



ТИНЬКОФФ

Changes in the ‘real estate insurance’ product: introduction to the market of a ‘property and civil liability during reconstruction works’ insurance

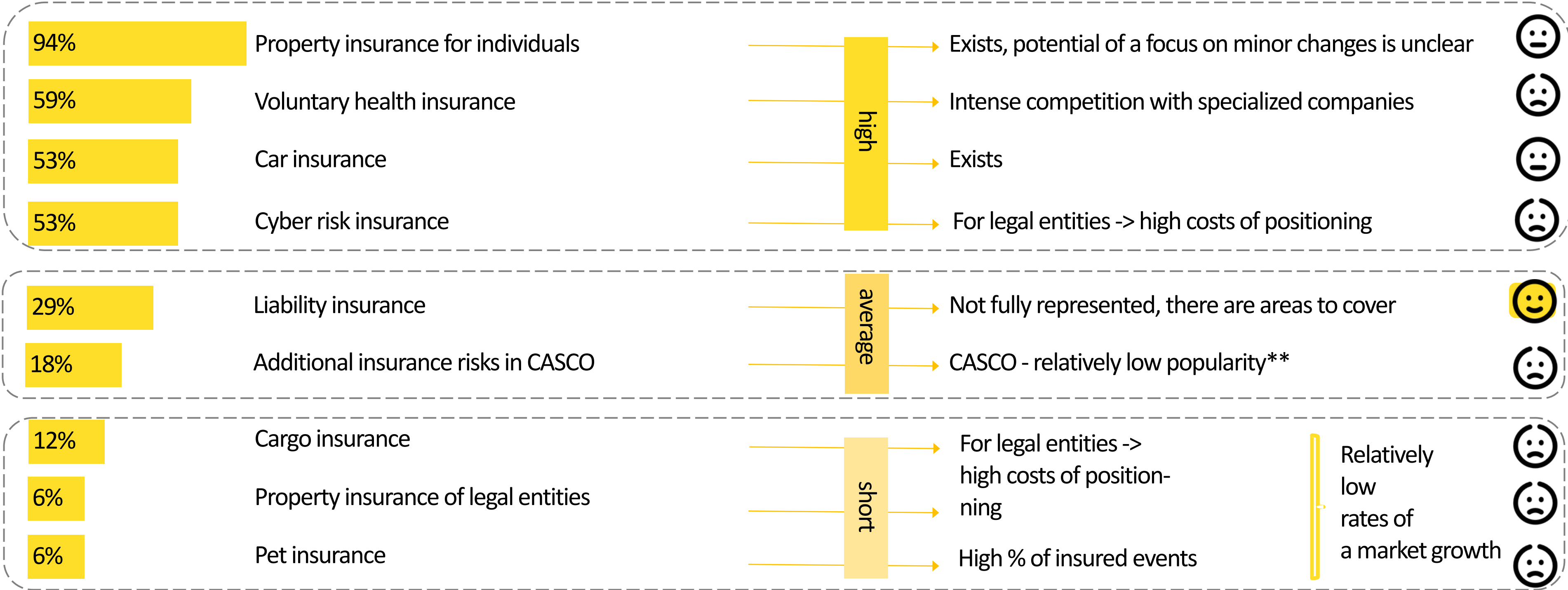
Glushkova Daria

Market analysis shows that the highest growth rates are in property insurance for individuals. However for Tinkoff, it is promising to develop the direction of liability insurance

The most promising types of insurance other than life insurance* in terms of growth rate after 2020

Insurance type

Potential for Tinkoff



* There is the greatest uncertainty in the life insurance market: some experts predict growth of 10%, some: -15%;
According to KPMG (2020) <https://assets.kpmg/content/dam/kpmg/ru/pdf/2020/08/ru-ru-insurance-survey-2020.pdf> and author's analysis

Personal property and civil liability insurance during repair works as part of the ‘Real Estate Insurance’ product will add value to the offer for the client

1

The concept



Property insurance for individuals





Liability Insurance





Property insurance for individuals and civil responsibility during repair works

2

Value for the client

Feeling of a security



Risks levelling



3

Proposed change to the Real Estate Insurance product

- Inclusion of repair works in the list of insured risks

Опции

Выберите желаемую страховую сумму для разных элементов квартиры

Стены, пол и перекрытия
1 000 000 Р

Отделка и оборудование
100 000 Р

Движимое имущество
50 000 Р

Франшиза
Без франшизы

Гражданская ответственность
200 000 Р

Такие предметы быта как мебель, электроника, бытовая техника, одежда, и т.д.

