

# KAZAKHSTAN:

## INSURANCE MARKET OVERVIEW

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### ( I ) SOCIO-ECONOMIC DATA

 <b>Land Area</b> 2,699,700 sq km	 <b>Capital</b> Nur-sultan (Previously: Astana)	 <b>Population</b> 18.19 million (2017)* World ranking: 63/191
 <b>Median Age</b> 29.3 (2015) World ranking: 96/201	 <b>Language</b> Kazakh (Official) Russian (Official)	 <b>Religion</b> Muslims (70.4%) Orthodox (20.2%) Unaffiliated (4.2%)
 <b>Political System</b> Unitary republic	 <b>Currency</b> (Period Average) Kazakhstani Tenge 326.00 per US\$ (2017)	 <b>Economic Structure</b> (in terms of GDP composition, 2017) Agriculture (4.00%) Industry (32.00%) Services (57.40%)



	2013	2014	2015	2016	2017
Population (million)	17.2	17.4	17.7	17.9	18.2
GDP per capita (USD)	13,591	12,481	6,793	7,852	8,773
GDP per capita (EUR)	9,863	10,314	6,253	7,445	7,306
GDP (USD bn)	233	217	120	141	160
GDP (EUR bn)	169	180	110	133	133
Economic Growth (GDP, annual variation in %)	6.0	4.2	1.2	1.1	4.1
Consumption (annual variation in %)	10.6	1.1	1.8	1.2	1.2
Investment (annual variation in %)	5.5	4.4	4.2	3.0	4.0
Industrial Production (annual variation in %)	2.3	0.2	-1.6	-1.2	7.2
Unemployment Rate	5.2	5.0	5.1	4.9	4.9
Fiscal Balance (% of GDP)	-1.9	-2.7	-2.2	-1.6	-2.7
Public Debt (% of GDP)	12.3	14.3	22.1	24.4	25.5
Money (annual variation of M2 in %)	1.5	-8.2	8.0	46.2	7.5
Inflation Rate (CPI, annual variation in %, eop)	4.8	7.4	13.6	8.5	7.1
Inflation Rate (CPI, annual variation in %)	5.8	6.7	6.6	14.7	7.4
Policy Interest Rate (%)	6.50	6.50	16.00	12.00	10.25
Exchange Rate (vs USD)	154.4	182.9	340.6	333.7	332.8
Exchange Rate (vs USD, aop)	152.2	179.4	223.3	342.0	326.3
Exchange Rate (vs EUR)	212.2	221.2	369.9	350.9	399.3
Exchange Rate (vs EUR, aop)	202.2	238.3	247.5	378.6	369.0
Current Account (% of GDP)	0.8	2.8	-5.0	-5.8	-3.2
Current Account Balance (USD bn)	2.0	6.1	-6.0	-8.1	-5.1
Trade Balance (USD billion)	36.0	36.6	11.6	9.3	16.7
Exports (USD billion)	85.1	79.1	44.8	35.5	47.3
Imports (USD billion)	49.2	42.5	33.2	26.2	30.6
Exports (annual variation in %)	-1.6	-7.1	-43.3	-20.8	33.3
Imports (annual variation in %)	5.4	-13.7	-21.8	-21.0	16.5
International Reserves (USD)	24.7	29.2	27.9	29.7	31.0
External Debt (% of GDP)	64.3	72.3	127	116	105

Kazakhstan has a land area equal to that of Western Europe but one of the lowest population densities globally. Strategically, it links the large and fast-growing markets of China and South Asia and those of Russia and Western Europe by road, rail, and a port on the Caspian Sea.

Kazakhstan has transitioned from lower-middle-income to upper-middle income status in less than two decades. The country moved to the upper-middle-income group in 2006. Since 2002, GDP per capita has risen sixfold and poverty incidence has fallen sharply, showing significant progress in country performance in the World Bank's indicator of shared prosperity.

Kazakhstan's challenging external environment caused a broad-based economic slowdown in 2014 and put upward pressure on inflation. Progress on poverty reduction was largely stagnant in 2014 and 2015, reflecting slow growth and weak labor market outcomes. In 2017, more favorable terms of trade and increased oil production supported an economic recovery and an improvement in poverty indicators.

Ongoing structural and institutional reforms aim to reduce the role of the state in the economy and facilitate the development of a vibrant, modern, and innovative tradable non-oil sector.

Real GDP expanded by 4.1 percent in 2018 on the back of stronger exports and recovering domestic demand. Net exports continued to contribute substantially to GDP due to stronger-than-expected production from the Kashagan oil field, though the impetus appears to be diminishing as production flattens. Private consumption rose by an estimated 4.5 percent, benefiting from rising incomes and moderating inflation.

GDP growth is projected to decelerate slightly in 2019–20 and flatten thereafter. The outlook reflects slow productivity growth and the underlying structural weaknesses of the economy, including market dominance by state-owned enterprises, the unequal regulatory treatment of enterprises, and the low level of competition.

