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DEAR CLIENTS, PARTNERS AND COLLEAGUES!



This report presents results of AlfaStrakhovanie's work in 2014. For our Company this year was successful, we grew faster than the market and managed to strengthen our positions in a number of key areas. Fees collected by the Group (including compulsory health insurance) in 2014 exceeded 149 billion Rubles, that is by 14% more than last year; the market share reached 6.3%. The Company has strengthened its position in the top five leaders of the insurance market.

The fees collected by the Group (excluding compulsory health insurance) increased by more than 13% – up to 58.4 billion Rubles in 2014 vs. 51.5 billion Rubles in 2013. The market share reached increased by 0.2 percentage points to 5.9%. The Company holds the fifth position in the ranking of insurers.

AlfaStrakhovanie has finished 2014 with a record profit, which is before taxation was 1,036 billion Rubles.

2014 was very successful for us. Group achieved a significant improvement in profitability, despite the difficult economic situation. The Company managed to achieve key indicators of efficiency. All this was made possible by the successful

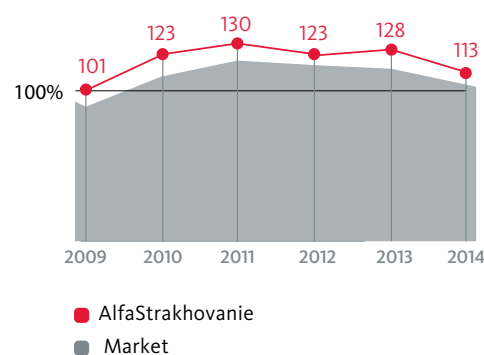
implementation of new projects, expansion of business and partner network, launch of new products, actively working to improve the quality of services and the service provided. In mid-2014 it was formed a new Value Proposition of the Company – «Service of the future in the present», which cemented the Company's focus on leadership in quality of service as a basis of long-term strategy.

We have achieved good results, it is especially important that the observed increase have a good quality and occurs against the background of a balanced financial indicators. In 2015, we will continue to move in a given direction, we will achieve even greater efficiency, develop business and strengthen our own position in the market and will continue to work on improvement of the quality of service for our clients.

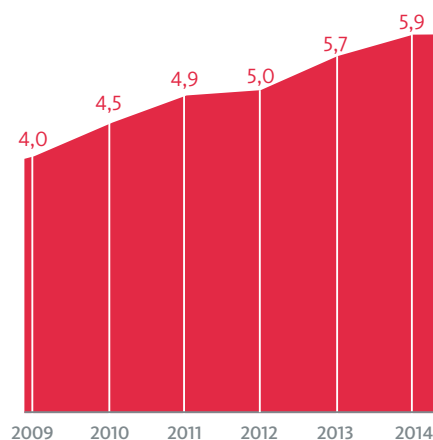
Sincerely yours,
Vladimir Skvortsov,
Chief Executive Officer of
AlfaStrakhovanie PLC



ANNUAL GROWTH FACTORS OF ALFASTRAKHOVANIE FROM 2009 TO 2014



DYNAMICS OF ALFASTRAKHOVANIE GROUP'S MARKET SHARE EXCEPT FOR COMPULSORY HEALTH INSURANCE



Based on work results in 2014, AlfaStrakhovanie Group premiums amounted to 149,3 billion roubles including CHI, and the market share reached 6,3%. The Group's premiums totaled 58,4 billion roubles in the market apart from CHI, and the market share reached 5,9%.

AlfaStrakhovanie Group includes AlfaStrakhovanie PLC, AlfaStrakhovanie Life LLC, AlfaStrakhovanie OMS LLC, Medicine AlfaStrakhovanie LLC.

As of year end 2014, insurance market share controlled by the Group equaled 6,3%, AlfaStrakhovanie premiums reached 149,3 billion roubles. For the previous year the same figures were 6,3% and 130,8 billion roubles. The growth of insurance scope as compared to 2013 has been reached in all market segments except for life insurance and MTPL (Motor Third-Party Liability). The Group premiums have increased from 51,5 billion in 2013 to 58,4 billion roubles in 2014, not including CHI.

As of year end 2014, AlfaStrakhovanie Group insurance portfolio structure, CHI excluding, accounted for the following significant shares: property insurance (29%), CASKO insurance (20,7%), life insurance (17,2%) and voluntary medical insurance (12,9%).

AlfaStrakhovanie Group's authorized capital is 8,5 billion roubles. The Group offers under the license over 100 insurance products including life insurance and accident insurance products. More than 400 regional offices provide insurance services on the territory of Russia.

Fitch Ratings international agency has confirmed AlfaStrakhovanie's financial strength rating (FSR) to be level AA- by the national scale and level BB by the international scale. Rating forecast – Stable, RA Expert has confirmed AlfaStrakhovanie's reliability rating to be level A++ Extra High Reliability Level, rating forecast Stable.

More than 22 million private customers and 435 thousand of companies use the Group's services nowadays.

Petr Aven	CHAIRMAN OF THE BOARD OF DIRECTORS: Chairman of the Board of Directors of ABH Holdings S.A., Member of the Board of Directors of Alfa-Bank (Russia)	Maxim Pershin	Member of the Executive Board, Co-Head of Corporate and Investment Banking of Alfa-Bank (Russia)
Andrei Baranov	MEMBERS OF THE BOARD OF DIRECTORS: Independent Member of the Board of Directors	Vladimir Skvortsov	General Director of AlfaStrakhovanie, Member of the Supervisory Board of Alfa Group Consortium
Ildar Karimov	Member of the Board of Directors of Alfa-Bank (Russia)	Oleg Sysuev	First Deputy Chairman of the Board of Directors of Alfa-Bank Russia
Elena Kataeva	Deputy General Director of Gazprom Gazoraspredelenie	Vladimir Nazarov	Head of Ministry of Finance Scientific Research Institute
Andrei Kosogov	Member of the Board of Directors of Alfa-Bank (Russia), a member of the Board of Directors of ABH Holdings S.A.		



Vladimir Skvortsov

Chairman of the Management Board
Chief Executive Officer



Mikhail Bershadskiy

President



Alexander Gorin

Deputy Chief Executive Officer
Retail Insurance Director



Dmitry Droban

Deputy CEO, Corporate Insurance Director



Ilya Kabachnik

Aviation Insurance Deputy CEO



Vera Mammadova

Deputy CEO, CFO



Ilya Olenin

Deputy CEO
Director Of Underwriting In Retail Insurance



Tatiana Puchkova

Marketing Director Deputy CEO



Andrey Ryzhakov

Health Insurance Deputy CEO
CEO of AlfaStrakhovanie-OMS Ltd



Alexey Slyusar

Life-insurance Deputy CEO
CEO of AlfaStrakhovanie-Life LLC



Ratings of AlfaStrakhovanie were confirmed by International rating agency Fitch Ratings. Rating of financial stability (RFS) on the national scale was estimated at the «AA-level» and at the «BB-level» on the international scale with the stable outlooks.



Expert RA, the leading Russian rating agency, confirmed AlfaStrakhovanie's A++ «Extremely High Rating of Reliability» rank. A++ is the highest value on the Expert RA rating scale and implies that the Company can carry out assumed financial obligations timely and in full both in short-term and in long-term.



АССОЦИАЦИЯ
МЕНЕДЖЕРОВ

The Company's top management achieved leading positions in the annual authoritative rating «TOP-1000 Russian managers», a joint project of Association of Managers and Kommersant publishing house for the eleventh time. In the final list of the rating AlfaStrakhovanie's applicants are presented in six functional areas.



AlfaStrakhovanie received a bronze award festival The Globes Awards for the «Doomsday insurance», implemented Deluxe Interactive



AlfaStrakhovanie became a laureate of the contest «Press-Service of the Year», «AlfaNEWS» – the corporate newspaper – became the winner of the VI All-Russian contest «Press – service of the year – 2013» in the «Best Corporate media» nomination.



AlfaStrakhovanie was included in the Russia's Top 100 Ideal Employers 2014 published the leading international company in the field of branding HR - Universum. In the final list of the rating AlfaStrakhovanie took up positions in the categories «Business», «Engineering / Science» and «IT». AlfaStrakhovanie became the sole representative of the insurance industry in the list of ideal Russian employers.