Часть расходов, которые вы берете на себя при страховом случае

Возмещение убытков за причинение вреда имуществу или здоровью соседей при эксплуатации жилья

☒ Буду делать ремонт, нужно страхование данного риска с

Гражданская ответственность: ☒

Стены, пол и перекрытия: ☒

Отделка и оборудование: ☒

Движимое имущество: ☒

февраль

^

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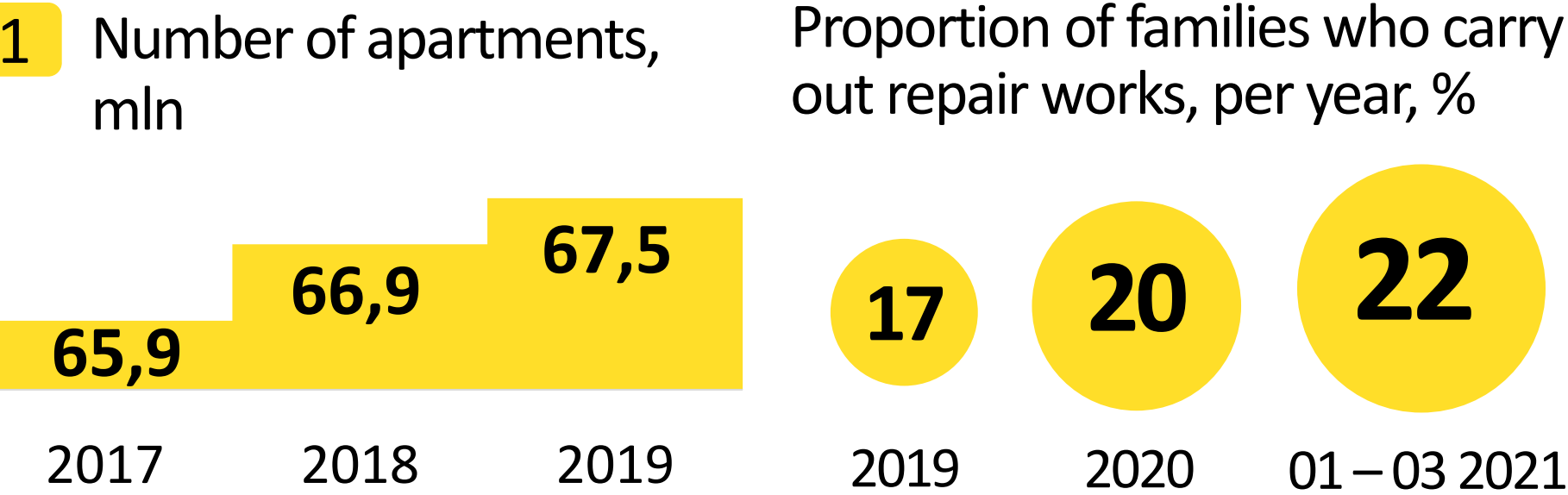
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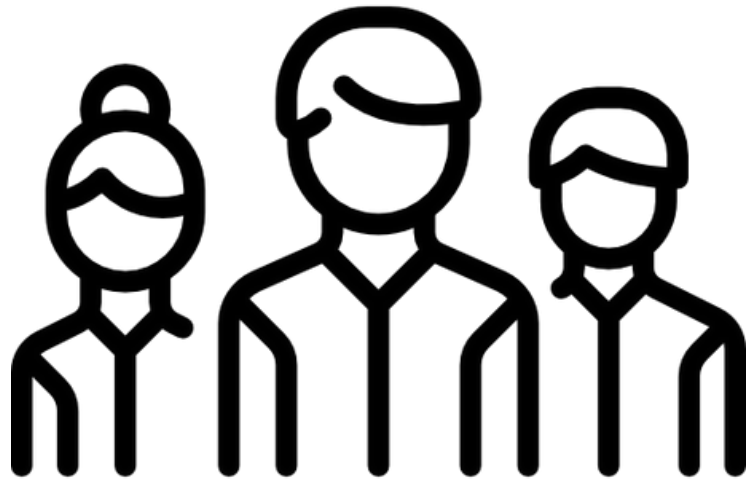
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Target audience analysis shows that the offer is potentially useful for 13.5 mln customers; almost no one hires officially specialized companies during repair works