Boosted by rising real wages, consumer spending will continue to drive economic activity, though to a lesser extent than in previous years. Government initiatives to provide subsidized mortgage and car purchase loans will also support private consumption. The non-oil fiscal deficit is expected to decline further in line with the Government’s medium-term fiscal consolidation strategy.

The NBK is expected to raise the key policy rate to counter inflationary pressures from real wage growth, thereby keeping inflation within the 2019 target range.

The tax cut for low income earners and the 50 percent increase in the minimum wage in January 2019, along with a tight labor market, are expected to stabilize the poverty rate at around 5 percent by 2021.



**THE WORLD BANK**

Source:  
The World Bank – April 2019

## Risks

Sovereign Credit Ratings	Rating (Outlook)		Rating Date
	Moody's	Baa3 (Stable)	26/07/2017
	Standard & Poor's	BBB- (Stable)	17/02/2016
	Fitch Ratings	BBB (Stable)	28/09/2018

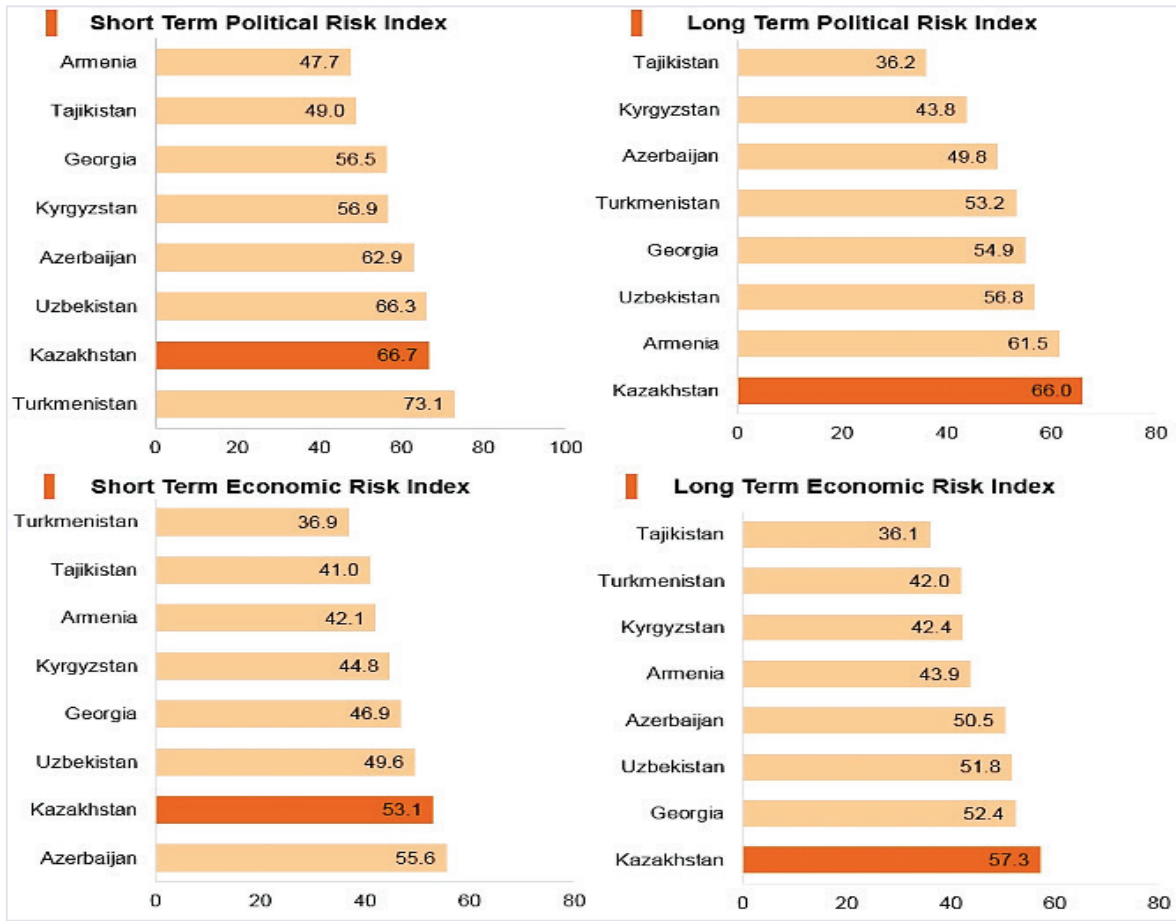
Sources: Moody's, Standard & Poor's, Fitch Ratings

Competitiveness and Efficiency Indicators	World Ranking		
	2017	2018	2019
Ease of Doing Business Index	35/189	36/190	28/190
Ease of Paying Taxes Index	60/189	50/190	56/190
Logistics Performance Index	N/A	71/160	N/A
Corruption Perception Index	122/180	124/180	N/A
IMD World Competitiveness	32/63	38/63	N/A