AlfaStrakhovanie Group won a professional E-Travel Navigator award – in the «Online Insurance» nomination.



Ilya Kabachnik, Aviation Insurance Deputy CEO AlfaStrakhovanie, was elected as the vice-President of the International Union of Aerospace Insurers (IUAI). He became the first Russian elected to the leadership of the Union.



Insurance program production assets SIBUR group developed and implemented «Sibur Holding», AlfaStrakhovanie, SOGAZ, Willis CIS Insurance Broker LLC, won the main prize in the nomination «The best system of insurance protection» award «Best risk management in Russia and the CIS – 2014».



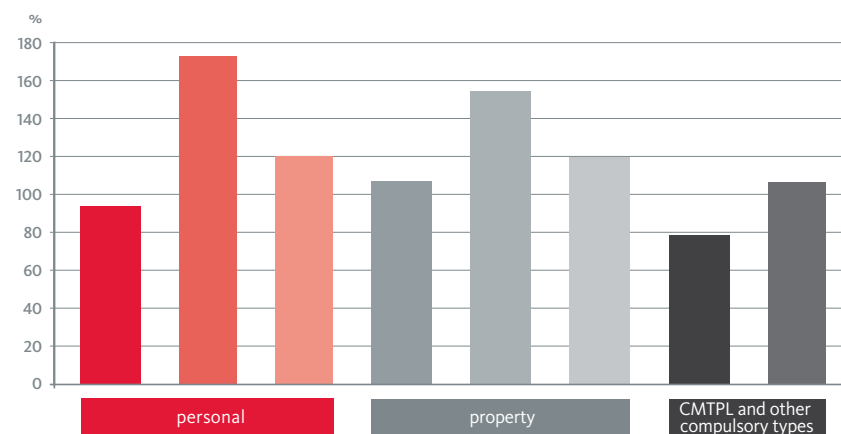
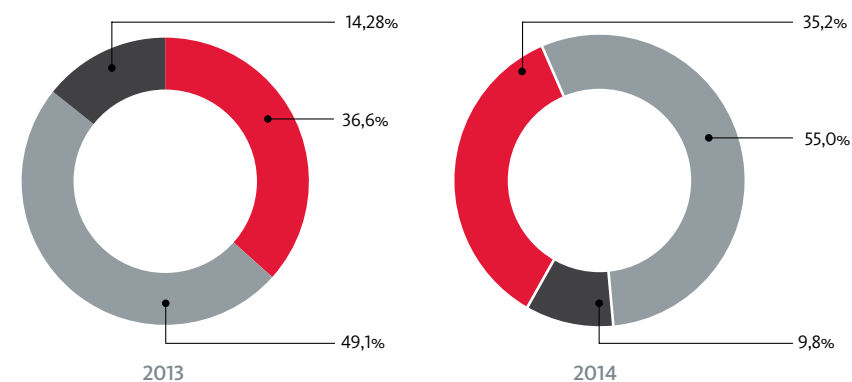
AlfaStrakhovanie won the award «RuStrahovka Awards», awarded in the field of promotion of insurance services on the Internet, in the category «Insurance Company with the widest range of products presented on the site».



Expert RA recognized AlfaStrakhovanie as a market leader in financial risk insurance.

DYNAMICS OF PORTFOLIO AND MARKET SHARE OF ALFASTRAKHOVANIE COMPANY IN INSURANCE MARKET SEGMENTS (2011-2014)

Segment	Fees collected, mln Rubles				Fees growth in 2014	CAGR, 2014 / 2011	Segment share in the portfolio, ex.compulsory health insurance, 2014	2013 r.		2014 r.	
	2011 r.	2012 r.	2013 r.	2014 r.				market share	Rank	market share	Rank
Life insurance	4 071	6 024	10 756	10 027	-6,8%	35,1%	17,2%	12,7%	2	9,2%	4
Accident insurance	1 140	1 232	1 759	3 002	70,7%	38,1%	5,1%	1,9%	14	3,1%	6
VHI	5 830	5 402	6 347	7 510	18,3%	8,8%	12,9%	5,5%	7	6,1%	7
CNC Insurance	7 174	9 976	11 526	12 093	4,9%	19,0%	20,7%	5,4%	6	5,5%	6
Other property insurance	9 096	9 846	11 151	16 964	52,1%	23,1%	29,0%	5,5%	3	7,6%	3
Liability insurance including compulsory hazardous industrial facilities insurance	1 826	2 542	2 605	3 080	18,3%	19,1%	5,3%	6,7%	4	6,9%	4
CMTPL	3 434	5 142	7 166	5 524	-22,9%	17,2%	9,5%	5,3%	7	3,7%	6
Other compulsory types	190	145	188	198	4,9%	1,3%	0,3%	0,8%	9	0,9%	8
TOTAL EXCEPT FOR COMPULSORY HEALTH INSURANCE	32 760	40 308	51 498	58 398	13,4%	21,3%	100,0%	5,7%	5	5,9%	5
Compulsory medical insurance	41 529	56 546	79 338	90 921	14,6%	29,8%	60,9%**	6,8%	5	6,6%	5
TOTAL	74 289	96 854	130 837	149 319	14,1%	26,2%	100,0%**	6,3%	5	6,3%	5

GROWTH FACTORS 2014

DYNAMICS OF PORTFOLIO EXCEPT FOR COMPULSORY HEALTH INSURANCE


In 2014, AlfaStrakhovanie Group showed a significant increase of the market. Fees collected by the Company increased by 14.1%. The Company's market share remained at 6.3%. The Group maintained 5th position in the largest insurers rating of the country.

Fees collected by the Group on the market except for compulsory health insurance in 2014 compared to 2013 increased by 13.4%. Market share increased from 5.7% in 2013 to 5.9% in 2014, which allowed the Group to keep its 5th position on the insurers market except for CMI.

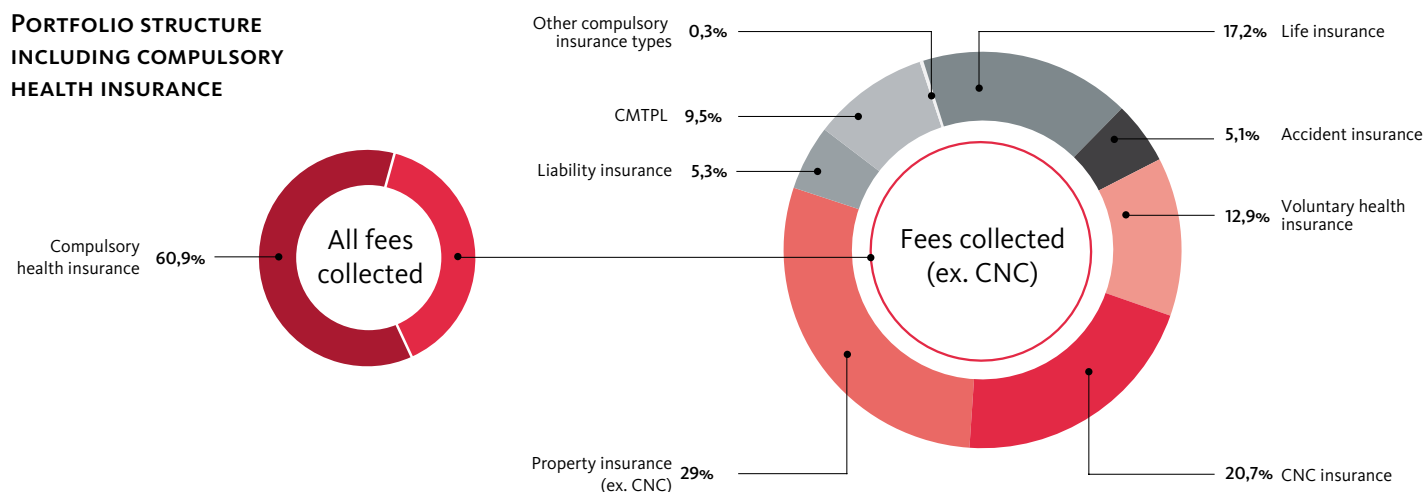
In the segment of compulsory medical insurance (CMI), the Group increased its fees by 14.6%. The share of this segment decreased from 6.8% in 2013 to 6.6% in 2014.

