

Q U A R T E R

2010

Centras Insurance, JSC quarterly corporate report

COMPANY AND INSURANCE MARKET NEWS

DECEMBER

Centras Insurance Company - year in review

2010 was marked by new success for Centras Insurance. Premium collection amounted 4 676 mln. tenge that is by 32% more than in 2009. The amount of indemnities increased by 104% and amounted 982 mln. tenge. According to the amount of collected premiums IC Centras Insurance, JSC is at the 13th line among Kazakhstani Insurance Companies. Company's market share increased by 14% and overstepped the mark of 3%. Company assets increased to 5 400 mln. tenge and own equity amounted 2 541 mln. tenge.

It stands to mention that Centras Insurance Company for already 6 years is demonstrating steady growth. Due to the sophisticated development strategy, the Company succeeded in financial indicators' growth. Since 2005, the amount of premiums increased in 28 times, and indemnities in 70 times. The number of employees increased in four times, this day the branch and agency plants cover the whole Kazakhstan.

New office in Atyrau

IC Centras Insurance, JSC continues improving service quality. For client's convenience, the Company's Branch of Atyrau area moved to the Business Center. New comfortable office doors are always open for clients! Specialists of IC Centras Insurance, JSC consult all comers on any questions concerning insurance services as well as conclude an Agreement on any types of insurance. The Address of a new office:

Isatay-Makhambet square, 58, I. Taimanov Avenue, office Nr.5

Centras Insurance – is nominated as “The Best Newsmaker of the Year”

December 23, 2010: “The Best Newsmaker of the Year” annual awarding ceremony took place in “Interfax-Kazakhstan” press centre. To determine the Winner, ten candidates were chosen from 167 Kazakhstani and foreign speakers being participated in Press Events organized by “Interfax-Kazakhstan” press centre in 2010.

Following the results of voting among Kazakhstani journalists, Chairman of the Board of IC Centras Insurance was named one of the best speakers of 2010. Furthermore, the Company was prized for active information policy.

Centras Insurance Company completed its vehicle fleet by new motor vehicles

Centras Insurance Company completed its vehicle fleet by new motor vehicles for providing clients better quality and operative services. Purchased vehicles are designed for claim adjusters so that they could arrive at the scene of the accident in the shortest time. Next year, the branches in major cities of Kazakhstan will be completed by new motor vehicles. In addition, divisions of Centras Insurance are equipped with «Yamaha» motorcycles and «Smart» motor vehicles for operative delivery of Insurance Policies.

NOVEMBER

The Book «Kazakhstan – Native land of Construction gangs» was published.

Centras Insurance Company being a strategic partner of «Alliance of Construction gangs» Public Association supported the publication of the book - «Kazakhstan – Native land of Construction gangs» dedicated to golden jubilee since the Student Construction gangs appearance. This Book deals with the labor exploits of youth. Development of virgin lands of Kazakhstan, the Regions of Siberia and Far East and Mangyshlak, Komsomol shock-work constructions BAM (Baikal-Amur Mainline) - this is not a complete list of glorious deeds of the student movement. During this period millions of young boys and girls passed the school of construction gangs, and this day, representing all areas of Kazakhstan among them are prominent public and State figures, Heads of various industry sectors, Rectors of higher education establishments, Union Representatives, Representatives of Social Organizations, Veterans of Construction gang movement in Kazakhstan, Russia, Ukraine, Belarus, Armenia, Germany, Austria and other countries. Today, thanks to a new book, participants of Construction gangs will be able to go back in time once more to feel the atmosphere of those years and remember the friends.

Photo with the Character

On November, 2010, “Emergency Care Insurance” Promo action has been launched. In city parks and shopping centers of Almaty, people passing by could make a photo with the Character of Centras and then download their photos from corporate site www.cic.kz

Association of Kazakhstan Insurers has been created

New organization is already facing mass challenges, decision of which is long overdue and requires actions. The fight against fraud and sellers of fake policies is still a pressing challenge. Although Insurance companies have already launched offensive to shady dealers by introducing single sample of policies, it is too early to speak on the victory. The idea on simplification of indemnity procedure on Compulsory Motor Third Party Liability Insurance (CTPL) is in the air already for a long time. AKI will seek changes in legislation which will be advantage (profitable) and convenient to both consumers and insurance companies. The plan on long-term perspective is worked out too. In addition, Association is seeking the challenge on introduction of Compulsory real estate and health insurance in Kazakhstan.

