

# xprimm INSURANCE PROFILE

by XPRIMM

Year XIX - no. 2/2022 (57)



# ROMANIA

## FY2021- 1H2022



■ ROMANIAN INSURANCE MARKET  
IN 2021

Marked by CITY Insurance bankruptcy

■ ROMANIAN INSURANCE MARKET  
IN 1H2022

Record high market growth

■ INSURANCE INTERMEDIATION  
MARKET IN 2021-1H2022

Insurance brokers reign de distribution  
market



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## ROMANIAN MACROECONOMIC TRENDS

# Moderately optimistic expectations

In the first half of 2022, the economy of the European Union continued to be affected by the war in Ukraine, sanctions imposed against Russia and a sharp rise in general inflation. While the COVID-19 epidemic has gradually subsided, disruptions in global supply chains have remained and faster economic growth was hampered by stagnating industrial production. Thus, economic growth prospects worsen from one forecast to another, and rising energy and food prices have led to inflationary pressures, eroding the purchasing power of the population. Pressures on salary growth also intensified, while the euro area recorded an 8.6% inflation rate at the end of June, the highest in the last five decades. In the CEE, inflation rates went much higher, reaching double-digit rates. However financial institutions have started to noticeably raise their inflation forecasts, which is an indication of ongoing or ever hardening challenges for the insurance markets as well as for the economies in general.

In Romania, the annual inflation rate rose to 15.32% in August this year, from 14.96% in July, while the prices of food products rose by 18.22%, those of non-food goods were higher by 15.98%, and ser-

vices were more expensive by 8.26%, according to data published by the National Institute of Statistics (INS). Gas has become more expensive in the last year, as the rates were 70.64% higher in August of this year compared to August 2021

According to the latest forecast of the Romanian National Bank, expectations are that inflation will hit 15.1% for the end of Q3 and 13.9% for the end of the year. The estimate for the first quarter of 2023 is 11.6%, for the second 13.8%, for the third 8.9%, and for the end of 2023 7.5%. For the time being, yet, the September statistical data show an annual inflation rate of 15.9%, with the highest increase recorded in the prices of food goods (19%). *Although there are way too many uncertainties to call a peak in inflation right now, it is clear that inflation above 15.0% should linger for a while and we expect values above this level until the end of the first quarter of 2023*, the Erste Research Group said in its latest comments.

The unemployment rate calculated by the National Institute of Statistics (INS) reached 5.2% in July 2022, the lowest level since February 2020, the last month before the introduction of restrictions in Romania, amid the pandemic. The decrease in the indicator is mostly due to the investments that continued, despite the war in Ukraine and inflation.

As in the second quarter of 2022, seasonally adjusted GDP increase rates were lower than the growth recorded in the first quarter of 2022, the European Commission's summer economic forecast estimates the growth in the euro area at 2.6% in 2022, a slight downward revision from the previous scenario in the spring (+2.7%). The estimate for the EU economy remains unchanged at 2.7% in 2022 compared to the spring forecast.

In Romania, the National Strategy and Forecast Commission's (CNSP) summer forecast improved as compared with the spring one, to 3.5% from 2.9%, on the background of a better-than-ex-

### Credit Rating

Moody's rating

**Baa3, Negative** (Oct.18<sup>th</sup>, 2021)

S&P Rating

**BBB-, Negative** (Apr. 16<sup>th</sup>, 2021)

Fitch Rating

**BBB-, Negative** (Apr. 17<sup>th</sup>, 2020)

pected performance in the services sector (transport, IT services, services for businesses), as well as the acceleration of the growth of construction activity in Q2. However, in CNSP's view, the prolongation of drought conditions over a long period could generate a negative risk on the Romanian economy from the point of view of agriculture.

As for the insurance industry, the Romanian one will be not spared from dealing with the same challenges as in all markets. While at this stage, inflation remains the main reason of concern, it is not the only one. According to Thierry Leger, Swiss Re Group's Chief Underwriting Officer, "high inflation will mostly impact motor, property and casualty insurance lines because of the claims inflation. Especially in casualty insurance, wage inflation and medical costs inflation should be considered in addition to the CPI." The geopolitical crisis is another important reason of concern. The war in Ukraine has already amplified the supply chain crisis and triggered an unprecedented energy crisis, as well as a developing food crisis, all of them with a visible impact on the households' financial resources. Finally, climate change remains a stress factor, especially considering the fast growing of the assets exposed to risk. Secondary perils are particularly relevant in this equation, their share in the total NatCat losses amounting to about 50%.

As such, expectations for the near future are marked by caution and concern, but still moderately optimistic both for the Romanian economy as for the insurance industry.

Daniela GHETU

## Macroeconomic indicators

	Gross domestic product*		GDP per capita, current prices*		Population*	Unemployment rate*
	EUR m	RON m	EUR/capita	RON/capita		% of total labor force
2017	184	858	9,372	43,672	19.64	4.93
2018	204	952	10,447	48,723	19.53	4.19
2019	222	1,059	11,413	54,545	19.42	3.91
2020	217	1,059	11,251	54,785	19.33	5.04
2021	238	1,179	12,332	61,021	19.33	5.30

## Insurance density & insurance penetration degree

	Gross written premiums**		Insurance penetration degree***		Insurance density***	RON/EUR exchange rate****
	EUR m	RON m	% in GDP	EUR/capita	RON/capita	
2017	2,082	9,702	1.13%	106	494	4.6597
2018	2,175	10,145	1.07%	111	519	4.6639
2019	2,300	10,990	1.04%	118	566	4.7793
2020	2,361	11,496	1.09%	122	595	4.8694
2021	2,878	14,241	1.21%	149	737	4.9481

\*International Monetary Fund, World Economic Outlook Database, October 2020 (Estimates Start After 2019)

\*\*Financial Supervisory Authority (ASF) - „Raport privind evoluția pieței asigurărilor în anul 2020”

\*\*\*XPRIMM calculations

\*\*\*\* End of period according to the National Bank of Romania (BNR)

## FY2021 - Essentials

	EUR m	RON m
Gross written premiums	2,878	14,241
Paid claims	1,543	7,635
No. of contracts in force	14,810,427	
SCR ratio	1.83	
MCR ratio	4.22	
<b>Number of active insurers</b>	26	
life insurers	7	
non-life insurers	13	
composite	6	
<b>FoE insurers</b>	13	
life insurers	3	
non-life insurers	10	
<b>Number of active brokers</b>	267	
<b>Life insurance</b>		
Gross written premiums	528	2,610
Paid claims	249	1,231
No. of contracts in force	1,450,551	
Gross Technical reserve, of which:	1,896	9,381
Premium reserve	156	771
Mathematical reserve	1,638	8,107
Benefits and return reserve	24	116
Other reserve	78	
Liquidity coefficient	3.94	
GWP cession degree	8.17%	
Claims cession degree	10.75%	
Technical reserve cession degree	0.95%	
<b>Non-life insurance</b>		
Gross written premiums	2,351	11,631
Paid claims	1,294	6,404
No. of contracts in force	13,359,876	
Gross Technical reserve, of which:	2,236	11,065
UPR	1,063	5,258
RBNS	678	3,354
IBNR	406	2,010
Other reserve	89	442
Liquidity coefficient	2.35%	
GWP cession degree	35.28%	
Claims cession degree	41.98%	
Technical reserve cession degree	37.70%	
<b>FoE insurers</b>		
Total GWP	245	1,212
Life GWP	128	636
Non-life GWP	116	576
Total claims	75	372
Life claims	39	194
Non-life claims	36	178
<b>Mediation market</b>		
Mediated premiums	2,003	9,912
Income from brokerage activity	351	1,737
Mediation degree (%)	69.60%	
Average intermediation fee (%)	17.53%	

Source of presented data:  
Financial Supervisory Authority (ASF) - „Raport privind evoluția pieței asigurărilor în anul 2021”

## ROMANIAN INSURANCE MARKET IN 2021

# Marked by CITY Insurance bankruptcy

In 2021, insurance companies authorised and regulated by the ASF – Financial Supervisory Authority (ASF) recorded gross written premiums of more than RON 14.24 billion (about EUR 2.9 billion), an increase of about 24% compared to the previous year. Given the slight depreciation of the Romanian currency against the Euro, the growth rate calculated in European currency was a slightly lower, of almost 22%. Following the bankruptcy of CITY Insurance, the market leader became EUROINS Romania.

The Romanian insurance market remains oriented towards the activity of non-life insurance, which holds a share of 82% of the total gross written premiums, increasing its weight in the market portfolio by about 1 percentage point. The change was caused by the lower-than-average growth rate recorded by the life insurance sector (15.75%). As such, GWP for non-life insurance reached RON 11.6 billion (EUR 2.35 billion, up y-o-y by 25%).

However, the volume of gross written premiums (GWP) for the **life insurance** activity is showing a sustained growth, reaching a value of RON 2.6 billion in 2021, 18% higher than in 2020.

The **non-life insurance** market remains dominated by motor insurance, so that motor insurance, including class A3 (Motor Hull) and class A10 (MTPL, including carrier's liability), accounts for about 76% of total gross written premiums for non-life insurance activity and 62% of total GWP on the Romanian insurance market in 2021.

The volume of gross written premiums for the life insurance segment was supported both by the increase of about 15% in underwriting for class C1 "Life insurance, annuities and additional life insurance" (traditional policies) and by the 25% increase in underwriting for class C3 "Life insurance and annuities related to investment funds" (unit-linked).

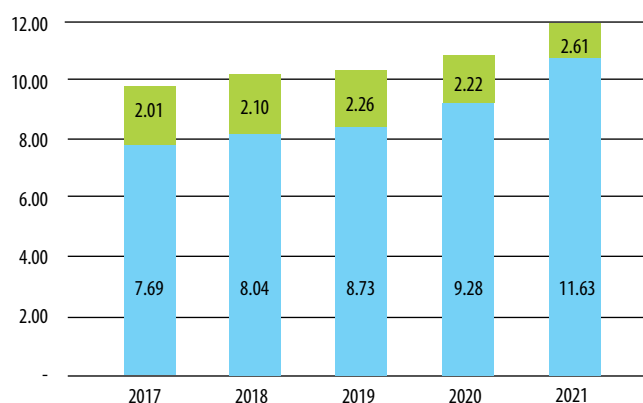
In mid-September, ASF has decided the withdrawal of the operating license and the opening of the bankruptcy procedure against CITY

Insurance. Although this was a predictable moment, especially starting June, when ASF appointed FGA – the Insured Guarantee Fund as temporary administrator replacing the company's management, the announcement provoked a shock wave for the over 3 million MTPL customers of CITY Insurance. Only seven MTPL insurers remained active on the market after the CITY Insurance bankruptcy and the voluntary exit of the smallest player in the market, UNIQA. January 2022 saw a new player in the MTPL market, the French insurer Axeria IARD, headquartered in Lyon, that entered the Romanian market on the right of the Freedom of Establishment. Speaking at a professional gathering in Bucharest, Cristian ROSU, Vice-President ASF in charge with the insurance market's supervision emphasized: "The most important challenge of 2021 for the local insurance market was the absorption of the CITY Insurance bankruptcy and I am happy to say that the market reacted very rational, the entire process went well until now and we don't expect further shocks." He also added that diversifying the market portfolio remains a top priority as the current dominance of the motor insurance lines makes it difficult managing risks and providing for affordable insurance prices while still maintaining the market's financial stability.

However, given the significant market share that the company held and the fact that CITY Insurance operated until September 2021, the indicators in this report referring to gross written premiums and gross claims paid include data relating to CITY Insurance until September 2021.

For the total Romanian insurance market, the **number of insurance contracts** in force at the end of 2021 was more than 14.8 million, down from the same period last year by about 9% (not including the number of CITY Insurance contracts in force). Number of insurance contracts for non-life insurance represents about 90% of the total number of contracts.

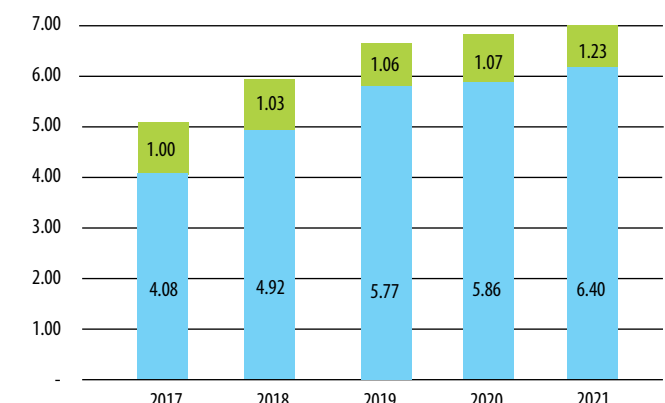
## Gross written premiums, RON billion



Legend: Non-life (blue), Life\* (green)

Source of presented data: Financial Supervisory Authority (ASF)

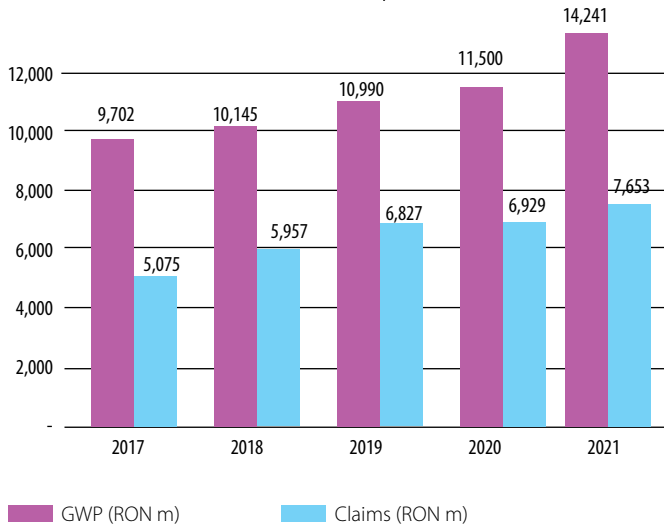
## Paid claims, RON billion



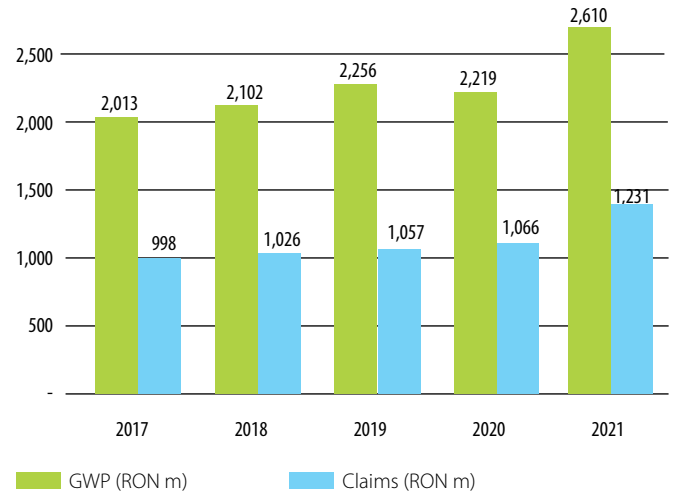
Legend: Non-life (blue), Life\* (green)

\*In case of life claims, the presented figures include maturities, total and partial redemptions

