



N U L I

NATIONAL UNION OF LIABILITY INSURERS



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ANNUAL REPORT

2013





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Short Glossary

- **NULI, the Union** – the National Union of Liability Insurers;
- **Federal Law No. 225-FZ, Law No. 225-FZ** – Federal Law No. 225-FZ of 27.07.2010 “On compulsory general and employers’ liability insurance of an owner of a hazardous object for damages in case of an accident involving a hazardous object”;
- **Federal Law No. 67-FZ, Law No. 67-FZ** – Federal Law No. 67-FZ of 14.06.2012 “On compulsory liability insurance of a carrier for damages to life, health, property of passengers and the order of indemnity for such damages caused during the transportation of passengers by underground trains”;
- **“Paymentstable”** – standards for determining the amount of insurance indemnity and estimating the amount of compensation for damages to victim’s health, based on the nature and seriousness of damages caused, approved by the Regulation of the Government of the Russian Federation No. 1164 of 15.11.2012 “On the approval of Rules for calculating the amount of insurance indemnity for damages to victim’s health”;
- **AIS of NULI** – Automated Information System of the National Union of Liability Insurers.

1 Welcome address from the President of NULI



Dear Colleagues,

The publication of the National Union of Liability Insurers' annual report is a traditional and important event. Presenting the report on the work done by the Union in 2013, I want to mention how important 2013 has been for the whole insurance community. Tremendous work has been accomplished in order to strengthen the position of insurance in our country and to fully justify its social significance for the society.

The second year of Federal Law No. 225-FZ has demonstrated the social orientation of the document. This is proved by an increase of payments

under this class of insurance.

Analysing the practice in the application of Law No. 225-FZ, the Union completed extensive work on drafting amendments to the legislation related to strengthening citizens' interests and simplifying the procedure for receiving insurance payments.

Federal Law No. 67-FZ came into force on 1 January, 2013. The social orientation of the Law is evident. As a result of its operation, passengers are guaranteed reliable support from the insurance community, providing financial assurance for the protection of life, health and property.

The widespread PR campaign of the Union has contributed to vigorous support of Law No. 225-FZ and Law No. 67-FZ. The campaign was designed to inform citizens of their rights and ways to receive insurance indemnities for damages caused to life, health and property as a result of accidents involving hazardous objects and passenger transport. Another significant step was made towards developing civilised settlement of losses.

Active cooperation with the Federal Environmental, Industrial and Nuclear Supervision Service of Russia, the Ministry of the Russian Federation for Civil Defense, Emergencies and Elimination of Consequences of Natural Disasters, the State Inspection for Road Traffic Safety, the Federal Service for Supervision of Transport and other executive authorities has become a significant reinforcing factor in the protection of citizens injured in accidents and it also allowed optimisation of the financial and legal mechanisms of Federal Law No. 225-FZ and Federal Law No. 67-FZ.

The Annual Report 2013 is intended not only to inform of the Union's activities, but also to raise awareness of the importance of Laws No. 225-FZ, No. 67-FZ and to outline near-term perspectives for the development of liability insurance in Russia.

I express gratitude to all of those who have contributed to the development of liability insurance in our country – employees of insurance organisations and NULI. I genuinely believe that projects initiated in 2013 will serve as a solid foundation for the present and future growth of the insurance sector.

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2 General information about NULI

2.1. Status, purposes and functions of NULI

NULI Status:

According to the Charter, NULI is a non-profit organisation, the only Russian professional association of insurers implementing compulsory general and employers' liability insurance of an owner of a hazardous object for damages in case of an accident involving a hazardous object and/or compulsory liability insurance of a carrier for damages to life, health, property of passengers and acting to ensure cooperation, formation and control of execution of standards and rules of professional activity in the implementation of compulsory insurance.

Main objectives of NULI:

- Ensure cooperation of the Union members in the realisation of business activities related to:
 - compulsory general and employers' liability insurance of an owner of a hazardous object for damages in case of an accident involving a hazardous object;
 - compulsory liability insurance of a carrier for damages to life, health and property of passengers;
 - reinsurance of risks under the contracts of compulsory general and employers' liability insurance of an owner of a hazardous object for damages in case of an accident involving a hazardous object;
 - reinsurance of risks under the contracts of compulsory liability insurance and reinsurance of a carrier for damages to life, health and property of passengers.
- Develop national insurance in the Russian Federation, as well as:
 - compulsory general and employers' liability insurance and reinsurance of an owner of a hazardous object for damages in case of an accident involving a hazardous object;
 - compulsory liability insurance and reinsurance of a carrier for damages to life, health and property of passengers;
 - other classes of compulsory insurance as stipulated by the legislation of the Russian Federation.

2.2. Corporate structure of NULI

- The General Assembly of NULI members is the supreme governing body of the Union.
- The Presidium of NULI is the permanent governing body of the Union coordinating general direction and management of the Union.
- The President of NULI is the sole executive body of the Union coordinating general management of the Union.
- The Management Board of NULI is the collegial body of the Union coordinating current activities of the Union.

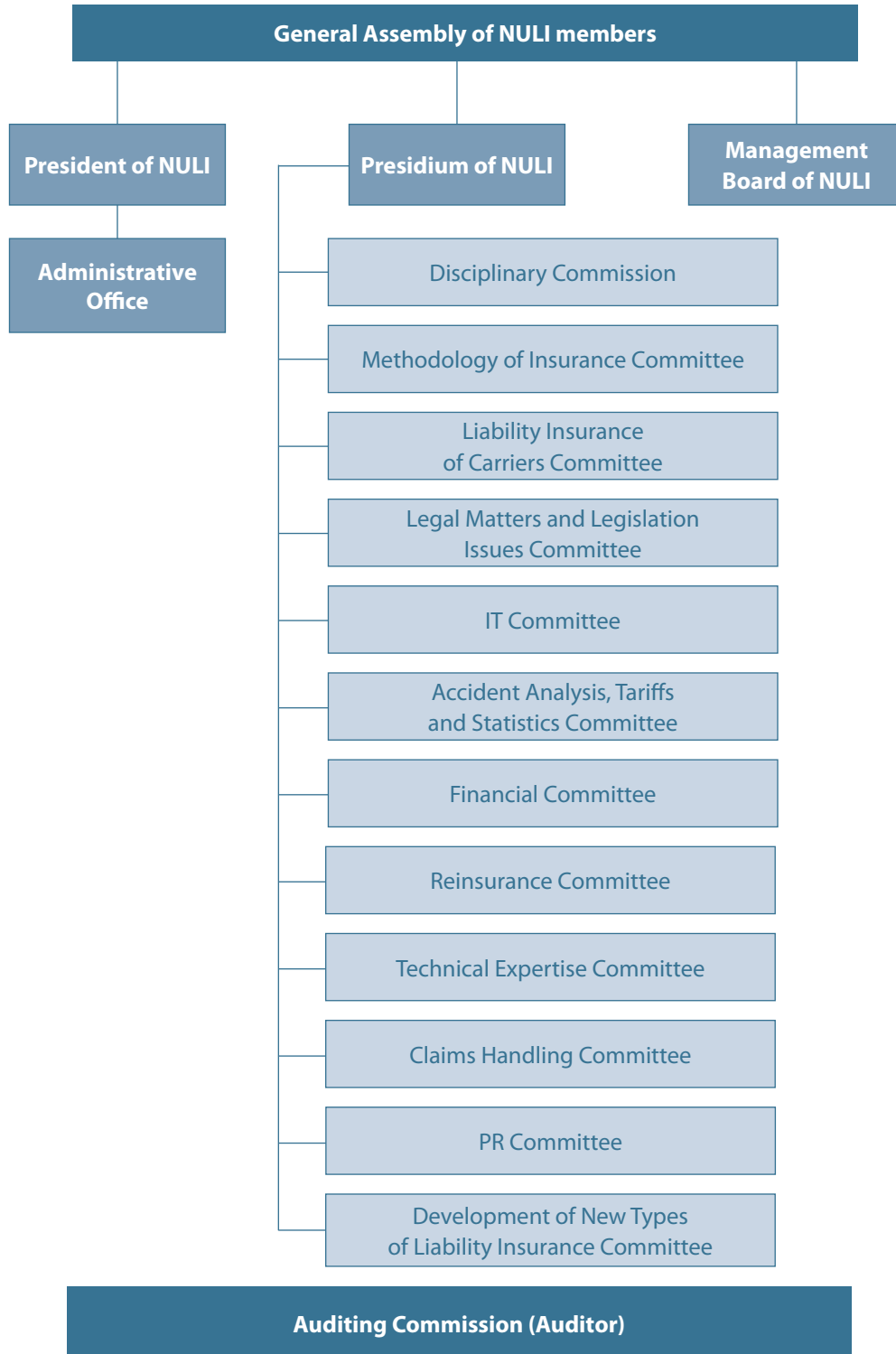
The President of the Union manages the administrative staff of the Union.

The Auditing Commission (Auditor) is the body controlling financial and economic activity.