IC Centras Insurance, JSC on 01/01/11:

the 13-th place on the amount of premiums

Premium collection: 4 676 mln. tenge

Increase in comparison with 2009: 32%

The amount of indemnities: 982 mln. tenge

Indemnities increase in comparison with 2009: 104%.



04. 2010 QUARTER

01



THE KAZAKHSTAN INSURANCE MARKET INDICATORS

As of January 1st., 2011 on the insurance market of Kazakhstan the licensed activity was carried out by 40 insurance companies (including 7 on life insurance), 13 insurance brokers and 70 actuaries.

At the balance sheet date 27 insurance organizations are the participants of the insurance indemnities guarantee fund. Insurance Companies' total assets as of January 1st., 2011 reached 343 234,4 mln tenge that is by 15,5% more than same index as of January 1st, 2010.

Besides, the tendency of constant growth of aggregate capital remains and now it makes 208 657,6 mln tenge.

Basic indicators of the insurance market

	2010	2009	2008	2007
Number of insurance companies	40	41	44	41
<i>including on life insurance</i>	7	7	8	7
GDP, bln tenge	19 304	17 412	15 987	13 315
Aggregate assets, bln. tenge	343	297	269	224
Aggregate own equity, bln tenge	209	180	166	126
Insurance premiums, bln tenge	153	132	150	162
Insurance indemnities, bln tenge	27	30	57	50
Amount of insurance premiums per head, tenge	8 645	7 172	8 597	9 489
Ratio of aggregate assets to GDP, %	1,78%	1,71%	1,68%	1,68%
Ratio of own equity to GDP, %	1,08%	1,04%	1,04%	0,95%
Ratio of insurance premiums to GDP,%	0,80%	0,76%	0,94%	1,22%
Ratio of insurance indemnities to insurance premiums, %	17,68%	22,52%	38,30%	30,84%

Top-20 of insurance market on amount of collected insurance premiums (including reinsurance)

Place on the market 01.01.11	Place on the market 01.01.10	Company	2010	2009	Premiums growth	Share, on 01.01.11, %	Share, on 01.01.10, %	Share growth
1	1	Eurasia	18 916 461	22 826 192	17%	12,3%	17,2%	-28%
2	4	Kazkommerts-Polis	16 628 407	7 427 714	124%	10,8%	5,6%	93%
3	2	Kazakhinstrakh	14 755 436	12 902 861	14%	9,6%	9,7%	-1%
4	6	NSK	9 151 178	6 543 673	40%	6,0%	4,9%	21%
5	5	Allianz Kazakhstan	7 650 973	6 842 809	12%	5,0%	5,2%	-4%
6	8	NOMAD Insurance	6 818 015	6 016 740	13%	4,4%	4,5%	-2%
7	17	State annuity company	6 321 152	2 373 699	166%	4,1%	1,8%	130%
8	9	Chartis Kazakhstan Insurance Company	5 867 502	5 546 994	6%	3,8%	4,2%	-9%
9	15	London-Almaty	5 298 425	2 771 274	91%	3,5%	2,1%	65%
10	14	Amanat insurance	5 077 600	2 959 960	72%	3,3%	2,2%	48%
11	3	Victoria	4 936 832	7 571 697	-35%	3,2%	5,7%	-44%
12	11	AMSG	4 841 903	3 958 930	22%	3,2%	3,0%	6%
13	12	Centras Insurance	4 675 740	3 528 887	32%	3,0%	2,7%	14%
14	26	Halyk-Life	3 381 363	1 414 488	139%	2,2%	1,1%	106%
15	19	Kazkommerts-Life	3 290 871	2 033 667	62%	2,1%	1,5%	40%
16	29	Alliance-Zhizn'	2 949 677	947 809	211%	1,9%	0,7%	169%
17	20	Kommesk-Omir	2 805 372	1 790 706	57%	1,8%	1,4%	35%
18	18	BTA Zhizn'	2 776 532	2 302 443	21%	1,8%	1,7%	4%
19	13	Alliance-Polis	2 736 462	3 210 999	-15%	1,8%	2,4%	-26%
20	16	INTERTEACH	2 585 764	2 572 054	1%	1,7%	1,9%	-13%
Total TOP 20			131 465 665	113 654 736	16%	85,6%	85,8%	0%
Other			22 031 158	18 821 726	17%	14,4%	14,2%	1%
TOTAL			153 496 823	132 476 462	16%	100%	100,0%	0%

