



A New Horizon for Kazakhstani Finance

A VISION WHERE BANKING, INSURANCE AND DIGITAL INNOVATION WORK
TOGETHER TO SUPPORT KAZAKHSTAN'S DEVELOPMENT.

By Frank Coldwell

Kazakhstan's economic expansion is creating opportunities for investors seeking a foothold in Central Asia. In June, the International Monetary Fund projected growth of about 4.6 percent in 2026, following 6.5 percent in 2025, and highlighted the contribution of services, transport, construction and manufacturing. Its assessment that "economic growth remains robust" reflects a country whose commercial opportunities extend beyond its established resource industries. For businesses considering entry, the next question is practical: which local partners can help turn that potential into an operating business?

Financial services provide an essential part of the answer. Kazakhstan's financial regulator reported that the country's 23 banks held KZT 75.6 trillion (USD 168.8 billion) in assets on August 1, 2026, up 6.9 percent since the beginning of the year. Lending to small and medium enterprises had increased by 12.9 percent. The IMF also described banks as well capitalized and liquid. Alongside an insurance industry with approximately KZT 4.5 trillion (USD 10.0 billion) in assets, this competitive market supplies the financing, payment infrastructure and protection that businesses need to expand.

It is in this context that Eldar Sarsenov is shaping a vision for Kazakhstani finance that brings banking, insurance and digital services closer to the needs of businesses and individuals. As chairman of Nurbank and Victoria Insurance, he leads two established institutions whose histories stretch back to the country's earliest years of independence. Nurbank, founded in 1992, now employs almost 2,000 people, while Victoria, founded in 1993, has grown from six employees to approximately 170, with a presence in 12 regions.

Their shared proposition is straightforward: help clients access financial services, protect their operations and participate in the country's growth.

For Sarsenov, delivering on that proposition means making Kazakhstan's opportunities easier to access. Foreign capital contributes most when it becomes productive activity: a factory employing local workers, a business purchasing equipment or an enterprise reaching new customers. Financial institutions help make those decisions possible by connecting international ambition with local knowledge. His vision gives Nurbank a role beyond processing transactions, positioning it as a partner that can accompany investors from their first enquiries through the development of an established business.

That relationship starts with understanding the market. Nurbank offers clients guidance on the legal framework and tax-related questions without charge, helping them prepare for the practical requirements of doing business in Kazakhstan. Its specialized international-client division examines corporate documentation, financial statements and compliance requirements before opening



Eldar Sarsenov
Chairman of Nurbank and Victoria Insurance

accounts. Each application is assessed individually, reflecting differences between jurisdictions and ownership structures. For newcomers, this combination of guidance and banking support can make the unfamiliar more manageable and establish a foundation for subsequent financing.

International connectivity then becomes essential. Nurbank maintains correspondent relationships covering major currencies, including dollars, euros, sterling, yen and yuan. Direct banking connections can reduce the intermediaries involved in moving funds, helping simplify payment routes and control costs. This matters to companies bringing capital into Kazakhstan, paying overseas suppliers or managing operations across several markets. By connecting a local account with international financial infrastructure, the bank provides a practical gateway between investors and the economy they want to enter.

As those businesses develop, Nurbank can provide credit lines for operating expenses and investment financing potentially extending to five years or more. Access to local funding helps companies meet expenditure in tenge and avoid repeatedly converting foreign capital for everyday needs. The emphasis is on building a relationship that develops with the operation, from initial establishment to expansion. For Sarsenov, winning that relationship requires a bank willing to compete actively for clients and understand what their projects need.

Nurbank's position as a medium-sized institution gives that ambition a particular urgency. "When you are not that large—when you are a medium-sized bank—you have to work twice as hard and make offers that are twice as compelling as those of the incumbent top five," Sarsenov says. "We have to stay hungry and competitive."