Sources: World Bank, IMD, Transparency International



### Political and Economic Risk Indices



100 = Lowest risk, 0 = Highest risk

Source: Fitch Solutions February 19, 2019

#### Operational Risk Index

100 = Lowest risk, 0 = Highest risk

Source: Fitch Solutions February 19, 2019

Country	Operational Risk Index	Labour Market Risk Index	Trade and Investment Risk Index	Logistics Risk Index	Crime and Security Risk Index
Georgia	61.9	64.7	70.9	54.9	57.1
Azerbaijan	58.8	60.3	62.4	59.5	52.8
<b>Kazakhstan</b>	<b>58.5</b>	<b>71.6</b>	<b>58.9</b>	<b>54.1</b>	<b>49.3</b>
Armenia	55.5	56.1	58.5	49.9	57.6
Uzbekistan	42.3	51.2	53.1	34.7	32.5
Tajikistan	42.3	52.8	38.9	38.8	40.1
Kyrgyzstan	42.3	49.2	44.7	38.0	33.5
Turkmenistan	38.1	33.8	39.4	43.1	36.1
<b>Caucasus and Central Asia Average</b>	<b>50.0</b>	<b>54.9</b>	<b>53.4</b>	<b>46.6</b>	<b>44.9</b>
<b>Emerging Markets Averages</b>	<b>46.7</b>	<b>48.0</b>	<b>45.5</b>	<b>47.4</b>	<b>46.0</b>
<b>Global Markets Averages</b>	<b>49.6</b>	<b>49.7</b>	<b>49.9</b>	<b>49.0</b>	<b>49.8</b>

#### Natural Hazards

Earthquakes in the south | Mudslides around Almaty

## (II) KAZAKH INSURANCE MARKET

### History of Insurance Market and its Evolution

- **1921** Insurance was first introduced with the establishment of the Soviet state insurance company, Gosstrakh
- **1940** Agricultural insurance was made compulsory for collective farms.
- **1976** Agricultural insurance for state farms on a compulsory basis was introduced.
- **1989** A law on co-operatives allowed the first co-operative insurers to be set up. They were later transformed into joint stock companies. The insurance of state property was permitted.
- **1991** Private sector insurance companies grew rapidly. Domestic cargo insurance was reintroduced. Gosstrakh USSR broke up into independent national companies.
- **1992** The first law on insurance came into force in September (Law No 1510-XII dated 3 July 1992 On Insurance). Compulsory motor third party liability for commercially owned vehicles was introduced.
- **1993** Decree 2087 required foreign investors to insure their risks with local insurers, banned foreign insurers from acting in Kazakhstan in any form (including joint ventures) and removed tax deductibility from non-compulsory insurance premiums.
- **1995** A new insurance law was issued. Foreign ownership of joint ventures up to 50% was permitted and capital requirements were increased.
- **1997** Motor third party liability insurance was made compulsory from 1 January.
- **1999** Various regulations covering all aspects of establishing a company, constitution of capital, establishment of technical reserves etc were issued by the National Bank.
- **2001** Revised insurance legislation and regulations were issued.
- **2002** All state-owned insurers were privatised, with the exception of the wholly owned export guarantee company. In the same time insurance premiums were no longer regarded as an allowable expense for tax purposes.
- **2005** Workers' accident insurance was established as a compulsory class from 1 July. It was made the exclusive province of life insurance companies in 2012.
- State Annuity Company was established to offer annuities in respect of personal injury cases (workers' accident only).
- **2006** New regulations were introduced regarding the cession of reinsurance to foreign companies.
- Compulsory environmental impairment insurance was introduced (known locally as "dangerous facilities" insurance).
- **2009** In February the regulator endorsed the move to take into partial state ownership four of the leading commercial banks, all of which have insurance subsidiaries.
- **2011** Regulation of the insurance market was passed to the National Bank of Kazakhstan.
- **2015** Kazakhstan's accession to the World Trade Organization on 30 November provides foreign insurance organisations greater access to the Kazakhstan insurance market.
- On 2 July **2018** a significant package of amendments to insurance related laws was adopted aimed at the improvement of transparency and governance and the introduction of additional consumer protection measures. From 16 December non-admitted insurance was permitted for marine, commercial aviation, space and transportation risks.

## Regulatory Framework

### ➤ INSURANCE LAW:

- **Chapter 40, Articles 803 to 845 of the special part of the Civil Code** of the Republic of Kazakhstan deals with insurance and describes the conclusion of insurance contracts, their contents and termination conditions, as well as concepts such as the duty of disclosure, change in level of risk, subrogation etc.
- Mutual insurance and Islamic insurance are also referenced in the Civil Code.
- **Law No 126-II dated 18 December 2000 On Insurance Activity**

### ➤ SUPERVISORY AUTHORITY:

The functions of regulating the insurance market are carried out by the **Department of Insurance Supervision of the National Bank of Kazakhstan** (the regulator). This department consists of three sub-departments covering methodology and draft legislation, off-site supervision, and on-site supervision (also a sub-department of the audit department for all financial activities).



