИИ																		ПРЕМИИ, ПЕРЕДАННЫЕ В ПЕРЕСТРАХОВАНИЕ				ОПЛАЧЕННЫЕ УБЫТКИ				Доля рынка (%)	
№	Наименование компании	2020		2019		Номинальная эволюция (%)		2020		2019		2020		2019													
		млн. евро	млн. руб.	млн. евро	млн. руб.	в евро	в руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	2020	2019										
1	SOGAZ	1,062.71	96,369.29	374.10	25,940.62	184.07	271.50	0.54	48.70	-0.00	-0.06	34.49	3,127.31	48.19	3,341.65	47.63	13.84										
2	ROSOSSTRAKH	153.67	13,934.74	68.75	4,767.45	123.50	192.29	0.47	43.01	0.18	12.79	7.19	651.68	6.53	452.77	6.89	2.54										
3	TINKOFF Insurance	133.14	12,073.70	142.77	9,899.97	-6.75	21.96	-	-	-	-	3.17	287.17	3.38	234.49	5.97	5.28										
4	VSK	116.42	10,557.26	176.96	12,270.59	-34.21	-13.96	0.20	17.90	0.38	26.12	13.06	1,184.22	17.18	1,191.33	5.22	6.55										
5	CARDIF INSURANCE COMPANY	92.96	8,429.54	152.68	10,586.83	-39.12	-20.38	0.04	3.79	0.01	0.97	5.97	541.28	7.62	528.19	4.17	5.65										
6	AlfaStrakhovanie	83.04	7,529.91	87.57	6,072.07	-5.18	24.01	2.65	240.37	4.16	288.62	17.57	1,593.40	15.86	1,100.06	3.72	3.24										
7	RESO-GARANTIA	79.38	7,198.02	108.92	7,552.55	-27.12	-4.69	4.54	411.95	5.57	386.07	13.18	1,195.08	12.31	853.79	3.56	4.03										
8	VTB Insurance	55.58	5,040.56	898.23	62,284.15	-93.81	-91.91	-	-	0.13	8.99	43.09	3,907.23	44.80	3,106.18	2.49	33.24										
9	INGOSSTRAKH	45.35	4,112.58	46.43	3,219.41	-2.32	27.74	0.12	10.82	0.18	12.22	5.52	500.98	6.07	420.84	2.03	1.72										
10	RSHB - STRAKHOVANIE	38.64	3,503.64	42.90	2,974.62	-9.94	17.78	6.14	557.11	18.03	1,250.17	9.55	866.46	11.90	825.10	1.73	1.59										
11	KAPITAL LIFE Insurance	26.33	2,387.64	41.35	2,867.14	-36.32	-16.72	0.12	11.17	0.29	20.23	3.10	280.94	5.41	375.30	1.18	1.53										
12	SOCIETE GENERALE LIFE INS.	25.65	2,325.91	43.66	3,027.74	-41.26	-23.18	0.04	3.38	0.06	4.32	0.85	77.21	0.99	68.97	1.15	1.62										
13	RENAISSANCE INS. GROUP	22.13	2,006.73	21.28	1,475.65	3.98	35.99	0.31	28.16	0.39	26.86	3.61	327.15	2.77	192.14	0.99	0.79										
14	UGORIA Insurance Company	21.46	1,946.06	36.23	2,512.14	-40.77	-22.53	0.01	0.81	-	-	1.20	109.12	1.10	76.37	0.96	1.34										
15	URALSIB Insurance	19.72	1,787.95	28.67	1,987.72	-31.22	-10.05	0.08	7.55	0.05	3.37	0.86	77.57	0.87	60.28	0.88	1.06										
16	ENERGOGARANT	17.88	1,621.76	21.61	1,498.64	-17.25	8.22	1.12	101.56	0.32	22.18	5.07	459.34	6.19	428.98	0.80	0.80										
17	ABSOLUT INSURANCE	17.63	1,598.66	20.74	1,438.21	-15.00	11.16	0.26	23.23	0.35	23.93	4.38	397.05	1.34	93.17	0.79	0.77										
18	METLIFE	17.42	1,579.87	23.27	1,613.81	-25.14	-2.10	2.57	233.03	-	-	4.13	374.12	5.86	406.63	0.78	0.86										
19	SOGLASIE	15.65	1,419.03	27.96	1,939.03	-44.04	-26.82	0.06	4.99	0.10	6.80	4.10	372.14	7.18	498.16	0.70	1.03										
20	HOME CREDIT INSURANCE	13.96	1,265.50	22.06	1,529.82	-36.75	-17.28	-	-	-	-	0.59	53.63	0.34	23.92	0.63	0.82										
21	MAKS	12.99	1,177.78	20.10	1,394.03	-35.40	-15.51	0.16	14.83	0.13	9.31	2.20	199.23	2.08	144.38	0.58	0.74										
22	SBERBANK INSURANCE	12.00	1,088.48	1.45	100.56	727.71	982.46	-	-	-	-	0.54	49.31	0.06	4.27	0.54	0.05										
23	RUSSIAN STANDARD INS.	11.10	1,006.47	17.34	1,202.29	-35.99	-16.29	0.00	0.09	0.00	0.03	0.45	40.66	0.60	41.30	0.50	0.64										
24	URALSIB	10.92	990.46	20.36	1,412.08	-46.37	-29.86	0.00	0.28	0.04	2.53	0.15	13.89	0.25	17.48	0.49	0.75										
25	INGOSSTRAKH-LIFE	10.00	907.27	22.69	1,573.39	-55.91	-42.34	2.59	235.15	-	-	3.51	318.12	4.41	305.95	0.45	0.84										
26	HELIOS	8.88	804.93	8.21	568.98	8.17	41.47	0.08	7.45	0.22	15.27	0.29	26.25	0.54	37.57	0.40	0.30										
27	RENAISSANCE Health	8.60	779.60	12.30	852.60	-30.08	-8.56	2.13	193.29	2.78	192.57	4.84	438.46	6.87	476.34	0.39	0.46										
28	ZETTA Insurance	7.40	671.22	7.50	519.76	-1.25	29.14	0.05	4.52	0.06	4.48	1.40	127.25	1.06	73.77	0.33	0.28										
29	PARI	6.11	553.64	6.79	471.01	-10.12	17.54	0.04	3.78	0.02	1.09	1.56	141.09	1.74	120.69	0.27	0.25										
30	RENAISSANCE LIFE	5.78	524.29	8.19	568.00	-29.42	-7.69	1.40	126.65	1.19	82.52	0.44	39.84	0.66	45.60	0.26	0.30										
31	SOVKOMBANK Ins.	5.54	502.57	3.10	214.64	79.04	134.14	0.03	2.47	0.01	0.97	0.35	32.07	0.69	47.68	0.25	0.11										
32	D2 INSURANCE	5.39	488.38	5.30	367.35	1.66	32.95	0.00	0.03	0.00	0.10	0.09	7.73	0.11	7.29	0.24	0.20										
33	SBERBANK LIFE INSURANCE	4.82	437.18	80.52	5,583.13	-94.01	-92.17	0.08	7.09	0.05	3.39	2.25	204.18	3.58	248.30	0.22	2.98										
34	CREDIT EUROPE LIFE	4.67	423.50	16.74	1,160.49	-72.10	-63.51	0.30	26.85	0.40	27.51	0.46	41.72	0.58	40.38	0.21	0.62										
35	ALLIANZ	4.49	407.41	5.69	394.66	-21.06	3.23	0.81	73.90	1.45	100.52	2.04	184.84	2.69	186.46	0.20	0.21										
36	SMP-INSURANCE	4.43	401.90	4.66	323.05	-4.87	24.41	0.13	11.39	0.15	10.25	0.22	19.98	0.21	14.38	0.20	0.17										
37	AK BARS INSURANCE	3.70	335.70	3.75	259.70	-1.16	29.27	0.12	11.26	0.13	9.34	0.56	50.49	0.62	43.12	0.17	0.14										
38	ROSOSSTRAKH LIFE	3.63	329.50	4.03	279.20	-9.76	18.02	2.35	213.14	3.11	215.93	3.23	293.17	4.41	305.66	0.16	0.15										
39	ASTRO-VOLGA	3.63	329.36	0.76	52.92	375.90	522.38	0.00	0.18	0.00	0.01	0.14	12.35	0.10	6.99	0.16	0.03										
40	RAIFFEISEN LIFE	3.25	295.01	5.36	371.88	-39.34	-20.67	0.16	14.67	0.22	15.42	0.21	19.14	0.20	13.78	0.15	0.20										
41	AlfaStrakhovanie-Life	2.77	250.78	1.97	136.71	40.27	83.44	0.05	4.55	0.05	3.55	0.02	1.71	0.05	3.55	0.12	0.07										
42	ARSENAL	2.50	226.77	1.30	89.93	92.81	152.16	0.01	1.29	0.02	1.19	0.18	16.62	0.04	3.07	0.11	0.05										
43	GUIDEH Insurance Company	2.44	220.92	2.91	201.93	-16.34	9.40	0.24	22.12	0.46	31.80	0.26	23.91	0.43	30.09	0.11	0.11										
44	EUROINS	2.44	220.82	3.07	212.69	-20.61	3.82	0.02	1.72	0.01	0.94	0.18	16.32	0.30	21.04	0.11	0.11										
45	SOGAZ-LIFE	2.02	182.87	2.21	153.36	-8.82	19.25	0.01	0.95	0.04	2.84	0.14	12.78	0.27	18.89	0.09	0.08										
46	ALLIANZ LIFE	1.80	163.26	2.39	166.00	-24.80	-1.65	0.17	15.38	0.20	13.64	0.58	52.42	1.03	71.49	0.08	0.09										
47	SIV LIFE	1.75	158.78	2.55	177.06	-31.43	-10.33	0.42	38.48	0.58	40.09	0.20	18.42	1.22	84.64	0.08	0.09										
48	TIT Insurance	1.66	150.60	1.05	73.02	57.71	106.25	0.13	11.71	0.08	5.74	0.07	6.22	0.20	13.85	0.07	0.04										
49	GRANTA	1.34	121.34	0.97	67.18	38.11	80.62	0.19	16.87	0.09	6.41	0.19	17.04	0.03	2.27	0.06	0.04										
50	MEGARUSS-D	1.14	103.58	2.24	155.40	-49.04	-33.35	0.79	71.89	0.02	1.27	0.15	13.31	0.23	15.83	0.05	0.08										
TOP 50/ТОП 50		2,215.90	200,942.74	2,661.66	184,561.14	-16.75	8.88	31.75	2,879.52	41.71	2,892.29	207.56	18,821.59	241.19	16,724.45	99.32	98.50										
TOTAL/ИТОГО		2,230.97	202,309.86	2,702.12	187,366.46	-17.44	7.98	33.54	3,041.93	44.08	3,056.59	212.04	19,228.29	249.34	17,289.31	100.00	100.00										

TOP 50 - HEALTH INSURANCE

ТОП 50-МЕДИЦИНСКОЕ СТРАХОВАНИЕ

No.	Company	GROSS WRITTEN PREMIUMS						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)											
		2020		2019		Nominal change (%)		2020		2019		2020		2019													
		EUR m.	RUB m.	EUR m.	RUB m.	in EUR	in RUB	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	2020	2019										
СТРАХОВЫЕ ПРЕМИИ																		ПРЕМИИ, ПЕРЕДАННЫЕ В ПЕРЕСТРАХОВАНИЕ				ОПЛАЧЕННЫЕ УБЫТКИ				Доля рынка (%)	
№	Наименование компании	2020		2019		Номинальная эволюция (%)		2020		2019		2020		2019		2020	2019										
		млн. евро	млн. руб.	млн. евро	млн. руб.	в евро	в руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.			2020	2019								
1	SOGAZ	709.65	64,352.89	868.79	60,242.12	-18.32	6.82	0.06	5.66	0.08	5.52	535.66	48,575.25	759.01	52,630.41	36.36	33.35										
2	RESO-GARANTIA	221.24	20,062.54	253.17	17,554.64	-12.61	14.29	17.76	1,610.72	16.32	1,131.40	159.04	14,422.34	196.09	13,597.27	11.34	9.72										
3	AlfaStrakhovanie	196.92	17,857.46	221.48	15,357.44	-11.09	16.28	1.17	105.91	1.55	107.27	131.09	11,887.13	161.58	11,203.78	10.09	8.50										
4	ROSOGOSTRAKH	134.40	12,187.28	284.10	19,699.92	-52.70	-38.14	0.68	61.23	1.33	92.16	63.44	5,752.58	87.75	6,084.33	6.89	10.90										
5	INGOSSTRAKH	105.38	9,556.49	157.07	10,891.12	-32.90	-12.25	5.15	467.41	8.80	610.32	75.02	6,802.56	120.79	8,375.97	5.40	6.03										
6	ALLIANZ LIFE	103.60	9,394.79	115.47	8,006.54	-10.28	17.34	14.64	1,327.94	11.87	822.90	61.76	5,600.91	83.16	5,766.51	5.31	4.43										
7	VSK	100.95	9,154.32	103.57	7,181.92	-2.53	27.46	0.65	58.71	0.61	42.37	51.51	4,670.88	54.67	3,790.68	5.17	3.98										
8	RENAISSANCE INS. GROUP	72.03	6,532.30	98.83	6,852.74	-27.11	-4.68	0.41	36.99	0.31	21.43	45.28	4,105.79	67.34	4,669.70	3.69	3.79										
9	SOGLASIE	38.95	3,532.52	52.71	3,654.65	-26.09	-3.34	-	-	0.08	5.56	27.75	2,516.65	32.89	2,280.50	2.00	2.02										
10	VTB Insurance	30.59	2,773.74	105.63	7,324.13	-71.04	-62.13	-	-	-	-	8.11	734.98	51.47	3,568.86	1.57	4.05										
11	ENERGOGARANT	19.58	1,775.91	26.85	1,861.48	-27.05	-4.60	0.03	2.95	0.04	2.82	13.86	1,256.93	20.97	1,453.74	1.00	1.03										
12	ABSOLUT INSURANCE	13.73	1,245.46	13.68	948.92	0.36	31.25	-	-	-	-	8.50	770.53	5.99	415.62	0.70	0.53										
13	MAKS	10.82	981.48	22.74	1,576.64	-52.40	-37.75	-	-	0.00	0.13	9.22	836.43	21.78	1,510.12	0.55	0.87										
14	CAPITAL-POLIS	10.24	928.85	12.61	874.57	-18.79	6.21	-	-	-	-	6.51	590.55	9.83	681.49	0.52	0.48										
15	MEDEXPRESS	9.32	845.15	11.93	827.39	-21.89	2.15	0.02	1.47	0.02	1.40	5.87	532.18	8.69	602.68	0.48	0.46										
16	SOVKOMBANK Ins.	9.09	824.37	14.88	1,031.95	-38.92	-20.12	-	-	0.00	0.02	5.71	518.13	7.54	522.89	0.47	0.57										
17	SBERBANK INSURANCE	8.97	813.26	12.07	837.05	-25.71	-2.84	2.42	219.35	2.67	185.36	4.30	390.00	5.42	375.55	0.46	0.46										
18	SMP-INSURANCE	6.97	632.00	7.61	527.51	-8.39	19.81	-	-	-	-	4.34	394.01	5.77	400.41	0.36	0.29										
19	INDEPENDENT INS. GROUP	6.74	611.39	8.57	594.08	-21.31	2.91	-	-	-	-	5.01	454.34	7.11	492.88	0.35	0.33										
20	EUROINS	6.70	607.36	7.52	521.50	-10.95	16.46	3.63	329.19	0.32	22.39	3.88	352.10	4.86	337.30	0.34	0.29										
21	CHULPAN	6.50	589.88	9.69	671.70	-32.85	-12.18	-	-	-	-	4.90	444.24	8.18	567.15	0.33	0.37										
22	SBERBANK LIFE INSURANCE	5.93	538.20	8.76	607.57	-32.27	-11.42	0.31	27.74	0.47	32.80	1.70	154.55	0.83	57.84	0.30	0.34										
23	RUSSIAN STANDARD INS.	5.63	510.58	7.82	542.50	-28.03	-5.88	0.04	3.44	0.24	16.35	0.69	62.60	0.60	41.41	0.29	0.30										
24	EUROPEAN TRAVEL INS.	5.29	479.55	24.43	1,694.20	-78.36	-71.69	0.11	10.36	0.19	13.16	7.08	642.12	15.80	1,095.57	0.27	0.94										
25	SOGAZ-MED	5.00	453.26	7.35	509.88	-32.03	-11.10	-	-	-	-	4.81	436.04	3.54	245.38	0.26	0.28										
26	METLIFE	4.81	436.50	8.60	596.58	-44.05	-26.83	1.30	117.97	-	-	3.44	312.37	4.62	320.67	0.25	0.33										
27	RENAISSANCE LIFE	4.81	435.99	5.75	398.82	-16.41	9.32	0.83	75.71	2.43	168.58	0.96	87.44	1.11	76.71	0.25	0.22										
28	KAPITAL LIFE Insurance	4.53	410.91	4.64	321.84	-2.37	27.68	-	-	0.01	0.45	1.73	156.62	0.80	55.27	0.23	0.18										
29	VITA-STRAKHOVANIE	4.47	405.07	5.08	351.93	-11.99	15.10	-	-	-	-	2.92	265.17	3.11	215.79	0.23	0.19										
30	AlfaStrakhovanie-Life	4.37	396.09	1.96	136.00	122.71	191.25	0.31	27.87	0.12	8.39	1.13	102.12	0.38	26.69	0.22	0.08										
31	RSHB-STRAKHOVANIE	4.19	379.88	3.44	238.32	21.89	59.40	-	-	-	-	2.43	220.36	3.55	246.18	0.21	0.13										
32	SPASSKIE VOROTA	4.07	368.77	5.50	381.33	-26.05	-3.29	-	-	-	-	2.40	217.84	3.65	253.17	0.21	0.21										
33	UGORIA Insurance Company	4.02	364.67	5.18	358.84	-22.29	1.62	0.01	0.46	-	-	3.29	298.05	2.91	201.47	0.21	0.20										
34	EMERGENCY INS. COMPANY	3.86	350.07	7.96	552.29	-51.53	-36.61	-	-	-	-	3.04	275.68	6.06	420.46	0.20	0.31										
35	UGMK-MEDICINE	3.38	306.62	6.02	417.34	-43.82	-26.53	-	-	-	-	3.40	308.47	5.28	366.06	0.17	0.23										
36	ZETTA Insurance	3.23	293.25	4.85	336.49	-33.36	-12.85	0.75	68.42	1.50	103.95	1.57	142.67	2.43	168.82	0.17	0.19										
37	SPASENYE	3.18	288.14	3.26	226.25	-2.62	27.36	-	-	-	-	2.54	230.18	2.78	192.90	0.16	0.13										
38	AK BARS-MED	3.08	279.61	3.74	259.62	-17.65	7.70	-	-	-	-	2.01	182.03	2.53	175.62	0.16	0.14										
39	BASK	2.82	255.56	2.69	186.62	4.71	36.94	-	-	-	-	2.17	196.66	2.08	144.18	0.14	0.10										
40	SIBERIAN INSURANCE HOME	2.55	230.79	3.05	211.57	-16.59	9.08	-	-	-	-	1.44	130.55	2.63	182.09	0.13	0.12										
41	RSHB-Life Insurance	2.53	229.30	4.68	324.32	-45.94	-29.30	-	-	-	-	-	-	-	-	0.13	0.18										
42	GUIDEH Insurance Company	2.39	216.57	3.53	244.67	-32.32	-11.49	-	-	-	-	1.72	155.67	2.63	182.26	0.12	0.14										
43	BUSINESS INS. GROUP	2.34	211.85	2.13	147.63	9.73	43.50	-	-	-	-	0.89	80.94	1.31	90.59	0.12	0.08										
44	PARI	2.23	202.19	2.73	189.31	-18.33	6.81	-	-	-	-	1.42	128.40	1.98	137.61	0.11	0.10										
45	BRITISH INSURANCE HOUSE	2.23	202.00	3.26	225.81	-31.60	-10.55	-	-	-	-	1.46	132.16	1.73	119.65	0.11	0.12										
46	POMOSCH IC	2.18	197.87	5.08	352.31	-57.05	-43.84	-	-	-	-	0.98	88.87	2.31	160.14	0.11	0.20										
47	ROSOGOSTRAKH LIFE	2.17	196.87	0.94	65.02	131.53	202.79	-	-	-	-	1.15	104.07	0.45	31.51	0.11	0.04										
48	ARSENAL	1.95	176.67	2.84	197.18	-31.49	-10.40	-	-	-	-	1.10	99.38	1.75	121.05	0.10	0.11										
49	MEGARUSS-D	1.62	146.57	0.34	23.73	372.24	517.59	-	-	-	-	0.29	26.45	0.16	10.75	0.08	0.01										
50	URALSIB Insurance	1.59	144.46	2.98	206.79	-46.58	-30.14	-	-	-	-	0.27	24.82	0.51	35.55	0.08	0.11										
TOP 50/ТОП 50		1,922.83	174,367.29	2,557.56	177,342.74	-24.82	-1.68	50.28	4,559.49	48.96	3,394.73	1,288.79	116,870.77	1,798.42	124,703.22	98.53	98.17										
TOTAL/ИТОГО		1,951.48	176,964.71	2,605.32	180,654.79	-25.10	-2.04	53.69	4,868.54	53.87	3,735.70	1,303.52	118,206.69	1,824.26	126,495.46	100.00	100.00										

TOP 50 - MOTOR HULL
ТОП 50-КАСКО

No.	Company	GROSS WRITTEN PREMIUMS						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)											
		2020		2019		Nominal change (%)		2020		2019		2020		2019													
		EUR m.	RUB m.	EUR m.	RUB m.	in EUR	in RUB	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	2020	2019										
СТРАХОВЫЕ ПРЕМИИ																		ПРЕМИИ, ПЕРЕДАННЫЕ В ПЕРЕСТРАХОВАНИЕ				ОПЛАЧЕННЫЕ УБЫТКИ				Доля рынка (%)	
№	Наименование компании	2020		2019		Номинальная эволюция (%)		2020		2019		2020		2019													
		млн. евро	млн. руб.	млн. евро	млн. руб.	в евро	в руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	2020	2019										
1	INGOSSTRAKH	326.23	29,583.31	430.31	29,837.74	-24.19	-0.85	4.39	397.90	6.49	449.71	187.77	17,027.54	232.27	16,105.72	16.86	17.50										
2	RESO-GARANTIA	311.93	28,286.61	379.57	26,319.61	-17.82	7.47	1.01	91.18	1.33	92.29	151.88	13,772.61	196.96	13,657.01	16.12	15.43										
3	AlfaStrakhovanie	236.85	21,478.41	286.54	19,868.99	-17.34	8.10	1.75	158.37	2.55	177.14	131.11	11,888.95	169.56	11,757.24	12.24	11.65										
4	VSK	221.54	20,090.16	284.70	19,741.49	-22.18	1.77	0.10	9.46	0.18	12.22	132.59	12,023.67	154.54	10,715.92	11.45	11.58										
5	SOGLASIE	146.17	13,254.63	190.94	13,239.81	-23.45	0.11	16.85	1,528.26	75.57	5,240.16	87.81	7,962.77	118.37	8,207.75	7.56	7.76										
6	SOGAZ	135.34	12,273.12	159.33	11,048.12	-15.06	11.09	26.71	2,421.92	17.90	1,241.04	58.92	5,343.23	60.49	4,194.45	7.00	6.48										
7	RENAISSANCE INSURANCE GROUP	129.38	11,732.39	156.51	10,852.22	-17.33	8.11	4.15	376.18	5.27	365.12	88.00	7,980.48	104.31	7,233.20	6.69	6.36										
8	ROSGOSSTRAKH	115.01	10,429.78	159.63	11,068.50	-27.95	-5.77	0.14	12.71	0.10	6.84	71.29	6,464.33	117.49	8,146.67	5.95	6.49										
9	UGORIA Insurance Company	42.74	3,875.88	49.77	3,451.04	-14.12	12.31	0.00	0.05	-	-	21.72	1,970.04	27.89	1,933.58	2.21	2.02										
10	ENERGOGARANT	42.65	3,867.91	55.79	3,868.26	-23.54	-0.01	4.09	371.25	3.97	275.19	22.98	2,083.99	32.20	2,232.68	2.20	2.27										
11	TINKOFF Insurance	32.91	2,984.11	43.11	2,989.05	-23.66	-0.17	0.05	4.95	0.05	3.57	18.82	1,706.71	21.38	1,482.51	1.70	1.75										
12	ZETTA Insurance	29.58	2,682.52	33.24	2,304.94	-11.01	16.38	0.12	11.03	0.09	6.34	12.98	1,176.84	15.16	1,051.42	1.53	1.35										
13	MAKS	25.26	2,290.40	36.98	2,564.55	-31.71	-10.69	0.25	22.80	0.69	47.99	17.80	1,613.98	27.01	1,873.17	1.31	1.50										
14	UNITY Insurance	21.38	1,938.73	40.24	2,790.44	-46.87	-30.52	0.08	7.43	0.13	9.22	19.70	1,786.38	38.56	2,674.06	1.11	1.64										
15	SOVKOMBANK Ins.	17.65	1,600.45	20.51	1,421.96	-13.94	12.55	0.01	0.56	0.08	5.66	9.52	863.05	16.03	1,111.73	0.91	0.83										
16	INTERI	12.63	1,145.21	17.68	1,226.27	-28.59	-6.61	0.01	0.77	0.09	6.19	5.74	520.61	7.27	504.24	0.65	0.72										
17	GUIDEH Insurance Company	10.91	989.41	11.42	792.22	-4.50	24.89	6.99	633.49	5.03	348.88	5.30	480.72	7.64	530.02	0.56	0.46										
18	UNITED Insurance Company	9.79	887.50	11.57	802.27	-15.41	10.62	0.01	1.24	-0.00	-0.05	5.61	508.79	7.36	510.40	0.51	0.47										
19	ABSOLUT INSURANCE	8.78	796.44	7.45	516.65	17.87	54.15	0.18	15.99	0.19	13.41	4.00	362.36	4.91	340.55	0.45	0.30										
20	ASKO-Insurance	8.38	760.02	10.59	734.19	-20.84	3.52	7.18	650.73	9.40	651.53	4.53	411.23	6.53	452.80	0.43	0.43										
21	ASTRO-VOLGA	6.23	564.52	1.82	126.53	241.15	346.15	0.08	7.56	0.01	0.95	2.22	201.63	1.12	77.90	0.32	0.07										
22	PARI	4.47	405.61	5.02	348.33	-10.96	16.44	0.06	5.83	0.06	4.08	2.94	266.34	2.97	206.19	0.23	0.20										
23	MEGARUSS-D	3.14	284.81	5.82	403.30	-46.00	-29.38	0.62	56.58	2.54	175.92	1.03	93.45	1.85	128.02	0.16	0.24										
24	GRANTA	2.79	253.45	2.99	207.44	-6.58	22.18	0.88	79.37	0.94	64.95	1.30	118.32	1.58	109.23	0.14	0.12										
25	EKATERINBURG INS. COMPANY	2.74	248.20	3.65	252.99	-24.98	-1.89	0.03	2.91	0.04	2.77	1.67	151.84	2.55	176.90	0.14	0.15										
26	TIT Insurance	2.71	245.53	2.40	166.37	12.84	47.58	0.90	81.59	0.59	40.70	1.08	97.90	0.26	18.26	0.14	0.10										
27	CARDIF INSURANCE COMPANY	2.66	241.42	6.48	449.27	-58.91	-46.26	-	-	-	-	0.53	47.79	0.72	49.87	0.14	0.26										
28	RSHB - STRAKHOVANIE	2.21	200.85	3.11	215.43	-28.71	-6.77	1.12	101.23	1.60	110.65	0.71	64.40	1.34	92.78	0.11	0.13										
29	VTB Insurance	2.16	195.64	5.07	351.22	-57.41	-44.30	0.00	0.02	0.13	9.24	1.06	95.73	2.62	181.70	0.11	0.21										
30	POLIS-GARANT	2.03	184.21	2.72	188.69	-25.35	-2.37	0.03	2.74	0.04	2.85	0.98	88.90	1.44	99.70	0.11	0.11										
31	INSITE	1.78	161.45	0.07	4,542,617.56	3,453.97	0.01	0.79	-	-	-	0.29	25.91	-	-	0.09	0.00										
32	ARSENAL	1.62	147.34	0.51	35.43	218.01	315.89	0.20	18.58	0.04	2.48	0.31	27.70	0.03	2.16	0.08	0.02										
33	CAPITAL-POLIS	1.62	146.69	1.84	127.65	-12.13	14.92	0.00	0.06	0.00	0.12	0.65	59.16	0.94	65.20	0.08	0.07										
34	HELIOS	1.52	138.20	2.52	174.98	-39.61	-21.02	0.01	0.70	0.03	1.75	0.81	73.69	1.77	122.78	0.08	0.10										
35	EUROINS	1.42	128.97	1.12	77.92	26.56	65.52	0.01	0.82	0.02	1.05	0.22	19.80	0.39	27.33	0.07	0.05										
36	CHULPAN	1.24	112.32	1.54	106.86	-19.63	5.10	0.06	5.41	0.05	3.81	0.68	61.69	0.67	46.68	0.06	0.06										
37	SMP-INSURANCE	0.95	86.52	1.03	71.65	-7.67	20.75	0.10	9.25	0.18	12.28	0.33	29.82	0.63	43.51	0.05	0.04										
38	ASKO CENTER	0.78	70.93	1.25	86.53	-37.32	-18.03	0.00	0.18	0.01	0.40	0.29	26.63	0.23	16.23	0.04	0.05										
39	ASKOR	0.72	65.42	0.55	37.99	31.67	72.20	0.00	0.35	-	-	0.12	10.99	0.14	9.94	0.04	0.02										
40	VERNA	0.64	57.67	1.41	97.82	-54.92	-41.05	0.02	1.74	0.02	1.67	0.69	62.43	0.65	45.15	0.03	0.06										
41	ADONIS	0.56	50.88	0.80	55.81	-30.30	-8.84	0.10	9.50	0.16	11.17	0.40	36.01	0.47	32.54	0.03	0.03										
42	TWENTY-FIRST CENTURY IC	0.53	47.74	0.41	28.66	27.37	66.57	0.06	5.56	0.05	3.25	0.14	13.14	0.17	12.09	0.03	0.02										
43	D2 INSURANCE	0.42	38.20	0.11	7.86	271.50	385.85	0.00	0.05	0.02	1.32	0.01	0.46	-	-	0.02	0.00										
44	TALISMAN	0.39	35.49	0.59	40.79	-33.47	-13.00	0.01	1.01	0.01	0.76	0.27	24.45	0.30	20.82	0.02	0.02										
45	PLATINUM Insurance House	0.35	31.62	0.57	39.52	-38.83	-20.00	0.21	18.97	0.31	21.54	0.33	29.88	0.29	20.42	0.02	0.02										
46	PARITET IC	0.33	29.60	0.55	37.84	-40.20	-21.79	0.01	1.16	0.03	1.74	0.10	9.49	0.25	17.33	0.02	0.02										
47	MEDEXPRESS	0.27	24.76	0.35	24.42	-22.48	1.37	0.26	23.54	0.15	10.45	0.14	12.44	0.35	24.23	0.01	0.01										
48	INDEPENDENT INSURANCE GROUP	0.26	23.31	0.35	24.47	-27.15	-4.73	0.01	0.49	-	-	0.12	10.93	0.18	12.76	0.01	0.01										
49	CRIMEAN FIRST INS. COMPANY	0.25	22.88	0.37	25.99	-32.68	-11.97	0.07	6.03	0.02	1.13	0.20	18.16	0.14	9.56	0.01	0.02										
50	AK BARS INSURANCE	0.24	21.67	0.42	29.34	-43.52	-26.14	0.03	2.50	0.07	5.15	0.06	5.57	0.15	10.52	0.01	0.02										
TOP 50/ТОП 50		1,932.16	175,212.88	2,441.34	169,284.00	-20.86	3.50	78.97	7,160.75	136.21	9,444.62	1,077.75	97,732.91	1,390.17	96,394.90	99.88	99.26										
TOTAL/ИТОГО		1,934.48	175,422.87	2,459.55	170,546.91	-21.35	2.86	81.35	7,377.19	139.46	9,670.22	1,080.51	97,983.36	1,401.89	97,207.98	100.00	100.00										

