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Kazakhstan: insurance market overview

1. Legal Framework

The insurance market in Kazakhstan is mainly regulated by two legal acts, namely, the Civil Code of the Republic of Kazakhstan dated 27 December 1994 (the “**Civil Code**”) and the Law of the Republic of Kazakhstan “On Insurance Activity” No.126-II dated 18 December 2000 (the “**Insurance Law**”). The former provides for a general overview of the insurance activity in Kazakhstan and relationship between the insurer and the insured, as well as the beneficiary. The latter regulates the relations arising in the field of insurance, lists participants of the insurance market, classifies industries and insurances in the insurance market, defines subjects of insurance activity, lists rights and obligations of the insurer and the insured.

Additionally, main documents in the sphere of establishing insurance enterprises are the Law of the Republic of Kazakhstan “On Joint-Stock Companies” No.415-II dated 13 May 2003 and the Law of the Republic of Kazakhstan “On Partnerships with Limited and Additional Liability” No.220-I dated 22 April 1998.

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