AlfaStrakhovanie's market share was growing in the majority of segments. The greatest growth of market share in 2014 as compared to 2013 was observed in the segment of

property insurance of individuals and legal entities 2.1% (market share – 7.6%), accident insurance 1.2% (share – 3.1% moving from 14th to 6th position), VHI + 0.6% (market share – 6.1%), liability insurance + 0.2% (market share – 6.9%).

Good dynamics were demonstrated by the Group on motor insurance market: fees collected in CNC segment increased by 4.9% (the growth rate of collected in CNC segment on the Russian insurance market amounted to 2.9%), market share on 0.1% to 5.5%.

Shares of particular insurance segments in the Group's general portfolio (except for compulsory health insurance) divided as follows: CNC insurance – 20.7%, property insurance – 29%, life insurance – 17.2%, VHI – 12.9%, CMPTL – 9.5%, liability insurance – 5.3%, accident insurance – 5.1%, hazardous industrial facilities insurance - 5.3%, other compulsory insurance types – 0.3%.



In 2014, the Group the volume of fees collected by AlfaStrakhovanie Group in life insurance segment, accident and financial risks to individuals insurance continued to grow actively. The total amount of fees collected by AlfaStrakhovanie Group in the life insurance segment in 2014 amounted to 16.4 billion Rubles, which is by 18.6% higher than a year earlier – 13.8 billion Rubles. The market for the same period grew by 13.4%.

At the end of the year, AlfaStrakhovanie is on the 4th position in the ranking of the largest insurers of the segment with a market share of 7.6%, which in comparison with 2013 year increased by 0.3 percentage points.

During 2014 the Company AlfaStrakhovanie-Zhizn launched the sale of new products. So, in all segments of VIP-segment Alfa-Bank, as well as in «A-Club» were launched sales of savings insurance programs «AlfaZdorovye» and «AlfaZdorovye Deti» including currency options of programs. The products cover the treatment of all types of cancer, programs for

adults are also provided by the treatment of cardiovascular diseases, including coronary artery bypass surgery, for children's programs – operations in the central and peripheral nervous system. The owners of premium types of programs included coverage for transplantation of organs and tissues.

In 2014, AlfaStrakhovanie-Zhizn program launched the sale of innovative program of investment life insurance «PROFinans» in 42 offices of BINBANK. «PROFinans» – is an innovative product that allows you to invest money without risk of losing investments. The product is based on the insurance legislation; it suggests tax incentives, as well as certain legal privileges, moreover, it is guaranteed targeted savings.

Alfa-Bank also started selling programs of investment life insurance FORWARD. The FORWARD program allows you to invest money with high yield and without the risk of losing investments, and the client provides with accident insurance.

MDM Bank launched «Kapital v plyus» product. The program of investment life insurance allows you to distribute resources between the two types of assets: the most profitable – mutual funds, shares of state-owned corporations, the largest commodity companies, and maximum reliability – bonds and deposits.

Binbank started selling the product, «Zashchita Zdorovya» («Health Protection»-translator's note), created on the basis of the program of endowment life insurance. By purchasing this program, client receives annually VIP-level service «check up» – comprehensive medical survey of the whole organism, so client could go to one of the best Russian clinics in convenient time. If critical illnesses reveal while client's survey, the insurance company will organize client's treatment in the best clinics of Israel, Germany or Russia in the amount of seven times exceeds the amount of his/her policy.

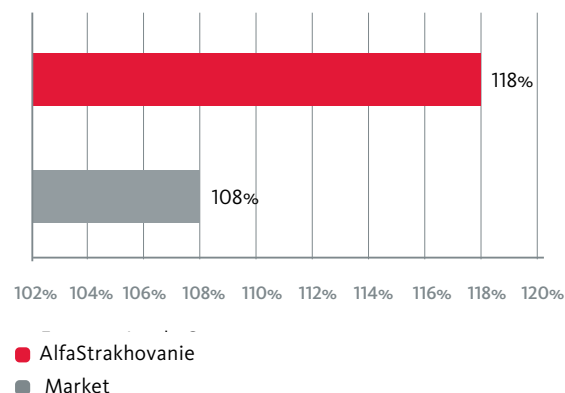
Significant results the Company achieved in the field of financial risks insurance in the retail banking segment. Innovative product for individuals – «Zashchita

ot poteri raboty» («Protection from loss of employment»-translator's note) (it means, «unemployment insurance») in 2014, allowed to actively protect the financial interests of tens of thousands of borrowers throughout Russia.

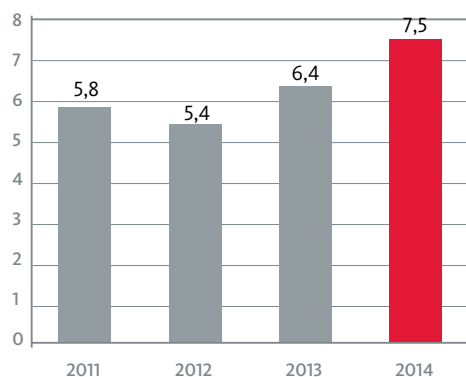
AlfaStrakhovanie-Zhizn provides guarantees for the implementation of insurance obligations to clients, forming and placing insurance reserves in the banks' assets, whose rating of reliability is higher than the requirements of the Bank of Russia's instructions from November 16, 2014 № 3444-У. The investment policy of the Company is built on the principles of diversification, repayment, profitability and liquidity of investments undertaken. AlfaStrakhovanie-Zhizn protects its paying capacity in the largest reinsurance companies of the world – the Munich Reinsurance Company (MunichRe), Swiss Reinsurance Company (SwissRe), Hannover Reinsurance Company (HannoverRe), SCOR (SCOR), General Reinsurance Company (GenRe), in «PartnerRe» (PartnerRe), as well as in the Lloyd's of London Corporation.

GROWTH FACTORS 2014

MEDICAL INSURANCE



FEES OF ALFASTRAKHOVANIE GROUP ON THE MARKET OF VOLUNTARY MEDICAL INSURANCE BILLION RUBLES



In 2014 AlfaStrakhovanie continued to successfully develop voluntary health insurance segment. Active work in this direction allows to grow the collected premiums volume steadily: at the end of 2014 fees collected by AlfaStrakhovanie in VHI segment showed significant growth.

Company's fees compared with 2013 have increased by 18.3% and amounted to 7.5 billion Rubles, while the market grew by 7.9%. The Company's share on voluntary health insurance market has increased from 5.5% in 2013 to 6.1% in 2014.

While successfully advancing on voluntary health insurance market, the Company relies on its key competitive advantages: an accumulated experience and knowledge of the industry, a cooperation with the best health care providers, a proper organization of the top quality insurance service, well-tried customer service technologies and a maximum flexibility in their work. An individual approach and development of new insurance programs allow AlfaStrakhovanie to offer customers the most convenient schemes of work. And thanks to a constant control of quality and services costs, the insured are guaranteed a high level of medical care.

In 2014 the Company launched «AlfaSynopsis Silver» and «AlfaSynopsis Gold» products, which are unique for Russian insurance market and cover all methods of cancer treatment: chemotherapy, ra-

dio- hormone - therapies, operational interventions, the cost of medicines and all medical consumables. The value of the program is the lack of age restrictions in the insurance, cover of already existing diseases after 24 months, a short period of waiting, the treatment of pre-selected hospitals in Europe and Israel, a full service support in Russian, including the stage of diagnosis, treatment and stay in the country. The program was developed in cooperation with leading international partners: reinsurance company GenRe and Israeli insurer Madanes.

Medical unit of AlfaStrakhovanie continued to actively expand its portfolio of corporate clients. Company's major clients are: Alfa Bank, Metro Cash&Carry, Danone, Tuapse Commercial Seaport, Sanofi, «Volkswagen Group Rus», Svyaznoi, Alfa Laval Potok, Cushman&Wakefield, Scientific Research and Design Institute of General Plan of the City of Moscow, Mail.Ru Group and many others.