Insurance premiums of the Insurance market by classes of insurance for 2010

(including reinsurance treaties)

thousand KZT

Name of insurance class	2010		2009		Growth
	Premiums	Share, %	Premiums	Share, %	
Compulsory insurance	36 875 353	24%	32 247 323	24%	14%
Motor third party liability insurance	20 953 618	14%	17 447 308	13%	20%
Carrier's liability	910 174	1%	691 535	1%	32%
Travel operators & travel agents liability	43 950	0%	31 922	0%	38%
Hazardous facilities liability insurance	906 347	1%	1 690 178	1%	-46%
Employee accident insurance	12 624 560	8%	11 025 776	8%	15%
Ecological insurance	873 549	1%	641 528	0%	36%
Other	563 155	0%	719 076	1%	-22%
Voluntary personal insurance	36 134 035	24%	22 323 234	17%	62%
Personal accident insurance	6 941 470	5%	4 548 504	3%	53%
Health insurance	10 546 724	7%	8 443 463	6%	25%
Other	18 645 841	12%	9 331 267	7%	100%
Voluntary property insurance	80 487 435	52%	77 905 905	59%	3%
Motor hull insurance	3 366 581	2%	4 220 806	3%	-20%
Railway transport insurance	919 289	1%	346 437	0%	165%
Aircraft insurance	1 793 968	1%	1 913 296	1%	-6%
Marine transport insurance	1 258 458	1%	1 524 098	1%	-17%
Cargo insurance	4 522 408	3%	4 111 629	3%	10%
Property insurance	41 385 552	27%	47 069 311	36%	-12%
Motor third party liability insurance	759 131	0%	456 649	0%	66%
Aircraft owner's liability insurance	1 314 816	1%	1 029 744	1%	28%
Marine transport owner's liability insurance	416 219	0%	337 343	0%	23%
Third party liability insurance	17 906 025	12%	12 046 706	9%	49%
Insurance upon other financial losses	6 346 335	4%	4 433 171	3%	43%
Other	498 653	0%	416 715	0%	20%
TOTAL	153 496 823	100%	132 476 462	100%	16%

Insurance indemnities of the Insurance market by classes of insurance for 2010

(including reinsurance treaties)

thousand KZT

Name of insurance class	2010		2009		Growth
	Indemnities	Share, %	Indemnities	Share, %	
Compulsory insurance	9 815 297	36%	8 790 068	29%	12%
Motor third party liability insurance	4 348 688	16%	3 375 096	11%	29%
Carrier's liability	7 032	0%	29 209	0%	-76%
Travel operators & travel agents liability	2 010	0%	3 484	0%	-42%
Hazardous facilities liability insurance	4 268	0%	2 120	0%	101%
Employee accident insurance	4 568 712	17%	4 591 344	15%	0%
Ecological insurance	42 370	0%	20 747	0%	104%
Other	842 217	3%	768 068	3%	10%
Voluntary personal insurance	13 554 527	50%	8 965 064	30%	51%
Personal accident insurance	518 977	2%	640 599	2%	-19%
Health insurance	6 953 206	26%	6 240 188	21%	11%
Other	6 082 344	22%	2 084 277	7%	192%
Voluntary property insurance	3 769 784	14%	12 074 660	40%	-69%
Motor hull insurance	1 273 376	5%	1 573 112	5%	-19%
Railway transport insurance	5 023	0%	6 912	0%	-27%
Aircraft insurance	329 030	1%	468 057	2%	-30%
Marine transport insurance	205 105	1%	97 255	0%	111%
Cargo insurance	673 174	2%	169 484	1%	297%
Property insurance	996 899	4%	8 350 363	28%	-88%
Motor third party liability insurance	20 913	0%	20 686	0%	1%
Aircraft owner's liability insurance	2 215	0%	29 758	0%	-93%
Marine transport owner's liability insurance	-	0%	-	0%	0%
Third party liability insurance	72 875	0%	194 118	1%	-62%
Insurance upon other financial losses	173 417	1%	1 070 545	4%	-84%
Other	17 757	0%	94 370	0%	-81%
TOTAL	27 139 608	100%	29 829 792	100%	-9%

