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Central Bank Suspends License of Rossiya Insurance Firm

By The Moscow Times

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Billionaire Pinchuk (left), pictured at a charity event, owns the insurance company. **makeroadssafe**

The Central Bank's Service for Financial Markets on Wednesday decided to suspend the license of Ukrainian billionaire Viktor Pinchuk's insurance company Rossiya and will appoint temporary management for the firm.

The service said that the company failed to follow instructions from the Federal Service for Financial Markets and provide information about liquid assets accepted as guarantees, Vedomosti reported.

Rossiya began to experience problems last year, when the Central Bank informed the FSFM that the insurer was including invalid promissory notes in its balance sheets.

The company is most active on the auto insurance market with about 2 percent of all active policies.

With the license revocation, those policies, estimated at 1.6 billion to 2.34 billion rubles ($50.1 million-$73.3 million), will become the responsibility of the Russian Union of Auto Insurers.

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