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GEORGIA

Market Overview

Full Year 2021

First Half 2022



INTERVIEWS: **David ONOPRISHVILI**, Chairman, Insurance State Supervision Service of Georgia
Michael JAPARIDZE, CEO, ARDI Insurance
Giorgi BARATASHVILI, CEO, ALDAGI
Nino KOBAKHIDZE, Director General Global Benefits

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Interview with

David ONOPRISHVILI

Chairman

Insurance State Supervision Service of Georgia



XPRIMM: How would you describe in general the insurance market's development in 2021? Were there any specific trends in quarterly dynamics?

David ONOPRISHVILI: In 2021 we were observing mainly a recovery from initial impact of COVID19 pandemic. Most lines of business were improving gradually. There is a 16% growth in premiums, which is a considerable progress in comparison with 2020, when the increase was only 7%. Gross written premiums amounted GEL 773 million (in 2020 the amount was GEL 667 million). The increase was even slightly more than average if we look at the previous years. Firstly, the improvement was noticeable in the lines of business, earlier affected by the pandemic. Travel insurance boosted by more than 61% (6.3 m vs 3.9 m), motor casco increased by 23% (143.3 vs 116.7 m). As to health insurance business, it is still the most popular product on the market, and

it has increased by 14%. Motor insurance is the second largest, followed by property insurance. So, in general, 2021 was mainly noticeable as the year of recovery.

XPRIMM: In 2021, the consolidated profit reported by the Georgian insurers did not grow as compared with the previous year. How do you comment on this issue? Apart from the stagnating profit, would you characterize the market status in 2021 as stable?

D.O.: In the year 2020, exchange rate fluctuations and decreased mobility were the main ground for the increase in profits. We have predicted that this would be a temporary effect and it would be followed by a consecutive compensation effect as soon as mobility of the policyholders would increase and the GEL exchange rate would improve, after recovery of foreign trade, tourism, and other economic activities. Therefore, there were no surprises for us. Nevertheless, it is good to notice, that technical result was not decreased and insurers in general managed to maintain their portfolios on the closest profitability level possible after those fluctuations.

Also, by the end of year 2021 all 18 companies increased minimum capital requirement up to GEL 7,2 million. So, overall, we could conclude, that the market remained stable in 2021.

Georgian insurers were also actively involved in social healthcare programs, which was a great experience, and allowed them to develop a sophisticated service infrastructure and gain decent reputation among the population.

XPRIMM: Health insurance, motor and property insurance are main LoBs. May you, please, comment on the factors that make these classes dominate in the portfolio?

D.O.: The quality of healthcare services in Georgia is one of the best and the services are the most advanced in the region, which is partially conditioned by the wide range of social healthcare programs, financed by the state. Georgia is also famous for healthcare related tourism.

Georgian insurers were also actively involved in social healthcare programs, which were later moved to dedicated state institution, now called National Health Agency. But that was a great experience, and they were able to develop a sophisticated service infrastructure and gain decent reputation among the population.

Over the time, due to the availability of financing and therefore increasing demand, the prices of the services continue to increase. Moreover, social programs are mainly designed to cover wide range, but still a part of services for citizens with low annual income. Therefore, not having a medical insurance might cause a significant financial impact to those who need appropriate professional treatment. This is the main precondition for growing demand on commercial healthcare insurance.

Here we should also mention that health insurance is almost in all cases available only through corporate (group) coverages. Individual or family policies are usually more expensive or have more exclusions or waiting periods. Therefore, retail products are not popular currently.

As to motor and property insurance, this is mainly due well known higher risk of ownership/operation – in case of motor and constant demand from businesses or banks, in case of property. Motor and Property insurance are most popular insurance products in almost all countries of the world.

XPRIMM: There several important regulatory changes going on in the Georgian market, among them the transition to the Solvency II regime and the introduction of the mandatory MTPL insurance being the most important. Please comment on the progress made and the planned timeline of these changes.

D.O.: In September 2022 we have completed Solvency II TWINNING project together with our colleagues from Spanish supervisory authority. Within the project scope a draft law and relative regulations were drafted, covering all aspects of Solvency II regulatory framework. A special working group was established within ISSSG, which continues working on the adaptation of provided drafts to Georgian legislative framework. All the drafts were translated in Georgian, but they still need to be fine-tuned to meet existing reality. We will then add transitional articles, which will allow the insurers to gradually adopt to new requirements. The draft law will be submitted to the Parliament next year and on the initial stage the priority will be given to implementation of Pillar II, which covers governance system, internal control, risk management and supervisory review, then followed by Pillar I and Pillar III requirements.

The TWINNING process also included many activities aimed to increase awareness among the potential stakeholders (supervisors, insurers, auditors, relevant state institutions).

Herewith, I would like to thank all the parties involved in the project, with special thanks to our Spanish colleagues, EU delegation in Georgia and a very effective supporting teams from PAO (Program Administration Office) from Ministry of Foreign Affairs as well as FIAPP (Fundación Internacional y para Iberoamérica de Administración y Políticas Públicas), which was providing all the necessary financial and administrative support to the project.

Compulsory MTPL insurance draft law is submitted to the parliament, and we are waiting for the decisions regarding

general concepts, after which final draft will be adjusted and brought to discussions on the parliamentary sessions.

XPRIMM: After the Covid crisis, the economic volatility induced by the war in Ukraine is challenging again insurers' operations. What were the main benefits/lessons that the market got from the pandemic and how is the market coping with the current economic difficulties?

D.O.: The war in Ukraine brought significant challenges and raised concerns and volatility globally. There is still great uncertainty on the outcomes of the war. As Georgia is one of the closest neighbors and partners of Ukraine, and due to its geopolitical location, with largest bordering neighbor Russia, we feel some volatility in general, but insurance market has not been influenced negatively so far.

As to the benefits/lessons learnt from the COVID pandemic, we have noticed certain transformations in insurers operations. Insurers implemented several additional online services, learned to perform operations and provide services remotely, most of them improved their IT infrastructure and are now prepared for several possible case scenarios, even not related to pandemic, such as coping with disasters or other major perils.

The market situation is improving, the insurers are capable of achieving their targets and there are always more possibilities for further development. However, there is still a lot of uncertainty and we all need to be ready for any possible crisis situations developing.

XPRIMM: In 1H2022 the market premiums increased, as well as paid claims. What risks and perspectives do you see for the Georgian insurance market in 2022? Do you think that insurers will be able to achieve their FY targets?

D.O.: Definitely, the market situation is improving, the insurers are capable of achieving their targets and there are always more possibilities for further development.

At the same time there are still some risks, related to unfavorable developments related to the war in Ukraine, global economic or even food crisis. Therefore, we all need to be ready for any possible variations of those developments. We are constantly working on the monitoring of market sustainability and will be improving regulatory process in order to ensure the satisfaction of the best interests of policyholders, but at the same time will support insurers in coping with existing challenges.

Interview conducted by Daniela GHETU

Strong recovery after the pandemic shock

Georgia's Gross Domestic Product (GDP) amounted 60,231.6 million GEL in 2021, up by 22.3% y-o-y, while the real growth of GDP increased by 10.4%. In 2021 GDP deflator percentage change equaled 10.8% y-o-y, data published by Geostat, the National Statistics Office of Georgia said. According to the same source, the largest shares of GDP by activity are held by Wholesale and retail trade; repair of motor vehicles and motorcycles (16.6%) and Manufacturing (11.7%), followed by Real estate activities (10.2%), Construction (8.0%), Agriculture, forestry and fishing (7.0%), Public administration and defense; compulsory social security (6.5%), Transportation and storage (6.2%), Financial and insurance activities (5.2%), Human health and social work activities (4.8%), The GDP/capita value reached GEL 16,154, up by 22.4% y-o-y.

The foreign direct investments (FDI) in Georgia amounted to USD 923 million in 1H2022, more than double as compared with the first half of 2021. United Kingdom, Netherlands and Japan are the Top 3 investor countries, closely followed by Türkiye, China and Czechia. The largest part of the FDI was directed towards the energy sector (21.8%), real estate (21.5%) and the financial sector (13.5%).

According to the World Bank's latest analysis, "economic activity in Georgia has been stronger than expected, with real GDP growth estimated at 10.5% y-o-y in the first half of 2022." Full speed resumption of activity in tourism, as the country is overcoming the adverse effects of the pandemic, as well as increasing exports are supporting the country's economic growth.