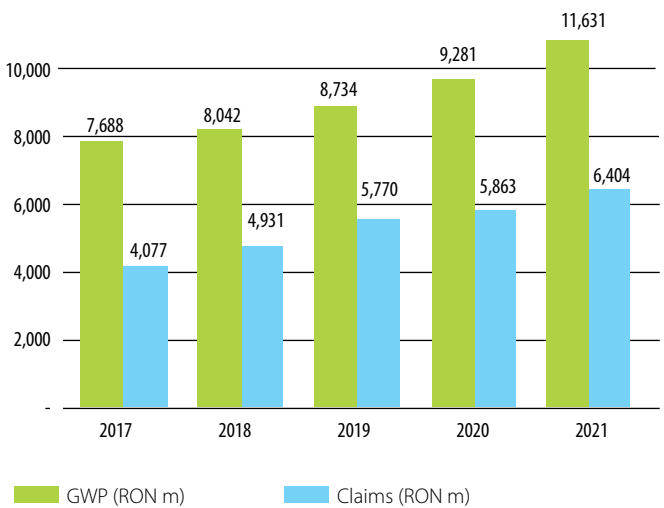
## Overall insurance market, 2017-2021



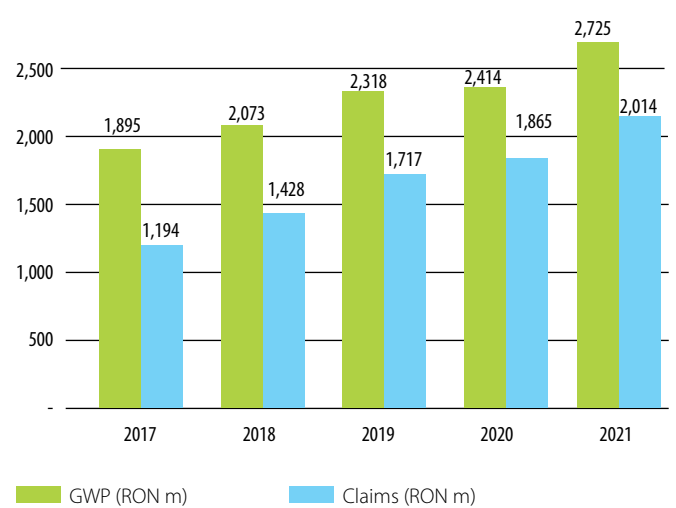
## Life insurance, 2017-2021



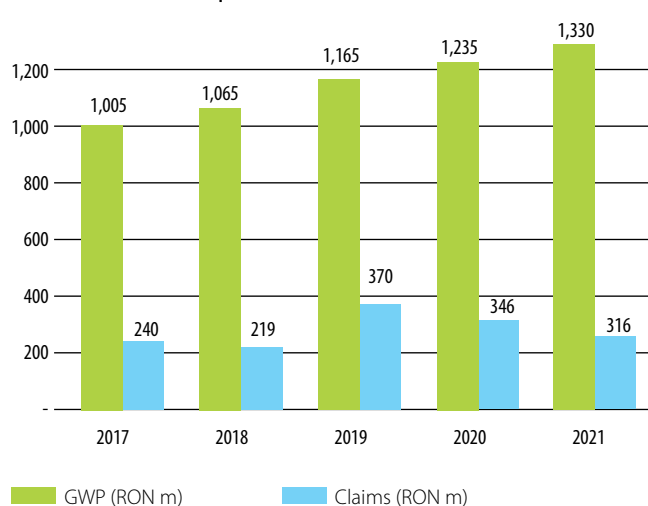
## Non-life insurance, 2017-2021



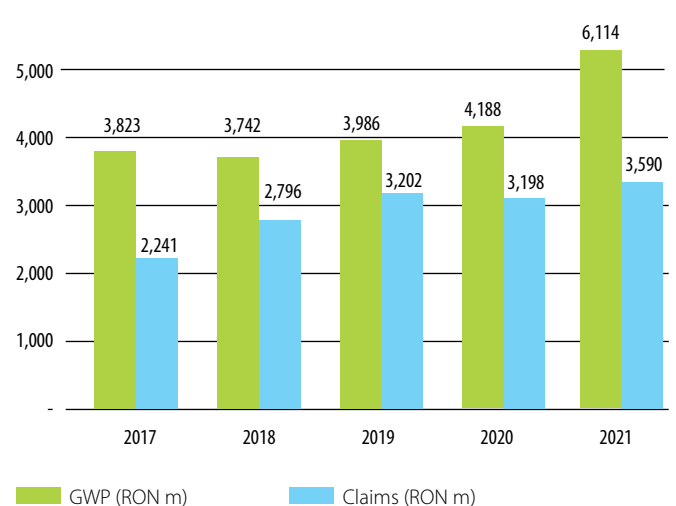
## MoD, 2017-2021



## Fire and other perils, 2017-2021



## Motor TPL, 2017-2021



Number of contracts in force at the end of the reference period for non-life insurance business decreased by about 9.4% compared to the same period of the previous year – to 13.36 million contracts, while the number of in-force contracts for life insurance decreased by around 1.7% - to 1,45 million.

The 13 branches operating under the right of establishment (FOE - freedom of establishment) cumulated, at the end of 2021, gross written premiums amounting to approximately RON 1.22 billion, increasing by approximately 18,6% compared to 2020.

## Insurance penetration and density

The **insurance penetration** degree, an indicator calculated as the ratio of the value of gross written premiums (excluding reinsurance business and GWP in other countries) by locally authorised and supervised entities and branches (authorised in other EU Member States underwriting under the freedom of establishment, FOE) to gross domestic product, was 1.29% in 2021, up from 1.15% in 2020.

**Insurance density**, calculated as the ratio of the value of gross written premiums (excluding reinsurance business and gross written premiums in the territory of other countries) in Romania (including GWP of branches under the right of establishment, FOE) to the number of inhabitants, is an indicator showing how much the average inhabitant of a country spends on insurance products. In 2021, the insurance density in Romania stands at a value of 791 RON/inhabitant (about EUR 162/inhabitant), up by about 26% compared to the previous year (629 RON/inhabitant).

*Although Romania has lower levels of these indicators compared to the European average, the outlook for the insurance sector remains*

*favourable. Therefore, growth consumer confidence in the insurance industry, the launch of new insurance products, the growth of the insurance sector and their adaptation to the needs of the population, as well as the development of financial education remain appropriate ways to strengthen the Romanian insurance sector, ASF notes.*

## Technical reserves

At the end of 2021, insurance companies had constituted gross technical reserves totalling RON 20.45 billion, up by 6% compared to 2020 (RON 19,27 billion), divided into the two categories of insurance as it follows:

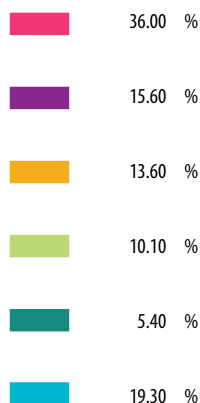
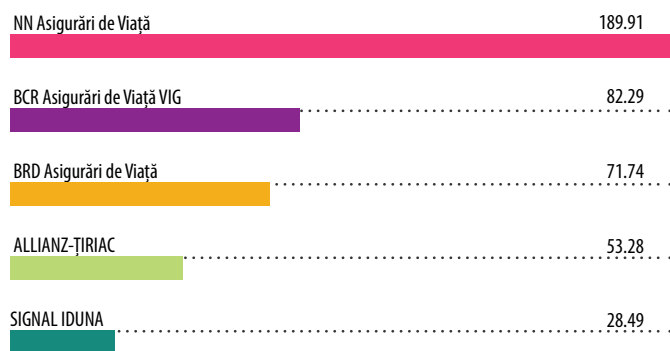
- » Gross technical reserves established for non-life insurance registered a volume of RON 11.06 billion, representing 54% of the total technical reserves;
- » For life insurance, the companies constituted reserves amounting to RON 9.38 billion, representing 46% of total.

## Insurers paid more claims in 2021

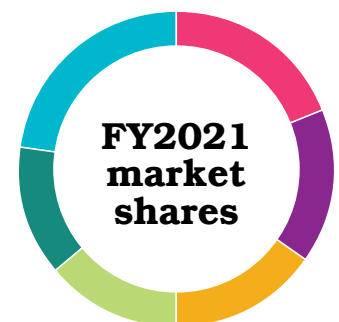
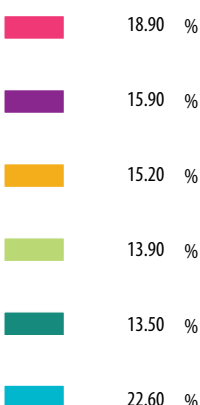
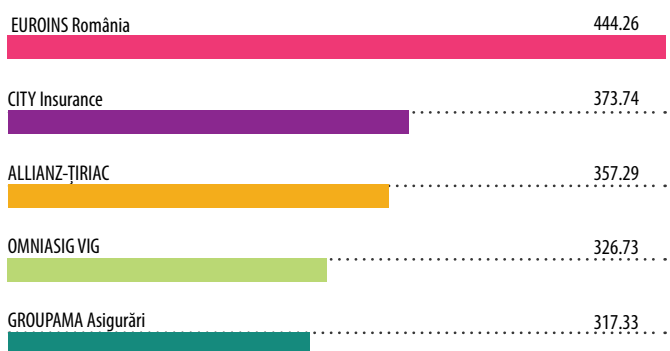
The insurance companies reported paid claims (include maturities, total and partial redemptions), cumulated for the two categories of insurance, over RON 7.63 billion (EUR 1.52 billion), most of which are registered on the non-life market.

Non-life insurers paid out claims worth RON 6.4 billion (EUR 1.3 billion) in 2021, an increase of 9.15% compared to 2020. Most were paid by EUROINS Romania (over RON 1.5 billion, market share of 23.5% of total claims), CITY Insurance, before the withdrawal of its authorization by ASF in September (RON 1.23 billion; 19.23%) and OMNIASIG VIG (RON 945.19 million; 14.76%).

## TOP 5 Life insurance (GWP, EUR million)



## Top 5 Non-life insurance (GWP, EUR m)





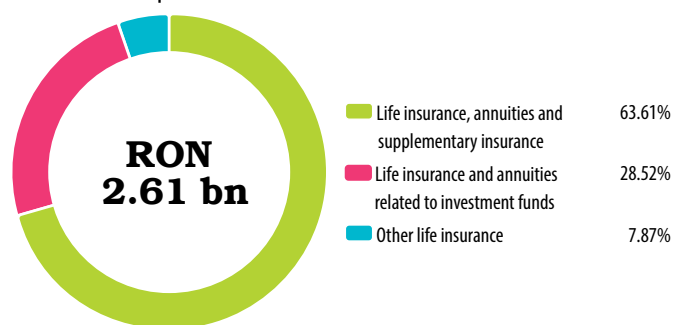
## Gross written premiums per insurance classes

	2021		2020		Nominal change (%)		% in life/non-life GWP		% in all GWP	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2021	2020	2021	2020
<b>Overall insurance market (life and non-life, summed)</b>	2,878.10	14,241.10	2,360.78	11,495.60	21.91	23.88	-	-	100.00	100.00
<b>Life insurance, of which:</b>	527.53	2,610.28	455.76	2,219.30	15.75	17.62	100.00	100.00	18.33	19.31
Life insurance, annuities and supplementary insurance	335.57	1,660.44	295.83	1,440.50	13.44	15.27	63.61	64.91	11.66	12.53
Marriage insurance, birth insurance	0.00	0.01	0.00	0.01	-37.85	-36.85	0.00	0.00	0.00	0.00
Life insurance and annuities related to investment funds	150.46	744.51	122.47	596.35	22.86	24.84	28.52	26.87	5.23	5.19
Permanent health insurance	-	-	-	-	-	-	-	-	-	-
Accidents (including occupational diseases)	1.21	6.00	1.15	5.62	5.22	6.92	0.23	0.25	0.04	0.05
Health insurance	40.28	199.31	36.31	176.82	10.93	12.72	7.64	7.97	1.40	1.54
<b>Non-life insurance, of which:</b>	2,350.56	11,630.83	1,905.02	9,276.30	23.39	25.38	100.00	100.00	81.67	80.69
Accidents and illness insurance	11.02	54.55	10.50	51.11	5.03	6.73	0.47	0.55	0.38	0.44
Health insurance	60.15	297.65	56.38	274.53	6.70	8.42	2.56	2.96	2.09	2.39
Motor hull insurance	550.66	2,724.70	495.75	2,414.02	11.07	12.87	23.43	26.02	19.13	21.00
Casco insurance of railway rolling stock	1.27	6.28	0.91	4.42	40.01	42.27	0.05	0.05	0.04	0.04
Casco insurance of aircraft	2.89	14.32	3.26	15.86	-11.15	-9.71	0.12	0.17	0.10	0.14
Vessels in sea and inland navigation	3.07	15.21	2.96	14.41	3.85	5.53	0.13	0.16	0.11	0.13
Goods in transit insurance	5.70	28.21	5.18	25.23	10.04	11.82	0.24	0.27	0.20	0.22
Fire and allied perils	268.85	1,330.28	253.52	1,234.50	6.04	7.76	11.44	13.31	9.34	10.74
Other damages to property	42.27	209.14	39.33	191.52	7.46	9.20	1.80	2.06	1.47	1.67
Motor TPL	1,235.67	6,114.23	860.09	4,188.13	43.67	45.99	52.57	45.15	42.93	36.43
Aircraft liability	1.70	8.39	2.18	10.60	-22.14	-20.88	0.07	0.11	0.06	0.09
Liability for ships	1.80	8.90	1.14	5.53	58.32	60.88	0.08	0.06	0.06	0.05
General third party liability	62.09	307.22	60.95	296.80	1.87	3.51	2.64	3.20	2.16	2.58
Credit insurance	0.16	0.78	0.14	0.66	16.62	18.50	0.01	0.01	0.01	0.01
Suretyship insurance	69.80	345.38	94.52	460.25	-26.15	-24.96	2.97	4.96	2.43	4.00
Financial loss insurance	8.89	43.97	4.68	22.78	89.93	93.00	0.38	0.25	0.31	0.20
Legal protection insurance	0.17	0.85	0.14	0.70	19.15	21.08	0.01	0.01	0.01	0.01
Travel assistance insurance	24.40	120.76	13.40	65.24	82.15	85.09	1.04	0.70	0.85	0.57

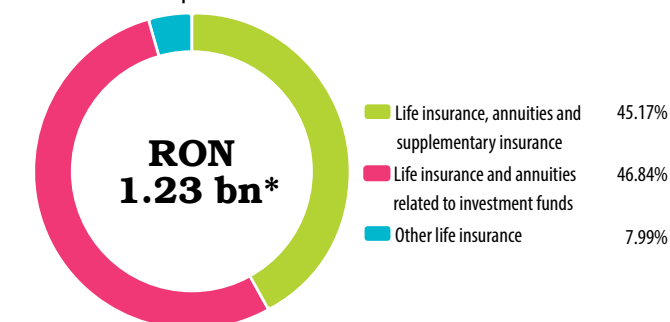
Source of presented data: Financial Supervisory Authority (ASF)

Currency: Leu (RON) 1 EUR = 4.9481 Lei - RON (December 31th, 2021)  
1 EUR = 4.8694 Lei - RON (December 31th, 2020)