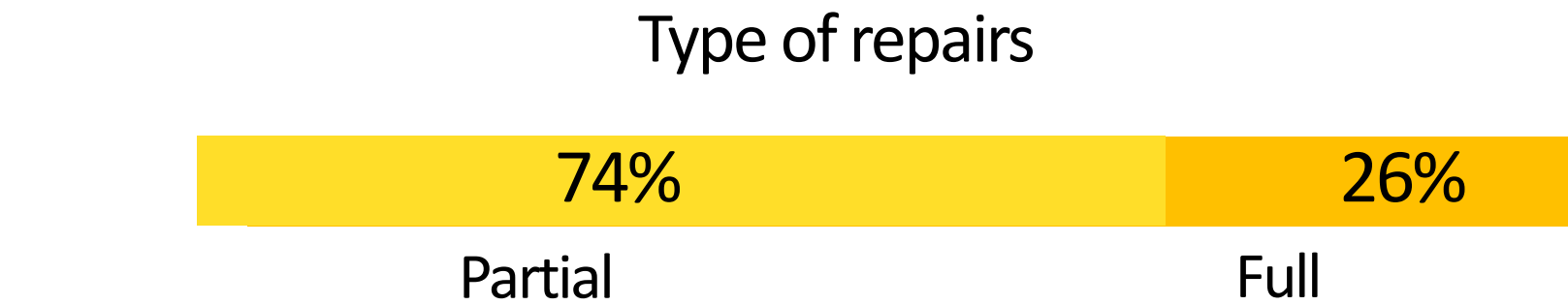
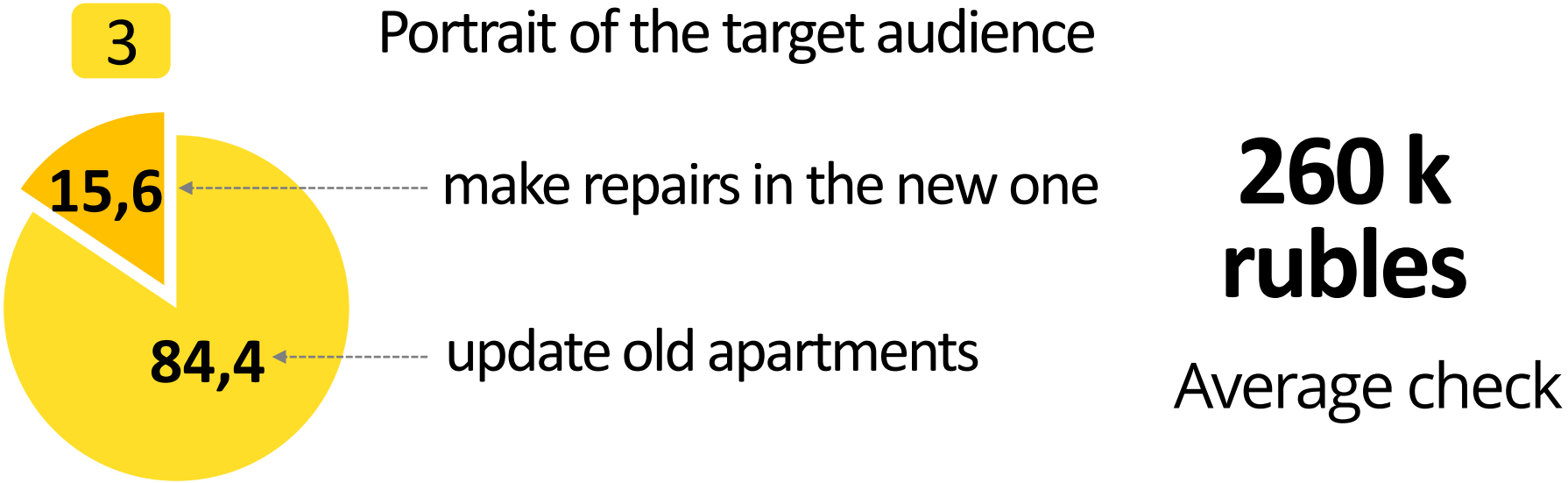
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The size of the potential target audience



13.5 mln

x standard family makes repair works 1 time in 5 years



Who is attracted?

67% - on their own

27% - services of private specialists

5% - hire a company

How serious is it?