TOP 50 - CARGO INSURANCE

ТОП 50-СТРАХОВАНИЕ ГРУЗОВ

No.	Company	GROSS WRITTEN PREMIUMS						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)	
		2020		2019		Nominal change (%)		2020		2019		2020		2019			
		EUR m.	RUB m.	EUR m.	RUB m.	in EUR	in RUB	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	2020	2019
№	Наименование компании	СТРАХОВЫЕ ПРЕМИИ						ПРЕМИИ, ПЕРЕДАННЫЕ В ПЕРЕСТРАХОВАНИЕ				ОПЛАЧЕННЫЕ УБЫТКИ				Доля рынка (%)	
		2020		2019		Номинальная эволюция (%)		2020		2019		2020		2019			
		млн. евро	млн. руб.	млн. евро	млн. руб.	в евро	в руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	2020	2019
1	RENAISSANCE INSURANCE GROUP	35.71	3,238.67	42.82	2,969.15	-16.59	9.08	0.25	23.10	0.41	28.27	5.00	453.36	5.98	414.79	16.25	13.74
2	INDEPENDENT INSURANCE GROUP	32.53	2,950.30	45.66	3,165.89	-28.74	-6.81	14.13	1,281.79	19.12	1,325.68	1.54	139.77	82.77	5,739.12	14.80	14.65
3	INGOSSTRAKH	25.84	2,343.11	31.10	2,156.32	-16.91	8.66	7.89	715.09	8.97	621.86	4.86	441.11	7.33	508.56	11.76	9.98
4	VSK	18.27	1,656.89	31.03	2,151.53	-41.11	-22.99	4.43	401.40	5.74	397.88	1.37	124.58	2.50	173.45	8.31	9.96
5	SOGAZ	13.96	1,265.68	29.74	2,062.16	-53.07	-38.62	3.28	297.37	3.45	238.98	1.66	150.25	1.64	113.68	6.35	9.54
6	PARI	13.24	1,200.77	17.20	1,192.93	-23.03	0.66	0.54	48.76	0.91	63.29	1.86	168.62	3.38	234.67	6.02	5.52
7	ENERGOGARANT	12.04	1,092.06	12.82	889.16	-6.09	22.82	0.40	35.95	0.59	40.75	5.12	464.47	3.45	239.24	5.48	4.11
8	AlfaStrakhovanie	10.11	916.44	11.61	805.18	-12.97	13.82	2.52	228.67	3.07	213.20	1.50	135.70	1.96	135.93	4.60	3.73
9	RESO-GARANTIA	9.85	892.85	11.91	825.55	-17.30	8.15	2.33	210.99	2.94	203.72	1.16	104.90	2.03	141.04	4.48	3.82
10	ALLIANZ	6.48	587.57	8.43	584.21	-23.09	0.58	5.01	453.90	7.32	507.75	2.29	207.87	1.54	106.50	2.95	2.70
11	SOGLASIE	5.93	537.79	11.44	793.15	-48.15	-32.20	1.57	142.70	2.43	168.71	0.25	22.66	0.49	33.71	2.70	3.67
12	ABSOLUT INSURANCE	4.93	446.82	5.84	404.97	-15.63	10.33	0.15	13.23	0.26	17.69	0.29	26.66	0.65	45.10	2.24	1.87
13	SPASSKIE VOROTA	3.34	302.47	4.32	299.45	-22.76	1.01	0.22	19.81	0.28	19.29	0.79	71.56	0.43	29.47	1.52	1.39
14	AIG	2.72	246.22	4.31	298.84	-37.00	-17.61	4.04	366.20	4.90	339.56	0.49	44.14	0.49	33.80	1.24	1.38
15	HDI Insurance	2.69	244.05	3.67	254.16	-26.58	-3.98	2.69	244.01	3.66	254.13	1.69	153.00	1.85	128.22	1.22	1.18
16	ROSGOSSTRAKH	2.48	224.51	2.19	152.11	12.86	47.59	0.37	33.18	0.37	25.83	0.18	16.19	0.12	8.22	1.13	0.70
17	ZURICH RELIABLE INSURANCE	2.32	210.81	2.71	188.00	-14.25	12.14	2.27	206.12	2.63	182.70	0.58	52.52	0.66	46.08	1.06	0.87
18	SOVKOMBANK Ins.	2.21	199.96	2.37	164.44	-7.02	21.60	0.29	26.74	0.33	22.98	0.35	31.60	0.72	49.63	1.00	0.76
19	CHUBB Insurance Company	2.04	185.15	2.23	154.59	-8.41	19.77	2.06	187.03	-	-	0.21	18.67	0.41	28.71	0.93	0.72
20	INGVAR	1.56	141.04	1.13	78.49	37.41	79.70	0.08	7.24	0.09	6.31	0.73	66.57	0.58	40.30	0.71	0.36
21	EUROINS	1.52	138.21	5.14	356.15	-70.33	-61.19	0.52	47.10	1.06	73.69	0.01	1.10	0.00	0.27	0.69	1.65
22	CAPITAL-POLIS	1.39	125.77	1.72	119.10	-19.25	5.60	0.46	42.07	0.60	41.55	0.50	45.79	0.59	40.66	0.63	0.55
23	ARSENAL	1.30	117.80	1.59	110.51	-18.49	6.60	0.15	13.70	0.18	12.32	0.00	0.02	0.10	6.60	0.59	0.51
24	GUIDEH Insurance Company	1.21	109.37	1.50	104.07	-19.64	5.09	-	-	0.71	49.46	0.01	0.67	0.00	0.12	0.55	0.48
25	UGORIA Insurance Company	0.61	55.19	0.38	26.20	61.07	110.64	0.15	13.37	0.00	0.32	0.12	10.92	0.01	0.60	0.28	0.12
26	DOMINANTA IC	0.58	52.86	0.91	63.21	-36.05	-16.37	-	-	-	-	-	-	0.01	0.39	0.27	0.29
27	ZETTA Insurance	0.58	52.80	0.38	26.15	54.39	101.90	0.12	10.86	0.12	8.41	0.20	18.45	0.28	19.21	0.26	0.12
28	DALJASO	0.52	46.77	0.63	43.37	-17.53	7.86	0.00	0.12	0.00	0.34	0.00	0.07	0.00	0.12	0.23	0.20
29	PARITET IC	0.42	37.68	0.85	58.94	-51.11	-36.06	0.25	22.29	0.52	36.07	0.02	1.36	0.02	1.12	0.19	0.27
30	RSHB - STRAKHOVANIE	0.35	31.90	0.52	35.76	-31.79	-10.79	0.15	13.76	0.20	13.71	0.00	0.13	-	-	0.16	0.17
31	TWENTY-FIRST CENTURY IC	0.31	28.54	0.33	22.82	-4.38	25.05	0.29	26.41	0.28	19.71	0.00	0.23	0.02	1.24	0.14	0.11
32	CHULPAN	0.30	27.58	0.94	65.00	-67.55	-57.56	0.16	14.56	0.50	34.54	-	-	-	-	0.14	0.30
33	BUSINESS INSURANCE GROUP	0.25	22.91	0.37	25.49	-31.28	-10.13	0.02	2.03	0.01	0.58	-	-	-	-	0.11	0.12
34	URALSIB Insurance	0.20	17.97	0.40	27.63	-50.26	-34.96	0.05	4.32	0.04	3.08	0.01	0.67	0.06	4.46	0.09	0.13
35	UNITY Insurance	0.20	17.81	1.02	70.47	-80.68	-74.73	0.11	10.20	0.51	35.38	0.03	2.96	0.24	16.52	0.09	0.33
36	MEGARUSS-D	0.20	17.76	0.46	32.08	-57.66	-44.63	0.04	4.03	0.10	7.25	-	-	-	-	0.09	0.15
37	POMOSCH IC	0.18	16.62	0.14	9.87	28.82	68.46	0.04	3.65	0.04	2.61	0.00	0.06	0.03	2.36	0.08	0.05
38	UNITED Insurance Company	0.17	15.32	0.22	15.43	-24.05	-0.68	0.00	0.05	-	-	0.03	2.92	0.05	3.75	0.08	0.07
39	BRITISH INSURANCE HOUSE	0.17	15.11	0.99	68.92	-83.24	-78.08	0.01	0.73	0.49	34.04	0.04	3.19	0.00	0.10	0.08	0.32
40	LEXGARANT	0.13	11.50	0.07	4.56	92.93	152.31	0.11	9.88	0.05	3.50	0.00	0.01	0.00	0.01	0.06	0.02
41	BASK	0.11	10.20	0.16	11.10	-29.76	-8.15	0.03	2.78	0.04	2.72	-	-	-	-	0.05	0.05
42	CRIMEAN FIRST INS. COMPANY	0.09	8.10	0.12	8.16	-24.12	-0.77	0.08	6.82	0.10	6.84	-	-	-	-	0.04	0.04
43	SMP-INSURANCE	0.09	7.98	0.11	7.67	-20.43	4.06	0.03	3.09	0.04	2.63	-	-	-	-	0.04	0.04
44	POLIS-GARANT	0.08	7.21	0.05	3.61	52.68	99.68	0.00	0.01	0.01	0.51	-	-	-	-	0.04	0.02
45	GUTA-INSURANCE	0.07	6.67	0.13	9.16	-44.33	-27.19	0.02	1.63	0.02	1.28	-	-	-	-	0.03	0.04
46	PLATINUM Insurance House	0.07	6.64	0.05	3.17	60.14	109.43	-	-	-	-	-	-	-	-	0.03	0.01
47	MAKS	0.07	6.43	0.05	3.71	32.41	73.16	0.00	0.02	0.03	1.77	0.00	0.31	-	-	0.03	0.02
48	HELIOS	0.05	4.95	0.10	7.03	-46.13	-29.55	0.02	1.84	0.04	2.66	0.00	0.04	-	-	0.02	0.03
49	SBERBANK INSURANCE	0.05	4.50	0.03	2.00	71.97	124.90	0.05	4.59	0.01	0.38	0.02	2.13	0.00	0.03	0.02	0.01
50	INERTEK	0.04	3.21	0.05	3.21	-23.61	-0.10	0.02	1.39	0.02	1.49	-	-	-	-	0.02	0.01
TOP 50/ТОП 50		219.54	19,908.52	301.91	20,934.80	-27.28	-4.90	57.39	5,204.57	73.20	5,075.43	32.92	2,985.21	120.39	8,347.78	99.89	96.87
TOTAL/ИТОГО		219.78	19,930.01	311.68	21,612.24	-29.49	-7.78	58.16	5,273.93	74.73	5,181.76	33.17	3,008.07	120.98	8,388.95	100.00	100.00

AGRICULTURAL INSURANCE

СЕЛЬСКОХОЗЯЙСТВЕННОЕ СТРАХОВАНИЕ

No.	Company	GROSS WRITTEN PREMIUMS						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)											
		2020		2019		Nominal change (%)		2020		2019		2020		2019													
		EUR m.	RUB m.	EUR m.	RUB m.	in EUR	in RUB	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	2020	2019										
СТРАХОВЫЕ ПРЕМИИ																		ПРЕМИИ, ПЕРЕДАННЫЕ В ПЕРЕСТРАХОВАНИЕ				ОПЛАЧЕННЫЕ УБЫТКИ				Доля рынка (%)	
№	Наименование компании	2020		2019		Номинальная эволюция (%)		2020		2019		2020		2019													
		млн. евро	млн. руб.	млн. евро	млн. руб.	в евро	в руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	2020	2019										
1	RSHB -STRAKHOVANIE	36.28	3,289.88	33.55	2,326.52	8.13	41.41	27.14	2,460.68	27.37	1,898.00	14.17	1,285.12	11.91	825.60	40.73	41.20										
2	ROSGOSSTRAKH	16.93	1,535.54	8.86	614.12	91.19	150.04	5.07	459.34	0.17	11.87	8.76	794.08	2.97	205.88	19.01	10.87										
3	AlfaStrakhovanie	9.79	888.23	10.14	703.32	-3.43	26.29	2.33	211.25	2.00	138.78	0.74	67.12	8.48	587.82	11.00	12.45										
4	AVANGARD-GARANT	7.37	668.38	8.30	575.35	-11.17	16.17	-	-	-	-	1.35	122.38	0.14	9.45	8.27	10.19										
5	SOGLASIE	6.11	554.15	7.22	500.42	-15.33	10.74	1.45	131.55	0.46	31.62	3.52	318.82	1.63	112.73	6.86	8.86										
6	VSK	3.05	276.66	3.35	232.02	-8.82	19.24	1.66	150.75	0.86	59.80	3.11	281.81	0.96	66.60	3.42	4.11										
7	ENERGOGARANT	1.95	177.27	2.09	144.80	-6.39	22.42	0.11	10.24	0.09	6.01	0.86	78.24	0.95	66.13	2.19	2.56										
8	TALISMAN	1.61	146.17	3.15	218.73	-48.90	-33.17	-	-	-	-	0.91	82.83	1.32	91.61	1.81	3.87										
9	SOGAZ	1.30	117.44	1.20	83.18	7.95	41.18	0.86	77.78	0.50	34.81	0.01	1.20	0.15	10.19	1.45	1.47										
10	EUROINS	1.19	108.16	0.68	47.25	75.02	128.89	0.04	3.89	0.02	1.72	0.01	1.01	0.02	1.20	1.34	0.84										
11	ABSOLUT INSURANCE	0.95	85.86	-	-	-	-	0.29	26.63	-	-	-	-	-	-	1.06	-										
12	SBERBANK INSURANCE	0.80	72.73	0.70	48.63	14.36	49.56	0.68	61.86	0.56	38.75	-	-	-	-	0.90	0.86										
13	VERNA	0.48	43.52	0.73	50.45	-34.04	-13.74	-	-	-	-	0.02	2.12	0.01	0.39	0.54	0.89										
14	INGOSSTRAKH	0.41	37.31	0.54	37.25	-23.41	0.16	-	-	-	-	0.05	4.75	0.10	6.71	0.46	0.66										
15	AK BARS INSURANCE	0.31	27.69	0.36	24.74	-14.42	11.92	0.02	1.66	0.02	1.04	0.14	12.60	0.17	11.92	0.34	0.44										
16	MAKS	0.19	17.04	0.23	16.14	-19.29	5.55	-	-	-	-	0.04	3.20	-	-	0.21	0.29										
17	RESO-GARANTIA	0.16	14.26	0.10	6.97	56.38	104.51	0.06	5.63	0.03	1.95	0.01	1.10	0.00	0.25	0.18	0.12										
18	ZETTA Insurance	0.11	9.91	0.13	8.82	-14.11	12.33	0.02	1.55	0.02	1.53	0.02	2.04	0.03	2.10	0.12	0.16										
19	UGORIA Insurance Company	0.06	5.17	0.07	5.08	-22.18	1.77	-	-	-	-	0.01	1.06	0.02	1.07	0.06	0.09										
20	CHULPAN	0.01	1.08	0.02	1.05	-21.82	2.24	-	-	-	-	0.01	0.70	0.01	0.69	0.01	0.02										
21	ADONIS	0.01	0.91	0.02	1.56	-55.59	-41.92	-	-	-	-	0.00	0.21	0.01	0.64	0.01	0.03										
22	UNITED Insurance Company	0.00	0.24	0.01	0.40	-54.31	-40.25	-	-	-	-	0.00	0.19	-	-	0.00	0.01										
23	CRIMEAN FIRST INSURANCE COMPANY	0.00	0.10	0.00	0.19	-61.86	-50.13	-	-	-	-	-	-	-	-	0.00	0.00										
24	Inter-Regional Mutual Ins. Cooperative Society	0.00	0.06	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-										
25	ASKO CENTER	0.00	0.05	0.00	0.17	-76.89	-69.77	-	-	0.00	0.03	0.00	0.07	-	-	0.00	0.00										
26	ASTRO-VOLGA	0.00	0.04	0.00	0.05	-36.34	-16.75	-	-	-	-	-	-	-	-	0.00	0.00										
TOTAL/ИТОГО		89.08	8,077.83	81.44	5,647.23	9.38	43.04	40.87	3,706.56	32.74	2,270.34	33.75	3,060.64	28.86	2,000.99	100.00	100.00										

TOP 50 - INSURANCE OF LEGAL PERSONS' PROPERTY

ТОП 50 - СТРАХОВАНИЕ ИМУЩЕСТВА ЮРИДИЧЕСКИХ ЛИЦ

No.	Company	GROSS WRITTEN PREMIUMS						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)										
		2020		2019		Nominal change (%)		2020		2019		2020		2019												
		EUR m.	RUB m.	EUR m.	RUB m.	in EUR	in RUB	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	2019	2018									
СТРАХОВЫЕ ПРЕМИИ																	ПРЕМИИ, ПЕРЕДАВАННЫЕ В ПЕРЕСТРАХОВАНИЕ				ОПЛАЧЕННЫЕ УБЫТКИ				Доля рынка (%)	
№	Наименование компании	2020		2019		Номинальная эволюция (%)		2020		2019		2020		2019		2020	2019									
		млн. евро	млн. руб.	млн. евро	млн. руб.	в евро	в руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	2020	2019									
1	SOGAZ	671.39	60,883.01	770.52	53,428.35	-12.87	13.95	408.21	37,017.12	408.92	28,354.66	101.49	9,203.56	126.09	8,742.81	53.81	51.71									
2	INGOSSTRAKH	176.89	16,040.64	185.95	12,894.04	-4.87	24.40	141.19	12,803.17	121.27	8,409.24	42.71	3,872.96	50.42	3,496.07	14.18	12.48									
3	AlfaStrakhovanie	111.45	10,106.37	136.98	9,498.05	-18.64	6.40	90.63	8,218.38	97.55	6,764.10	15.47	1,402.76	21.67	1,502.71	8.93	9.19									
4	RESO-GARANTIA	45.54	4,129.48	56.23	3,898.98	-19.01	5.91	13.75	1,246.86	17.98	1,247.00	5.19	470.28	13.27	919.93	3.65	3.77									
5	VSK	45.10	4,089.50	60.22	4,175.46	-25.11	-2.06	11.86	1,075.78	11.31	784.01	8.02	727.26	9.96	690.35	3.61	4.04									
6	ROSOGOSSTRAKH	24.95	2,262.31	20.18	1,399.33	23.62	61.67	16.22	1,471.19	14.82	1,027.33	6.09	552.60	11.86	822.04	2.00	1.35									
7	SOGLASIE	20.35	1,844.97	31.19	2,162.74	-34.77	-14.69	7.08	642.46	9.20	637.59	3.84	348.66	71.44	4,953.36	1.63	2.09									
8	ENERGOGARANT	13.01	1,179.75	17.44	1,209.37	-25.41	-2.45	2.03	184.50	1.84	127.78	1.35	122.44	3.86	267.94	1.04	1.17									
9	ZURICH RELIABLE INS.	12.88	1,168.01	15.17	1,051.65	-15.07	11.06	13.01	1,179.80	15.28	1,059.31	0.64	58.27	2.66	184.19	1.03	1.02									
10	SBERBANK INSURANCE	12.04	1,091.86	10.39	720.22	15.92	51.60	6.26	568.04	3.46	239.95	1.25	113.65	2.32	160.73	0.97	0.70									
11	AIG	10.75	975.10	14.16	982.00	-24.07	-0.70	12.55	1,138.10	16.31	1,130.81	0.51	46.43	0.31	21.78	0.86	0.95									
12	ALLIANZ	10.36	939.59	12.23	848.20	-15.30	10.77	10.01	907.58	12.07	837.17	4.10	372.05	0.70	48.79	0.83	0.82									
13	BUSINESS INS. GROUP	9.40	852.25	17.83	1,236.38	-47.29	-31.07	1.21	109.97	3.10	215.13	0.52	47.51	0.13	8.81	0.75	1.20									
14	RSHB -STRAKHOVANIE	8.83	800.54	14.07	975.58	-37.25	-17.94	4.24	384.95	6.36	440.68	2.82	255.50	7.89	547.07	0.71	0.94									
15	RENAISSANCE INS. GROUP	8.73	791.83	10.16	704.81	-14.09	12.35	5.76	522.71	6.82	473.16	0.89	80.43	2.00	138.42	0.70	0.68									
16	ABSOLUT INSURANCE	7.35	666.06	8.38	580.82	-12.31	14.68	1.36	123.33	1.71	118.85	1.79	162.01	3.23	223.90	0.59	0.56									
17	PARI	5.88	533.09	8.40	582.71	-30.05	-8.51	1.22	110.75	1.07	74.22	1.04	94.19	1.38	95.98	0.47	0.56									
18	UGORIA Insurance Company	5.42	491.46	2.66	184.60	103.57	166.23	1.97	178.31	0.75	52.01	5.94	539.09	0.30	21.10	0.43	0.18									
19	CHULPAN	5.23	473.84	5.66	392.76	-7.75	20.64	4.79	433.98	4.64	321.46	2.83	257.03	0.00	0.13	0.42	0.38									
20	HDI Insurance	4.77	432.33	5.43	376.59	-12.22	14.80	4.77	432.29	5.43	376.55	0.07	6.14	0.96	66.60	0.38	0.36									
21	MEGARUSS-D	4.35	394.18	10.15	704.11	-57.19	-44.02	2.99	271.41	8.10	561.92	5.53	501.40	-	-	0.35	0.68									
22	VTB Insurance	3.75	340.08	9.32	646.54	-59.78	-47.40	3.24	293.93	9.00	624.16	26.47	2,400.62	66.71	4,625.76	0.30	0.63									
23	ZETTA Insurance	2.58	233.97	2.92	202.73	-11.75	15.41	0.58	52.27	0.59	41.17	1.57	142.14	3.01	208.63	0.21	0.20									
24	CHUBB Insurance Company	2.24	203.01	3.41	236.33	-34.32	-14.10	19.81	1,795.99	-	-	0.02	1.97	1.07	73.93	0.18	0.23									
25	CRIMEAN FIRST INS.	2.20	199.10	3.25	225.56	-32.50	-11.73	1.49	135.29	2.67	185.16	0.04	3.27	0.93	64.76	0.18	0.22									
26	EUROINS	2.17	197.17	1.74	120.31	25.31	63.88	0.06	5.43	0.13	8.68	0.03	2.31	0.06	4.25	0.17	0.12									
27	HELIOS	2.00	181.53	6.17	427.53	-67.53	-57.54	0.17	14.98	0.24	16.75	0.41	37.63	0.66	45.94	0.16	0.41									
28	SOVKOMBANK Ins.	1.85	167.74	2.36	163.82	-21.71	2.39	0.41	36.85	0.19	13.22	0.37	33.99	0.94	64.91	0.15	0.16									
29	ARSENAL	1.47	133.12	1.65	114.57	-11.16	16.19	0.18	16.26	0.16	11.09	0.01	0.80	0.23	15.97	0.12	0.11									
30	URALSIB Insurance	1.32	119.35	1.91	132.66	-31.21	-10.03	0.11	9.85	0.23	16.26	0.12	11.12	0.02	1.19	0.11	0.13									
31	SMP-INSURANCE	1.15	104.35	1.81	125.42	-36.38	-16.80	0.50	45.58	0.56	39.08	0.08	7.06	0.82	57.02	0.09	0.12									
32	MAKS	1.12	102.02	1.25	86.41	-9.72	18.06	0.08	7.53	0.77	53.53	0.07	6.02	2.94	204.18	0.09	0.08									
33	INDEPENDENT INS. GROUP	1.08	98.23	3.62	251.20	-70.10	-60.90	0.29	25.96	1.00	69.51	0.09	8.53	-	-	0.09	0.24									
34	UNITY Insurance	1.02	92.90	4.14	287.10	-75.26	-67.64	0.48	43.80	1.48	102.62	1.68	152.66	2.40	166.76	0.08	0.28									
35	BRITISH INSURANCE HOUSE	0.75	68.06	-0.09	-6.14	-947.80	-1,208.74	0.07	5.93	-0.32	-21.94	0.01	0.61	0.03	2.41	0.06	-0.01									
36	UNITED Insurance Company	0.71	64.26	0.79	54.96	-10.60	16.92	0.09	8.61	0.18	12.33	0.15	13.49	0.03	2.24	0.06	0.05									
37	INGVAR	0.69	62.27	1.68	116.74	-59.21	-46.66	0.04	4.06	0.06	3.88	0.04	3.95	0.04	2.88	0.06	0.11									
38	GUTA-INSURANCE	0.68	61.61	0.85	59.24	-20.47	4.00	0.29	26.42	0.35	24.29	0.00	0.05	0.04	2.47	0.05	0.06									
39	TIT Insurance	0.65	58.86	0.99	68.38	-34.18	-13.93	0.20	18.50	0.39	27.22	0.02	1.69	0.01	0.99	0.05	0.07									
40	POMOSCH IC	0.57	52.06	3.83	265.83	-85.03	-80.42	0.16	14.19	2.25	155.95	0.02	1.59	0.53	37.03	0.05	0.26									
41	AK BARS INSURANCE	0.52	47.36	0.66	45.86	-21.02	3.28	0.08	7.45	0.12	8.07	0.09	7.98	0.27	19.05	0.04	0.04									
42	GUIDEH Insurance Company	0.51	45.96	0.59	40.77	-13.80	12.74	0.19	17.53	0.36	25.10	0.02	1.85	0.03	1.74	0.04	0.04									
43	PARITET IC	0.41	37.29	0.54	37.57	-24.10	-0.74	0.16	14.95	0.21	14.38	0.04	3.75	0.02	1.39	0.03	0.04									
44	EKATERINBURG INS.	0.36	32.83	0.43	29.83	-15.83	10.07	0.03	2.81	0.04	3.01	0.02	2.07	0.05	3.31	0.03	0.03									
45	ASKO-Insurance	0.31	27.82	0.40	27.67	-23.11	0.55	0.08	6.81	0.09	6.54	0.02	1.43	0.06	3.90	0.02	0.03									
46	ADONIS	0.29	26.62	0.50	34.47	-40.95	-22.78	0.15	13.58	0.48	33.15	0.02	1.78	0.13	8.88	0.02	0.03									
47	BASK	0.22	20.30	0.27	18.78	-17.36	8.08	0.12	11.08	0.15	10.10	-	-	0.04	2.62	0.02	0.02									
48	VERNA	0.22	19.56	0.74	51.52	-70.96	-62.02	0.06	5.65	0.09	6.38	0.03	2.38	0.22	15.11	0.02	0.05									
49	SPASSKIE VOROTA	0.21	18.99	0.26	17.89	-18.83	6.16	0.10	9.26	0.13	8.92	0.01	0.73	0.01	0.47	0.02	0.02									
50	ASTRO-VOLGA	0.19	16.83	0.10	6.77	90.14	148.66	0.10	9.02	0.05	3.19	0.02	1.77	0.01	0.36	0.01	0.01									
TOP 50/ТОП 50		1,245.88	112,979.41	1,469.52	101,897.09	-15.22	10.88	790.45	71,680.25	789.65	54,754.76	243.57	22,087.47	411.75	28,550.90	99.86	98.62									
TOTAL/ИТОГО		1,247.68	113,142.52	1,490.07	103,322.30	-16.27	9.50	810.04	73,456.12	815.11	56,519.90	245.83	22,292.81	416.65	28,891.03	100.00	100.00									

TOP 50 - INSURANCE OF INDIVIDUALS' PROPERTY

ТОП 50-СТРАХОВАНИЕ ИМУЩЕСТВА ФИЗИЧЕСКИХ ЛИЦ

No.	Company	GROSS WRITTEN PREMIUMS						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)											
		2020		2019		Nominal change (%)		2020		2019		2020		2019													
		EUR m.	RUB m.	EUR m.	RUB m.	in EUR	in RUB	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	2020	2019										
СТРАХОВЫЕ ПРЕМИИ																		ПРЕМИИ, ПЕРЕДАННЫЕ В ПЕРЕСТРАХОВАНИЕ				ОПЛАЧЕННЫЕ УБЫТКИ				Доля рынка (%)	
№	Наименование компании	2020		2019		Номинальная эволюция (%)		2020		2019		2020		2019		2020	2019										
		млн. евро	млн. руб.	млн. евро	млн. руб.	в евро	в руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.												
1	SBERBANK INSURANCE	181.33	16,442.99	239.15	16,582.65	-24.18	-0.84	0.19	17.45	0.21	14.25	14.04	1,273.04	11.44	792.97	22.95	23.06										
2	ROSOSSTRAKH	158.86	14,406.23	194.40	13,480.02	-18.28	6.87	0.40	36.62	0.15	10.42	23.35	2,117.10	37.28	2,585.18	20.11	18.75										
3	AlfaStrakhovanie	120.68	10,943.69	145.34	10,078.25	-16.97	8.59	0.21	18.84	0.34	23.38	9.95	902.26	14.46	1,002.97	15.27	14.02										
4	VSK	65.55	5,944.40	92.27	6,398.22	-28.96	-7.09	0.06	5.42	0.09	6.13	9.43	855.29	13.47	933.71	8.30	8.90										
5	RESO-GARANTIA	53.95	4,892.02	84.18	5,837.34	-35.92	-16.19	0.00	0.34	0.00	0.04	10.58	959.81	13.00	901.70	6.83	8.12										
6	INGOSSTRAKH	46.78	4,242.50	50.55	3,504.85	-7.44	21.05	-	-	-	-	8.71	789.88	10.68	740.71	5.92	4.87										
7	SOGAZ	44.39	4,024.97	27.77	1,925.57	59.83	109.03	1.52	137.67	0.96	66.65	3.11	282.25	4.21	291.69	5.62	2.68										
8	VTB Insurance	19.27	1,747.14	85.52	5,930.11	-77.47	-70.54	-	-	0.00	0.11	2.32	210.07	6.05	419.40	2.44	8.25										
9	TINKOFF Insurance	13.33	1,209.22	5.58	386.75	139.08	212.66	0.01	0.72	0.00	0.19	0.23	20.45	0.23	15.99	1.69	0.54										
10	RENAISSANCE INSURANCE GROUP	11.38	1,032.28	16.24	1,126.27	-29.92	-8.35	0.25	22.33	0.26	17.98	2.50	227.07	1.79	123.94	1.44	1.57										
11	SOGLASIE	8.89	805.83	10.15	704.03	-12.48	14.46	0.00	0.42	0.01	0.97	1.47	133.22	1.82	126.42	1.12	0.98										
12	ZETTA Insurance	7.12	645.25	10.29	713.81	-30.88	-9.60	0.17	15.34	0.25	17.13	1.53	138.85	1.71	118.26	0.90	0.99										
13	ENERGOGARANT	6.96	630.72	7.11	492.71	-2.12	28.01	0.94	85.35	0.32	21.91	0.88	79.39	1.20	82.88	0.88	0.69										
14	RSHB - STRAKHOVANIE	5.57	505.23	6.73	466.77	-17.23	8.24	0.41	37.02	0.78	54.19	0.65	59.39	1.36	94.11	0.71	0.65										
15	UGORIA Insurance Company	5.28	478.67	5.70	395.58	-7.47	21.01	0.00	0.05	0.00	0.09	0.80	72.94	0.83	57.29	0.67	0.55										
16	SOCIETE GENERALE INSURANCE	4.62	418.65	3.92	271.91	17.73	53.97	0.26	23.66	0.37	25.62	0.02	2.07	0.13	9.16	0.58	0.38										
17	AK BARS INSURANCE	4.32	391.78	5.24	363.49	-17.58	7.78	0.01	1.18	0.03	2.03	0.63	57.38	0.86	59.70	0.55	0.51										
18	SOVKOMBANK Ins.	3.98	360.84	5.44	377.03	-26.82	-4.29	0.09	7.95	0.04	2.75	0.53	47.99	0.28	19.16	0.50	0.52										
19	PARI	3.51	318.59	4.08	282.85	-13.87	12.64	0.13	11.78	0.40	27.78	0.84	75.98	1.23	85.03	0.44	0.39										
20	ABSOLUT INSURANCE	3.32	301.43	3.78	262.08	-12.05	15.02	0.10	9.21	0.09	5.96	0.48	43.33	0.17	12.10	0.42	0.36										
21	CARDIF INSURANCE COMPANY	2.86	259.64	2.93	203.32	-2.35	27.70	0.06	5.34	0.05	3.74	0.06	5.64	0.10	7.13	0.36	0.28										
22	D2 INSURANCE	1.77	160.78	4.31	298.66	-58.84	-46.17	0.00	0.03	0.00	0.20	0.01	1.13	0.02	1.58	0.22	0.42										
23	URALSIB Insurance	1.73	156.55	2.85	197.78	-39.48	-20.85	-	-	0.01	0.43	0.06	5.11	0.10	6.82	0.22	0.28										
24	MAKS	1.71	155.42	2.30	159.14	-25.32	-2.34	0.12	11.05	-	-	0.15	13.95	0.44	30.80	0.22	0.22										
25	HOME CREDIT INSURANCE	1.58	143.58	2.30	159.70	-31.26	-10.10	-	-	-	-	0.19	17.36	0.21	14.25	0.20	0.22										
26	HELIOS	1.29	117.16	2.40	166.57	-46.22	-29.66	0.00	0.27	0.00	0.09	0.12	10.81	0.37	25.31	0.16	0.23										
27	ASKO-Insurance	1.04	94.17	1.41	97.43	-26.09	-3.35	0.02	1.61	0.01	0.95	0.22	19.56	0.68	47.32	0.13	0.14										
28	ADONIS	0.80	72.63	1.92	132.94	-58.22	-45.37	0.13	11.56	0.12	8.23	0.24	21.64	0.16	10.80	0.10	0.18										
29	MSK "IIC"	0.80	72.32	0.67	46.26	19.54	56.33	-	-	-	-	0.02	1.74	0.02	1.22	0.10	0.06										
30	GUIDEH Insurance Company	0.70	63.66	0.79	54.85	-11.26	16.06	0.21	19.18	0.25	17.07	0.07	6.36	0.19	13.01	0.09	0.08										
31	ASTRO-VOLGA	0.63	57.08	0.43	30.14	44.81	89.38	0.04	3.93	0.02	1.08	0.17	15.23	0.08	5.63	0.08	0.04										
32	ALLIANZ	0.60	54.46	0.55	37.85	10.03	43.89	0.13	11.36	0.07	4.91	0.38	34.55	0.02	1.11	0.08	0.05										
33	GRANTA	0.57	51.29	0.36	25.10	56.24	104.33	0.01	0.49	0.01	0.62	0.05	4.24	0.03	2.14	0.07	0.03										
34	TIT Insurance	0.53	47.77	0.40	27.90	30.94	71.24	0.02	2.00	0.03	2.06	0.00	0.09	0.01	0.79	0.07	0.04										
35	UNITED Insurance Company	0.50	45.00	0.61	42.13	-18.33	6.81	0.03	2.59	0.00	0.06	0.03	3.11	0.39	26.83	0.06	0.06										
36	CHULPAN	0.43	39.34	0.62	43.10	-30.21	-8.73	0.02	1.37	0.02	1.08	0.18	16.24	0.04	2.61	0.05	0.06										
37	TYUMEN-POLIS	0.42	38.49	0.57	39.77	-25.99	-3.21	-	-	-	-	0.00	0.30	0.03	2.13	0.05	0.06										
38	EUROINS	0.34	30.99	0.35	24.56	-3.53	26.16	0.00	0.07	0.00	0.32	0.02	1.45	0.07	5.03	0.04	0.03										
39	ARSENAL	0.32	28.63	0.33	22.66	-3.37	26.37	0.01	0.77	0.01	0.35	0.34	31.02	0.20	14.19	0.04	0.03										
40	SMP-INSURANCE	0.22	20.14	0.39	26.77	-42.47	-24.77	0.04	3.35	0.03	1.89	0.01	1.34	0.03	2.24	0.03	0.04										
41	MANGO IC	0.22	19.83	0.00	0.31	4,862.78	6,390.24	0.02	1.36	-	-	0.19	17.10	0.00	0.24	0.03	0.00										
42	UNITY Insurance	0.22	19.56	1.46	100.97	-85.19	-80.63	0.12	10.91	0.30	21.14	0.16	14.93	0.69	48.04	0.03	0.14										
43	EKATERINBURG INS. COMPANY	0.21	18.66	0.26	18.25	-21.82	2.25	0.01	1.23	0.02	1.48	0.03	2.56	0.04	2.44	0.03	0.03										
44	SOLIDARNOST'	0.17	15.78	0.23	15.92	-24.19	-0.85	0.07	5.93	0.05	3.50	0.01	1.01	0.02	1.10	0.02	0.02										
45	CRIMEAN FIRST INS. COMPANY	0.17	15.40	0.29	20.35	-42.14	-24.34	0.00	0.04	0.00	0.14	0.01	0.70	0.01	0.93	0.02	0.03										
46	ARMEEC	0.14	12.45	0.19	13.28	-28.33	-6.28	0.01	1.34	0.02	1.59	0.02	1.48	0.02	1.23	0.02	0.02										
47	SPASSKIE VOROTA	0.14	12.39	0.20	13.75	-31.11	-9.91	0.01	0.67	0.01	0.56	-	-	0.00	0.01	0.02	0.02										
48	POLIS-GARANT	0.13	11.71	0.18	12.81	-30.07	-8.55	0.02	1.86	0.04	2.48	0.05	4.63	0.06	4.36	0.02	0.02										
49	TWENTY-FIRST CENTURY IC	0.07	6.72	0.10	6.65	-22.72	1.07	0.00	0.08	0.00	0.06	0.06	5.57	0.02	1.42	0.01	0.01										
50	VERNA	0.07	6.62	0.13	8.89	-43.06	-25.54	-	-	-	-	0.10	8.66	0.04	2.44	0.01	0.01										
TOP 50/ТОП 50		789.47	71,590.64	1,032.99	71,628.07	-23.57	-0.05	5.84	529.74	5.36	371.64	95.00	8,615.27	126.27	8,755.52	99.92	99.62										
TOTAL/ИТОГО		790.13	71,650.46	1,036.92	71,900.59	-23.80	-0.35	6.05	548.23	6.11	423.82	95.41	8,651.64	127.49	8,840.21	100.00	100.00										



Agroinsurance with state support saw **record growth in 2020** in the insurance market (+54%)

In 2020, agroinsurance turned out to be one of the fastest growing segments among all LoB of property insurance in Russia - the agroinsurance market increased by 43% y-o-y and reached RUB 8.1 billion, according to the data of the Bank of Russia. Agroinsurance with state support in 2020 became the fastest growing segment of the Russian insurance market: it grew by 54% y-o-y, which became an absolute record in the year when the entire insurance market saw growth of 4%, as noted by the President of the National Association of Agriculture Insurers (NAAI) Korney BIJDOV. In general, the agroinsurance in terms of GWP today is comparable to the marine insurance segment.

