

# INSURANCE Q&A

## CONTRACTS

### WHAT ARE THE MAIN TYPES OF INSURANCE AVAILABLE IN KAZAKHSTAN?



- DEGREE OF OBLIGATION: VOLUNTARY AND OBLIGATORY
- OBJECT OF INSURANCE: PERSONAL AND PROPERTY
- GROUNDS OF THE INSURANCE PAYMENT: CUMULATIVE AND NON-CUMULATIVE

### WHAT ARE THE MAIN CONDITIONS OF INSURANCE CONTRACT?

- THE NAME, LOCATION AND BANK DETAILS OF THE INSURER AND THE POLICYHOLDER/BENEFICIARY
- OBJECT OF INSURANCE, INSURED EVENT
- THE AMOUNT OF INSURANCE PAYMENT/PREMIUM AND TERMS
- CONTRACT DURATION, NUMBER AND SERIES OF INSURANCE POLICY
- THE PERIOD OF NOTIFICATION OF THE INSURED PERSON
- THE CURRENCY OF INSURANCE PAYMENTS/PREMIUMS
- ID NUMBER, RESIDENCE AND ECONOMIC SECTOR OF THE POLICYHOLDER AND INSURED – BENEFICIARY (IF APPLICABLE)



## INSURER COMPANY

### TYPES OF INSURANCE COMPANIES AVAILABLE IN KAZAKHSTANI JURISDICTION



- INSURANCE COMPANY
- REINSURANCE COMPANY
- BRANCH OF THE NON-RESIDENT INSURANCE/REINSURANCE COMPANY
- MUTUAL INSURANCE SOCIETIES
- ISLAMIC INSURANCE ACTIVITY
- ISURANCE BROKER ACTIVITY

### MAIN REQUIREMENTS FOR FOREIGN PARTICIPATION IN KAZAKHSTANI INSURANCE COMPANY

- THE TOTAL ASSETS MUST NOT BE LESS THAN THE AMOUNT EQUIVALENT TO FIVE BILLION USD
- HAVE AT LEAST TEN YEARS OF EXPERIENCE IN THE IMPLEMENTATION OF INSURANCE/REINSURANCE IN ALL INDUSTRIES AND CLASSES OF INSURANCE
- THE STATE OF INSURANCE ORGANIZATION MUST BE A PARTICIPANT IN INTERNATIONAL COOPERATION IN THE FIELD OF PREVENTION AND COUNTERACTION TO THE LEGALIZATION (LAUNDERING) OF PROCEEDS FROM CRIME AND THE FINANCING OF TERRORISM, COOPERATING WITH THE GROUP FOR THE DEVELOPMENT OF FINANCIAL MEASURES TO COMBAT MONEY LAUNDERING (FATF)
- CONCLUDED AGREEMENT BETWEEN THE AUTHORIZED BODY AND THE FINANCIAL SUPERVISION BODY OF THE STATE OF INSURANCE (REINSURANCE) NON-RESIDENT ORGANIZATION ETC.

## REGULATORY CAPITAL AND LIQUIDITY

### WHAT ARE THE MINIMUM AUTHORISED CAPITAL REQUIREMENTS?

TYPES OF LICENSES	MINIMAL CAPITAL AMOUNT (IN MCI)
• GENERAL INSURANCE	1 500 000
• LIFE INSURANCE	1 500 000
• THE GENERAL INSURANCE INDUSTRY AND IN REINSURANCE	2 100 000
• THE LIFE INSURANCE AND REINSURANCE	2 100 000
• THE GENERAL INSURANCE BY CLASS «MORTGAGE INSURANCE»	2 100 000
• THE REINSURANCE WITH THE IMPLEMENTATION OF REINSURANCE AS AN EXCLUSIVE TYPE OF ACTIVITY	10 500 000

## SENIOR MANAGEMENT

### THE MANAGEMENT STRUCTURE OF INSURANCE COMPANIES

- 1) THE BOARD OF DIRECTORS - MANAGEMENT BODY
- 2) THE BOARD - EXECUTIVE BODY (AT LEAST THREE PEOPLE)
- 3) THE INTERNAL AUDIT SERVICE - CONTROL BODY