

Latest trends and challenges in the Belarusian motor insurance market

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June 20-21
Baku

Selected indicators

	2023	2022	2021
GDP	+3,9%	-4,7%	+2,3%
Industrial production	+7,7%	-5,4%	+6,5%
Inflation	5,8%	12,8%	9,97%
New car sales	+47,5%	-63,2%	-11,2%

Insurance premiums, total	+20,4%	+6,6%	+14,3%
life	+6,7%	+7,3%	+11,3%
non-life	+22,5%	+6,5%	+14,8%

Market infrastructure

Regulator

- Supervision Department of the Ministry of Finance

Belarusian National Reinsurance Organization

Belarusian Association of Insurers

- 100% of insurers
- 33% of brokers

15 insurers,
inc. 3 life-insurers

Belarusian Transport Insurance Bureau

- 6 members

24 brokers

Number of employees in the insurance industry

12 698 people

including full timers 8 654 people



Population 9,2 mln

Employed in the economy 4,1 mln

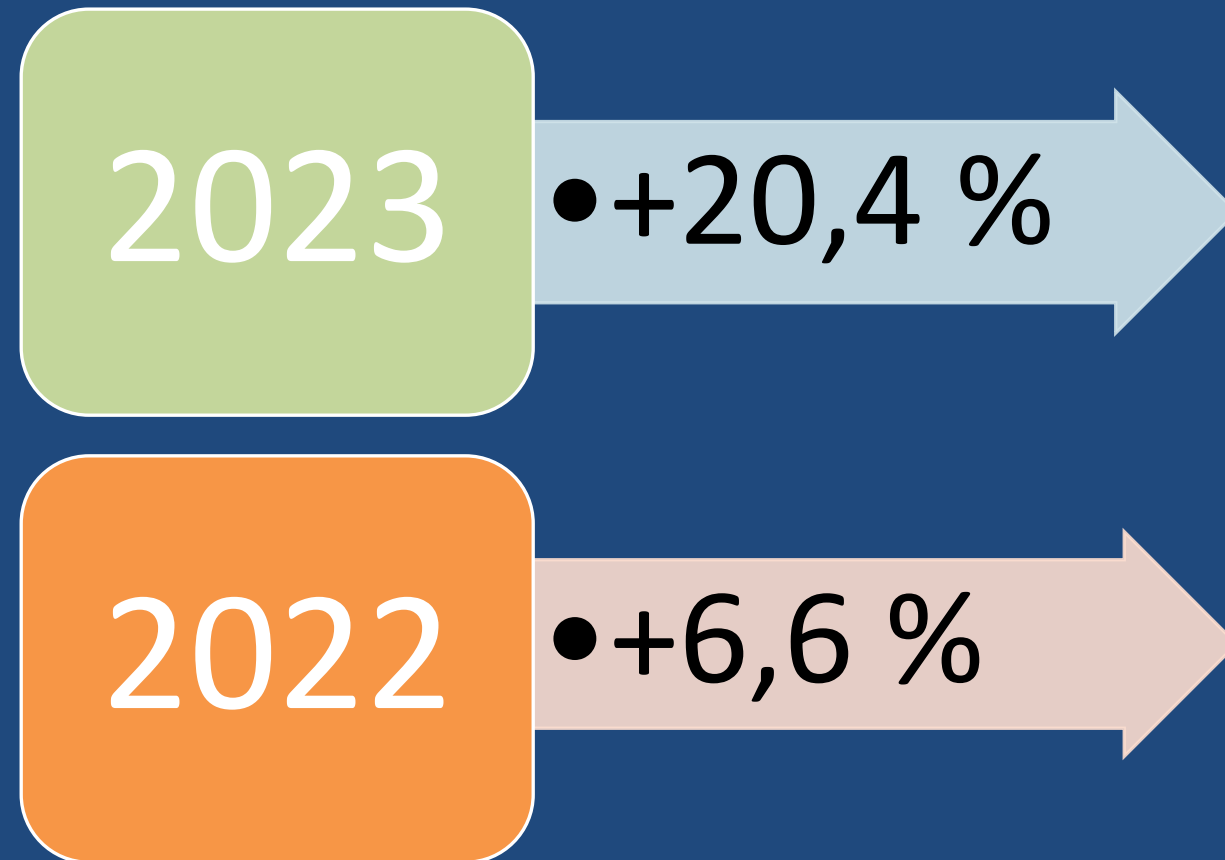
Insurance penetration:
premiums of GDP

1,03%

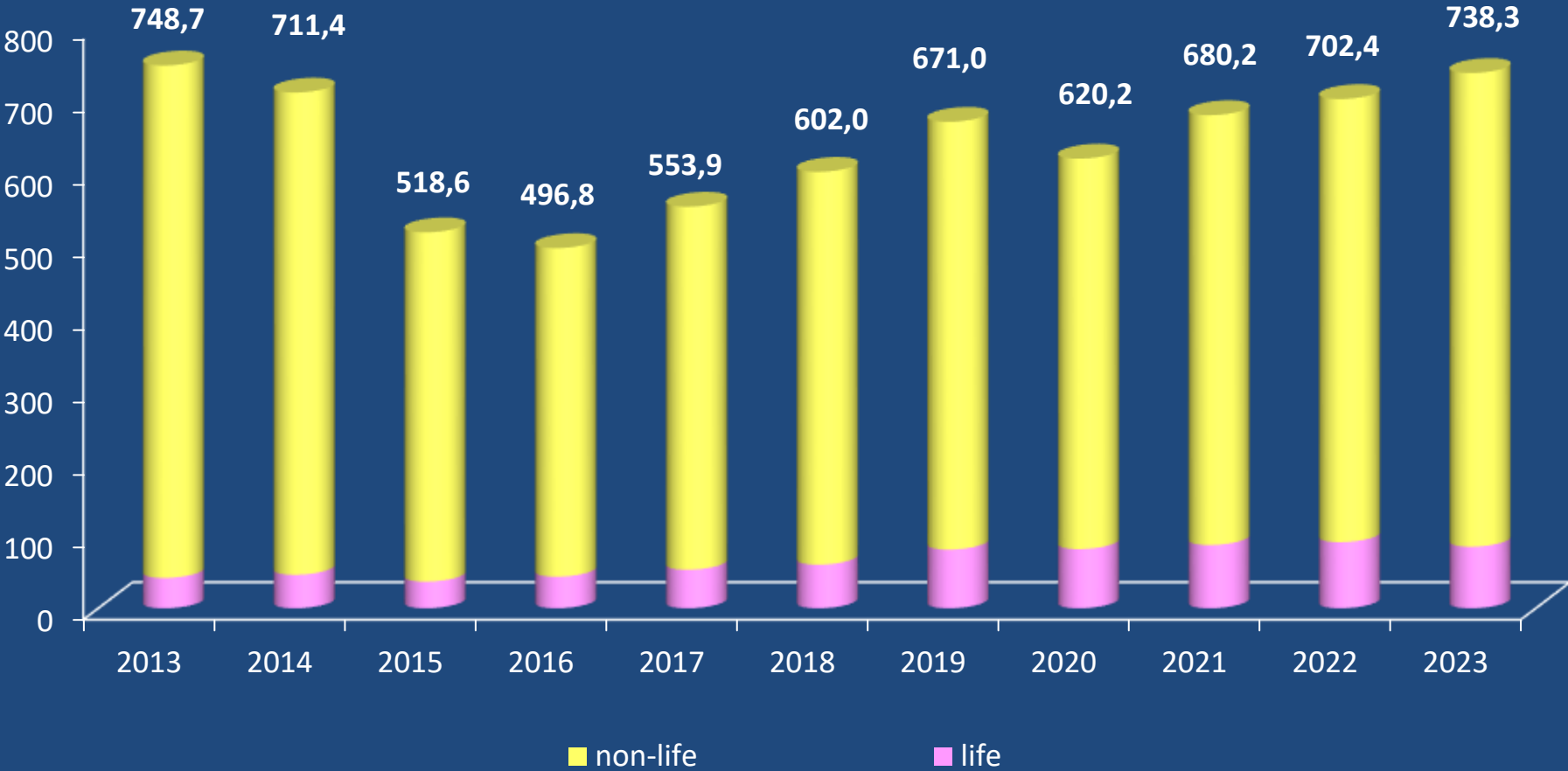
Insurance density:
per capita