After unemployment increased to 20.6% in 2021, labor markets have started to recover, with unemployment decreasing to 18.1% in Q2 2022. Georgian economy is expected to grow 7.0% in 2022, driven by higher export and tourism revenue, a large inflow of money transfers, and strong private consumption, the Asian Development Bank (ADB) said in a recent analysis. The

Inflation

While throughout 2021, the annual inflation rate reached 13.9% (December), the indicator's value is projected to take a lower value in 2022. After peaking in May (13.3%), inflation has eased slightly, reaching 10.9% y-o-y in August and is expected to set at annual average of about 11% in 2022 before slowing to 5.0% next year, following on higher-than-expected global commodity prices and strong domestic growth. Higher food and energy prices (as well as utility tariffs) account for most of the inflation this year.



Credit Rating

S&P Rating

BB, Stable (February 25th, 2022)

Moody's rating

Ba2, Negative (Apr 28th 2022)

Fitch Rating

BB, Stable (April 6th, 2021)



Source: tradingeconomics.com

Population and employment

As of January 1, 2021, the population of Georgia equals 3.73 million persons, registering a 0.3% increase from the previous year. The median age of population was of 38 years. About 59.4% of the population lives in urban settlements. At the same time, almost one third of total population lives in Tbilisi.

In 2021 the unemployment rate in Georgia increased by 2.1 percentage points compared to 2020 and amounted to 20.6%, Geostat data show

The average monthly nominal earnings gradually increased in the first half of 2022, from GEL 1,304.5 – the average value for 2021, to GEL 1,541.3 in Q2 2022. Financial and insurance activities, professional, scientific and technical activities and information and communication are the economic activities that offer the higher earnings, up to 80% above average. At the opposite end of the scale, accommodation and food service activities, as well as education are the activities the worst paid.

World Bank's Economic Outlook

Projections have been upgraded on account of the strong performance recorded during 2022, with growth projected to reach 8.8% by the end of the year. In the medium term, growth is expected to stabilize around the potential rate (5%).

Inflation will remain in double digits in 2022, although price pressures are expected to diminish towards the end of the

year and in 2023, as international oil prices and supply-side bottlenecks ease. The long-term fixed-price contracts for gas supply and a shared border with Russia are expected to help offset any commodity price spikes. Monetary policy is expected to remain tight until inflationary pressures subside.

The fiscal deficit is expected to decline to 3.2% of GDP in 2022 and, following its temporary suspension in the aftermath of the COVID-19 outbreak, the government of Georgia is expected to comply with the fiscal rule by 2023. Public Debt to GDP levels are

expected to decline to about 45% of GDP in 2023, compared to nearly 60% in 2020.

Risks to this outlook are broadly balanced. On the downside, persistent inflation coupled with the tightening of global financial conditions could impact the Lari (GEL), potentially affecting macro-financial stability due to the high levels of dollarization. On the upside, money inflows could last longer than initially expected, and Georgia could benefit from some trade diversion as transport corridors are reconfigured.

Timeline 2017-2021 macroeconomic vs. insurance indicators

		2017	2018	2019	2020	2021
Basic macroeconomic indicators						
GDP, current prices	GEL billion ¹	40.76	44.60	49.25	49.27	60.23
	EUR billion ⁴	13.13	14.53	15.35	12.25	17.19
GDP per capita, current prices	GEL ⁴	10,939	11,958	13,228	13,255	16,154
	EUR ⁴	3,524	3,895	4,121	3,295	4,610
Population	Millions ¹	3.73	3.73	3.72	3.72	3.73
Unemployment rate	% of total labor force ¹	21.60	19.20	17.60	18.50	20.30
GEL/EUR exchange rate	End of period ²	3.1044	3.0701	3.2095	4.0233	3.5040
Insurance market's main indicators						
Gross written premiums	GEL million ³	441.40	542.20	625.00	667.28	772.66
	EUR million ⁴	142.19	176.61	194.74	165.85	220.51
Reinsurance premiums	GEL million ³	96.63	129.92	120.96	140.80	214.37
	EUR million ⁴	31.13	42.32	37.69	35.00	61.18
Premiums retention degree	% ⁴	78.11%	76.04%	80.65%	78.90%	72.26%
Premiums cession degree	% ⁴	21.89%	23.96%	19.35%	21.10%	27.74%
Paid claims	GEL million ³	248.77	301.86	532.52	385.48	435.73
	EUR million ⁴	80.13	98.32	165.92	95.81	124.35
Overall mediated premiums	GEL million ³	na	na	54.34	71.19	89.14
	EUR million ⁴	na	na	16.93	17.69	25.44
Share of brokerage market in total GWP	% ⁴	na	na	8.69%	10.67%	11.54%
Overall brokerage commissions	GEL million ³	na	na	4.78	5.51	6.62
	EUR million ⁴	na	na	1.49	1.37	1.89
Average intermediation fee	% ⁴	na	na	8.80%	7.73%	7.43%
Insurance penetration degree	% in GDP ⁴	1.08%	1.22%	1.27%	1.35%	1.28%
Insurance density	GEL per capita ⁴	118.47	145.36	167.83	179.52	207.20
	EUR per capita ⁴	38.16	47.35	52.29	44.62	59.13
Insurance result - Life	GEL million ³	16.94	18.05	19.43	14.36	17.65
	EUR million ⁴	5.46	5.88	6.05	3.57	5.04
Insurance result - Non-life	GEL million ³	85.74	122.25	137.61	158.11	154.35
	EUR million ⁴	27.62	39.82	42.87	39.30	44.05
Insurance market's financial indicators						
Gross financial result	GEL million ³	26.05	48.70	32.18	57.74	48.07
	EUR million ⁴	8.39	15.86	10.03	14.35	13.72
Technical result - Life	GEL million ³	16.94	18.05	19.43	14.36	17.65
	EUR million ⁴	5.46	5.88	6.05	3.57	5.04
Technical result - Non-life	GEL million ³	85.74	122.25	137.61	158.11	154.35
	EUR million ⁴	27.62	39.82	42.87	39.30	44.05
Share capital	GEL million ³	127.00	157.69	164.57	184.32	228.19
	EUR million ⁴	40.91	51.36	51.28	45.81	65.12
Total assets	GEL million ³	580.22	743.22	799.02	915.80	985.44
	EUR million ⁴	186.90	242.08	248.95	227.62	281.23
Net assets	GEL million ³	154.25	221.64	234.84	279.10	324.06
	EUR million ⁴	49.69	72.19	73.17	69.37	92.48
Reserves and insurance funds	GEL million ³	278.78	350.96	387.78	414.31	461.31
	EUR million ⁴	89.80	114.31	120.82	102.98	131.65
Liquid assets for covering technical reserves	GEL million ³	360.34	438.20	479.12	538.19	580.71
	EUR million ⁴	116.07	142.73	149.28	133.77	165.73

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2022

² EUR/GEL RoE used for all transformations according to the National Bank of Georgia (www.nbg.gov.ge)

³ State Insurance Supervision Service of Georgia (www.insurance.gov.ge)

⁴ XPRIMM calculations

2017-2021

A market on the rise

Throughout the five years between 2017 and 2021, the Georgian insurance market grew by 75% in nominal terms, continuously maintaining a positive trend even during the pandemic period. Life insurance segment's weight in the portfolio remained low, settling somewhere within the 7-8% range in the last three years. In fact, the entire portfolio's structure changes very little. The health insurance line is holding a dominant position, providing for about half the non-life GWP.

This unusually strong position of the health insurance business, together with a absence of a mandatory MTPL insurance system, are somewhat unique features of the Georgian insurance market. *In almost all countries except Georgia, if we do not include several African countries, third party liability insurance of car owners is mandatory. In the case of compulsory insurance, compensation is made without exception, regardless of fault. Compulsory insurance is a social product, and all products of a traffic accident are compensated,* says Devi KHECHINASHVILI, Chairman of the Board of the Association of Insurance Companies of Georgia. According to the latest Geostat (the National Statistics Office of Georgia) data, in 2021 the Georgian national fleet number 1.26 million passenger cars, 108.7 thousand lorries and trucks, 55.6 thousand busses and minibuses, as well as other 60 thousand special vehicles, including agricultural machinery. Only about 7% of them are covered by voluntary MTPL insurance. The draft law providing for the introduction of the mandatory MTPL was registered in the Parliament on December 31, 2018, but its adoption and further implementation were postponed several times, ultimately because of the pandemic situation. It is expected that the process will start this year and 2023 might be the year of starting the system.

