

Timchenko Becomes Major Sogaz Shareholder

By [The Moscow Times](#)

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Gennady Timchenko has increased his stake in Sogaz, a key player on the insurance market, Vedomosti reported Thursday.

Anton Kurevin, spokesman for the Volga Resources investment fund that manages Timchenko's assets, said the Finnish-Russian businessman owns 12.5 percent of Sogaz through the Kordex limited liability company, which last year replaced Lirus among the list of Sogaz's shareholders.

Timchenko first became a Sogaz shareholder in 2009, when he and several partners bought a share of the insurance company. Several months ago Timchenko increased his stake by buying out their shares, Kurevin said.

He refused to name Timchenko's business partners in the deal characterizing them as "private individuals."

Timchenko is the main shareholder of the oil trader Gunvor, gas producer Novatek and several other companies. Together with the Kovalchuk brothers he owns a stake in the Rossia bank — the main owner of Sogaz — and German insurance company Sovag, which is controlled by Sogaz.

Sogaz is a large player on the Russian insurance market. The company's net profit in the first nine months of this year was almost 10 billion rubles (\$326 million), Vedomosti reported.

Increasing Timchenko's share in Sogaz is a sound investment given the company's solid financial indicators and development plans, which include retail insurance and auto leasing, Kurevin said.

In 2011, Forbes magazine ranked Timchenko 26th on the list of the 200 wealthiest Russian businessmen, estimating his worth at about \$2.5 billion.

Timchenko has repeatedly denied any link between his business and his acquaintance with President Vladimir Putin.

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