

“As the leader in the Russian insurance market, we have a responsibility to set the standard for professionalism, reliability and transparency in corporate governance”



In Russia, fewer than ten per cent of all risks are insured. Igor Ignatiev, Vice President, Rosgosstrakh, outlines why there is plenty of work to go around

Where will challenges to Rosgosstrakh's leading position in the Russian insurance market come from and what is the company doing to maintain its position?

Today Rosgosstrakh (RGS) is the largest Russian insurer offering the classic lines of insurance cover in terms of the size of its corporate network, assets and revenues. Market surveys show that Russian citizens regard Rosgosstrakh as the most reliable insurance partner in the market.

The RGS Group of Companies is one of the fastest-growing corporations in Russia. In three years it has moved up the insurers' rankings table from Number 54 to Number one. In 2004 RGS was recognized as the leader in the Russian insurance market and has held the position since.

RGS operates nationwide with over 2,700 branches, agencies and claims-

handling offices covering every one of Russia's 89 regions - from Kaliningrad on the Baltic Sea in the West to Kamchatka on the Pacific Ocean in the East, and from Murmansk on the Barents Sea to Krasnodar in the South.

2006 is the 85th anniversary of our company. We are the oldest company in the Russian insurance business. We have almost 100 000 employees, including more than 3000 loyal employees with 30 years of professional experience. It is a big and a great company.

At the same time, RGS has to adequately respond to the current challenges in the Russian insurance market. It is a particularly competitive market, especially after the introduction of the compulsory third party motor liability insurance.

We at RGS do our utmost to grow our market share in different lines of the insurance business across all of

Russia's 89 administrative regions rather than simply be content with the position we already have.

The RGS corporate philosophy is based on several clear principles. We believe that we should make every possible effort to constantly expand our range of services in order to meet the needs of each customer, big or small, private or corporate. We also believe that our customers should receive excellent service, and we literally work at it around the clock – apart from our 24-7 call-centre operation, the time difference between our easternmost and westernmost operating centres is nine hours! We also believe that, as the market leader, we bear the honourable responsibility to set the standard for professionalism, reliability and transparency in corporate governance in the Russian insurance market.