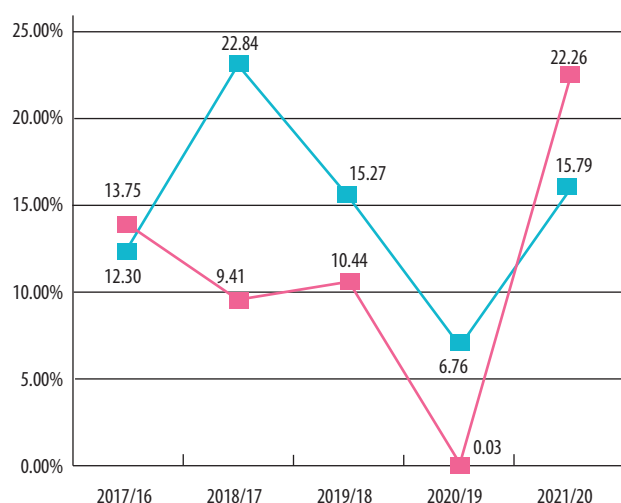
Besides the mandatory MTPL issue, there are also other regulatory changes in preparation. Among them, the adoption of the Solvency II supervisory regime is at the top of the agenda. The issue made the subject of a twinning project of the European Union, "Strengthening the capacities of the State Insurance Supervision Service of Georgia", whose partners are the State Insurance Supervision Service of Georgia and the "General Directorate of Insurance and Pension Funds of Spain", with the "International and Ibero-American Foundation of Administration and State Policy of Spain" (FIIAPP). A draft law and relative regulations were drafted, covering all aspects of Solvency II regulatory framework and preparations on different levels are in full swing.

Another project that is expected to enter soon in the parliamentary process is a draft law on the private voluntary pension system, a law that will clarify the fiscal stimulation this product will have. While the non-state pension schemes are already created and there are 4 players in the field, out of which three insurance companies, the participation is still very low. Insurers believe that both non-state pensions scheme and life insurance need the state discal support to develop. According to KHECHINASHVILI, it is possible this issue will be settled by the end of the year and, after a preparatory period during 2023, it may be implemented in 2024.

Meanwhile, the insurance penetration in Georgia, calculated as the ratio of total GWP in the annual GDP, remains lo, close to 1.3%. The insurance density reached EUR 59.13 in 2021, by about 32% up y-o-y, but still far from the European average.

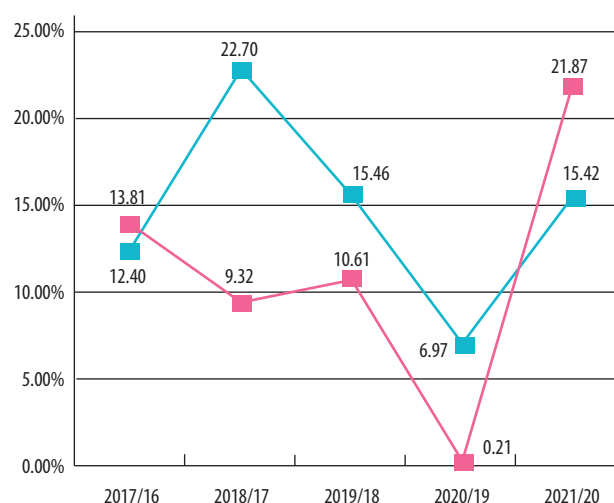
Daniela GHETU

GDP, current prices vs. Gross written premiums y-o-y change (%) - in local crry



■ GDP, current prices y-o-y change
■ Gross written premiums y-o-y change

GDP per capita vs. GWP per capita y-o-y change - in local crry



■ GDP, current prices y-o-y change
■ Gross written premiums y-o-y change

2017-2021 Timeline

2017-2021 Gross Written Premiums Portfolio

	2021			2020			2019			2018			2017		
	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%
TOTAL MARKET	220.51	772.66	100.00	165.85	667.28	100.00	194.74	625.00	100.00	176.61	542.20	100.00	142.19	441.40	100.00
Life insurance	17.12	59.97	7.76	12.53	50.42	7.56	14.24	45.70	7.31	12.19	37.43	6.90	7.96	24.70	5.60
Non-life insurance, of which:	203.39	712.68	92.24	153.32	616.86	92.44	180.50	579.31	92.69	164.41	504.77	93.10	134.23	416.70	94.40
Travel	1.79	6.26	0.81	0.97	3.92	0.59	2.65	8.51	1.36	2.52	7.74	1.43	2.42	7.51	1.70
Personal Accident	4.12	14.43	1.87	3.53	14.21	2.13	3.50	11.23	1.80	1.95	5.98	1.10	1.61	4.99	1.13
Medical (Health)	87.20	305.55	39.54	66.50	267.56	40.10	72.92	234.05	37.45	70.69	217.01	40.02	63.55	197.29	44.70
Road Transport Means (Casco)	40.87	143.20	18.53	29.00	116.69	17.49	34.90	112.01	17.92	27.94	85.77	15.82	23.98	74.44	16.86
Motor Third Party Liability	12.68	44.45	5.75	9.63	38.73	5.80	17.28	55.46	8.87	13.98	42.93	7.92	3.69	11.47	2.60
Railway Transport Means	0.04	0.14	0.02	0.07	0.27	0.04	0.10	0.31	0.05	0.10	0.29	0.05	0.12	0.36	0.08
Aviation Transport Means (Hull)	2.91	10.20	1.32	1.69	6.81	1.02	2.63	8.43	1.35	1.87	5.75	1.06	2.29	7.10	1.61
Aviation Third Party Liability	1.88	6.57	0.85	1.40	5.63	0.84	2.65	8.50	1.36	1.97	6.04	1.11	1.42	4.40	1.00
Marine Transport Means (Hull)	0.16	0.57	0.07	0.09	0.34	0.05	0.08	0.24	0.04	0.12	0.37	0.07	0.15	0.45	0.10
Marine Third Party Liability	0.02	0.05	0.01	0.01	0.05	0.01	0.00	0.01	0.00	0.03	0.09	0.02	0.01	0.02	0.00
Cargo	2.93	10.27	1.33	2.17	8.72	1.31	3.10	9.96	1.59	2.89	8.87	1.64	1.99	6.19	1.40
Property	33.83	118.53	15.34	26.91	108.26	16.22	27.54	88.39	14.14	27.69	85.00	15.68	23.23	72.12	16.34
Miscellaneous Financial Loss	3.08	10.80	1.40	2.17	8.74	1.31	1.97	6.33	1.01	1.01	3.09	0.57	0.78	2.42	0.55
Suretyships	3.43	12.02	1.56	2.79	11.23	1.68	3.53	11.33	1.81	3.19	9.79	1.81	2.18	6.78	1.54
Credit	0.09	0.32	0.04	0.09	0.38	0.06	0.18	0.59	0.09	0.20	0.60	0.11	0.18	0.55	0.13
Third Party Liability	8.37	29.34	3.80	6.29	25.32	3.79	7.46	23.95	3.83	8.29	25.45	4.69	6.64	20.62	4.67

2017-2021 Paid Claims Portfolio

	2021			2020			2019			2018			2017		
	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%
Total market	124.35	435.73	100.00	95.81	385.48	100.00	165.92	532.52	100.00	98.32	301.86	100.00	80.13	248.77	100.00
Life insurance	7.97	27.92	6.41	4.66	18.76	4.87	3.95	12.68	2.38	3.46	10.62	3.52	2.23	6.93	2.79
Non-life insurance, of which:	116.38	407.81	93.59	91.15	366.71	95.13	161.97	519.84	97.62	94.87	291.25	96.48	77.90	241.84	97.21
Travel	0.10	0.34	0.08	0.15	0.60	0.16	0.34	1.10	0.21	0.35	1.08	0.36	0.16	0.51	0.21
Personal Accident	0.13	0.46	0.11	0.12	0.47	0.12	0.09	0.28	0.05	0.10	0.29	0.10	0.08	0.26	0.10
Medical (Health)	65.58	229.78	52.73	46.53	187.21	48.57	58.84	188.86	35.47	56.36	173.04	57.32	50.49	156.73	63.00
Road Transport Means (Casco)	27.38	95.95	22.02	18.54	74.58	19.35	21.07	67.63	12.70	16.82	51.63	17.11	16.45	51.05	20.52
Motor Third Party Liability	4.20	14.71	3.38	2.66	10.69	2.77	3.41	10.96	2.06	2.68	8.23	2.73	1.69	5.24	2.11
Railway Transport Means	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-
Aviation Transport Means (Hull)	1.26	4.43	1.02	0.29	1.17	0.30	0.18	0.58	0.11	1.32	4.06	1.34	0.29	0.89	0.36
Aviation Third Party Liability	-	-	-	-	-	-	0.00	0.01	0.00	0.50	1.54	0.51	-	-	-
Marine Transport Means (Hull)	0.00	0.00	0.00	-	-	-	0.14	0.45	0.09	0.00	0.00	0.00	0.03	0.08	0.03
Marine Third Party Liability	-	-	-	-	-	-	-	-	-	0.01	0.04	0.01	-	-	-
Cargo	0.32	1.13	0.26	0.34	1.39	0.36	0.81	2.59	0.49	0.55	1.70	0.56	0.29	0.89	0.36
Property	14.56	51.01	11.71	19.13	76.95	19.96	71.85	230.60	43.30	13.66	41.92	13.89	5.03	15.63	6.28
Miscellaneous Financial Loss	0.08	0.29	0.07	0.89	3.59	0.93	0.91	2.92	0.55	0.03	0.08	0.03	0.02	0.08	0.03
Suretyships	2.30	8.07	1.85	2.13	8.57	2.22	3.54	11.37	2.14	1.81	5.54	1.84	1.73	5.36	2.15
Credit	0.05	0.18	0.04	0.07	0.29	0.07	0.12	0.39	0.07	0.07	0.22	0.07	0.02	0.05	0.02
Third Party Liability	0.42	1.46	0.34	0.30	1.20	0.31	0.65	2.10	0.39	0.60	1.85	0.61	1.63	5.07	2.04