For comparison, in 2019, GWP of agricultural insurers for all types of agroinsurance contracts amounted to RUB 5.6 billion. *Insurance with state support continues to be the main driver of agroinsurance growth, as in previous years*", explained Korney BIJDOV. "Premiums accrued under subsidized contracts in 2020 increased by 54% to RUB 6.7 billion rubles from RUB 4.4 billion a year earlier. At the same time, the data of the Bank of Russia confirmed a significant increase in the accrued premium amount in insurance with state support in all industry LoBs. Under crop insurance contracts, GWP increased by 64% - to RUB 5.0 billion from RUB 3.0 billion in 2019, in livestock insurance - by 27%, to RUB 1.7 billion from RUB 1.3 billion a year earlier. Also, in 2020, first fish farming insurance contracts were concluded with state support, and GWP in this segment reached RUB 60 million, he added.



Korney BIJDOV
President of the National Association
of Agriculture Insurers (NAAI)

Let me remind you that since 2019, the agroinsurance system has been restoring on the basis of an updated legislative framework after the recession in 2017-2018, which was provoked by a change in state support - the so-called "single subsidy" procedure. For more than two years now, the organization of the agroinsurance system in the regions, including the subsidy process, has been under the constant control of the Ministry of Agriculture of Russia, the Bank of Russia, and the Ministry of Finance. In particular, the amount of subsidies in 2020 increased by 30% - to RUB 2.3 billion from about RUB 1.8 billion in 2019, said the President of the NAAI.

GWP under agroinsurance contracts without state support also increased in 2020 - to RUB 1.34 billion from RUB 1.27 billion a year earlier. *Although the GWP increase under unsubsidized contracts*

is only 5%, the positive dynamics here is of significant importance, emphasized Korney BIJDOV. Earlier, in 2019, with the restoration of state support, there was a "flow" of a part of agroinsurance contracts to the subsidized segment. Insurance without state support is mainly associated with the purchase of additional insurance coverage to contracts, concluded under the standard terms of agroinsurance with state support, he said.

Growth of the agroinsurance market was accompanied by a commensurate increase in paid claims. The volume of paid claims in 2020 under agroinsurance contracts of all categories increased by 53% to more than RUB 3.0 billion from RUB 2.0 billion in 2019.



Sergei PROSTATIN
CEO of RSHB-Insurance

At that, RUB 2.3 billion, or 76% of all paid claims, were paid by insurers to farmers under contracts concluded based on a unified agroinsurance system - with state support. The volume of paid claims under policies with state support increased more than 4 times y-o-y from RUB 522 million in 2019. *The growth of paid claims in 2020 was associated with an unfavorable agricultural season for the southern regions of Russia, as well as with an increase in insurance coverage of the agro-industrial complex in general*, the President of the NAAI said. *Due to the specifics of agroinsurance, paid claims that occur during a year are largely related to the contracts concluded in the previous period. Let me remind you that in 2019 agricultural insurers received GWP of RUB 5.6 billion, which was 51% more y-o-y. A year later, that GWP growth was reflected in paid claims*, he explained.

Insurance of commercial aquaculture was also launched in 2020 – insurance coverage was provided for about 2 thousand tons of fish, in 2021 this figure already exceeded 3 times the level of 2020.

During the work of the Unified Association of Insurers of the Agro-Industrial Complex, 2020 was marked by the largest paid claims, according to Sergei PROSTATIN, CEO of RSHB-Insurance. Paid claims under insurance contracts with state support in 2020 reached RUB 2.3 billion, which is 4 times higher than in 2019. The situation in key agricultural regions turned out to be an indicative in terms of the fact that even territories, which seem to be the most favorable from the point of climate, may experience unfavorable weather conditions, leading to significant losses. And, on the other hand, this situation showed how the insurance community solves such problems, ensuring continuity of the production process of agricultural producers. We see a trend of growing interest in insurance from farmers, he stressed.

Tatyana LAVROVA, Deputy Director for Corporate Business at AlfaStrakhovanie, noted that there are trends in livestock insurance related to the concentration of risks. In particular, domestic pork producers entered the TOP-5 world producers -

the livestock is growing very strongly, and the density of insured amounts is growing as well.

In 2021, NAAI expects further growth of the agroinsurance market thanks to an almost twofold increase in subsidies and the positive experience of farmers in a number of regions that received insurance compensations. The dynamics of development will also significantly depend on adoption of a bill on introduction of insurance for farmers in case of loss of crops as a result of emergencies, said Korney BIJDOV.

The Minister of Agriculture of the Russian Federation Dmitry PATRUSHEV explained that RUB 2.2 billion were allocated for insurance with state support in 2020, and twice as much is allocated for 2021 – RUB 4.4 billion. It is assumed that in 2021 this will also allow to insure about 6.5 million hectares, which is 28% more y-o-y. In 2020, 5.6 million hectares of crops were insured, which is 5 times more than in 2018 (1.2 million hectares). According to the Ministry's forecasts, in 2021 the level of insurance coverage will be at least 8% of the total crop area, and by 2025, insurance coverage is expected to be at 30%. The introduction of insurance against the risk of emergencies should contribute to the development of crop insurance.

Positive development of agroinsurance became possible thanks to restoration and stabilization of subsidies, as well as the measures taken by the Ministry of Agriculture of Russia and the Bank of Russia in the last two years. In addition, legislative changes from 2019 improved flexibility of insurance conditions for farmers, as the President of the NAAI commented. At the same time, there is a need for significant expansion of insurance coverage for agricultural producers, including small and medium-sized farms. This is the aim of the draft law on amendment of the agroinsurance system with state support with a possibility of insurance coverage for farmers in case of emergencies, when compensations should be paid under simplified conditions, and the financial burden on farmers to purchase insurance policies should be reduced several times. In 2021, the agroinsurance system in Russia will receive an expanded legislative framework that will ensure its operation as the main mechanism for compensation of agricultural losses incurred as a result of natural disasters.

*1 EUR = 90.6824 RUB (December 31st, 2020)

M.M.



Divergent trend on individuals and legal entities property insurance lines

Economic contraction in 2020 did not have a significant impact on insurance of other property of legal entities. Total segment's GWP reached RUB 114 billion. Despite the slowdown, growth at the end of the year was the highest among the main non-life segments.

The insurance market for other property of legal entities was supported by consolidation of contracts: the average insurance premium in 2020 increased by 18.5%, while the number of concluded contracts decreased by 6.9%.

Aggregate GWP in property insurance of legal entities (except for transport and cargo) at the end of 2020 increased by about 9.5% y-o-y, according to the statistics of the Central Bank. At the end of 2Q2020, this segment was the only main insurance LoB, besides accumulative life insurance, which recorded growth. Paid claims in property insurance of legal entities at the end of 2020 amounted to RUB 22.3 billion, having decreased by 22.8%.

During 2020, insurers concluded 409.6 thousand contracts in this LoB, which is 7.0% less than in 2019. At the same time, the average premium amounted to RUB 276.2 thousand, which is 17.8% more y-o-y. Insurers settled more than 18.7 thousand insured events last year, which is 1.5% more than in 2019. The average paid claim amount dropped to RUB 1.2 million (-24%), the level of paid claims in property insurance of legal entities in 2020 was 19.7% vs 28% in 2019.

Speaking about property insurance of legal entities, Vladislav CHEZGANOV, Head of the Development Department, Sberbank Insurance noted that *in insurance of property of legal entities GWP increased by 9.5% to RUB 113.1 billion. This market segment is the most volatile. Its dynamics could be influenced by the following factors - insurance of construction of large state facilities, currency revaluation, transfer of premiums on large contracts between periods, conclusion of contracts for a period of more than 1 year to fix tariffs and their distribution for a longer period.*

At the same time, decline in the income of individuals led to a slowdown in insurance of other property of individuals. GWP growth in insurance of other property of individuals (+10.9% in 2019) was replaced by its stabilization in 2020 (-0.3%). However, some experts note that at the end of 2020, GWP in property insurance of individuals decreased for the first time since 2012 - by 0.3% y-o-y, to about RUB 71.7 billion, according to statistics from the Central Bank.

In 2020, insurers concluded 43.2 million contracts for insurance of property of individuals, which is 11.4% less than in 2019. At the same time, the average premium amounted to RUB 1.7 thousand, having increased by 12.5%.

Paid claims in property insurance of individuals decreased over the past year by 2.1% to RUB 8.65 billion. In 2020, insurers settled 260.3 thousand insured events, which is 22.2% more than in 2019. The average paid claim amount decreased by 19.9% to RUB 33.2 thousand, and the level of paid claims in this LoB remained

almost unchanged in 2020, at 12.1% vs 12.3% in 2019.

In the midst of restrictive measures in connection with the spread of COVID-19, in 2Q2020, GWP in insurance of other property of individuals (except for transport and cargo) decreased by 9.1% compared to 1Q2020 and amounted to RUB 14.4 billion. But, in 3Q2020, thanks to resumption of economic activity, there was a noticeable revival of operations in the segment: GWP grew by 37.6% compared to the previous quarter, reaching RUB 19.8 billion. In 4Q2020, growth in this segment continued (+8.8% to RUB 21.6 billion) compared to 3Q2020.

Among the TOP-10 leaders in terms of GWP in this LoB, five companies demonstrated positive dynamics, and five - negative. At the same time, the highest GWP growth was recorded by Tinkoff Insurance - 3.1 times., while the largest GWP decline - by 70.5% - was recorded by VTB Insurance (the company entered the SOGAZ group, and SOGAZ's GWP increase in property insurance of individuals was 109%). In 2021, refusal to implement the Moscow home insurance program, under which about half of the capital's apartments are insured, will have a negative impact on the GWP volume in insurance of other property of individuals. Popularity of the program was due to the fact that the Moscow Government co-financed payment of losses in insured events (from 5 to 15%, depending on the insured value of a dwelling), as well as convenience of contract conclusion - insurance premium could be included into payment documents for utility services.

The market of property insurance of individuals slightly contracted (by 0.3% to RUB 71.7 billion), which generally means stagnation against the background of record volumes of mortgage loans in 2020. The mortgage insurance market has grown significantly, but this increase could not compensate the GWP reduction for the products of classic insurance of property of individuals, insurance of household appliances and insurance of funds on bank cards. The latter segments have not been able to fully adapt to the pandemic, and the demand for these products has not fully recovered Vladislav CHEZGANOV explained.

On the other hand, insurance of other property of legal entities will be supported in the future by return of insurance costs (excluded in 2014) to estimated cost of construction projects. This change will contribute to restoration of the market for insurance against construction and assembly risks.

According to the Central Bank, in other key types of property insurance in 2020, there was a decrease in premiums. Thus, financial risk insurance continued its dynamics of the previous year and decreased by 9%. This was also facilitated by a sharp reduction in tourist trips abroad and the subsequent decline in insurance of those traveling abroad (such policies include insurance against various types of risks - medical expenses, risks of financial losses, etc.). Cargo insurance decreased by 8% in 2020 (vs 5.3% growth in 2019) following a decrease in cargo turnover.

*1 EUR = 90.6824 RUB (December 31st, 2020)

M.M.

TOP 50 - CIVIL LIABILITY INSURANCE

ТОП 50 - СТРАХОВАНИЕ ГРАЖДАНСКОЙ ОТВЕТСТВЕННОСТИ

No.	Company	GROSS WRITTEN PREMIUMS						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)									
		2020		2019		Nominal change (%)		2020		2019		2020		2019											
		EUR m.	RUB m.	EUR m.	RUB m.	in EUR	in RUB	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	2020	2019								
СТРАХОВЫЕ ПРЕМИИ																		ПРЕМИИ, ПЕРЕДАННЫЕ В				СТРАХОВЫЕ ВЫПЛАТЫ			
ПЕРЕСТРАХОВАНИЕ																		Доля рынка (%)							
№	Наименование компании	2020		2019		Номинальное изменение (%)		2020		2019		2020		2019		2020	2019								
		млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.										
1	INGOSSTRAKH	84.72	7,682.87	86.46	5,994.90	-2.00	28.16	47.02	4,263.91	37.84	2,623.72	27.90	2,529.62	36.51	2,531.46	21.43	18.57								
2	SOGAZ	71.36	6,471.05	83.87	5,815.63	-14.92	11.27	42.05	3,813.40	49.00	3,397.63	6.72	609.21	10.35	717.38	18.05	18.01								
3	AlfaStrakhovanie	49.41	4,480.51	65.66	4,553.15	-24.75	-1.60	24.94	2,261.48	28.56	1,980.51	10.87	985.47	13.66	947.20	12.50	14.10								
4	RESO-GARANTIA	25.17	2,282.35	31.47	2,181.84	-20.01	4.61	3.66	331.58	4.46	309.47	2.84	257.54	4.73	327.92	6.37	6.76								
5	VSK	20.02	1,815.18	27.82	1,928.88	-28.04	-5.89	2.86	258.94	-0.66	-45.52	6.13	556.17	12.99	900.95	5.06	5.97								
6	ROSOSSTRAKH	18.58	1,684.58	20.39	1,413.76	-8.89	19.16	6.58	596.25	3.11	215.35	5.22	473.12	7.86	545.15	4.70	4.38								
7	SBERBANK INSURANCE	11.89	1,078.54	13.38	927.49	-11.08	16.28	1.65	149.66	0.54	37.64	0.72	65.45	0.51	35.04	3.01	2.87								
8	SOGLASIE	11.54	1,046.15	20.08	1,392.45	-42.55	-24.87	1.03	93.56	1.83	127.06	4.93	447.07	8.39	581.93	2.92	4.31								
9	ARSENAL	8.99	815.02	13.09	907.46	-31.32	-10.19	0.40	35.99	0.48	33.14	1.94	175.51	1.45	100.42	2.27	2.81								
10	RENAISSANCE INSURANCE GROUP	8.42	763.78	19.72	1,367.41	-57.29	-44.14	0.97	87.63	1.34	93.11	1.38	125.50	4.04	280.47	2.13	4.24								
11	ALLIANZ	7.73	700.53	13.57	940.69	-43.06	-25.53	8.31	753.50	14.52	1,006.81	0.72	65.43	2.30	159.49	1.95	2.91								
12	AIG	7.08	641.85	10.12	701.63	-30.05	-8.52	9.17	831.41	13.80	956.58	0.06	5.53	0.09	6.38	1.79	2.17								
13	BRITISH INSURANCE HOUSE	4.60	417.00	5.32	369.01	-13.59	13.01	0.04	3.97	0.05	3.45	0.00	0.02	0.00	0.07	1.16	1.14								
14	SOVKOMBANK Ins. (ex. LIBERTY Ins.)	4.58	415.24	1.11	76.87	313.07	440.21	0.07	6.55	0.25	17.05	0.06	5.63	0.17	12.07	1.16	0.24								
15	ENERGOGARANT	4.24	384.24	5.28	365.98	-19.72	4.99	0.27	24.42	0.34	23.58	0.54	49.20	0.57	39.55	1.07	1.13								
16	ZETTA Insurance	3.95	358.59	5.28	366.28	-25.14	-2.10	0.26	23.92	0.22	15.43	0.44	40.30	0.19	13.20	1.00	1.13								
17	ABSOLUT INSURANCE	3.80	344.67	1.45	100.40	162.50	243.29	0.45	40.65	0.41	28.69	0.40	36.23	2.40	166.44	0.96	0.31								
18	HELIOS	3.52	319.26	3.19	220.90	10.51	44.53	0.91	82.15	0.20	13.56	0.09	7.80	0.07	5.13	0.89	0.68								
19	CHUBB Insurance Company	3.47	314.77	3.97	275.30	-12.57	14.34	8.33	755.49	-	-	0.10	9.14	0.15	10.43	0.88	0.85								
20	ZURICH RELIABLE INSURANCE	3.08	279.04	4.12	285.80	-25.34	-2.36	3.02	273.90	4.08	282.87	0.09	7.89	0.10	6.80	0.78	0.89								
21	POMOSCH IC	2.89	261.70	5.74	397.68	-49.68	-34.19	0.29	26.13	0.88	60.70	0.59	53.21	1.04	72.40	0.73	1.23								
22	HDI Insurance	2.74	248.92	3.01	209.05	-8.95	19.07	2.74	248.90	3.13	216.89	0.31	27.83	0.09	6.03	0.69	0.65								
23	PRESTIGE -POLIS	2.26	204.52	0.68	47.10	232.04	334.24	-	-	-	-	0.07	6.23	-	-	0.57	0.15								
24	TWENTY-FIRST CENTURY IC	1.87	170.00	3.55	246.33	-47.23	-30.99	0.21	19.45	0.35	23.98	0.40	35.87	0.33	23.19	0.47	0.76								
25	UGORIA Insurance Company	1.81	164.29	0.93	64.73	94.08	153.82	1.10	99.52	-0.12	-8.62	0.09	7.91	0.24	16.78	0.46	0.20								
26	EUROINS	1.72	156.02	1.57	108.78	9.68	43.43	0.19	17.53	0.25	17.39	0.12	10.77	0.31	21.65	0.44	0.34								
27	TIT Insurance	1.71	154.66	3.04	211.08	-43.97	-26.73	1.22	110.89	2.04	141.31	0.03	2.98	0.00	0.11	0.43	0.65								
28	PARI	1.70	154.36	1.81	125.59	-6.02	22.90	0.13	11.90	0.13	8.70	0.17	15.08	0.39	26.98	0.43	0.39								
29	RSHB - STRAKHOVANIE	1.61	145.69	2.23	154.40	-27.85	-5.64	0.37	33.65	0.00	0.18	0.44	39.75	1.57	108.58	0.41	0.48								
30	CARDIF INSURANCE COMPANY	1.54	139.24	0.31	21.20	402.15	556.71	-	-	-	-	0.01	0.62	0.00	0.04	0.39	0.07								
31	VTB Insurance	1.51	136.81	10.47	725.80	-85.59	-81.15	1.07	97.31	3.16	218.83	2.02	182.99	1.35	93.56	0.38	2.25								
32	BASK	1.31	118.40	1.31	91.05	-0.56	30.04	1.16	105.02	1.16	80.35	0.00	0.12	0.00	0.02	0.33	0.28								
33	SPASSKIE VOROTA	1.19	107.47	1.60	110.76	-25.81	-2.97	0.19	16.81	0.27	18.68	0.35	31.38	0.02	1.26	0.30	0.34								
34	MAKS	1.16	104.89	1.58	109.25	-26.58	-3.98	0.43	38.94	0.14	9.89	0.20	18.04	0.40	27.43	0.29	0.34								
35	LEXGARANT	1.15	104.58	1.09	75.57	5.82	38.39	4.47	405.51	2.42	167.72	-	-	0.01	0.43	0.29	0.23								
36	NIC	1.11	100.28	1.10	76.12	0.74	31.75	1.00	90.33	1.12	77.82	0.16	14.48	0.99	68.31	0.28	0.24								
37	CRIMEAN FIRST INSURANCE COMPANY	1.10	99.55	0.44	30.64	148.43	224.90	0.16	14.36	0.31	21.33	0.02	1.96	0.00	0.00	0.28	0.09								
38	PROMINSTRAKH	0.76	68.98	-26.82	-1,860.01	-102.84	-103.71	-	-	-4.90	-340.01	0.80	72.40	10.99	762.38	0.19	-5.76								
39	AMT Insurance	0.71	64.82	1.11	76.78	-35.44	-15.57	0.27	24.83	0.41	28.31	0.04	3.49	0.08	5.66	0.18	0.24								
40	UNITED Insurance Company	0.67	61.13	1.04	72.04	-35.12	-15.15	0.03	2.37	0.02	1.06	0.07	5.96	0.02	1.29	0.17	0.22								
41	UNITY Insurance	0.59	53.90	3.56	246.61	-83.29	-78.14	0.28	25.13	0.97	67.00	0.75	67.98	1.03	71.54	0.15	0.76								
42	INDEPENDENT INSURANCE GROUP	0.58	52.85	1.59	110.37	-63.39	-52.12	0.08	7.68	0.58	40.21	-	-	-	-	0.15	0.34								
43	PARITET IC	0.55	49.90	0.37	25.46	49.87	96.00	0.14	12.79	0.08	5.79	0.00	0.26	0.00	0.22	0.14	0.08								
44	BOROVITSKOIE INSURANCE COMPANY	0.53	48.49	0.61	42.06	-11.85	15.29	0.01	0.91	0.03	1.88	0.00	0.25	0.01	0.73	0.14	0.13								
45	EUROPEAN TRAVEL INSURANCE	0.52	46.90	0.61	42.43	-15.48	10.54	0.50	45.49	0.56	38.99	0.02	1.83	0.05	3.35	0.13	0.13								
46	BUSINESS INSURANCE GROUP	0.45	41.21	0.74	51.25	-38.52	-19.60	0.03	2.56	0.10	6.60	0.01	0.93	0.02	1.07	0.11	0.16								
47	URALSIB Insurance	0.43	38.61	0.73	50.27	-41.28	-23.21	0.03	2.41	0.11	7.30	0.01	0.51	0.02	1.50	0.11	0.16								
48	POLIS-GARANT	0.42	37.94	0.38	26.66	8.85	42.35	0.03	2.28	0.03	2.25	0.01	1.07	0.06	3.96	0.11	0.08								
49	AK BARS INSURANCE	0.41	37.61	0.36	25.13	14.46	49.69	0.08	7.12	0.07	4.85	0.01	0.90	0.30	20.60	0.10	0.08								
50	INTERI	0.41	36.83	0.54	37.44	-24.77	-1.61	-	-	-	-	0.06	5.02	0.07	5.04	0.10	0.12								
TOP 50/ТОП 50		391.54	35,505.77	460.59	31,937.42	-14.99	11.17	178.18	16,158.15	173.63	12,039.54	77.87	7,061.66	125.92	8,731.60	99.06	98.93								
TOTAL/ИТОГО		395.27	35,843.68	465.58	32,283.32	-15.10	11.03	179.83	16,307.59	175.09	12,141.12	78.61	7,128.81	131.33	9,106.71	100.00	100.00								

BUSINESS RISKS

СТРАХОВАНИЕ ПРЕДПРИНИМАТЕЛЬСКИХ РИСКОВ

		GROSS WRITTEN PREMIUMS						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)	
No.	Company	2020		2019		Nominal change (%)		2020		2019		2020		2019		2020	2019
		EUR m.	RUB m.	EUR m.	RUB m.	in EUR	in RUB	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.		
СТРАХОВЫЕ ПРЕМИИ																	
ПРЕМИИ, ПЕРЕДАННЫЕ В ПЕРЕСТРАХОВАНИЕ																	
СТРАХОВЫЕ ВЫПЛАТЫ																	
№	Наименование компании	2020		2019		Номинальное изменение (%)		2020		2019		2020		2019		Доля рынка (%)	
		млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	2020	2019
1	SOGAZ	74.84	6,786.89	87.36	6,057.28	-14.32	12.05	55.10	4,997.04	64.62	4,480.70	38.77	3,516.18	21.69	1,504.15	43.40	41.06
2	ATRADIUS RUS CREDIT INS.	25.72	2,332.55	27.49	1,905.92	-6.42	22.38	19.87	1,801.53	30.49	2,114.40	5.90	534.98	3.36	233.28	14.91	12.92
3	CREDENDO-INGOSSTRAKH CREDIT	15.13	1,371.66	16.91	1,172.78	-10.57	16.96	12.77	1,158.11	13.33	923.98	6.36	576.47	3.08	213.56	8.77	7.95
4	EULER HERMES RU	14.38	1,303.57	19.22	1,332.40	-25.19	-2.16	10.58	959.68	14.17	982.38	3.72	337.46	2.77	191.92	8.34	9.03
5	KOFAS RUS INSURANCE COMPANY	10.34	937.71	11.72	812.43	-11.74	15.42	4.40	398.81	5.02	348.41	5.05	458.37	2.69	186.54	6.00	5.51
6	AlfaStrakhovanie	9.78	887.03	20.07	1,391.92	-51.27	-36.27	9.97	904.10	18.06	1,252.04	0.43	39.16	4.97	344.74	5.67	9.44
7	ZURICH RELIABLE INSURANCE	4.44	402.77	5.15	356.86	-13.70	12.87	4.45	403.19	5.17	358.84	0.08	6.96	0.29	19.96	2.58	2.42
8	RESO-GARANTIA	4.34	393.78	5.16	357.74	-15.83	10.07	2.54	229.91	3.65	253.10	4.96	449.58	3.89	269.62	2.52	2.43
9	SOGLASIE	4.01	363.95	7.39	512.31	-45.68	-28.96	2.74	248.18	3.51	243.70	0.07	6.22	0.85	58.89	2.33	3.47
10	INGOSSTRAKH	1.95	176.97	1.91	132.11	2.42	33.95	-	-	-	-	-	-	0.02	1.20	1.13	0.90
11	ALLIANZ	1.75	158.61	2.43	168.77	-28.14	-6.02	3.82	346.55	3.01	208.67	-	-	0.00	0.08	1.01	1.14
12	ROSGOSSTRAKH	1.18	107.43	1.56	108.26	-24.12	-0.76	0.84	76.04	1.28	88.65	0.00	0.36	0.03	1.83	0.69	0.73
13	RSHB -STRAKHOVANIIE	0.91	82.67	0.90	62.54	1.08	32.19	0.41	37.23	0.36	25.17	0.03	2.54	-	-	0.53	0.42
14	HDI Insurance	0.84	75.77	1.08	74.92	-22.67	1.14	0.84	75.76	0.97	67.05	0.51	46.69	-	-	0.48	0.51
15	VSK	0.63	57.32	0.34	23.41	87.21	144.82	0.09	7.99	0.03	1.78	0.00	0.01	-	-	0.37	0.16
16	CHUBB Insurance Company	0.61	55.15	0.55	38.15	10.55	44.58	5.75	521.29	-	-	-	-	-	-	0.35	0.26
17	BRITISH INSURANCE HOUSE	0.43	39.08	0.47	32.47	-7.96	20.37	0.01	1.00	0.03	2.37	-	-	-	-	0.25	0.22
18	ABSOLUT INSURANCE	0.23	21.06	0.50	34.33	-53.10	-38.67	0.07	5.95	0.10	6.67	0.00	0.21	0.52	35.72	0.13	0.23
19	SBERBANK INSURANCE	0.19	17.34	0.78	53.96	-75.42	-67.86	0.01	1.25	0.34	23.64	0.01	0.59	0.01	0.43	0.11	0.37
20	CHULPAN	0.16	14.31	0.45	31.21	-64.93	-54.14	0.16	14.38	0.43	29.90	-	-	-	-	0.09	0.21
21	Inter-Regional Mutual Ins. Cooperative Society	0.16	14.30	0.02	1.34	713.74	964.19	-	-	-	-	-	-	-	-	0.09	0.01
22	ENERGOGARANT	0.15	13.54	0.27	18.65	-44.50	-27.42	0.00	0.06	0.00	0.04	-	-	-	-	0.09	0.13
23	UNITY Insurance	0.09	8.60	0.36	24.78	-73.45	-65.28	0.09	8.56	0.34	23.62	0.27	24.45	0.00	0.05	0.06	0.17
24	SOVKOMBANK Ins.	0.09	8.28	0.48	33.50	-81.11	-75.30	0.01	0.95	0.22	15.02	-	-	0.37	25.81	0.05	0.23
25	CRIMEAN FIRST INS. COMPANY	0.03	2.39	0.04	2.53	-27.64	-5.36	-	-	-	-	-	-	-	-	0.02	0.02
26	PARI	0.02	2.19	0.01	0.94	77.02	131.50	0.00	0.11	0.00	0.07	0.00	0.01	-	-	0.01	0.01
27	SIBERIAN INSURANCE HOME	0.02	1.76	0.03	1.74	-22.97	0.73	-	-	-	-	-	-	-	-	0.01	0.01
28	UNITED Insurance Company	0.01	1.31	0.09	6.43	-84.47	-79.70	-	-	-	-	-	-	-	-	0.01	0.04
29	UGORIA Insurance Company	0.01	1.14	0.00	0.18	378.41	525.66	-	-	-	-	-	-	-	-	0.01	0.00
30	ZETTA Insurance	0.00	0.30	0.00	0.24	-4.80	24.50	0.00	0.02	-	-	-	-	-	-	0.00	0.00
31	MAKS	0.00	0.14	0.01	1.01	-89.45	-86.20	0.06	5.69	-	-	-	-	-	-	0.00	0.01
32	EUROINS	0.00	0.04	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-
33	PROMINSTRACH	-	-	-0.00	-0.06	-	-	-	-	-	-	-	-	0.00	0.02	-	-0.00
34	ADONIS	-	-	0.00	0.04	-	-	-	-	0.00	0.34	-	-	-	-	-	0.00
35	VTB Insurance	-	-	0.00	0.03	-	-	-	-	-	-	-	-	-	-	-	0.00
36	SURGUTNEFTGAZ	-	-	0.01	0.87	-	-	-	-	0.00	0.26	-	-	-	-	-	0.01
TOTAL/ИТОГО		172.47	15,639.61	212.75	14,752.01	-18.93	6.02	134.71	12,215.94	165.14	11,450.79	66.17	6,000.24	44.53	3,087.80	100.00	100.00