Availability of its own Alfa-Health Center multi-field clinics network contributes to the strengthening of AlfaStrakhovanie's

positions in VHI sector, which are located on the territory of the Russian Federation. This is an additional advantage when working on VHI market.

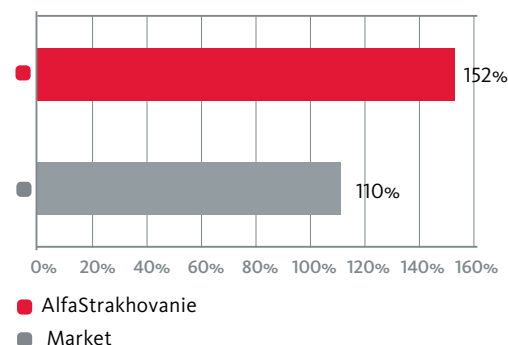
Since 2014 the Company is implementing the project «Health of personnel» the main mission of which is to identify and disseminate the best practices and innovative HR practices of socially responsible business practices to enhance transparency and competitiveness of Russian companies, as well as the distribution of health management practices among the mass audience. To do this, the Company conducts a professional conference, where gathers professionals in the market, who demonstrate bestcases in the management of personnel health, exchanges of experience, tells about these practices in the media and its own AlfaHealth edition, gives its own advice on management of mass audience health through a variety of media channels. The project involved more than 1.8 million people, 250 Directors of Human Resources of the largest Russian companies.

TRAVEL INSURANCE

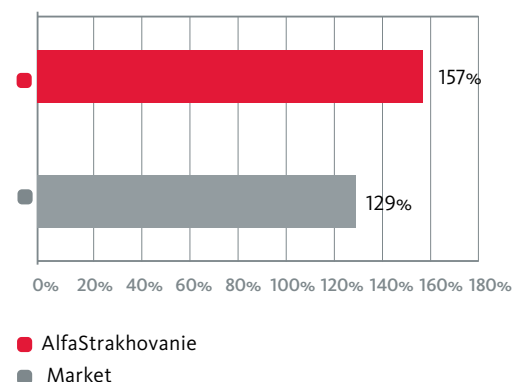
By results of 2014 AlfaStrakhovanie's fees collected in travel insurance segment exceeded 1 billion US dollars, which is more than 65% compared to 2013. According to the rating agency RAEH («RA Expert»), during the year the Company has risen two positions up in the ranking of the largest insurers segment – from fourth position to second. The Company increased its market share from 10.0% to 11.0%. During the year the Company actively developed its own and partners online insurance projects for travelers, which allowed the Company to significantly increase the fees collected in the fall of tourist flow.

GROWTH FACTORS 2014

PROPERTY INSURANCE (EXCEPT FOR CNC INSURANCE)



PROPERTY INSURANCE OF INDIVIDUALS



The market of insurance of individuals' and legal entities' property is one of the top priority areas of development for AlfaStrakhovanie Group. In accordance with the results of 2014, this segment became the largest in the Company's portfolio – it accounted for 29.0% of total premiums received.

Fees collected by AlfaStrakhovanie grew at rates significantly exceeding market development. The volume of Company's premiums increased by 52.1% to 17.0 billion Rubles, the entire market for the same period gained 10.3%. The Company strengthened its position in the top three of property insurance, its market share increased by 2.1 percentage points – from 5.5% to 7.6%.

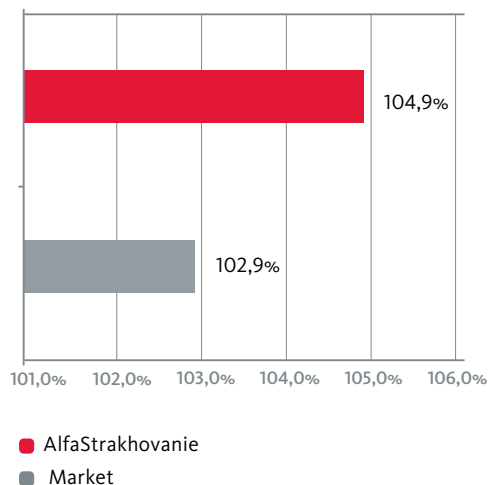
In 2014, AlfaStrakhovanie continued actively build a portfolio of property insurance of individuals. Fees collected in this segment increased by 57% from 3.0 to 4.8 billion Rubles. The market increased by 29% for the year. The market share, occupied by the Company, increased by

2.2 percentage points, reaching 12.4%. The Company continued to develop its distribution network of three retail box products for home insurance, for the protection of bank card from fraud and gadgets insurance. In 2014, sales of products were launched in the 21 partner network: banks, retail chains.

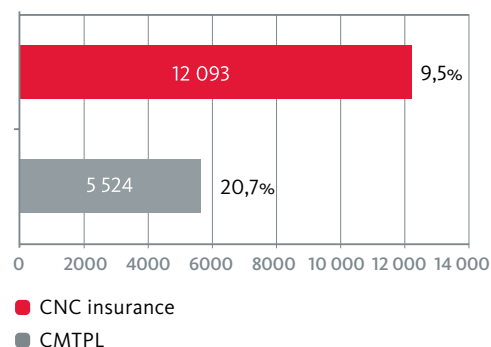
In the segment of corporate property insurance the Company increased its fees by 27% – from 4.8 to 6.6 billion Rubles. The market increased by 7% for the year. The share of AlfaStrakhovanie in the segment increased by 0.6 percentage points to 4.0%. The Company strengthened its position in the top four of the largest insurers in the segment.

GROWTH FACTORS 2014

CNC INSURANCE



SHARE OF MOTOR INSURANCE SEGMENT IN ALFASTRAKHOVANIE GROUP'S PORTFOLIO, MLN RUB.



Motor insurance as a part of AlfaStrakhovanie's retail block is one of the key lines of business development for the Company. A well-tried high-class service system, client oriented approach and an elaborate marketing policy allows AlfaStrakhovanie to expand its portfolio and to demonstrate positive fees dynamics in motor insurance and liability insurance annually.

At the end of 2014 the total amount of fees AlfaStrakhovanie in motor insurance market in the CNC segment amounted to 12.1 billion Rubles and increased by 4.9% compared to 2013, while the market grew by 2.9%. Company's share in the CNC market has increased from 5.4% in 2013 to 5.5%, the Company took the 6th position in the CNC market.

Company's fees in the CMTPL segment 2014 – 5.5 billion Rubles, the Company's share – 3.7%, which corresponds to the 6th position in this segment. Fees by «Green Card» amounted to 372 million Rubles, the market share – 12.3%, the Company took 4th position in the market.

The largest partners of AlfaStrakhovanie are the following dealer holdings: ROLF, Major, Avtomir, Genser, TransTechServis, Nezavisimost, Avilon, AvtoSpetsTsentr, Biznes-kar, Inchcape, FAVORITMOTORS, Klyuchavto, U Servis +, Mega-Avto, AGAT, and many others.

In 2014, it was launched the new product category of «smart insurance» – telematic insurance services – «Very smart CNC».

The principle of operation of this program is that the cost of the policy is directly dependent on the parameters of driving, which are monitored by telematic devices installed in the car. The more you careful while driving, the lower the cost of insurance. Drivers, who comply with the requirements of careful driving, will get a discount up to 55% on CNC insurance policy «AlfaBiznes». The Company also launched a new service «Klyuchi na kopot» («Keys on the hood» – translator's note) for customers of CNC insurance, with which the owners of the car shift all actions to resolve the consequences of the accident to the insurance company and its partners.

During 2014, AlfaStrakhovanie continued development of the product line on its website. It is available now to get online as a product with limited coverage for skilled drivers – «AlfaKasko 50x50 +» as classic autokasko. This can be done as for a new car as for a car with mileage. In the second case, while the process of registration client tells a convenient for him/her time and place of before insurance inspection. In accordance with those wishes the ex-

pert goes to the client, and after confirmation of these characteristics of the vehicle insurance contract shall come into force.

By the way, AlfaStrakhovanie launched a unique service – the status of the consideration of the insured event in user's personal cabinet on the Comapany's website of alfastrah.ru. Now the owners of vehicles insured in the AlfaStrakhovanie, will track the course of settlement online.