NATIONAL BANK OF KAZAKHSTAN  
OFFICIAL INTERNET-RESOURCE



<https://nationalbank.kz/>

Kazakhstan has had one of the more advanced and effective supervisory bodies in the Commonwealth of Independent States (CIS), focused mainly upon ensuring consumer protection through solvency, but also maximizing the use of the capacity of the local insurers whilst still ensuring reliable reinsurance protection but controlling export of premium to dubious offshore zones. Most insurers are inspected regularly, as are the operations of the representative offices of international brokers.

### ➤ COMPULSORY INSURANCES:

- Fund for road, rail, sea and air transport passengers - State Social Insurance Scheme.
- Motor third party liability.
- Carriers' liability insurance for damage caused to the life, health and property of passengers on public transport by sea, air, rail and road.
- Crop insurance.
- Professional indemnity for notaries.
- Professional indemnity for auditors.
- Compulsory travel insurance of (outbound) tourists organized through travel agents and/or tour operators.
- Workers' accident insurance.
- Ecological insurance - environmental liability for businesses carrying on environmentally hazardous activities.
- Third party liability for the owners of dangerous facilities.
- Ship owners' liability for marine oil pollution (financial guarantee or insurance).
- Third party liability of sponsors of clinical trials against damages to the life and health of participants in clinical trials (licensing requirement).

### ➤ STATUTORY TARIFFS:

Statutory premium tariffs are set for the main compulsory classes of insurance which are subject to their own separate laws.

Tariffs are not set for non-compulsory classes: insurers are free to charge what they deem to be commercial rates for the business.

➤ **POOLS:**

There are no pools active in the Kazakh market.

➤ **CAPITAL REQUIREMENT**

The minimum authorized capital for a newly created insurance/reinsurance organization must equal:



- when seeking a licence in the ‘general insurance’ sector – 430 (four hundred and thirty) million tenge;
- when seeking a licence in the ‘life insurance’ sector – 670 (six hundred and seventy) million tenge;
- when seeking a licence in the ‘general insurance’ sector and a reinsurance licence – 450 (four hundred and fifty) million tenge;
- when seeking a licence in the ‘life insurance’ sector and reinsurance licence – 690 (six hundred and ninety) million tenge; and
- when seeking a reinsurance licence, with reinsurance being the only line of business – 530 (five hundred and thirty) million tenge.

The timeframe for granting permission is within three months of the date when the applicant filed the last documents requested by the authorized body, as per the law on insurance, but no later than six months from the date of receiving an application.

➤ **FOREIGN OWNERSHIP & FDI RESTRICTIONS**

There are no restrictions on foreign ownership of an insurance/reinsurance company in Kazakhstan, except that a prospective foreign owner must have a financial strength rating from an officially recognized rating agency which meets the minimum requirements of the regulator.

➤ **SUBSIDIARY/BRANCH**

Branches of foreign insurance/reinsurance companies are not yet permitted to operate in Kazakhstan until the end of the WTO accession transition period (16 December 2020); A non-resident insurance/reinsurance organization wishing to open a branch may, at the Kazakhstan government's option, be required to evidence total assets of not less than USD 5bn and at least 10 years of experience in the sector and classes in which it applies to operate.



➤ **BROKERS:**

- Insurance brokers are required to be registered and are subject to licensing by the regulator. At present, the role of brokers is mainly limited to servicing the larger commercial risks including employee benefits programmes, but their role is expanding as the need for professional advice is increasingly recognized.
- Resolution No 270 dated 29 October 2018 came into effect on 1 January 2019 and established increased minimum authorized capital for brokers of 20,000 multiples of the monthly calculation index (equivalent to USD 154,640 based on a monthly calculation index set at KZT 2,525 (USD 7.73) for 2019) for insurance broker activities and 100,000 multiples (equivalent to USD 773,201) for reinsurance broking activities respectively. Existing licence holders were granted until 1 July 2021 to comply.

### ➤ NON-ADMITTED

- There is no requirement for overseas insurers/reinsurers to be registered, licensed, supervised or to put up deposits. A foreign reinsurer is not required to have a specific rating as such but ceding insurers/reinsurers may have to increase their solvency capital or guarantee fund depending on the rating, so at least "A-" is desirable ("BBB-" for countries of the Eurasian Economic Union which would include Russia and Belarus).
- Insurers can take credit for accounting/solvency margin purposes for reinsurance placed abroad, bearing in mind the above scale.



### ➤ REINSURANCE

- There are no local reinsurance companies in Kazakhstan and there are no compulsory reinsurance cessions or insurance pools currently in effect in Kazakhstan.
- Several of the larger local direct writing companies do accept some inwards reinsurance through facultative placements.
- From 15 July 2018 new restrictions apply relating to the use of foreign (re)insurance brokers when placing reinsurance overseas. A local insurer can only cede reinsurance overseas via a foreign broker if that

### ➤ TAXES

- The government of Kazakhstan imposes corporate income tax at 20%; capital gains are taxed at 20% and exempts dividends from taxation.

