

Rossia Insurance Company License Revoked

By [The Moscow Times](#)

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The Central Bank has revoked the insurance license from Rossia Insurance Company in a move that is likely to affect thousands of vehicle owners, after the company failed to address irregularities identified in its record keeping, Vedomosti reported Monday.

The license cancellation follows a warning issued in October, caused by the company's inability to provide documents confirming its liquid assets as recorded on its balance sheet.

In August 2012 the Central Bank notified the Federal Service for Financial Markets of irregularities found in the insurer's financial statements and failure to account for thousands of blank insurance certificates.

Rossia had until Dec. 4 to address the issues but failed to do so.

Rossia Insurance Company provided mandatory automotive insurance services, known as

OSAGO, to over 620,000 customers.

Insurance certificates issued by Rossia remain valid and all claims are covered by the Russian Union of Auto-Insurers, Vedomosti reported.

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