The Company continued the development of a large-scale federal project to improve the quality of client service for motor insurance. During 2014-2015 it was opened new centers of settlement of losses in two cities of the regional network – Rostov-on-Don and Samara. In total in 2013 there were opened such centers in seven cities.

The company GFK conducted a satisfaction of settlement survey on the CNC insurance among clients of the six largest companies of motor insurance market. The results showed that AlfaStrakhovanie's clients significantly higher rate the quality of the settlement of insurance claims than clients of other companies.

In 2014 the total volume of fees, collected by AlfaStrakhovanie for transport and marine risks insurance, exceeded the previous year's rate by 5.8% and amounted to 1.07 billion Rubles.

AlfaStrakhovanie's business successfully develops almost in all areas of transport and marine risks insurance. The key factors are reliable reinsurance protection, professional underwriting, experience in development of individual programs.

Established technologies in the area of cargo transportation insurance coverage, improvement of the customer service and expansion of the services range enabled the Company to maintain the fees growth dynamics and significantly expand the portfolio in 2014.

VimpelCom PLC, GK Sovtransavto, Yokohama Rus LLC, RusAgro-Sakhar LLC, Clothing 3000 CJSC, «Protek» Implementation Center CJSC, Shreya Life Sciences LLC, Tatkael LLC, Radio Engineering Institute named after Academician A.L.Mintsa JSC, KB NAVIS JSC, Dalreftrans LLC, TD-holding LLC, Federal Research and Production Center «Nizhny Novgorod Research Institute of Radio Engineering» PLC, ROSO-

BORONEXPORT PLC, Perseus Shipping etc. Constant expansion of the partners' number allows the Company to maintain leadership in this market segment.

The Company's marine portfolio also shows stable growth. By results of 2014, it increased by 42% to 347.6 million Rubles. The insurer's clients include such major companies as: the Group of companies «Palmali», Group of companies «Transbunker» Group of companies «Sodruzhestvo», LSR Group, the holding company Sigma Group LLC, Irtysh Shipping PLC, Commercial Sea Port of Ust -Luga PLC, VOLGOTRANS LLC, Khatanga sea trading port CJSC, Leningrad shipyard "Pella" PLC, Baltiysky Flot LLC and others.

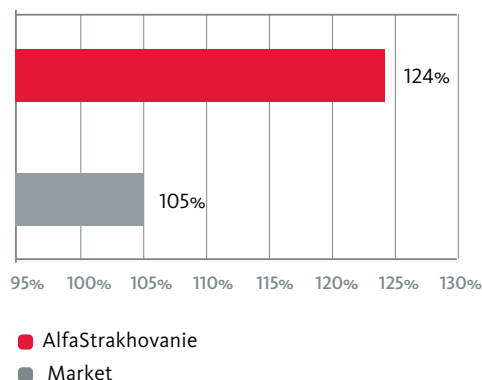
Besides, AlfaStrakhovanie is the exclusive Russian insurer of sailing vessels. Two largest training sailing vessels are insured with the Company: «Krusenstern» (Kaliningrad) and «Sedov» (Murmansk) barks, that demonstrates recognition of

the Company's expertise by the leading marine educational institutions of Russia. The Company provided insurance protection of carriers in all regions of the country as part of the compulsory insurance of carrier liability before passengers (OSGOP) in 2014. The most significant results have been achieved in the North-West Regional Center, where clients of AlfaStrakhovanie were two major carriers: Tretiy Park LLC and the St. Petersburg State Unitary Enterprise «Gorelectrotrans», on which the total fees, collected by the Company exceeded 46 million Rubles.

The system of quality management in regards to transport and marine risks insurance of AlfaStrakhovanie's Department of Transport and Marine Risks Insurance was implemented in 2001. It is certified for compliance with the requirements of ISO 9001 standard by the «Russian Register» Certification Association.

GROWTH FACTORS 2014

AVIATION INSURANCE



AlfaStrakhovanie Group considers aviation and space sector as one of the most important areas of development and is the leader in the insurance of risks in these sectors.

AlfaStrakhovanie considers aviation sector one of the most important areas of development. The Company is the leader of the Russian aviation insurance market.

As reported by the Russian Association of Aviation and Cosmic Insurers (RAACI), in 2014 premiums collected by AlfaStrakhovanie in aircraft insurance segment, including hull and carrier liability insurance amounted to 2.14 billion rubles, which is 24% greater than 2103 figures. The company ranks second in the market on the amount of fees with market share 22,1% which is 3,3 points greater than in 2013.

Offering a full range of insurance services for the aero market, AlfaStrakhovanie is focused on providing high-quality service. Individual approach to each client, unique professionalism and competence of the company specialists, reliable insurance protection, efficiency of settlement of losses are the benefits that determine the choice of AlfaStrakhovanie as an insurer of major domestic airlines, aviation industry and civil aviation infrastructure.

Among them – Federal State Unitary Enterprise «State ATM Corporation», Sukhoi Company, Vnukovo Airport, Domodedovo International Airport, Center for Business Aviation Pulkovo, Aeroflot Airlines, Rossiya Airlines, Pobeda Airlines, Ural Airlines, Orenair, Yamal Airlines etc.

In 2014, the gross fees collected from space insurance amounted to 925.8 million Rubles. The most significant projects have become risk insurance of JSC “Information Satellite Systems” named after academician M.F. Reshetnev” on launch and operation in orbit of the spacecraft «Kazsat-3»; manufacture insurance, testing, transportation insurance and pre-launch of four spacecrafts «Express-AT1», «Express-AT2» and «Express-AM6» Federal State Unitary Enterprise «Russian Satellite Communications» insurance, insurance of loss of income when launching and operating of «ABS-2» spacecraft in orbit operated by MOX «Intersputnik».

AlfaStrakhovanie is the recognized market leader in online insurance. The Company

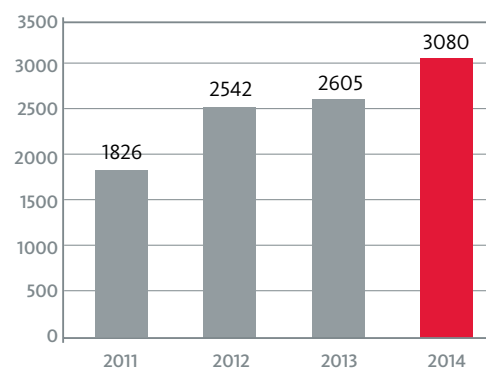
has completed 40 online projects in the provision of insurance services for passengers and tourists. Among the partners of AlfaStrakhovanie – Aeroflot, S7 Airlines, Ural Airlines, VIM Avia airlines, online travel agencies Ozon.travel, Agent.ru, Biletix, OneTwoTrip, UFS-online and other relevant Russian online travel market players. In 2014 more than four million passengers were insured in the Company.

AlfaStrakhovanie specialists take part in professional aviation community activities. The insurer is a member of the International Union of Aerospace Insurers (IUAI), Airport Association of CIS Civil Aviation, Russian Association of Air Transport Operators (RAEVT) and Society of Air Accident Investigators (ORAP).

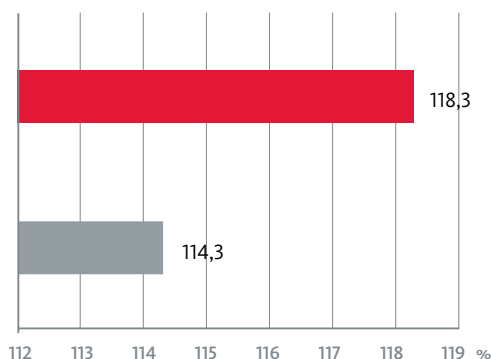
In June 2014, Ilya Kabachnik, Deputy Director General for Aviation Insurance of AlfaStrakhovanie was elected as a vice-president of the International Union of Aerospace Insurers (IUAI), becoming the first representative of Russia, elected to the leadership of the Union.

GROWTH FACTORS 2014

FEES OF ALFASTRAKHOVANIE GROUP IN LIABILITY INSURANCE SEGMENT MLN RUBLES



LIABILITY INSURANCE



● AlfaStrakhovanie
 ● Market

Liability insurance is one the most fast growing segments of Russian insurance market and AlfaStrakhovanie sees great potential in it to promote its business.