2 General information about NULI

The structure of NULI bodies

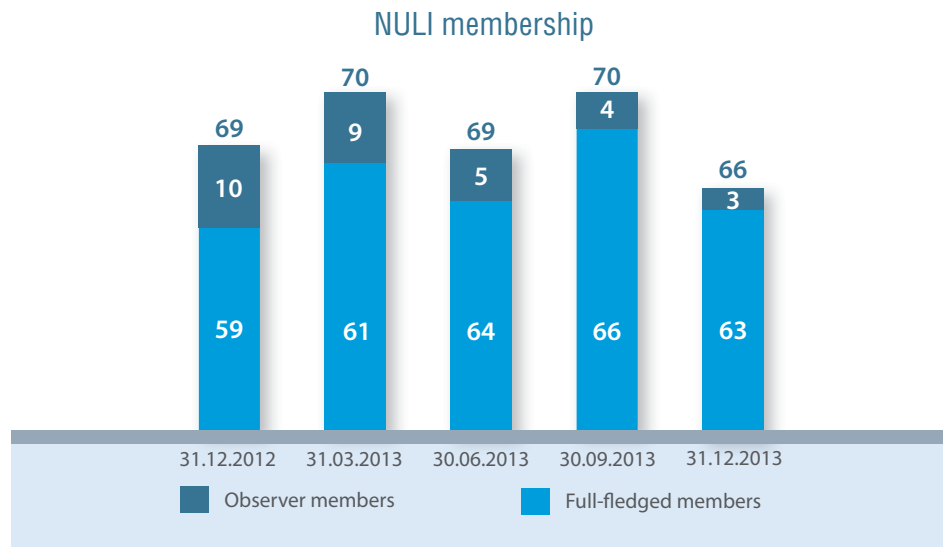


Pic. 1

2.3. NULI membership

As of 31 December, 2013, 66 insurers were members of NULI.

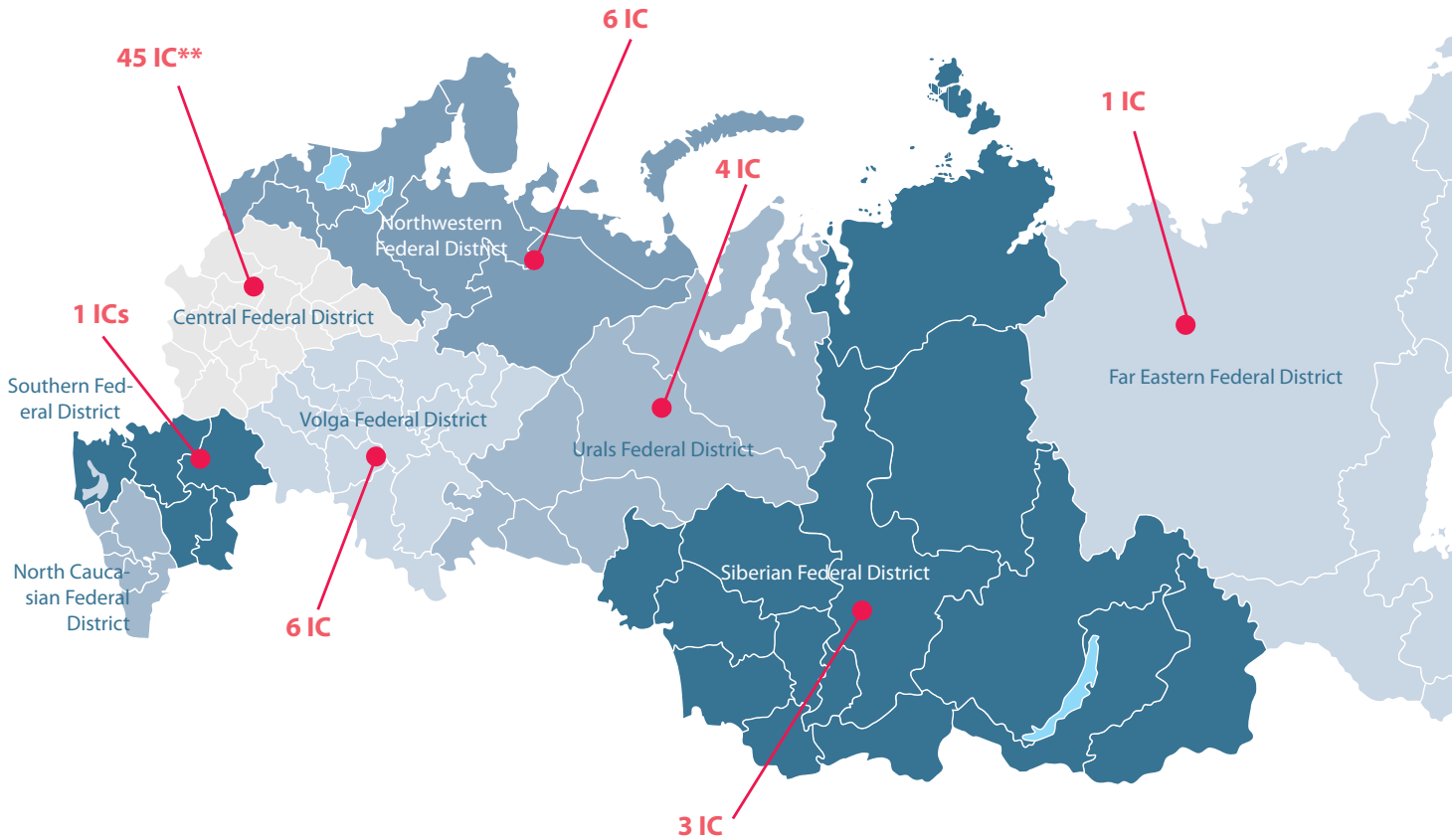
Of the 66 insurance companies, 63 were full-fledged members and 3 were observer members.



Pic. 2



Territorial representation of NULI members*



*The picture shows the location of head offices of insurance companies – members of NULI in each Federal District of Russia

** Insurance Company

Pic. 3

3 Peculiarities of legal regulation for compulsory insurance in 2013



3.1. Amendments to legal regulation of compulsory general and employers' liability insurance of an owner of a hazardous object for damages in case of an accident involving a hazardous object

Pursuant to Federal Law No. 225-FZ, the Union developed, accepted and approved nine regulatory documents and amended nine acting standards and rules of professional activity in the established order.

3.2. Legal regulation of compulsory liability insurance of a carrier for damages to life, health and property of passengers

On 29 January, 2013, the General Assembly of NULI members amended the Union's Charter aimed at certifying the Union's status as the only Russian professional association of insurers, ensuring cooperation, formation of standards and rules of professional activity in the implementation of compulsory insurance in accordance with the requirements of Federal Law No. 67-FZ.

The actual commencement of the liability insurance of a carrier for damages to life, health and property of passengers began on 14 March, 2013.

Pursuant to Federal Law No. 67-FZ, the Union developed, accepted and approved six new standards and rules of professional activity and methodological recommendations in the established order.

Six acting standards and rules of professional activity were amended in order for the operation of the compulsory insurance system.



4 Key figures of compulsory liability insurance

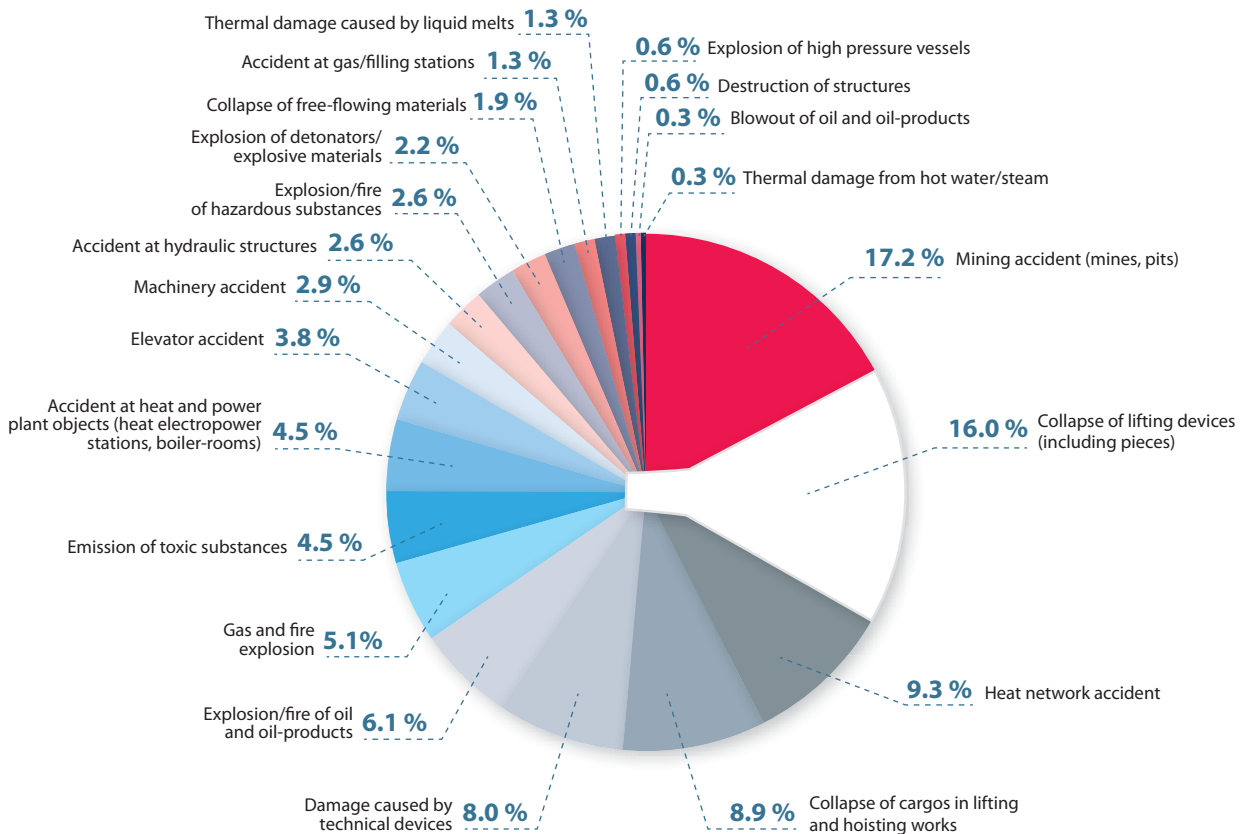
4.1. The implementation of Federal Law No. 225-FZ "On compulsory general and employers' liability insurance of an owner of a hazardous object for damages in case of an accident involving a hazardous object"

Statistics of accidents involving hazardous objects

According to the information provided by mass media, over 300 loss events occurred involving hazardous objects (dangerous industrial objects; hydraulic structures; gas/filling stations; elevators) in 2013. Over 230 people died in these accidents, more than 300 people were injured and life conditions of over 26 thousand people deteriorated.