69% - cosmetic repair

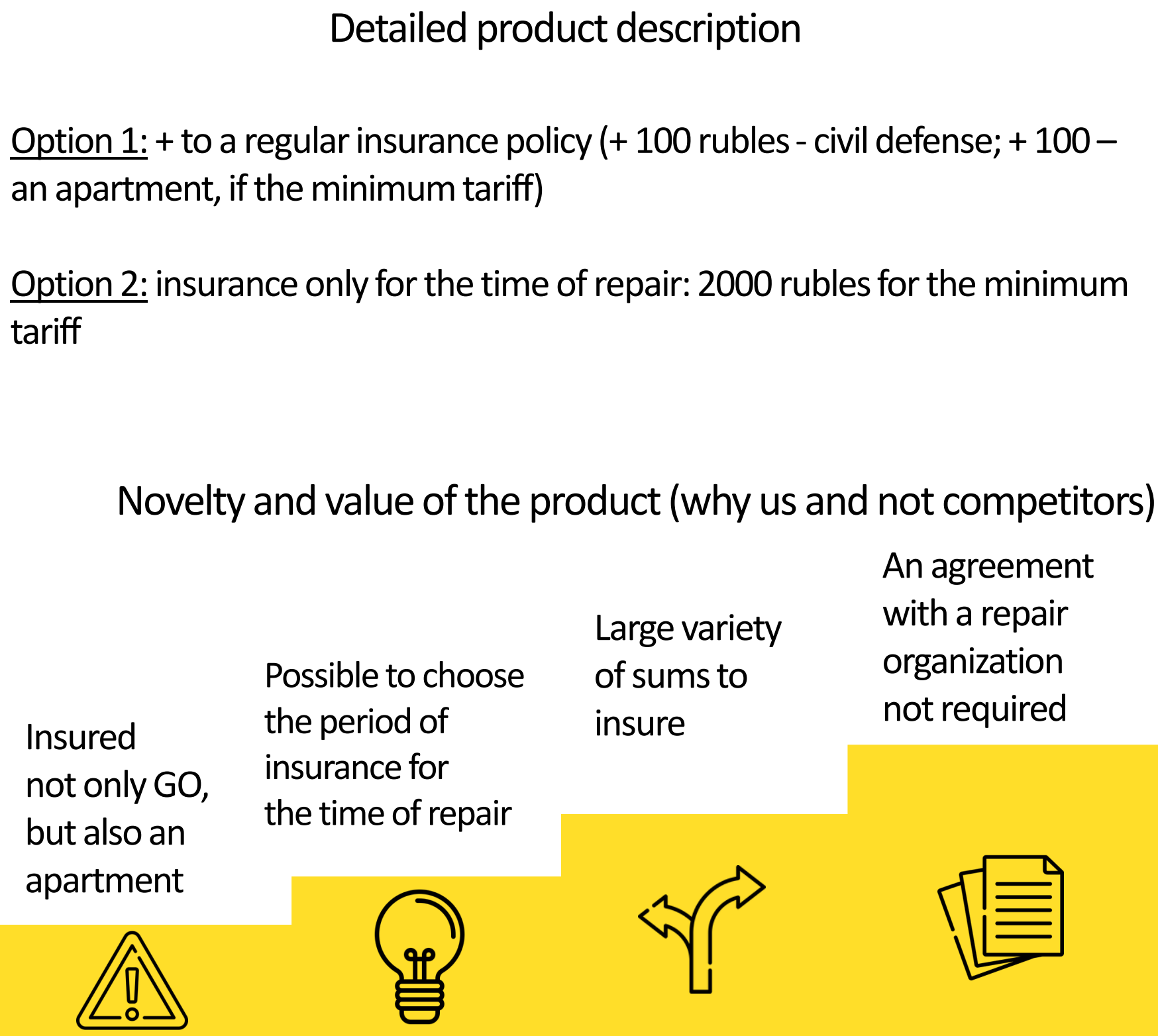
31% - capital

* According to KPMG, Sberbank, Rossiyskaya Gazeta

Only Ingosstrakh among the Top-10 competitors has an offer that partially meets the needs of the target audience, however, it relates only to civil liability