As of year end 2014, AlfaStrakhovanie premiums in the liability insurance segment totaled 3,1 billion roubles exceeding the figures of the previous year by 18,3% while the market has grown by 14,3% at the same period. The company ranked fourth in the premium collection segment increasing the market share from 6,7% to 6,9%.

In 2014 the company actively promoted its line for small and middle enterprise insurance. The company was the first in Russia to launch a fully packaged product for small and middle enterprise risk insurance that includes third-party liability insurance when running insured property. Its sales started in Sberbank.

Besides, the first national insurance online product for business – AlfaOffice has been launched for commercial premises tenants on website alfastrah.ru. it allows to insure tenants' third-party liability in case of damage to property, health or life of third parties when running leased premises such as offices, shops, restaurants and other commercial properties.

The Russian market sees gradual expansion of such sectors as professional liability insurance, goods and services quality liability insurance. Being active in occupying the perspective niches, AlfaStrakhovanie builds up its portfolio in these programs. Sectoral professional organizations and representatives of various business spheres are among the company's customers.

In 2014 the Group promoted financial and business risks and corporate customers insurance programs. Premiums in this sector amounted to 766 million roubles.

AlfaStrakhovanie has successfully implemented some insurance programs in the market both in the corporate and retail segments, among them trade credits insurance agreements, liability insurance of financial institutions like Alfa-Bank, Vnesheconombank, VTB Specialised Depository, risk of property loss. Credit Bank of Moscow, International Bank of Saint-Petersburg, Rosenergobank and other financial organizations have become AlfaStrakhovanie's new partners within mortgage insurance programs.

The company has launched a new product on the market for complex insurance of the National Payment System operator. Apart from conventional risk coverage of card issuers, the policy provides protection against the threats that emerged in connection with regulations of Article 9

Law No.161-FZ «On the National Payment System» to take effect on December 30, 2013. An insurance policy covers banks losses occurred as a result of transactions unauthorized by card holders. Insurance also covers Internet banking systems (both for physical and legal entities) and other remote banking systems such as telephone service, SMS-banking etc. provided that an intruder gains access to an account by other means rather than using personal codes, passwords or any other details.

More than 30 banks have become AlfaStrakhovanie's customers in the new program, among them the Ural Bank for Reconstruction and Development, Otkritie Bank, Rossiysky Capital Bank, Morskoy Bank etc.

AlfaStrakhovanie is the market leader in online insurance, and very positive about the prospects of development of the sales channel of insurance products.

In 2014, AlfaStrakhovanie took first position in the online insurance market with a share of 25%, and the Company holds a dominant position in the insurance market through partners with a share of 66%.

The Company sells products for both individuals and businesses through its own website alfastrah.ru, as well as through partner's sites.

Today, each business block of the Company has online offers for clients. Private clients can purchase and extend the existing insurance by travel insurance, classic CNC insurance and CNC insurance for skilled drivers, including cars with mileage, purchase real estate insurance products, life insurance and others. There is a product of liability insurance of tenants of commercial real estate for corporate clients.

The Company develops online sales in partnership with airlines, online travel

agencies, sells insurances on clients own recognizance, loss and damage of luggage insurances, canceled flights and travelers insurance through their websites. During 2014 the Company continued to develop product line on its own website, has launched new projects of online sales of insurance policies on the websites of online travel agencies and has implemented 23 new projects by selling travel insurance policies. In total the Company sold 40 online projects in the field of provision of insurance services for passengers and tourists. Among the partners of AlfaStrakhovanie are- «Aeroflot», S7 Airlines, «Uralskie avialinii», online travel agencies Ozon.travel, Agent.ru, Biletix, OneTwoTrip, and others.

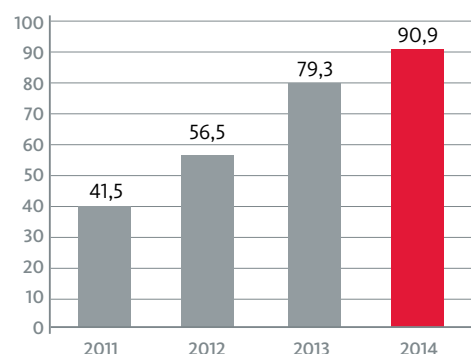
In 2014, the Company continued to develop its line on the own website. It is available now to get online as a product with limited coverage for skilled drivers – «AlfaKasko 50x50 +» as classic *autokasko*. This can be done as for a new car as for a

car with mileage. The Company launched a unique service – the status of the consideration of the insured event in user's personal cabinet on the Company's website of alfastrah.ru. Now the owners of vehicles insured in the AlfaStrakhovanie, will track the course of settlement online.

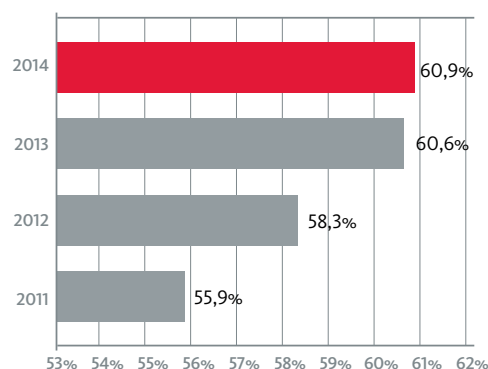
In 2014, it was launched the country's first online insurance product for businesses – «AlfaOfis» on the website alfastrah.ru for tenants of commercial premises. It allows to insure civil liability of tenants before third parties in case of damage to property, damage to life and health of third parties while exploitation of rented premises – offices, shops, restaurants and other commercial real estate.

GROWTH FACTORS 2014

FEES OF ALFASTRAKHOVANIE GROUP OF COMPULSORY MEDICAL INSURANCE BILLION RUBLES



SHARE OF COMPULSORY MEDICAL INSURANCE SEGMENT IN ALFASTRAKHOVANIE GROUP'S PORTFOLIO



AlfaStrakhovanie-OMC, the Group's single-purpose company, is one of the leading insurance companies on the federal compulsory health insurance market. More than 20 years, the Company organizes the provision of available medical care, offers the highest standards of public service and provides protection of the rights of insured persons. AlfaStrakhovanie-OMC is ranked 5th in the Russian Federation by the number of insured persons in CHI system. The company has a lifetime license C No.019377 FFMS RF allowing it to operate on the compulsory health insurance market in 55 subjects of the Russian Federation.

In 2014 AlfaStrakhovanie-OMC federal brand combined resources and expertise of the regional companies AlfaStrakhovanie-OMC, Syberia Medical Insurance Company, LLC AsStra Medical Insurance Company. The result was the synergy of joining a powerful brand, federal company resources and more than 20 years of experience in the regional market.

In 2014 AlfaStrakhovanie Group continued its dynamic growth in the compulsory health insurance segment increasing fees by 14,6% to reach 90,9 billion roubles.

As of year end 2014, the company's share in the segment totaled 6,6% and it is ranked 5th in the list of CHI insurers. By the end of 2014 the number of clients insured on CHI in AlphaStrakhovanie Group amounted to 10,9 million persons. The company insured 890,7 thousand persons, among them 262,4 thousands are new insured citizens and 628,3 thousand of clients have changed an insurance company to choose AlfaStrakhovanie-OMC.

One of the priorities of the AlfaStrakhovanie-OMC is an approximation of the insurance company's services to customers. Today more than 322 regional offices of the company, its offices and policy retail outlets work in 9 subjects of the Russian Federation. Arrangement of outreach mobile units issuing policies to the isolated areas and enterprises helps to make compulsory health insurance more available and comfortable.

AlfaStrakhovanie-OMC continues its active work both on the availability of insurance services and their quality and customers' convenience. The system of informing citizens about the availability of the uniform policy includes SMS alerts, personal phone calls, and e-mail notifications. For certain categories of citizens there is CHI policy home delivery.