### Life GWP portfolio 2021

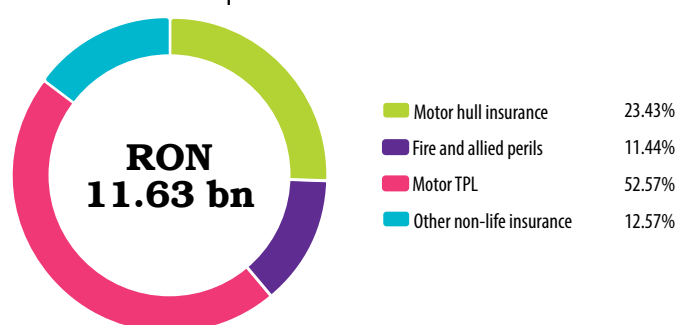


### Life claims portfolio 2021

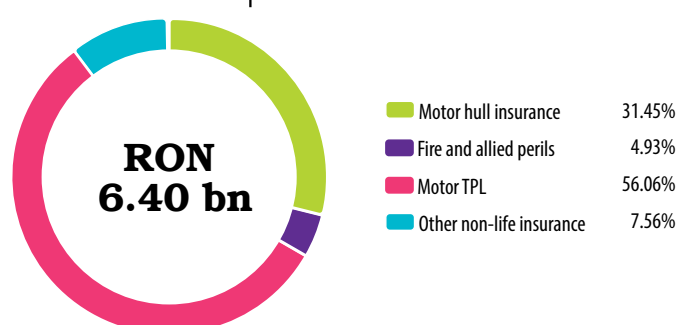


\*the presented figures include maturities, total and partial redemptions

### Non-life GWP portfolio 2021



### Non-life claims portfolio 2021



Source of presented data: Financial Supervisory Authority (ASF)

Source of presented data: Financial Supervisory Authority (ASF)

## Number of insurance contracts in force at the end of the period

	2017	2018	2019	2020	2021	2021 vs. 2020 change	
						in units	in %
<b>Overall insurance market (life and non-life, summed)</b>	14,279,401	14,993,584	15,480,683	16,220,251	14,810,427	-1,409,824	-8.69
<b>Life insurance, of which:</b>	1,862,681	1,646,808	1,618,694	1,474,971	1,450,551	-24,420	-1.66
Life insurance, annuities and supplementary insurance	1,649,202	1,431,360	1,390,014	1,259,845	1,207,502	-52,343	-4.15
Marriage insurance, birth insurance	6,644	142	122	107	90	-17	-15.89
Life insurance and annuities related to investment funds	177,669	168,836	159,476	154,778	161,662	6,884	4.45
Accidents (including occupational diseases)	19,022	29,297	32,486	33,055	41,112	8,057	24.37
Health insurance	10,144	17,173	36,596	27,186	40,185	12,999	47.82
<b>Non-life insurance, of which:</b>	12,416,720	13,346,776	13,861,989	14,745,280	13,359,876	-1,385,404	-9.40
Accidents and illness insurance	946,749	1,007,124	1,056,749	907,469	634,134	-273,335	-30.12
Health insurance	265,760	348,699	366,712	350,653	342,076	-8,577	-2.45
Motor hull insurance	858,458	1,029,898	1,026,146	1,031,752	1,027,212	-4,540	-0.44
Casco insurance of railway rolling stock	267	267	262	279	299	20	7.17
Casco insurance of aircraft	92	114	111	133	170	37	27.82
Vessels in sea and inland navigation	1,290	1,235	1,016	1,065	1,127	62	5.82
Goods in transit insurance	3,933	5,622	5,360	5,486	5,384	-102	-1.86
Fire and allied perils	3,596,564	3,710,048	3,810,521	4,382,895	4,638,621	255,726	5.83
Other damages to property	141,368	163,748	172,352	181,367	198,159	16,792	9.26
Motor TPL	5,621,591	5,941,830	6,144,822	6,612,832	5,334,764	-1,278,068	-19.33
Aircraft liability	143	177	192	218	351	133	61.01
Liability for ships	183	215	218	240	297	57	23.75
General third party liability	643,114	664,969	693,753	764,002	778,794	14,792	1.94
Credit insurance	104	81	85	67	60	-7	-10.45
Suretyship insurance	34,423	51,418	73,791	90,504	52,341	-38,163	-42.17
Financial loss insurance	9,486	12,946	18,706	15,574	35,573	19,999	128.41
Legal protection insurance	-	2	5,983	30,316	41,586	11,270	37
Travel assistance insurance	293,195	408,383	485,210	370,428	268,928	-101,500	-27.40

Source of presented data: Financial Supervisory Authority (ASF)

## Technical Reserve at December 31<sup>st</sup>, 2021

### Non-Life insurance

	Total		MTPL	MoD	Fire, allied perils	Share of MTPL, MoD & Fire
	RON m	%	RON m	RON m	RON m	
UPR	5,258.36	47.52%	2,556.65	1,386.28	534.67	85.15%
RBNS	3,354.09	30.31%	1,761.40	664.12	279.73	80.66%
IBNR	2,010.15	18.17%	1,766.81	79.36	42.36	93.95%
Other reserve	442.32	4.00%	8.93	103.20	217.76	74.58%
<b>Total</b>	<b>11,064.92</b>	<b>100.00%</b>	<b>6,093.78</b>	<b>2,232.97</b>	<b>1,074.52</b>	<b>84.96%</b>

### Life insurance

	Total	
	RON m	%
Premium reserve	771.27	8.22%
Mathematical reserve	8,106.56	86.41%
Benefits and return reserve	116.30	1.24%
Other reserve	387.02	4.13%
<b>Total</b>	<b>9,381.14</b>	<b>100.00%</b>

## Top 10 overall GWP and market shares

	2021		2020		Change (%)		Market shares (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2021	2020
1 EUROINS România	444.26	2,198.23	268.61	1,307.96	65.39	68.07	15.40	11.40
2 ALLIANZ-ȚIRIAC	410.57	2,031.53	269.25	1,311.07	52.49	54.95	14.30	11.43
3 CITY Insurance	373.74	1,849.30	474.35	2,309.80	-21.21	-19.94	13.00	20.07
4 GROUPAMA Asigurări	328.40	1,624.98	219.12	1,067.00	49.87	52.29	11.40	9.24
5 OMNIASIG VIG	326.73	1,616.68	283.85	1,382.17	15.11	16.97	11.30	12.03
6 NN Asigurări de Viață	189.91	939.70	175.47	854.43	8.23	9.98	6.60	7.42
7 ASIROM VIG	168.13	831.93	130.55	635.68	28.79	30.87	5.80	5.51
8 GENERALI România	155.42	769.01	127.48	620.76	21.92	23.88	5.40	5.39
9 BCR Asigurări de Viață VIG	82.29	407.20	76.57	372.84	7.47	9.22	2.90	3.24
10 UNIQA Asigurări	77.57	383.82	76.20	371.05	1.80	3.44	2.70	3.21
<b>TOP 5</b>	<b>1,883.70</b>	<b>9,320.72</b>	<b>1,515.18</b>	<b>7,378.00</b>	<b>24.32</b>	<b>26.33</b>	<b>65.40</b>	<b>64.17</b>
<b>TOP 10</b>	<b>2,557.02</b>	<b>12,652.38</b>	<b>2,101.44</b>	<b>10,232.76</b>	<b>21.68</b>	<b>23.65</b>	<b>88.80</b>	<b>88.94</b>
<b>TOTAL</b>	<b>2,878.10</b>	<b>14,241.10</b>	<b>2,360.78</b>	<b>11,495.60</b>	<b>21.91</b>	<b>23.88</b>	<b>100.00</b>	<b>100.00</b>

Presented figures are XPRIMM estimates based on the market shares published by ASF

## Top 10 life GWP and market shares

	2021		2020		Change (%)		Market shares (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2021	2020
1 NN Asigurări de Viață	189.91	939.70	175.47	854.43	8.23	9.98	36.00	38.50
2 BCR Asigurări de Viață VIG	82.29	407.20	76.57	372.84	7.47	9.22	15.60	16.80
3 BRD Asigurări de Viață	71.74	355.00	50.13	244.12	43.11	45.42	13.60	11.00
4 ALLIANZ-ȚIRIAC	53.28	263.64	38.74	188.64	37.53	39.76	10.10	8.50
5 SIGNAL IDUNA	28.49	140.95	26.43	128.72	7.79	9.50	5.40	5.80
6 GENERALI România	28.49	140.95	24.61	119.84	15.77	17.62	5.40	5.40
7 UNIQA Asigurări de Viață	24.27	120.07	17.32	84.33	40.13	42.38	4.60	3.80
8 ASIROM VIG	20.05	99.19	20.05	97.65	-	1.58	3.80	4.40
9 GROUPAMA Asigurări	11.08	54.82	9.57	46.61	15.78	17.61	2.10	2.10
10 GRAWE Romania	10.02	49.60	9.57	46.61	4.70	6.41	1.90	2.10
<b>TOP 5</b>	<b>425.72</b>	<b>2,106.49</b>	<b>367.35</b>	<b>1,788.75</b>	<b>15.89</b>	<b>17.76</b>	<b>80.70</b>	<b>80.60</b>
<b>TOP 10</b>	<b>519.62</b>	<b>2,571.12</b>	<b>448.47</b>	<b>2,183.79</b>	<b>15.87</b>	<b>17.74</b>	<b>98.50</b>	<b>98.40</b>
<b>TOTAL</b>	<b>527.53</b>	<b>2,610.28</b>	<b>455.76</b>	<b>2,219.30</b>	<b>15.75</b>	<b>17.62</b>	<b>100.00</b>	<b>100.00</b>

Presented figures are XPRIMM estimates based on the market shares published by ASF

## Top 10 non-life GWP and market shares

	2021		2020		Change (%)		Market shares (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2021	2020
1 EUROINS România	444.26	2,198.23	268.61	1,307.96	65.39	68.07	18.90	14.10
2 CITY Insurance	373.74	1,849.30	474.35	2,309.80	-21.21	-19.94	15.90	24.90
3 ALLIANZ-ȚIRIAC	357.29	1,767.89	230.51	1,122.43	55.00	57.51	15.20	12.10
4 OMNIASIG VIG	326.73	1,616.68	283.85	1,382.17	15.11	16.97	13.90	14.90
5 GROUPAMA Asigurări	317.33	1,570.16	209.55	1,020.39	51.43	53.88	13.50	11.00
6 ASIROM VIG	148.09	732.74	110.49	538.03	34.03	36.19	6.30	5.80
7 GENERALI România	126.93	628.06	102.87	500.92	23.39	25.38	5.40	5.40
8 UNIQA Asigurări	77.57	383.82	76.20	371.05	1.80	3.44	3.30	4.00
9 GRAWE Romania	49.36	244.25	na	na	-	-	2.10	na
10 P.A.I.D.	35.26	174.46	34.29	166.97	2.83	4.49	1.50	1.80
<b>TOP 5</b>	<b>1,819.34</b>	<b>9,002.26</b>	<b>1,466.86</b>	<b>7,142.75</b>	<b>24.03</b>	<b>26.03</b>	<b>77.40</b>	<b>77.00</b>
<b>TOP 10</b>	<b>2,256.54</b>	<b>11,165.59</b>	<b>1,790.72</b>	<b>8,719.72</b>	<b>26.01</b>	<b>28.05</b>	<b>96.00</b>	<b>94.00</b>
<b>TOTAL</b>	<b>2,350.56</b>	<b>11,630.83</b>	<b>1,905.02</b>	<b>9,276.30</b>	<b>23.39</b>	<b>25.38</b>	<b>100.00</b>	<b>100.00</b>

Presented figures are XPRIMM estimates based on the market shares published by ASF

## Top 10 life claims (EUR million) and market shares (%)

	Paid claims 2021		Paid claims 2020		Change (%)		Market share (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2021	2020
1 NN Asigurări de Viață	96.41	477.05	90.52	440.78	6.51	8.23	38.75	40.70
2 BCR Asigurări de Viață VIG	46.72	231.20	48.04	233.93	-2.74	-1.17	18.78	21.60
3 BRD Asigurări de Viață	25.38	125.57	12.45	60.65	103.76	107.05	10.20	5.60
4 SIGNAL IDUNA	17.66	87.41	12.45	60.65	41.83	44.12	7.10	5.60
5 ALLIANZ-TIRIAC	17.64	87.28	18.90	92.05	-6.69	-5.18	7.09	8.50
6 ASIROM VIG	13.83	68.45	16.46	80.14	-15.95	-14.59	5.56	7.40
7 GENERALI România	7.99	39.52	7.78	37.90	2.60	4.26	3.21	3.50
8 GRAWE România	7.36	36.44	6.89	33.57	6.81	8.54	2.96	3.10
9 ERGO Asigurări de Viață	6.89	34.10	3.34	16.24	106.58	109.92	2.77	1.50
10 GROUPAMA Asigurări	4.50	22.28	2.89	14.08	55.75	58.27	1.81	1.30
<b>TOP 5</b>	203.82	1,008.51	182.37	888.05	11.76	13.56	81.92	82.00
<b>TOTAL</b>	248.80	1,231.09	222.41	1,082.99	11.87	13.68	100.00	100.00

Presented figures are XPRIMM estimates based on the market shares published by ASF

## Top 10 non-life claims (EUR million) and market shares (%)

	Paid claims 2021		Paid claims 2020		Change (%)		Market share (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2021	2020
1 EUROINS România	304.12	1,504.83	201.20	979.73	51.15	53.60	23.50	16.70
2 CITY Insurance	248.86	1,231.40	286.74	1,396.26	-13.21	-11.81	19.23	23.80
3 OMNIASIG VIG	191.02	945.16	178.31	868.26	7.13	8.86	14.76	14.80
4 GROUPAMA Asigurări	147.79	731.28	163.85	797.86	-9.80	-8.34	11.42	13.60
5 ALLIANZ-TIRIAC	138.47	685.18	130.12	633.60	6.42	8.14	10.70	10.80
6 ASIROM VIG	97.06	480.27	85.54	416.53	13.47	15.30	7.50	7.10
7 GENERALI România	57.98	286.88	63.85	310.93	-9.20	-7.74	4.48	5.30
8 UNIQA Asigurări	54.61	270.23	51.81	252.27	5.42	7.12	4.22	4.30
9 GRAWE România	24.98	123.59	14.46	70.40	72.76	75.55	1.93	1.20
10 GOTHAEER	13.20	65.32	13.25	64.53	-0.40	1.21	1.02	1.10
<b>TOP 5</b>	1,030.27	5,097.86	960.22	4,675.72	7.29	9.03	79.61	79.70
<b>TOP 10</b>	1,294.14	6,403.54	1,204.80	5,866.64	7.42	9.15	100.00	100.00
<b>TOTAL</b>	1,053.99	4,915.70	874.93	4,076.90	20.47	20.57	100.00	100.00

Presented figures are XPRIMM estimates based on the market shares published by ASF

At the same time, the value of gross claims, maturities, total and partial redemptions paid on life insurance stood at a level of over RON 1.23 billion (EUR 249 million), an increase of about 14% over the previous year. NN Asigurari de Viata paid the most claims - about RON 477 million (38.75% of the total life claims), followed by BCR Asigurari de Viata – RON 231.2 million (18.78%) and BRD Asigurari de Viata – RON 125.6 million (10.2%).

### Top insurers

At the end of 2021, 26 insurance companies, authorized and regulated by ASF, were active on the insurance market, of which 13 practiced only non-life insurance activity, 7 practiced only life insurance activity and 6 practiced composite activity.

The Romanian insurance market is characterised by a medium to high degree of concentration. In the year 2021, approximately 89% of the total volume of gross premiums was written by 10 insurance companies from the total of 27 insurance companies (including CITY Insurance).

