

# Expats Like to Insure the Smallest Details

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Insurance industry players in Russia revealed Tuesday that foreigners differ from locals in their desire to insure even the most insignificant personal items.

“They insure everything, including socks ... and the cheapest things, which a Russian would never think of insuring,” said Roman Tikhonenko, of Chartis, which is owned by American International Group.

Expats, which account for 15 percent of Chartis' local clients, provide the longest and most detailed lists of property to be insured, with Russians declaring only the most expensive things, he told a news conference.

Among the top-four categories of property insured by expats are electronic devices — including cell phones, iPads, computers and laptops — as well as pieces of jewelry, items of cultural value and clothing.

About 70 percent of the company's foreign clients provide detailed lists of property to be insured, Tikhonenko said.

Other market players say they notice the trend as well.

Foreigners provide very detailed lists of property in 80 percent of cases, said Natalya Karpova, executive vice president at Renessans Strakhovaniye.

She confirmed the sock-factor, and added that expats insure a wide range of things, even handkerchiefs.

“So it's enough just to look at the list to understand that the client is a non-resident,” she said in e-mailed comments, adding that expats account for 1 percent of the group's clients.

The main reason for such scrupulousness is a different mentality, said Mikhail Chukhayev, an insurance agent.

Foreigners, who are used to insure property in their home countries, prefer to feel safe in Russia as well, he told *The Moscow Times*, adding that Russians, who mostly rely on luck, should consider following the example of expats.

“We live in Russia, you know. It's a wild country. So foreigners are right,” he said.

The most common local risks to insure against include apartment flooding caused by a pipe break, followed by fires and robbery.

Foreigners also like to insure laptops and cameras from being damaged during business trips, Tikhonenko said.

The domestic market for personal property insurance is still minor compared with that of developed countries.

In 2008, the total value of such insurance sold in Russia stood at just \$487 million, compared with almost \$64 billion in the United States.

The number of property owners in Russia purchasing some kind of insurance is about 10 percent, while in most developed countries the figure reaches 80 percent, Tikhonenko said.

But the number is unlikely to grow until Russian incomes increase to the level of developed countries, he said.

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