TOP 50 - FINANCIAL RISKS

ТОП 50 - СТРАХОВАНИЕ ФИНАНСОВЫХ РИСКОВ

No.	Company	GROSS WRITTEN PREMIUMS						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)											
		2020		2019		Nominal change (%)		2020		2019		2020		2019													
		EUR m.	RUB m.	EUR m.	RUB m.	in EUR	in RUB	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	2020	2019										
СТРАХОВЫЕ ПРЕМИИ																		ПРЕМИИ, ПЕРЕДАННЫЕ В ПЕРЕСТРАХОВАНИЕ				СТРАХОВЫЕ ВЫПЛАТЫ				Доля рынка (%)	
№	Наименование компании	2020		2019		Номинальное изменение (%)		2020		2019		2020		2019		2020	2019										
		млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	2020	2019										
1	AlfaStrakhovanie	56.74	5,145.77	93.25	6,466.26	-39.15	-20.42	6.14	556.83	6.06	420.03	11.29	1,023.56	15.72	1,090.02	19.05	21.74										
2	VSK	41.47	3,760.24	42.44	2,943.00	-2.30	27.77	0.84	76.26	0.24	16.44	0.71	64.77	0.69	47.52	13.92	9.90										
3	RENAISSANCE INSURANCE GROUP	33.42	3,030.29	33.77	2,341.50	-1.04	29.42	7.69	697.16	8.39	581.70	2.22	200.91	6.37	441.92	11.22	7.87										
4	INGOSSTRAKH	31.05	2,815.41	37.44	2,596.24	-17.08	8.44	10.59	960.10	10.49	727.63	2.76	249.93	7.75	537.46	10.42	8.73										
5	ROSGOSSTRAKH	23.71	2,149.87	1.52	105.08	1,464.37	1,945.86	0.01	0.92	0.06	4.27	0.02	1.79	0.01	0.44	7.96	0.35										
6	RESO-GARANTIA	14.79	1,341.16	18.01	1,248.80	-17.88	7.40	0.27	24.63	0.54	37.45	1.76	159.55	2.60	180.28	4.97	4.20										
7	ALLIANZ	12.14	1,100.99	11.48	796.13	5.75	38.29	12.05	1,092.33	14.20	984.86	1.08	98.33	2.24	155.08	4.08	2.68										
8	MAKS	11.33	1,027.13	7.85	544.39	44.27	88.68	-	-	-	-	0.10	9.07	0.03	2.35	3.80	1.83										
9	SOGAZ	9.17	831.84	6.04	418.89	51.85	98.58	0.01	1.01	0.13	9.27	1.21	110.02	2.77	192.04	3.08	1.41										
10	SOVKOMBANK Ins.	8.59	778.89	10.33	716.47	-16.87	8.71	0.31	28.51	0.78	54.02	0.27	24.25	0.13	8.95	2.88	2.41										
11	SBERBANK INSURANCE	6.70	607.59	6.89	478.04	-2.81	27.10	0.71	64.11	0.76	52.36	0.15	13.68	0.25	17.01	2.25	1.61										
12	VTB Insurance	5.92	537.20	75.40	5,228.08	-92.14	-89.72	0.02	1.60	3.71	257.30	16.78	1,521.73	16.40	1,137.32	1.99	17.58										
13	AIG	5.87	531.91	6.34	439.70	-7.50	20.97	10.01	907.59	8.53	591.43	0.40	36.26	0.93	64.81	1.97	1.48										
14	CARDIF INSURANCE COMPANY	4.98	451.49	22.22	1,541.00	-77.60	-70.70	0.06	5.61	0.07	4.64	0.27	24.75	0.58	40.45	1.67	5.18										
15	SOGLASIE	4.39	397.93	5.36	371.62	-18.12	7.08	0.13	12.04	0.34	23.57	0.34	30.53	0.54	37.11	1.47	1.25										
16	SOCIETE GENERALE INSURANCE	3.45	312.55	16.92	1,172.93	-79.62	-73.35	0.04	3.90	0.31	21.35	0.15	13.38	0.23	16.19	1.16	3.94										
17	TINKOFF Insurance	3.24	294.26	3.54	245.81	-8.46	19.71	-	-	-	-	0.16	14.24	0.13	9.17	1.09	0.83										
18	RSBH - STRAKHOVANIE	3.02	274.25	1.78	123.20	70.22	122.61	0.01	0.80	0.07	4.89	0.00	0.45	0.00	0.22	1.02	0.41										
19	EUROPEAN TRAVEL INSURANCE	2.14	194.14	5.87	407.02	-63.53	-52.30	-	-	-	-	0.87	79.05	2.00	138.47	0.72	1.37										
20	D2 INSURANCE	1.77	160.46	1.19	82.79	48.20	93.81	-	-	-	-	0.00	0.24	0.00	0.20	0.59	0.28										
21	UGORIA Insurance Company	1.36	123.55	2.09	144.61	-34.67	-14.57	0.03	2.91	-	-	0.00	0.39	0.00	0.21	0.46	0.49										
22	ZETTA Insurance	1.28	115.99	1.97	136.55	-35.05	-15.06	0.04	3.98	0.08	5.59	0.26	23.69	0.07	4.98	0.43	0.46										
23	ZURICH RELIABLE INSURANCE	1.20	109.23	1.81	125.51	-33.46	-12.98	1.17	105.99	1.64	113.83	0.00	0.06	-	-	0.40	0.42										
24	INSITE	1.19	107.52	-	-	-	-	-	-	-	-	0.00	0.24	-	-	0.40	-										
25	ENERGOGARANT	1.09	98.68	1.33	92.57	-18.49	6.60	0.01	0.66	0.01	0.87	0.00	0.37	0.04	2.43	0.37	0.31										
26	ABSOLUT INSURANCE	1.01	91.81	0.66	45.67	53.73	101.04	-	-	-	-	0.01	0.53	0.01	0.98	0.34	0.15										
27	CHUBB Insurance Company	0.99	89.59	1.54	107.11	-36.04	-16.36	1.03	93.45	-	-	-	-	0.42	28.83	0.33	0.36										
28	PARI	0.96	86.83	1.31	90.65	-26.76	-4.22	0.00	0.43	0.00	0.25	0.13	11.41	0.14	9.57	0.32	0.30										
29	TIT Insurance	0.63	57.28	0.74	51.35	-14.70	11.55	0.01	1.14	0.02	1.38	0.03	3.17	0.09	6.33	0.21	0.17										
30	URALSIB Insurance	0.60	54.69	1.16	80.39	-47.99	-31.98	0.00	0.00	0.00	0.03	0.01	1.34	0.01	0.64	0.20	0.27										
31	ARSENAL	0.58	52.41	1.23	85.01	-52.86	-38.35	0.03	2.76	0.03	2.25	0.11	10.01	0.17	11.52	0.19	0.29										
32	GUIDEH Insurance Company	0.46	41.47	0.48	33.14	-4.31	25.14	-	-	-	-	0.03	2.81	0.06	3.87	0.15	0.11										
33	POLIS-GARANT	0.31	28.37	0.34	23.46	-7.55	20.91	-	-	-	-	0.00	0.32	0.01	0.98	0.11	0.08										
34	TYUMEN-POLIS	0.29	26.64	0.36	25.00	-18.53	6.55	-	-	-	-	-	-	-	-	0.10	0.08										
35	LEXGARANT	0.27	24.74	1.94	134.67	-85.95	-81.62	0.01	0.50	0.01	0.43	0.04	3.36	0.23	15.78	0.09	0.45										
36	EXPRESS-INSURANCE	0.25	22.95	0.29	20.14	-12.88	13.93	-	-	-	-	-	-	-	-	0.08	0.07										
37	SMP-INSURANCE	0.25	22.69	0.22	15.31	13.30	48.17	0.02	1.92	0.01	0.95	0.01	0.49	0.00	0.04	0.08	0.05										
38	POMOSCH IC	0.24	21.62	0.69	48.08	-65.61	-55.03	-	-	-	-	0.06	5.47	0.14	9.55	0.08	0.16										
39	HELIOS	0.20	18.21	0.52	35.73	-61.02	-49.03	0.00	0.02	-	-	0.01	0.59	0.03	1.77	0.07	0.12										
40	NIC	0.19	17.14	0.16	10.86	20.71	57.86	0.00	0.02	0.00	0.04	0.05	4.76	0.06	3.83	0.06	0.04										
41	EMERGENCY INS. COMPANY	0.09	8.59	0.35	24.02	-72.65	-64.24	-	-	-	-	-	-	0.00	0.15	0.03	0.08										
42	EUROINS	0.08	7.20	0.10	6.61	-16.68	8.97	0.01	1.00	0.01	0.49	0.01	1.01	0.01	1.00	0.03	0.02										
43	GRANTA	0.07	6.45	0.11	7.97	-38.10	-19.05	0.00	0.05	0.00	0.02	0.00	0.02	0.00	0.18	0.02	0.03										
44	CAPITAL-POLIS	0.04	3.98	0.13	9.26	-67.14	-57.02	-	-	-	-	0.01	1.01	0.03	1.94	0.01	0.03										
45	EKATERINBURG INS. COMPANY	0.04	3.46	0.06	4.45	-40.40	-22.05	0.00	0.10	0.00	0.22	-	-	0.00	0.02	0.01	0.01										
46	UNITY Insurance	0.04	3.39	0.07	4.79	-45.87	-29.22	-	-	-	-	0.01	0.52	0.01	0.66	0.01	0.02										
47	VERNA	0.03	3.08	0.08	5.50	-57.22	-44.06	0.00	0.00	0.00	0.06	0.01	0.71	0.04	3.08	0.01	0.02										
48	CHULPAN	0.03	2.29	0.04	2.97	-41.06	-22.91	0.00	0.06	0.00	0.05	-	-	-	-	0.01	0.01										
49	BUSINESS INSURANCE GROUP	0.02	2.13	0.03	2.15	-24.13	-0.78	-	-	-	-	-	-	-	-	0.01	0.01										
50	Inter-Regional Mutual Ins. Cooperative Society	0.02	2.10	-	-	-	-	0.00	0.11	-	-	-	-	-	-	0.01	-										
TOP 50/ТОП-50		297.71	26,997.43	427.46	29,640.49	-30.35	-8.92	51.26	4,648.52	56.50	3,917.67	41.34	3,748.73	60.94	4,225.35	99.96	99.67										
TOTAL/ВСЕГО		297.85	27,009.40	428.88	29,738.86	-30.55	-9.18	51.44	4,664.71	56.81	3,939.27	41.38	3,752.00	61.32	4,251.80	100.00	100.00										

The pandemic and decline in car sales **did not “break” motor insurance** – it grew and had better performance than a year before

In 2020, GWP growth rate of Motor Hull accelerated to 3.1%. As the regulator noted, a negative impact on the dynamics came from “red” results for April-June last year (the period of the most stringent quarantine measures), when sales of new cars sharply dropped by 44%, as well as the volume of car loans - by 42.4% due to a decrease in effective demand. At the same time, GWP growth was supported by the growth in the number of contracts, facilitated by a decrease in the cost of motor insurance and introduction of a system of discounts.

In general, in 2020, new car sales decreased by 9.1% and the number of car loans - by 5.9%. At the same time, the number of concluded contracts grew faster than premiums, and the largest increase in the number of contracts occurred in the third quarter due to an “outbreak” of car loans supported by the deferred demand after removal of most restrictive measures. Also, a significant support for the motor insurance was provided by reduction in the cost of policies due to the growing expansion of franchises and programs with a reduced set of risks. In addition, a decrease in household income and a decrease in the number of insured events impelled insurers to offer discounts to “low-loss” customers. These measures spurred market growth despite declining new car sales.

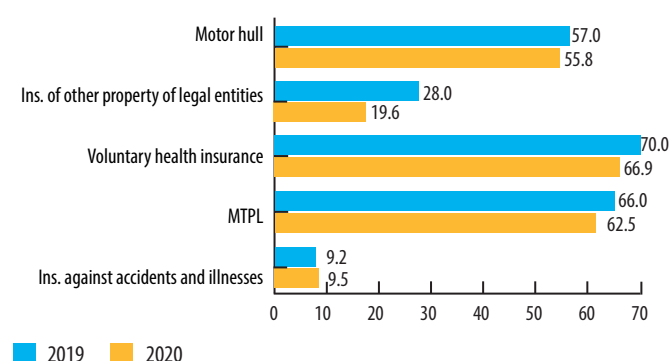
The average Motor Hull premium in 2020 decreased to RUB 33.5 thousand, while its minimum value was recorded in April-June (RUB 26.5 thousand). However, by the end of 2020, it increased sharply, which indicates an increase in contracts for car loans, as well as the cost of vehicles due to weakening of the ruble, and termination of sales promotions of insurers, that were valid during the period of strict quarantine.

Speaking about Motor Hull, Vladislav CHEZGANOV, Head of the Development Department, Sberbank Insurance noted that *despite the drop in sales of new cars by 9.1%, according to AEB RUS, the Motor Hull market increased by 2.9%. This happened against the background of an increase of 6% (to 5.2 million units) in the number of concluded contracts and a decrease in the average premium by 3% to RUB 33 thousand. The average premium decreased both in vehicle insurance for individuals (by 3%) and in vehicle insurance for legal entities (by 3%). At the same time, the number of contracts concluded by individuals increased by 7% and those concluded by legal entities - by 4%.*

The growth rate of Motor Hull paid claims in 2020 reduced significantly, to 0.8% from 16.7% in 2019, again due to a decrease

of paid claims in the second quarter. During the period of the restrictive measures, the number of traffic accidents dropped. However, the volume of paid claims did not decrease despite the reduction in the number of insured events, which is associated with an increase in the average paid claim amount. The growth in average paid claim amount was supported by an increase in the cost of car repairs due to weakening of the ruble and a change in prices of spare parts based on the MTPL directory.

Dynamics of the paid claims ratio by segments (%)



Source: Bank of Russia

Motor Hull GWP dynamics in 2021 will depend largely both on the dynamics of new car sales and household income. The baseline scenario for this segment's development provides for a decrease by 4%, while the optimistic one expects Motor Hull to grow by 5%. The increase in new car sales is expected to reach 2.1%, however, this will depend on the ruble exchange rate. According to the regulator, the segment will be supported by extension of preferential car loan programs until the end of 2023. It is worth noting that due to a decrease in household income and an increase in car prices, the average period of car ownership is growing (according to the AUTOSTAT Analytical Agency, in 2020 it increased by 2.2%, and reached 4.8 years), which can limit the new car sales.

Motor hull and obligatory motor third party liability (OMTPL) together comprised close to 50% of non-life gross premiums

written (GPW) in 2020 and will play an important role in the market development going forward. We consider that the motor insurance sector continued to grow in 2020 despite the decline in new car sales and macroeconomic environment. Both OMTPL and motor hull sectors were supported by the increase in the number of insured contracts. Some insurers started to propose discount programs and deductibles. For example, this was done to attract clients during curfew measures (optimization of insurance costs for buyers) or motivate good drivers for safe driving (creating loyal customer base). We also note that liberalization of the OMTPL tariffs (widening of the tariff corridor) allowed insurance companies to better assess risk profile of its customers. We expect that insurance companies can accumulate sufficient statistics around its customers in the next years, it will give more flexibility in the tariff settings.

We consider that insurers benefitted from lockdown measures. Liberalization of motor insurance tariffs in 2020, lower claims frequency supported insurers' profitability, with loss ratios for the OMTPL sector reducing to 68% in 2020 from a five-year average of 74%. We expect an increase in the loss ratios in 2021 as lockdown measures are removed and economic activity rebounds.

We expect that in 2021 the motor insurers will show growth of around 2-3% supported by economic rebound, continuation of car subsidies government program. At the same time limited opportunities for car sales growth limits growth prospects for motor insurance sector. We also consider that there could be intensification of competition among motor insurance players. However, it will not materially change the landscape of the market, as top-20 players occupy the largest portion of the market.

Development of digital services, customer service, cost optimization measures, cross selling opportunities could be key factors for further development of the motor insurance sector, Ekaterina TOLSTOVA, Deputy Director of S&P Global for Russian Federation explained.

In the MTPL segment in 2020, the situation was stable, as the regulator said. GWP growth rate was 3.0% (vs a decline by 5.3% in 2019). MTPL GWP volume reached RUB 220.3 billion. This segment also recorded an increase in the number of contracts.

The MTPL segment recorded 3% growth in 2H20 after zero growth in 2Q20. Growth was supported by an increase in the average price (premium) of MTPL policies compared to 2H19, particularly after the liberalization in 4Q20. The frequency of MTPL claims dropped sharply in 2Q20 and remained relatively low in full 2020 too. As a result, insurers released loss reserves. From 4Q20 the next round of MTPL liberalization has been enforced with a wider tariff corridor and wider autonomy for insurers to set tariff loadings. Fitch believes that this liberalization round may lead to tighter pricing competition amid artificially low levels of MTPL loss ratios after the lockdown. The FX-driven inflation of spare parts may also manifest itself in higher MTPL average claims – although this effect may be delayed. As a result, MTPL loss ratio may undergo unfavorable pressure from multiple aspects in 2021, Anastasia LITVINOVA, Director, Insurance, Fitch Ratings said.

In general, MTPL increased by 2.4% due to an increase in the average insurance premium by 2.4% to RUB 5.55 thousand. The GWP increase under contracts concluded by individuals was 3%, and by legal entities - 2% Vladislav CHEZGANOV added.

As said, the average MTPL premium slightly exceeded the level of 2019 and reached RUB 5.5 thousands. And the average paid claim amount increased by 6.7%, also due to the increase in the cost of car repairs and the cost of spare parts. At the same time,

despite a noticeable increase in the average paid claim amount, total volume of MTPL paid claims decreased by 2.5%, to RUB 137.6 billion, which is also associated with a decrease in the number of settled insured events supported by a decrease in the number of road accidents during the period of restrictive measures.

The regulator emphasized that in 2020, the number of received complaints about MTPL decreased by 24.2%, although MTPL complaints continue to make up the bulk of complaints against insurers. More than half of the complaints about MTPL are related to incorrect application of the bonus-malus system.

Since September 5, 2020, the MTPL tariff corridor has been expanded in both directions, which allowed insurers to assess the risk profile of each client more accurately. Also, amendments to the legislation, which came into force at the end of August 2020, made it possible for insurers to introduce additional factors that affect the cost of the policy for each insured. According to statistics, 77% of Russian drivers support MTPL individualization and formation of personal tariffs.

In 2020, due to the crisis caused by the pandemic, insurers accelerated development of electronic sales. Almost all companies moved the process of policy sales online. According to the Expert RA (rating agency), this indicator is close to 100%. It is worth noting that loss settlement of insured events is also moving online. According to the estimates of large insurers in the market, up to 30% of losses are already being settled remotely, and mainly for Motor Hull and MTPL. *Digital transformation of insurance in Russia is an inevitable process that will become the main driver of the industry in the coming years. Insurers offering high-quality digital customer experience will gradually become companies of the first choice and strengthen their leadership, because today for a retail client, convenience and speed of service are of paramount importance. And it can be possible only in digital*, noted the President of the Russian Association of Motor Insurers (RAMI), Igor YURGENS.

Speaking about the motor insurance in 2020 Capitolina Tourbina, Professor, Moscow State Institute of the International Affairs (MGIMO), Risk management and Insurance Department emphasized that *3% growth in Motor Hull is not much impressive, in the light of inflation above 5,5% and further ruble depreciation against euro and US dollar. In MTPL as a compulsory line growth is usually affected by new car sales, which was not a case in 2020, but still number of policies in force slightly increased.*

In addition, in 2020, court payments in MTPL insurance decreased by 64% to RUB 3.98 billion, and the amount of overhead costs was reduced by 62% to RUB 5.7 billion, according to Igor YURGENS. He also noted that payments, imposed on insurers under the law on consumer protection, last year amounted to RUB 3.93 billion (-62%), while other legal costs fell to RUB 1.77 billion (-61%). Such a sharp decrease in payments under court decisions, according to the RAMI, was possible thanks to the work aimed at combating unfair practices of collecting losses from insurers. *The campaign of the ARIA, aimed at combating unfair insurance practices, as well as support of the financial ombudsman, has led both to a sharp decrease in the number of litigations on disputes in MTPL and "unloading" of courts, and to a decrease in insurers' expenses for court costs and fines*, Igor YURGENS explained.

*1 EUR = 90.6824 RUB (December 31st, 2020)

TOP - OVERALL MANDATORY INSURANCE

ТОП - ОБЯЗАТЕЛЬНОЕ СТРАХОВАНИЕ, ВСЕГО

No.	Company	GROSS WRITTEN PREMIUMS						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)									
		2020		2019		Nominal change (%)		2020		2019		2020		2019											
		EUR m.	RUB m.	EUR m.	RUB m.	in EUR	in RUB	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	2020	2019								
СТРАХОВЫЕ ПРЕМИИ																		ПРЕМИИ, ПЕРЕДАННЫЕ В				СТРАХОВЫЕ ВЫПЛАТЫ			
ПЕРЕСТРАХОВАНИЕ																		Доля рынка (%)							
№	Наименование компании	2020		2019		Номинальное изменение (%)		2020		2019		2020		2019		2020	2019								
		млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	2020	2019								
1	RESO-GARANTIA	426.46	38,672.48	462.90	32,097.64	-7.87	20.48	2.37	215.21	4.26	295.24	197.94	17,949.69	257.12	17,828.53	15.99	13.59								
2	AlfaStrakhovanie	352.88	31,999.84	449.65	31,178.90	-21.52	2.63	4.13	374.17	6.03	418.37	214.80	19,478.29	341.91	23,708.11	13.23	13.20								
3	SOGAZ	299.70	27,177.80	309.38	21,452.27	-3.13	26.69	16.20	1,469.27	22.49	1,559.31	202.15	18,331.33	271.87	18,851.94	11.24	9.08								
4	ROSOGOSSTRAKH	281.83	25,557.21	357.06	24,758.60	-21.07	3.23	3.75	339.73	5.44	377.52	189.82	17,213.55	220.56	15,293.69	10.57	10.48								
5	INGOSSTRAKH	277.94	25,203.91	415.90	28,838.81	-33.17	-12.60	8.16	739.79	10.83	751.04	168.79	15,306.72	216.35	15,001.57	10.42	12.21								
6	VSK	245.06	22,222.97	344.02	23,854.35	-28.76	-6.84	5.13	464.85	8.34	578.36	168.50	15,279.78	163.94	11,367.79	9.19	10.10								
7	ASKO-Insurance	113.42	10,284.79	99.08	6,869.93	14.47	49.71	-	-	-	-	60.64	5,498.82	64.04	4,440.86	4.25	2.91								
8	SOGLASIE	107.20	9,721.32	101.45	7,034.27	5.67	38.20	1.16	104.86	2.88	199.71	56.10	5,087.11	53.73	3,725.74	4.02	2.98								
9	UGORIA Insurance Company	92.36	8,375.61	91.65	6,355.01	0.78	31.80	0.61	55.10	0.54	37.44	46.41	4,208.54	42.97	2,979.27	3.46	2.69								
10	RENAISSANCE INS.GROUP	77.38	7,016.57	95.12	6,595.80	-18.66	6.38	0.56	50.73	1.12	77.89	50.57	4,586.02	71.31	4,944.92	2.90	2.79								
11	MAKS	54.13	4,908.61	61.53	4,266.19	-12.02	15.06	0.63	57.28	1.20	83.34	45.91	4,162.95	88.22	6,117.27	2.03	1.81								
12	ENERGOGARANT	47.92	4,345.44	59.82	4,148.14	-19.90	4.76	2.33	211.38	3.37	234.02	31.19	2,828.61	36.73	2,547.19	1.80	1.76								
13	ASTRO-VOLGA	29.79	2,701.18	48.28	3,347.69	-38.30	-19.31	-	-	-	-	21.43	1,943.11	18.11	1,256.07	1.12	1.42								
14	GUIDEH Insurance Company	29.53	2,677.49	30.83	2,137.67	-4.23	25.25	3.39	307.14	0.96	66.72	22.19	2,011.86	21.17	1,467.67	1.11	0.91								
15	ZETTA Insurance	25.52	2,314.64	33.96	2,355.02	-24.85	-1.71	0.65	59.07	1.13	78.16	16.19	1,468.03	15.58	1,080.49	0.96	1.00								
16	HELIOS	23.47	2,128.68	25.05	1,736.88	-6.29	22.56	0.08	6.93	0.11	7.40	14.72	1,335.10	15.26	1,057.92	0.88	0.74								
17	TINKOFF Insurance	22.32	2,024.33	41.55	2,881.08	-46.27	-29.74	-	-	-	-	16.11	1,460.76	16.83	1,167.33	0.84	1.22								
18	ARMEEC	18.19	1,649.73	16.69	1,157.29	9.00	42.55	-	-	-	-	12.09	1,096.57	10.06	697.31	0.68	0.49								
19	UNITY Insurance	17.06	1,547.43	14.08	976.46	21.18	58.47	-	-	-	-	18.74	1,699.44	14.57	1,010.32	0.64	0.41								
20	VSK-LIFE LINE	16.36	1,483.78	21.62	1,499.03	-24.31	-1.02	-	-	-	-	13.80	1,251.72	18.88	1,309.12	0.61	0.63								
21	UNITED Insurance Company	15.41	1,397.74	19.04	1,320.52	-19.06	5.85	0.15	13.55	0.21	14.75	10.82	980.78	14.05	974.32	0.58	0.56								
22	SOVKOMBANK Ins.	13.45	1,220.01	11.06	766.61	21.69	59.14	0.07	5.92	0.14	9.72	6.71	608.06	7.92	549.42	0.50	0.32								
23	TALISMAN	10.35	938.63	9.96	690.71	3.91	35.89	-	-	-	-	7.62	691.02	9.46	656.08	0.39	0.29								
24	EUROINS	10.20	925.19	8.53	591.23	19.66	56.49	-	-	-	-	5.17	469.25	6.88	477.32	0.38	0.25								
25	TWENTY-FIRST CENTURY IC	9.82	890.88	10.11	700.98	-2.82	27.09	-	-	-	-	5.96	540.62	6.39	443.20	0.37	0.30								
26	CHULPAN	9.52	863.72	12.30	852.80	-22.56	1.28	0.48	43.63	0.40	27.73	8.37	759.25	11.55	800.99	0.36	0.36								
27	VERNA	6.25	567.04	12.43	861.81	-49.69	-34.20	-	-	-	-	9.69	878.28	11.16	773.78	0.23	0.36								
28	ABSOLUT INSURANCE	5.41	490.84	2.28	158.07	137.45	210.53	0.19	17.26	0.24	16.66	2.26	204.86	2.15	148.80	0.20	0.07								
29	ADONIS	4.88	442.18	5.12	355.05	-4.77	24.54	0.14	12.28	0.18	12.59	2.86	259.79	6.07	420.92	0.18	0.15								
30	NADEJDA	3.97	360.25	26.12	1,810.95	-84.79	-80.11	8.83	800.84	4.43	306.91	13.23	1,199.41	28.20	1,955.56	0.15	0.77								
31	VTB Insurance	3.23	292.77	62.10	4,306.19	-94.80	-93.20	0.14	12.59	1.40	97.26	25.03	2,269.68	88.77	6,155.52	0.12	1.82								
32	BASK	3.08	279.55	4.16	288.15	-25.82	-2.98	0.17	15.35	0.22	14.93	2.69	244.15	4.97	344.85	0.12	0.12								
33	BUSINESS INSURANCE GROUP	2.90	262.69	3.10	214.62	-6.41	22.40	0.47	42.80	0.85	59.03	2.42	219.67	2.67	184.91	0.11	0.09								
34	PARI	2.45	222.61	3.43	237.53	-28.34	-6.28	0.16	14.77	0.21	14.83	1.91	173.23	2.84	196.77	0.09	0.10								
35	BOROVITSKOIE INS. COMPANY	2.28	206.73	3.05	211.60	-25.29	-2.30	-	-	-	-	2.58	234.15	2.18	151.06	0.09	0.09								
36	PARITET IC	2.09	189.69	2.60	180.11	-19.47	5.32	0.04	3.42	0.06	4.09	1.70	154.34	2.59	179.59	0.08	0.08								
37	POLIS-GARANT	1.57	142.64	1.50	104.28	4.60	36.79	-	-	-	-	0.96	87.09	1.71	118.50	0.06	0.04								
38	EMERGENCY INS. COMPANY	0.84	76.37	1.57	108.84	-46.35	-29.83	0.22	20.06	0.56	38.62	1.11	101.02	2.97	205.93	0.03	0.05								
39	MEDEXPRESS	0.31	28.29	0.55	38.43	-43.71	-26.39	-	-	-	-	0.21	18.62	0.62	42.78	0.01	0.02								
40	SPASSKIE VOROTA	0.31	27.76	0.46	32.02	-33.71	-13.30	0.01	0.76	0.02	1.35	0.18	16.13	0.63	43.48	0.01	0.01								
41	SIBERIAN INSURANCE HOME	0.21	19.37	6.64	460.76	-96.79	-95.80	-	-	-	-	2.42	219.78	7.45	516.50	0.01	0.20								
42	INDEPENDENT INS. GROUP	0.16	14.49	0.21	14.42	-23.14	0.52	0.16	14.31	0.21	14.76	0.00	0.20	0.07	4.60	0.01	0.01								
43	ALLIANZ	0.15	13.86	0.21	14.69	-27.82	-5.60	0.15	13.97	-0.43	-29.61	0.01	0.78	0.02	1.04	0.01	0.01								
44	GEOPOLIS	0.08	6.95	0.52	36.14	-85.31	-80.78	-	-	-	-	0.23	20.97	1.08	75.15	0.00	0.02								
45	AIG	0.03	3.05	0.05	3.67	-36.48	-16.94	0.03	3.08	0.05	3.65	-	-	-	-	0.00	0.00								
46	MEGARUSS-D	0.01	1.01	0.04	3.05	-74.65	-66.85	-	-	-	-	0.09	7.73	0.44	30.56	0.00	0.00								
47	PROMINSTRAXH	0.00	0.44	0.06	4.15	-91.87	-89.37	-	-	0.00	0.06	0.05	4.38	0.78	54.00	0.00	0.00								
48	RSHB - STRAKHOVANIE	0.00	0.40	0.01	0.48	-36.63	-17.13	0.01	1.34	0.01	0.48	-	-	-	-	0.00	0.00								
49	SBERBANK INSURANCE	0.00	0.07	-	-	-	-	0.00	0.07	-	-	-	-	-	-	0.00	-								
50	RESO-CHANCE	0.00	0.06	0.00	0.09	-46.61	-30.18	-	-	-	-	-	-	-	-	0.00	0.00								
51	GUTA-INSURANCE	-	-	-	-	-	-	-	-	0.00	0.00	0.01	1.21	0.24	16.85	-	-								
52	D2 INSURANCE	-	-	-	-	-	-	-	-	-	-	0.00	0.12	0.00	0.09	-	-								
53	URALSIB	-	-	-	-	-	-	-	-	-	-	-	-	0.04	2.53	-	-								
54	BIN Insurance	-	-	0.00	0.00	-	-	0.00	0.00	0.00	0.18	0.00	0.40	0.02	1.44	-	0.00								
55	SOGAZ-LIFE	-	-	-	-	-	-	-	-	-	-	0.00	0.30	0.00	0.07	-	-								

TOP - OVERALL MANDATORY INSURANCE

ТОП - ОБЯЗАТЕЛЬНОЕ СТРАХОВАНИЕ, ВСЕГО

No.	Company	GROSS WRITTEN PREMIUMS						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)	
		2020		2019		Nominal change (%)		2020		2019		2020		2019		2020	2019
		EUR m.	RUB m.	EUR m.	RUB m.	in EUR	in RUB	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.		
		СТРАХОВЫЕ ПРЕМИИ						ПРЕМИИ, ПЕРЕДАННЫЕ В ПЕРЕСТРАХОВАНИЕ				СТРАХОВЫЕ ВЫПЛАТЫ				Доля рынка (%)	
№	Наименование компании	2020		2019		Номинальное изменение (%)		2020		2019		2020		2019		2020	2019
		млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.		
56	ARSENAL	-	-	-	-	-	-	-	-	-	-	0.13	11.83	0.97	67.09	-	-
57	NSG - ROSENERGO	-	-	95.08	6,592.84	-	-	-	-	-	-	-	-	73.21	5,076.14	-	2.79
58	SERVISREZERV	-	-	14.56	1,009.89	-	-	-	-	-	-	-	-	16.71	1,158.92	-	0.43
59	SURGUTNEFTGAZ	-	-	9.90	686.45	-	-	-	-	0.43	29.96	-	-	11.68	809.62	-	0.29
TOTAL/ИТОГО		2,667.54	241,899.10	3,406.35	236,198.15	-21.69	2.41	60.56	5,491.78	77.90	5,401.74	1,682.52	152,575.10	2,285.70	158,491.49	100.00	100.00

COMPULSORY PERSONAL INSURANCE*

ОБЯЗАТЕЛЬНОЕ ЛИЧНОЕ СТРАХОВАНИЕ*

No.	Company	GROSS WRITTEN PREMIUMS						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)										
		2020		2019		Nominal change (%)		2020		2019		2020		2019												
		EUR m.	RUB m.	EUR m.	RUB m.	in EUR	in RUB	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	2020	2019									
СТРАХОВЫЕ ПРЕМИИ																	ПРЕМИИ, ПЕРЕДАННЫЕ В ПЕРЕСТРАХОВАНИЕ				СТРАХОВЫЕ ВЫПЛАТЫ				Доля рынка (%)	
№	Наименование компании	2020		2019		Номинальное изменение (%)		2020		2019		2020		2019												
		млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	2020	2019									
1	SOGAZ	165.11	14,972.74	121.68	8,437.68	35.69	77.45	-	-	-	-	109.41	9,921.95	94.52	6,554.16	88.77	53.78									
2	VSK-LIFE LINE	16.36	1,483.78	21.62	1,499.03	-24.31	-1.02	-	-	-	-	13.80	1,251.72	18.88	1,309.12	8.80	9.56									
3	VTB Insurance	3.21	291.16	60.68	4,207.62	-94.71	-93.08	-	-	-	-	24.92	2,259.89	88.52	6,137.94	1.73	26.82									
4	EMERGENCY INSURANCE COMPANY	0.65	59.01	1.01	70.12	-35.65	-15.84	-	-	-	-	1.03	93.02	2.82	195.33	0.35	0.45									
5	MAKS	0.58	52.20	-	-	-	-	-	-	-	-	1.04	94.09	2.49	172.51	0.31	-									
6	ROSGOSSTRAKH	0.09	7.91	21.25	1,473.70	-99.59	-99.46	-	-	-	-	6.61	598.97	7.26	503.71	0.05	9.39									
7	URALSIB	-	-	-	-	-	-	-	-	-	-	-	-	0.04	2.53	-	-									
8	SOGAZ-LIFE	-	-	-	-	-	-	-	-	-	-	0.00	0.30	0.00	0.07	-	-									
9	ARSENAL	-	-	-	-	-	-	-	-	-	-	0.13	11.83	0.97	67.09	-	-									
TOTAL/ИТОГО		186.00	16,866.81	226.25	15,688.14	-17.79	7.51	-	-	-	-	156.94	14,231.78	215.49	14,942.46	100.00	100.00									

*mandatory life and health insurance for military personnel and other compulsory personal insurances provided by the federal laws

*государственное страхование жизни и здоровья военнослужащих и иные виды обязательного имущественного страхования, предусмотренные федеральными законами