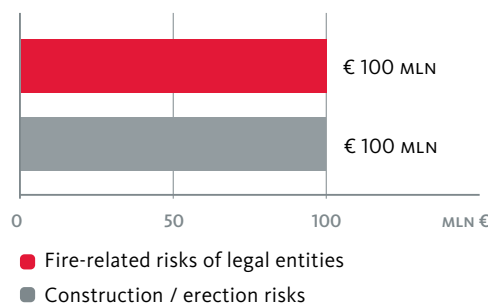
Another important direction of the company is the protection of interests and rights of insured persons, which consists of examination of medical care quality,

monitoring of medical services availability and the study of patients' satisfaction with the quality of medical care. Cooperation with more than 500 medical organizations throughout Russia, operational services, responsible attitude to work, a systematic approach to service and high quality service - all this provides a steady flow of new customers.

The Company is a member of Interregional Union of Medical Insurers (IUMI). The main activities in the Union is aimed at the development of health insurance as an integral part of the medical and social protection for citizens of the Russian Federation.

RE-INSURANCE COVER

LIMITS ON REINSURANCE OF ALFASTRAKHOVANIE, MLN €



AlfaStrakhovanie Group, within the all period of its activity, has established long-term business relationships with the world's largest reinsurance companies and insurance companies in Russia.

Foreign partners of AlfaStrakhovanie in reinsurance are: Swiss Reinsurance Company (SwissRe), Hanover Reinsurance Company (HannoverRe), SCOR (SCOR), General Reinsurance Company (GenRe), Partner Re (PartnerRe), Munich Reinsurance Company (MunichRe), as well Corporation Lloyd's of London, co-operation with the trade unions which is carried out through international brokers WillisTowertomorrow, Marsh, AON Benfield and others.

The Company AlfaStrakhovanie has the following program of reinsurance protection as for 2015:

- Obligatory reinsurance contract of the fire risks for legal entities with a limit up to 100 million Euro, 125 million US dollars and 5 billion Rubles for each loss.
- Obligatory reinsurance contract of technical risks to the amount of 100 million Euro (or 125 million US dollars or 5 billion Rubles) for each loss.
- The Sea reinsurance obligatory contract of the excess of loss up to 24 million Euro for each loss.
- The obligatory reinsurance contract of the fire risks for individuals up to 400 million Rubles (or 10 million US dollars or 8 million Euro) for each loss.
- The obligatory reinsurance contract of the responsibility insurance risks up to 12 million Euro (or 15 million US dollars or 705 million Rubles) for each loss.
- The obligatory reinsurance contract of CASKO insurance of the Air transport and risks of the general civil responsibility of the air transport owners and carriers to the amount up to 10 million US dollars and risks of civil liability of airport owners up to 75 million US dollars.
- The obligatory reinsurance contract of general civil responsibility of the Air transport owners and carriers up to 550 million US dollars for each loss.
- Catastrophic obligatory reinsurance contract of CASKO insurance of the ground transport up to 3,9 million US dollars for each insurance event.
- The obligatory reinsurance contract of accidents up to 3,5 million US dollars or 175 million Rubles.
- The obligatory reinsurance contract of risks of animal insurance up to 600 million Rubles for each risk or event.
- The obligatory reinsurance contract of risks of property loss as a result of termination of ownership to the amount up to 150 million Rubles for each object of insurance.

Alfa-Health Centre is a large-scale project by AlfaStrakhovanie Group on the construction of own network of medical centres in Russia. The project was launched in 2008 and already in 2009 the first clinics were opened in Perm and Kirov. Today 10 more cities in Russia have multifaceted medical centres: Moscow, Samara, Saratov, Yaroslavl, Nizhniy Novgorod, Murmansk, Tyumen, Rostov-on-Don, Berezniki and Yekaterinburg.



Alfa-Health Center clinic in Moscow

The project aims to satisfy the needs of patients in high-quality medical services using advanced medical and information technologies.

As per the results of 2014 the clinic network managing company Medicine AlfaStrakhovanie has accomplished the plan in a complex operating environment. The network continued to improve the service, to build an effective way of communication with customers, to launch new programs for regular customers.

Alfa-Health Centre clinics function in 12 Russia's cities providing patients with high-quality medical services as well as a full range of outpatient care for all categories of citizens.

High standards of medical service are ensured due to the installation of the most up-to-date equipment from world manufacturers – GE Healthcare, Olympus, Schiller, Melag, Covidien, Fimet etc. in the clinics. A recruitment system for centres

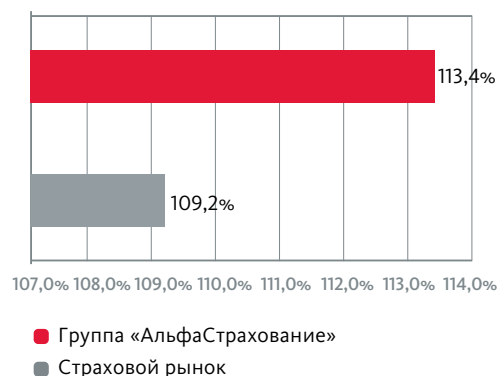
offers a high professional level of specialists. Alfa-Health Centre provides regular professional training for employees as well as special training courses in the Boston Medical Academy.

The health clinics employees are highly qualified specialists possessing medical categories and a long-term work experience. The candidates are selected using computer tests worked out by our company for all medical specialties on the basis of health education in USA and Great Britain. During the qualification process, all candidates should demonstrate profound knowledge and skills in diagnosing and treatment of diseases not only within the chosen medical specialty but also in providing an emergency care. The company regularly inspects the work of medical staff not only to comply with established standards but also the quality of customer service at each stage.

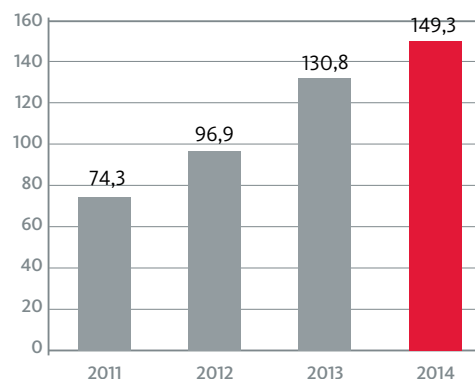
Professional liability of doctors is insured by AlfaStrakhovanie.

GROWTH FACTORS 2014

ALL INSURANCE TYPES



FEES OF ALFASTRAKHOVANIE GROUP BILLION RUBLES



AlfaStrakhovanie Group's premiums in the insurance market without compulsory health insurance increased in 2014 by 13.4% – to reach 58.4 billion Rubles (Central Bank data). AlfaStrakhovanie's market share has increased by 0.2 points and totaled 5.9%. The company has strengthened its positions in a top 5 list of insurance market leaders.

The Group's premiums including CHI have increased by 14.1% to reach 149.3 billion Rubles. The company has remained 5th with a share of 6.3% in the market including CHI.

The Group's total income from insurance operations, including compulsory medical insurance, amounted to 1,023 billion Rubles in 2014, while it was 915 million Rubles in the previous year. The Group has greatly improved its profitability despite of a negative situation in economics and the negative tendencies in a corporate segment, including aircraft insurance.

In mid 2014 a new Value Proposition of the company was created – «Future Service at Present» which established the company's priority for service quality leadership as a basis of a long-term strategy. Strategical focal points and targets within the new Value Proposition have been developed for each business block.

AlfaStrakhovanie implemented in 2014 some major projects, such as:

- start of sales of three retail fully packaged products in 21 partner networks: banks, retail networks.
- start of sales of a fully packaged product for comprehensive insurance of legal entities and self-employed entrepreneurs in Sberbank.
- launch of a new product from a «usage-based insurance» category – telematic insurance services.
- launch of two new products in the sphere of international medical insurance covering a wide range of diseases including oncology, cardiovascular diseases, transplantology: AlfaSynopsis and AlfaUltraCare.
- start of sales of unique investment life insurance programs FORWARD and Multicurrency FORWARD, «Capital to Plus» in three partner banks: Alfa-Bank, MDM-Bank, Bin-Bank; launch of a new accumulative insurance program Alfa Health Kids, including in a currency version.

During 2014-2015 the company has continued to develop its product range on the website. It has launched new insurance policy online sales projects on online travel agencies websites and implemented 23 new projects for sales of insurance policies to persons traveling abroad.