### ➤ ALTERNATIVE RISK TRANSFER

- Alternative risk transfer (ART) is unknown.



## Insurance Market Performance and Statistics

*As of January 1, 2019, the Kazakh market was represented by the following:*

- 28 active insurance companies (6 of which were life companies and 22 of which are non-life).
- 14 registered insurance brokers.
- 56 registered actuaries.



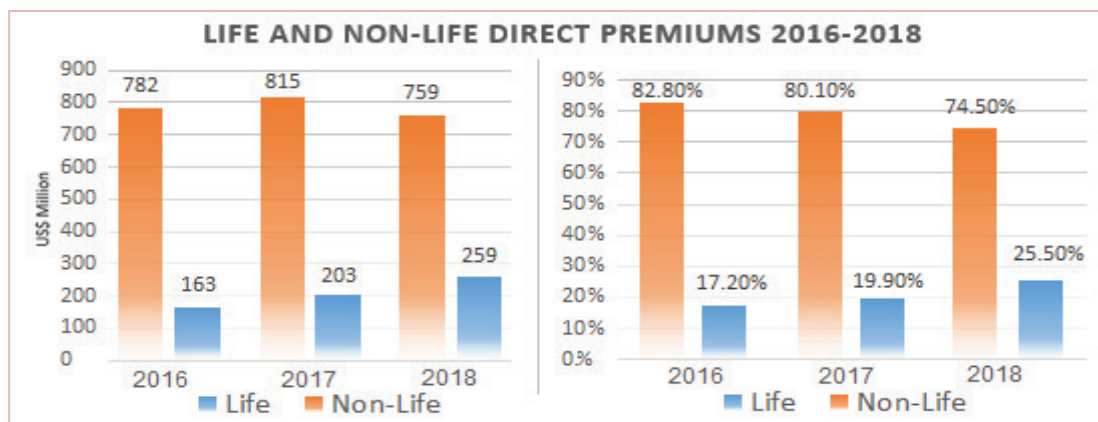
Total Premiums	2016	2017	2018
<u>Total Direct Premiums (US\$ m)</u>	945	1018	1018
<u>Real Premium Growth (%) inflation-adjusted</u>	7.1%	-4.4%	-0.4%
<u>Penetration (% of GDP)</u>	0.7%	0.7%	0.63%
<u>Density (per capita in US\$)</u>	53	62	55
<u>Share of World Total Premiums (%)</u>	0.02%	0.02%	0.02%
<u>Global Ranking (WP)</u>	76	73	77
<u>Global Ranking (Penetration)</u>	84	83	84
<u>Global Ranking (Density)</u>	75	75	78

Life Premiums	2016	2017	2018
<u>Life Direct Premiums (US\$ m)</u>	163	203	259
<u>Share of Country Total Premiums (%)</u>	17.2%	19.9%	25.5%
<u>Real Premium Growth (%) inflation-adjusted</u>	-16.6%	10.5%	27.1%
<u>Life Penetration (% of GDP)</u>	0.12%	0.12%	0.16%
<u>Life Density (per capita in US\$)</u>	9.1	10	14
<u>Share of World Life Premiums (%)</u>	0.01%	0.01%	0.01%
<u>Global Ranking</u>	78	74	72

Non-Life Premiums *	2016	2017	2018
<u>Non-Life Direct Premiums (US\$ m)</u>	782	815	759
<u>Share of Country Total Premiums (%)</u>	82.8%	80.1%	74.5%
<u>Real Premium Growth (%) inflation-adjusted</u>	12.1%	-7.5%	-7.3%
<u>Non-Life Penetration (% of GDP)</u>	0.56%	0.67%	0.47%
<u>Non-Life Density (per capita in US\$)</u>	43.9	50	41
<u>Share of World Non-Life Premiums (%)</u>	0.04%	0.04%	0.03%
<u>Global Ranking</u>	72	70	74