The first place in the market (life and non-life insurance) goes to EUROINS Romania, with a market share of 15.4%, after occupying the 4th place in the 2020 ranking, and gross written premiums of RON 2.19 billion according to calculations made by XPRIMM Publications. The second place went up one position to ALLIANZ-TIRIAC, with a market share of 14.3% and GWP over RON 2 billion,

while CITY Insurance dropped to the 3rd place, as the ASF withdrew its authorization in September.

The top is completed by GROUPAMA (1 rank up compared to 2020), OMNIASIG VIG (down 3 ranks), NN Asigurari de Viata, ASIROM VIG, GENERALI Romania, BCR Asigurari de Viata and UNIQA Asigurari.

On the non-life insurance market, EUROINS is still the leader, with a market share of 18.9% (up 2 ranks compared to 2020), followed by CITY Insurance (in bankruptcy), ALLIANZ-TIRIAC - 15.2% (up 1 rank), OMNIASIG VIG (down 2 ranks), GROUPAMA, ASIROM VIG, GENERALI Romania, UNIQA Asigurari, GRAWE Romania and PAID Romania.

On the life insurance market, the top 6 places are unchanged in 2021 compared to 2020: NN Asigurari de Viata (GWP RON 939.7 million according to calculations by XPRIMM Publications), BCR Asigurari de Viata VIG, BRD Asigurari de Viata, ALLIANZ-TIRIAC Asigurari, SIGNAL IDUNA Asigurare Reasigurare and GENERALI Romania. The top is completed by UNIQA Life Insurance (up 1 rank compared to 2020), ASIROM VIG (down 1 rank), GROUPAMA Insurance (up 1 rank) and GRAWE Romania (down 1 rank).

Note: GWP figures don't include premiums written by branches of foreign insurers operating in Romania (FoE), as for example premiums written by METROPOLITAN Life (RON 523.57million in 2021) and AEGON (RON 153.49 million).

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## Health insurance in 2021

# Steady growth

Health insurance accumulated in 2021 gross written premiums of around RON 497 million, up by approximately 10% to the previous year.

The health insurance market is divided as follows:

- ▶ related to non-life insurance: GWP totalizes RON 298 million, growth over the previous year by 8.5%, and representing about 60% of the total GWP for health insurance business;
- ▶ related to life insurance: GWP amounted to RON 199 million (EUR 16.3 million), growth by approximately 13% compared to the previous year.

SIGNAL IDUNA Insurance Reinsurance continues to be the health insurance market leader, with a market share of almost 27% and gross written premiums of about RON 134 million, according to calculations made by XPRIMM Publications based on data submitted by ASF. The second position in the ranking is occupied by ALLIANZ-TIRIAC Asigurari, with a market share of 24.77% and GWP estimated at over RON 123 million.

The next positions are occupied by GROUPAMA Asigurari – RON 79.5 million (14.2%), NN Asigurari de Viata – RON 63.5 million (12.78%) and OMNIASIG VIG – RON 52.4 million (10.54%).

The number of contracts in force at the end of 2021 for the entire health insurance market stood at 382261, up by about 1.2% compared to the number of contracts in force at the end of 2020.

Health insurance companies, authorized and regulated by ASF, reported claims paid, cumulated for the two categories of insurance, amounting to RON 281 million (EUR 56.8 million), from RON 213 million in 2020 (EUR 43.75 million).

*In the last 5 years, since the granting of tax deductions, the insurance industry has paid approximately 1 billion lei in gross indemnities, money that practically financed the health system through voluntary health insurance,” Roxana BALUTA, Programs Coordinator Life and Health Insurance Specialist, UNSAR explains. Yet, „the share of voluntary health insurance in the financing of the health budget remains low - practically the average in Romania is below 1%, while in the other European Union states is of 5%.*

There are several potential areas of intervention, insurers argue: Romania needs a new law for voluntary health insurance, but also a legal framework that allows the extension of voluntary health insurance to public hospitals, as well as measures aiming to the optimization of tax deductibility.

## Top 5 insurers as GWP – health insurance related to life insurance LoB

	GWP 2021		Market shares (%)
	EUR m	RON m	2021
1 SIGNAL IDUNA	27.07	133.93	26.95%
2 ALLIANZ-TIRIAC	24.88	123.10	24.77%
3 GROUPAMA Asigurari	14.26	70.57	14.20%
4 NN Asigurări de Viață	12.84	63.51	12.78%
5 OMNIASIG VIG	10.59	52.38	10.54%
<b>TOP 5</b>	13.20	65.33	89.24%
<b>TOTAL</b>	100.44	496.96	100.00%

Source of presented data: Financial Supervisory Authority (ASF)

## Number of contracts

	No. of contracts in force at the end of the reporting period			No. of concluded contracts during the reporting period		
	health ins. related to life insurers	health ins. related to non-life insurers	total	health ins. related to life insurers	health ins. related to non-life insurers	total
2017	10,144	265,760	275,904	3,710	316,619	320,329
2018	17,173	348,699	365,872	11,617	415,673	427,290
2019	36,596	366,712	403,308	26,219	451,019	477,238
2020	27,186	350,653	377,839	13,661	472,820	486,481
2021	40,185	342,076	382,261	15,122	441,071	456,193

Source of presented data: Financial Supervisory Authority (ASF)

## Health insurance GWP & paid claims 2017-2021

Year	GWP						Claims					
	HI under life ins.		HI under non-life ins.		total		HI under life ins.		HI under non-life ins.		total	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON mil.	EUR mil.	RON mil.	EUR mil.	RON mil.	EUR mil.	RON mil.	EUR mil.
2017	76.77	16.48	131.88	28.30	225.12	48.31	32.18	6.91	72.49	15.56	111.58	23.94
2018	105.01	22.52	230.01	49.32	357.54	76.66	42.82	9.18	121.75	26.10	173.74	37.25
2019	158.27	33.12	223.07	46.67	414.46	86.72	73.21	15.32	146.99	30.75	235.51	49.28
2020	176.92	36.33	274.53	56.38	487.78	100.17	71.13	14.61	141.96	29.15	227.70	46.76
2021	199.31	40.30	297.65	60.19	537.26	108.64	97.83	19.78	183.06	37.02	300.66	60.80

Source of presented data: Financial Supervisory Authority (ASF)

## Suretyship insurance

# Change is needed

In 2021, gross written premiums for suretyship insurance amounted to about RON 345 million (EUR 34.68 million), a decrease of about 25% compared to the previous year. As for the value of claims paid, it was about RON 48 million (EUR 9.86 million), up about 18% compared to 2020.

At the end of December 2021, the number of contracts in force for the suretyship insurance market decreased by about 42% compared to the same period of the previous year, standing at 52,341 contracts.

The CITY insurance bankruptcy played a significant role in this decreasing business volume, as the company was holding a market share of about 45% in 2020, the year before its collapse.

*From a brief calculation, only about 25-30% of the remaining suretyship contracts „inherited” from CITY Insurance found solutions in the insurance market, the remaining 70% were left without a solution in the market, Gheorghe GRAD, Country Manager, RENOMIA – SRBA*

explained, other top intermediaries in the market agreeing on the same estimations. For the time being, both the current economic conditions and the underwriting policies of the insurers still active on this business segment – more restrictive than those practiced by CITY Insurance -, are hindering this market segment's growth.

## Suretyship insurance

	No. of contracts in force at the end of the reporting period	No. of concluded contracts during the reporting period	GWP (RON million)	Claims (RON million)
2018	51,418	69,607	229.73	59.72
2019	73,791	92,017	276.39	41.47
2020	90,504	108,644	460.25	40.14
2021	52,341	87,616	345.38	47.53

## Top 5 insurers as GWP (EUR million) and market shares (%)

	GWP 2021		GWP 2020		Change (%)		Market shares (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2021	2020
1 ONIX Asigurări	29.83	147.62	31.93	155.47	-6.56	-5.05	42.74%	33.78%
2 CITY Insurance	17.71	87.62	43.06	209.69	-58.88	-58.21	25.37%	45.56%
3 ABC Asigurări	8.05	39.82	6.99	34.06	15.06	16.92	11.53%	7.40%
4 EXIM Romania	3.76	18.62	2.82	13.72	33.57	35.73	5.39%	2.98%
5 EUROINS România	3.10	15.33	4.34	21.13	-28.57	-27.41	4.44%	4.59%
<b>TOP 5</b>	62.45	309.01	89.14	434.06	-29.94	-28.81	89.47%	94.31%
<b>TOTAL</b>	69.80	345.38	94.52	460.25	-26.15	-24.96	100.00%	100.00%

Source of presented data: Financial Supervisory Authority (ASF)

## Reinsurance indicators 2017-2021

### Non-life insurance

	Gross Written Premiums			Gross Claims Paid			Technical Reserve		
	Total	Retention degree	Cession degree	Total	Retention degree	Cession degree	Total	Retention degree	Cession degree
	RON m			RON m			RON m		
2017	7,688	62.03%	37.97%	4,077	63.41%	36.59%	8,796	62.38%	37.62%
2018	8,042	60.37%	39.63%	4,931	60.49%	39.51%	9,263	60.13%	39.87%
2019	8,734	62.13%	37.87%	5,770	59.01%	40.99%	9,863	59.15%	40.85%
2020	9,276	59.82%	40.18%	5,867	57.34%	42.66%	10,847	55.66%	44.34%
2021	11,631	64.72%	35.28%	6,404	58.02%	41.98%	11,065	62.30%	37.70%

### Life insurance

	Gross Written Premiums			Gross Claims Paid (excl. maturities & redemptions)			Technical Reserve		
	Total	Retention degree	Cession degree	Total	Retention degree	Cession degree	Total	Retention degree	Cession degree
	RON m			RON m			RON m		
2017	2,013	95.73%	4.27%	156	88.30%	11.70%	6,935	99.48%	0.52%
2018	2,102	94.58%	5.42%	185	85.59%	14.41%	7,221	99.37%	0.63%
2019	2,256	93.39%	6.61%	233	88.16%	11.84%	7,962	99.37%	0.63%
2020	2,219	92.26%	7.74%	233	86.68%	13.32%	8,419	99.34%	0.66%
2021	2,610	91.83%	8.17%	305	89.25%	10.75%	9,381	99.05%	0.95%

## MOTOR INSURANCE MARKET 2021

# Still “in red”



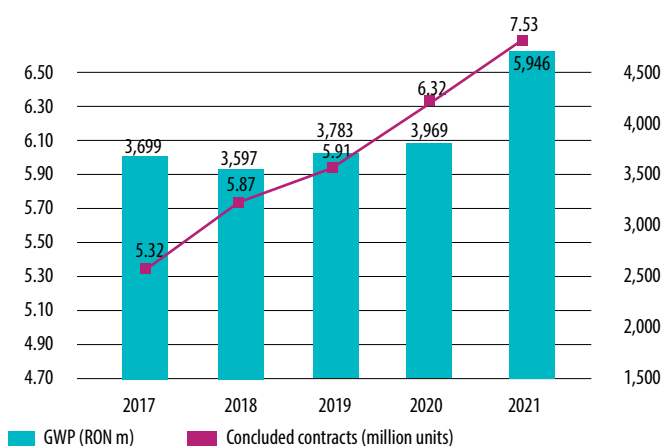
The Romanian insurance market is dominated by motor insurance (MTPL and Motor Hull), which accounts 62% of total gross written premiums (GWP) by insurance companies in 2021 and 76% of total gross written premiums for non-life insurance business.

The motor insurance market is divided as follows:

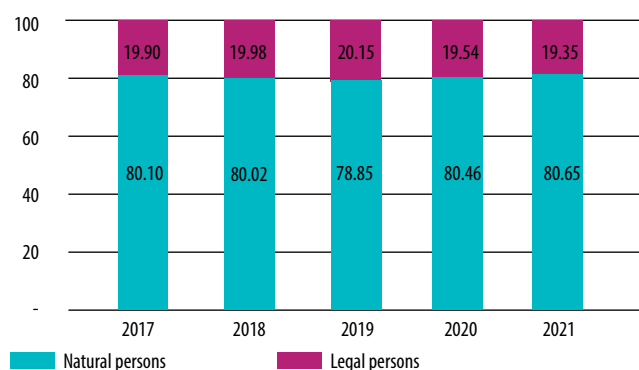
- ▶ Class A10 - MTPL and CMR, with a volume of GWP of RON 6.11 billion, up by about 46% compared to 2020;
- ▶ Class A3 - Motor Hull, with a volume of GWP of over RON 2.72 billion, up by approximately 13%.

The combined loss ratio for motor insurance - MTPL and Motor Hull - increased worryingly in 2021 compared to previous years and reached record levels, according to the annual report of the ASF - Financial Supervisory Authority. *In 2021, there is an increase in the combined loss ratio for class A3 (Motor Hull) and class A10 (MTPL and CMR) compared to the previous year*, ASF notes. In 2021, the combined loss ratio for class A10 - MTPL and CMR - increased by almost 40 percentage points compared to 2020 in the market. In this case, the combined loss ratio was 161.63%, compared to 122.12% in the previous year. All the companies authorized by the ASF to also prac-

## GWP and number of contracts on MTPL



## Distribution of MTPL contracts (% of number of contracts)

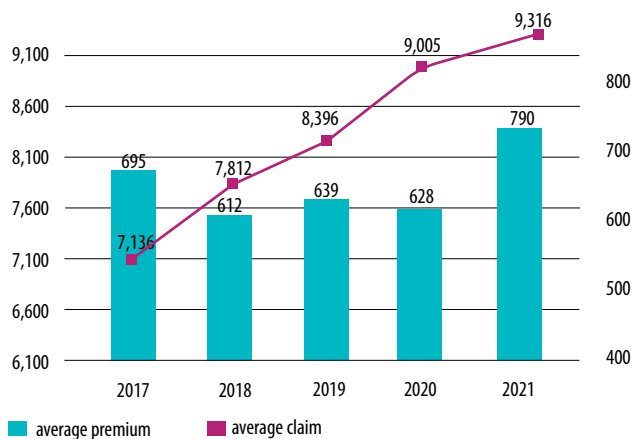


## MTPL ranking - GWP (EUR million) and market shares (%)

	2021		2020		Change (%)		Market shares (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2021	2020
1 EUROINS Romania	425.27	2,104.28	255.70	1,245.12	66.32	69.00	35.39	31.37
2 CITY Insurance	307.03	1,519.20	353.68	1,722.21	-13.19	-11.79	25.55	43.39
3 ALLIANZ-TIRIAC	151.65	750.38	52.00	253.23	191.63	196.32	12.62	6.38
4 GROUPAMA Asigurari	109.11	539.89	24.21	117.88	350.68	358.00	9.08	2.97
5 OMNIASIG VIG	64.77	320.49	50.21	244.50	29.00	31.08	5.39	6.16
6 ASIROM VIG	58.64	290.16	33.09	161.15	77.21	80.06	4.88	4.06
7 GRAWE	46.86	231.89	27.06	131.78	73.17	75.97	3.90	3.32
8 GENERALI Romania	31.84	157.57	13.12	63.90	142.68	146.59	2.65	1.61
9 UNIQA Asigurari	6.37	31.51	5.22	25.40	22.03	24.06	0.53	0.64
<b>TOP 5</b>	<b>1,057.83</b>	<b>5,234.24</b>	<b>735.81</b>	<b>3,582.94</b>	<b>43.76</b>	<b>46.09</b>	<b>88.03</b>	<b>90.27</b>
<b>TOTAL</b>	<b>1,201.67</b>	<b>5,945.97</b>	<b>815.12</b>	<b>3,969.13</b>	<b>47.42</b>	<b>49.81</b>	<b>100.00</b>	<b>100.00</b>

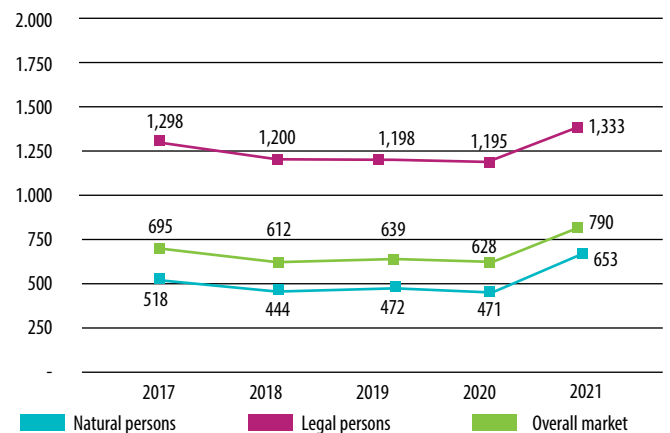
Presented figures are XPRIMM estimates based on the market shares published by ASF

## Average premium and claim (RON) on MTPL



Source of presented data: Financial Supervisory Authority (ASF)

## Average MTPL premium by customers (RON)



Source of presented data: Financial Supervisory Authority (ASF)

tice MTPL in the period under review recorded superunitary combined loss ratios.

