

## **Property and Casualty Insurance Market In Russia - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

Despite the negative GDP dynamics due to the pandemic, the year 2020 is successful in terms of payment dynamics. The volume of the total premium increased by 3.9% for the year. However, the ongoing war is expected to have a significant impact on the overall economy as well as the insurance sector in the country.

Property and Casualty insurance segments such as insurance of land transport and insurance of property of legal entities showed positive growth for the year 2020. The segment of P&C insurance, such as insurance of the citizen's property, showed stagnation in premiums for the year. Though the premium remained the same, insurers consider personal property insurance as the most promising one unless it is affected by war. Development of real estate insurance as a result of the enactment of the Law on house insurance against emergencies and an increase in the number of people who own a home are the key growth point for the personal property segment. The personal property insurance market also has growth potential due to the development of new products such as Smart Home.

Similarly, The most promising area of property and casualty insurance in Russia is the modifications of Casco products (insurance "by subscription" reduced set of risks for used cars, and others).

Russia Property & Casualty Insurance Market Trends

Motor Insurance had the Stagnant Performance due to Pandemic

In 2020, new car sales fell by 9.1% compared to the previous year. Despite this, due to an increase in the number of contracts, the volume of Casco (Voluntary Motor Insurance) fees increased by 3%. Restrictive measures against COVID-19 were the biggest

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limitation in Casco's development in 2020: In Q2 2020, new automobile sales declined by 46%, while car loans fell by 42%, compared to the same period in 2019. Similarly, CMTPL Motor insurance fees grow marginally due to an increase in the number of contracts.

## Banks Represents the Largest Sales Channel for Insurance in Russia

Banks represent the largest sales channel for property and casualty insurance in Russia. Banks contributed 38% of the total volume of premiums in the Russian insurance market. In 2020, the premium received through the credit institution amounted to Rubles 34.7 billion. Similarly, direct insurance sales are the second-largest channel, followed by the agents. The restriction associated with the pandemic has provided an incentive for the development of online distribution channels. Various property and casualty insurance segments showed electronic sales' positive dynamics.

## Russia Property & Casualty Insurance Market Competitor Analysis

The property and casualty insurance market in Russia is highly competitive. A large number of players are operating in the market to gain market share. However, the number of insurance companies in the country is decreasing. A total of 162 companies remained in the market (30 Life insurers and Health insurers). For 2020, four insurance companies left the market due to regulatory sanctions, and nine companies voluntarily refused licenses. There was no major merger and acquisition in the market due to uncertainty caused by the pandemic and war.

### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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