\* Include PA&H Insurance

Source: Swissre Sigma Explorer

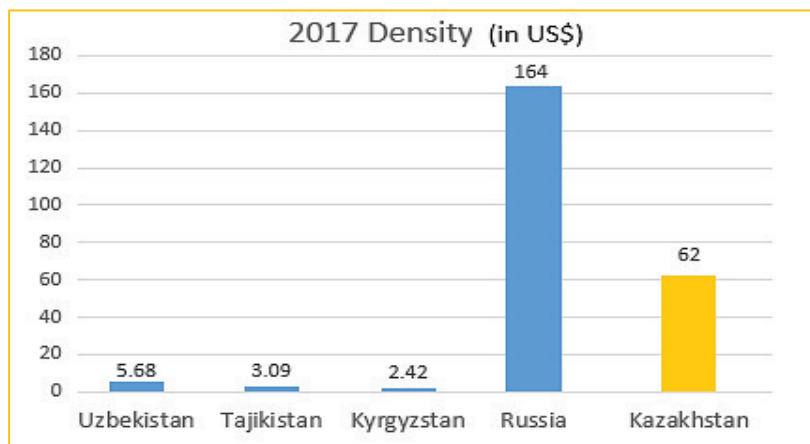
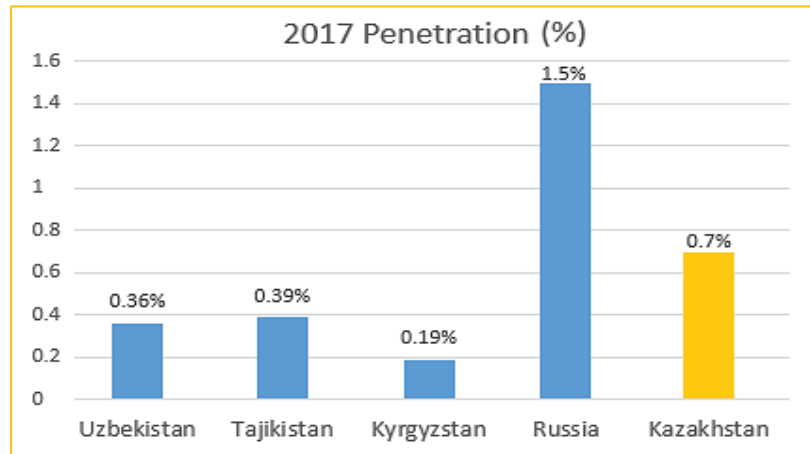


According to Sigma, the research publication of Swiss Re, the Kazakh insurance market ranked 77<sup>th</sup> among world markets in 2018, ahead of Cyprus, Allinsurance.kz reported with reference to Express-k.kz.

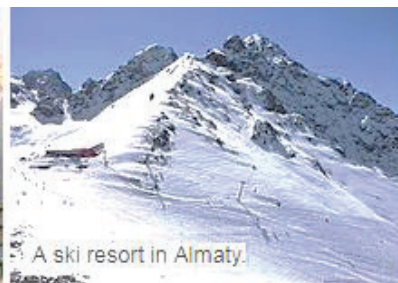
As Sigma's analysis shows, the Kazakh non-life sector was ahead of Serbia, Pakistan and Tunisia last year, but with a large margin from Russia and Ukraine.

Among the key analytical criteria, Sigma noted a decrease of insurance GWP per capita in Kazakhstan, to USD 55 in 2018 vs USD 61 in 2017. In Russia, this figure in 2018 increased by 8% to USD 164, and in western developed countries it ranged from USD 1,000 to USD 7,000, Allinsurance.kz reports.

Market premium as a percentage of GDP and expenditure on a per capita basis expressed in US\$ for the year 2017; comparisons are made with Russia, Kyrgyzstan, Tajikistan and Uzbekistan.



Almaty



A ski resort in Almaty.

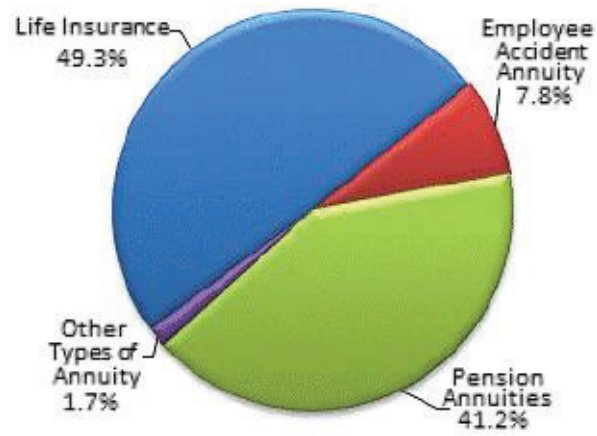


Baikonur Cosmodrome is the world's oldest largest operational space launch facility.

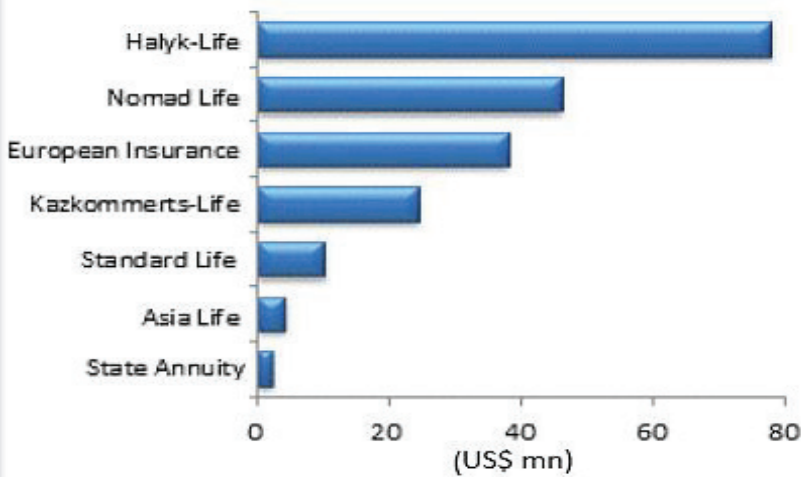
## Life Business



### Breakdown of Life by Line of Business 2017



### Leading Life insurance companies in 2017



### Life Market Concentration (%)

	2015	2016	2017
Top 3 companies	67.84	69.53	79.78
Top 5 companies	89.32	94.72	96.81