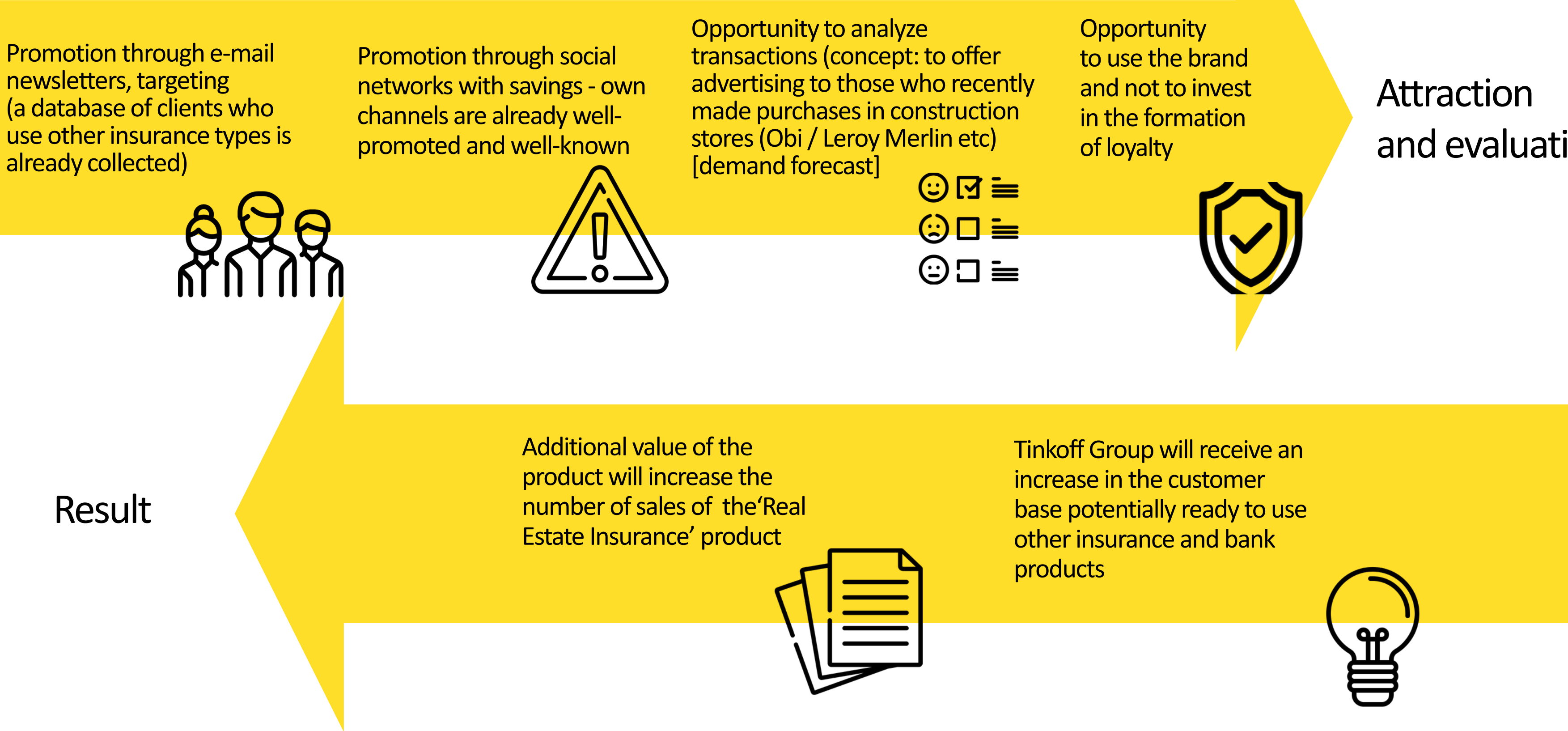
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Competitive Analysis			
Top 10 insurance companies by premiums*			
	Availability	Feature	Price
SOGAZ	+	Under contract. 1 year immediately	100 k = 110 rubles per year
Sberbank	-		
Alpha insurance	-		
Ingosstrakh	+	Without an agreement. By months Civil responsibility only, the apartment cannot be insured	250.000 / 35 rubles per month
RESO	-		
Rosgosstrakh	-		
VSK	+	Under contract. Only GO, expensive policy	No separate option
Renaissance	+ at MTS	Under contract	300.000 = 249 rubles per month
Soglasie	-		
Capital life	-		