COMPULSORY MOTOR TPL ОСАГО

No.	Company	GROSS WRITTEN PREMIUMS						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)											
		2020		2019		Nominal change (%)		2020		2019		2020		2019													
		EUR m.	RUB m.	EUR m.	RUB m.	in EUR	in RUB	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	2020	2019										
СТРАХОВЫЕ ПРЕМИИ																		ПРЕМИИ, ПЕРЕДАННЫЕ В ПЕРЕСТРАХОВАНИЕ				СТРАХОВЫЕ ВЫПЛАТЫ				Доля рынка (%)	
№	Наименование компании	2020		2019		Номинальное изменение (%)		2020		2019		2020		2019		2020	2019										
		млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	2020	2019										
1	RESO-GARANTIA	423.14	38,371.06	458.60	31,799.31	-7.73	20.67	-	-	-	-	197.80	17,937.33	256.84	17,809.37	17.44	14.79										
2	AlfaStrakhovanie	348.23	31,578.48	443.48	30,750.91	-21.48	2.69	-	-	-	-	214.18	19,422.29	340.56	23,614.63	14.35	14.31										
3	ROSOSSTRAKH	277.54	25,168.06	329.77	22,866.55	-15.84	10.06	-	-	-	-	182.70	16,568.01	212.23	14,716.39	11.44	10.64										
4	INGOSSTRAKH	268.33	24,332.58	403.09	27,950.30	-33.43	-12.94	-	-	-	-	166.35	15,084.68	212.90	14,762.41	11.06	13.00										
5	VSK	239.58	21,725.51	335.44	23,259.57	-28.58	-6.60	-	-	-	-	167.04	15,147.54	161.65	11,208.60	9.87	10.82										
6	SOGAZ	116.04	10,522.99	162.15	11,243.30	-28.43	-6.41	-	-	-	-	89.34	8,101.38	172.46	11,958.71	4.78	5.23										
7	ASKO-Insurance	113.42	10,284.79	99.08	6,869.93	14.47	49.71	-	-	-	-	60.64	5,498.82	64.04	4,440.86	4.67	3.20										
8	SOGLASIE	105.73	9,588.23	98.55	6,833.48	7.29	40.31	-	-	-	-	55.71	5,051.77	53.04	3,678.02	4.36	3.18										
9	UGORIA Insurance Company	91.76	8,320.72	91.11	6,317.90	0.71	31.70	-	-	-	-	46.38	4,205.44	42.85	2,971.43	3.78	2.94										
10	RENAISSANCE INS. GROUP	76.78	6,962.28	93.95	6,514.64	-18.28	6.87	-	-	-	-	50.44	4,573.78	71.07	4,928.29	3.16	3.03										
11	MAKS	52.91	4,798.23	60.34	4,184.30	-12.32	14.67	-	-	-	-	44.60	4,044.11	85.14	5,903.46	2.18	1.95										
12	ENERGOGARANT	45.58	4,133.46	56.41	3,911.21	-19.19	5.68	-	-	-	-	30.74	2,787.73	36.51	2,531.56	1.88	1.82										
13	ASTRO-VOLGA	29.79	2,701.18	48.28	3,347.69	-38.30	-19.31	-	-	-	-	21.43	1,943.11	18.11	1,256.07	1.23	1.56										
14	GUIDEH Insurance Company	28.91	2,621.62	29.86	2,070.41	-3.18	26.62	2.77	251.49	-	-	21.92	1,987.91	20.89	1,448.41	1.19	0.96										
15	ZETTA Insurance	24.84	2,252.45	32.85	2,278.14	-24.40	-1.13	-	-	-	-	16.01	1,451.64	15.28	1,059.33	1.02	1.06										
16	HELIOS	23.40	2,121.75	24.95	1,729.96	-6.22	22.65	-	-	-	-	14.72	1,334.57	15.26	1,057.87	0.96	0.80										
17	TINKOFF Insurance	22.32	2,024.33	41.55	2,881.08	-46.27	-29.74	-	-	-	-	16.11	1,460.76	16.83	1,167.33	0.92	1.34										
18	ARMEEC	18.19	1,649.73	16.69	1,157.29	9.00	42.55	-	-	-	-	12.09	1,096.57	10.06	697.31	0.75	0.54										
19	UNITY Insurance	17.06	1,547.43	14.08	976.46	21.18	58.47	-	-	-	-	18.74	1,699.44	14.57	1,010.32	0.70	0.45										
20	UNITED Insurance Company	15.26	1,383.87	18.84	1,306.12	-18.98	5.95	-	-	-	-	10.81	980.62	14.04	973.79	0.63	0.61										
21	SOVKOMBANK Ins.	13.39	1,214.10	10.92	757.41	22.57	60.30	-	-	-	-	6.70	608.00	7.91	548.69	0.55	0.35										
22	TALISMAN	10.35	938.63	9.96	690.71	3.91	35.89	-	-	-	-	7.62	691.02	9.46	656.08	0.43	0.32										
23	EUROINS	10.20	925.19	8.53	591.23	19.66	56.49	-	-	-	-	5.17	469.25	6.88	477.32	0.42	0.28										
24	TWENTY-FIRST CENTURY IC	9.82	890.88	10.11	700.98	-2.82	27.09	-	-	-	-	5.96	540.62	6.39	443.20	0.40	0.33										
25	CHULPAN	9.04	819.65	11.90	825.23	-24.05	-0.68	-	-	-	-	8.36	758.34	11.52	798.97	0.37	0.38										
26	VERNA	6.25	567.04	12.43	861.81	-49.69	-34.20	-	-	-	-	9.69	878.28	11.16	773.78	0.26	0.40										
27	ABSOLUT INSURANCE	5.23	474.67	2.05	142.30	155.07	233.58	-	-	-	-	2.25	204.38	2.12	147.23	0.22	0.07										
28	ADONIS	4.75	430.64	4.94	342.81	-3.94	25.62	-	-	-	-	2.85	258.57	6.07	420.60	0.20	0.16										
29	NADEJDA	3.97	360.25	26.12	1,810.95	-84.79	-80.11	8.83	800.84	4.43	306.91	13.23	1,199.41	28.20	1,955.56	0.16	0.84										
30	BASK	2.91	264.15	3.94	273.12	-26.05	-3.29	-	-	-	-	2.69	244.12	4.92	340.85	0.12	0.13										
31	BUSINESS INSURANCE GROUP	2.42	219.76	2.25	155.69	7.93	41.15	-	-	-	-	2.29	207.85	2.40	166.40	0.10	0.07										
32	PARI	2.30	208.57	3.22	223.02	-28.49	-6.48	-	-	-	-	1.88	170.62	2.75	190.41	0.09	0.10										
33	BOROVITSKOIE INS. COMPANY	2.28	206.73	3.05	211.60	-25.29	-2.30	-	-	-	-	2.58	234.15	2.18	151.06	0.09	0.10										
34	PARITET IC	2.06	186.42	2.54	176.43	-19.20	5.66	-	-	-	-	1.70	154.07	2.59	179.48	0.08	0.08										
35	POLIS-GARANT	1.57	142.64	1.50	104.28	4.60	36.79	-	-	-	-	0.96	87.09	1.71	118.50	0.06	0.05										
36	MEDEXPRESS	0.31	28.29	0.55	38.43	-43.71	-26.39	-	-	-	-	0.21	18.62	0.62	42.78	0.01	0.02										
37	SPASSKIE VOROTA	0.30	27.01	0.45	30.92	-33.20	-12.64	-	-	-	-	0.17	15.41	0.62	43.10	0.01	0.01										
38	SIBERIAN INSURANCE HOME	0.21	19.37	6.64	460.76	-96.79	-95.80	-	-	-	-	2.42	219.78	7.45	516.50	0.01	0.21										
39	GEOPOLIS	0.08	6.95	0.52	36.14	-85.31	-80.78	-	-	-	-	0.23	20.97	1.08	75.15	0.00	0.02										
40	MEGARUSS-D	0.01	1.01	0.04	3.05	-74.65	-66.85	-	-	-	-	0.09	7.73	0.44	30.56	0.00	0.00										
41	PROMINSTRAKH	0.00	0.44	0.06	4.18	-91.92	-89.43	-	-	-	-	0.05	4.28	0.74	51.19	0.00	0.00										
42	RESO-CHANCE	0.00	0.06	0.00	0.09	-46.61	-30.18	-	-	-	-	-	-	-	-	0.00	0.00										
43	GUTA-INSURANCE	-	-	-	-	-	-	-	-	-	-	0.01	1.21	0.24	16.43	-	-										
44	D2 INSURANCE	-	-	-	-	-	-	-	-	-	-	0.00	0.12	0.00	0.09	-	-										
45	NSG - ROSENERGO	-	-	95.08	6,592.84	-	-	-	-	-	-	-	-	73.21	5,076.14	-	3.07										
46	SERVISREZERV	-	-	14.56	1,009.89	-	-	-	-	-	-	-	-	16.71	1,158.92	-	0.47										
47	SURGUTNEFTGAZ	-	-	9.47	656.58	-	-	-	-	-	-	-	-	11.62	806.01	-	0.31										
TOTAL/ИТОГО		2,426.28	220,021.18	3,099.90	214,948.98	-21.73	2.36	11.60	1,052.33	4.43	306.91	1,514.86	137,371.40	2,053.33	142,379.15	100.00	100.00										

COMPULSORY CIVIL LIABILITY OF HAZARDOUS OBJECTS

ОБЯЗАТЕЛЬНОЕ СТРАХОВАНИЕ ГРАЖДАНСКОЙ ОТВЕТСТВЕННОСТИ ВЛАДЕЛЬЦА
ОПАСНОГО ОБЪЕКТА ЗА ПРИЧИНЕНИЕ ВРЕДА В РЕЗУЛЬТАТЕ АВАРИИ НА ОПАСНОМ
ОБЪЕКТЕ

No.	Company	GROSS WRITTEN PREMIUMS						PREMIUMS CEDED IN REINSURANCE				PAID CLAIMS				Market share (%)	
		2020		2019		Nominal change (%)		2020		2019		2020		2019		2020	2019
		EUR m.	RUB m.	EUR m.	RUB m.	in EUR	in RUB	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.		
СТРАХОВЫЕ ПРЕМИИ								ПРЕМИИ, ПЕРЕДАННЫЕ В ПЕРЕСТРАХОВАНИЕ				СТРАХОВЫЕ ВЫПЛАТЫ				Доля рынка (%)	
№	Наименование компании	2020		2019		Номинальное изменение (%)		2020		2019		2020		2019		2020	2019
		млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.		
1	SOGAZ	10.72	972.30	13.05	904.57	-17.81	7.49	9.12	827.14	11.12	771.36	1.34	121.84	1.56	108.32	35.07	32.88
2	INGOSSTRAKH	4.50	408.37	4.76	330.37	-5.48	23.61	3.86	349.99	4.07	281.97	0.52	47.13	0.89	61.99	14.73	12.01
3	VSK	3.40	308.75	4.74	328.96	-28.23	-6.15	3.19	289.27	4.48	310.80	0.43	39.36	0.33	22.95	11.14	11.96
4	ROSOSSTRAKH	2.83	256.53	3.67	254.60	-22.95	0.76	2.45	222.39	3.26	226.28	0.33	29.68	0.56	38.69	9.25	9.25
5	AlfaStrakhovanie	2.78	251.88	3.13	217.14	-11.30	16.00	2.42	219.03	3.11	215.67	0.23	20.54	0.36	25.15	9.09	7.89
6	RESO-GARANTIA	2.33	210.90	2.90	201.36	-19.91	4.74	1.90	172.31	2.97	205.69	0.01	1.06	0.06	4.47	7.61	7.32
7	ENERGOGARANT	0.91	82.82	1.13	78.27	-19.09	5.81	0.90	81.86	1.12	77.48	0.04	3.50	0.01	0.43	2.99	2.85
8	SOGLASIE	0.66	59.83	1.34	93.18	-50.90	-35.79	0.55	50.32	1.32	91.57	0.03	2.52	0.13	8.76	2.16	3.39
9	ZETTA Insurance	0.28	25.14	0.41	28.74	-33.10	-12.50	0.25	22.30	0.43	30.04	0.01	0.57	0.03	1.80	0.91	1.04
10	UGORIA Insurance Company	0.26	23.65	0.19	13.30	36.00	77.86	0.26	23.60	0.20	13.55	-	-	0.08	5.84	0.85	0.48
11	RENAISSANCE INS. GROUP	0.25	23.07	0.40	27.74	-36.42	-16.85	0.24	21.75	0.40	27.63	0.02	2.00	-	-	0.83	1.01
12	CHULPAN	0.23	21.19	0.31	21.53	-24.75	-1.59	0.23	20.97	0.31	21.65	-	-	0.03	2.03	0.76	0.78
13	GUIDEH Insurance Company	0.19	17.04	0.20	13.60	-4.18	25.31	0.19	16.99	0.20	13.55	-	-	-	-	0.61	0.49
14	BASK	0.17	15.40	0.22	15.03	-21.63	2.49	0.17	15.35	0.22	14.93	0.00	0.03	0.06	4.00	0.56	0.55
15	EMERGENCY INS. COMPANY	0.17	15.11	0.42	29.40	-60.69	-48.60	0.19	17.56	0.42	29.39	0.07	6.27	0.01	1.01	0.55	1.07
16	INDEPENDENT INS. GROUP	0.16	14.49	0.21	14.42	-23.14	0.52	0.16	14.31	0.21	14.76	0.00	0.20	0.07	4.60	0.52	0.52
17	MAKS	0.12	11.20	0.17	11.94	-28.29	-6.22	0.12	11.00	0.22	15.15	0.00	0.06	0.00	0.19	0.40	0.43
18	PARI	0.09	8.39	0.13	9.07	-29.25	-7.48	0.09	8.36	0.14	9.42	0.02	2.00	-	-	0.30	0.33
19	BUSINESS INSURANCE GROUP	0.09	8.36	0.12	8.34	-23.30	0.31	0.09	8.33	0.12	8.38	-	-	-	-	0.30	0.30
20	ALLIANZ	0.08	7.69	0.09	6.02	-2.21	27.89	0.08	7.63	-0.55	-37.97	-	-	-	-	0.28	0.22
21	HELIOS	0.08	6.94	0.10	6.92	-23.40	0.18	0.08	6.93	0.11	7.40	0.01	0.53	0.00	0.05	0.25	0.25
22	ABSOLUT INSURANCE	0.07	6.14	0.07	4.76	-1.28	29.11	0.07	5.96	0.07	5.06	-	-	-	-	0.22	0.17
23	UNITED Insurance Company	0.06	5.51	0.08	5.53	-23.94	-0.54	0.06	5.20	0.08	5.62	-	-	-	-	0.20	0.20
24	AIG	0.03	3.05	0.05	3.67	-36.48	-16.94	0.03	3.08	0.05	3.65	-	-	-	-	0.11	0.13
25	ADONIS	0.03	2.86	0.05	3.71	-41.08	-22.94	0.03	2.87	0.06	3.81	-	-	-	-	0.10	0.14
26	SOVKOMBANK Ins.	0.02	1.81	0.03	1.91	-27.40	-5.05	0.02	1.81	0.03	2.04	-	-	-	-	0.07	0.07
27	VTB Insurance	0.02	1.48	1.36	94.44	-98.80	-98.43	0.14	12.53	1.33	92.18	0.01	0.75	0.05	3.15	0.05	3.43
28	PARITET IC	0.02	1.43	0.02	1.51	-27.18	-4.77	0.02	1.47	0.02	1.65	-	-	-	-	0.05	0.05
29	SPASSKIE VOROTA	0.01	0.63	0.01	0.81	-40.67	-22.41	0.01	0.63	0.01	0.96	-	-	-	-	0.02	0.03
30	RSHB -STRAKHOVANI	0.00	0.40	0.01	0.48	-36.63	-17.13	0.01	1.34	0.01	0.48	-	-	-	-	0.01	0.02
31	SBERBANK INSURANCE	0.00	0.03	-	-	-	-	0.00	0.03	-	-	-	-	-	-	0.00	-
32	GUTA-INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.02	-	-
33	BIN Insurance	-	-	-	-	-	-	0.00	0.00	0.00	0.18	-	-	-	-	-	-
34	PROMINSTRACH	-	-	-	-	-	-	-	-	0.00	0.10	-	-	-	-	-	-
35	SURGUTNEFTGAZ	-	-	0.28	19.60	-	-	-	-	0.29	19.82	-	-	0.03	2.00	-	0.71
TOTAL/ИТОГО		30.57	2,772.40	39.67	2,750.91	-22.94	0.78	26.94	2,442.55	35.82	2,483.48	3.07	278.02	4.26	295.43	100.00	100.00

Reinsurance increased in both the inward and outward segments, despite the pandemic

Inward reinsurance – growth by 14.4%

In 2020, the inward reinsurance market increased by 14.4%. According to the RNRC (Russian National Reinsurance Company), after a sharp increase in 1Q2020, the market continued the trend of a gradual decline in growth rates throughout the year until 4Q2020. For the first time in a year, the premium volume for the quarter was 4% lower than a year earlier. As a result, the annual premium growth dropped below 20%.

The growth rate of the market without RNRC outstripped the growth rate of RNRC. Excluding RNRC, the market growth for 2020 amounted to 16.5%, mainly due to foreign business, where the share of RNRC is decreasing. The international market share reached 41.9%.

In the structure of the inward reinsurance market, property is still in the lead (53.1% vs 52.1% in 2019). Premiums for property insurance of individuals more than doubled, but in absolute terms this has almost no effect on the overall market performance. The property of legal entities in 4Q2020 suspended its growth, however, its share increased slightly. In absolute terms, this segment increased by RUB 4.8 billion.

As in all LoBs, growth rate of liability insurance decreased in 4Q2020, but still premiums on liability insurance (excluding compulsory insurance of liability of owners of dangerous facility and liability of carriers) increased by more than a third. A noticeable share of the absolute increase fell on reinsurance of



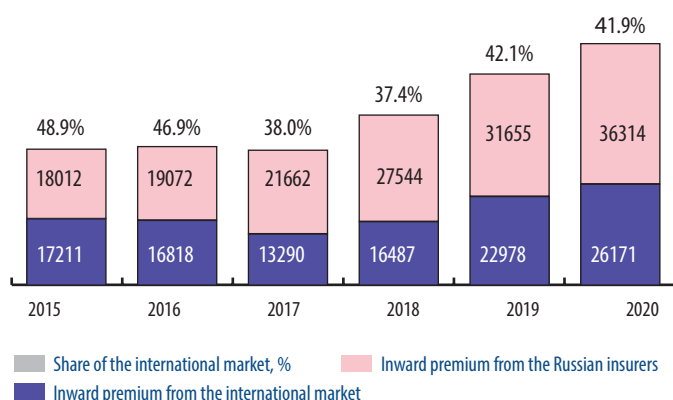
Natalia KARPOVA
President-Chairman of the Board of RNRC

MTPL (RUB 0.8 billion), however, growth was observed in almost all types of insurance indicated in reporting, except for voluntary insurance of liability of vehicle owners.

An earlier forecast about a possible reduction in the gap between the **leading countries**, from where premiums come to Russia, was never realized in 2020. Premiums from France increased by 25%, while the Chinese share showed an increase of only 7%. As a result, the leaders changed places. The UK returned to the TOP-10, after leaving it in 2019 due to the transfer of Chubb's business to France. At the end of the year, Turkey and Barbados appeared in the TOP-20.

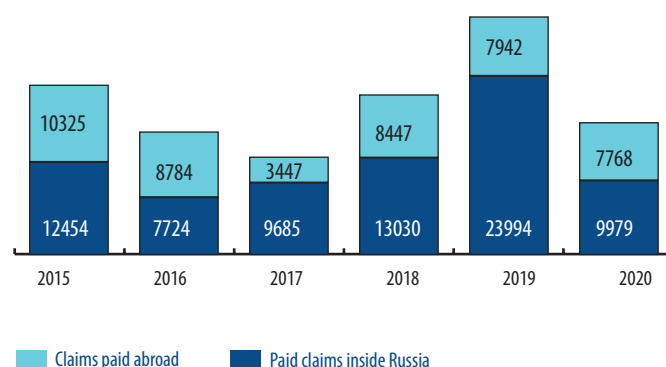
The market concentration at the end of 2020 remained at the level of 2019 (TOP-10 account for 87%). The share of the TOP-3 (58%) gradually declined throughout the year as the activity of other players grew.

Dynamics of the paid claims ratio by segments (%)



Source: RNRC

Dynamics of the inward reinsurance paid claims (RUB, million)



Source: RNRC

The dynamics of inward reinsurance paid claims after an unsuccessful 2019 year for the domestic market, in 2020 developed better than usual, Natalia KARPOVA, President-Chairman of the Board of RNRC said at the 25th Reinsurance Conference.

After an unsuccessful 2019, the Russian market segment set a record. It is possible to talk about successful 2020 for reinsurance, without any major losses. Unlike 2019, in 2020 there were no companies with negative results among the leaders. All companies from the TOP-10 have crossed the billion (in RUB) mark.

Outward reinsurance premiums for the year increased by 17%

At the end of 2020, the outward reinsurance premium volume grew by 17% due to a sharp rise in the first and third quarters. A noticeable part of the growth is associated with reinsurance of a large (~ RUB 10 billion) multi-year project of SOGAZ, and also partly with the accelerated fall in the ruble exchange rate in the second half of 2020. After the extreme growth in 1Q2020, the domestic market was lagging behind the international one (12% vs 19% respectively), which led to a drop in the domestic market share for the first time in several years, RNRC noted.

In the structure of the outward reinsurance market during 2020, the shares of individual segments significantly deviated from the indicators of 2019, however, by the end of 2020, the situation leveled off. Property reinsurance further increased its share in the total amount of the ceded premiums. The property insurance of legal entities strengthened its leadership (49.4% in 2020 vs 45.8% in 2019). At the same time, the volume of insurance of business risks changed slightly. The highest share growth was recorded by the largest market segment - property insurance of legal entities. Without this segment, the share of the ceded property premiums would be about 46%. The share of the ceded premiums in liability insurance increased significantly, mainly supported by aviation liability reinsurance, where ceded premiums reached almost 80%. However, in other types of liability (except for compulsory insurance of hazardous facilities and insurance of default on obligations), the share of reinsurance also increased. The sharp

decline in liability reinsurance for default on obligations is due to disappearance of insurance for developers. Liability insurance saw the most active dynamics among the main types of insurance - growth reached 34%, which increased the share of this segment by 1.5%. This growth was mainly due to three segments - aviation liability, third party liability and MTPL, first operations for which started last year. The most impressive dynamics was observed in insurance of agricultural risks - by 63%.

At the end of the year, the situation with premiums distribution between countries returned to a more normal one. The leaders among the countries where premiums are ceded are Great Britain, Germany, Switzerland, France, and the USA. RNRC emphasized that the SOGAZ's project had its impact - the share of Great Britain, where LLOYD "S" syndicates are located, improved. The share of Germany noticeably decreased which is largely due to a sharp decline in Motor Hull reinsurance by SOGLASIE. Italy returned to TOP-20; Hong Kong and Singapore showed tenfold growth.

SOGAZ, a long-term leader in the outward reinsurance market, demonstrated a significant increase in the ceded portfolio in 2020. However, INGOSSTRAKH showed an even more impressive premium growth rate - by 40% y-o-y (second place). In general, outside the TOP-2, the market dynamics was less active - from the TOP-10, only ROSGOSSTRAKH grew faster than the leaders (by 71%), VSK also had a noticeable increase (+35%). A two-fold growth was recorded by SBERBANK INSURANCE and HAYDE, which entered the TOP-20. Reinsurance volumes of SOGLASIE decreased the most.

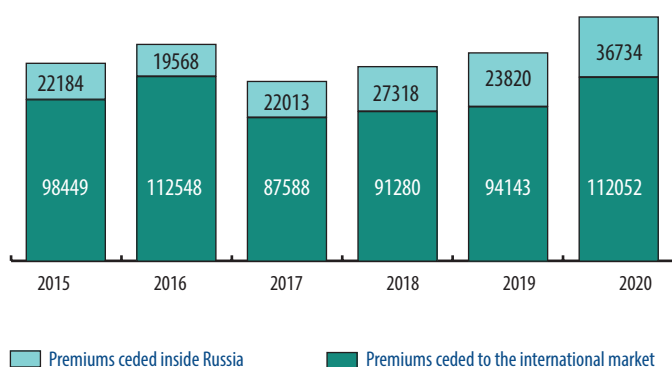
Speaking about the dynamics of paid claims in outward reinsurance, RNRC stressed that in the absence of large losses, 2020 turned out to be surprisingly favorable year for reinsurers - record low payout ratio which had not been observed for a long time.

This turned out to be especially favorable for the Russian reinsurers, strongly affected by the 2019 paid claims.

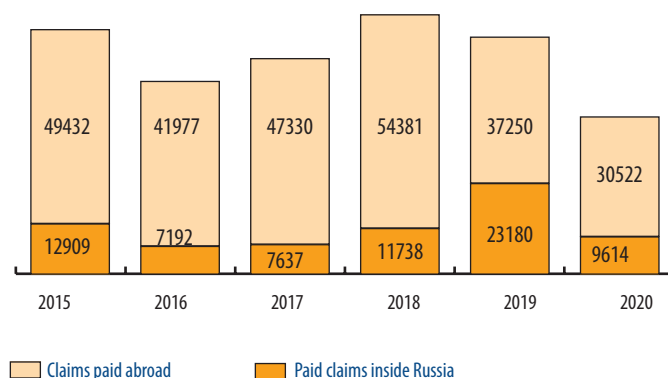
*1 EUR = 90.6824 RUB (December 31st, 2020)

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Dynamics of the outward reinsurance premiums (RUB, million)



Dynamics of the outward reinsurance paid claims (RUB, million)



PORFOLIO OF PREMIUMS CEDED IN REINSURANCE AT DECEMBER 31ST, 2020 ПОРТФЕЛЬ ПРЕМИЙ, ПЕРЕДАННЫХ В ПЕРЕСТРАХОВАНИЕ НА 31 ДЕКАБРЯ 2020 ГОДА

	Premiums ceded in reinsurance								Gross Written Premiums		Reinsurance cession degree (%)	
	2020		2019		Change (%)		Share (%)		EUR m	EUR m		
	EUR m	RUB m	EUR m	RUB m	in EUR	in RUB	2020	2019	2020	2019	2020	2019
	Премии, переданные в перестрахование								Валовые страховые премии		Доля цессии (%)	
	2020		2019		Изменение (%)		Доля (%)		млн. евро	млн. руб.	2020	2019
	млн. евро	млн. руб.	млн. евро	млн. руб.	в евро	в рублях	2020	2019	2020	2019	2020	2019
TOTAL MARKET ИТОГО	1,640.74	148,786.40	1,788.16	123,992.14	-8.24	20.00	100.00	100.00	16,968.02	21,360.90	9.67	8.37
LIFE INSURANCE* ИТОГО СТРАХОВАНИЕ ЖИЗНИ *	16.56	1,501.69	19.01	1,318.46	-12.91	13.90	1.01	1.06	4,747.53	5,903.82	0.35	0.32
OVERALL NON-LIFE INSURANCE ИТОГО СТРАХОВАНИЕ НЕ-ЖИЗНИ	1,624.18	147,284.71	1,769.15	122,673.68	-8.19	20.06	98.99	98.94	12,220.49	15,457.08	13.29	11.45
VOLUNTARY NON-LIFE INSURANCE ДОБРОВОЛЬНОЕ СТРАХОВАНИЕ НЕ-ЖИЗНИ	1,563.62	141,792.93	1,691.24	117,271.93	-7.55	20.91	95.30	94.58	9,539.34	12,029.07	16.39	14.06
Personal insurance, of which: Личное страхование, в том числе:	87.23	7,910.47	97.96	6,792.29	-10.95	16.46	5.32	5.48	4,182.45	5,307.44	2.09	1.85
Accidents and sickness От несчастных случаев и болезней	33.54	3,041.93	44.08	3,056.59	-23.90	-0.48	2.04	2.47	2,230.97	2,702.12	1.50	1.63
Health Медицинское страхование	53.69	4,868.54	53.87	3,735.70	-0.35	30.32	3.27	3.01	1,951.48	2,605.32	2.75	2.07
Property insurance, of which: Имущественное страхование, в том числе:	1,110.41	100,694.21	1,196.25	82,948.47	-7.18	21.39	67.68	66.90	4,491.31	5,614.42	24.72	21.31
Motor Hull КАСКО	81.35	7,377.19	139.46	9,670.22	-41.67	-23.71	4.96	7.80	1,934.48	2,459.55	4.21	5.67
Railway, aircraft and ships insurance Страхование ж/д, воздушного и водного транспорта	113.94	10,332.19	128.10	8,882.42	-11.05	16.32	6.94	7.16	210.18	234.76	54.21	54.57
CARGO insurance Страхование грузов	58.16	5,273.93	74.73	5,181.76	-22.17	1.78	3.54	4.18	219.78	311.68	26.46	23.98
Real estate property insurance, of which: Страхование прочего имущества, в том числе:	816.08	74,004.35	821.22	56,943.73	-0.63	29.96	49.74	45.93	2,037.80	2,526.99	40.05	32.50
Property of legal entities Имущества юридических лиц	810.04	73,456.12	815.11	56,519.90	-0.62	29.97	49.37	45.58	1,247.68	1,490.07	64.92	54.70
Property of individuals Имущества граждан	6.05	548.23	6.11	423.82	-1.09	29.35	0.37	0.34	790.13	1,036.92	0.77	0.59
Agricultural insurance Сельскохозяйственное страхование	40.87	3,706.56	32.74	2,270.34	24.84	63.26	2.49	1.83	89.08	81.44	45.89	40.20
Civil liability insurance** Страхование гражданской ответственности**	179.83	16,307.59	175.09	12,141.12	2.71	34.32	10.96	9.79	395.27	465.58	45.50	37.61
Business risks Страхование предпринимательских рисков	134.71	12,215.94	165.14	11,450.79	-18.43	6.68	8.21	9.24	172.47	212.75	78.11	77.62
Financial risks Страхование финансовых рисков	51.44	4,664.71	56.81	3,939.27	-9.45	18.42	3.14	3.18	297.85	428.88	17.27	13.25
MANDATORY INSURANCE ОБЯЗАТЕЛЬНОЕ СТРАХОВАНИЕ	60.56	5,491.78	77.90	5,401.74	-22.26	1.67	3.69	4.36	2,667.54	3,406.35	2.27	2.29
Personal insurance*** Личное страхование***	-	-	-	-	-	-	-	-	186.00	226.25	-	-
Compulsory MTPL Владельцев транспортных средств (ОСАГО)	11.60	1,052.33	4.43	306.91	162.18	242.87	0.71	0.25	2,426.28	3,099.90	0.48	0.14
Dangerous installations' owners TPL insurance Владельца опасного объекта за причинение вреда в результате аварии на опасном объекте	26.94	2,442.55	35.82	2,483.48	-24.80	-1.65	1.64	2.00	30.57	39.67	88.10	90.28
Other Иные	22.02	1,996.90	37.66	2,611.34	-41.53	-23.53	1.34	2.11	24.69	40.53	89.20	92.93

*life and pension plans, summed/сумма, страхование жизни и пенсионное страхование

**carriers and other voluntary TPL insurances, summed/ страхование перевозчиков и иное добровольное страхование ответственности перед третьими лицами суммарно

***mandatory life and health insurance for military personnel and other compulsory personal insurances provided by the federal laws /обязательное страхование жизни и здоровья военнослужащих, иные виды обязательного имущественного страхования, предусмотренные федеральными законами

REINSURANCE ACTIVITY PORTFOLIO - PREMIUMS ACCEPTED AND PAID CLAIMS

ПОРТФЕЛЬ АКТИВНОСТИ ПЕРЕСТРАХОВАНИЯ - ПРИНЯТЫЕ ПРЕМИИ И ОПЛАЧЕННЫЕ УБЫТКИ

	Accepted premiums						Claims					
	2020		2019		Change (%)		2020		2019		Change (%)	
	EUR m	RUB m	EUR m	RUB m	in EUR	in RUB	EUR m	RUB m	EUR m	RUB m	in EUR	in RUB
	Принятые премии						Выплаты по убыткам					
	2020	2019	Изменение (%)		2020	2019	Изменение (%)		2020	2019	Изменение (%)	
	млн. евро	млн. руб.	млн. евро	млн. руб.	в евро	в рублях	млн. евро	млн. руб.	млн. евро	млн. руб.	в евро	в рублях
TOTAL MARKET												
ИТОГО	689.05	62,485.05	742.66	51,496.61	-7.22	21.34	195.70	17,746.42	452.99	31,410.32	-56.80	-43.50
LIFE INSURANCE*												
ИТОГО СТРАХОВАНИЕ ЖИЗНИ *	-	-	0.03	2.05	-100.00	-100.00	-	-	0.02	1.46	-	-
OVERALL NON-LIFE INSURANCE												
ИТОГО СТРАХОВАНИЕ НЕ-ЖИЗНИ	689.05	62,485.05	742.63	51,494.56	-7.21	21.34	195.70	17,746.42	452.96	31,408.86	-56.80	-43.50
VOLUNTARY NON-LIFE INSURANCE												
ДОБРОВОЛЬНОЕ СТРАХОВАНИЕ НЕ-ЖИЗНИ	630.90	57,211.50	663.51	46,008.16	-4.91	24.35	171.08	15,513.61	440.05	30,513.10	-61.12	-49.16
Personal insurance, of which:												
Личное страхование, в том числе:	15.04	1,364.22	20.57	1,426.21	-26.86	-4.35	8.74	792.27	17.00	1,178.80	-48.61	-32.79
Accidents and sickness	8.86	803.02	12.39	859.35	-28.55	-6.55	4.34	393.28	10.74	745.01	-59.64	-47.21
От несчастных случаев и болезней												
Health	6.19	561.20	8.18	566.86	-24.30	-1.00	4.40	399.00	6.26	433.78	-29.67	-8.02
Медицинское страхование												
Property insurance, of which:												
Имущественное страхование, в том числе:	504.10	45,712.66	539.93	37,438.75	-6.64	22.10	141.35	12,818.10	395.51	27,425.16	-64.26	-53.26
Motor Hull	16.29	1,476.80	26.01	1,803.54	-37.39	-18.12	8.47	768.22	17.45	1,209.84	-51.45	-36.50
КАСКО												
Railway, aircraft and ships insurance	69.79	6,328.39	77.30	5,359.93	-9.72	18.07	32.01	2,903.01	64.72	4,487.74	-50.54	-35.31
Страхование железнодорожного, воздушного и водного транспорта												
CARGO insurance	31.77	2,880.90	36.01	2,497.03	-11.78	15.37	5.01	454.15	78.53	5,445.44	-93.62	-91.66
Страхование Груза												
Real estate property insurance, of which:												
Страхование прочего имущества, в том числе:	368.28	33,396.78	382.71	26,537.33	-3.77	25.85	86.16	7,812.98	224.96	15,599.16	-61.70	-49.91
Property of legal entities	365.78	33,170.11	381.05	26,422.24	-4.01	25.54	85.76	7,776.85	224.18	15,545.04	-61.75	-49.97
Имущества юридических лиц												
Property of individuals	2.50	226.67	1.66	115.09	50.60	96.95	0.40	36.12	0.78	54.13	-48.97	-33.26
Имущества граждан												
Agricultural insurance	17.97	1,629.79	17.90	1,240.93	0.43	31.34	9.70	879.74	9.85	682.97	-1.50	28.81
Сельскохозяйственное страхование												
Civil liability insurance**	69.25	6,280.18	64.90	4,500.08	6.71	39.56	4.63	419.97	16.18	1,122.07	-71.38	-62.57
Страхование гражданской ответственности**												
Business risks	20.26	1,836.96	13.98	969.34	44.91	89.51	8.26	748.85	6.62	458.87	24.79	63.19
Страхование предпринимательских рисков												
Financial risks	22.25	2,017.49	24.14	1,673.77	-7.83	20.54	8.10	734.41	4.73	328.20	71.10	123.77
Страхование финансовых рисков												
MANDATORY INSURANCE												
ОБЯЗАТЕЛЬНОЕ СТРАХОВАНИЕ	58.15	5,273.55	79.12	5,486.40	-26.50	-3.88	24.62	2,232.82	12.92	895.76	90.60	149.27
Personal insurance***	-	-	-	-	-	-	-	-	-	-	-	-
Личное страхование***												
Compulsory MTPL	8.81	798.97	4.43	306.91	99.06	160.32	14.72	1,334.45	-	-	-	-
Владельцев транспортных средств (ОСАГО)												
Dangerous installations' owners TPL insurance	26.69	2,420.05	36.38	2,522.27	-26.63	-4.05	2.40	217.62	2.40	166.55	-0.09	30.66
Владельца опасного объекта за причинение вреда в результате аварии на опасном объекте												
Other	22.66	2,054.54	38.32	2,657.22	-40.88	-22.68	7.51	680.75	10.52	729.21	-28.62	-6.65
Иные												