### Life Distribution Channels (%)

	2016	2017	2018
Direct	50	45	40
Broker	2	2	1
Agent	13	12	10
Bancassurance	35	41	49

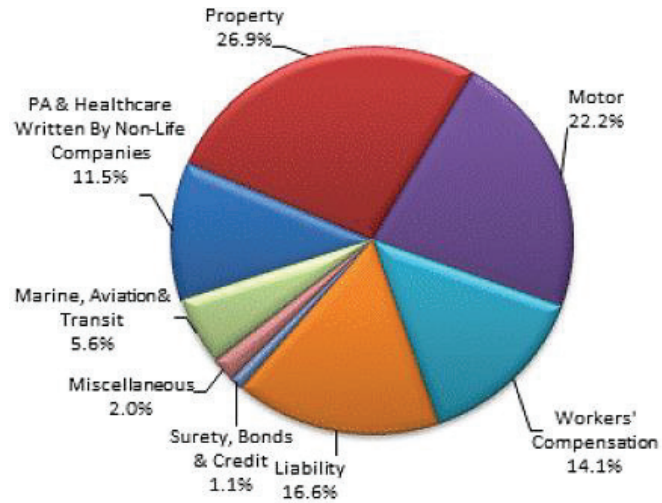




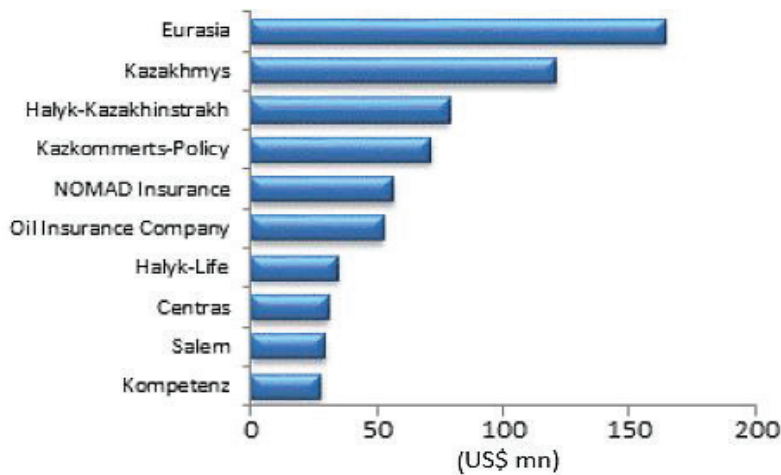
## Non-Life Business



### Breakdown of Non-Life by Line of Business 2017



### Leading Non-Life insurance companies in 2017



### Non-Life Market Concentration (%)

	2015	2016	2017
Top 5 companies	46.73	52.48	52.76
Top 10 companies	68.42	71.31	71.48

### Non-Life Distribution Channels (%)

	2016	2017	2018
Direct	30	32	35
Broker	15	15	15
Agent	35	33	30
Bancassurance	20	20	20

### Non-Life Loss Ratios 2015-2017 (%)

	2015	2016	2017
Property	23.12%	28.33%	14.32%
Motor	42.82%	44.97%	43.28%
Construction & Engineering	NA	NA	NA
Workers' Compensation	26.25%	15.47%	16.32%
Liability	3.64%	7.25%	2.49%
Surety, Bonds & Credit	0.15%	22.33%	36.56%
Miscellaneous	9.28%	2.20%	16.43%
Marine, Aviation & Transit	15.12%	18.27%	24.09%

Source: AXCO Insurance Information Service



## Kazakh Insurance Market Performance, FY2018:



*(in thousands Tenge)*

	2017	2018
Insurance premiums	396,321,524	384,845,926
Net sum of insurance premiums	266,584,863	295,009,964
Assets	925,335,292	1,048,509,862
Capital	411,696,356	468,266,501
Authorized capital	224,339,447	234,033,861
Insurance reserves	460,592,759	519,477,322
Total Expenses	267,180,101	290,292,955
Net profit (loss) before corporate income tax	67,184,788	94,514,371
Net profit (loss) after taxes	57,365,005	81,552,447

*Source: National Bank of Kazakhstan*

As of January 1, 2019, the Kazakh market was represented by 29 active re/insurers.