Below is the distribution of different types of accidents:

Classification of accidents involving hazardous objects
(according to data provided by mass media)



Pic. 4.

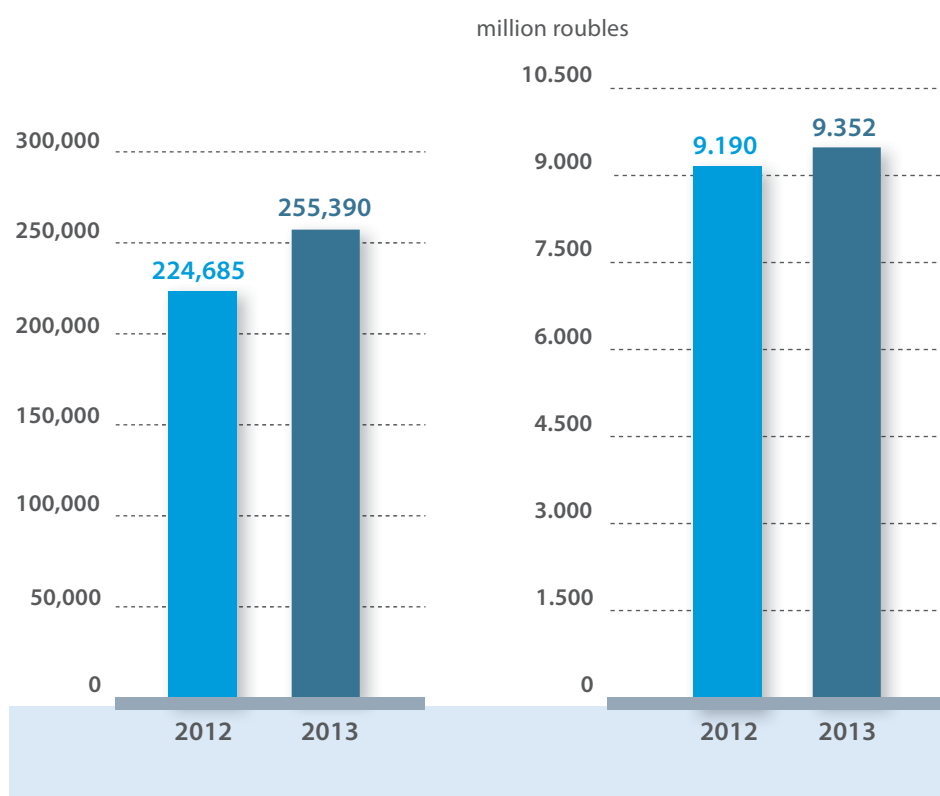
The dynamics of insurance contracts conclusion

Federal Law No. 225-FZ expanded on hazardous objects under state or municipal property, the maintenance of which is partly or fully financed from the relevant budgets and included elevators, lifting platforms for the disabled, escalators (except escalators in subways) into a separate group of hazardous objects, causing an increase in the number of concluded insurance contracts in 2013.

The dynamics of insurance contracts

Number of insurance contracts
(an increase of 14%)

Written premium (an increase of 2%)

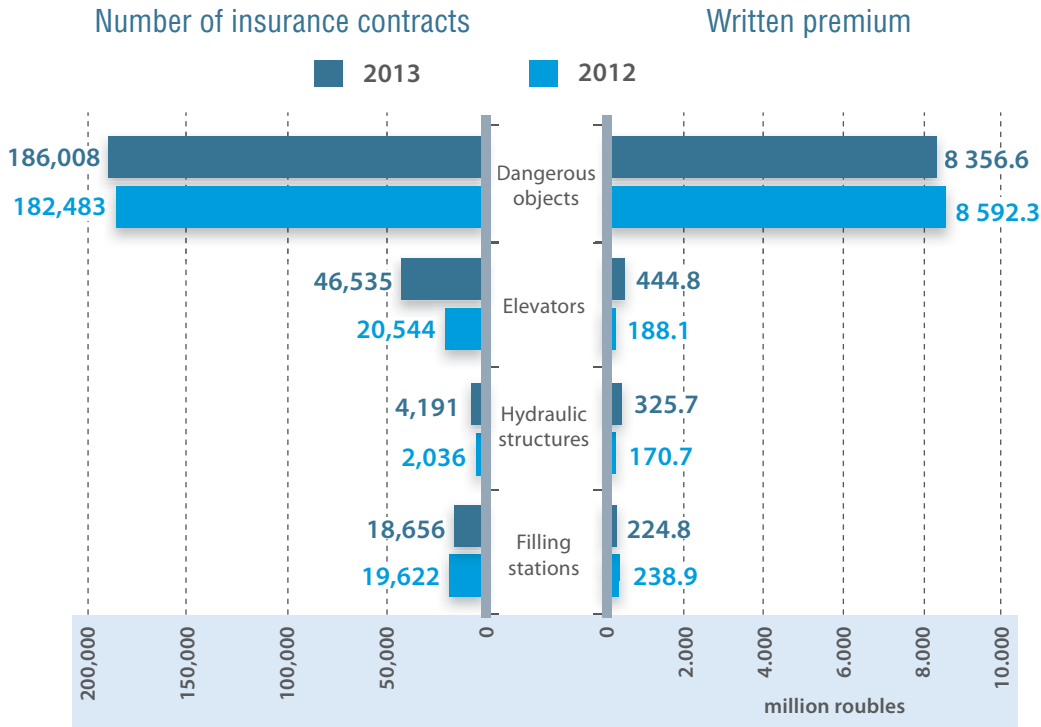


Pic. 5.



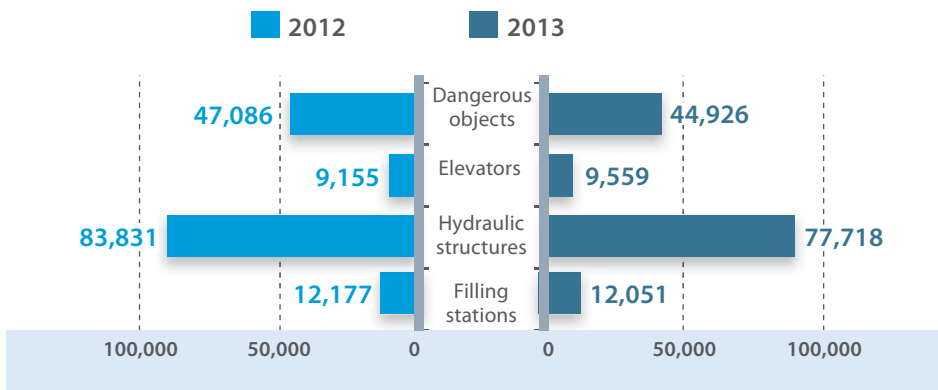
4 Key figures of compulsory liability insurance

The dynamics of key figures for different types of hazardous objects



Pic. 6.

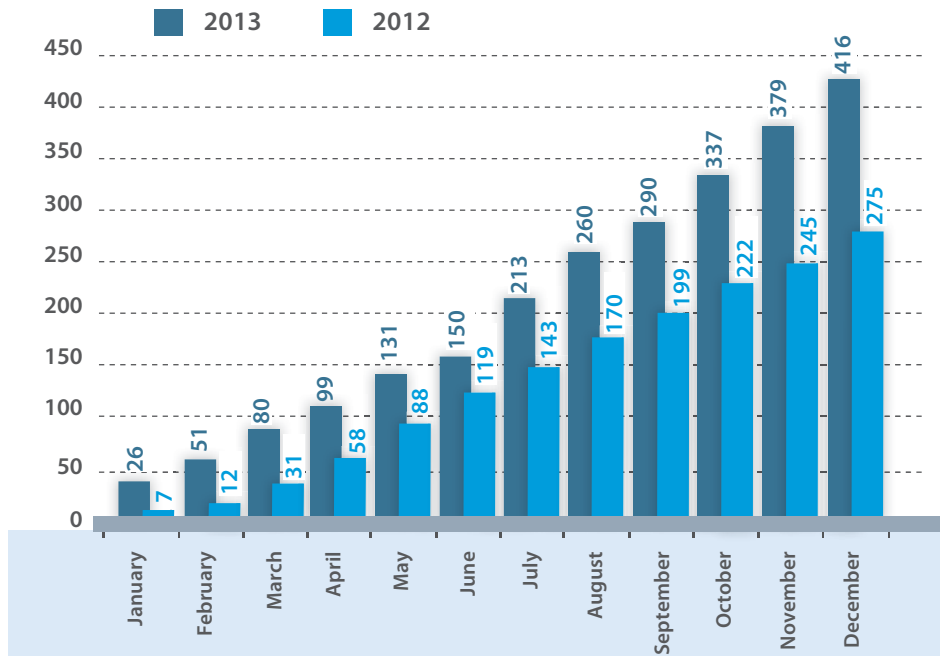
Average insurance premium in roubles



Pic. 7.