*life and pension plans, summed/сумма, страхование жизни и пенсионное страхование

**carriers and other voluntary TPL insurances, summed/ страхование перевозчиков и иное добровольное страхование ответственности перед третьими лицами суммарно

***mandatory life and health insurance for military personnel and other compulsory personal insurances provided by the federal laws /обязательное страхование жизни и здоровья военнослужащих, иные виды обязательного имущественного страхования, предусмотренные федеральными законами

TOP - REINSURANCE ACTIVITY RANKING - PREMIUMS ACCEPTED AND PAID CLAIMS

ТОП - РЕЙТИНГ ПО СТЕПЕНИ АКТИВНОСТИ ПЕРЕСТРАХОВАНИЯ - ПРИНЯТЫЕ ПРЕМИИ И ОПЛАЧЕННЫЕ УБЫТКИ

No.	Company	PREMIUMS						PAYMENTS				Market share (%)	
		2020		2019		Nominal change (%)		2020		2019			
		EUR m.	RUB m.	EUR m.	RUB m.	in EUR	in RUB	EUR m.	RUB m.	EUR m.	RUB m.	2020	2019
№	Наименование компании	ПРЕМИИ						ВЫПЛАТЫ ПО УБЫТКАМ				Доля рынка (%)	
		2020		2019		Номинальное изменение (%)		2020		2019			
		млн. евро	млн. руб.	млн. евро	млн. руб.	в евро	в рублях	млн. евро	млн. руб.	млн. евро	млн. руб.	2020	2019
1	RNRC	166.73	15,119.67	201.53	13,974.16	-17.27	8.20	46.71	4,235.88	138.74	9,620.28	24.20	27.14
2	SOGAZ	127.20	11,535.25	184.61	12,800.90	-31.09	-9.89	36.24	3,286.30	65.46	4,539.02	18.46	24.86
3	INGOSSTRAKH	104.62	9,487.52	99.43	6,894.73	5.22	37.61	24.04	2,179.90	76.88	5,331.05	15.18	13.39
4	CHUBB Insurance Company	42.58	3,861.07	-	-	-	-	8.36	757.97	-	-	6.18	-
5	AlfaStrakhovanie	39.36	3,569.10	36.49	2,530.53	7.85	41.04	23.21	2,104.92	22.37	1,551.50	5.71	4.91
6	VSK	27.61	2,504.19	26.60	1,844.36	3.82	35.78	5.50	498.87	11.44	793.32	4.01	3.58
7	ROSGOSSTRAKH	26.48	2,401.19	29.13	2,019.64	-9.09	18.89	9.25	838.48	8.10	561.97	3.84	3.92
8	SCOR REINSURANCE	26.09	2,365.66	23.51	1,630.50	10.94	45.09	10.76	975.92	12.12	840.46	3.79	3.17
9	RUSSIAN RE	20.75	1,881.60	21.94	1,521.20	-5.42	23.69	8.89	806.53	7.19	498.55	3.01	2.95
10	SOGLASIE	18.43	1,671.64	8.41	583.11	119.21	186.67	1.47	133.38	8.58	594.93	2.68	1.13
11	AIG	15.41	1,397.73	15.02	1,041.83	2.59	34.16	3.60	326.05	9.28	643.77	2.24	2.02
12	RESO-GARANTIA	14.93	1,353.63	19.60	1,358.79	-23.83	-0.38	4.88	442.72	13.13	910.64	2.17	2.64
13	LEXGARANT	9.48	859.99	8.75	606.81	8.37	41.72	0.37	33.30	0.09	6.51	1.38	1.18
14	ALLIANZ	8.33	754.94	12.11	839.41	-31.23	-10.06	1.17	106.09	4.16	288.57	1.21	1.63
15	SBERBANK INSURANCE	6.14	556.94	3.04	210.56	102.25	164.50	0.60	54.80	0.02	1.06	0.89	0.41
16	VTB Insurance	5.44	493.08	8.59	595.76	-36.71	-17.23	2.84	257.31	45.18	3,132.77	0.79	1.16
17	ENERGOGARANT	3.98	360.63	4.52	313.19	-11.95	15.15	0.75	67.77	1.92	133.05	0.58	0.61
18	RENAISSANCE INSURANCE GROUP	3.39	307.31	5.06	350.71	-33.00	-12.38	0.62	56.09	0.66	45.92	0.49	0.68
19	ABSOLUT INSURANCE	3.19	289.63	2.26	156.64	41.38	84.90	1.26	114.09	1.59	110.14	0.46	0.30
20	MAKS	2.70	245.15	3.22	223.54	-16.14	9.67	0.80	72.26	1.50	103.86	0.39	0.43
21	TIT Insurance	2.35	212.77	5.87	406.89	-60.01	-47.71	1.29	116.80	1.52	105.08	0.34	0.79
22	CREDENDO-INGOSSTRAKH CREDIT INS.	2.28	206.51	2.72	188.93	-16.42	9.30	-	-	-	-	0.33	0.37
23	PARI	2.00	181.59	2.00	138.47	0.28	31.14	0.41	36.80	0.42	28.93	0.29	0.27
24	GIC Perestrakhovanie	1.15	104.59	-	-	-	-	-	-	-	-	0.17	-
25	UGORIA Insurance Company	0.89	81.01	0.87	60.52	2.35	33.86	0.24	21.69	0.20	13.59	0.13	0.12
26	UNITED Insurance Company	0.80	72.38	1.31	90.81	-39.06	-20.30	0.36	32.60	0.70	48.37	0.12	0.18
27	RSHB - STRAKHOVANIJE	0.77	69.44	0.94	64.87	-18.15	7.05	0.15	13.68	0.67	46.74	0.11	0.13
28	ZETTA Insurance	0.68	62.02	0.85	59.25	-19.97	4.67	0.08	6.98	0.18	12.51	0.10	0.12
29	CHULPAN	0.68	61.31	1.23	85.44	-45.13	-28.24	0.17	15.53	0.33	22.91	0.10	0.17
30	GUTA-INSURANCE	0.57	51.39	0.21	14.25	175.78	260.66	0.02	2.22	0.09	6.03	0.08	0.03
31	ARSENAL	0.56	50.95	0.83	57.88	-32.69	-11.98	0.15	13.48	0.66	45.52	0.08	0.11
32	SOVKOMBANK Insurance	0.50	44.89	2.72	188.27	-81.77	-76.16	0.09	8.51	0.23	16.00	0.07	0.37
33	INDEPENDENT INSURANCE GROUP	0.48	43.91	0.62	42.91	-21.76	2.32	0.04	3.28	0.04	2.45	0.07	0.08
34	ADONIS	0.44	39.73	0.29	20.14	50.88	97.32	0.03	2.52	0.09	6.18	0.06	0.04
35	BUSINESS INSURANCE GROUP	0.36	33.02	0.37	25.77	-2.01	28.15	0.03	3.03	0.13	8.89	0.05	0.05
36	URALSIB Insurance	0.34	31.12	0.02	1.67	1,326.56	1,765.63	-	-	-	-	0.05	0.00
37	PARITET IC	0.33	29.55	0.55	38.34	-41.05	-22.91	0.19	17.40	0.35	23.96	0.05	0.07
38	SPASSKIE VOROTA	0.28	25.70	0.38	26.52	-25.90	-3.10	0.05	4.59	0.06	4.30	0.04	0.05
39	ZURICH RELIABLE INSURANCE	0.25	22.53	0.23	15.99	7.72	40.87	0.08	7.41	0.29	19.88	0.04	0.03
40	BIN Insurance	0.17	15.19	0.20	14.09	-17.53	7.85	0.05	4.84	2.88	199.68	0.02	0.03
41	EMERGENCY INSURANCE COMPANY	0.16	14.22	0.36	25.13	-56.73	-43.41	0.05	4.42	0.08	5.48	0.02	0.05
42	MEGARUSS-D	0.06	5.67	1.46	101.40	-95.72	-94.40	-	-	6.96	482.69	0.01	0.20
43	UNITY RE	0.06	5.03	0.05	3.58	7.69	40.84	0.82	74.19	4.04	280.22	0.01	0.01
44	HELIOS	0.04	3.44	0.14	9.98	-73.64	-65.53	0.01	0.48	0.07	4.62	0.01	0.02
45	POMOSCH IC	0.01	1.28	0.07	4.56	-78.57	-71.97	0.04	3.85	0.25	17.05	0.00	0.01
46	UNITY Insurance	0.00	0.01	0.01	0.51	-99.14	-98.88	0.04	3.51	0.08	5.49	0.00	0.00
47	PLATO	-	-	0.02	1.30	-	-	-	-	0.00	0.28	-	0.00
48	KAPITAL LIFE Insurance	-	-	0.01	0.98	-	-	-	-	-	-	-	0.00
49	INGOSSTRAKH-LIFE	-	-	3.18	220.33	-	-	-	-	2.20	152.72	-	0.43
50	SURGUTNEFTGAZ	-	-	1.15	79.72	-	-	-	-	1.23	85.60	-	0.15
51	PROMINSTRAKH	-0.00	-0.09	0.17	11.77	-	-	-	-	0.83	57.74	-0.00	0.02
TOTAL, OF WHICH:													
ВСЕГО, В ТОМ ЧИСЛЕ:		689.05	62,485.05	742.66	51,496.61	-7.22	21.34	195.70	17,746.42	452.99	31,410.32	100.00	100.00
INWARD/ ВХОДЯЩЕЕ ПЕРЕСТРАХОВАНИЕ		400.45	36,313.84	455.53	31,587.06	-12.09	14.96	110.04	9,978.57	345.99	23,991.32	58.12	61.34
OUTWARD/ ИСХОДЯЩЕЕ ПЕРЕСТРАХОВАНИЕ		288.60	26,171.21	287.13	19,909.56	0.51	31.45	85.66	7,767.85	106.99	7,419.00	41.88	38.66



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FitchRatings has assigned BELARUS Re an Insurer Financial Strength (IFS) rating of Rating "B", outlook Negative. The company rating corresponds to sovereign rating.





Andrei UNTON

Belarus Re General Director

XPRIMM: 2020 has been a challenging year for the insurance sector. How did your company respond to the main challenges of the past year? Did you manage to end it with better performance results than 2019?

Andrei Unton: The coronavirus pandemic and related restrictive measures had a negative impact on economic activity in many countries, including the insurance market. In the Republic of Belarus in 2020, total GWP of insurance organizations amounted to BYN 1,483.5 million, and the GWP growth rate reached the level of 105.7%. In 2019, the growth rate of the insurance market was at 112.4%.

Belarus Re managed to maintain the positive development dynamics, significantly exceeding the growth rates of the Belarusian insurance market, as well as to ensure implementation of the business plan, and noticeably increase the export of financial services.

Thus, in 2020 the amount of Belarus Re's written reinsurance premiums reached BYN 122.0 million or 128.29% compared to 2019 (BYN 95.1 million). The largest shares in the portfolio of the premiums written fall on the insurance of property of legal entities (44.19%), aviation risks (12.61%), financial risks (8.02%), construction and assembly risks (7.26%), catastrophic risks (6.13%), compulsory civil liability insurance of vehicle owners (domestic insurance) (5.58%), civil liability insurance of vehicle owners in the Green Card system (3.43%), other types (12.78%).

To diversify the reinsurance portfolio, Belarus Re pays significant attention to the development of cooperation in the international

reinsurance. Thus, in 2020, the volume of the written reinsurance premiums from foreign assignors increased from BYN 25.0 million to BYN 53.4 million (the growth rate was 213.60% compared to 2019). At the same time, the share of international business in the company's portfolio increased to 43.77%.

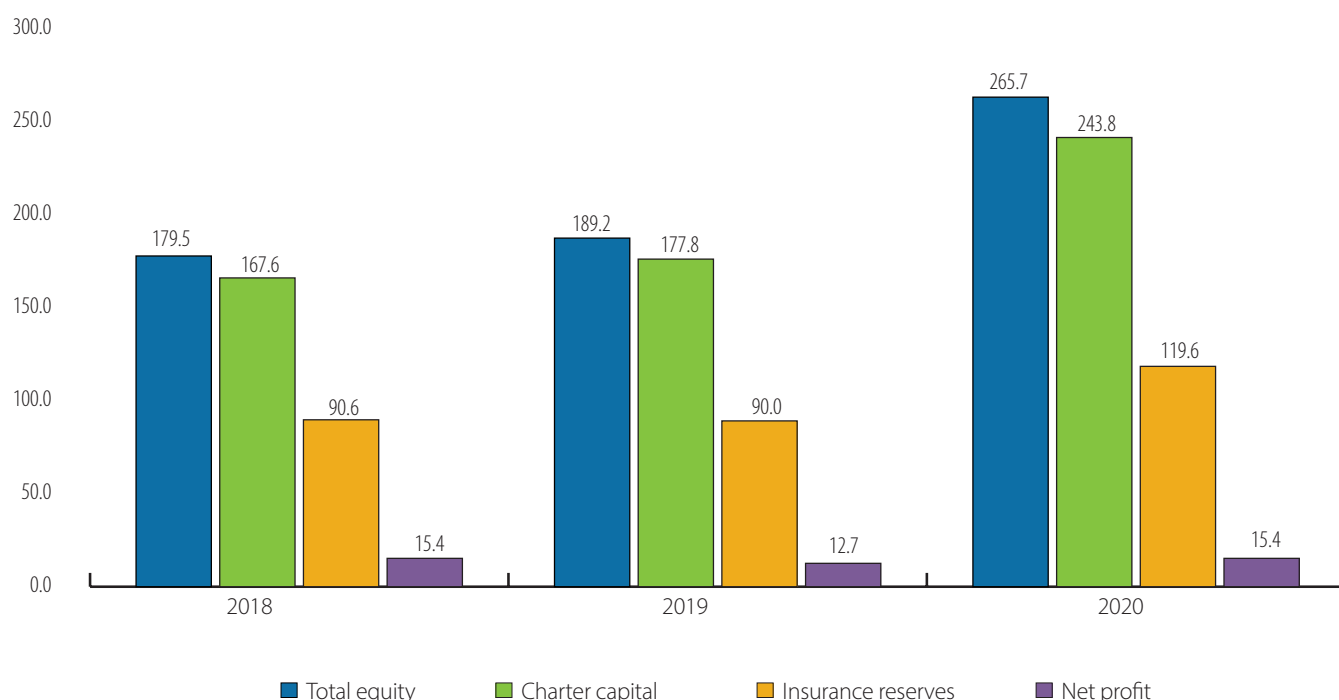
In 2020, a positive balance was achieved between export and import of financial services - at the level of BYN 18.7 million. It should be noted that the bulk of the reinsurance premium on Belarusian risks ceded abroad falls on risks, the volume of obligations for which significantly exceeds the capacity of the Belarusian market. These include civil liability reinsurance of owners of vehicles in the "Green Card" system, aviation risks, a number of large industrial enterprises and infrastructure facilities.

Equity capital, charter capital, insurance reserves and net profit showed positive dynamics (performance indicators in BYN million).

In 2020, paid claims amounted to BYN 44.1 million, which is equal to 36.14% of the written reinsurance premiums, of which the share of retrocessionaires is BYN 5.7 million.

Among the major projects of 2020, we can point out reinsurance of property risks and interruptions in production of the only Belarusian manufacturer of building boards, as well as dry building mixtures (insured - JSC Belgips), reinsurance of a rolling stock plant (trains, locomotives, trams) (insured - CJSC "Shtadler Minsk"), reinsurance of the property of the factory producing cars of the Geely brand (insured - CJSC "BELGI").

PERFORMANCE, BYN MILLION



Insurance periods have been extended for such major construction and assembly risks as:

- » construction of a photovoltaic plant for electricity production in the Cherikovsky district of the Mogilev region (insured - Power China);
- » construction of the mining and processing complex for extraction of potash salts at the raw material base of the Nezhtinsky site of the Starobinskoye deposit (insured - Slavkali);
- » construction of the Belarusian nuclear power plant (insured - JSC Atomstroyexport).

In 2020, the Belarusian Nuclear Insurance Pool continued to develop cooperation with International Nuclear Insurance Pools to provide capacity for reinsurance of risks of foreign nuclear power plants. The Belarusian Nuclear Insurance Pool provided reinsurance coverage for property risks and civil liability risks for nuclear damage from countries such as Hungary, the United Arab Emirates, Canada, Ukraine, and the Russian Federation.

XPRIMM: What factors influenced the dynamics of premiums and paid claims? Were there significant quarterly fluctuations? Can you say that the portfolio has changed noticeably compared to 2019?

Andrei Unton: The negative impact of COVID-19 on the company's work was leveled out supported by intensification of activities in the international market, and further diversification of the insurance portfolio. In 2020, its geography was significantly expanded due to participation in risks from Latin America, Asia, and Africa.

The structure of Belarus Re's insurance portfolio changed due to an increase in the share of property risks from 32.5% in 2019 to 44.2% in 2020. At the same time, the share of financial risks in the portfolio decreased to 8.0% (in 2019 - 25.6%). The share of obligatory reinsurance has significantly expanded and at the end of 2020 reached 50.6% (in 2019 - 24.2%).

XPRIMM: What main events in the development of Belarus Re in 2020 would you note? Were there any large paid claims recorded by the end of the year?

Andrei Unton: The increase in the company's capital allowed to revise the limit policy of Belarus Re:

the limits of liability were increased from USD 2 million to USD 3 million or by USD 1 million for property risks and construction and assembly risks, from USD 6 to USD 7.5 million or by USD 1.5 million for civil liability of aircraft owners;

the priority of the state enterprise in the obligatory reinsurance contract for property and construction and assembly risks was increased from USD 2 million to USD 3 million;

a retention limit was introduced in respect of insurance of property damage to nuclear power plants in the amount of USD 10 million, but not more than 1% of the sum insured (limit) for a nuclear facility as a whole.

Within the framework of activities aimed to increase awareness of the Belarus Re brand, both in the Republic of Belarus and abroad, along with publications in the media (magazines, television, Internet resources), pages were created in the social networks as Instagram and Facebook. Information about the state enterprise is also presented on the most popular video hosting in the world, YouTube.

Belarus Re has confirmed its status as a reliable reinsurer by making a number of large payments:

- » to "Beleximgarant" on the risk of non-repayment of the loan to the Development Bank of the Republic of Belarus (borrower - Banco de Cuba) due to the lack of permission from the Central Bank of the Republic of Cuba for the borrower to make payments, the share of reinsurance compensation in the amount of EUR 5.8 million was paid;
- » LLC Surgutneftegaz (LLC Insurance Broker Willis CIS) on the event that occurred on September 23, 2019, due to property damage as a result of a fire at the complex of the aromatic carbon production unit, RUB 54.0 million were paid (insured LLC Krishinefteorgsintez, Russian Federation);
- » LLC Soglasie (JSC Marsh - Insurance Brokers) due to an event that occurred on September 4, 2019 as a result of a breakdown of the gas turbine unit, paid a share of reinsurance indemnity in the amount of RUB 30.7 million (insured PJSC Quadra, Russian Federation);
- » SOGAZ JSC (Insurance Broker Willis CIS LLC) for an event that occurred on September 14, 2018 at the Yakutskaya hydroelectric power plant (as a result of an explosion and fire, the blades of the gas turbine unit were damaged) RUB 29.9 million were paid.

At the same time, the company's combined ratio at the end of 2020 amounted to 78.7%, which is lower than the market average.

XPRIMM: How would you describe the beginning of 2021 for the company in terms of contract renewals, risk structure and working conditions?

Andrei Unton: There were no significant changes in the renewal of contracts in 2021 in terms of their number, conditions, and rates, with the exception of the inclusion of the COVID-19 clause in reinsurance contracts. Based on the performance results for 2020, Belarus Re concluded 16,112 reinsurance contracts for 54 types of insurance, which is 4,411 contracts more than in 2019.

The "tough" market stage for aviation risks continues. As the period of renewal of aviation risk coverage has shown, foreign insurance and reinsurance companies continue to make attempts to improve performance in this segment. In particular, the level of rates continues to move upward, reaching 15-30% growth. In addition, the practice of applying a minimum deposit premium has returned to aviation risks.

XPRIMM: Has the COVID-19 pandemic affected cooperation with the CIS markets and how? What goals has the company set in this direction for 2021?

Andrei Unton: The COVID-19 pandemic did not significantly affect cooperation with the markets of the CIS region and the Russian Federation.

With regard to facultative reinsurance contracts, the situation is stable, all major projects have been renewed for a new period, as large enterprises of the CIS countries continue to follow the basic principles of risk management and buy insurance coverage.

Reinsurance Treaties have been also renewed for a new period.

However, it is worth noting some tightening of reinsurance conditions, introduction of a minimum deposit premium, a decrease in the declared amount of the written premium in relation to programs that cover property risks of individuals. COVID-19 loss exclusion clauses are included in international reinsurance and retrocession treaties.

XPRIMM: In your opinion, what trends, formed by the pandemic, will affect further development of insurance in Belarus? Does your company plan to introduce any innovations in 2021 and what are the expected results in general for this year?

Andrei Unton: The pandemic has changed almost every area of our life, including insurance. There was a global transfer of business to online, to remote mode of work, which, of course, happened in the Republic of Belarus too. Along with development of digital services, transition to online work, the problem of cybersecurity has also become much more significant, which must be addressed by increasing cybersecurity measures. The company's development in 2021 will not undergo big changes and will be aimed at unconditional fulfillment of the indicators set by the business plan.

*EUR 1 = BYN 3.1680 (01.01.2021)

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50 years together with Russian partners

Interview with
Alexandre GUERASSIMENKO
Chief Underwriter
Treaty Department Central and
Eastern Europe, Hannover Re



XPRIMM: We are living one of the most challenging periods in the recent history. What were, in your opinion, the main points in the evolution of the insurance industry last year on a global scale?

Alexandre Guerassimenko: The year 2020 was surely an extraordinary year and the global community is still coping with the challenges related to the Covid-19 pandemic. Speaking about the insurance and reinsurance market environment, we have seen a year of improving rate quality for the reinsurance industry. What is more important, primary insurance markets have experienced a considerable improvement in many countries and lines of business.


The drivers for this market hardening were heavy catastrophe losses over the past three years, a lengthy soft market environment and the deterioration of investment results due to a further drop of interest rates. Covid-19 is a significant loss complex with a high level of uncertainty of the loss development. The pandemic affects different lines, like business interruption, trade credit, event cancellation and D&O and it was surely a market-changing event.

The reinsurance industry in general has proven its resilience and demonstrated its ability to work primarily from home under new remote conditions.


XPRIMM: How would you characterize the response of the Russian insurance markets to this crisis?

Alexandre Guerassimenko: The Covid-19 crisis was also challenging for the Russian insurance market, but from the other side, it supported innovation in the market in respect of distribution, underwriting and claims handling. This will positively influence the Russian insurance market on a long run. Overall, the market grew by 3% in local currency terms.

The most affected lines of business are motor insurance as well as health and life insurance. In motor, the increased claims costs due to the depreciation of the Russian currency were compensated by a lower loss frequency because of less traffic. In the life segment, the Central Bank put in a lot of efforts to tackle the so-called miss-selling of financial products to bring more trust to the market. This resulted in more policies sold. Furthermore, lower interest rates on clients' bank deposits and an increased number of issued loans also played a role. A decline of voluntary medical insurance was also observable following a reduction of compensation packages provided to employees.



The Covid-19 crisis was challenging for the Russian insurance market, but it also supported innovation in the market in respect of distribution, underwriting and claims handling. This will positively influence the Russian insurance market on a long run.



XPRIMM: What did you expect from the Russian renewal season and what has been achieved?

Alexandre Guerassimenko: It was a very early renewal starting at the beginning of October, the cedants obviously wanted to secure the best possible capacity/conditions before the effects of the pandemic. The ruble depreciation influenced the estimated premium income of the programs as well as overall reinsurance structures.

We noticed an average price increase of 15% in rubles value, changes were satisfactory but more moderate than initially expected. Loss-affected treaties or treaties with higher capacities were renewed with an appreciable price adjustment of more than 25%.

Very detailed discussions took place in respect of exclusions connected to systemic risks in areas such as infectious disease and cyber, finding the amicable solutions in the end of a day.

XPRIMM: Where do you see main challenges for you in the Russian market during renewal season?

Alexandre Guerassimenko: What is worrying is the ongoing soft original market in industrial and commercial property lines in Russia. This is partly due to the significant treaty capacities (appr. 1.8bn EUR) the Russian cedants are buying, utilizing them for large risks in a form of co-insurance and incoming reinsurance, which produces an extensive any one risk accumulation for reinsurers via different sources.

We expect that a further increase of well-rated automatic capacity in the future will be problematic. Therefore we will observe more demand for facultative reinsurance, which is always playing a stabilizing role and is bringing more underwriting discipline to the market in terms of defining an appropriate pricing and scope of cover.

Because of the large number of losses which international reinsurers have been seeing via treaties in the recent years, quite a low level of priorities in the market and issues with any one risk accumulation from different sources, we will anticipate a continuing increase of reinsurance rates especially in the loss-affected treaties.

Besides that, we may expect an adjustment of the sums insured because of the deterioration of

the local Russian currency, especially with respect to industrial risks and an increase of exposure in the rubles-denominated section of the treaties accordingly. Due to the disruption of global supply chains, the settlement of business interruption losses may


take longer, which would also lead to a higher amount of loss indemnification.

XPRIMM: Which chances and opportunities do you see in the Russian market in the future? What would be your message to the Russian partners?


Alexandre Guerassimenko: We do work with InsurTechs on a global basis and some of the solutions will be of use also in the Russian market. We are speaking about embedded insurance solutions integrated into IT platforms, offering insurance automatically in addition to a purchased product or service. It is important to note, that by doing this, we provide a new insurance product and do not disrupt already existing policies.

We also developed an exclusive online innovation platform named "hr | equarium". The platform facilitates connections between InsurTechs and other digital innovators with our insurance clients. Some Russian clients have already signed up on this free of charge platform and are in discussions with InsurTechs that may support them, for example, by improving the quality of underwriting information provided.

Besides that, we recommend our clients to make use of structured reinsurance solutions to manage effectively for example their net retention. We are teaming up with our partners to jointly find the optimal reinsurance structure balancing regular reinsurance coverages with tailored-made solutions for net retention on multi-year basis and/or combining several lines of business. This tool may be of interest especially in the hard market. Stricter regulation by the Central Bank of the Russian Federation in respect of Solvency calculation, evaluation of reserves and assets may also encourage market players to consider such solutions.



Hannover Re remains a financially strong and long-term oriented partner for the market. In challenging times like these, a reliable partnership is more important than ever. We like clients to challenge us with their needs and ideas and we anticipate them openly and proactively.



We are interested to see more facultative request from the market to balance reinsurance buying between treaties and facultative placements.

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And one more thing – this year we are celebrating 50 years of being present in the Russian market. Hannover Re's first reinsurance contract was concluded 50 years ago with a cedant from the former USSR. We very much hope to meet our partners very soon to celebrate this anniversary together.

Insurers went through the difficult year with good financial results - **84% of insurers ended 2020 with profit**

In 2020, the profit of the Russian insurance market increased slightly to RUB 247.5 billion. Out of 160 insurers, 135, meaning 84% of the companies (vs 82% in 2019), ended 2020 with a profit. According to the Bank of Russia, this growth was associated with an increase in income from investment activities (due to revaluation of foreign currency assets), while the results from insurance activities declined. This trend has been observed in both life and non-life sectors.

At the same time, life insurers received the biggest part of the insurance market's investment profit, while non-life insurers generated the bulk of the profit from insurance activities. Thus, the decline in the results from insurance activities of the Russian life insurers at the end of 2020 is explained, among other things, by completion of a big part of the 3-5-year investment life insurance contracts that were massively concluded in previous periods.

The introduction of minimum requirements for investment and accumulative insurance activities may have an impact on the profit of life insurers in 2021. If the insurers' interest in sale of products under new conditions decreases, it is likely that the results from life insurance operations will decrease too, which will

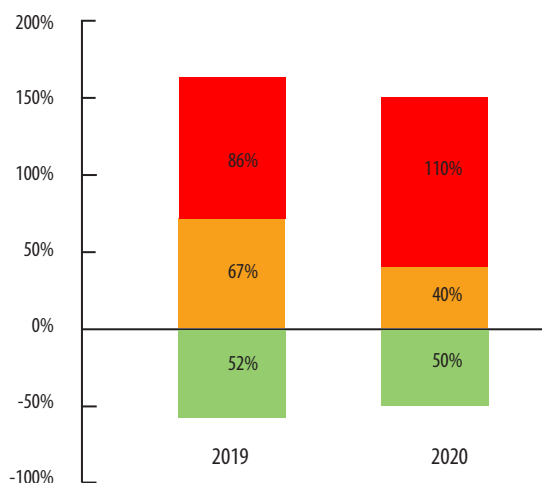
lead to a reduction in the total financial result of insurers.

Profitability of insurers in 2020 slightly decreased due to the growth of assets and equity with an almost unchanged level of profit but remains the highest among other segments of the financial market. At the same time, insurers retained a large reserve of free financial resources. The annual indicators were affected by negative revaluation of foreign currency assets in 4Q2020 supported by strengthening of the ruble. Return on equity in 2020 was 28.7%, assets - 6.8%. Profitability of own funds of Russian insurers is the highest among the segments of the local financial market. At the same time, it is significantly ahead of the profitability of the banking sector.

The most striking trend in the dynamics of the structure of insurers' assets in 2020 was the increase in the share of bonds. Thus, the shares of corporate and government bonds increased by 2 p.p. each, up to 27% and 21% of assets, respectively. The share of deposits in the assets of insurers over the year decreased by 4 p.p. to 15%, which may be due to a decrease in rates on them. The capital of insurers at the end of 2020 amounted to RUB 876.3 billion (+8.1%), total assets – RUB 3.8 trillion (+14.3%).

Dynamics of the profit structure of Russian insurers (life, non-life summed), %

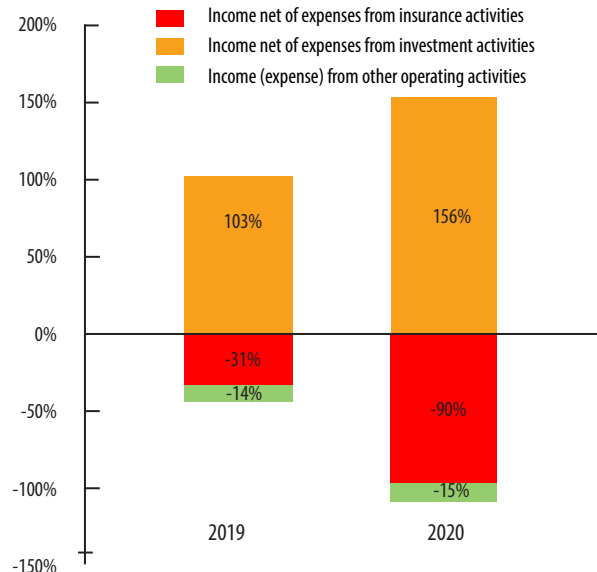
- Income net of expenses from insurance activities
- Income net of expenses from investment activities
- Income (expense) from other operating activities



Source: Bank of Russia

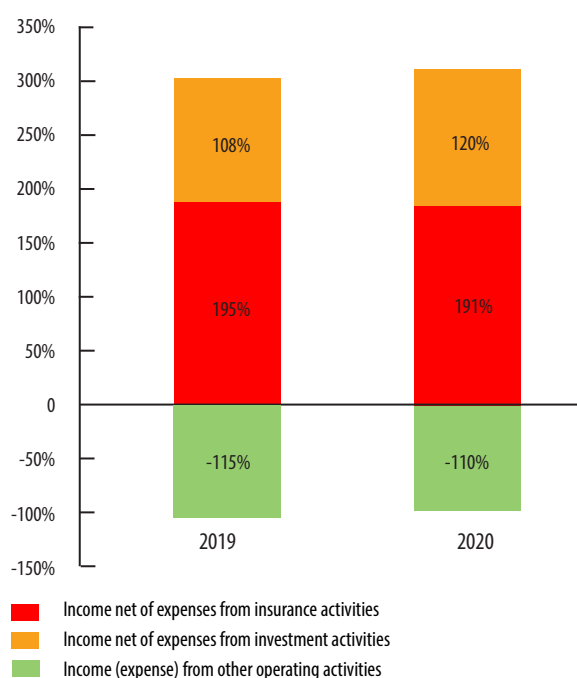
Dynamics of the profit structure of the life insurers (RUB, billion)

- Income net of expenses from insurance activities
- Income net of expenses from investment activities
- Income (expense) from other operating activities



Source: Bank of Russia

Dynamics of the profit structure of the non-life insurers (RUB, billion)

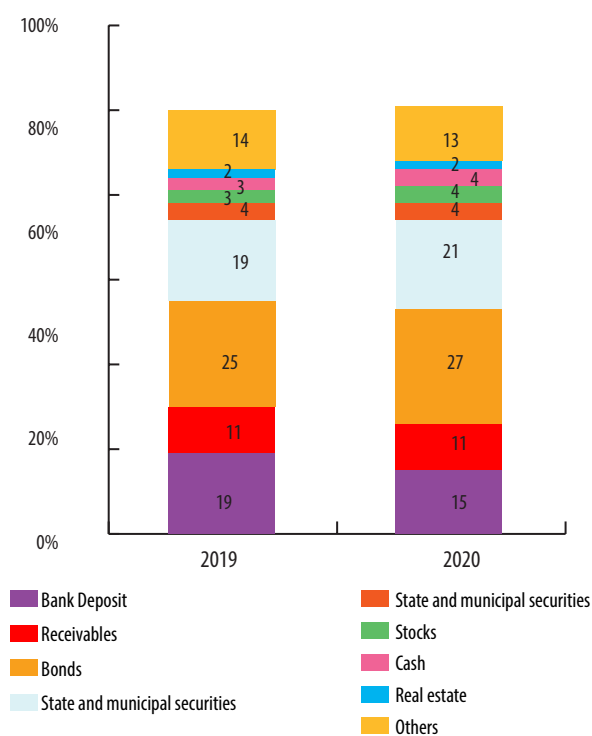


Source: Bank of Russia

In general, insurers ended the difficult year with good results and reserves of financial resources. Thus, the deviation of the actual solvency margin from the normative one was 1.99 at the end of 2020 (vs 1.85 in 2019).

