

## **Russia Life & Non-Life Insurance Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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### **Report description:**

The Russian life and non-life insurance market is poised to register a CAGR of greater than 4% by 2027. The COVID-19 pandemic affected the general insurance industry. Following a decrease in rates in 2020, mostly due to favorable performance in all business lines except health insurance, the Russian insurance sector executives showed optimism for the voluntary medical insurance segment for 2021, with the expected loss ratio reducing from 86% in 2020 to 73% in 2021. The loss ratio was expected to increase slightly in the CASCO segment.

Russian law provides for two basic types of insurance: personal insurance (such as life, health, and medical insurance) and proprietary insurance (insurance of property, liability insurance, and business risks insurance). Life insurance may not be combined with proprietary insurance, i.e., an insurer may offer either life, health, and medical insurance or health, medical, and proprietary insurance.

SOGAZ was the leading insurance company in Russia in 2021, earning nearly USD 6 billion in gross written premiums. Sberbank Life Insurance was ranked second with USD 2.6 billion, followed by Alfa Insurance with USD 2.46 billion.

Russia Life & Non-life Insurance Market Trends

Non-life Personal Accident and Health (PA&H) Insurance was the Largest Line of Business in Russia.

Many corporations gained from the business comeback, as health insurance reported a considerable recovery after witnessing a decline in 2020 and was expected to grow significantly over the next few years. Employers in Russia offer medical benefits to their employees through voluntary group medical insurance programs that include health insurance, outpatient treatment,

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hospitalization, transportation, and repatriation. The insured's family-spouse, children, and parents-is covered at an additional expense to the employee. These plans are funded by both the employer and the employees.

### Increasing Demand for Cyber Insurance in Russia to Boost the Market

Cyber insurance demand in Russia is expected to accelerate significantly over the next decade. As Russia continues to wage war, it has seen tremendous growth over the past three years, with premiums totaling more than USD 7 billion globally in 2020. Specialty insurance typically covers business owners for financial losses from cyberattacks and hacking.

The country's need for a cybersecurity framework has been emphasized by the sector's digitalization and remote working arrangements in Russia. Cyber hazards surpassed traditional business risks to become the third most significant in 2020, likely accelerating demand for cyber insurance. Cyber insurance's primary customers were commercial companies such as financial services providers and those in the energy, trade, and industrial production sectors.

### Russia Life & Non-life Insurance Market Competitor Analysis

The report covers prominent Russian life and non-life insurance market players. In terms of market share, a few major players currently dominate the market. However, with technological advancement and service innovation, domestic and international companies are increasing their market presence by securing new contracts and tapping new markets. It has major players, including Sogaz, Sberbank life insurance, Ingosstrakh, Rosgosstrakh, and RNRC.

Additional Benefits:

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

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