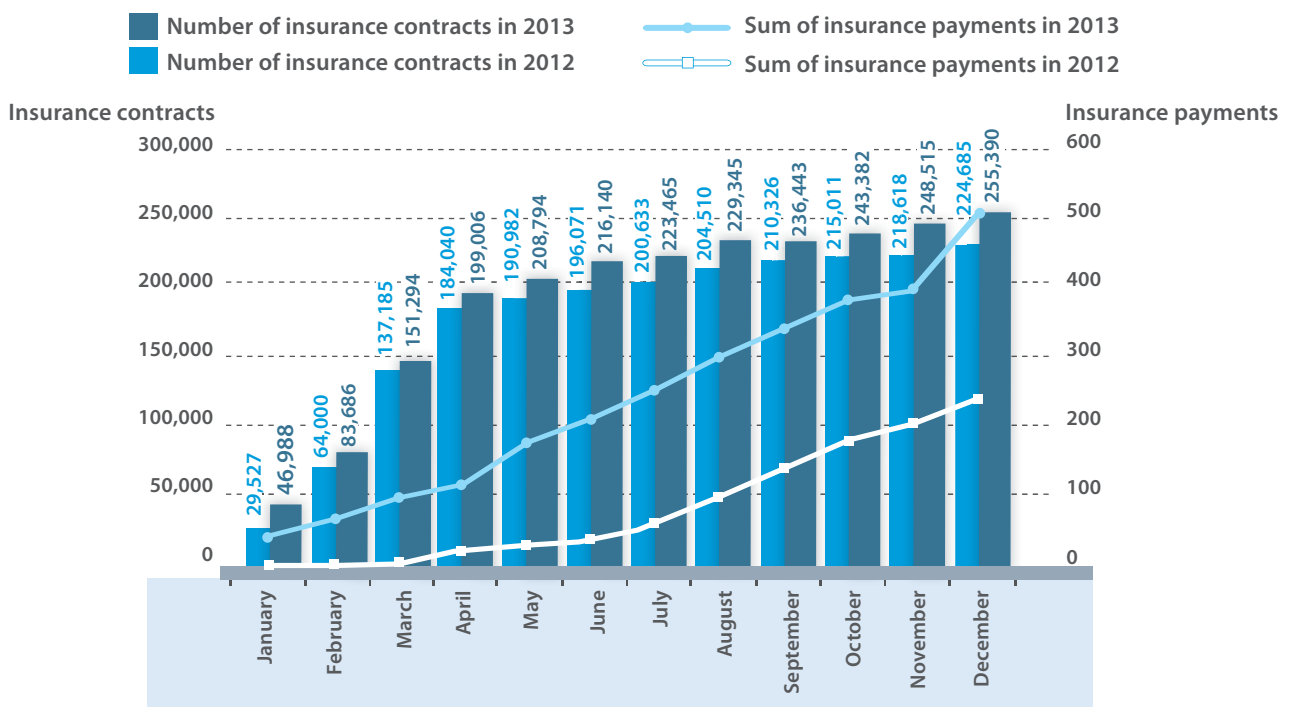
In 2013 the average insurance premium decreased by 10% (from 40.9 thousand roubles to 36.6 thousand roubles) in comparison to 2012. This occurred due to the growth in the number of insurance contracts with low insurance premiums, as well as due to the re-registration of hazardous objects.

Cumulative dynamics of claimed losses



Pic. 8.

Monthly cumulative dynamics of insurance contracts and insurance payments

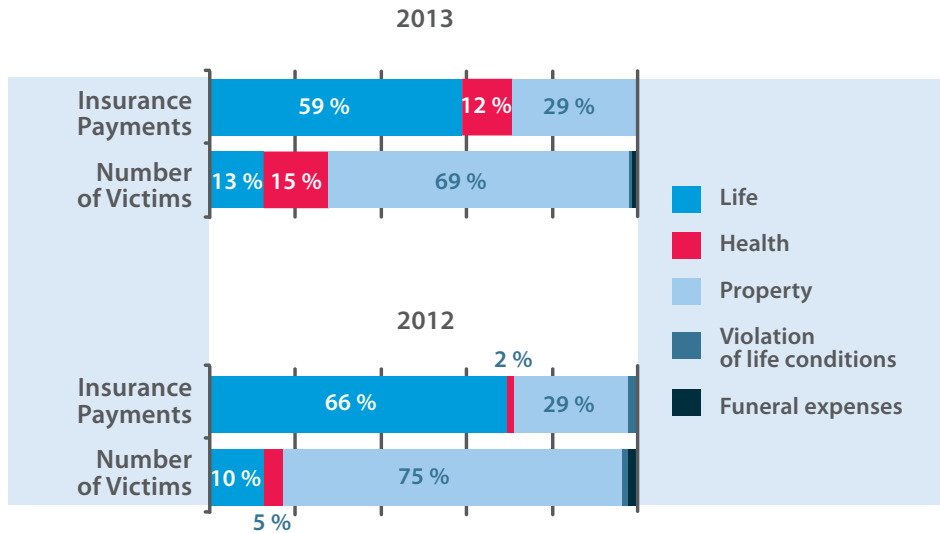


Pic. 9.



4 Key figures of compulsory liability insurance

Distribution of insurance payments by types of damages caused



Pic. 10.

An increase in the number of victims and the sum of insurance payments for damages to health are the distinctive aspects of the structure for insurance payments in 2013. This is due to the fact that in 2013 the payments for damages to health switched to an entirely new standard of calculating the amount of compensation, using the “payments table”.

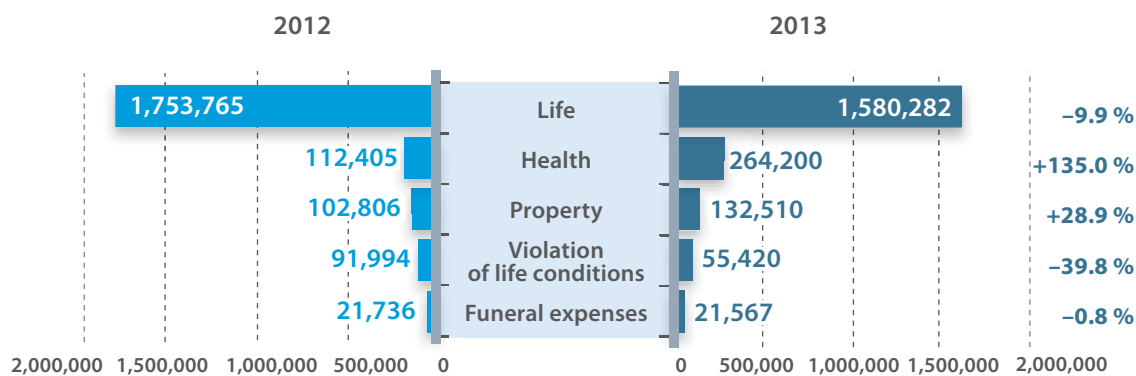
With the introduction of a new approach, acquiring of insurance payments for bodily damages has become much easier, thereby significantly increasing the frequency of victims’ claims for compensation of harm under the given risk.

In addition, the amount of insurance payments significantly changed. The following chart shows the average payment in 2013 increased twice in comparison to the previous year.

Two million roubles is the fixed payment for dependents in case of the victim’s death. At the same time, statistics show that the actual payment for each casualty has decreased in 2013 and amounted to little more than 1.5 million roubles. This is due to two factors: firstly, each victim may have several dependents, claiming only a share of the 2 million roubles, who have not yet received the payment in the reporting year; secondly, inadequacy of the insured sum under the insurance contract required for receiving the insurance payment in full results in the decrease of the average payment.

Two major accidents in coal mines occurred in 2013. In each of them over 5 miners have died, however, the insurance sum in the amount of 10 million roubles did not allow the insurers to pay 2 million roubles for every dependent of each deceased breadwinner.

Types of damages caused: average insurance payment per injured person in roubles



Pic. 11.

Compensation fund of the compulsory general and employers' liability insurance of an owner of a hazardous object for damages in case of an accident involving a hazardous object

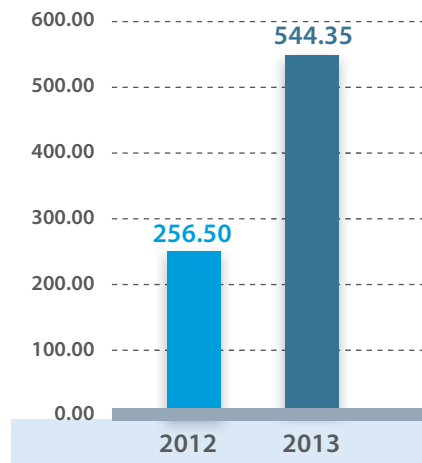
By the end of 2013, the volume of the compensation fund amounted to 544 million roubles.

The Union carried out three compensation payments for the following three accidents involving hazardous objects in: Odintsovo (Moscow Region), Arzamas (Nizhny Novgorod Region) and Ulyanovsk. These compensation payments were made because the owners of the previously mentioned hazardous objects had not insured their liability under Federal Law No. 225-FZ. The total amount of compensation payments came to 2,014,300 roubles.



4 Key figures of compulsory liability insurance

Volume of the compensation fund in millions of roubles



Pic. 12.