About the class A3 - Motor Hull - on average, the combined loss ratio was 122.50% in 2021, up from 114.30% in 2020. All the 13 insurance companies that practice Motor Hull insurance registered on 31 December 2021 superunitary ratios.

In terms of gross claims payments by insurers in 2021 in the motor insurance market, they are split as follows:

- ▶ Class A10 - MTPL and CMR: RON 3.59 billion, 12% higher than in 2020;
- ▶ Class A3 - Motor Hull: over RON 2 billion, up by around 10%.

Trends in the MTPL market in 2021: 50% growth, ranking changes, higher claims

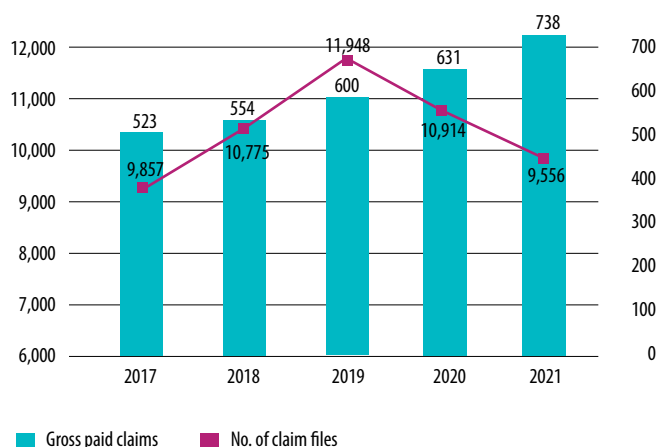
The MTPL market grew by 50% in 2021 compared to the previous year, to almost RON 6 billion. During this time, both the average annualized premium and the average claim increased. We also see an important change in the ranking of players, with the market having a new leader after the bankruptcy of CITY Insurance.

The total value of gross written premiums for MTPL insurance in 2021 reached approximately RON 5.95 billion (compared to RON 3.97 billion in 2020), with the remainder up to the total of class A10 representing CMR insurance (carrier liability insurance for transported goods) and MTPL insurance underwritten on the territory of other EU member states under the right of freedom of services, the ASF report stated.

Gross written premiums for MTPL have been on an upward trend since 2018.

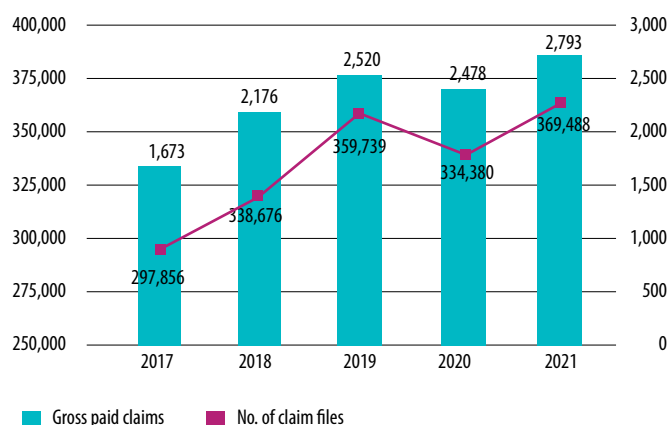


## Bodily injuries: claim files (units) and gross paid claims (RON m)



Source of presented data: Financial Supervisory Authority (ASF)

## Material damages: claim files (units) and gross paid claims (RON m)



Source of presented data: Financial Supervisory Authority (ASF)

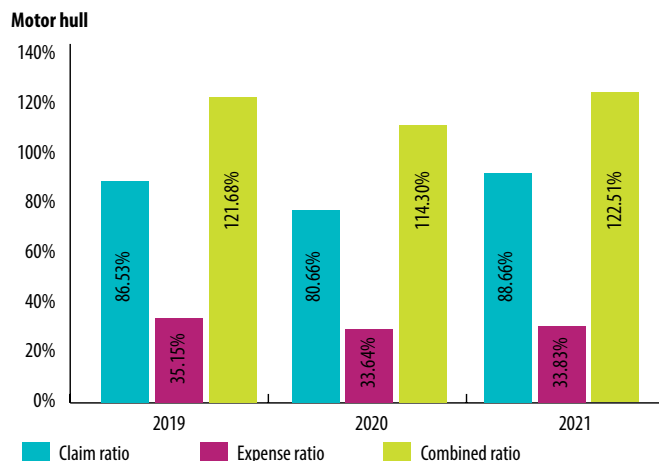
## Bodily injuries vs. Material damage: claim files and avg. paid claim by customers

		2018	2019	2020	2021
Bodily injuries - Total	claim files (units)	554,174,641	600,463,607	630,800,485	738,136,258
	avg. claim -RON	51,432	50,286	57,797	77,243
Natural persons	claim files (units)	350,891,128	365,144,013	413,580,791	469,271,374
	avg. claim -RON	47,969	44,073	55,746	69,532
Legal persons	claim files (units)	203,283,513	235,319,594	217,219,694	268,864,884
	avg. claim -RON	58,752	64,365	62,152	95,784
Material damages - Total, of which:	claim files (units)	2,175,878,316	2,520,152,330	2,478,428,754	2,492,920,779
	avg. claim -RON	6,425	7,006	7,412	7,559
Natural persons	claim files (units)	1,300,009,810	1,531,731,995	1,492,058,313	1,901,874,877
	avg. claim -RON	5,950	6,507	6,771	7,389
Legal persons	claim files (units)	875,868,506	988,420,335	986,370,441	591,045,902
	avg. claim -RON	7,289	7,950	8,651	7,950

## Claim ratio: MTPL vs. Motor hull



Source of presented data: Financial Supervisory Authority (ASF)



Source of presented data: Financial Supervisory Authority (ASF)

In September 2021, the ASF withdrew the operating license of CITY Insurance - the former market leader with a share of almost 50% of the MTPL market. It dropped to second place (in the report, GWP achieved until September is taken into account), while EUROINS Romania climbed to first place, with a share of 35.39% and gross written premiums of RON 2.1 billion, according to calculations made by XPRIMM Publications based on data published by ASF.

The degree of concentration remains high for the top insurers at the end of December 2021, so that the first 2 insurers (EUROINS and CITY) cumulated about 61% of the Romanian MTPL insurance market.

ALLIANZ-TIRIAC Asigurari remains on 3rd place, with a share of 12.62% and underwriting estimated at RON 750 million. The ranking is completed by GROUPAMA Asigurari, which climbed three places compared to 2020, with underwritings of about RON 540 million and OMNIASIG VIG - down one place, with underwritings of RON 320 million. ASIROM VIG dropped one position to 6th place, followed by GRAWE (-1 place), GENERALI Romania, which kept its position, and UNIQA Asigurari, which exited the MTPL market in December 2021.

AXERIA IARD branch started its activity on the MTPL market in the fourth quarter of 2021, based on the right of establishment in Romania (FoE), recording a volume of gross written premiums of RON 738,000, according to ASF.

Expressed in annual units (to take into account the different duration of contracts), the number of MTPL contracts written up to 31 December 2021 was 7.53 million contracts, up 19% on the same period last year. As of 31 December 2021, the highest shares were held by policies with a validity of 12 months and 6 months, respectively. In recent years, there has been an upward trend for insurance policies with a validity of one month.

In terms of the structure of customer portfolios, in 2021, the share of contracts concluded with individuals in the entire market remained at around 81%.

At the end of 2021, the average premium for MTPL insurance increased by 26% - to 790 lei, from 626 lei in 2020, while the average for claims increased by 3% - to 9,316 lei, from 9,005 lei in 2020.

The average of MTPL paid claim for bodily injury in 2021 increased compared to 2020 by about 34%, while the average of material claim increased by about 2%. On bodily injury, the average claim was 77,243 lei. On material damage, the average was 7,559 lei.

In 2021, the following 9 insurers authorized by the ASF were active on the insurance market for MTPL insurance activities.

Andreea RADU

## Underpricing MTPL policies for 3 years in a row - the main cause for the City Insurance bankruptcy

One of the main causes of the Romanian MTPL market's leader CITY Insurance bankruptcy was the RON 1.2 billion deficit resulting from the sale of insurance policies below the notified tariff between 2018-2021, in order to increase market share, CITR, the judicial liquidator of City Insurance said today.

With 1.15 million RCA policies in force at the end of last year, of which 500,000 were automatically terminated on May 11, 16,305 suretyship policies still in force today related to over 7,000 policyholders, institutions and other legal entities, but also a number of over 10,000 of national and international litigation, the bankruptcy of City Insurance is the largest in the recent history of Romania.

Besides its MTPL dumping tariffs policy, CITY Insurance also lost money from other causes:

- ▶ An additional loss of 422 million lei was generated by the fact that City did not take steps to recover the reinsurance receivables, while another 54 million lei resulted from the company's inability to recover the receivables from regressions.
- ▶ Losses from non-payment of damages on time, which led to payments of penalties and execution expenses of over 45 million lei

▶ The constant losses at the level of subsidiaries in Greece and Italy during 2017-2021 created a deficit of 185 million lei.

▶ Losses of 57 million lei generated by the non-recovery of some loans granted to the affiliated company City Invest & Management.

▶ Other sources of losses are represented by some real estate transactions with land purchased at high values, in the period 2012 - 2014, which were subsequently sold at lower prices in the period 2019-2020, resulting in a difference of 42.6 million lei.

"CITR also established deficiencies in the management of funds. Thus, City Insurance paid interest and a successful commission of 147 million lei, related to loans from the majority shareholder and from a foreign company, loans that they were not used by the company", said Oana MUNTEANU, partner within CITR and Project Manager in the City Insurance case.

Daniela GHETU



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## Property insurance

# Still fighting the insurance gap

GWP for property insurance reached RON 1.54 billion (EUR 311 million) in 2021, about 8% more y-o-y. Out of the total, GWP for the "Fire and allied perils" class totaled GWP worth RON 1.33 billion (268.5 million), the remaining RON 209.14 million (EUR 42.27 million) being underwritten for the "damages to property class", including agricultural insurance.

In the "Fire and allied perils" class, gross premiums written for housing insurance totaled RON 577.95 million (EUR 119 million), out of which the mandatory housing insurance segment accounted for a 30% share. It is worth reminding that Romania is the only CEE country which has a mandatory catastrophe insurance scheme covering the risks of earthquake, landslide and flood. However, despite its mandatory character, this type of insurance currently provides coverage for only about 20% of the housing units.

According to Insurance Europe's Sustainability Hub website, the market penetration by risk types is of 20% for river flooding, overflow

of stagnant waters, torrential rain, earthquake and landslide. For all other natural hazards, the market penetration is of only 17%.

In fact, out of the total number, of about 9.15 million, by the end of 2021, the number of homes having a mandatory Natural Disaster Insurance Policy (PAD) reached 1.82 million, a number that slightly further increased in 2022 to about 1.825 million by the end of September. The number of homes insured on voluntary basis, for a larger risk pool, as well as for their full value, is even lower, reaching by the end of 2021 about 1.485 million, about 4% less y-o-y.

Paid claims for property insurance totaled RON 82.7 million (EUR 16.7 million), about 10% less y-o-y. According to UNSAR (the National Association of Insurance and Reinsurance Companies in Romania) data in 2021, on average, one out of two claims paid for damage to homes had as cause a damage to water installations. For example, a damage to the water pipes that affected several homes, last year, generated compensations, paid on the basis of home insurance, of

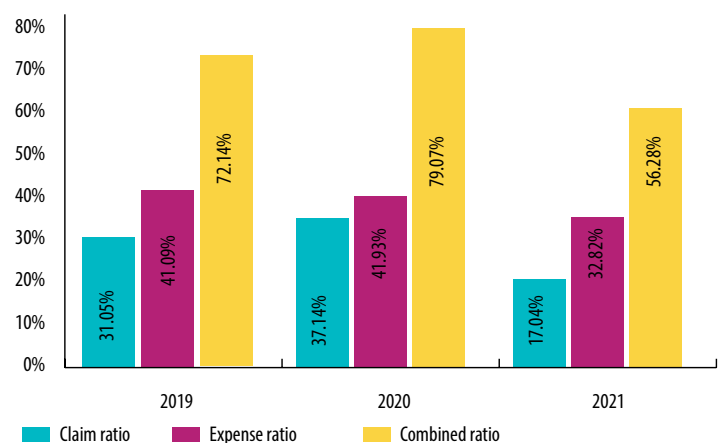
## Housing insurance GWP & paid claims - 2017-2021

	GWP						Claims					
	Voluntary		Mandatory		Total		Voluntary		Mandatory		Total	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON mil.	EUR mil.	RON mil.	EUR mil.	RON mil.	EUR mil.	RON mil.	EUR mil.
2017	331.45	71.13	149.16	32.01	480.60	103.14	74.10	15.90	2.90	0.62	76.99	16.52
2018	348.44	74.71	153.39	32.89	501.84	107.60	63.91	13.70	3.33	0.71	67.23	14.42
2019	370.49	77.52	159.34	33.34	529.83	110.86	93.47	19.56	5.35	1.12	98.81	20.68
2020	379.37	77.91	164.94	33.87	544.30	111.78	86.61	17.79	5.66	1.16	92.27	18.95
2021	403.44	81.58	174.52	35.29	577.96	116.87	77.73	15.72	4.97	1.00	82.70	16.72

## Number of contracts for housing insurance (million units)

	No. of contracts in force at the end of the reporting period			No. of concluded contracts during the reporting period		
	voluntary	mandatory	total	voluntary	mandatory	total
2017	1.46	1.69	3.15	1.40	1.69	3.09
2018	1.48	1.70	3.19	1.22	1.70	2.92
2019	1.53	1.73	3.26	1.36	1.73	3.09
2020	1.55	1.75	3.30	1.37	1.75	3.12
2021	1.49	1.82	3.30	1.33	1.82	3.15

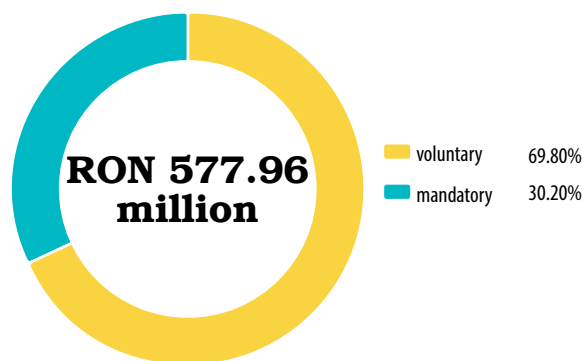
## Claim ratio on class VIII (fire & allied perils)