2017-2021 Timeline

2017-2021 Ceded Reinsurance Premiums Portfolio

	2021			2020			2019			2018			2017		
	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%
Total market	61.18	214.37	100.00	35.00	140.80	100.00	37.69	120.96	100.00	42.32	129.92	100.00	31.13	96.63	100.00
Life insurance	2.24	7.84	3.66	1.58	6.34	4.50	1.69	5.42	4.48	1.53	4.69	3.61	1.61	5.00	5.18
Non-life insurance, of which:	58.94	206.53	96.34	33.42	134.46	95.50	36.00	115.54	95.52	40.79	125.23	96.39	29.51	91.62	94.82
Travel	0.01	0.04	0.02	0.00	0.01	0.01	0.01	0.03	0.02	0.01	0.03	0.02	0.00	0.01	0.02
Personal Accident	0.41	1.44	0.67	0.32	1.31	0.93	0.36	1.17	0.96	0.27	0.84	0.65	0.18	0.57	0.59
Medical (Health)	17.86	62.58	29.19	1.65	6.64	4.71	0.28	0.91	0.75	1.89	5.81	4.47	0.24	0.75	0.78
Road Transport Means (Casco)	3.07	10.76	5.02	2.80	11.26	8.00	5.10	16.37	13.53	7.28	22.34	17.19	4.18	12.97	13.42
Motor Third Party Liability	0.52	1.82	0.85	0.33	1.33	0.95	1.38	4.44	3.67	1.46	4.49	3.45	0.60	1.86	1.92
Railway Transport Means	0.06	0.20	0.09	0.06	0.24	0.17	0.13	0.42	0.35	0.02	0.06	0.05	0.02	0.07	0.07
Aviation Transport Means (Hull)	2.87	10.04	4.68	1.68	6.74	4.79	2.51	8.07	6.67	1.80	5.53	4.26	2.15	6.66	6.90
Aviation Third Party Liability	1.59	5.56	2.59	1.36	5.48	3.90	2.11	6.78	5.61	1.67	5.12	3.94	1.07	3.31	3.43
Marine Transport Means (Hull)	0.10	0.34	0.16	0.04	0.17	0.12	0.04	0.12	0.10	0.06	0.17	0.13	0.07	0.21	0.21
Marine Third Party Liability	0.01	0.05	0.02	0.01	0.04	0.03	0.00	0.00	0.00	0.01	0.04	0.03	0.00	0.01	0.01
Cargo	0.87	3.03	1.41	0.71	2.84	2.02	1.06	3.40	2.81	0.96	2.95	2.27	0.58	1.79	1.85
Property	21.53	75.43	35.19	17.05	68.61	48.73	15.99	51.33	42.44	18.40	56.50	43.49	14.52	45.08	46.66
Miscellaneous Financial Loss	2.64	9.26	4.32	1.80	7.23	5.14	1.23	3.94	3.26	0.60	1.85	1.43	0.54	1.67	1.73
Suretyships	2.09	7.32	3.42	1.69	6.81	4.84	1.85	5.93	4.90	1.99	6.12	4.71	1.31	4.06	4.20
Credit	0.01	0.05	0.02	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Liability	5.31	18.61	8.68	3.91	15.75	11.18	3.94	12.64	10.45	4.36	13.38	10.30	4.06	12.60	13.04

2017-2021 Accepted Reinsurance Premiums Portfolio

	2021			2020			2019			2018			2017		
	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%
Total market	1.52	5.34	100.00	0.98	3.95	100.00	0.92	2.96	100.00	2.01	6.17	100.00	0.74	2.29	100.00
Life insurance	0.14	0.48	8.97	0.00	0.00	0.04	0.01	0.02	0.58	0.08	0.24	3.92	0.31	0.96	42.04
Non-life insurance, of which:	1.39	4.86	91.03	0.98	3.95	99.96	0.92	2.95	99.42	1.93	5.93	96.08	0.43	1.33	57.96
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Accident	-	-	-	-	-	-	0.08	0.26	8.87	0.08	0.23	3.79	0.00	0.01	0.35
Medical (Health)	0.90	3.17	59.36	0.77	3.12	78.93	0.01	0.03	1.00	0.93	2.85	46.18	0.01	0.02	0.92
Road Transport Means (Casco)	0.01	0.03	0.54	-	-	-	0.00	0.01	0.48	-	-	-	0.03	0.09	4.10
Motor Third Party Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.70	2.26	76.28	0.61	1.88	30.56	0.01	0.04	1.64
Railway Transport Means	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviation Transport Means (Hull)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviation Third Party Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marine Transport Means (Hull)	-	-	-	-	-	-	0.01	0.03	0.86	0.01	0.02	0.38	-	-	-
Marine Third Party Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cargo	0.01	0.04	0.69	0.00	0.02	0.51	0.01	0.02	0.67	-	-	-	-	-	-
Property	0.27	0.94	17.56	0.20	0.79	20.05	0.09	0.30	10.23	0.30	0.92	14.92	0.37	1.15	50.12
Miscellaneous Financial Loss	0.00	0.00	0.04	0.00	0.00	0.06	0.00	0.00	0.08	0.00	0.00	0.03	0.00	0.00	0.21
Suretyships	0.00	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Liability	0.20	0.69	12.85	0.00	0.02	0.39	0.01	0.03	0.95	0.00	0.01	0.21	0.00	0.01	0.62

“Insurance Education Hub” (Insurancehub.ge) is a platform for education specifically in insurance field and its main goals are to promote and provide more accessibility on information about insurance service in Georgia.

For that purposes, **“Insurance Education Hub”** runs trainings, is involved in rise of awareness campaigns about insurance and provides the source of having more and easy access to trends and best practices for insurance stakeholders.

“Insurance Education Hub” team is represented by high qualified trainers and speakers, who have more over 15 years practical experience in insurance field.

The Hub acts on three major lines of business:

1. providing professional education for insurance stakeholders by providing general trainings on Solvency II regime and specific trainings on demand of insurance stakeholders.
2. providing general education to any interested party: by creating general trainings on introduction to insurance activities and cooperating educational institutions as well.
3. creating a platform for local and international insurance events: by organizing/assisting meetings, seminars, panel discussions on local and international level and holding insurance awareness campaigns, producing educational materials etc.

Within other activities, on spring 2022, **“Insurance Education Hub”** has become a partner of XPRIMM and obviously, this partnership will lead to interesting mutual events in Georgia.

Our goal is to cover all interested segments with educational projects of a general cognitive type or by providing information

regarding specific insurance products, as well as to implement various projects. We offer special trainings to people already employed in the insurance field, and we also have trainings for those who want to work in the insurance market. The gained knowledge will enable them to find their job in the insurance industry.

“Insurance Education Hub” is a platform for everyone; Therefore, the hub has two main directions, namely individual and business directions. **“Insurance Education Hub”** is tailored to people interested in insurance issues, students, universities and other educational institutions, and insurers and brokers working in the sector.

Professionals and specialists who have specific knowledge are directly involved in the course, the course covers various specifics of insurance activity, including licensing, financial issues, corporate management, cyber security, consumer rights and others.

One of our main goals is to attract and interest people in insurance who are not involved in the field of insurance, however, in addition to employment, any person may become a beneficiary of an insurance product as a result of promotion of insurance therefore, in the educational part, we have compiled such types of courses, which are intended for students or simply for people interested in the insurance field, and we conduct these courses on the basis of various training centers. Our goal is also to provide citizens with information about the benefits of insurance products, and for this purpose, an information blog about insurance issues was created together with Business Radio Commercant as well.



Interview with

Michael JAPARIDZE

CEO

ARDI Insurance



XPRIMM: How would you comment on your company's overall performance in 2021? Would you say that your company managed to successfully leave behind the challenges of the Covid-19 crisis?