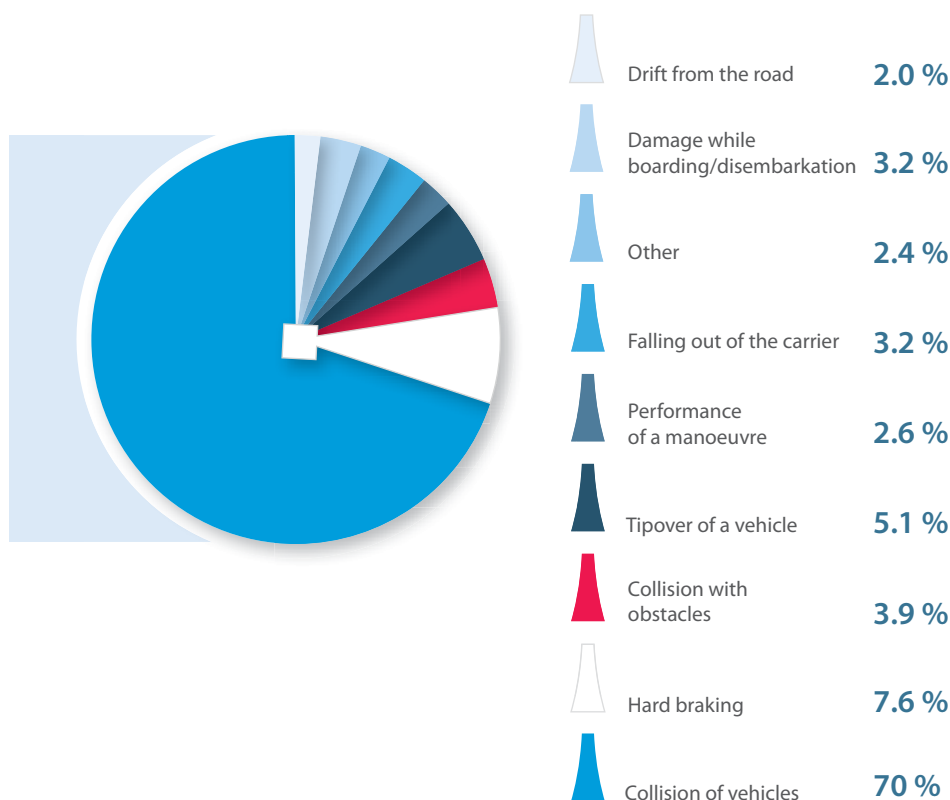
4.2. The implementation of Federal Law No. 67-FZ “On compulsory liability insurance of a carrier for damages to life, health, property of passengers and the order of indemnity for such damages caused during the transportation of passengers by underground trains”

Statistics of accidents on passenger transport

According to the information provided by mass media, over 1,000 loss events occurred in 2013. Over 3,330 people were injured and about 270 people died in these accidents.

The real number of victims, especially with minor injuries, is considerably larger. According to the Federal Service for Supervision of Transport, 6,854 road traffic accidents by vehicles that required licenses to carry passengers were registered in 2013. 633 people died and over 10,339 people were injured in these accidents.

Classification of accidents on passenger transport, by types of accidents, in 2013 (according to data provided by mass media)



Pic. 13.

The collision of two or more vehicles results in the highest risk of injuries on passenger transport – about 70% of all accidents. A significant share of accidents involve excessive driver input (hard braking or performance of a manoeuvre) – about 13%. All of these accidents are most common for bus transportation, accounting for at least 92% of all accidents on passenger transport.

The terrorist attacks in Volgograd, in October and December, were the two major tragedies in passenger transport in 2013. 24 people died and dozens of people were seriously injured. These losses were compensated by insurance companies in line with the current insurance contracts.

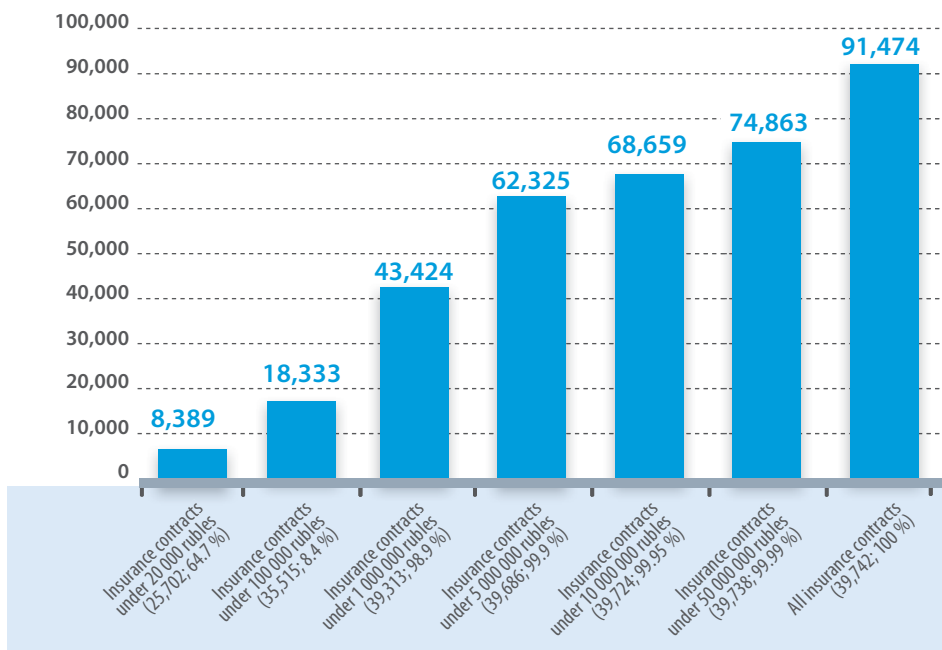
39,106 insurance contracts were concluded in 2013, with a written premium of 3,598 million roubles.

According to the information on the concluded insurance contracts, 89.4% of all contracts were concluded with an insurance premium not exceeding 100,000 roubles, with an average of 18,333 roubles.



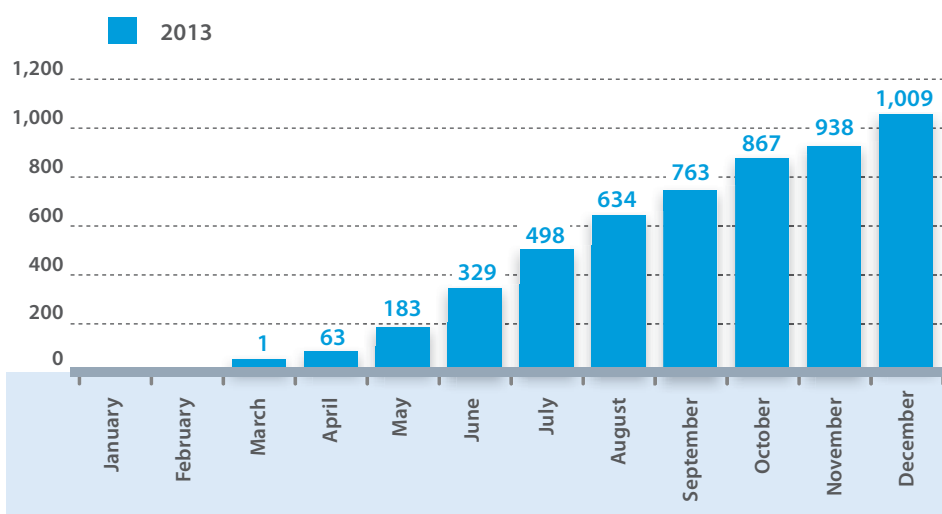
4 Key figures of compulsory liability insurance

Distribution of average insurance premiums in roubles



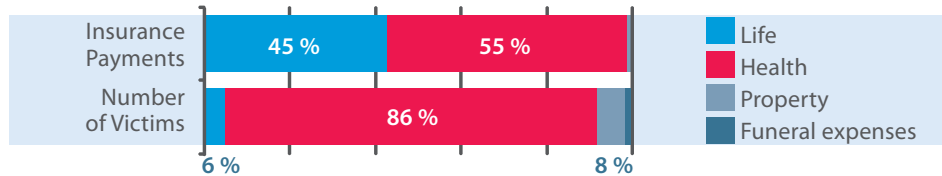
Pic. 14.

The dynamics of claims



Pic. 15.

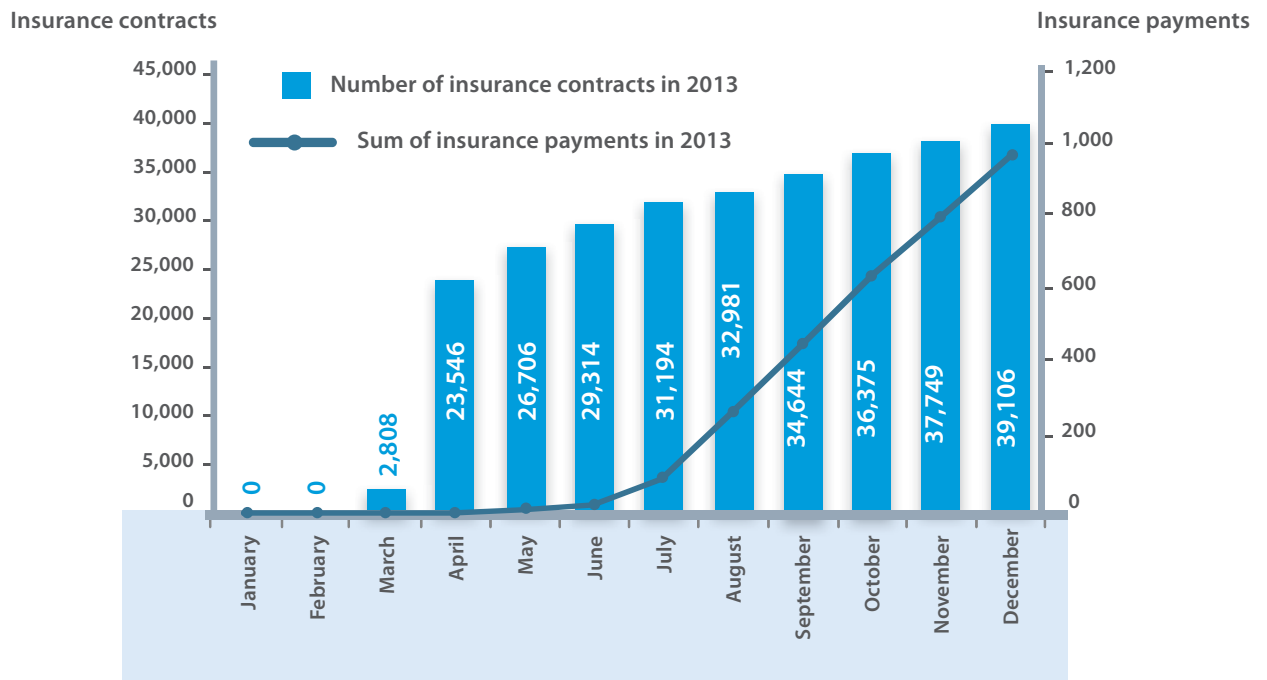
Distribution of insurance payments by types of damages caused



Pic. 16.