80,6 USD

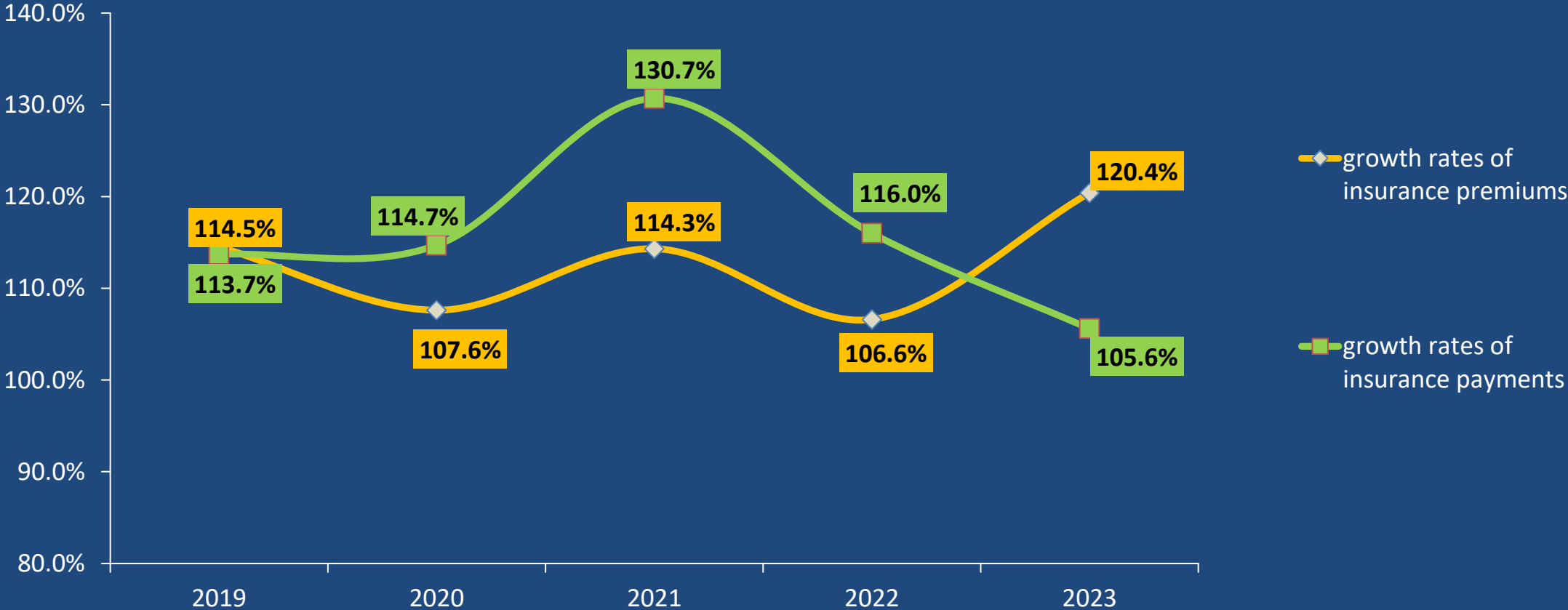
Dynamic of GWP



GWP, USD mln

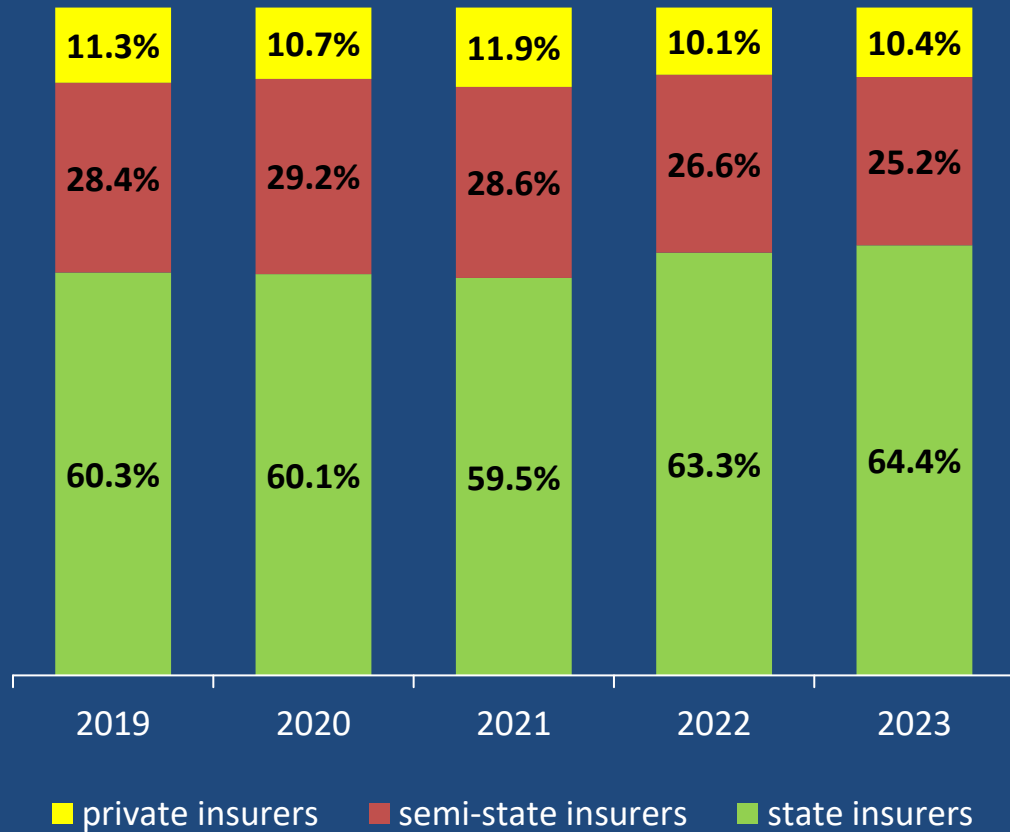


Growth rates of premiums and payments

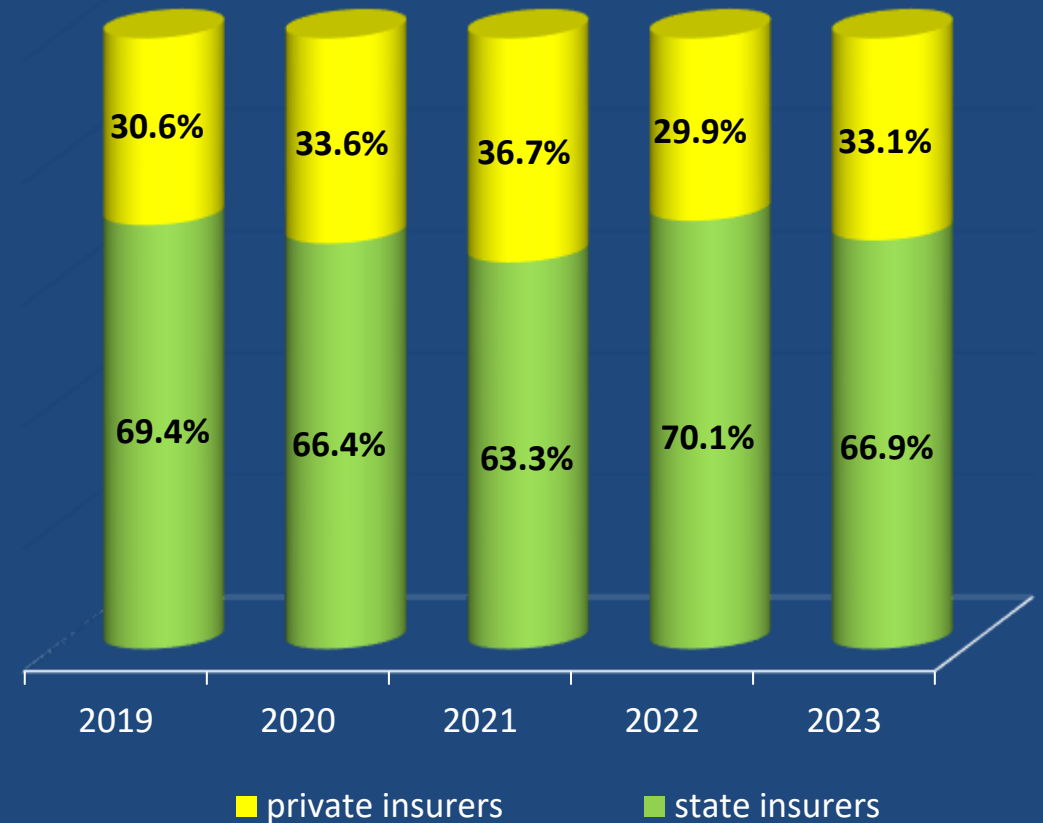


Market structure per premiums

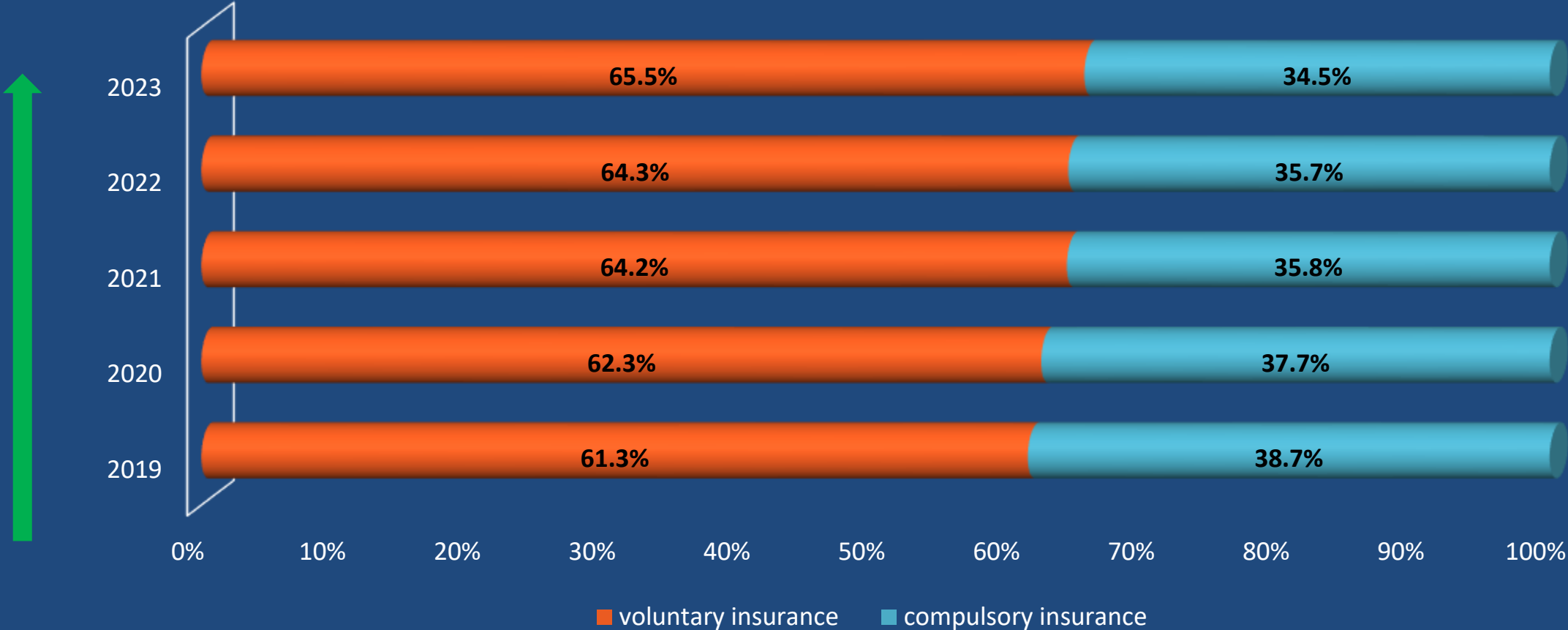
NON-LIFE INSURANCE



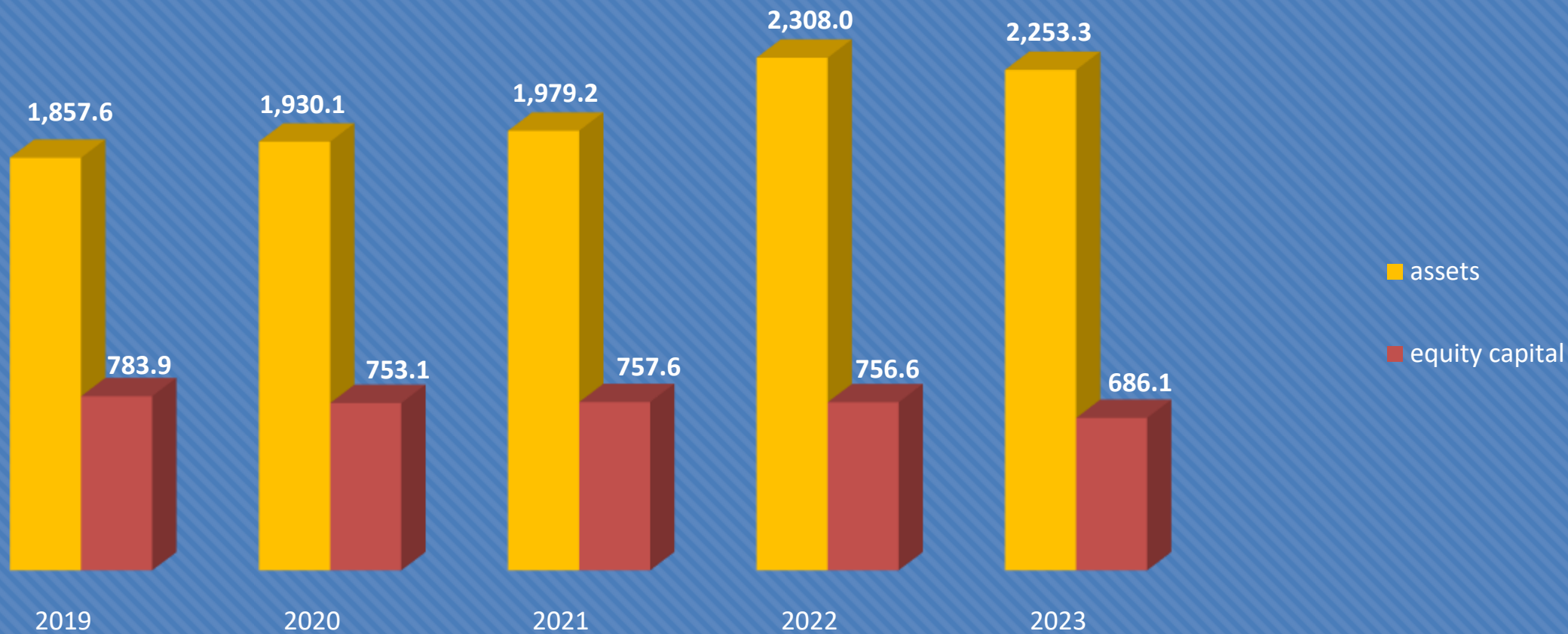