The bank's investment in technology supports this approach to service. Sarsenov estimates that IT specialists represent approximately 15-20 percent of its workforce, reflecting the importance of digital infrastructure to its operations. Connections

with government services help support identity checks and the information needed for financial decisions. He sees Kazakhstan's wider banking sector as technologically competitive with advanced international markets, with China's consumer platforms providing a reference for how financial services can become part of everyday life.

For customers, the ambition is an ecosystem that brings useful services together. Sarsenov describes banking relationships extending into travel, entertainment, shopping and other daily needs, with convenience encouraging customers to keep using the same platform. Such services make digital finance visible in ordinary transactions and demonstrate the modern character of Kazakhstan's financial market. Yet speed alone does not define the proposition. Reliable access to accounts, payments and financing remains the foundation on which a lasting customer relationship depends.

For an investor committing capital to Kazakhstan, the next requirement is protecting what that capital creates. A production facility, a shipment of equipment or an expanding workforce introduces risks that financing alone cannot resolve. This is where Victoria complements Nurbank's role. Its five compulsory and approximately 16 voluntary insurance products address needs spanning commercial property, logistics and employee-related protection, allowing investors to consider the continuity of their operations alongside the resources required to build them.

Victoria's emphasis on corporate insurance places it close to the industries driving Kazakhstan's development, including oil and gas and metallurgy. Sarsenov explains the commercial relationship in direct terms: "We insure and work with the clients who are driving the economy. They grow faster than inflation. If you establish a good relationship with them and adjust your risk and business models to



their needs, you can grow together with them."

Serving those clients requires more than a standard policy. An industrial operation brings its own equipment, processes and exposures, making an understanding of the underlying business essential. Sarsenov considers corporate risk assessment one of the most demanding disciplines in finance, where professional judgment remains important even as digital tools improve. For prospective investors, Victoria's appeal rests on that attention to the activities being insured and its ability to develop the relationship as those activities become larger or more complex.

The breadth of its work is illustrated by an unusual specialty: satellite insurance. Victoria insures Kazakhstan's KazSat-2 and KazSat-3 satellites and participates as a reinsurer for three Chinese satellites. The company is currently working on a project involving



three Earth-observation satellites assembled in Kazakhstan and expected to launch with SpaceX's assistance in 2027. That remains a prospective assignment, but the existing business shows the technical reach of an insurer that began with just six employees.

Modernization is equally apparent in more familiar insurance services. Victoria's motor claims process combines internal risk models with government data, uploaded accident photographs and available camera footage. AI-assisted analysis helps establish whether an insured event occurred and estimate damage, allowing accepted assessments to lead to payment within several business days. Customers can still request an offline assessment if they disagree. The objective is to make protection useful when it is needed, reducing the disruption that follows an accident.

Financial credibility supports these capabilities. In June 2026, AM Best affirmed Victoria's Financial Strength Rating of B+ and Long-Term Issuer Credit Rating of bbb-, both with stable outlooks. Its digital implementation of IFRS 17 also reflects investment in the reporting and actuarial processes behind insurance contracts. These less visible systems matter to counterparties assessing a local insurer: they help make the company's operations understandable within the standards used by the international financial community.

Over the next five years, Sarsenov intends to deepen investment in technology across both institutions, with an ambition for Kazakhstan to become a technological leader in banking and insurance by 2031. Their contribution will be measured in practical outcomes: businesses accessing capital, projects securing appropriate protection and customers finding financial services easier to use. Nurbank and Victoria are positioned as complementary pillars of that development, connecting the global financial community with the financing and risk management needed for Kazakhstan's continued growth and modernization.

Behind that ambition is Sarsenov's personal commitment to the country. "I love this country. I have travelled all over the world and lived in the United States for seven years, so I can compare and contrast. I genuinely love Kazakhstan and very much want to see it succeed," he says. "If you put aside your preconceptions about the country and look forward, you will find opportunities not only in legal structures, taxation and partnerships, but also in genuine economic growth."





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