The majority of insurance payments carried out are for damages caused to life and health of the passengers. At the same time the following chart shows that about one third of all reported claims for bodily damages fall within the minimum amount of an insurance payment (2,000 roubles) intended for bruises, scratches and concussions.

Monthly cumulative dynamics of insurance contracts and insurance payments

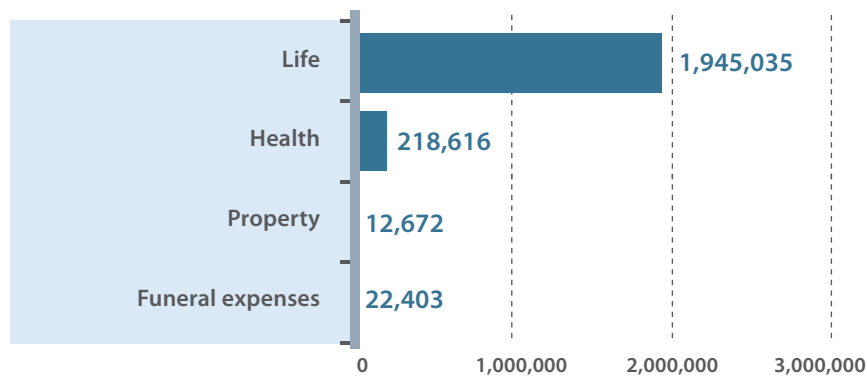


Pic. 17.



4 Key figures of compulsory liability insurance

Types of damages caused: average insurance payment per injured person in roubles (excluding payments for concussions, dilacerations and other minor injuries of soft tissues)



Pic. 18.

Compensation fund of the compulsory liability insurance of a carrier for damages to life, health and property of passengers

By the end of 2013 the volume of the compensation fund amounted to 105 million roubles.

In 2013 compensation payments were not carried out in accordance with Federal Law No. 67-FZ, because there were no bases for their implementation: revocation of the insurer's license for compulsory insurance under Federal Law No. 67-FZ or bankruptcy of the insurer.

5 Reinsurance pools



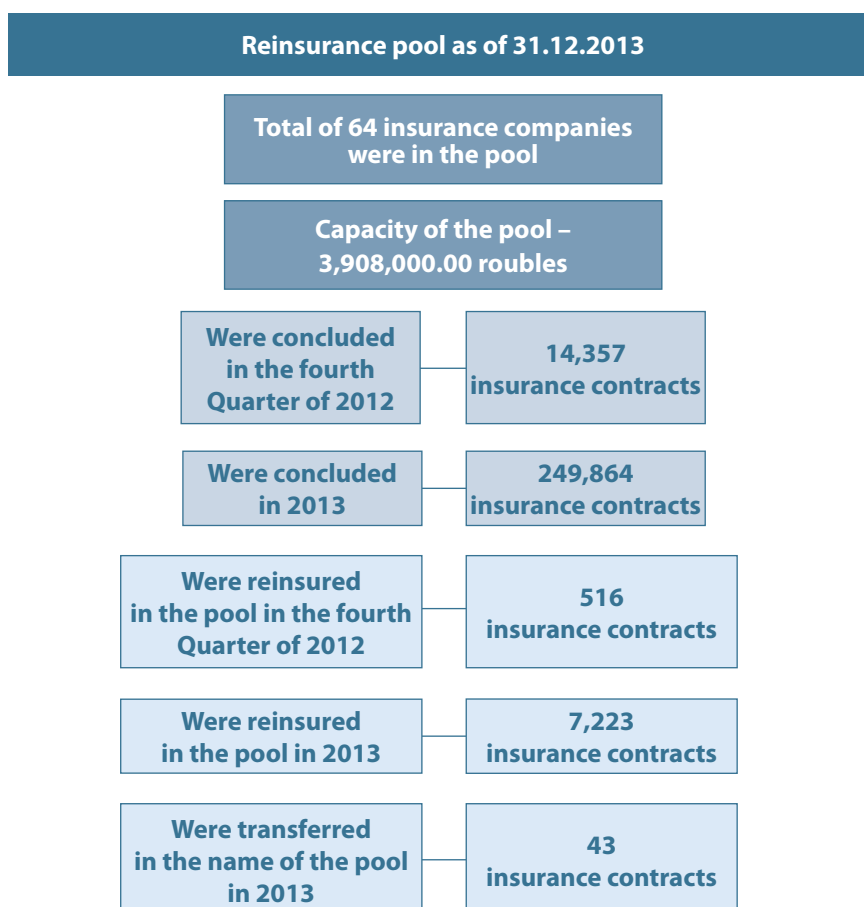
5.1. Reinsurance pool of the compulsory general and employers' liability insurance of an owner of a hazardous object for damages in case of an accident involving a hazardous object

According to Federal Law No. 225-FZ, members of the professional association of insurers form a reinsurance pool to reinsure risks of general and employers' liability insurance of an owner of a hazardous object for damages in case of an accident involving a hazardous object.

The reinsurance pool consisted of 62 insurance companies at the beginning of 2012, and by the end of 2013 that number increased to 64 insurance companies.

The capacity of the pool was 2.644 million roubles at the moment of the obligator reinsurance treaty conclusion by members of the pool, and by the end of 2013 increased to 3.908 million roubles.

Four settlement sessions were held in 2013, based on the results of the fourth Quarter of 2012, the first Quarter of 2013, the first half of the year and nine months of 2013. 758.3 million roubles were involved in mutual settlements, 165.9 million of which were transferred to retrocession. Obligations of the pool incurred under the insurance contracts concluded in 2013 and earlier, amounted to 755.8 million roubles.



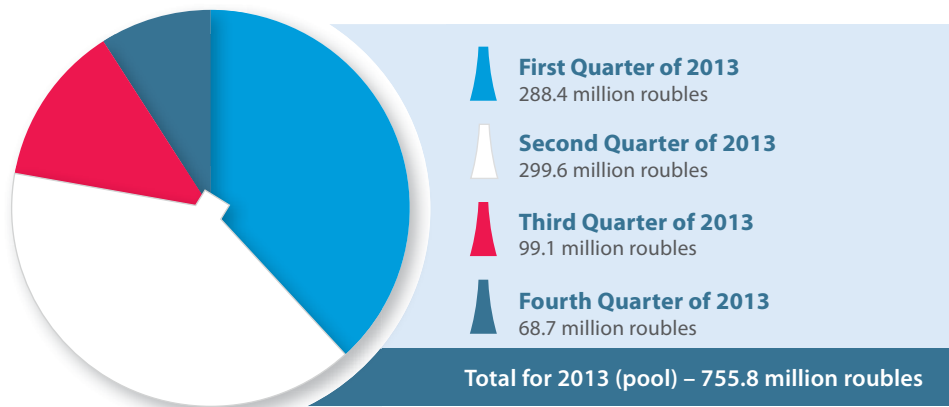
Pic. 19.



5 Reinsurance pools

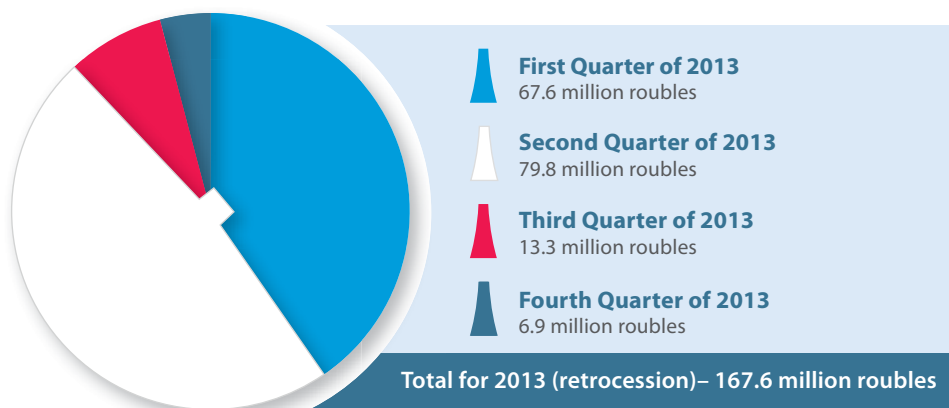
Obligations of the pool incurred in 2013 and earlier in millions of roubles

Obligations (pool)



Pic. 20 a.