LIFE INSURANCE



Compulsory VS Voluntary

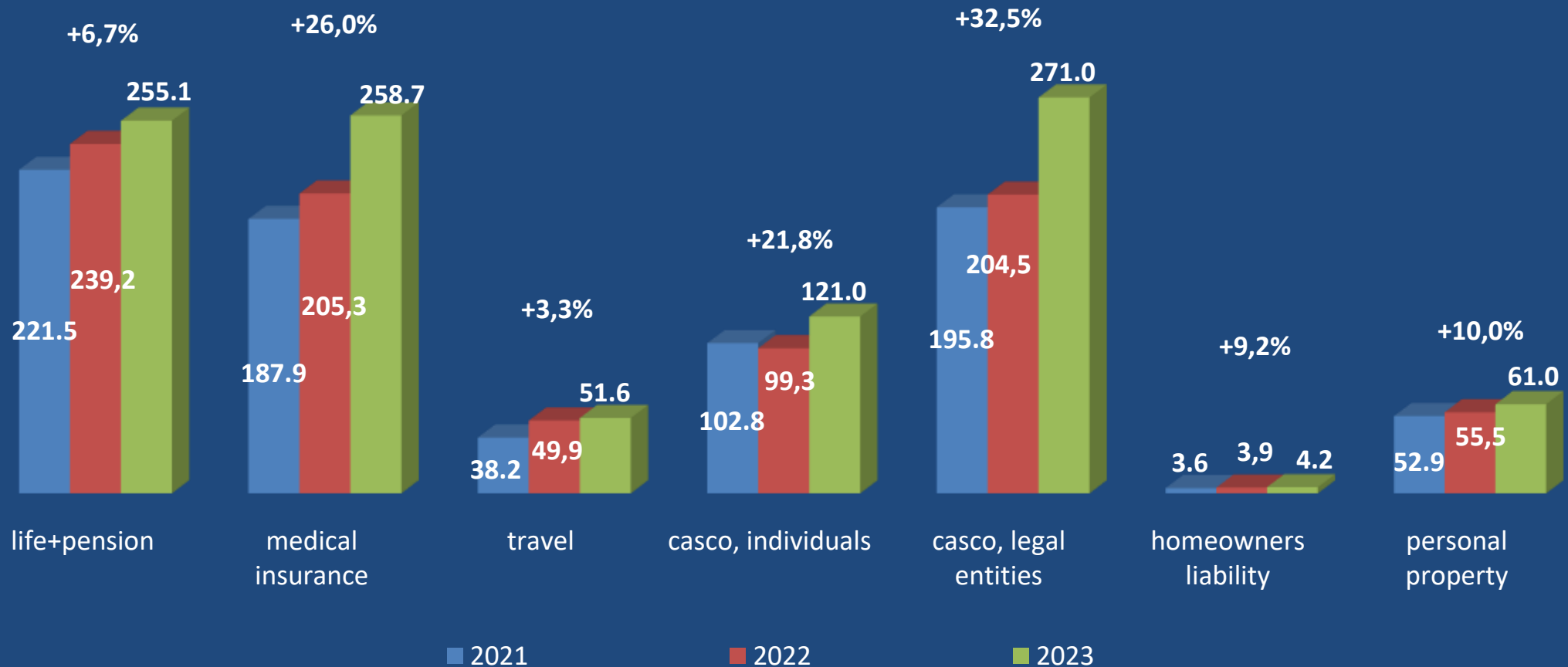


mIn USD



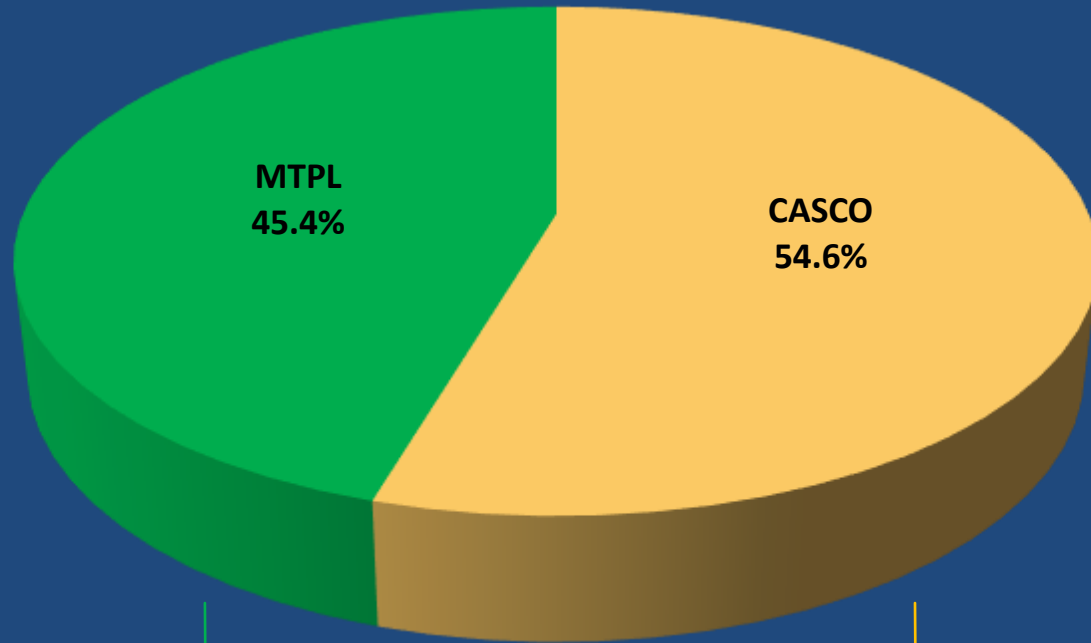
Total assets and equity capital

GWP for some types of insurance, mln BYN





MOTOR INSURANCE



15 %



18 %

share in GWP

COVERING

≈3,000,000 registered vehicles

inc. ≈11,000 electric cars