Loss ratio of the Insurance market by classes of insurance for 2010

(including reinsurance treaties)

thousand KZT

Name of insurance class	2010			2009		
	Premiums	Indemnities	Loss ratio	Premiums	Indemnities	Loss ratio
Compulsory insurance	36 875 353	9 815 297	27%	32 247 323	8 790 068	27%
Motor third party liability insurance	20 953 618	4 348 688	21%	17 447 308	3 375 096	19%
Carrier's liability	910 174	7 032	1%	691 535	29 209	4%
Travel operators & travel agents liability	43 950	2 010	5%	31 922	3 484	11%
Hazardous facilities liability insurance	906 347	4 268	0%	1 690 178	2 120	0%
Employee accident insurance	12 624 560	4 568 712	36%	11 025 776	4 591 344	42%
Ecological insurance	873 549	42 370	5%	641 528	20 747	3%
Other	563 155	842 217	150%	719 076	768 068	107%
Voluntary personal insurance	36 134 035	13 554 527	38%	22 323 234	8 965 064	40%
Personal accident insurance	6 941 470	518 977	7%	4 548 504	640 599	14%
Health insurance	10 546 724	6 953 206	66%	8 443 463	6 240 188	74%
Other	18 645 841	6 082 344	33%	9 331 267	2 084 277	22%
Voluntary property insurance	80 487 435	3 769 784	5%	77 905 905	12 074 660	15%
Motor hull insurance	3 366 581	1 273 376	38%	4 220 806	1 573 112	37%
Railway transport insurance	919 289	5 023	1%	346 437	6 912	2%
Aircraft insurance	1 793 968	329 030	18%	1 913 296	468 057	24%
Marine transport insurance	1 258 458	205 105	16%	1 524 098	97 255	6%
Cargo insurance	4 522 408	673 174	15%	4 111 629	169 484	4%
Property insurance	41 385 552	996 899	2%	47 069 311	8 350 363	18%
Motor third party liability insurance	759 131	20 913	3%	456 649	20 686	5%
Aircraft owner's liability insurance	1 314 816	2 215	0%	1 029 744	29 758	3%
Marine transport owner's liability insurance	416 219	-	0%	337 343	-	0%
Third party liability insurance	17 906 025	72 875	0%	12 046 706	194 118	2%
Insurance upon other financial losses	6 346 335	173 417	3%	4 433 171	1 070 545	24%
Other	498 653	17 757	4%	416 715	94 370	23%
TOTAL	153 496 823	27 139 608	18%	132 476 462	29 829 792	23%



CENTRAS INSURANCE INDICATORS

Basic indicators for 2010

thousand KZT

Name	2010	2009	2008	2007
Assets	5 399 432	3 758 648	2 220 439	1 708 494
Own equity	2 540 784	1 410 623	959 838	804 239
Insurance premiums	4 675 740	3 528 887	2 214 415	1 610 755
Insurance indemnities	981 629	481 372	307 688	160 834
Insurance reserves	2 291 495	1 816 939	982 843	646 091
Net profit	1 076 912	365 582	-40 026	112 256

As of the balance sheet date the amount of insurance reserves of the Company for assumed obligations performance on current insurance and reinsurance treaties amounted 2 292,5 mln. tenge, that is by 26% more than the amount of established reserves as of January 1st, 2010.