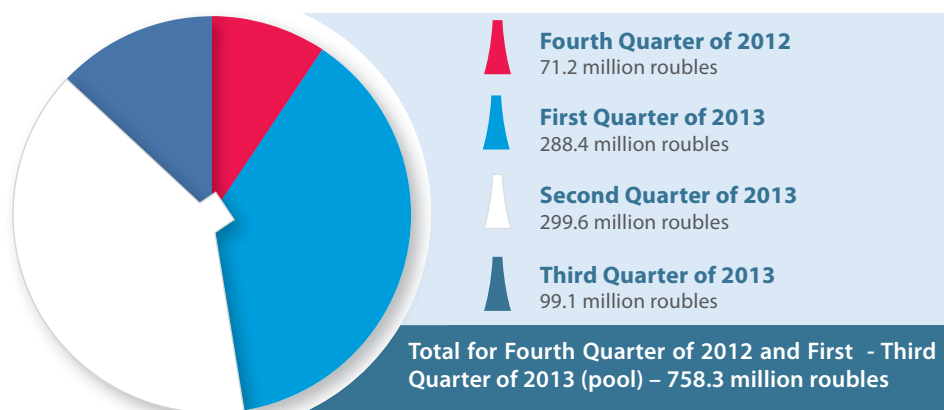
Obligations (retrocession)



Pic. 20 b.

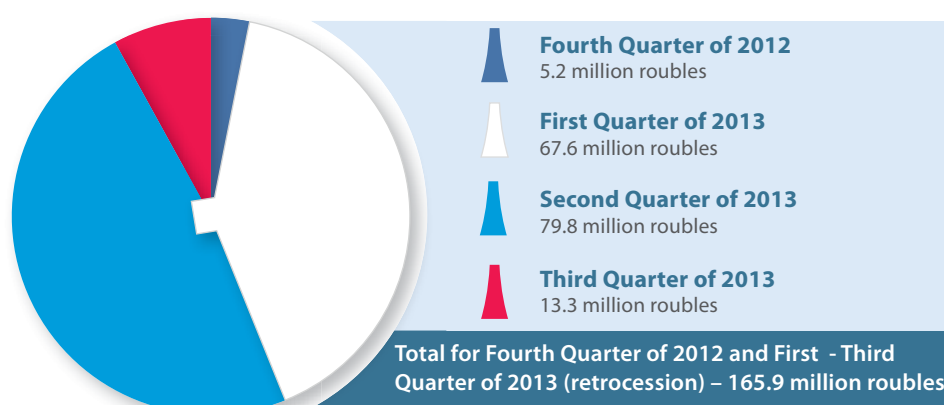
Mutual settlements in the pool in 2013 in millions of roubles

Mutual settlements (pool)



Pic. 21 a.

Mutual settlements (retrocession)



Mutual settlements (brokerage commission) for fourth Quarter of 2012 and third Quarter of 2013 amounted to 3.5 million roubles.

Pic. 21 b.



5 Reinsurance pools

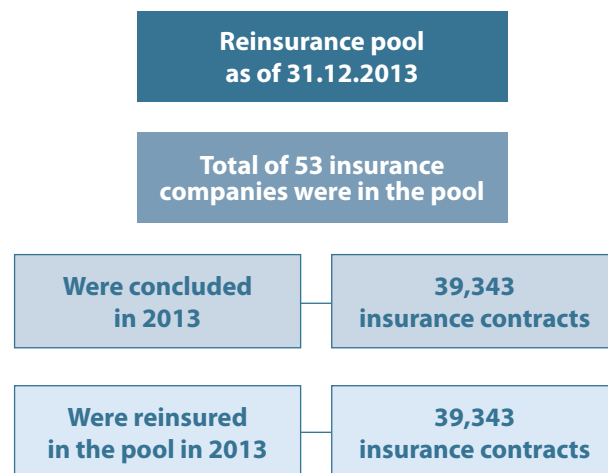
5.2. Reinsurance pool of the compulsory liability insurance of a carrier for damages to life, health and property of passengers

According to Federal Law No. 67-FZ, which came into force on 1 January, 2013, members of the professional association of insurers form a reinsurance pool to reinsure risks of compulsory liability insurance of a carrier for damages to life, health and property of passengers.

On 14 March, 2013, the reinsurance pool consisted of 46 insurance companies, and by the end of 2013 that number had increased to 53 insurance companies.

The obligator reinsurance treaty was concluded by members of the pool on 14 March, 2013.

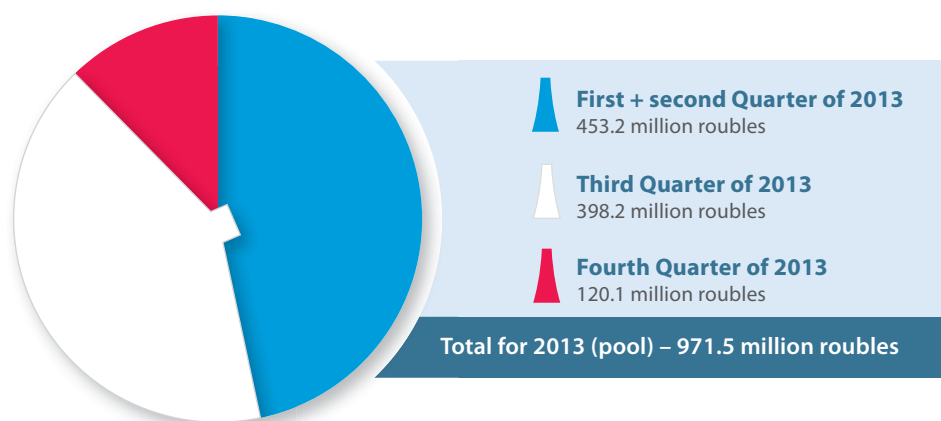
Two settlement sessions were held in 2013 based on the results of the first Quarter of 2013 and nine months of 2013. 851.4 million roubles were involved in mutual settlements. Obligations of the pool incurred under the insurance contracts concluded in 2013 amounted to 971.5 million roubles



Pic. 22.

Obligations of the pool incurred in 2013 in millions of roubles

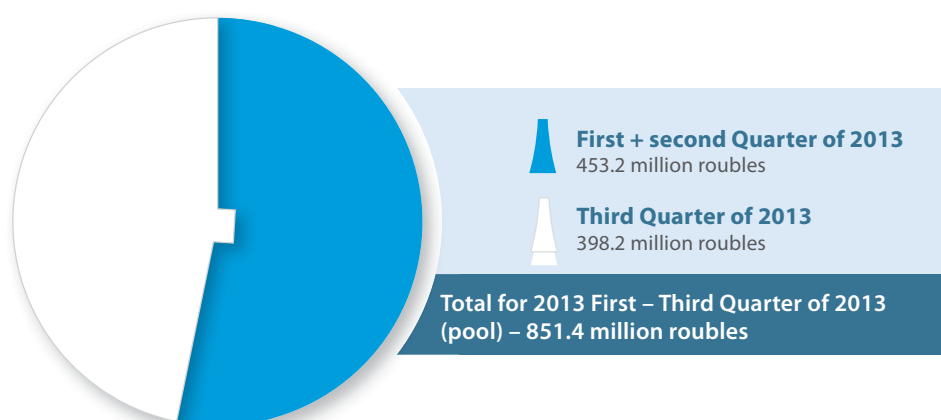
Obligations (in the pool)



Pic. 23.

Mutual settlements in the pool in 2013 in millions of roubles

Mutual settlements (in the pool)



Pic. 24.



6 Automated Information System

In 2012 the Union introduced the Automated Information System into operation. This is the first federal-level system in the insurance market, accumulating the main characteristics of all insurance contracts concluded by members of the professional association of insurers in relevant classes of insurance, as well as insured events, losses, payments, reinsurance operations and movement of strict reporting forms.

Main perspectives for the AIS of NULI development in 2013

Electronic numbers for blank forms. For the first time in the compulsory types of insurance market, the AIS of NULI developed a process for the centralised acquisition of numbers for insurance contracts. This process allows the members of the Union to refrain from using strict reporting forms in the conclusion of contracts for compulsory liability insurance of a carrier for damages to life, health and property of passengers. Insurance organisations receive a unique identification number after authorising the contracts in the AIS of NULI. They also receive a QR-code containing a link to the Union's website with key information about the insurance contract. The verification of the insurance contract without the use of expensive protective means for strict reporting forms is realised under this process.

Analytical system. An analytical system was developed in 2013 as part of the software scope expansion of the AIS of NULI. The system is an integrated set of analytical tools, designed to provide a better vision and analysis of business, allowing the members of the Union to receive fast web access for the up-to-date information about the insurance market of compulsory general and employers' liability insurance of an owner of a hazardous object for damages in case of an accident involving a hazardous object and compulsory liability insurance of a carrier for damages to life, health and property of passengers. The system is based on the Oracle Business Intelligence platform. Reports and charts were realised, characterising the dynamics of insurance, the structure of an insurance portfolio, the dynamics of insured events, structure of losses, the volume of payments and many others analytic figures in the context of market members, classes of insurance, types of insurance objects, etc.

Further development of the analytical system is planned for 2014. This includes elaboration of reports for monitoring key indicators in the activities of insurance companies in comparison with the average, as well as preparation of indicators and coefficients, determining the need for audits (coefficients of outstanding losses, payments, number of claims, return of insurance premiums, dynamics of termination, etc.).

NULI website. Special sections were created within the website to verify the certification of insurance. By indicating the number of the insurance contract, the number of the object from the Federal Environmental, Industrial and Nuclear Supervision Service of Russia register or the license-plate number of the vehicle, information on the insurance contract status is generated from the website. This service is not only available to members of the insurance market and representatives from branch regulatory authorities, but also to any members of the public visiting the website.