The combined loss ratio of Russian insurers in 2020 remained approximately at the same level as in 2019, but its structure has changed: the share of costs of doing business has increased

Insurers' asset structure (%)



Source: Bank of Russia

due to an increase in the remuneration of intermediaries, which ensures the generation of most of GWP. Insurers remain highly dependent on credit institutions whose share of remuneration is the highest among all major intermediaries. The loss ratio decreased by 1 p.p, to 48% due to the higher growth rates of GWP earned in comparison with the growth rates of the losses incurred. This, among other things, was supported by a decrease in unprofitableness during the period of self-isolation. The expense ratio, on the contrary, increased up to 43%, which was the maximum annual value in the entire history of the market observation.

The increase in the expense ratio caused an increase in the remuneration of insurance intermediaries, outstripping GWP growth. Intermediary remuneration account for more than half of the total costs (business, general and administrative costs) of Russian insurers. In the market, total remuneration amount paid to intermediaries from premiums received with their participation in 2020 reached 30% (+0.5 p.p per year). The largest volume of remuneration falls on credit insurance - insurance against accidents and illnesses (the biggest GWP part in this segment came from insurance of borrowers) and life insurance of borrowers. Together, these two types of insurance provide over half of the total remuneration to intermediaries. Almost a quarter of the remuneration volume falls on Motor Hull insurance and insurance of other property of individuals. The share of remuneration in credit insurance exceeds 50% of GWP received through intermediaries (66% in accident and health insurance and 60% in life insurance of borrowers), in other property insurance of individuals it is 49%, in Motor Hull - 29%. At the same time, intermediaries remain the main channel for the sale of insurance products: GWP share received with their participation in 2020 accounted for three quarters of the total volume of premiums. More than half of that share falls on credit institutions. High level of remuneration to intermediaries allow insurers to increase premiums in profitable insurance types. Thus, the combined loss ratio in insurance against accidents and illnesses at the end of 2020 was 72.2%, the loss ratio (excluding business expenses) was 23.3%; in Motor Hull - 81.8% and 46.0%, respectively. The value of the combined loss ratio below 100% indicates that insurers are making profit, even taking into account high remuneration to intermediaries.

Besides working with insurance intermediaries to reduce the amounts of remuneration and develop channels with lower remuneration, the growth of financial stability of the insurance industry may be also supported by an increase in the share of insurance with low remuneration (long-term life insurance, voluntary health insurance and others). Cancellation of the ban on the activities of insurance agents, insurance brokers on the Internet, establishment of the possibility of providing services by them on behalf and at the expense of insurers in voluntary insurance and MTPL, in electronic form, as well as development of the marketplace system, which started operating in the second half of 2020 and has become a new sales channel for banks, insurers and other financial companies, will help reduce acquisition and service costs of insurers.

In 2020, amendments to the legislation came into force, according to which policyholders can purchase e-MTPL policies not only on insurers' websites, but also through insurance agents, insurance brokers, as well as marketplaces. This innovation will help to increase the share of electronic sales in the segment, as well as increase competition.

*1 EUR = 90.6824 RUB (December 31st, 2020)

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The IT projects implemented on the market enable insurers today to significantly shorten their way to clients through various remote services and improving interaction both for policy purchase and claim settlement. At the same time, the development of IT platforms in the insurance industry is constrained by the industry specifics, associated with the need of risk management, including possible abuse when concluding insurance contracts and settling insurance claims. But despite this, the market will continue further development of information technologies in parallel with development of the digital environment of the national economy. The key impact that the pandemic had on the insurance market is the very rapid digitalization. For many insurance companies, transition to online was carried out at an accelerated pace as the insurance market has always been very traditional.

Interview with

Arseniy POYARKOV

President of the analytical agency BusinessDrom



XPRIMM: What most outstanding achievements of the insurance market in 2020 would you note? Is digitalization the main trend nowadays?

Arseniy POYARKOV: The main achievement of the insurance market at the end of 2020 was that it managed not only to withstand the blow of the pandemic, but also to grow. According to the Bank of Russia, GWP growth rate reached 4.1% y-o-y, with premiums exceeding RUB 1.5 trillion. Considering that insurance in Russia is far from being a necessity, such indicators, especially in a "pandemic" year, are a worthy result.

The growth was largely supported by active development of digital services and digitalization of the insurance market. This trend was not initiated and driven by the coronavirus and related restrictions. Even before the pandemic, insurers worked to bring all stages of customer interaction online: from consulting and sales, to "after-sales service" and remote claims settlement. The pandemic accelerated this trend, forcing consumers to take a fresh look at the opportunities provided by digitalization of insurance products and pushing companies, lagging in this aspect, to transform.

This we may compare, for example, with food delivery services: they existed before, but their development and expansion of use made a qualitative "jump" precisely due to the self-isolation regime. And the insurance market provided an opportunity to purchase insurance policies on the companies' websites or to use a mobile application for this even before the pandemic, but the

situation that arose last year “broke” the conservative attitude of consumers, their developed habits, forcing them to use modern tools.

XPRIMM: During the pandemic, remote health insurance services have gained new value. How would you describe the role and development of telemedicine in 2020?

Arseniy POYARKOV: First of all, I'd like to say that telemedicine at the legislative level appeared in Russia relatively recently, in 2018. But by the beginning of last year, it was difficult to find life insurance programs on the insurance market in which there would be no telemedicine services in one form or another: from simple consultations of specialists to more complex services, including the possibility to store medical documents and examination results, “reminders” about the need to take medications, 24-hour medical support in online chats, and so on.

Almost immediately after the scale of the pandemic became clear, telemedicine consultation services for people with a confirmed diagnosis of COVID-19 were launched in Moscow, and then throughout Russia. This helped to relieve medical institutions from the influx of patients who had a mild form of the disease: observation and consultation for such patients went online. Considering that the authorities had to quickly build new hospitals, significantly increase the number of beds, the role of telemedicine in this “unloading” is difficult to overestimate.

Insurers at the end of last year also recorded a significant increase in the use of such services. The most popular of them are consultations of specialized specialists, as well as the so-called “second medical opinion”, when, having a diagnosis, a patient can contact another specialist (and not only from Russia) to obtain an alternative assessment of the situation.

But so far, development of telemedicine is restrained by the existing legislation, which, introduced this service into the legal field, but is still limiting its possibilities. Doctors do not have the right to remotely make primary diagnoses and prescribe treatment.

XPRIMM: The restrictive measures also spurred development of remote property insurance services. What new options, services for clients would you note in the first place?

Arseniy POYARKOV: For obvious reasons, the main emphasis in property insurance was placed on remote inspection of the insured property and online settlement of losses in an insured event. Again, this was not done under the influence of the pandemic, but with the understanding that full digitalization of insurance is impossible without “remote control”. Finally, for consumers it is not so much important to have convenience of choosing and purchasing a policy, but rather a comfortable and quick settlement of losses.

The biggest insurers added respective options to their apps. A client uploads a photo or a video, for example, of the consequences of a leak or a fire, supporting documents (acts made by the management company), and an insurer, based on this primary information, remotely calculates the amount of damage.

XPRIMM: What are the current challenges for the industry in terms of digitalization? What will allow the market to reach a new level of service, and what is holding back its development? What risks would you name in this regard?

Arseniy POYARKOV: The main limiting factor today is legislation. The insurance community has been trying for several years to get, for example, a possibility of simplified customer identification, without which full digitalization is impossible, as well as without an established electronic document flow between insurers and various state institutions. What is the point in remote claims settlement if clients are forced to collect supporting documents anyway? Of course, clients can simply send these documents in an electronic form to insurers, but they have to spend a lot of time for their preparation.

The threshold for payments with possible simplified customer identification today is only RUB 15 thousand. In early March, the National Council of the Financial Market proposed to exempt clients' transactions on all insurance policies with premiums of up to RUB 40 thousand from identification. I hope that lawmakers will respect this proposal.

XPRIMM: The bulk of GWP received online comes from MTPL. What would help to increase the “online” share in this segment and other large segments of insurance in your opinion?

Arseniy POYARKOV: I think that the share of other insurance products in online sales will naturally grow as high technology continues to penetrate our lives and fully digital insurance products appear.

But I would like to note that in MTPL itself the share of electronic policies does not exceed 30%, while, for example, in the insurance of those traveling abroad, it is close to 100%. Yes, now many borders are closed, but when trips abroad were massive, almost no one bought travel insurance in the insurance companies' offices. That is, there are already products on the market that have almost completely gone online before.

XPRIMM: What forecast for the insurance market's development would you give for 2021? What will have the most significant impact on the market dynamics this year? How do you see the insurance “after the pandemic”?

Arseniy POYARKOV: I do not think that by the end of this year we will see a significant growth in the insurance market. Rather, the growth rates will be at the level of the previous year or slightly higher, that is, a moderate growth of 5-6% can be expected.

The pandemic will continue to have the most significant impact, more precisely, on the rate of recovery in business activity and the rate of economic growth, both Russian and the global one. This will affect not only the segment of insurance of legal entities, but also, for example, voluntary health insurance. Indeed, the huge share of this market is occupied by corporate insurance programs, which are the first to “be cut off” when companies cut costs by reducing their social packages.

At the same time, I expect the life insurance market to continue growing: firstly, the medical services, that we talked about above, can partially compensate loss of corporate health insurance to people, and, secondly, low deposit rates will continue to push people to look for alternative products that accumulative or investment life insurance programs can become.

In general, the “new face” of the insurance market, in relation to retail insurance, is situational insurance products-constructors that can be flexibly customized to the needs of a particular client and make it possible for a client to save on insurance.



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Reinsurance is like a puzzle piece

if we work together
we create a masterpiece



INSURANCE COMPANIES PORTFOLIOS'

(Top 50 active insurers as volume of GWP)

No. Company		OVERALL LIFE INSURANCE	OVERALL NON-LIFE INSURANCE (VOLUNTARY AND COMPULSORY INSURANCE, ADDED-UP)							
		Total	VOLUNTARY NON-LIFE INSURANCE							
			Total	Total	Accidents and illness	Health insurance	Motor Hull	Cargo insurance	Agricultural insurance	Insurance of legal persons' property
		%	%	%	%	%	%	%	%	
№ Наименование компании		ВСЕГО - СТРАХОВАНИЕ ЖИЗНИ	ВСЕГО - СТРАХОВАНИЕ НЕ-ЖИЗНИ (ДОБРОВОЛЬНОЕ И ОБЯЗАТЕЛЬНОЕ СТРАХОВАНИЕ)							
		Всего	ДОБРОВОЛЬНОЕ СТРАХОВАНИЕ НЕ-ЖИЗНИ							
			Всего	От несчастных случаев и болезней	Медицинское страхование	КАСКО	Страхование грузов	Сельскохозяйственное страхование	Страхование имущества юридических лиц	
		%	%	%	%	%	%	%	%	
1	ABSOLUT INSURANCE	-	100.00	91.66	25.13	19.58	12.52	7.02	1.35	10.47
2	AIG	-	100.00	99.76	-	-	-	10.26	-	40.61
3	AlfaStrakhovanie	-	100.00	72.15	6.55	15.54	18.70	0.80	0.77	8.80
4	AlfaStrakhovanie-Life	99.24	0.76	0.76	0.30	0.47	-	-	-	-
5	ALLIANZ	-	100.00	97.72	9.42	2.26	-	13.59	-	21.73
6	ALLIANZ LIFE	36.91	63.09	63.09	1.08	62.01	-	-	-	-
7	ASKO-Insurance	-	100.00	9.38	0.64	0.86	6.70	0.01	-	0.25
8	ASTRO-VOLGA	-	100.00	28.42	8.73	2.15	14.96	0.08	0.00	0.45
9	BKS Life Insurance	99.97	0.03	0.03	0.02	0.01	-	-	-	-
10	CARDIF INSURANCE COMPANY	-	100.00	99.42	88.02	-	2.52	-	-	-
11	ENERGOGARANT	-	100.00	71.37	10.66	11.67	25.42	7.18	1.16	7.75
12	EUROINS	-	100.00	64.87	8.38	23.06	4.90	5.25	4.11	7.49
13	GUIDEH Insurance Company	-	100.00	39.16	5.02	4.92	22.48	2.49	-	1.04
14	HELIOS	-	100.00	43.97	20.98	2.63	3.60	0.13	-	4.73
15	INDEPENDENT INSURANCE GROUP	-	100.00	99.68	0.49	13.63	0.52	65.78	-	2.19
16	INGOSSTRAKH	-	100.00	75.68	3.86	8.97	27.77	2.20	0.04	15.06
17	INGOSSTRAKH-LIFE	84.43	15.57	15.57	15.21	0.37	-	-	-	-
18	KAPITAL LIFE Insurance	86.66	13.34	13.34	11.38	1.96	-	-	-	-
19	MAKS	-	100.00	54.57	10.90	9.08	21.20	0.06	0.16	0.94
20	MAKS-LIFE	100.00	-	-	-	-	-	-	-	-
21	METLIFE	66.53	33.47	33.47	26.22	7.25	-	-	-	-
22	PARI	-	100.00	93.93	14.98	5.47	10.98	32.50	-	14.43
23	PPF LIFE INSURANCE	97.84	2.16	2.16	2.02	0.14	-	-	-	-
24	RAIFFEISEN LIFE	94.00	6.00	6.00	5.22	0.78	-	-	-	-
25	RENAISSANCE INSURANCE GROUP	-	100.00	81.28	5.58	18.16	32.61	9.00	-	2.20
26	RENAISSANCE LIFE	97.91	2.09	2.09	1.14	0.95	-	-	-	-
27	RESO-GARANTIA	0.01	99.99	64.29	6.64	18.52	26.11	0.82	0.01	3.81
28	ROSGOSSTRAKH	-	100.00	70.03	16.34	14.29	12.23	0.26	1.80	2.65
29	ROSGOSSTRAKH LIFE	97.37	2.63	2.63	1.65	0.98	-	-	-	-
30	RSHB -STRAKHOVANIE	-	100.00	100.00	38.02	4.12	2.18	0.35	35.70	8.69
31	RSHB-Life Insurance	97.94	2.06	2.06	0.13	1.93	-	-	-	-
32	RUSSIAN STANDARD INSURANCE	75.40	24.60	24.60	16.32	8.28	-	-	-	-
33	SBERBANK INSURANCE	-	100.00	100.00	5.12	3.83	0.05	0.02	0.34	5.14
34	SBERBANK LIFE INSURANCE	99.08	0.92	0.92	0.41	0.51	-	-	-	-
35	SIV LIFE	96.69	3.31	3.31	2.28	1.03	-	-	-	-
36	SOCIETE GENERALE LIFE INSURANCE	79.58	20.42	20.55	19.44	1.11	-	-	-	-
37	SOGAZ	-	100.00	90.54	33.54	22.40	4.27	0.44	0.04	21.19
38	SOGAZ-LIFE	99.75	0.25	0.25	0.24	0.01	-	-	-	-
39	SOGLASIE	-	100.00	70.50	4.14	10.30	38.66	1.57	1.62	5.38
40	SOGLASIE-VITA	99.91	0.09	0.34	0.09	0.25	-	-	-	-
41	SOVKOMBANK Ins. (ex. LIBERTY Ins.)	-	100.00	75.12	7.68	12.60	24.46	3.06	-	2.56
42	TINKOFF Insurance	-	100.00	89.12	64.86	-	16.03	-	-	0.01
43	UGORIA Insurance Company	-	100.00	47.90	12.11	2.27	24.11	0.34	0.03	3.06
44	UNITED Insurance Company	-	100.00	50.07	2.62	4.06	31.71	0.55	0.01	2.30
45	UNITY Insurance	-	100.00	59.02	0.93	1.00	51.85	0.48	-	2.48
46	URALSIB LIFE	99.93	0.07	0.06	0.02	0.04	-	-	-	-
47	VSK	-	100.00	72.52	13.06	11.33	24.85	2.05	0.34	5.06
48	VSK-LIFE LINE	76.38	23.62	0.58	0.55	0.03	-	-	-	-
49	VTB Insurance	-	100.00	97.36	45.39	24.98	1.76	-0.00	-	3.06
50	ZETTA Insurance	-	100.00	68.56	9.09	3.97	36.32	0.71	0.13	3.17
TOTAL 2020	%	27.98	72.02	56.22	13.15	11.50	11.40	1.30	0.52	7.35
ВСЕГО 3А 2020 Г	Euro m./ млн. евро	4,747.53	12,220.49	9,539.34	2,230.97	1,951.48	1,934.48	219.78	89.08	1,247.68
	Russian Ruble m./млн. руб.	430,517.25	1,108,183.48	865,050.39	202,309.86	176,964.71	175,422.87	19,930.01	8,077.83	113,142.52
TOTAL 2019	%	27.64	72.36	56.31	12.65	12.20	11.51	1.46	0.38	6.98
ВСЕГО 3А 2019 Г	Euro m./ млн. евро	5,903.82	15,457.08	12,029.07	2,702.12	2,605.32	2,459.55	311.68	81.44	1,490.07
	Russian Ruble m./млн. руб.	409,374.11	1,071,803.48	834,102.95	187,366.46	180,654.79	170,546.91	21,612.24	5,647.23	103,322.30

Портфели страховых компаний (Топ 50 активных страховщиков по валовым страховым сборам)

					OVERALL MANDATORY INSURANCE				
Insurance of individuals' property	Civil liability insurance	Business risks	Financial risks	Others	Total	Personal insurance	Compulsory MTPL	Dangerous installations' owners TPL insurance	Other
%	%	%	%	%	%	%	%	%	%
					ОБЯЗАТЕЛЬНОЕ СТРАХОВАНИЕ НЕ-ЖИЗНИ				
Страхование имущества граждан	Страхование гражданской ответственности	Страхование предпринимательских рисков	Страхование финансовых рисков	Иное добровольное страхование не-жизни	Всего	Обязательное личное страхование	ОСАГО	Владельца опасного объекта за причинение вреда в результате аварии на опасном объекте	Иные
%	%	%	%	%	%	%	%	%	%
4.74	5.42	0.33	1.44	3.65	7.72	-	7.46	0.10	0.62
-	26.73	-	22.15	-	0.13	-	-	0.13	0.12
9.53	3.90	0.77	4.48	2.30	27.85	-	27.49	0.22	-
-	-	-	-	-	-	-	-	-	0.00
1.26	16.20	3.67	25.47	4.11	0.32	-	-	0.18	1.96
-	-	-	-	-	-	-	-	-	0.00
0.83	0.10	-	-	-	90.62	-	90.62	-	-
1.51	0.49	-	-	0.05	71.58	-	71.58	-	-
-	-	-	-	-	-	-	-	-	-0.00
2.71	1.45	-	4.71	-	-	-	-	-	0.58
4.14	2.53	0.09	0.65	0.12	28.56	-	27.16	0.54	0.08
1.18	5.92	0.00	0.27	4.31	35.13	-	35.13	-	-
1.45	0.58	-	0.94	0.24	60.84	-	59.57	0.39	-
3.05	8.32	-	0.47	0.05	55.48	-	55.30	0.18	0.55
0.14	1.18	-	-	15.74	0.32	-	-	0.32	0.00
3.98	7.21	0.17	2.64	3.79	23.66	-	22.84	0.38	0.66
-	-	-	-	-	-	-	-	-	0.00
-	-	-	-	-	-	-	-	-	0.00
1.44	0.97	0.00	9.51	0.31	45.43	0.48	44.41	0.10	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	0.00
8.62	4.18	0.06	2.35	0.36	6.03	-	5.65	0.23	0.04
-	-	-	-	-	-	-	-	-	0.00
-	-	-	-	-	-	-	-	-	0.00
2.87	2.12	-	8.42	0.31	19.50	-	19.35	0.06	-0.78
-	-	-	-	-	-	-	-	-	0.00
4.52	2.11	0.36	1.24	0.15	35.70	-	35.42	0.19	-
16.89	1.98	0.13	2.52	0.95	29.97	0.01	29.51	0.30	-
-	-	-	-	-	-	-	-	-	-0.00
5.48	1.58	0.90	2.98	0.01	0.00	-	-	0.00	-0.00
-	-	-	-	-	-	-	-	-	0.00
-	-	-	-	-	-	-	-	-	-
77.34	5.07	0.08	2.86	0.16	0.00	-	-	0.00	0.00
-	-	-	-	-	-	-	-	-	0.00
-	-	-	-	-	-	-	-	-	-0.00
-	-	-	-	-	-	-	-	-	-0.13
1.40	2.25	2.36	0.29	2.35	9.46	5.21	3.66	0.34	-
-	-	-	-	-	-	-	-	-	-0.00
2.35	3.05	1.06	1.16	1.20	28.36	-	27.97	0.17	1.14
-	-	-	-	-	-	-	-	-	-0.25
5.52	6.35	0.13	11.91	0.86	18.65	-	18.56	0.03	6.23
6.50	0.14	-	1.58	-	10.88	-	10.88	-	-
2.98	1.02	0.01	0.77	1.21	52.10	-	51.76	0.15	-
1.61	2.18	0.05	0.07	4.92	49.93	-	49.44	0.20	-
0.52	1.44	0.23	0.09	-0.00	41.38	-	41.38	-	-0.41
-	-	-	-	-	-	-	-	-	0.02
7.35	2.25	0.07	4.65	1.51	27.49	-	26.88	0.38	-0.01
-	-	-	-	-	23.04	23.04	-	-	-
15.73	1.23	-	4.84	0.38	2.64	2.62	-	0.01	0.00
8.74	4.85	0.00	1.57	0.01	31.34	-	30.49	0.34	0.10
4.66	2.33	1.02	1.76	1.24	15.72	1.10	14.30	0.18	0.08
790.13	395.27	172.47	297.85	210.18	2,667.54	186.00	2,426.28	30.57	13.61
71,650.46	35,843.68	15,639.61	27,009.40	19,059.43	241,899.10	16,866.81	220,021.18	2,772.40	1,233.99
4.85	2.18	1.00	2.01	1.10	15.95	1.06	14.51	0.19	0.19
1,036.92	465.58	212.75	428.88	234.76	3,406.35	226.25	3,099.90	39.67	40.53
71,900.59	32,283.32	14,752.01	29,738.86	16,278.24	236,198.15	15,688.14	214,948.98	2,750.91	2,810.12

Reported claims per insurance companies and classes (Top 50 active insurers as volume of GWP)

Сведения о количестве страховых случаев по компаниям и видам страхования (ТОП 50 активных страховщиков по объему валовых премий)

No.	Company	Total	Life insurance	Accidents and diseases	Health	Motor Hull	CARGO insurance	Agricultural insurance	Property of legal entities	Property of individuals	Civil liability insurance	Business risks	Financial risks	Compulsory MTPL
№	Наименование компании	Всего	Страхование жизни	От несчастных случаев и болезней	Медицинское страхование	КАСКО	Страхование грузов	Сельскохозяйственное страхование	Имущества юридических лиц	Имущества граждан	За причинение вреда третьим лицам	Страхование предпринимательских рисков	Страхование финансовых рисков	ОСАГО
1	ABSOLUT INSURANCE	41,461	-	3,170	31,184	2,732	166	1	215	365	208	1	68	3,307
2	AIG	374	-	11	-	-	198	-	34	-	119	-	12	-
3	AlfaStrakhovanie	9,606,404	-	17,065	9,060,691	120,801	1,164	36	3,615	52,427	4,526	801	72,849	271,803
4	AlfaStrakhovanie-Life	161,843	161,085	206	552	-	-	-	-	-	-	-	-	-
5	ALLIANZ	7,194	-	2,805	433	11	1,376	-	257	40	177	3	1,832	-
6	ALLIANZ LIFE	327,989	4,138	1,693	322,158	-	-	-	-	-	-	-	-	-
7	ASKO-Insurance	105,498	-	6,523	2,740	5,502	-	-	49	472	37	-	-	90,175
8	ASTRO-VOLGA	71,926	-	1,948	10,133	1,056	2	-	9	145	10	-	-	58,623
9	BKS Life Insurance	66	66	-	-	-	-	-	-	-	-	-	-	-
10	CARDIF INS. COMPANY	7,474	-	5,820	-	517	-	-	-	102	10	-	1,025	-
11	ENERGOGARANT	121,798	-	7,873	30,368	17,236	23,452	22	392	361	230	-	1	41,727
12	EUROINS	27,243	-	618	17,719	396	85	24	23	67	288	-	4	8,018
13	GUIDEH Ins. Company	73,829	-	597	37,850	4,397	11	-	21	69	102	-	29	30,716
14	HELIOS	25,942	-	1,017	4,884	648	3	-	43	151	81	-	45	19,067
15	INDEPENDENT INS. GROUP	34,140	-	2	34,039	79	3	-	1	4	-	-	-	-
16	INGOSSTRAKH	5,674,993	-	6,020	5,247,327	176,039	7,521	28	3,182	9,924	8,880	-	1,830	211,727
17	INGOSSTRAKH-LIFE	12,796	8,967	3,792	37	-	-	-	-	-	-	-	-	-
18	KAPITAL LIFE Ins.	159,125	118,571	15,796	24,758	-	-	-	-	-	-	-	-	-
19	MAKS	167,958	-	1,379	95,989	16,301	64	4	48	132	55	1	122	53,300
20	MAKS-LIFE	4,721	4,721	-	-	-	-	-	-	-	-	-	-	-
21	METLIFE	408,212	9,648	6,746	391,818	-	-	-	-	-	-	-	-	-
22	PARI	38,263	-	466	28,826	2,264	2,935	-	318	342	718	3	277	2,106
23	PPF LIFE INSURANCE	23,090	19,125	2,504	1,461	-	-	-	-	-	-	-	-	-
24	RAIFFEISEN LIFE	5,204	4,675	493	36	-	-	-	-	-	-	-	-	-
25	RENAISSANCE INSURANCE GROUP	556,040	-	8,654	287,197	73,769	39,063	-	226	9,064	609	-	73,785	63,611
26	RENAISSANCE LIFE	31,480	29,602	1,773	105	-	-	-	-	-	-	-	-	-
27	RESO-GARANTIA	5,165,076	3,529	31,563	4,638,370	148,102	352	25	2,318	16,516	2,783	18	17,099	302,854
28	ROSOGOSTRAKH	6,859,246	-	23,014	6,495,835	62,994	39	1,245	658	33,009	1,617	3	187	237,117
29	ROSOGOSTRAKH LIFE	3,075	1,167	1,892	16	-	-	-	-	-	-	-	-	-
30	RSHB -STRAKHOVANIJE	12,926	-	11,064	212	475	3	380	229	453	49	10	50	-
31	RSHB-Life Insurance	271	267	2	2	-	-	-	-	-	-	-	-	-
32	RUSSIAN STANDARD	11,582	8,584	2,023	975	-	-	-	-	-	-	-	-	-
33	SBERBANK INSURANCE	82,182	-	4,722	31,875	2	5	2	259	43,460	1,172	5	677	-
34	SBERBANK LIFE INS.	249,949	221,508	24,945	3,496	-	-	-	-	-	-	-	-	-
35	SIV LIFE	2,423	1,696	295	432	-	-	-	-	-	-	-	-	-
36	SOCIETE GENERALE LIFE INSURANCE	5,707	5,059	642	6	-	-	-	-	-	-	-	-	-
37	SOGAZ	24,660,057	-	201,249	24,159,729	47,052	486	22	12,337	35,678	11,983	112	14,318	122,381
38	SOGAZ-LIFE	24,372	24,135	234	-	-	-	-	-	-	-	-	-	-
39	SOGLASIE	2,275,534	-	17,112	2,104,414	69,781	104	78	1,435	1,053	1,875	29	719	78,778
40	SOGLASIE-VITA	7,498	7,477	21	-	-	-	-	-	-	-	-	-	-
41	SOVKOMBANK Ins.	106,381	-	649	87,877	7,577	420	-	90	100	38	-	118	9,488
42	TINKOFF Insurance	54,709	-	8,482	-	18,076	-	-	-	6,591	75	-	1,367	20,118
43	UGORIA Ins. Company	148,747	-	7,408	46,622	21,552	26	34	300	659	120	-	15	71,968
44	UNITED Ins. Company	28,374	-	738	5,990	5,522	9	2	81	131	71	-	11	15,771
45	UNITY Insurance	37,881	-	852	978	10,805	46	-	140	83	107	2	21	24,847
46	URALSIB LIFE	12,691	12,668	22	1	-	-	-	-	-	-	-	-	-
47	VSK	583,367	-	26,602	218,743	101,262	837	87	884	17,822	2,378	7	931	213,252
48	VSK-LIFE LINE	31,865	26,072	209	1,087	-	-	-	-	-	-	-	-	-
49	VTB Insurance	30,358	-	9,573	1,688	157	2	-	2	5,011	36	-	447	-
50	ZETTA Insurance	45,715	-	3,279	4,105	14,707	43	71	132	923	332	-	804	21,262
TOP 50		58,135,049	672,760	473,563	53,432,758	929,812	78,415	2,061	27,298	235,154	38,686	995	188,643	1,972,016
ТОП 50														
TOTAL MARKET - 2020		59,790,239	1,186,692	499,620	54,416,813	953,347	88,191	2,475	27,989	239,130	40,642	1,357	192,386	2,058,124
ВЕСЬ РЫНОК - 2020														
TOTAL MARKET - 2019		60,556,972	875,306	479,488	55,181,919	1,023,760	72,448	2,429	27,767	232,098	34,880	682	144,909	2,400,495
ВЕСЬ РЫНОК - 2019														

Concluded contracts per insurance companies and classes (Top 50 active insurers as volume of GWP)

Сведения о количестве заключенных договоров по компаниям и видам страхования (ТОП 50 активных страховщиков по объему валовых премий)