In the course of 2014 the company continued to develop the federal large-scale project to improve customer service quality in car insurance. New centres for settlement of losses were established in two more regional network cities – Rostov-on-Don and Samara in 2014-2015. Since 2013 such centres have been established in seven cities in total. The results of a study held by GFK showed that AlfaStrakhovanie customers estimate the quality of hull insurance events settlement procedure on a much higher level than the customers of other companies.

AlfaStrakhovanie Group's work was distinguished in 2014 by some professional awards and prizes. For instance, AlfaStrakhovanie won the National Company of the Year 2014 Award in the nomination of «Insurance company». The company has won the national business prize «Captains of the Russian Business» in the nomination of «Business Reputation». The company was included in the Top 100 Russian employers rating for 2014 published by the leading international company on HR-branding Universum. In 2014 AlfaStrakhovanie top managers were included in «TOP-100 Russian Top Managers-2014» for eleventh year in a row. In the same year RA Expert recognized AlfaStrakhovanie to be the leader of financial risks insurance market.

In 2014 AlfaStrakhovanie company implemented some major IT projects targeted at improving the company's operational efficiency and customer service quality.

In 2014 almost all tasks set by 2008 IT strategy were completed. IT infrastructure has been developed in two basic directions: improving the efficiency of current technologies application and introducing new automated solutions.

One of the most significant projects of 2014 was the one to transfer alfastrah.ru website to a new technology platform which resulted in the increase of performance and stability of the sales channel. The company has completed the implementation of CDI – a project to create

program complex «Customer Data Single Storage» enabling to make a full profile for each customer. The information system serves to check customer data in company's accounting systems for any duplicates, to integrate and enrich it, and to deliver a single unique record on a customer (counteragent). This will allow to reduce efforts of the company's sales units in their search and collection of data on potential and existing customers, in the operational accounting, and also to increase premiums per customer.

The IBM iLog system for insurance agreement online pricing began to be more widely used in 2014. Insurance products raters for persons traveling abroad, Green Card, etc. have been implemented within

the system. The first phase of commission calculation automated system has been completed and put into operation.

A new Front-End system for CASKO agreements sales has been also put into operation. In Retail section, the amount of reports generated in the system exceeded 70%.

New approaches for development of agile technology-based software have been implemented in the IT-Department.

The search of best solutions when communicating with customers, an adaptive approach and a constant urge for full satisfaction of all customer needs, as well as improvement of its own services were among the priorities of AlfaStrakhovanie throughout its history.

In mid 2014 AlfaStrakhovanie presented a new Value Proposition – «Future Service at Present» which established the company's priority for service quality leadership as a basis of a long-term strategy. During 2014 strategic focal points and targets within the new Value Proposition have been developed for each business block. An advertising campaign was introduced to support the new VP and a new product – «High Usage-Based CASKO» covering 14 million people in total.

Today more than 22,1 million of private customers and over 435 thousand companies trust AlfaStrakhovanie, that's why the company employees realize the significance of interaction with customers at all cooperation stages. AlfaStrakhovanie's basic operating principle is customer orientation, and reliability, competent consultation, convenience of

insurance event settlement are its key competitive advantages. This was confirmed by a customer loyalty study held in 2014 stating that AlfaStrakhovanie company is on top greatly beating the market and the nearest competitor with a NPS figure equaling 48%.

The company continued to develop the federal large-scale project to improve customer service quality in car insurance. New centres for settlement of losses were established in two more regional network cities – Rostov-on-Don and Samara in 2014-2015. Since 2013 such centres have been established in seven cities in total.

The company monitors each customer interaction process and makes all efforts to maintain constant feedback and quickly respond to and address any emerging issues.

To provide a constant customer feedback and quickly respond to any issues arising in the course of cooperation, the Federal Contact Centre and the Quality Assurance Service are operating on a regular basis. The subdivisions provide support and interact daily with all company business units. The number of calls and requests accepted by FCC lines exceeded two million in a year, the number of customer service plans equals to 442. Quality Assurance Service specialists deal with customer requests, monitor posts on forums and in social networks to identify problem areas the company customers face with.

A quick registration and processing of each request, analysis and further detection of problems, launch of projects aimed to address such problems enable the company to enhance steadily the service quality and meet the expectations of its customers.

AlfaStrakhovanie's personnel policy is formed in close association with the Company's development strategy. Its main task is to create an efficient team, that is not only able to maintain a preassigned direction, but also to produce effective ideas on active business development and strengthening of the Company's positions.

The main direction of AlfaStrakhovanie's personnel policy in 2014 was to continue the work on strengthening the team. It is a necessary task under conditions of the Group's rapid development against the background of an increasing competition on the insurance market.

To achieve set goals the Company uses an advanced system of personnel audit, creates modern training and development programmes for the staff. Appropriate conditions for development of professional and personal qualities of employees are created at all career stages to unlock the full potential of successful team members.

Enabling the employees to develop their careers through functional and geographi-

cal rotation helps to improve the Group's workforce capacity and strengthen the management team of the regional network.

A strong corporate culture, an effective motivation system, creation of conditions for self-realization and career growth allow the Company both to keep talented and efficient employees and to attract the best experts of the insurance market to the team.

High qualification and business authority of AlfaStrakhovanie's team traditionally receive public recognition.

The Company's top management achieved leading positions in the annual authorita-

tive rating «TOP-1000 Russian managers», a joint project of Association of Managers and Kommersant publishing house for the eleventh time. In the final list of the rating AlfaStrakhovanie's applicants are presented in six functional areas.

AlfaStrakhovanie was included in the Russia's Top 100 Ideal Employers 2014 published the leading international company in the field of branding HR – Universum. In the final list of the rating AlfaStrakhovanie took up positions in the categories «Business», «Engineering / Science» and «IT». AlfaStrakhovanie became the sole representative of the insurance industry in the list of ideal Russian employers.

AlfaStrakhovanie Group's activity covers more than 20 million people as employees and insured. The company has to participate in social activity, charity and company's staff development.

AlfaStrakhovanie actively participates in various charity projects, including events by Liniya Zhizni (The line of Life), one of the largest Russian charity foundation. In addition to it AlfaStrakhovanie is a partner of CAF foundation in Russia. The main goal of Charity events by Liniya Zhizni is to help seriously diseased patients across all the country. AlfaStrakhovanie is considered as a long term partner of this charity foundation and has participated in such events as «Feast of life», «Red nose – Kind heart», «Fun Run 5275», «Charity track 6250», and «Someone's life is not a small change».

There are also other charity partners such as Detskiy Domiki (Children small houses) foundation, Galchonok (The jackdaw) foundation, Naydi Semyu (Find the family) foundation, where in-company volunteers actively contribute to different

special events in order to help families having many children, disabled people and war veterans.

AlfaStrakhovanie is constantly trying to improve financial and insurance competence of Russians, which can help in their life. Together with Mass media agencies, both national and local we publish materials, which educate people with insurance products and better understanding of how to protect themselves and reduce risks. The overall quantity of such educational materials reaches over thousand on a year basis.

The Company is doing its best to increase attention to healthcare management for business activity. In 2014 the company launched a special project – «The Healthy staff», aimed to identify the best practices and innovative approaches to CSR issues

within the Russian companies and promote them. The aim of AlfaStrakhovanie is to popularize this together with HR community. The company organizes conferences, at which Corporate leaders and health management professionals could demonstrate different approaches and share their experience. Thanks to media and our own magazine AlfaHealth we publish these stories and have a great opportunity to announce health management issues of Russian companies. Above 1,8 million people, including 250 HR directors from the largest Russian companies participate in this project now.

AlfaStrakhovanie knows exactly, what corporate reasonability is, and this affects its own staff as well. Everyone in the company has a chance to build a great career. The Corporate University develops working skills of the employees, and

educated employee then educate other and get all necessary knowledge from the better educated. In the company there is a system of holding regularly seminars and trainings on various topics. Besides, the company has on-line learning system for the employees that helps to develop some special knowledge and skills.

Each department of the company organizes its own internal annual conferences, at which employees can exchange their experience, and also deep-dive in company's business and department in particular. We also organize annual events for our colleagues, who run business in Russian regions. At such events they get a chance to obtain more information about the company and business from the top management. These events have an Open space format, so everyone could bring up a question for the discussion.



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