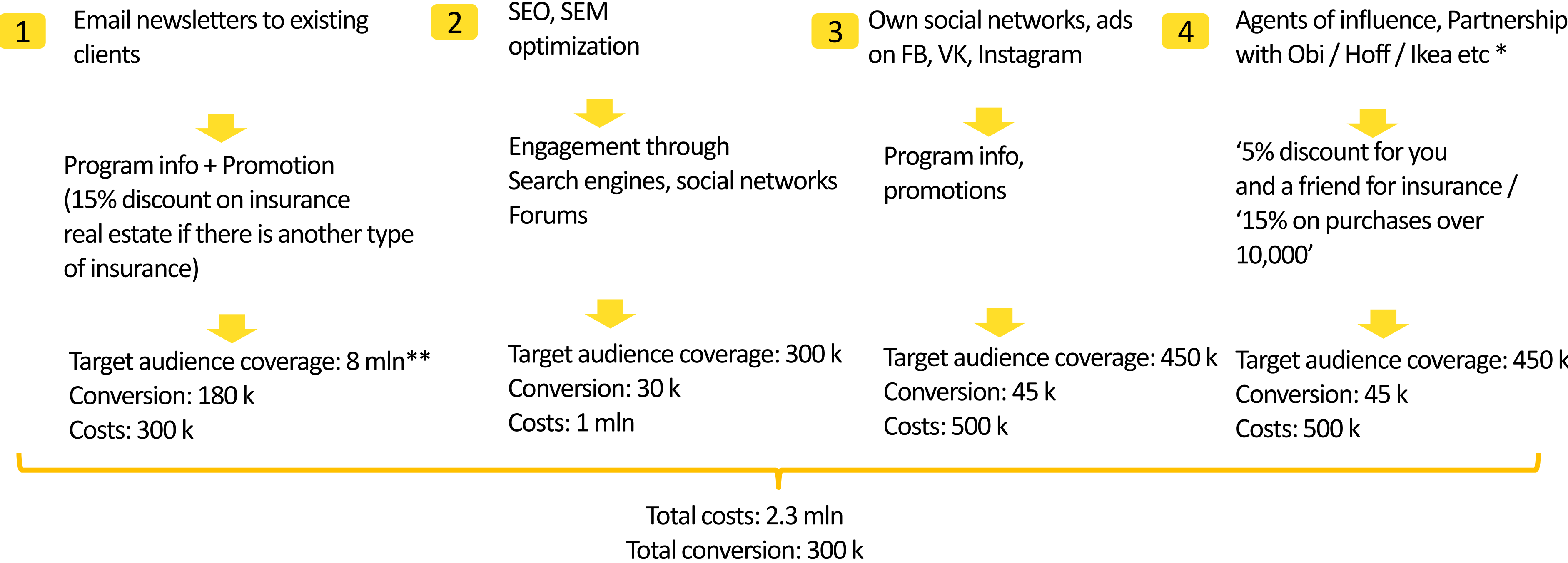
* According to KPMG (2020) <https://assets.kpmg/content/dam/kpmg/ru/pdf/2020/08/ru-ru-insurance-survey-2020.pdf> and author's analysis

Tinkoff Group opens up many opportunities to attract and evaluate product target audience



A promotion strategy that indicates value for the target audience, at a cost of 2.3 mln, can bring a conversion of 300 k customers

‘And we can also insure your apartment during the repair works!’



* Further detailed analysis is required. ** Based on the fact that there are approximately 13 mln Tinkoff customers

Tinkoff Insurance holds a 1.69% share in real estate insurance, 313.000 contracts were signed in 2020

Shares of the Tinkoff real estate insurance market for 3 years

	Fraction of the amount insurance premiums	Share of contracts concluded during the period	Number of insured events
2018	0.05%	0.27%	0.07%
2019	0.54%	0.25%	0.14%
2020	1.69%	0.72%	2.76%

Key indicators of Tinkoff real estate insurance for 3 years

	The amount of insurance premiums	Number of contracts concluded during the period	Number of insured cases	Payout amount	% of payments to the amount of premiums	Average insurance premium, rubles
2018	30.3 mln	123 k	~200	12.5 mln	41%**	246
2019	386.7 mln	122 k	~330	15.9 mln	4%	3178
2020	1209.2 mln	313 k	~6600	20.45 mln	2%	3861

* Author's calculations according to the Central Bank of the Russian Federation https://www.cbr.ru/insurance/reporting_stat/ and https://www.cbr.ru/statistics/insurance/report_individual_ins/
** There are doubts about the reliability

The proposed strategy will help to increase the number of contracts concluded from 313.000 (2020) to 1.700.000 by 2023, the total increase in the amount of insurance premiums is expected to be 4 times

Implementation stages

	June - July	August - September	October - November	December - January	April	May	June	...
Proposal development								
Working on an advertising campaign								
Launching a campaign on 1-2								
Launching a campaign on 3-4								
Analysis of results								

Forecast

	Number of contracts	Average amount of insurance premiums		Number of signed contracts	The amount of insurance premiums
2021	+ 350.000	~ 3000	Fall due to an increase in the number of cheaper policies	660.000	1.9 billion
2022	+ 450.000	~ 3000		1.7 mln	3.3 billion
2023	+ 600.000	~ 3000		1.7 mln	5.1 billion



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