Michael JAPARIDZE: As you know, pandemic was very revealing in terms of realizing flaws and weaknesses that all complex structures could have had. During and after lockdowns many issues emerged that rarely had been discussed in the boardrooms across the globe. I hope all economic and non-economic actors learned something new out of pandemic, that will help us to build more antifragile systems.

As for ARDI, 2021 was very challenging and interesting at the same time, since the company started the implementation of its new strategy that was put in place after Covid-19 events showed

us new challenges, weaknesses and opportunities. New goals were elaborated. The company's shareholders and management agreed that new milestones must be attained for the future development. Our aim is to fully transform ARDI into a robust financial institution by 2025-2026 with main emphasis on tech.

It is worth mentioning that since many reinsurers left Russian market, the interest for smaller markets like Georgia, Armenia, Azerbaijan and so on grows, which partly offsets the pressure.

XPRIMM: The war in Ukraine caused a new wave of economic volatility, all economies experiencing high inflation rates. Social inflation and the raising costs of medical services are also global trends that may have a strong impact on the health insurance business. What was the impact of the hardening economic conditions on your business in 2022?

M.J.: Pandemic was challenging in itself, but war acted as an additional negative factor in global crisis. Covid-19 was the issue that was felt across the world and for one moment it seemed that the world had a single goal - to defeat virus, but war in Ukraine has unleashed different misfortunes. Yes, war brought additional difficulties for post-pandemic economic recovery globally, but this is nothing comparing with the immeasurable and unfair suffering inflicted upon the brave Ukrainian people, tragedy that should have never happened.

It is obvious that costs for everything is rising and most probably, inflation will be prevalent in 2023 as well. Importance of health insurance is growing year over year since population is in need of more and more private and high-quality services then state programs can deliver. Even in European countries the pandemic showed that privately insured individuals had more attention and care then public programs beneficiaries. Private markets operate on the grounds of competition and if there is true competition, there will be constant need for development and innovation.

We anticipate that the state will be more interested to facilitate

private insurance schemes, since it is always better to have a private, competition-based approach than a top down, single payer, non-competitive system.

We also anticipate a huge pressure on bottom line across the board, since wage and claims handling inflation eat away all possible profits that companies could have had. Most of the market players, especially standalone ones, will have limited profits or negative result.

It is very noticeable that health insurance became even more popular than in previous years. We assume that Life, Critical Illness and Personal Accident Insurance growth trend will follow.

XPRIMM: How would you comment on the overall Georgian insurance market's performance in 2021 and so far, in 2022? What where, in your opinion, the main trends witnessed throughout the period?

M.J.: In general, 2021 was very challenging for the market, but still there was growth. The main takeaway was that we need more investment and focus on tech, need simpler, yet effective solutions for systemic challenges.

Starting from 2021 and up until now (2022) because of rapid inflation, Performance Bond (Suretyship) business had a difficult period. Many of the contractors were unable to fulfil their obligation towards beneficiaries because of price increases on goods and as a result significant part of Bonds were called.

Auto insurance market was also significantly damaged on the one hand because of the rampant inflation that increased average amount per claims paid and on the other hand, local currency (Georgian Lari or GEL) appreciated against USD, which decreased USD quoted premiums collected in GEL.

Also as mentioned above, it was very noticeable that health insurance became even more popular than in previous years. We assume that Life, Critical Illness and Personal Accident Insurance growth trend will follow.

XPRIMM: There is more and more talk in the reinsurance environment about a probable hardening of the market, especially for the NatCat risks. Would such a trend have an impact on your business?

M.J.: I agree that the reinsurance market in general is hardening year over year. Not only for NatCat, but for many other lines, but it is also worth mentioning that since many reinsurers left Russian market, the interest for smaller markets like Georgia, Armenia, Azerbaijan and so on grows, which partly offsets the pressure.

Reinsurance is very important for markets like ours. The local market is very small and vulnerable to big losses. As a result, the importance of reinsurance as well as the appetite from Georgian insurers to increase reinsured risks will grow along with insurance awareness.

XPRIMM: There several important regulatory changes going on in the Georgian market, among them the transition to the Solvency II regime and the introduction of the mandatory MTPL insurance being the most important. Is your company prepared for these changes? What are the main difficulties you foresee?

M.J.: We do our best to be as prepared as possible for new regulations and working tightly with the regulator to maintain strong footing. Main challenge is that market growth must be coupled with increased earnings, which is very important for further development, since companies need to increase bottom line to have an ability for investment in new talent, in technology and so on.

MTPL and other mandatory lines that should have been initiated years ago also speak about more market potential and lack of penetration, but it is not clear when laws will be effective. It is the matter of when and not if. As a result, we must prepare for further development.

The war brought additional difficulties for the post-pandemic economic recovery globally, but this is nothing comparing with the immeasurable and unfair suffering inflicted upon the brave Ukrainian people, tragedy that should have never happened.

XPRIMM: What are your expectations for the year-end, in business terms, both for your company and the whole market?

M.J.: As mentioned above we anticipate significant inflation driven pressure across the board. We also think that there will divergence in demand. Some insurance products, that are more important in inflationary and crisis environment will grow, but for some demand may be weakened because of the challenges.

It is also important to mention, that insurance companies are getting stricter in underwriting process, which will be noticeable especially in 2023.

Interview with

Giorgi BARATASHVILI

CEO

ALDAGI



XPRIMM: How would you comment on your company's overall performance in 2021? Would you say that your company managed to successfully navigate the challenges of the Covid-19 crisis?

Giorgi BARATASHVILI: The COVID-19 pandemic caused severe disruptions for businesses, including in the insurance industry. However, it can safely be said now that the major effects of the outbreak have gradually faded. From the early onset of the pandemic, our company took proactive steps, which helped us

overcome the crisis successfully. Our primary objective was to ensure a safe working environment for our employees while continuing to meet our customers' needs. In the beginning of 2020, we were able to fully digitize our services and products and launched a digital insurance application, which is a novelty for the Georgian market. We invested in MSME segment recovery as a move to ensure the continuous functioning of micro, small, and medium enterprises. These decisions set our company on a path towards stable development in 2020-2021. Several segments suffered significant losses; however, our diversified portfolio allowed us to not only maintain our financial sustainability but also to give some backing to small and medium partners. The insurance industry saw no growth in 2020, but in 2021, it rebounded to a 15% annual average rate. It currently faces a myriad of challenges, including economic ones: inflation, increased prices, and access to the reinsurance market. But at Aldagi, we have used our experience and expertise to tackle these challenges and we will continue to adapt ourselves to the current market trends.

Our diversified portfolio allowed us to not only maintain our financial sustainability but also to give some backing to small and medium partners.

XPRIMM: The war in Ukraine caused a new wave of economic volatility, and many economies around the world are currently experiencing high inflation rates. Social inflation and the rising costs of medical services are also global trends that may have a strong impact on the health insurance business. How have these factors affected your business in 2022?

G.B.: The war in Ukraine, coupled with the COVID-19 pandemic, has put additional pressure on businesses, particularly in our region. Many Georgian insurance companies depended on Russian companies for reinsurance. In the case of Aldagi, however, only up to 2% of risks were transferred to Russian reinsurers, which were immediately replaced at the onset of the war. With a 33-year track record in business, Aldagi is a partner with major players in

the reinsurance market like Hannover Re, Chubb, Trans Re, Polish Re, Swiss Re, Lloyds, HDI, IGI, and others. Higher inflation and increasing reinsurance costs have had a marked impact on the entire insurance industry, including Aldagi. There are, however, some positive trends as well. With retail insurance showing years of continual, stable growth and the insurance portfolio for micro, small, and medium enterprises increasing threefold, we are setting our sights on invigorating these segments even further.

Aldagi is the first company in Georgia to incorporate segment and data-based approaches into its tariff policy.

XPRIMM: How would you comment on the overall Georgian insurance market's performance in 2021 and 2022? In your opinion, what were the main trends witnessed throughout the period?

G.B.: In 2021, Georgia's insurance market bounced back to pre-pandemic levels, which resulted in annual growth of 16%. The top trend we currently see shaping the insurance market is greater concentration on individual tariffs. Aldagi proved to be the first company in Georgia to incorporate segment and data-based approaches into its tariff policy. This means that, based on actuarial opinions, an insurance policy can be tailor-made to suit the specific needs of each individual and corporate customer. As I have mentioned above, we see the potential of growth in the retail market, given customers' increasing awareness of the necessity of insurance and financial security. There is also growing potential for the agricultural insurance market, where we hold 72%, according to 2Q22 results.

We have already taken the first steps to offer other insurance companies to have their risks reinsured with Aldagi. We see a real opportunity to go beyond Georgia and extend the range of our activities in the region.