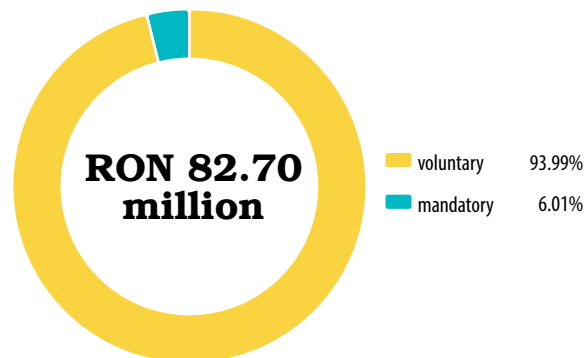
Source of presented data: Financial Supervisory Authority (ASF)



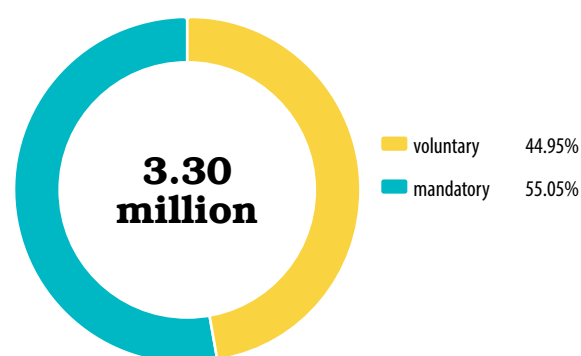
## Gross written premiums 2021



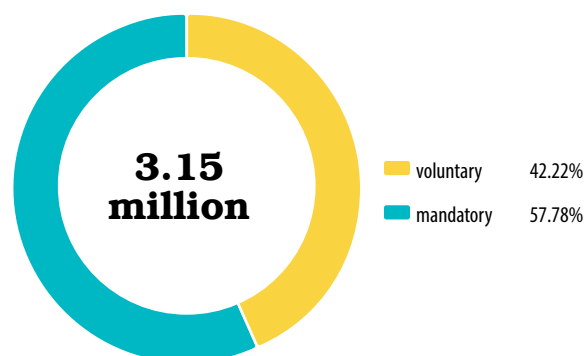
## Paid claims 2021



## No. of contracts in force 2021



## No. of concluded contracts 2021



over 4 million lei (820,000 euros). Yet, the most recent sociological study dedicated to home insurance carried out at the level of UNSAR shows that, although 50% of Romanians have stated that they know that damages caused by damage to the internal installations of the homes (water, gas, sewer, air conditioning and heating) can be covered on the basis of an optional insurance of houses, the percentage of homeowners that buy facultative insurance is very low, of only about 16%. The figures is very small, especially since 95% of Romanians are the owners of the house they live in.

However, earthquake remains the scariest risk for the Romanian homeowners, especially since 45 year after the 7.7 magnitude in 1977, a seismic event of large proportions may take place at any time. Only in Bucharest, according the latest seismic predictions made by seismologists, the number of residential buildings that would suffer significant damage in case of a strong earthquake (above the 3rd degree of damage) is around 23,000; of these, approx. 50% are low height buildings (ground floor or ground floor plus one floor), made of poor quality materials, over 40% are building with up to 4 floors, masonry buildings with elements of reinforced concrete, wood, etc., and approx. 10% are tall buildings, made of reinforced concrete and masonry. Also, out of the total 23,000 building with a high-risk exposure, about 1,000 buildings of which over 10% are tall, may suffer serious damage - partial or total collapse, while some 4,100 buildings may suffer damage at the condemnation level, of which 9% are tall buildings.

Over 450,000 inhabitants may be in buildings that may exceed the 3rd degree of damage (buildings built before 1977) if the earthquake occurs at night (9 p.m.), out of which about 100,000 may be entrapped.

It is worth reminding that in the Romanian capital city there are still 363 residential buildings classified as "seismic risk I", meaning that they were strongly affected by the 1977 earthquake and still not properly reinforced and may collapse in case of a strong quake. Another 373 buildings are classified as "seismic risk II", meaning that although they may suffer significant damages, it is less probable that they may collapse. *The earthquake represents the major risk factor for the country's capital. Taking the 1977 earthquake as a basis for comparison, it can be seen that the human and material losses represented 90% and 70% respectively of their total for the entire country. Taking into account the fact that about 10% of the country's population, more than 15% of industrial production, a large share of service activities, as well as the main components of state and private structures are concentrated in the municipality, it can be stated that the risk seismicity has increased in recent years,* it is stated in the Risk Analysis and Coverage Plan of the Municipality of Bucharest for the year 2022, carried out by the Committee of the Municipality of Bucharest for Emergency Situations. As such, if an earthquake of similar magnitude as the 1977 one would occur, the total loss would be of about EUR 6 billion, as compared to the USD 2 billion loss toll of the 1977 quake.

Daniela GHETU

## ROMANIAN INSURANCE MARKET IN 1H2022

# Record high market growth

Insurers licensed in Romania achieved GWP worth EUR 1.77 billion, in 1H2022, data provided by the supervising authority show. In addition, GWP by companies operating in Romania based on the Freedom of Service (FOS) and Freedom of Establishment (FOE) rights, have driven the local market up to EUR 1,92 billion.

Looking at the business evolution for the companies licensed in Romania, thus under the Romanian market authority's surveillance, GWP for 1H2022 showed a 36.5% increase y-o-y, most of it coming from the non-life side.

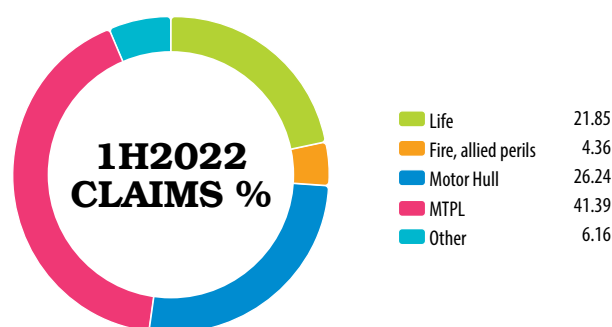
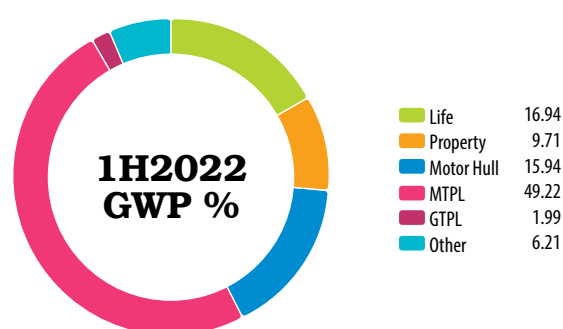
**Life insurance** premiums grew by 11%, to EUR 300 million, but GWP for Unit-Linked products continued to go down (-7%).

**Non-life** GWP went up by 43.5%, to EUR 1.47 billion. The highest contribution to the market growth came from the **MTPL line**, for which GWP grew by over 82%, an evolution largely owed to the increasing prices of the MTPL policies as compared with the previous year. It should be noted that, in the second quarter of 2022 the evolution of the average premium value for MTPL followed a stabilization path. At the end of June 2022, the average premium for MTPL insurance purchased by natural persons was 904 lei, down from 913 lei at the end of March 2022. In general (natural persons and legal entities), the average premium was of 1,154 lei on June 30, compared to 1,138 lei in March 2022. However, the y-o-y comparison shows an increase in the average MTPL premium's value of 81%, which explains the over 82% y-o-y increase in the total MTPL GWP.

The steep increase in the average premium's value should rebalance the MTPL market's indicators, after a long period when the average claim's value increased constantly while the tariffs even went down. In fact, an improvement in the loss indicators was already seen. On June 30, 2022, the combined rate was 101.66%, down substantially from almost 121% in 1H2021. In the case of the MTPL line, the combined rate dropped from over 142% to only 107.4%.

It seems that, as unpleasant as it was for customers, the tariffs increase in MTPL put an end to an era of underpricing driven by competition and the dumping prices practiced by the ex MTPL market leader. In fact, according to a report of the judicial liquidator of City Insurance released in March, one of the main causes of CITY Insurance bankruptcy was the RON 1.2 billion deficit resulting from the sale of insurance policies below the notified tariff between 2018-2021, in order to increase market share.

The **property insurance** lines saw, overall, an almost 10% increase in GWP, but for the "fire and allied perils" the growth rate was of 11.5%, to EUR 147.55 million. Out of this sum, GWP for voluntary



home insurance reached EUR 44.15 million, up by about 14% y-o-y, while the gross benefits paid also increased by approximately 9%. The number of new contracts concluded during the reporting period increased by 3%.

In market ranking terms, three companies practically share the first position, with shares between approximately 17.5% and 18% of GWP. Groupama ranks first, with 17.78% of the market total GWP, followed by Allianz-Tiriac, with 17.74% and Euroins, with 17.46%. The high level of competition is also strictly maintained at the level of non-life insurance, which remains dominant in the market structure. On the first position is the company Euroins, with 21.02%, followed by Groupama, with 20.99% and Allianz-Tiriac, with 19.34%.

Daniela GHETU

Market portfolio at June 30<sup>th</sup>, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2022	1H2021	Change	1H2022	1H2021	Change	1H2022	1H2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	<b>1,770.93</b>	<b>1,297.37</b>	<b>36.50</b>	<b>762.17</b>	<b>743.92</b>	<b>2.45</b>	<b>100.00</b>	<b>100.00</b>
<b>TOTAL LIFE</b>	<b>299.99</b>	<b>271.93</b>	<b>10.32</b>	<b>166.56</b>	<b>110.40</b>	<b>50.86</b>	<b>16.94</b>	<b>20.96</b>
Annuities and supplementary ins.	200.53	174.82	14.71	72.90	53.15	37.16	11.32	13.47
Unit-linked	69.36	74.66	-7.10	82.72	47.42	74.46	3.92	5.75
Other life insurance	30.10	22.45	34.04	10.94	9.84	11.14	1.70	1.73
<b>TOTAL NON-LIFE</b>	<b>1,470.94</b>	<b>1,025.43</b>	<b>43.45</b>	<b>595.61</b>	<b>633.51</b>	<b>-5.98</b>	<b>83.06</b>	<b>79.04</b>
Accidents and illness	5.50	5.25	4.62	na	na	na	0.31	0.40
Health	46.42	35.92	29.25	na	na	na	2.62	2.77
Overall property insurance	171.91	156.46	9.87	na	na	na	9.71	12.06
Fire and allied perils	147.55	132.34	11.49	33.22	25.58	29.88	8.33	10.20
Damages to property	24.35	24.12	0.98	na	na	na	1.38	1.86
Overall motor insurance	1,153.84	730.88	57.87	515.44	564.61	-8.71	65.15	56.34
Motor Hull	282.23	252.44	11.80	199.98	197.41	1.30	15.94	19.46
MTPL	871.61	478.44	82.18	315.47	367.20	-14.09	49.22	36.88
GTPL	35.17	31.04	13.33	na	na	na	1.99	2.39
Warranties	28.28	42.25	-33.08	na	na	na	1.60	3.26
Travel	14.60	9.00	62.25	na	na	na	0.82	0.69
Other non-life insurance	15.22	14.63	4.03	na	na	na	0.86	1.13

SOURCE:

FSA - Financial Supervision Authority  
National Bank of Romania

## Top 10 TOTAL GWP (life+non-life) and market shares

	Overall GWP 1H2022		Overall GWP 1H2021		Change (%)		Market shares (%)**	
	EUR m	RON m*	EUR m	RON m*	in EUR	in RON	1H2022	1H2021
Groupama Asigurari	314.80	1,557.00	113.10	557.30	178.34	179.38	17.78	8.72
Allianz-Tiriac	314.20	1,553.60	154.90	763.00	102.84	103.62	17.74	11.94
Euroins Romania	309.20	1,529.10	147.80	728.00	109.20	110.04	17.46	11.39
Omniasig VIG	214.30	1,059.90	148.20	730.00	44.60	45.19	12.10	11.42
Asirom VIG	128.30	634.30	71.30	351.20	79.94	80.61	7.24	5.49
NN Asigurari de Viata	97.60	482.70	92.90	457.80	5.06	5.44	5.51	7.16
Generali Romania	82.30	406.80	63.80	314.50	29.00	29.35	4.65	4.92
BCR Asigurari de Viata VIG	70.00	346.00	45.80	225.70	52.84	53.30	3.95	3.53
Grawe Romania	64.70	320.10	na	na	na	na	3.65	na
Uniqia Asigurari	38.70	191.30	38.90	191.50	-0.51	-0.10	2.18	3.00
<b>TOTAL MARKET</b>	<b>1,770.93</b>	<b>8,757.96</b>	<b>1,297.37</b>	<b>6,391.74</b>	<b>36.50</b>	<b>37.02</b>	<b>100.00</b>	<b>100.00</b>

NOTES:

\*\* XPRIMM estimates based on the market shares published by ASF on Life and Non-Life Rankings.  
Overall GWP is calculated by adding the GWP calculated by XPRIMM on Life & NL rankings.  
Calculated insurers' GWP are rounded at 1 decimal (in RON en EUR).