Insurance premiums of the Company by classes of Insurance

(including reinsurance treaties)

thousand KZT

Name of insurance class	2010		2009		Growth
	Premiums	Share, %	Premiums	Share, %	
Compulsory insurance	1 980 039	42%	1 587 017	45%	25%
Motor third party liability insurance	1 384 553	30%	1 161 100	33%	19%
Carrier's liability	54 417	1%	38 520	1%	41%
Travel operators & travel agents liability	2 019	0%	1 691	0%	19%
Hazardous facilities liability insurance	11 754	0%	17 333	0%	-32%
Employee accident insurance	500 481	11%	340 589	10%	47%
Ecological insurance	26 815	1%	27 784	1%	-3%
Other	0	0%	0	0%	0%
Voluntary personal insurance	410 642	9%	99 835	3%	311%
Personal accident insurance	59 710	1%	26 848	1%	122%
Health insurance	350 932	8%	72 987	2%	381%
Other	0	0%	0	0%	0%
Voluntary property insurance	2 285 059	49%	1 842 035	52%	24%
Motor hull insurance	201 002	4%	187 605	5%	7%
Railway transport insurance	8 788	0%	2 883	0%	205%
Aircraft insurance	119 699	3%	365 819	10%	-67%
Marine transport insurance	189 309	4%	323 199	9%	-41%
Cargo insurance	158 041	3%	80 443	2%	96%
Property insurance	951 011	20%	278 795	8%	241%
Motor third party liability insurance	20 783	0%	16 471	0%	26%
Aircraft owner's liability insurance	118 580	3%	183 328	5%	-35%
Marine transport owner's liability insurance	12 968	0%	9 682	0%	34%
Insurance upon other financial losses	10 588	0%	84 590	2%	-87%
Third party liability insurance	494 290	11%	309 220	9%	60%
Other	0	0%	0	0%	0%
TOTAL	4 675 740	100%	3 528 887	100%	32%

Following the results of 2010, the largest amount of premiums was collected on following classes: property insurance – more than 951 011 thousand tenge (the growth rate in comparison with 2009 amounted 241%), Health insurance – more than 350 932 thousand tenge (the growth – 381%). Besides, collection on cargo insurance has been significantly increased – the growth amounted 96%.

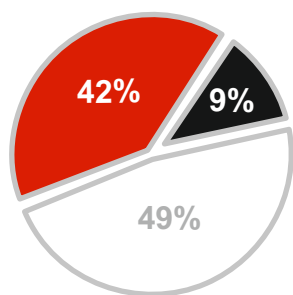
Insurance indemnities of the Company by classes of Insurance

(including reinsurance treaties)

thousand KZT

Name of insurance class	2010		2009		Growth
	Indemnities	Share, %	Indemnities	Share, %	
Compulsory insurance	475 876	48%	296 056	62%	61%
Motor third party liability insurance	359 117	37%	276 741	57%	30%
Carrier's liability	0	0%	0	0%	0%
Travel operators & travel agents liability	0	0%	0	0%	0%
Hazardous facilities liability insurance	745	0%	0	0%	0%
Employee accident insurance	107 764	11%	19 315	4%	458%
Ecological insurance	8 250	1%	0	0%	0%
Other	0	0%	0	0%	0%
Voluntary personal insurance	172 706	18%	53 976	11%	220%
Personal accident insurance	3 960	0%	1 221	0%	224%
Health insurance	168 746	17%	52 755	11%	220%
Other	0	0%	0	0%	0%
Voluntary property insurance	333 047	34%	131 340	27%	154%
Motor hull insurance	89 629	9%	100 530	21%	-11%
Railway transport insurance	0	0%	0	0%	0%
Aircraft insurance	201 541	21%	0	0%	0%
Marine transport insurance	0	0%	0	0%	0%
Cargo insurance	2 076	0%	13 663	3%	-85%
Property insurance	1 677	0%	6 071	1%	-72%
Motor third party liability insurance	7 650	1%	5 087	1%	50%
Aircraft owner's liability insurance	0	0%	0	0%	0%
Marine transport owner's liability insurance	0	0%	0	0%	0%
Insurance upon other financial losses	0	0%	0	0%	0%
Third party liability insurance	30 474	3%	4 025	1%	657%
Guarantees and bails insurance	0	0%	1 964	0%	-100%
Other	0	0%	0	0%	0%
TOTAL	981 629	100%	481 372	100%	104%