XPRIMM: There is increasing talk within the reinsurance environment about a probable hardening of the market, particularly for NatCat risks. Would such a trend have an impact on your business?

G.B.: Reinsurance rates are continuing to rise across the globe. Hence, companies are increasingly struggling to find stable partners to reinsure particularly high-risk projects. Apart from being able, due to its history and experience, to maintain close partner relations with the world's largest reinsurers, our company

is also interested in providing reinsurance services to its regional partners. We have already taken the first steps to offer other insurance companies to have their risks reinsured in Aldagi. We see a real opportunity to go beyond Georgia and extend the range of our activities in the region.

XPRIMM: There are several important regulatory changes occurring in the Georgian market, among them the transition to the Solvency II regime and the introduction of mandatory Motor Third Party Liability (MTPL) insurance being the most important. Is your company prepared for these changes? What difficulties do you foresee?

G.B.: The draft law that makes MTPL insurance mandatory is already on the table. For our part, we are making institutional arrangements for the implementation of MTPL and believe that this will significantly contribute to greater development of the industry. Georgia is the only country in Eastern Europe where

The task before us is to let as many people as possible enjoy the comfort and safety provided by insurance. This can be achieved by offering comprehensive insurance services that are tailored to suit individuals' requirements.

MTPL is not mandatory. The launch of mandatory MTPL will be one of the prerequisites for giving the retail market the boost it needs. Less than 10% of cars registered in Georgia are currently covered by auto insurance, which indicates that the rate of insurance penetration is low and the potential for development is significant.

XPRIMM: What are your expectations for the rest of the year - both for your company and the entire market?

G.B.: We have positive expectations about the development of the retail market. We will continue to focus on the micro, small, and medium business segment, as well as on the corporate segment. In 2020, Aldagi won Global Compact Georgia's Award for innovation. Based on our digital strategy, we are planning to further invest in digital services and products that will help us meet our customers' needs and interests. The task before us is to let as many people as possible enjoy the comfort and safety provided by insurance. This can be achieved by offering comprehensive insurance services that are tailored to suit individuals' requirements.



BENEFITS

Benefits started operating in 2017 in Georgia as a regional representative of Global Benefits Group. With a portfolio of corporate clients throughout the country, the company offers life and non-life insurance products. Our main goal is to provide excellent customer service in Georgia and worldwide, with more than 10 000 leading clinics internationally. We service more than 30 000 satisfied customers around the country.

GBG has been specializing in the international insurance market for more than 37 years, covering more than 120 countries and trading at London stock-market, thus giving us the necessary knowledge, experience and resources to become one of the leading insurance companies in the Georgian market. In order to excel in services and products, Benefits is guided by five laws:

- Insurance acquired in Georgia is valid worldwide.
- There are no identical insurance policies.
- Accurate risk management is next level of success.
- Innovation means the application of novelty in practice.
- Consumer receives the precise product they need.

Interview with

Nino KOBAKHIDZE

Director General, Global Benefits Georgia



XPRIMM: How would you comment on your company's overall performance in 2021? Would you say that your company managed to successfully leave behind the challenges of the Covid-19 crisis?

Nino KOBAKHIDZE: Over the past years, the business landscape has become much more precarious due to extended uncertainty and confusion in pandemic response approaches, the challenges of vaccine rollouts and emerging virus variants - and spillover effects into other risks.

Insurance business have had to manage dual economic and health crises, which have driven new employee and customer engagement protocols, remote working, consolidations and creative partnerships. Benefits successfully adapted business both to protect our employees and to continue providing high quality service for our insured customers. In 2021 we have been able to successfully manage Covid-19 patients, the number of which reached 9000 during this period, here should be noted incredible work done by our family doctors.

The increase in referrals to the medical department became several times more frequent that before the pandemic, which is insightful, but we managed to be in active communication with the relevant state agencies and participated in the pandemic management process within the relevant competence.

Moreover, Benefits was first Insurance company in Georgia who offered its customers Covid-19 travel insurance, covering all emergency hospital services caused by the virus. This product is available both for citizens of Georgia and tourists from different countries.

XPRIMM: The war in Ukraine caused a new wave of economic volatility, all economies experiencing high inflation rates. Social inflation and the raising costs of medical services are also global trends that may have a strong impact on the health insurance business. What was the impact of the hardening economic conditions on your business in 2022?

N.K.: Geopolitical threats throughout the world have undoubtedly increased since Russia's invasion of Ukraine. The war has already had an effect on the world economy, increasing inflation and posing serious chances of negative results.

Insurance marketplace has also faced its challenges, especially for raising costs of medical services, which have direct influence on the health insurance business.

Although prices for pharmaceuticals have recently increased, overall price growth has slowed, and the market is stabilizing. By collaborating with new healthcare providers, Benefits was able to adapt to new obstacles and mitigate the effects of the crisis on our company. Even with all the challenges we have encountered, there is hope for the future. Hopefully, the state will also use alternate importing markets to try to stabilize prices.

XPRIMM: How would you comment on the overall Georgian insurance market's performance in 2021 and so far, in 2022? What where, in your opinion, the main trends witnessed throughout the period?

N.K.: The past several years had undoubtedly been one of the most difficult times for the Georgian insurance sector, which is vulnerable to all of the volatility occurring both domestically and internationally. However, the insurance industry overcame these obstacles and continued to grow dynamically, which led to a rise in competitiveness. For us, the primary trend in 2021 was to respond to consumer needs and create products specifically for them

Customer retention and loyalty are crucial for Benefits. The retention rate has been high and constant since 2021: 98% of corporate clients for life products and 75% for non-life products. Several times a year, we perform customer satisfaction surveys, and the results reveal that 88% of our current customers would tell their friends about our insurance. Our unique service of Personal Managers has been detrimental in keeping our customers extremely satisfied and happy, during this challenging times.

Each of our corporate client and their employees are assigned personal service managers, who provide thorough assistance starting with phone consultations, making appointments with doctors or service providers, receiving referrals in minutes, coordination and management of insurance cases and coordinating insurance reimbursement processes as well. It is extremely convenient since customers do not need to call the hotline and have any kind wait periods. The personal managers are trained medical personnel, who know the cases of each client and can assist customers anytime 24/7.

XPRIMM: There is more and more talk in the reinsurance environment about a probable hardening of the market, especially for the NatCat risks. Would such a trend have an impact on your business?

N.K.: Georgia is acting to improve the situation related to climate change as a responsible member of the global community. To that end, numerous restrictions are being implemented in practically every sector of the economy.

In Georgia, almost 40% of citizens are employed in agriculture, a field that is sensitive to variations in temperature, rainfall, and water availability. Georgia's agriculture has suffered significant losses as a result of hail and drought.

According to the Georgian insurance business, which is tightly integrated and actively engages with worldwide insurance and reinsurance markets, most insurance plans cover catastrophic occurrences, including natural catastrophes.

Along with typical reinsurance agreements, we also have NatCat contracts that cover scenarios involving natural disasters and have limits that are substantially higher than those imposed by their ordinary reinsurance treaties. Additional tightening will bring more security and stability to the business.

XPRIMM: There are several important regulatory changes going on in the Georgian market, among them the transition to the Solvency II regime and the introduction of the mandatory MTPL insurance being the most important. Is your company prepared for these changes? What are the main difficulties you foresee?

N.K.: For more than three years, Georgian insurance industry has been waiting for the approval of the draft law on MTPL introduction. Our country must address a number of issues in addition to those outlined by the European Union in order to be granted membership, one of which is mandatory MTPL insurance, which has long been a requirement outlined in the association agreement. In addition, considerable funds from the state budget are spent on compensation for harm to health and life caused by car accidents. As soon as it starts, we hope that the retail market will slowly start to recover. The implementation of mandatory MTPL is imminent and hopefully we will progress in this field for 2023.

Benefits is in active process of preparation, transition to Solvency II regime will be carried out without any difficulties. Moreover, it will have a positive impact for industry, bringing more revenue and market penetrations. At this point we are ready for preparation stage – which includes staff training, software updates, adaptation and time taking.

XPRIMM: What are your expectations for the year-end, in business terms, both for your company and the whole market?

N.K.: Benefits have proven to be resilient, rapidly adapting our strategies to address both the challenges and the opportunities created by the crisis.

Future plans for our business are fairly extensive. We are focusing on new, innovative insurance products, growing a digital strategy, and extending our sales network.

In the process of developing, our main goal is to make the policy holder feel completely calm and safe, so we pursue to continuously expand existing products and offer many other innovations to the customer.