MTPL

99 %

CASCO

11 %

CASCO

Concentration on the top 5 insurers

Legal entities..... 76,6%

Individuals..... 76,0%



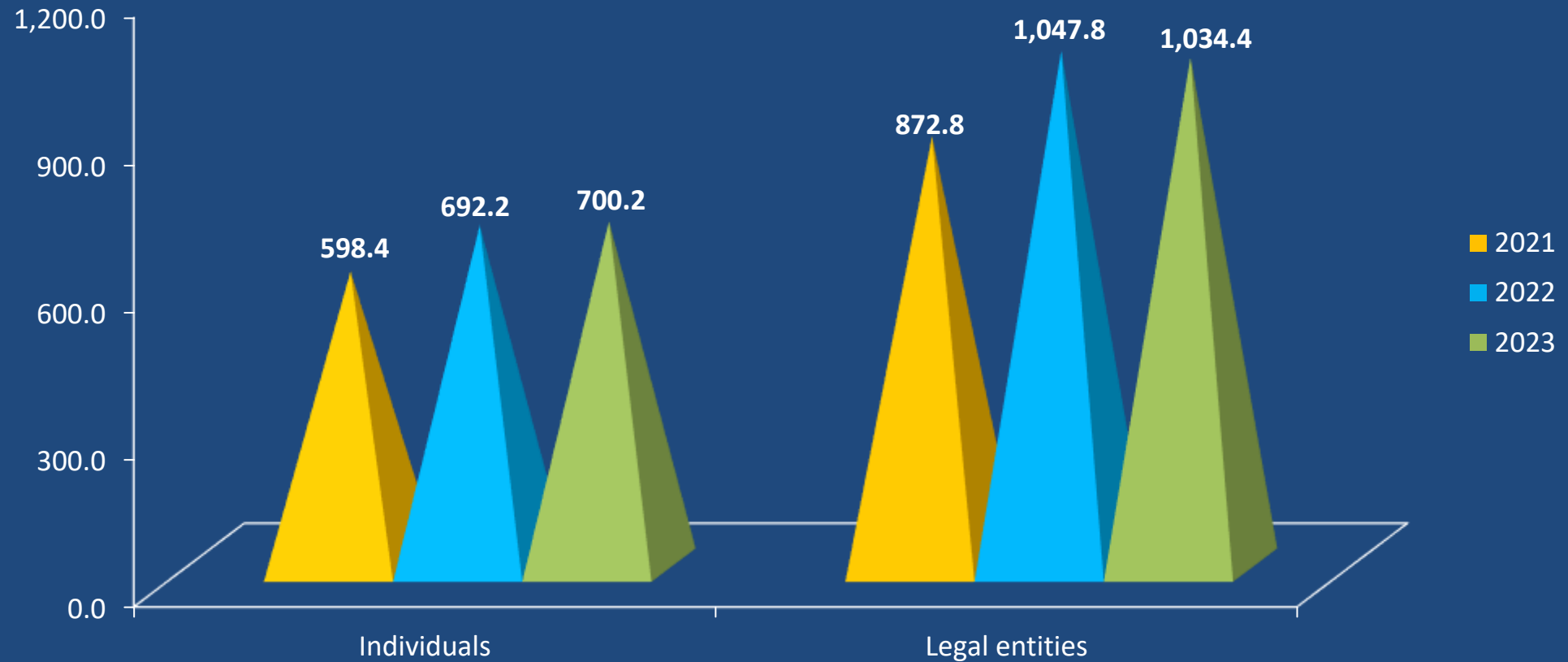
CASCO

Average premium rate per policy, USD



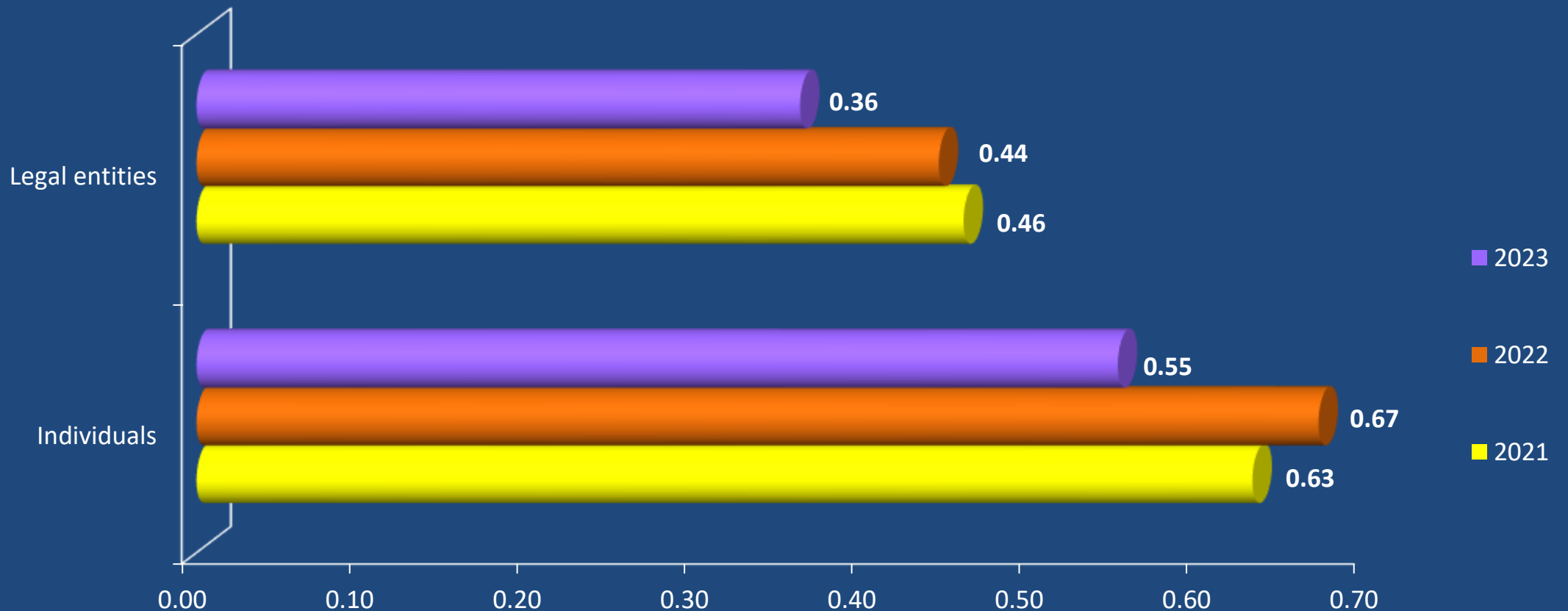
CASCO

Average payment per policy, USD



CASCO

Frequency of insurance payments per policy