Accounting system of compensation payments. Implementation of compensation payments is an important area of the Union's activities. An automated subsystem developed in 2013 provides for record-keeping of compensation payments as well as maintenance of the related business processes.

Digital signature. New approaches for filling regulatory reports and the harmonisation of documents were introduced, due to the large volume of paper and electronic document flow, in the interaction between NULI and the Union's members. NULI introduced the digital signature in 2013. Hence, operating expenses in filling regulatory reports by insurance organisations and the time to negotiate documents has decreased.

Payments system. The Insurance Payments System created in 2013 required the development of a special module for mutual settlement between the members of the Union and the reinsurance broker in the AIS of NULI. Special accounts of the payment system's members and accounts of the Guarantee Fund are used in settlements on obligations of the reinsurance pools' members under this module.

Reinsurance. Maintenance of the reinsurance pools' activity was given special attention in the development of the AIS of NULI. Below is just a short list of completed developments involving this sphere of the AIS of NULI:

- ceding of risks under the compulsory liability insurance of a carrier for damages to life, health and property of passengers contracts, with excluded bases for insurers' exemption from the payment of insurance indemnity, provided by Federal Law No. 67-FZ for an additional reinsurance premium;
- creating a specialised premium bordereau between members of the reinsurance pool of the compulsory general and employers' liability insurance of an owner of a hazardous object for damages in case of an accident involving a hazardous object and reinsurance retrocession companies accepting risks, the liability of which exceeds the capacity of the pool;
- implementing analytical reports detailing information on contracts passed to reinsurance;
- developing a mechanism to reinsure all insurance contracts concluded by members of the compulsory liability insurance of a carrier for damages to life, health and property of passengers market.



7 Controlling activity by NULI

Normative framework

Controlling activity of the Union's members within compulsory general and employers' liability insurance of an owner of a hazardous object for damages in case of an accident involving a hazardous object and compulsory liability insurance of a carrier for damages to life, health and property of passengers is implemented on the bases of reports, information and documentation, submitted to the Union in accordance with the standards and rules of professional activity or upon the Union's request.

Audits

150 office audits of compliance with the legislation requirements for compulsory insurance were conducted:

- 126 – for compulsory general and employers' liability insurance of an owner of a hazardous object for damages in case of an accident involving a hazardous object,
- 24 – for compulsory liability insurance of a carrier for damages to life, health and property of passengers.

1 on-site audit of compliance with the legislation requirements for compulsory insurance, standards and rules of professional activity was conducted.

Disciplinary infractions

258 proceedings for disciplinary infractions were initiated, including:

- 222 – for compulsory general and employers' liability insurance of an owner of a hazardous object for damages in case of an accident involving a hazardous object,
- 36 – for compulsory liability insurance of a carrier for damages to life, health and property of passengers.

Disciplinary liability

213 orders for disciplinary liability were imposed, including:

- 189 – for compulsory general and employers' liability insurance of an owner of a hazardous object for damages in case of an accident involving a hazardous object,
- 24 – for compulsory liability insurance of a carrier for damages to life, health and property of passengers.

Disciplinary measures

The following disciplinary measures were imposed on members of the Union in 2013.

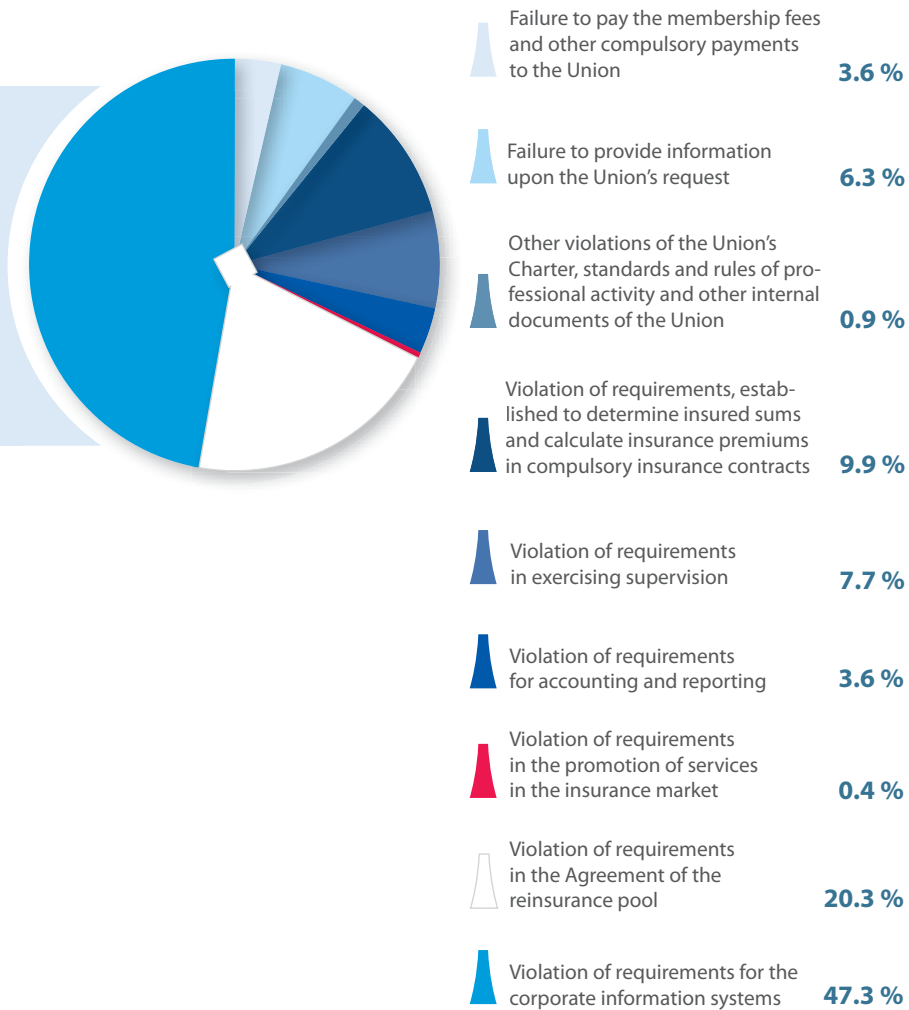
- financial sanctions in the amount of 8.8 million roubles for compulsory general and employers' liability insurance of an owner of a hazardous object for damages in case of an accident involving a hazardous object,
- 77 notices were imposed, including:
 - 53 – for compulsory general and employers' liability insurance of an owner of a hazardous object for damages in case of an accident involving a hazardous object,
 - 24– for compulsory liability insurance of a carrier for damages to life, health and property of passengers,
 - 1 order was imposed to rectify the violation in compulsory general and employers' liability insurance of an owner of a hazardous object for damages in case of an accident involving a hazardous object.

Six sessions of the Union's Disciplinary Commission were held in 2013 (including 1 session in absentia), in which 37 issues were addressed.



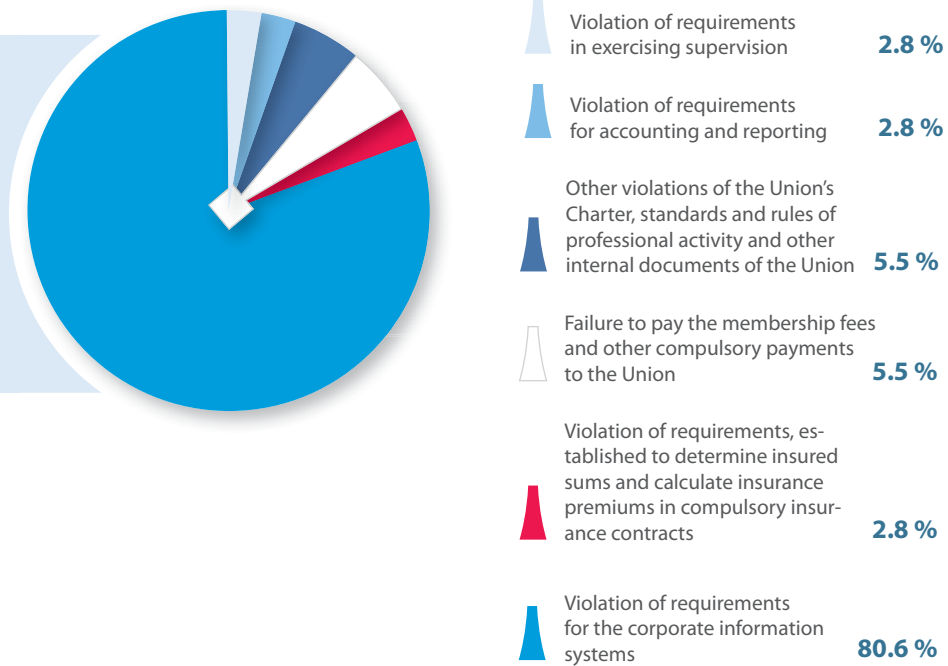
7 Controlling activity by NULI

Standard violations in compulsory general and employers' liability insurance of an owner of a hazardous object for damages in case of an accident involving a hazardous object



Pic. 25.

Standard violations in compulsory liability insurance of a carrier for damages to life, health and property of passengers



Pic. 26.



Extract from the Auditor's Report

To the members of the
National Union of Liability Insurers

Opinion

In our opinion, the accounting (financial) statements accurately present the Union's financial position in all material respects as of 31 December, 2013, as well as the results of financial, economic activity and cash flows for 2013 in accordance with the legislation of the Russian Federation in the preparation of accounting (financial) statements.

JSC "BDO"

Partner

14 March, 2014

L.V. Efremova



Appendix 2



Contacts

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