

# **FOREIGN INSURANCE COMPANIES MAY CONDUCT BUSINESS IN RUSSIA WITHOUT ESTABLISHING A LEGAL ENTITY**

Russian Federation Law No. 4015-1 of 27 November 1992 "On Organizing the Insurance Business in the Russian Federation" was amended in August this year, introducing numerous provisions (Federal Law No. 343-FZ). Among these provisions, there are the ones that define that foreign insurance companies can conduct business in Russia without establishing a Russian legal entity.

## **What is the main amendment?**

Central amendment defines that foreign insurance companies in Russia may just do business with just registration of branch, instead of incorporation of Russian LLC.

## **Which foreign insurance companies benefit from these amendments?**

These provisions are valid for insurance companies that may conduct a business if they possess license to:

- Provide voluntary life insurance services
- Provide voluntary personal insurance services
- Provide voluntary property insurance services
- Provide insurance services which are defined as mandatory by the Russian law (example: vehicle liability services)
- Providing specific re-insurance services

## **Are there any specific obligations to be met?**

According to amendments, there are specific obligations that

each branch office (insurance company conducting business in Russia) must meet:

- Official name must be used for the Russian branch of a foreign insurance company
- Foreign insurance company and its Russian branch must provide additional information
- Foreign insurance company should receive a license
- Foreign insurance company should place the guarantee in the amount of 300 million rubles

Amendments to Russian Federation Law No. 4015-1 of 27 November 1992 "On Organizing the Insurance Business in the Russian Federation" define complex obligations, criteria to be met and define widely what type of foreign insurance companies might conduct business in Russia. To understand the scope and implication of these provisions, we [suggest scheduling a call with our legal expert – today!](#)

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***If your company, as a foreign legal entity, is actively participating and conducting insurance business activities in Russia, we recommend that you check provisions of this Law and identify if they are applicable to you.***

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