**Total GWP in 2018** decreased by 2.9% (from KZT 396.32 billion to KZT 384.85 billion). According to S&P Global Ratings, non-life market last year demonstrated a general decline by 11%. Among the reasons the agency pointed out the exit of some players from the market, improvement of competition, as well as activity of some insurance companies, affiliated with banking and corporate groups. However, the life sector demonstrated a noticeable growth of GWP (about 20%). S&P Global Ratings expects that in 2019 growth of the entire insurance market will most likely be affected by the life sector due to changes in legislation, tax incentives and introduction of investment insurance. Based on the total market ranking, in 2018 the largest amount of GWP was generated by EURASIA (KZT 68.57 billion vs KZT 55.19 billion a year ago). Khalyk-Life (KZT 51.03 billion) and Khalyk-Kazakhinstrakh (KZT 44.54 billion) ranked 2nd and 3rd. The highest growth rates were recorded by Khalyk-Kazakhinstrakh (65.5%), Nomad Life (62.2%) and Kommesk-mir (51.2%).

**Total market paid claims** in local currency increased by 7.26%. Paid claims increased only in non-life classes. A significant increase of paid claims was recorded in cargo (+172.04%) and also in property insurance (+120.3%). However, due to depreciation of TENGE against EURO, the market paid claims in EUR, to the contrary, dropped by 2.78%.

**In 2018 assets** of the Kazakh insurance sector increased by 13.3% y-o-y from KZT 925.34 billion to KZT 1.05 trillion, as allinsurance.kz wrote.

Total liabilities of re/insurers in 2018 increased by 13% to KZT 580.2 billion, and insurance reserves - by 12.8% (KZT 519.5 billion). Total equity amounted to KZT 468.3 billion (+13.7%).

Based on 2018 result, EURASIA was the leader in terms of assets' volume among the local insurers, the company's assets went up by 14.9% y-o-y to KZT 251.29 billion (~24% of all market assets). 2nd place was taken by KHALYK-Life (assets increased by 124.2%, to KZT 145.2 billion). The main reason for such a growth was the merger of Kazkommerts-Life. Khalyk-Kazakhinstrakh took the 3rd place in terms of assets (+123.4%, to KZT 115.48 billion), partially as a result of the merger of Kazkommerts-Policy. At the end of January 2019 Khalyk-Kazakhinstrakh was renamed to Khalyk.

**In 2018 total equity** of the insurers increased by 13.7% y-o-y. EURASIA is also on the top in terms of the equity capital size (+29.2%, to KZT 141.27 billion). VICTORY goes second (+13%, to KZT 86.68 billion), the 3rd one is Khalyk-Kazakhinstrakh (+105.9%, to KZT 48.11 billion). According to the experts of S&P Global Ratings, the return on equity (ROE) in 2018 amounted to 19%, while in 2017 it was about 14%.

**Total retained earnings of insurers in 2018** increased by 40.2%, from KZT 56.2 billion to KZT 78.8 billion. According to S&P Global Ratings, the biggest share in the profit structure of the insurance sector in 2018 was generated by investment income (+48%). Based on 2018 result, EURASIA became the most profitable insurer (its revenue jumped from KZT 12.96 billion to KZT 32.8 billion). The TOP-3 in terms of income include VICTORY (+49.2%, to KZT 8.03 billion) and Kaspi Insurance (-24.7%, KZT 4.69 billion). In general, 10 out of 29 local companies by the end of 2018 increased their income by more than 100%.

**Total insurance settlement expenses in 2018** increased by 7.26% to KZT 95.18 billion. The 1st place in terms of expenses was taken again by EURASIA (KZT 33.4 billion), followed by Khalyk-Kazakhinstrakh (KZT 10.21 billion).

**The average profitability** of the insurance market in 2018 also went up - from 6.3% to 8%. The 1st place in terms of asset efficiency was taken by Alliance-Policy with ROA of 43.5%. 2nd goes Kaspi Insurance (ROA amounted to 26.7%), and the 3rd - European Insurance Company with ROA of 20%. The lowest ROA in 2018 was shown by SALEM (-32,2%), Amanat (-1%) and TransOil (1.5%).



For more information



**Performance of financial sector**  
Insurance sector

- **TOTAL REPORTS** <https://bit.ly/2P2ZzIa>
- **FINANCIAL PERFORMANCE** <https://bit.ly/2NgxF8L>
- **CURRENT STATUS** <https://bit.ly/2KEYPo5>

XPRIMM Insurance Profile:  
**KAZAKHSTAN Market Overview:**  
Full Year 2017 & First Half 2018  
44 pages

<https://bit.ly/2HYDVPJ>





# قناة السويس للتأمين

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## Suez Canal Insurance

# SCI

تأسست عام ١٩٧٩

**16569**  
Call Center

الثقة.. وراحة البال

المركز الرئيسي : ٣١ شارع محمد كامل مرسى - المهندسين - الجيزة  
تليفون : ٣٧٦٠١٠٥١ - ٣٧٦٠٦٨٦٨ فاكس : ٣٣٣٥٤٠٧٠ - ٣٣٣٥٠٩٨١