GEORGIAN INSURANCE MARKET IN 2021

Health costs - a challenge to profitability

In 2021, GWP by Georgian insurers increased by 16% to GEL 772 million (~EUR 220 million), but insurers' profitability stalled, mostly because of the increasing claims expenses, but also of the local currency exchange rate's oscillations throughout the year. One should note that the capital of insurance companies is fixed in USD, which makes the variations of the Georgian Lari (GEL) have an impact on the profit calculation. *In 2021, a slight appreciation of the Lari at the end of the year contributed to a decrease in net profit, just as a year before the Georgian currency depreciation helped the profit figure go up. Apart from this, in 2021 the insurance sector remained stable and managed to retain personnel*, David ONOPRISHLVILI, Chairman, Insurance State Supervision Service of Georgia explained for XPRIMM.

Also, as Devi KHECHINASHVILI, head of the Georgian Insurance Association told the press, *the pandemic caused insurance companies to increase their regulatory capital until the end of 2021. Currently, the minimum supervisory capital for the industry is 4.2 million GEL, and it is planned to increase it to 7.2 million GEL in the future*. In 2021, the aggregate share capital of Georgian insurers reached GEL 228.19 million, up from GEL 184.32 million in 2020.

Beside the currency effect, the market profitability decreased because the changes in the health insurance field, the line of business with the highest weight in the market portfolio, of almost 53% of the market GWP. Yet, as of today, according to the Insurance Supervision Service, only 17% of the population uses private health insurance, and this figure has remained virtually unchanged for many years.

While in 2020, at the initial stage of the pandemic, people avoided visiting doctors and, thus, insurers' medical expenses were lower. The behavior changed toward the end of 2020 and in 2021,

when restrictions loosened and attendance at clinics increased, as well as costs of health insurance companies. Consequently, while claims paid for the health insurance line went by over 50% y-o-y, the LoB generated almost 85% of the about GEL 50 million increase in the total market's claim expenses.

While the number of policies in force by the end of the year only increased by a little less than 3% y-o-y in 2021, insurers had to deal in 2021 with about 8.17 million claims files, which is by over 38% more y-o-y. As such, gross claims ratio for health insurance went up from 79% in 2020, to 87% in 2021, while gross combined ratio also increased from 101% in 2020, to 107% in 2021. The change resulted in market's aggregated profit decreasing from GEL 47.5 million in 2020, to GEL 39.9 million in 2021.

GPI Holding, member of Austrian Vienna Insurance Group, is the largest player on the health insurance market, with a 27.7% market share. In its non-life insurance portfolio, the Health LoB account for about 60% of the GWP. In 2021, the company reported a GWP increase of 14%, but paid claims for health insurance by 43% higher than in 2020 and, on the other hand, it significantly increased the volume of premiums ceded in reinsurance. Paata Lomadze, General Director told XPRIMM: *Given that we hold the largest share of the health insurance market, we can certainly best see the changes that have appeared in this market as a result of Covid. Due to the pandemic, the general economic background has worsened, so the biggest challenge we face in terms of health insurance is the unexpected inflation in healthcare. We sign a one-year contract with clients, the terms of which we do not change throughout the year, however, due to the economic situation, we have a rather strong inflation, which is why the prices of treatment, medical services, and medicines are increasing. Therefore, to have an acceptable price for insurance, to be competitive and at the same*

time for the company to make a profit is a very big challenge today. In financial terms, that meant a visible deterioration of the non-life technical indicators and dropping profitability.

It worth noting here that the Georgian market has, besides being absolutely dominated by health insurance, a second special feature: the total absence of mandatory insurance lines, including mandatory MTPL. As such, Casco (Motor Hull) insurance is the second important LoB in the portfolio, accounting for 22% of the market GWP, while voluntary MTPL only provides for 3.4% of GWP. Property insurance is the third LoB in GWP terms, with a share of about 11.7%.

Since state insurance covers many risks in Georgia, interest in private insurance from citizens remains very low. In addition, another thing is lack of compulsory insurance. *Georgia is practically the only country in the world where there is no compulsory type of insurance. As for voluntary and private insurance, it has already reached its maximum, and will no longer grow*

without obligation. Accordingly, the figures have not changed for years, and there will be no growth until citizens are given the right to simultaneously use both private and state insurance, says Nino KOBAKHIDZE, general director of the insurance company Global Benefits Georgia.

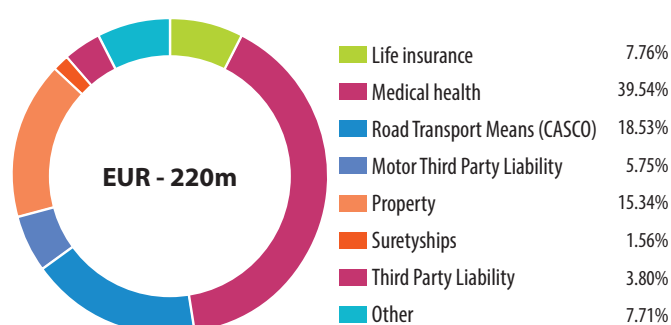
Today it is overall unclear who has what rights. The best solution would be a combination of public and private insurance, as they differ significantly and will complement each other. This will lead to growing interest in private insurance, according to the head of the Insurance Association, Devi KHECHINASHVILI. He believes that the state must ensure full access to insurance services for all citizens of the country, without exception, and this has not been possible in Georgia for years.

Daniela GHETU

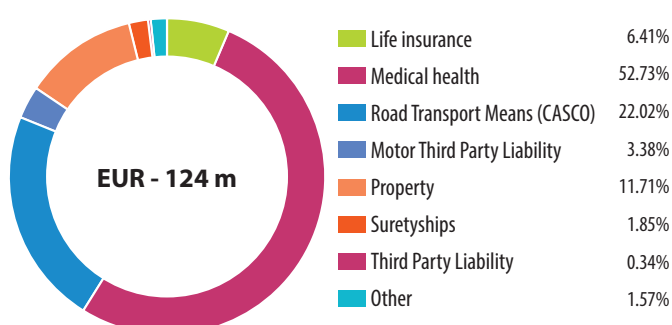
GWP/claims portfolio at December 31st, 2021

Insurance class	GROSS WRITTEN PREMIUMS						PAID CLAIMS						% in all GWP	
	2021		2020		Nominal change (%)		2021		2020		Nominal change (%)		2021	2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL m	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL m	%	%
TOTAL MARKET	220.51	772.66	165.85	667.28	32.95	15.79	124.35	435.73	95.81	385.48	29.79	13.04	100.00	100.00
Life insurance	17.12	59.97	12.53	50.42	36.59	18.96	7.97	27.92	4.66	18.76	70.84	48.79	7.76	7.56
Non-life insurance, of which:	203.39	712.68	153.32	616.86	32.66	15.53	116.38	407.81	91.15	366.71	27.69	11.21	92.24	92.44
Travel	1.79	6.26	0.97	3.92	83.64	59.94	0.10	0.34	0.15	0.60	-35.51	-43.83	0.81	0.59
Personal Accident	4.12	14.43	3.53	14.21	16.64	1.58	0.13	0.46	0.12	0.47	12.33	-2.17	1.87	2.13
Medical (Health)	87.20	305.55	66.50	267.56	31.12	14.20	65.58	229.78	46.53	187.21	40.93	22.74	39.54	40.10
Road Transport Means (Casco)	40.87	143.20	29.00	116.69	40.90	22.71	27.38	95.95	18.54	74.58	47.72	28.66	18.53	17.49
Motor Third Party Liability	12.68	44.45	9.63	38.73	31.76	14.76	4.20	14.71	2.66	10.69	57.95	37.57	5.75	5.80
Railway Transport Means	0.04	0.14	0.07	0.27	-39.69	-47.47	-	-	0.00	0.00	-	-	0.02	0.04
Aviation Transport Means (Hull)	2.91	10.20	1.69	6.81	72.07	49.86	1.26	4.43	0.29	1.17	333.60	277.64	1.32	1.02
Aviation Third Party Liability	1.88	6.57	1.40	5.63	34.02	16.72	-	-	-	-	-	-	0.85	0.84
Marine Transport Means (Hull)	0.16	0.57	0.09	0.34	89.54	65.08	0.00	0.00	-	-	-	-	0.07	0.05
Marine Third Party Liability	0.02	0.05	0.01	0.05	24.87	8.76	-	-	-	-	-	-	0.01	0.01
Cargo	2.93	10.27	2.17	8.72	35.19	17.74	0.32	1.13	0.34	1.39	-6.56	-18.62	1.33	1.31
Property	33.83	118.53	26.91	108.26	25.71	9.49	14.56	51.01	19.13	76.95	-23.89	-33.71	15.34	16.22
Miscellaneous Financial Loss	3.08	10.80	2.17	8.74	41.81	23.50	0.08	0.29	0.89	3.59	-90.68	-91.88	1.40	1.31
Suretyships	3.43	12.02	2.79	11.23	22.80	6.95	2.30	8.07	2.13	8.57	8.13	-5.83	1.56	1.68
Credit	0.09	0.32	0.09	0.38	-3.76	-16.19	0.05	0.18	0.07	0.29	-28.93	-38.10	0.04	0.06
Third Party Liability	8.37	29.34	6.29	25.32	33.05	15.88	0.42	1.46	0.30	1.20	40.57	22.43	3.80	3.79