Insurance PREMIUMS

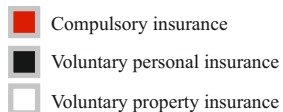


PREMIUMS

1 980 039 thousand tenge

410 642 thousand tenge

2 285 059 thousand tenge



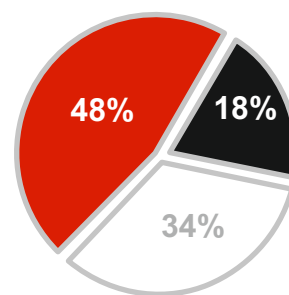
INDEMNITIES

475 876 thousand tenge

172 706 thousand tenge

333 047 thousand tenge

Insurance INDEMNITIES



The Company's loss ratio indicator increased from 14% to 21% by means of the large indemnities by class of aircraft insurance (loss ratio amounts 168%) and by class of Health insurance (loss ratio amounted 48%). By other classes the loss ratio remained the same or decreased. For example, loss ratio indicator by class of cargo insurance decreased from 17% to 1%.

Loss Ratio of the Company in the context of insurance classes

(including reinsurance treaties)

thousand KZT

Name of insurance class	2010			2009		
	Premiums	Indemnities	Loss ratio	Premiums	Indemnities	Loss ratio
Compulsory insurance	1 980 039	475 876	24%	1 587 017	296 056	19%
Motor third party liability insurance	1 384 553	359 117	26%	1 161 100	276 741	24%
Carrier's liability	54 417	0	0%	38 520	0	0%
Travel operators & travel agents liability	2 019	0	0%	1 691	0	0%
Hazardous facilities liability insurance	11 754	745	6%	17 333	0	0%
Employee accident insurance	500 481	107 764	22%	340 589	19 315	6%
Ecological insurance	26 815	8 250	31%	27 784	0	0%
Voluntary personal insurance	410 642	172 706	42%	99 835	53 976	54%
Personal accident insurance	59 710	3 960	7%	26 848	1 221	5%
Health insurance	350 932	168 746	48%	72 987	52 755	72%
Voluntary property insurance	2 285 059	333 047	15%	1 842 035	131 340	7%
Motor hull insurance	201 002	89 629	45%	187 605	100 530	54%
Railway transport insurance	8 788	0	0%	2 883	0	0%
Aircraft insurance	119 699	201 541	168%	365 819	0	0%
Marine transport insurance	189 309	0	0%	323 199	0	0%
Cargo insurance	158 041	2 076	1%	80 443	13 663	17%
Property insurance	951 011	1 677	0%	278 795	6 071	2%
Motor third party liability insurance	20 783	7 650	37%	16 471	5 087	31%
Aircraft owner's liability insurance	118 580	0	0%	183 328	0	0%
Marine transport owner's liability insurance	12 968	0	0%	9 682	0	0%
Insurance upon other financial losses	10 588	0	0%	84 590	0	0%
Third party liability insurance	494 290	30 474	6%	309 220	4 025	1%
Guarantees and bails insurance	0	0	-	0	1 964	-
TOTAL	4 675 740	981 629	21%	3 528 887	481 372	14%

The Company's share in the total amount of premiums as of January 1, 2011 increased in comparison with the same period of 2009 to 14% and amounts 3,05%. Particularly, the company's share by compulsory insurance amounted 5,37%. It stands to mention that the growth rate of voluntary personal insurance sector (with market share of 1,14%) amounted 154%, and the growth rate of voluntary property insurance amounted 20,07% with share of 2,84%.

Centras Insurance market share by types of insurance

thousand KZT

Name of insurance class	2010				2009			
	Market	Company	Market share, %	Share increase, %	Market	Company	Market share, %	
Compulsory insurance	36 875 353	1 980 039	5,37%	9,11%	32 247 323	1 587 017	4,92%	
Voluntary personal insurance	36 134 035	410 642	1,14%	154,11%	22 323 234	99 835	0,45%	
Voluntary property insurance	80 487 435	2 285 059	2,84%	20,07%	77 905 905	1 842 035	2,36%	
TOTAL	153 496 823	4 675 740	3,05%	14,35%	132 476 462	3 528 887	2,66%	

Association of Kazakhstan Insurers has been created

To promote the Insurance sector development, to improve legal framework and the main thing is to improve the quality of insurance services providing to consumers – all these priority matters will be worked out by created Association of Kazakhstan Insurers. Moskalenko Sofiya Valerevna became the Head of a new Association. How the new organization will protect the interests of insurance companies and their clients is told by Talgat Usenov, one of the active members of Association, the Chairman of the Board of IC Centras Insurance JSC.