\*\* Presented Market Shares (%) resulted from calculated Overall GWP (\*)"

## Top 10 life GWP and market shares

	Overall GWP 1H2022		Overall GWP 1H2021		Change (%)		Market shares (%)**	
	EUR m	RON m*	EUR m	RON m*	in EUR	in RON	1H2022	1H2021
NN Asigurari de Viata	97.60	482.70	92.90	457.80	5.06	5.44	32.54	34.17
BCR Asigurari de Viata VIG	70.00	346.00	45.80	225.70	52.84	53.30	23.32	16.85
Allianz-Tiriact	29.70	146.70	25.10	123.90	18.33	18.40	9.89	9.25
BRD Asigurari de Viata	27.80	137.70	39.20	193.10	-29.08	-28.69	9.28	14.41
Signal Iduna	23.30	115.10	16.10	79.20	44.72	45.33	7.76	5.91
Uniqa Asigurari de Viata	14.30	70.80	11.60	57.30	23.28	23.56	4.77	4.28
Generali Romania	12.40	61.30	15.90	78.10	-22.01	-21.51	4.13	5.83
Asirom VIG	10.00	49.40	10.60	52.10	-5.66	-5.18	3.33	3.89
Groupama Asigurari	6.10	30.10	5.70	27.90	7.02	7.89	2.03	2.08
Grawe Romania	5.20	25.50	5.00	24.40	4.00	4.51	1.72	1.82
<b>TOTAL MARKET</b>	<b>299.99</b>	<b>1,483.55</b>	<b>271.93</b>	<b>1,339.74</b>	<b>10.32</b>	<b>10.73</b>	<b>100.00</b>	<b>100.00</b>

\*XPRIMM estimates based on the market shares published by ASF. Calculated insurers' GWP are rounded at 1 decimal (in RON en EUR)

SOURCE:

FSA - Financial Supervision Authority

National Bank of Romania

Currency: Leu (RON)

1 EUR = 4.9267 Lei - RON (June 30th, 2021)

1 EUR = 4.9454 Lei - RON (June 30th, 2022)

## Top 10 non-life GWP and market shares

	Overall GWP 1H2022		Overall GWP 1H2021		Change (%)		Market shares (%)**	
	EUR m	RON m*	EUR m	RON m*	in EUR	in RON	1H2022	1H2021
Euroins Romania	309.20	1,529.10	147.80	728.00	109.20	110.04	21.02	14.41
Groupama Asigurari	308.80	1,526.90	107.50	529.40	187.26	188.42	20.99	10.48
Allianz-Tiriact	284.50	1,406.90	129.70	639.10	119.35	120.14	19.34	12.65
Omniasig VIG	214.30	1,059.90	148.20	730.00	44.60	45.19	14.57	14.45
Asirom VIG	118.30	584.90	60.70	299.10	94.89	95.55	8.04	5.92
Generali Romania	69.90	345.50	48.00	236.40	45.63	46.15	4.75	4.68
Grawe Romania	59.60	294.60	na	na	na	na	4.05	na
Uniqa Asigurari	38.70	191.30	38.90	191.50	-0.51	-0.10	2.63	3.79
PAID	17.50	86.60	17.10	84.40	2.34	2.61	1.19	1.67
Onix Asigurari	9.70	48.00	17.60	86.90	-44.89	-44.76	0.66	1.72
<b>TOTAL MARKET</b>	<b>1,470.94</b>	<b>7,274.41</b>	<b>1,025.43</b>	<b>5,052.00</b>	<b>43.45</b>	<b>43.99</b>	<b>100.00</b>	<b>100.00</b>

\*XPRIMM estimates based on the market shares published by ASF. Calculated insurers' GWP are rounded at 1 decimal (in RON en EUR)

SOURCE:

FSA - Financial Supervision Authority

National Bank of Romania

Currency: Leu (RON)

1 EUR = 4.9267 Lei - RON (June 30th, 2021)

1 EUR = 4.9454 Lei - RON (June 30th, 2022)

## MTPL ranking - GWP and market shares

	Overall GWP 1H2022		Overall GWP 1H2021		Change (%)		Market shares (%)**	
	EUR m	RON m*	EUR m	RON m*	in EUR	in RON	1H2022	1H2021
Euroins Romania	273.50	1,352.70	142.00	699.80	92.61	93.30	31.81	31.15
Groupama Asigurari	177.50	877.70	10.40	51.40	1,606.73	1,607.59	20.64	2.29
Allianz-Tiriact	159.00	786.30	27.00	133.20	488.89	490.32	18.49	5.93
Asirom VIG	66.50	328.70	17.00	84.00	291.18	291.31	7.73	3.74
Omniasig VIG	63.70	315.10	27.00	132.80	135.93	137.27	7.41	5.91
Grawe Romania	54.70	270.50	11.40	56.40	379.82	379.61	6.36	2.51
AXERIA IARD	48.50	239.80	-	-	-	-	5.64	-
Generali Romania	16.50	81.60	6.30	30.80	161.90	164.94	1.92	1.37
City Insurance	-	-	211.30	1,041.00	-	-	-	46.34
Uniqa Asigurari	-	-	3.50	17.30	-	-	-	0.77
<b>TOTAL MARKET</b>	<b>859.89</b>	<b>4,252.49</b>	<b>455.99</b>	<b>2,246.52</b>	<b>88.58</b>	<b>89.29</b>	<b>100.00</b>	<b>100.00</b>

\*XPRIMM estimates based on the market shares published by ASF. Calculated insurers' GWP are rounded at 1 decimal (in RON en EUR)

SOURCE:

FSA - Financial Supervision Authority

National Bank of Romania

Currency: Leu (RON)

1 EUR = 4.9267 Lei - RON (June 30th, 2021)

1 EUR = 4.9454 Lei - RON (June 30th, 2022)

## ROMANIAN INSURANCE INTERMEDIATION MARKET 2021 AND 1H2022

# Insurance brokers reign de distribution market

Insurance brokers recorded, in 2021, intermediations worth RON 9.91 billion, up by about 26% compared to the previous year, according to the ASF – Financial Supervisory Authority report.

As of the end of 2021, there is an upward trend in the degree of mediated insurance premiums, which reached a percentage of over 80% for non-life insurance. For the first time in the last 5 years, there is an increase in the value of mediated insurance premiums of more than 20% compared to the previous year. Thus, compared to 2020, there was a 26% increase in the total value of mediated insurance premiums, with non-life insurance increasing by 26% and life insurance by 22%, the ASF report said.

In 2021, the insurance brokers mediated about 69.60% of the total insurance premiums (from 68.34% in 2020) with an average of 82.2% for non-life insurance and 13.46% for life insurance.

The upswing trend continued also in 2022, the total intermediated premiums value in the first half of the year increasing by 51% y-o-y, to RON 6.5 billion (EUR 1.31 billion). According to the latest ASF report, the volume of premiums intermediated for the non-life insurance activity went by 52.31%, while for the life insurance segment it increased by 21.53%. The overall figure includes also premiums intermediated for insurers operating in Romania based on Freedom of Service (FOS) and Freedom of Establishment (FOE) rights, a segment of activity that saw an increase of 147% y-o-y. Also, the data presented include intermediated (distributed) premiums for both insurance and reinsurance activity.

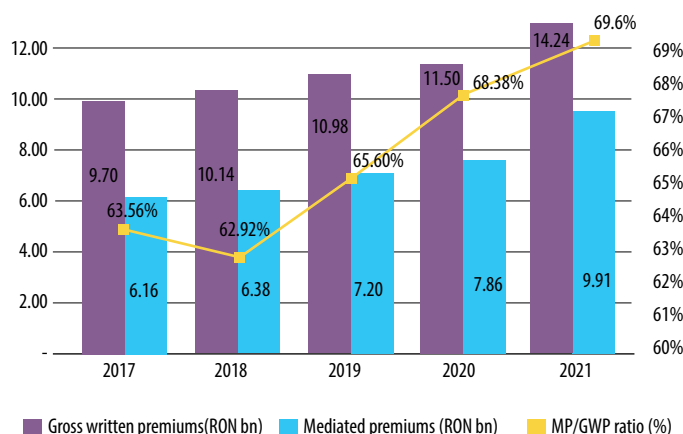
As a result, the intermediation degree grew to 74.4% of the total premiums, from 67.45% in 1H2021. Yet, the preference given by insurance brokers to the non-life side is visible once again, as for this segment the intermediation degree is much higher, of 86.9%.

## Portfolio

The structure of the intermediated premium portfolio, is traditionally dominated by non-life insurance, which account for about 91% of the mediated GWP in 2021 and even increased in 1H2022 to slightly over 96%.

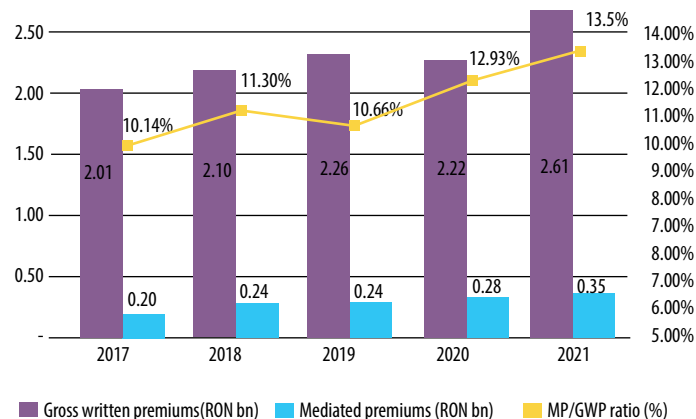
Moreover, in the non-life insurance portfolio, motor insurance classes account by far for the largest shares, of 56% of MTPL and 20.4% for Motor Hull in 2021. In the first half of 2022, given the sharp increase in the MTPL tariffs and therefore of the MTPL business as a whole, this business segment reached a share of 64% in the mediated non-life GWP portfolio.

## Overall brokerage market development 2017 - 2021



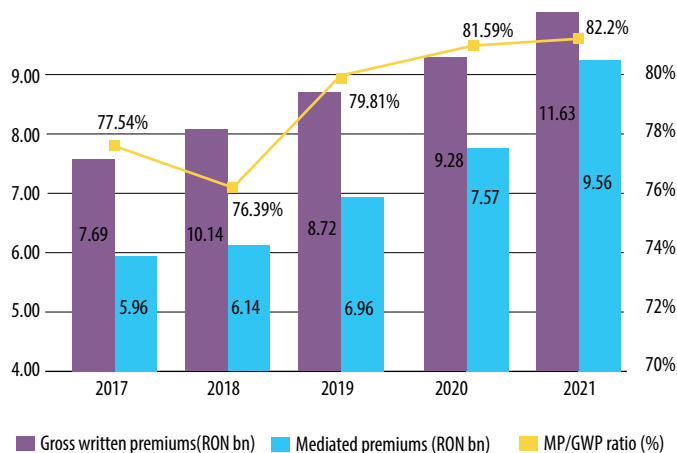
Source of presented data: Financial Supervisory Authority (ASF)

## Brokerage market development 2017-2021 Life insurance



Source of presented data: Financial Supervisory Authority (ASF)

## Brokerage market development 2017-2021 Non-life insurance



Source of presented data: Financial Supervisory Authority (ASF)



## Mediated premiums

	Mediated premiums				Nominal change		Market share	
	2021		2020		in EUR %	in RON %	2021	2020
	EUR m	RON m	EUR m	RON m			%	%
<b>Overall insurance market</b>	2,003.18	9,911.95	1,614.00	7,859.22	24.11	26.12	-	-
<b>Non-life insurance, of which:</b>	1,932.18	9,560.61	1,555.05	7,572.14	24.25	26.26	100.00	100.00
Motor TPL	1,122.98	5,556.64	788.14	3,837.76	42.49	44.79	58.12	52.49
Motor hull insurance	408.11	2,019.35	380.84	1,854.44	7.16	8.89	21.12	24.66
Fire and allied perils	133.83	662.18	129.62	631.18	3.24	4.91	6.93	8.31
Other non-life	267.26	1,322.43	256.45	1,248.76	4.22	5.90	13.83	14.54
<b>Life insurance, of which:</b>	71.01	351.34	58.96	287.08	20.44	22.38	100.00	100.00
Traditional policies	49.75	246.18	47.81	232.83	4.05	5.74	70.07	81.10
Unit-linked	21.23	105.05	11.07	53.91	91.74	94.84	29.90	18.78
Other life	0.02	0.11	0.07	0.34	-68.39	-67.88	0.03	0.12

Source of presented data: Financial Supervisory Authority (ASF)

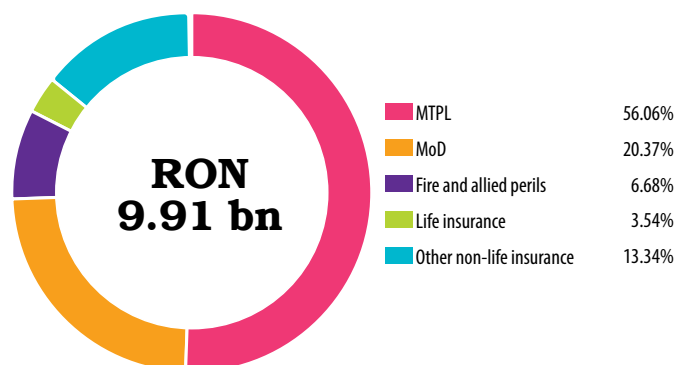
## Income from brokerage activity

	Income from brokerage activity				Nominal change		Market share	
	2021		2020		in EUR %	in RON %	2021	2020
	EUR m	RON m	EUR m	RON m			%	%
<b>Overall insurance market</b>	351.07	1,737.13	286.40	1,394.62	22.58	24.56	-	-
<b>Non-life insurance, of which:</b>	320.11	1,583.92	260.77	1,269.77	22.76	24.74	100.00	100.00
Motor TPL	160.07	792.05	114.87	559.35	39.35	41.60	50.01	45.38
Motor hull insurance	70.79	350.29	64.50	314.08	9.76	11.53	22.12	23.80
Fire and allied perils	33.87	167.59	31.96	155.64	5.97	7.68	10.58	11.93
Other non-life	55.37	273.99	49.43	240.70	12.02	13.83	17.30	18.89
<b>Life insurance, of which:</b>	30.96	153.21	25.64	124.85	20.77	22.72	100.00	100.00
Traditional policies	19.99	98.89	19.83	96.54	0.81	2.43	64.55	84.84
Unit-linked	10.98	54.32	5.80	28.25	89.21	92.27	35.45	15.10
Other life	0.00	0.00	0.01	0.06	-94.09	-93.99	0.00	0.06

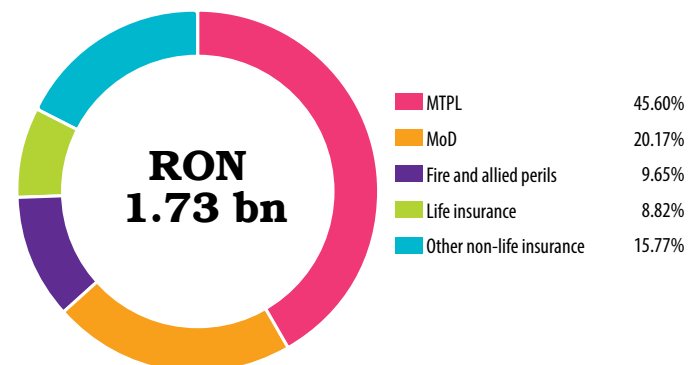
Note: 2019 figures were calculated using the shares published by ASF

Source of presented data: Financial Supervisory Authority (ASF)

## Mediated premiums portfolio



## Income from brokerage activity portfolio



## Top 10 life brokers in terms of premiums and income from brokerage activity

	Mediated premiums			Income from brokerage activity			Average intermediation fee (%)*
	EUR m*	RON m*	Market share	EUR m	RON m	Share in market income	
AMSTERDAM BROKER DE ASIGURARE	26.79	132.56	37.73%	15.08	74.61	48.70%	56.29%
OVB ALLFINANZ ROMANIA	18.70	92.54	26.34%	10.24	50.68	33.08%	54.77%
KUNDEN BROKER	7.46	36.89	10.50%	1.04	5.15	3.36%	13.95%
MARSH ROMANIA	3.29	16.27	4.63%	0.63	3.13	2.04%	19.21%
AON ROMANIA	3.00	14.83	4.22%	0.56	2.77	1.81%	18.70%
DESTINE BROKER	1.65	8.19	2.33%	0.46	2.27	1.48%	27.70%
RCI BROKER DE ASIGURARE	1.43	7.10	2.02%	1.13	5.59	3.65%	78.80%
WILLIS TOWERS WATSON ROMANIA	1.38	6.85	1.95%	0.35	1.75	1.14%	25.49%
PROFESSIONAL BROKER DE ASIGURARE	0.75	3.69	1.05%	0.18	0.90	0.59%	24.50%
SAFE INVEST ROMANIA	0.66	3.27	0.93%	NA	NA	NA	NA
<b>TOP 10</b>	65.11	322.18	91.70%	29.68	146.85	95.85%	45.58%
<b>OTHERS</b>	5.89	29.16	8.30%	1.28	6.36	4.15%	21.80%
<b>TOTAL</b>	71.01	351.34	100.00%	30.96	153.21	100.00%	43.61%