No.	Company	Total	Life insurance	Accidents and sickness	Health	Motor Hull	CARGO insurance	Agricultural insurance	Property of legal entities	Property of individuals	Civil liability insurance	Business risks	Financial risks	Compulsory MTPL
№	Наименование компании	Всего	Страхование жизни	От несчастных случаев и болезней	Медицинское страхование	КАСКО	Страхование грузов	Сельскохозяйственное страхование	Имущества юридических лиц	Имущества граждан	За причинение вреда третьим лицам	Страхование предпринимательских рисков	Страхование финансовых рисков	ОСАГО
1	ABSOLUT INSURANCE	2,380,373	-	1,639,741	51,392	11,266	5,601	117	6,425	300,783	238,090	208	54,017	71,398
2	AIG	1,745	-	-	-	1	140	-	205	-	633	-	542	-
3	AlfaStrakhovanie	34,688,211	-	6,461,932	396,676	499,819	9,743	221	19,218	11,901,867	547,507	1,269	9,591,861	5,234,937
4	AlfaStrakhovanie-Life	1,278,080	1,208,898	32,648	36,534	-	-	-	-	-	-	-	-	-
5	ALLIANZ	428,865	-	152,899	86,473	-	2,613	-	1,733	23,837	1,997	111	157,727	-
6	ALLIANZ LIFE	34,017	17,229	12,979	3,809	-	-	-	-	-	-	-	-	-
7	ASKO-Insurance	2,722,645	-	64,536	255,006	214,529	338	-	1,218	42,738	7,978	-	-	2,136,302
8	ASTRO-VOLGA	2,237,465	-	635,936	46,869	544,883	470	8	892	13,905	4,794	-	-	989,696
9	BKS Life Insurance	8,961	7,834	1,118	9	-	-	-	-	-	-	-	-	-
10	CARDIF INSURANCE	602,777	-	233,969	-	13,017	-	-	-	74,182	69,736	-	211,873	-
11	ENERGOGARANT	1,500,183	-	298,001	51,007	50,729	6,994	448	19,816	160,634	28,145	486	10,200	857,720
12	EUROINS	339,266	-	54,025	51,075	7,689	5,483	1,418	2,637	8,417	9,175	2	3,063	196,180
13	GUIDEH Insurance	715,839	-	134,559	35,664	29,317	7,160	-	4,363	38,187	4,080	-	7,809	451,813
14	HELIOS	2,758,819	-	1,572,102	77,892	14,575	4,012	-	10,995	260,079	253,196	-	36,764	528,077
15	INDEPENDENT INSURANCE GROUP	5,574	-	149	1,648	173	2,121	-	189	68	550	-	-	-
16	INGOSSTRAKH	8,895,222	-	934,497	787,568	595,585	82,702	158	42,413	1,605,049	377,585	303	473,119	3,952,174
17	INGOSSTRAKH-LIFE	42,682	7,986	34,478	218	-	-	-	-	-	-	-	-	-
18	KAPITAL LIFE Ins.	594,255	218,375	215,213	160,667	-	-	-	-	-	-	-	-	-
19	MAKS	1,188,740	-	105,351	42,174	59,226	2,008	23	4,094	40,942	25,574	76	79,758	826,263
20	MAKS-LIFE	37,984	37,984	-	-	-	-	-	-	-	-	-	-	-
21	METLIFE	151,844	18,762	105,228	27,854	-	-	-	-	-	-	-	-	-
22	PARI	2,597,175	-	136,228	10,828	5,772	2,262,236	-	9,863	102,258	15,567	7,862	17,869	27,140
23	PPF LIFE INSURANCE	66,272	47,527	14,414	4,331	-	-	-	-	-	-	-	-	-
24	RAIFFEISEN LIFE	75,241	39,551	34,310	1,380	-	-	-	-	-	-	-	-	-
25	RENAISSANCE INS.	3,543,156	-	929,220	570,522	254,636	2,185	-	4,014	541,961	108,269	-	124,016	1,005,126
26	RENAISSANCE LIFE	1,921,313	1,243,625	521,742	155,946	-	-	-	-	-	-	-	-	-
27	RESO-GARANTIA	12,424,164	-	1,993,412	732,928	645,712	32,842	502	57,569	1,769,239	698,444	2,237	389,608	6,070,356
28	ROSGOSSTRAKH	16,237,078	-	4,125,600	1,186,172	447,814	13,661	29,281	18,254	4,232,286	657,402	79	231,721	5,256,640
29	ROSGOSSTRAKH LIFE	96,068	66,919	4,590	24,559	-	-	-	-	-	-	-	-	-
30	RSHB - STRAKHOVANIE	624,971	-	269,638	3	1,697	118	2,563	17,298	133,733	121,526	9,295	69,000	-
31	RSHB-Life Insurance	45,834	25,999	1,400	18,435	-	-	-	-	-	-	-	-	-
32	RUSSIAN STANDARD	413,414	124,503	198,214	90,697	-	-	-	-	-	-	-	-	-
33	SBERBANK INS.	12,425,152	-	486,026	702,815	197	926	130	25,923	8,412,347	1,879,351	1,949	915,455	-
34	SBERBANK LIFE INS.	1,862,145	1,798,905	62,624	616	-	-	-	-	-	-	-	-	-
35	SIV LIFE	6,929	3,855	2,159	915	-	-	-	-	-	-	-	-	-
36	SOCIETE GENERALE LIFE INSURANCE	366,280	144,207	210,418	11,655	-	-	-	-	-	-	-	-	-
37	SOGAZ	8,292,462	-	3,761,058	540,430	138,586	30,993	256	24,159	816,771	382,663	1,627	502,923	2,029,501
38	SOGAZ-LIFE	267,706	208,836	58,866	4	-	-	-	-	-	-	-	-	-
39	SOGLASIE	2,812,524	-	274,014	188,118	253,142	22,615	1,317	35,258	179,883	144,712	4,651	41,232	1,656,844
40	SOGLASIE-VITA	82,365	76,535	2,569	3,261	-	-	-	-	-	-	-	-	-
41	SOVKOMBANK Ins.	2,162,027	-	493,584	755,209	38,689	2,214	-	2,530	137,749	118,803	97	307,287	305,456
42	TINKOFF Insurance	4,703,997	-	3,612,388	-	186,210	-	-	2	313,164	55,484	-	277,809	258,940
43	UGORIA Insurance	3,101,494	-	627,969	115,568	229,049	13,780	953	18,023	296,396	44,949	41	8,764	1,741,098
44	UNITED Insurance	325,205	-	20,394	7,751	24,225	11,337	7	4,903	13,671	7,045	3	275	234,457
45	UNITY Insurance	408,155	-	28,283	10,671	42,456	422	-	843	9,913	18,910	21	3,500	293,136
46	URALSIB LIFE	31,608	22,315	-	9,293	-	-	-	-	-	-	-	-	-
47	VSK	26,127,504	-	6,327,658	1,613,703	504,576	746,016	1,331	32,578	8,235,341	4,170,975	113	710,902	3,744,294
48	VSK-LIFE LINE	12,648	12,268	3	375	-	-	-	-	-	-	-	-	-
49	VTB Insurance	4,088,762	-	705,055	697,276	123,271	20	-	1,929	1,749,180	215,310	-	596,709	-
50	ZETTA Insurance	1,563,731	-	192,537	313,463	75,432	218,984	2,391	8,863	175,555	56,353	13	58,639	456,935
TOP 50														
ТОП 50		167,298,927	5,332,113	37,783,734	9,879,459	5,012,273	3,487,734	41,124	376,207	41,590,135	10,264,803	30,443	14,882,442	38,324,483
TOTAL MARKET - 2020		175,104,790	5,382,538	39,886,810	10,730,002	5,244,630	3,720,201	47,211	409,601	43,219,929	10,964,167	32,573	15,505,986	39,659,499
ВЕСЬ РЫНОК - 2020														
TOTAL MARKET - 2019		208,109,759	5,212,447	55,158,256	17,033,842	4,934,083	3,607,960	51,882	440,595	48,790,230	12,708,129	32,840	20,139,958	39,691,288
ВЕСЬ РЫНОК - 2019														

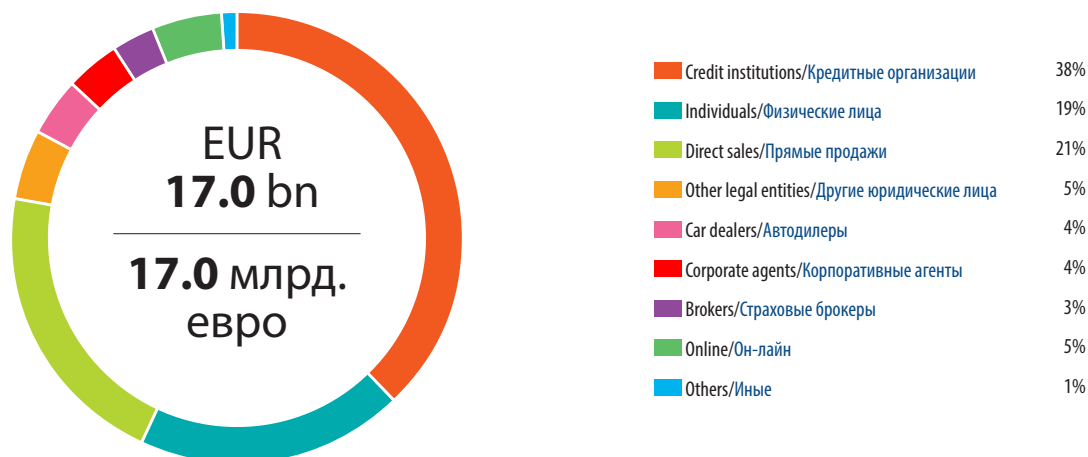
Breakdown of GWP per distribution channel & insurance classes

Валовые страховые премии по каналам продаж и классам страхования

	Total market			Life insurance			Non-life (Voluntary+Mandatory)			Overall voluntary non-life insurance			Overall mandatory insurance		
	% in total	EUR m	RUB m	% in total	EUR m	RUB m	% in total	EUR m	RUB m	% in total	EUR m	RUB m	% in total	EUR m	RUB m
	Всего по рынку			Страхование жизни			Страхование не-жизни (добровольное + обязательное)			Добровольное страхование не-жизни, всего			Обязательное страхование, всего		
	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.
Total GWP/ Всего	100.00	16,953	1,537,348	100.00	4,748	430,517	100.00	12,206	1,106,831	100.00	9,538	864,932	100.00	2,668	241,899
Direct sales / Валовые сборы без участия посредников	20.62	3,496	317,035	2.18	104	9,407	27.79	3,392	307,628	30.37	2,896	262,644	18.60	496	44,984
Online Приобретенные через интернет	4.69	795	72,110	1.34	63	5,749	6.00	732	66,360	0.63	60	5,427	25.19	672	60,934
GWP through intermediaries, of which: Валовые сборы с участием посредников, в том числе:	74.69	12,662	1,148,204	96.48	4,580	415,361	66.21	8,081	732,842	69.01	6,582	596,861	56.21	1,500	135,981
Insurers Страховые компании	0.11	19	1,740	0.11	5	453	0.12	14	1,287	0.14	13	1,185	0.04	1	102
Brokers Страховые брокеры	3.27	554	50,203	0.02	1	80	4.53	553	50,123	5.75	548	49,695	0.18	5	428
Credit institutions Кредитные организации	38.01	6,445	584,404	83.88	3,982	361,101	20.18	2,462	223,303	25.79	2,460	223,071	0.10	3	232
Car dealers Автодилеры	4.23	717	64,990	0.50	24	2,158	5.68	693	62,832	5.80	553	50,174	5.23	140	12,658
Tour operators, travel agencies Туроператоры, туристические агентства	0.16	27	2,433	0.00	0	0	0.22	27	2,433	0.26	25	2,254	0.07	2	178
Post offices Почтовые отделения	0.03	5	449	0.00	0	0	0.04	5	449	0.05	5	449	-	-	-
Medical institutions Медицинские учреждения	0.07	12	1,074	-	-	-	0.10	12	1,074	0.12	12	1,074	0.00	0	0
Leasing companies Лизинговые компании	0.96	163	14,737	-	-	-	1.33	163	14,737	1.63	156	14,130	0.25	7	607
Corporate agents Корпоративные агенты	3.93	666	60,375	0.40	19	1,732	5.30	647	58,644	5.36	512	46,389	5.07	135	12,255
Other legal entities Другие юридические лица	4.77	809	73,335	5.07	241	21,833	4.65	568	51,502	4.99	476	43,156	3.45	92	8,346
Individuals/Физические лица	19.15	3,247	294,463	6.51	309	28,005	24.07	2,938	266,458	19.11	1,823	165,283	41.83	1,116	101,175
	Accidents and diseases			Health			Motor hull			Cargo			Civil liability		
	% in total	EUR m	RUB m	% in total	EUR m	RUB m	% in total	EUR m	RUB m	% in total	EUR m	RUB m	% in total	EUR m	RUB m
	От несчастных случаев и болезней			Страхование здоровья			КАСКО			Страхование грузов			Страхование гражданской ответственности		
	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.
Total GWP/ Всего	100.00	2,231	202,310	100.00	1,951	176,965	100.00	1,934	175,378	100.00	220	19,923	100.00	395	35,807
Direct sales / Валовые сборы без участия посредников	7.61	170	15,394	57.82	1,128	102,330	10.61	205	18,601	52.37	115	10,433	43.51	172	15,579
Online Приобретенные через интернет	0.38	8	769	0.26	5	459	0.85	16	1,492	0.40	1	79	0.84	3	301
GWP through intermediaries, of which: Валовые сборы с участием посредников, в том числе:	92.01	2,053	186,146	41.92	818	74,176	88.54	1,712	155,285	47.24	104	9,411	55.65	220	19,927
Insurers Страховые компании	0.08	2	170	0.36	7	634	0.02	0	41	0.00	0	0	0.58	2	207
Brokers Страховые брокеры	1.29	29	2,605	10.49	205	18,566	4.46	86	7,815	10.32	23	2,056	8.02	32	2,871
Credit institutions Кредитные организации	75.84	1,692	153,423	7.12	139	12,595	5.37	104	9,423	0.13	0	26	7.05	28	2,526
Car dealers Автодилеры	2.20	49	4,458	0.04	1	71	21.74	420	38,129	0.10	0	20	0.39	2	140
Tour operators, travel agencies Туроператоры, туристические агентства	0.25	6	503	0.41	8	722	0.06	1	113	0.22	0	45	0.04	0	15
Post offices Почтовые отделения	0.06	1	121	0.00	0	7	-	-	-	0.00	0	0	0.13	1	48
Medical institutions Медицинские учреждения	0.01	0	13	0.60	12	1,060	0.00	0	1	-	-	-	0.00	0	0
Leasing companies Лизинговые компании	0.02	0	41	0.02	0	41	7.13	138	12,504	0.05	0	10	0.15	1	52
Corporate agents Корпоративные агенты	2.08	46	4,211	4.13	81	7,310	11.73	227	20,571	4.24	9	844	7.49	30	2,683
Other legal entities Другие юридические лица	3.00	67	6,063	3.14	61	5,558	7.68	148	13,464	5.38	12	1,072	5.07	20	1,815
Individuals/Физические лица	7.19	160	14,537	15.60	304	27,610	30.35	587	53,224	26.79	59	5,338	26.73	106	9,570

	Property of legal entities			Property of individuals			Business risks			Financial risks			Compulsory MTPL		
	% in total	EUR m	RUB m	% in total	EUR m	RUB m	% in total	EUR m	RUB m	% in total	EUR m	RUB m	% in total	EUR m	RUB m
	От несчастных случаев и болезней			Страхование здоровья			КАСКО			Страхование грузов			Страхование гражданской ответственности		
	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.
Total GWP Всего	100.00	1,248	113,133	100.00	790	71,650	100.00	172	15,625	100.00	298	27,004	100.00	2,426	220,021
Direct sales / Валовые сборы без участия посредников	62.42	779	70,617	5.20	41	3,724	55.63	96	8,692	11.29	34	3,049	11.74	285	25,820
Online Приобретенные через интернет	0.03	0	35	2.70	21	1,936	0.00	0	0	1.31	4	353	27.67	671	60,879
GWP through intermediaries, of which: Валовые сборы с участием посредников, в том числе:	37.55	468	42,480	92.10	728	65,990	44.37	76	6,933	87.40	260	23,602	60.59	1,470	133,321
Insurers Страховые компании	0.05	1	61	0.04	0	32	0.25	0	39	0.00	0	0	0.04	1	94
Brokers Страховые брокеры	6.59	82	7,452	0.16	1	113	31.19	54	4,873	6.05	18	1,633	0.16	4	361
Credit institutions Кредитные организации	2.26	28	2,551	48.60	384	34,821	2.00	3	312	24.36	73	6,578	0.07	2	154
Car dealers Автодилеры	0.02	0	26	0.06	0	41	0.00	0	0	26.99	80	7,287	5.75	139	12,650
Tour operators, travel agencies Туроператоры, туристические агентства	0.00	0	3	0.25	2	177	-	-	-	2.47	7	667	0.08	2	178
Post offices Почтовые отделения	0.12	2	136	0.19	2	137	-	-	-	-	-	-	-	-	-
Medical institutions Медицинские учреждения	0.00	0	0	0.00	0	0	-	-	-	0.00	0	0	0.00	0	0
Leasing companies Лизинговые компании	1.04	13	1,180	0.01	0	6	0.01	0	1	0.12	0	34	0.27	7	597
Corporate agents Корпоративные агенты	6.43	80	7,271	1.09	9	778	2.39	4	373	6.18	18	1,670	5.51	134	12,113
Other legal entities Другие юридические лица	2.85	35	3,219	9.10	72	6,520	2.73	5	427	12.09	36	3,265	3.71	90	8,163
Individuals/Физические лица	18.19	227	20,580	32.61	258	23,365	5.81	10	908	9.13	27	2,467	45.00	1,092	99,012

Distribution of GWP per channels
Распределение по каналам продаж



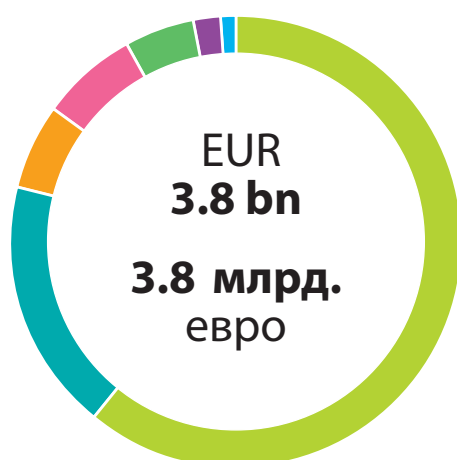
Breakdown of acquisition costs per intermediaries & insurance classes

Сведения о вознаграждении по посредникам и классам страхования

	Total market			Life insurance			Non-life (Voluntary+Mandatory)			Overall voluntary non-life insurance			Overall mandatory insurance		
	% in total	EUR m	RUB m	% in total	EUR m	RUB m	% in total	EUR m	RUB m	% in total	EUR m	RUB m	% in total	EUR m	RUB m
	Всего по рынку			Страхование жизни			Страхование не-жизни (добровольное + обязательное)			Добровольное страхование не-жизни, всего			Обязательное страхование, всего		
	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.
Total commissions, of which Итого вознаграждений, в том числе	100.00	3,774	342,240	100.00	931	84,450	100.00	2,843	257,790	100.00	2,717	246,395	100.00	126	11,394
Insurers Страховые компании	0.04	1	120	0.01	0	8	0.04	1	112	0.04	1	103	0.08	0	9
Brokers Страховые брокеры	2.28	86	7,810	0.01	0	6	3.03	86	7,805	3.15	86	7,763	0.36	0	41
Credit institutions Кредитные организации	61.43	2,318	210,241	88.67	826	74,885	52.51	1,493	135,356	54.93	1,493	135,347	0.08	0	9
Car dealers Автодилеры	6.88	259	23,531	2.87	27	2,423	8.19	233	21,108	8.18	222	20,163	8.29	10	945
Tour operators, travel agencies Туроператоры, туристические агентства	0.26	10	895	0.00	0	0	0.35	10	895	0.36	10	881	0.13	0	15
Post offices Почтовые отделения	0.06	2	219	0.00	0	0	0.08	2	219	0.09	2	219	0.00	0	0
Medical institutions Медицинские учреждения	0.00	0	3	-	-	-	0.00	0	3	0.00	0	3	0.00	0	0
Leasing companies Лизинговые компании	0.83	31	2,847	-	-	-	1.10	31	2,847	1.15	31	2,827	0.17	0	20
Corporate agents Корпоративные агенты	4.65	175	15,900	0.96	9	809	5.85	166	15,091	5.75	156	14,160	8.17	10	931
Other legal entities Другие юридические лица	6.06	229	20,743	3.72	35	3,143	6.83	194	17,600	6.89	187	16,971	5.52	7	629
Individuals Физические лица	17.51	661	59,931	3.76	35	3,177	22.02	626	56,754	19.46	529	47,958	77.20	97	8,796
	Accidents and diseases			Health			Motor hull			Cargo			Civil liability		
	% in total	EUR m	RUB m	% in total	EUR m	RUB m	% in total	EUR m	RUB m	% in total	EUR m	RUB m	% in total	EUR m	RUB m
	От несчастных случаев и болезней			Страхование здоровья			КАСКО			Страхование грузов			Страхование гражданской ответственности		
	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.
Total commissions, of which Итого вознаграждений, в том числе	100.00	1,350	122,464	100.00	151	13,720	100.00	493	44,673	100.00	31	2,853	100.00	55	4,959
Insurers Страховые организации	0.03	0	33	0.16	0	22	0.02	0	10	0.00	0	0	0.45	0	22
Brokers Страховые брокеры	0.82	11	1,010	15.83	24	2,172	2.66	13	1,188	8.29	3	236	8.31	5	412
Credit institutions Кредитные организации	84.50	1,141	103,476	41.09	62	5,638	5.73	28	2,558	0.17	0	5	21.01	11	1,042
Car dealers Автодилеры	2.69	36	3,297	0.23	0	31	24.33	120	10,868	0.32	0	9	0.71	0	35
Tour operators, travel agencies Туроператоры, туристические агентства	0.17	2	204	0.89	1	122	0.11	1	50	0.54	0	15	0.09	0	5
Post offices Почтовые отделения	0.05	1	59	0.02	0	3	-	-	-	0.00	0	0	0.46	0	23
Medical institutions Медицинские учреждения	0.00	0	0	0.02	0	2	0.00	0	0	-	-	-	0.00	0	0
Leasing companies Лизинговые компании	0.01	0	12	0.03	0	4	5.68	28	2,540	0.04	0	1	0.19	0	9
Corporate agents Корпоративные агенты	2.28	31	2,787	6.30	10	865	15.29	75	6,831	9.05	3	258	10.47	6	519
Other legal entities Другие юридические лица	3.15	43	3,864	9.37	14	1,286	9.59	47	4,285	10.82	3	309	7.99	4	396
Individuals Физические лица	6.31	85	7,723	26.06	39	3,575	36.59	180	16,344	70.77	22	2,019	50.31	28	2,495

	Property of legal entities			Property of individuals			Business risks			Financial risks			Compulsory MTPL		
	% in total	EUR m	RUB m	% in total	EUR m	RUB m	% in total	EUR m	RUB m	% in total	EUR m	RUB m	% in total	EUR m	RUB m
	От несчастных случаев и болезней			Страхование здоровья			КАСКО			Страхование грузов			Страхование гражданской ответственности		
	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.	% в общей структуре	млн. евро	млн. руб.
Total commissions, of which Итого вознаграждений, в том числе	100.00	88	8,003	100.00	355	32,198	100.00	11	1,001	100.00	159	14,378	100.00	123	11,139
Insurers Страховые организации	0.09	0	7	0.01	0	5	0.45	0	5	0.00	0	0	0.07	0	8
Brokers Страховые брокеры	15.77	14	1,262	0.18	1	57	69.48	8	695	2.41	4	347	0.30	0	33
Credit institutions Кредитные организации	5.80	5	464	58.01	206	18,677	9.89	1	99	23.13	37	3,326	0.07	0	8
Car dealers Автодилеры	0.06	0	5	0.04	0	13	0.00	0	0	41.06	65	5,904	8.47	10	944
Tour operators, travel agencies Туроператоры, туристические агентства	0.01	0	1	0.42	1	136	-	-	-	2.42	4	347	0.13	0	15
Post offices Почтовые отделения	0.85	1	68	0.20	1	66	-	-	-	-	-	-	0.00	0	0
Medical institutions Медицинские учреждения	0.00	0	0	0.00	0	0	-	-	-	0.00	0	0	0.00	0	0
Leasing companies Лизинговые компании	2.55	2	204	0.01	0	2	-	-	-	0.06	0	8	0.18	0	20
Corporate agents Корпоративные агенты	15.76	14	1,261	1.12	4	361	7.56	1	76	6.78	11	974	8.05	10	896
Other legal entities Другие юридические лица	7.42	7	594	13.72	49	4,417	3.21	0	32	11.19	18	1,609	5.49	7	611
Individuals Физические лица	51.69	46	4,137	26.29	93	8,464	9.41	1	94	12.95	21	1,862	77.24	95	8,604

Distribution of acquisition costs
Распределение вознаграждений



Credit institutions/Кредитные организации	61%
Individuals/Физические лица	18%
Other legal entities/Другие юридические лица	6%
Car dealers/Автодилеры	7%
Corporate agents/Корпоративные агенты	5%
Brokers/Страховые брокеры	2%
Others/Иные	1%

GWP THROUGH INTERMEDIARIES & ACQUISITION COSTS (TOP 50 ACTIVE INSURERS AS VOLUME OF GWP)

ТОП 50 - ВАЛОВЫЕ ПРЕМИИ ЧЕРЕЗ ПОСРЕДНИКОВ И ВОЗНАГРАЖДЕНИЯ

No.	Company	FY 2020					FY 2020								
		Overall GWP		GWP through intermediaries*		Mediation ratio	Acquisition costs*		Overall GWP		GWP through intermediaries*		Mediation ratio	Acquisition costs*	
		EUR m.	RUB m.	EUR m.	RUB m.	%	EUR m.	RUB m.	EUR m.	RUB m.	EUR m.	RUB m.	%	EUR m.	RUB m.
№	Наименование компании	2020 год					2019 год								
		Страховые премии		Валовые премии через посредников*		Кoeff. посредничества	Вознаграждение посредникам*		Страховые премии		Валовые премии через посредников*		Кoeff. посредничества	Вознаграждение посредникам*	
		млн. евро	млн. руб.	млн. евро	млн. руб.	%	млн. евро	млн. руб.	млн. евро	млн. руб.	млн. евро	млн. руб.	%	млн. евро	млн. руб.
1	SOGAZ	3,168.23	287,302.82	1,518.30	137,683.15	47.92%	993.60	90,102.05	2,802.61	194,334.49	811.10	56,242.12	28.94%	285.04	19,765.17
2	AlfaStrakhovanie	1,266.84	114,880.50	829.20	75,193.54	65.45%	260.80	23,649.61	1,562.61	108,352.59	1,020.47	70,760.29	65.31%	308.36	21,382.17
3	RESO-GARANTIA	1,194.61	108,329.75	1,022.11	92,687.49	85.56%	210.46	19,085.16	1,412.84	97,967.36	1,263.33	87,600.06	89.42%	277.55	19,245.37
4	INGOSSTRAKH	1,174.87	106,539.72	786.63	71,333.88	66.96%	183.18	16,611.06	1,489.36	103,273.46	1,072.62	74,375.90	72.02%	214.38	14,865.07
5	SBERBANK LIFE INS.	1,169.98	106,096.54	1,110.91	100,740.37	94.95%	190.57	17,281.38	2,212.54	153,419.14	2,173.80	150,732.78	98.25%	346.71	24,040.96
6	ROSOSSTRAKH	940.50	85,286.46	711.73	64,541.16	75.68%	251.05	22,765.88	1,124.64	77,983.50	806.42	55,917.75	71.70%	206.45	14,315.36
7	AlfaStrakhovanie-Life	936.61	84,934.38	914.73	82,950.34	97.66%	334.96	30,375.23	804.24	55,766.83	800.46	55,504.22	99.53%	355.08	24,621.58
8	VSK	891.35	80,829.88	703.02	63,751.51	78.87%	255.43	23,163.37	1,185.59	82,209.46	985.25	68,318.09	83.10%	341.77	23,698.64
9	SOGAZ-LIFE	838.86	76,069.86	812.48	73,677.92	96.86%	67.96	6,162.67	660.10	45,771.76	638.94	44,304.37	96.79%	53.03	3,676.80
10	RENAISSANCE LIFE	506.19	45,902.19	501.69	45,494.80	99.11%	173.45	15,729.24	484.56	33,599.96	480.16	33,294.65	99.09%	170.54	11,825.28
11	RENAISSANCE INS. GROUP	396.70	35,973.28	200.54	18,185.31	50.55%	60.40	5,476.97	502.42	34,837.91	472.40	32,756.84	94.03%	63.30	4,389.26
12	SOGLASIE	378.04	34,281.75	263.10	23,858.71	69.60%	76.19	6,909.50	474.89	32,929.18	360.33	24,985.35	75.88%	99.49	6,899.02
13	SBERBANK INSURANCE	234.46	21,261.57	200.44	18,176.73	85.49%	90.03	8,163.83	284.85	19,751.66	242.23	16,796.53	85.04%	122.57	8,498.92
14	KAPITAL LIFE Insurance	231.35	20,979.68	230.22	20,877.08	99.51%	37.15	3,368.71	299.26	20,751.07	298.55	20,701.85	99.76%	61.01	4,230.26
15	ROSOSSTRAKH LIFE	220.47	19,993.08	217.32	19,706.89	98.57%	13.30	1,206.19	198.33	13,751.98	196.55	13,628.96	99.11%	19.72	1,367.31
16	TINKOFF Insurance	205.26	18,613.63	166.04	15,056.66	80.89%	9.79	887.70	236.93	16,429.01	169.92	11,782.66	71.72%	12.90	894.48
17	UGORIA Ins. Company	177.28	16,076.06	136.00	12,332.67	76.71%	31.68	2,872.62	194.90	13,514.76	156.32	10,839.52	80.21%	46.17	3,201.23
18	ENERGOGARANT	167.81	15,217.06	121.18	10,988.95	72.21%	35.87	3,252.62	213.36	14,794.25	153.99	10,677.53	72.17%	44.57	3,090.72
19	ALLIANZ LIFE	167.07	15,149.96	139.32	12,634.03	83.39%	7.85	711.62	175.21	12,148.85	95.75	6,639.11	54.65%	9.42	653.18
20	SOCIETE GENERALE LIFE INS.	131.92	11,962.82	106.31	9,640.63	80.59%	40.27	3,651.33	214.26	14,857.26	141.88	9,837.75	66.22%	50.46	3,499.01
21	RSHB-Life Insurance	130.95	11,874.89	130.93	11,872.75	99.98%	11.56	1,048.65	116.80	8,099.23	116.78	8,097.83	99.98%	2.69	186.69
22	ASKO-Insurance	125.16	11,349.40	93.34	8,464.50	74.58%	8.04	728.91	114.41	7,933.56	78.40	5,436.61	68.53%	7.96	551.80
23	VTB Insurance	122.46	11,105.41	102.58	9,301.77	83.76%	58.84	5,336.15	1,255.21	87,037.29	1,032.46	71,591.44	82.25%	883.83	61,285.03
24	MAKS	119.15	10,804.84	86.16	7,812.81	72.31%	28.31	2,566.82	154.85	10,737.41	97.98	6,793.82	63.27%	30.80	2,135.82
25	CARDIF INS. COMPANY	105.61	9,577.07	103.39	9,375.90	97.90%	-	-	184.62	12,801.62	181.41	12,578.87	98.26%	152.27	10,558.70
26	RSHB - STRAKHOVANIE	101.63	9,216.12	51.31	4,652.67	50.48%	11.89	1,077.93	109.44	7,588.97	58.51	4,057.22	53.46%	11.58	803.13
27	ZETTA Insurance	81.45	7,386.53	60.85	5,518.08	74.70%	16.43	1,489.54	100.32	6,956.00	74.48	5,164.17	74.24%	20.63	1,430.62
28	SIV LIFE	76.95	6,977.76	75.35	6,833.29	97.93%	4.95	449.20	130.68	9,061.47	128.20	8,889.63	98.10%	8.60	596.26
29	SOVKOMBANK Ins.	72.15	6,542.35	54.86	4,975.15	76.05%	12.93	1,172.53	72.18	5,005.33	53.35	3,698.99	73.90%	20.59	1,427.76
30	VSK-LIFE LINE	71.01	6,439.44	47.89	4,342.41	67.43%	3.65	330.90	115.29	7,994.13	92.20	6,393.25	79.97%	11.34	786.57
31	ABSOLUT INSURANCE	70.14	6,360.46	56.13	5,090.23	80.03%	23.35	2,117.33	67.35	4,670.03	58.95	4,087.93	87.54%	26.29	1,823.27
32	RUSSIAN STANDARD INS.	68.00	6,166.34	67.28	6,101.50	98.95%	19.03	1,725.67	93.28	6,468.20	92.17	6,391.29	98.81%	26.56	1,841.71
33	METLIFE	66.43	6,024.38	56.75	5,145.96	85.42%	13.58	1,231.44	104.87	7,271.68	93.09	6,454.93	88.77%	35.12	2,435.39
34	INGOSSTRAKH-LIFE	65.80	5,966.71	59.30	5,377.30	90.12%	7.75	702.63	127.03	8,808.34	119.55	8,289.76	94.11%	37.27	2,584.10
35	RAIFFEISEN LIFE	62.32	5,651.70	54.62	4,953.34	87.64%	5.82	527.92	89.92	6,235.33	70.74	4,905.17	78.67%	8.34	578.62
36	URALSIB LIFE	57.22	5,188.65	57.20	5,186.99	99.97%	5.87	531.88	36.30	2,516.77	36.30	2,516.77	100.00%	3.18	220.26
37	SOGLASIE-VITA	53.44	4,846.36	53.08	4,813.33	99.32%	24.09	2,184.34	45.76	3,173.36	44.12	3,059.27	96.40%	20.15	1,396.94
38	INDEPENDENT INS. GROUP	49.46	4,484.94	-	-	0.00%	-	-	74.18	5,143.83	-	-	0.00%	-	-
39	GUIDEH Ins. Company	48.53	4,400.81	34.70	3,146.71	71.50%	6.48	587.23	52.51	3,641.26	37.29	2,585.60	71.01%	6.89	477.57
40	PPF LIFE INSURANCE	47.93	4,346.45	47.93	4,346.45	100.00%	10.43	945.84	57.94	4,017.75	57.94	4,017.75	100.00%	13.23	917.55
41	ALLIANZ	47.67	4,323.22	33.27	3,017.25	69.79%	5.50	499.00	59.72	4,140.85	41.39	2,869.79	69.30%	6.20	430.11
42	HELIOS	42.31	3,836.97	27.30	2,475.48	64.52%	9.20	834.60	50.35	3,491.49	38.74	2,686.41	76.94%	14.13	980.12
43	ASTRO-VOLGA	41.61	3,773.64	20.29	1,839.66	48.75%	6.28	569.29	52.11	3,613.67	17.77	1,232.33	34.10%	2.36	163.36
44	UNITY Insurance	41.23	3,739.14	36.43	3,303.64	88.35%	9.55	865.77	66.88	4,637.49	52.72	3,655.43	78.82%	12.84	890.17
45	PARI	40.74	3,694.64	32.55	2,951.37	79.88%	12.55	1,138.36	51.30	3,557.36	45.34	3,143.72	88.37%	15.75	1,091.92
46	BKS Life Insurance	38.59	3,499.31	38.58	3,498.14	99.97%	2.83	256.37	28.67	1,988.19	28.67	1,988.13	100.00%	1.96	135.97
47	MAKS-LIFE	32.90	2,983.54	29.01	2,631.08	88.19%	10.39	942.55	48.17	3,340.08	47.62	3,301.70	98.85%	6.57	455.77
48	UNITED Ins. Company	30.87	2,799.24	28.09	2,546.91	90.99%	5.38	487.65	36.80	2,551.77	32.60	2,260.84	88.60%	6.01	417.02
49	EUROINS	29.04	2,633.56	25.14	2,279.38	86.55%	8.06	731.06	29.86	2,070.52	22.98	1,593.12	76.94%	7.38	511.86
50	AIG	26.48	2,400.92	11.15	1,011.18	42.12%	0.87	78.53	34.83	2,415.40	13.65	946.71	39.19%	1.14	79.19
ТОП 50/ТОП 50		16,365.64	1,484,075.79	12,266.74	1,112,377.06	74.95%	3,667.58	332,584.80	20,095.19	1,393,412.86	15,205.88	1,054,384.82	75.67%	4,490.20	311,353.04
TOTAL/ИТОГО		16,968.02	1,538,700.73	12,661.82	1,148,203.86	74.62%	3,774.05	342,239.54	21,360.90	1,481,177.59	16,101.36	1,116,477.95	75.38%	4,707.45	326,417.14

*Brokers, credit institutions, car dealers, tour operators, travel agencies, post offices, medical institutions, leasing companies, corporate agents, other legal entities, individuals /**Страховые брокеры, кредитные организации, автодилеры, туроператоры, туристические агентства, почтовые отделения, медицинские учреждения, лизинговые компании, корпоративные агенты, другие юридические лица, физические лица

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