- Mr. Talgat Kaldibaevich, Could you please tell us why the Association was created? Is it really necessary to protect insurance sector today?

- I think that the interests of any industry should be protected in order it to be quickly developed and provide maximum profit for the economy of the country and consumers. The fact is that the crisis, bankruptcy of some Insurers, and low insurance literacy rate of the population has led to the market change. A growing number of players are beginning client-oriented strategy, improve services, develop retail insurance and create new products. Today, when the insurance sector is beginning to pass a new qualitative level, all insurance companies need to consolidate their efforts to market development in right direction.

By the way, earlier, attempts to create Association of Insurers were made, but the market was uncoordinated and therefore the attempts have fallen short.

-In your opinion, how the market should be developed?

-The most important thing is the work of the insurance mechanism in full force.

It is important that the consumers understood that with a help of insurance, their property interests can be most effectively protected. I think eventually we will come to Western model, where each citizen has several insurance policies which protect their health, comfortable old age, motor vehicle and real estate.

Note that, no one forces him to insure! Simply, he realizes that he is vulnerable without insurance. Unfortunately, our situation is still cardinaly different. Although, first signs of improvement have already taken place.

-Why the Association of Insurers was created under the aegis AKF (Association of Kazakhstan Financiers)?

- I think that it has a positive moment. Association of Kazakhstan Financiers has a wealth of experience and great authority not only in the market but also in government agencies. Therefore, AKI will not start from the ground up, we can say that it will resume the work which was already carried out. I believe that it will allow young association to start working very effectively.

-Probably, the first steps have already planned which the new Association will deal with?

- Of course! Firstly, Association is planning to deploy the fight against fraud and sellers of fake policies. They cause a serious loss to law-abiding vehicle owners. Next step is to simplify indemnity procedures on Compulsory Motor Third Party Liability Insurance (CTPL). It is not a secret, that often the indemnities take for months and it is easier for drivers to pay on spot. This is wrong, if the person is insured, then the loss should be covered by Insurance Company. The estimating loss procedure will be also improved on the accident. Association plans to conduct a major work as to popularize insurance among population.

In addition, Association is seeking the challenge on introduction of Compulsory health insurance. The Government with a help of insurance sector will be able to create a qualitative and effective system of medical services which would not cause a censure and would be available for all sections of the population.

Besides, there are plans on introduction of compulsory real estate insurance. Unfortunately many regions of Kazakhstan are at risk of natural and technogenic catastrophes. Moreover, the Government is not always capable to provide timely support. In this situation, the most effective is the insurance mechanisms. Imagine, you are paying a small amount of money per year, but in case of earthquake or flood, you will be eligible for compensation which will cover the losses.

So, I think the Association has many works and all they are aimed both to development of insurance sector and improvement of conditions for consumers.



INFORMATION ABOUT CENTRAS INSURANCE

Centras Insurance JSC was founded in 1997. Since April 12, 2005 the major shareholders of the company are large organizations belonging to the Centras group. The Centras Group provides wide spectrum of finance and investment service.

The Company is:

- member of insurance indemnities Guarantee Fund;
- member of Association of Financiers of Kazakhstan;
- member of International Network of Insurance;
- representative of FM Global international mutual insurance society.

Centras Insurance among the few Insurance companies of Kazakhstan which has the insurer's financial strength rating (FSR) on international scale "B2", the outlook is stable from the International rating agency Moody's Investors Service. Besides, according to the Exclusive independent magazine survey covered more than 750 heads of the largest Kazakhstani companies and organizations in different sectors of the economy, three years running the Insurance Company Centras Insurance is in TOP-30 rating of companies with the best reputation.

The Company has licenses on 6 classes of compulsory and 15 classes of voluntary insurance: licenses for compulsory/voluntary insurance No 2.1.16 dated August 11, 2010 as well as license on reinsurance. Based on the Company's licenses the insurance programs for private and corporate clients are developed.

The company is presented in 16 regions of Kazakhstan. Today, the company's staff consists of 400 specialists including experts in insurance, underwriting, regulation of losses and other spheres. The agent network of the Company includes more than 400 agents.



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