## Top 10 non-life brokers in terms of premiums and income from brokerage activity

	Mediated premiums			Income from brokerage activity			Average intermediation fee (%)*
	EUR m*	RON m*	Market share	EUR m	RON m	Share in market income	
SAFETY BROKER	165.01	816.48	8.54%	29.80	147.46	9.31%	18.06%
DESTINE BROKER	135.45	670.20	7.01%	22.54	111.51	7.04%	16.64%
MARSH ROMANIA	124.82	617.62	6.46%	16.68	82.52	5.21%	13.36%
INTER BROKER	121.15	599.45	6.27%	20.58	101.85	6.43%	16.99%
TRANSILVANIA BROKER	119.99	593.71	6.21%	19.91	98.52	6.22%	16.59%
DAW MANAGEMENT	89.46	442.66	4.63%	15.30	75.71	4.78%	17.10%
CAMPION BROKER	81.92	405.37	4.24%	13.73	67.95	4.29%	16.76%
UNICREDIT INSURANCE BROKER	57.77	285.86	2.99%	10.21	50.53	3.19%	17.68%
M.I.B.	46.76	231.37	2.42%	7.71	38.17	2.41%	16.50%
PORSCHE BROKER DE ASIGURARE	44.63	220.85	2.31%	8.61	42.61	2.69%	19.29%
<b>TOP 10</b>	986.96	4,883.56	51.08%	165.08	816.83	51.57%	16.73%
<b>OTHERS</b>	945.22	4,677.05	48.92%	155.03	767.09	48.43%	16.40%
<b>TOTAL</b>	1,932.18	9,560.61	100.00%	320.11	1,583.92	100.00%	16.57%

## Mediation degree &amp; intermediation fee\*

	Mediation degree (%)		Average intermediation fee (%)	
	2021	2020	2021	2020
<b>Overall insurance market</b>	69.60	68.37	17.53	17.74
<b>Non-life insurance, of which:</b>	82.20	81.63	16.57	16.77
Motor TPL	90.88	91.63	14.25	14.57
Motor hull insurance	74.11	76.82	17.35	16.94
Fire and allied perils	49.78	51.13	25.31	24.66
Other non-life	90.48	86.74	20.72	19.28
<b>Life insurance, of which:</b>	13.46	12.94	43.61	43.49
Traditional policies	14.83	16.16	40.17	41.46
Unit-linked	14.11	9.04	51.71	52.40
Other life	0.05	0.18	3.08	16.45

\*XPRIMM calculations based on figures released by ASF

## TOP Brokers

In non-life insurance market, the value of mediated insurance premiums amounted to RON 9.56 billion, and in life insurance to RON 351.34 million.

In the ranking of brokers according to the value of insurance premiums mediated on non-life insurance in 2021, SAFETY Broker remains on first place, with a market share of 8.54% and mediated premiums worth about RON 816.15 million, according to calculations made by XPRIMM Publications.

The top is completed by DESTINE Broker, MARSH Broker, INTER Broker, TRANSILVANIA Broker, DAW Management Broker, CAMPION Broker, UNICREDIT Insurance Broker, MILLENIUM Insurance Broker and PORSCHE Broker.

In the life insurance segment, the largest brokers by value of premiums mediated are: AMSTERDAM Broker (48.70% market share), OVB Allfinanz Romania Broker, RCI Broker, KUNDEN Broker, MARSH - Broker, AON Romania Broker, DESTINE Broker, WILLIS TOWERS WATSON Romania-Broker, PROFESSIONAL Broker and SAFETY Broker.

## Revenues in 2021

In 2021, brokerage companies reported revenues from insurance mediated of RON 1,74 million (EUR 352 million), an increase of 24.56% y-o-y. In the first half of 2022, brokers' revenues went up by 34.25% y-o-y, reaching RON 1.06 billion (EUR 214 million)

The average commission (share of income from mediation activity in the volume of premiums mediated) for the non-life insurance segment was 16.57% in 2021 and decreased to 15.36% in 1H2022.

In the life insurance segment the average commission was 43.61% in 2021 and 45.67% in 1H2022.

Relative to the entire market GWP, the average commission calculated at 2021 was 17.53%, decreasing to 16.27% in 1H2022.

At the end of 2021, a total of 273 insurance brokers companies were registered in the records of the Financial Supervisory Authority, of which: 267 active companies, 4 companies with suspended activity upon request and 2 companies with activity temporarily prohibited.

Daniela GHETU, Andreea RADU

## MARKET EVENTS

# Mergers & Acquisitions

## SIGNAL IDUNA's acquisition of ERGO companies greenlighted by the market authority; integration process to start

Published on 31 May 2022

The Romanian subsidiary of the German SIGNAL IDUNA group has received all the approvals from the Financial Supervision Authority (ASF) and announces the completion of the transaction and the beginning of the integration process of the two ERGO companies (life and non-life insurance).

ERGO Asigurari (non-life insurance) will continue its activity as an independent entity under the new Board of Directors approved by the Financial Supervisory Authority: Tiberiu Maier, as Chairman, Mesut Yetiskul and Mark Osterloff, as Members.

## Gothaer Asigurari Reasigurari renamed into Allianz-Tiriac Unit Asigurari

Published on 30 March 2022

As of March 25, 2022, Romanian insurer Gothaer Asigurari Reasigurari changed its name to Allianz-Tiriac Unit Asigurari. The change takes place in the conditions in which Gothaer Asigurari Reasigurari was taken over by Allianz-Tiriac Asigurari, the Romanian subsidiary of the German insurance group Allianz.

In December 2020, Allianz-Tiriac Asigurari and Gothaer Group have announced the signing of a purchase agreement regarding the takeover of Gothaer Asigurari Reasigurari, this being the first acquisition of an insurance company made by Allianz-Tiriac after more than 25 years of organic growth.

## French insurer Axeria IARD entered the Romanian MTPL market

Published on 13 January 2022

French insurer Axeria IARD, headquartered in Lyon, became active on the Romanian MTPL market on the right of the Freedom of Establishment, being greenlighted by the French and Romanian supervisory authorities: ACPR (Autorite de controle prudentiel et de resolution) and ASF (Autoritatea de Supraveghere Financiara).

Axeria IARD was wholly acquired by Watford Holdings Ltd, the transaction being finalized in April 2021. In early November 2021, Watford Holdings and Watford Re became Somers Group Holdings and Somers Re, the rating of "A-" being reconfirmed by the international rating agency AM Best.

# Alexandru Ciuncan is the new PDG of the Romanian Insurers Association



The General Assembly of UNSAR - the National Union of Insurance and Reinsurance Companies in Romania, an organization to which 20 insurance companies representing about 90% of the insurance market belong - appointed on Thursday, 29 September 2022, by vote, the members of the Board of Directors for the next three years.

Thus, the Presidency of UNSAR will be held by Alexandru CIUNCAN, while the position of Vice President was given to NN Life Insurance. Members of the Board of Directors are ALLIANZ-TIRIAC Asigurari, GENERALI Romania, GROUPAMA Asigurari, SIGNAL Iduna Asigurari and UNIQA Asigurari. According to UNSAR bylaws, the Board membership positions are granted to member companies, which will nominate in turn their representatives.

*I thank all UNSAR members for their trust. We have a lot of work ahead of us, together with all the actors in the financial-banking ecosystem, for the benefit of our clients and the Romanian economy. Among our priorities in the coming years are to strengthen the confidence of Romanians in the industry, its sustainable development and intensify financial education actions. The messages of the information campaigns of recent years - #gatapentruVIATA, #ATENTinTRAFIC, #ANTIGHINION, #ANTIGHINIONpentruAcasa or #BusinessSOS - have reached millions of Romanians, and this can only motivate us to continue in this direction, through ambitious projects and initiatives,* said Alexandru CIUNCAN, the new President and General Director of UNSAR.

*It has been an honor for me to lead the representative association of the Romanian insurance market for six years as President. I would like to thank our members and dialogue partners for their efforts to increase the visibility and stability of the industry in a challenging period. We will continue to support the new leadership so that, together, we can contribute to the development of the Romanian insurance industry,* said Adrian MARIN, who has held the Presidency of the Union on behalf of GENERALI Romania for 6 years.

According to the UNSAR Statute, the Board of Directors ensures the operational activity of the Union and the implementation of the resolutions of the General Assembly, in order to achieve the objectives of UNSAR.

## About UNSAR

Founded in 1994, UNSAR - National Union of Insurance and Reinsurance Companies in Romania represents 20 insurance companies. They hold a share of about 90% of the local insurance market. UNSAR's activity aims at defending and representing the interests of Romanian insurers and reinsurers, participating in the improvement of the legislative framework in the insurance field, promoting the insurance activity in Romania and promoting the most sustainable development of the insurance industry at home and abroad.

Since 2007, UNSAR is a full member of the European insurers and reinsurers federation - Insurance Europe.

## Index of Romanian insurers

	www	Address
ABC ASIGURARI-REASIGURARI	www.abcasigurari.ro	Str. Scoala Floreasca nr. 24, Bucuresti, Sector 1
ALLIANZ - TIRIAC ASIGURARI	www.allianztiriac.ro	Str. Caderea Bastiliei nr. 80-84, Subsol, parter (partial - zona sud), et. 1 (partial - zona sud), et. 2, et. 3, et. 4, et. 5, et. 6 (partial - zona sud), Bucuresti, Sector 1
ALLIANZ - TIRIAC UNIT ASIGURARI (former GÖTHAER ASIGURARI - REASIGURARI)	www.allianztiriacunit.ro	Sos. Pipera nr. 42, et. 16, et. 1 - cam. 1, Bucuresti, Sector 2
ASIGURAREA ROMANEASCA - ASIROM VIENNA INSURANCE GROUP	www.asirom.ro	B-dul Carol I nr. 31-33, cod 020912, Bucuresti, Sector 2
ASITO KAPITAL	www.asitokapital.ro	Str. Elena Văcărescu nr. 100A, Bucuresti, Sector 1
BCR ASIGURARI DE VIATA VIENNA INSURANCE GROUP	www.bcrasiguriavita.ro	Str. Rabat, nr. 21, et.2, 3 si 4, Bucuresti, Sector 1
BRD ASIGURARI DE VIATA	www.brdasigurideviata.ro	Str. Gheorghe Polizu, nr. 58-60, etajele 4 (zona 1) 8 (zona 3 si 5) si 9, Bucuresti, Sector 1
COMPANIA DE ASIGURARI - REASIGURARI EXIM ROMANIA	www.eximasig.ro	B-dul Aviatorilor nr. 33, parter, ap.1, Bucuresti, Sector 1
EUROINS ROMANIA ASIGURARE REASIGURARE	www.euroins.ro	Sos. Bucuresti Nord nr.10, Global City Business Park, Clădirea 023, et. 4, Voluntari, Ilfov
EUROLIFE FFH ASIGURARI DE VIATA	www.eurolife-asigurari.ro	Str. Vasile Lascar nr. 31, clădirea Vasile Lascar 31 Business Center, etajele 10 si 11 , Bucuresti, Sector 2
EUROLIFE FFH ASIGURARI GENERALE	www.eurolife-asigurari.ro	Str. Vasile Lascar nr. 31, clădirea Vasile Lascar 31 Business Center, etajele 10 si 11 , Bucuresti, Sector 2
GARANTA ASIGURARI	www.garanta.ro	B-dul Ion Mihalache nr. 19-21, Bucuresti, Sector 1
GENERALI ROMANIA ASIGURARE REASIGURARE	www.generali.ro	Piata Charles de Gaulle nr. 15, etajele 6 si 7, Bucuresti, Sector 1
GERMAN ROMANIAN ASSURANCE	www.gerroma.ro	Str. Emil Garleanu nr. 11, bl. A8, sc. 2, et. 5, ap. 49, Bucuresti, Sector 3
GRAWE ROMANIA ASIGURARE	www.grawe.ro	Str. Vulturilor nr. 98A, parter, et. 2, 3 si 8, Bucuresti, Sector 3
GROUPAMA ASIGURARI	www.groupama.ro	Str. Mihai Eminescu nr. 45, Bucuresti, Sector 1
NN ASIGURARI DE VIATA	www.nn.ro	Str. Costache Negri nr. 1- 5, Bucuresti, Sector 5
NN ASIGURARI	www.nn.ro	Str. Costache Negri nr. 1-5, et. 1, Bucuresti, Sector 5
OMNIASIG VIENNA INSURANCE GROUP	www.omniasig.ro	Aleea Alexandru nr. 51, Bucuresti, Sector 1
ONIX ASIGURARI	www.onix.eu.com	Str. Daniel Danielopolu nr.2, etaj 3, Bucuresti, Sector 1
POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE (PAID)	www.paidromania.ro	B-dul Nicolae Titulescu nr. 4-8, et. 3, Aripa Est a Clădirii America House (E_03_02), Bucuresti, Sector 1
SIGNAL IDUNA ASIGURARE REASIGURARE	www.signal-iduna.ro	Str. Gara Herastrau nr. 2, etaj 4 secțiunea 1, cod postal 020334, Bucuresti, Sector 2
SIGNAL IDUNA ASIGURARI (former ERGO ASIGURARI)	www.signal-iduna.ro	Sos. Bucuresti - Ploiesti nr.1A, clădirea A, Unitatea 4A si 4B, etaj 4 , Bucuresti, Sector 1
SIGNAL IDUNA ASIGURARI DE VIATA (former ERGO ASIGURARI DE VIATA)	www.signal-iduna.ro	Sos. Bucuresti - Ploiesti nr. 1A, Clădirea A, etaj 4, Unitatea 4C, Bucuresti, Sector 1
UNIQA ASIGURARI DE VIATA	www.uniqa.ro	Str. Nicolae Carafil nr. 25, etaj 5, Bucuresti, Sector 1
UNIQA ASIGURARI	www.uniqa.ro	Str. Nicolae Carafil nr. 25, parter, et. 2-4, Bucuresti, Sector 1

## Other entities

	www	Address
Financial Supervisory Authority (ASF)	www.asfromania.ro	Splaiul Independenței nr. 15, sector 5, București
The National Association of Insurance and Reinsurance Companies in Romania (UNRAR)	www.unrar.ro	Str. Dr. Iacob Felix nr 17-19, Etaj 1, Sector 1, Bucuresti
The Insured's Guarantee Fund (FGA)	www.fgaromania.ro	Str. Vasile Lascăr, nr. 31, București, S2, România
The Romanian Motor Insurance Bureau (BAAR)	www.baar.ro	Str. Vasile Lascar nr. 40-40 bis, etaj 5 si 6, sector 2, Bucuresti
The Alternative Dispute Resolution Entity in the Non Financial Banking Field (SAL-FIN)	www.salfin.ro	Splaiul Independenței nr. 15, sector 5, București
Institute of Financial Studies (ISF)	www.isf.ro	Str. Popa Petre nr. 24, sector 2, Bucuresti
The National Union of Insurance Brokerage and Consultancy Societies from Romania (UNISICAR)	www.unisicar.ro	Str Comana, Nr.9 B, Et.2, Sector 1, Bucuresti
The Romanian Patronate of the Insurance - Reinsurance Brokers (PRBAR)	www.prbar.ro	Căderea Bastiliei nr. 62, Demisol , Ap. 2, Sector 1, București
Association for Insurance Promotion (APPA)	www.appa-asigurari.ro	Str. Prof. Ion Bogdan nr. 4-6, sector 1, Bucuresti



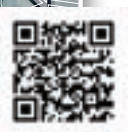
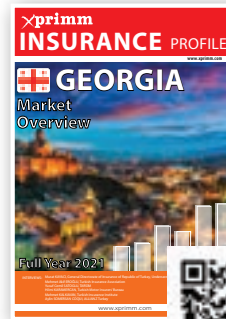
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