Commission of intermediaries

MTPL

7 %

CASCO

20 %

of the amount of insurance premiums per policy

MTPL insurance

domestic insurance

border insurance

comprehensive
insurance
(domestic
MTPL+partial casco)

international
insurance
(ex-Green Card)

Limit policy (internal insurance)



10 000 EUR

- **life or health injury**



10 000 EUR

- **property damage**

under 800 EUR – without calling the police

MTPL

Annual premium per car

23,6 – 43,1 EUR



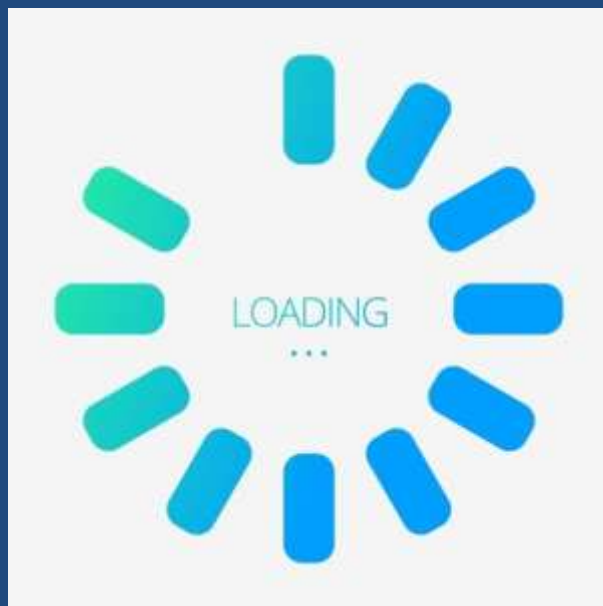
Number of issued policies in 2023

MTPL (domestic)

3 936 971

CASCO

220 694



NEW INSURANCE LAW

01.01.2025



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