FY2021 GWP Portfolio



FY2021 Claims Portfolio

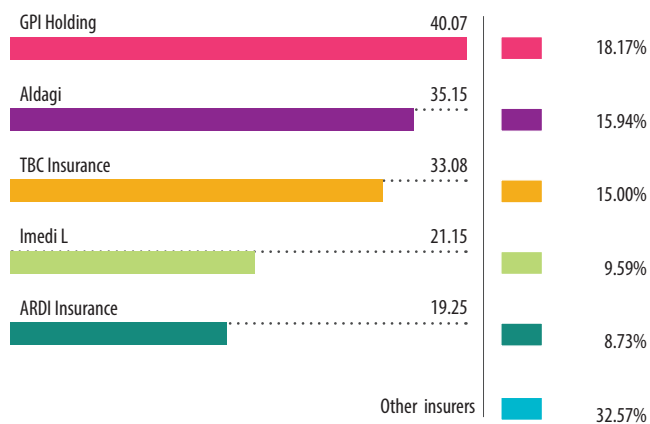


Total market (life insurance and non-life insurance, summed)

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2021		FY2020		Nominal change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 GPI Holding	40.07	140.41	32.05	128.95	25.02	8.89	22.14	77.59	5.95	23.94	27.97	98.00	18.40	74.03	18.17	19.32
2 Aldagi	35.15	123.17	26.57	106.92	32.28	15.20	11.54	40.42	9.31	37.46	15.65	54.83	21.90	88.12	15.94	16.02
3 TBC Insurance	33.08	115.91	22.20	89.30	49.04	29.80	4.63	16.21	3.52	14.16	14.01	49.08	8.98	36.14	15.00	13.38
4 Imedi L	21.15	74.09	17.81	71.67	18.71	3.38	0.15	0.51	0.04	0.16	14.36	50.31	11.48	46.18	9.59	10.74
5 ARDI Insurance	19.25	67.45	14.81	59.57	30.01	13.23	1.08	3.77	0.97	3.91	11.34	39.75	8.64	34.77	8.73	8.93
6 IRAO	14.07	49.31	9.57	38.52	47.00	28.02	3.32	11.62	2.64	10.63	11.33	39.72	5.08	20.45	6.38	5.77
7 Unison	14.00	49.06	10.46	42.09	33.84	16.57	8.95	31.35	4.85	19.51	3.35	11.73	3.08	12.38	6.35	6.31
8 PSP Insurance	7.29	25.54	6.07	24.41	20.12	4.61	0.29	1.01	0.65	2.62	6.22	21.80	4.21	16.92	3.31	3.66
9 Euroins Georgia	6.37	22.31	5.86	23.57	8.64	-5.38	2.72	9.53	1.93	7.77	4.11	14.42	3.87	15.57	2.89	3.53
10 New Vision Insurance	6.10	21.37	1.20	4.85	406.26	340.92	0.01	0.03	-	-	4.01	14.05	0.23	0.94	2.77	0.73
11 Insurance Group Of Georgia	5.33	18.68	2.88	11.58	85.26	61.35	0.77	2.68	0.28	1.12	3.54	12.41	1.94	7.82	2.42	1.74
12 Global Benefits Georgia	4.72	16.54	4.22	16.99	11.79	(2.64)	0.45	1.57	0.54	2.19	2.51	8.79	2.72	10.95	2.14	2.55
13 Alpha	4.51	15.79	4.19	16.85	7.59	-6.30	1.33	4.65	1.39	5.59	2.72	9.54	2.80	11.28	2.04	2.53
14 BB Insurance*	3.95	13.83	1.92	7.72	105.64	79.10	3.17	11.09	1.30	5.21	0.69	2.40	0.59	2.38	1.79	1.16
15 Prime Insurance	1.80	6.29	2.08	8.37	-13.66	-24.81	0.24	0.85	0.58	2.33	0.89	3.10	0.75	3.00	0.81	1.25
16 Tao	1.42	4.97	1.24	4.98	14.52	-0.26	-	-	-	-	1.14	3.99	0.76	3.04	0.64	0.75
17 Cartu	1.39	4.86	2.05	8.26	-32.43	-41.15	0.31	1.10	1.04	4.19	0.41	1.45	0.34	1.35	0.63	1.24
18 Green Insurance Georgia	0.87	3.07	0.67	2.68	31.33	14.38	0.11	0.37	0.01	0.03	0.10	0.36	0.04	0.15	0.40	0.40
Total	220.51	772.66	165.85	667.28	32.95	15.79	61.18	214.37	35.00	140.80	124.35	435.73	95.81	385.48	100.00	100.00

*ex. Hualing Insurance

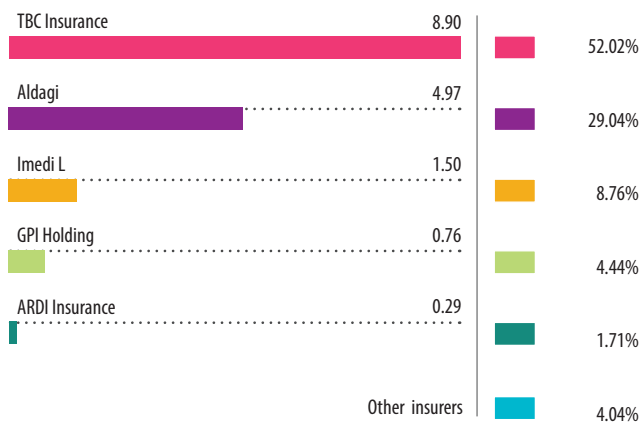
Top 5 Overall - GPW and Market shares



Life insurance

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2021		FY2020		Nominal change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 TBC Insurance	8.90	31.20	6.42	25.82	38.72	20.81	1.75	6.13	1.39	5.57	3.03	10.62	1.35	5.42	52.02	51.22
2 Aldagi	4.97	17.42	3.47	13.95	43.33	24.83	0.04	0.13	0.01	0.05	3.71	12.99	2.76	11.10	29.04	27.67
3 Imedi L	1.50	5.25	0.93	3.73	61.84	40.95	0.01	0.04	-	-	0.24	0.83	0.11	0.45	8.76	7.39
4 GPI Holding	0.76	2.66	0.96	3.85	-20.65	-30.89	0.17	0.60	0.09	0.37	0.67	2.35	0.34	1.35	4.44	7.64
5 ARDI Insurance	0.29	1.03	0.24	0.97	20.97	5.36	0.12	0.42	0.05	0.21	0.07	0.24	0.04	0.16	1.71	1.93
6 Euroins Georgia	0.17	0.61	0.13	0.54	30.68	13.81	-	-	-	-	0.06	0.20	0.01	0.03	1.02	1.07
7 PSP Insurance	0.16	0.55	0.16	0.66	-4.53	-16.85	-	-	-	-	0.03	0.12	0.01	0.05	0.91	1.31
8 BB Insurance	0.15	0.54	0.06	0.22	177.04	141.28	0.08	0.28	0.03	0.10	0.06	0.20	0.00	0.01	0.90	0.45
9 IRAO	0.12	0.41	0.03	0.10	361.41	301.85	0.06	0.20	-	-	0.04	0.15	0.00	0.02	0.69	0.20
10 Global Benefits Georgia	0.03	0.11	0.02	0.09	40.06	21.98	0.01	0.04	0.00	0.02	0.01	0.04	0.01	0.02	0.19	0.18
11 Unison	0.03	0.11	0.06	0.24	-47.26	-54.07	-	-	-	-	0.04	0.14	0.01	0.05	0.19	0.49
12 Insurance Group Of Georgia	0.01	0.04	0.01	0.03	88.85	64.48	-	-	0.01	0.02	-	-	0.01	0.03	0.07	0.05
13 Alpha	0.00	0.01	0.05	0.19	-92.38	-93.36	0.00	0.00	-	-	0.01	0.03	0.01	0.06	0.02	0.37
14 Prime Insurance	0.00	0.01	0.00	0.01	0.00	-12.91	-	-	-	-	0.00	0.00	0.00	0.02	0.02	0.03
15 New Vision Insurance	0.00	0.01	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-
16 Tao	0.00	0.00	0.00	0.00	8.86	-5.19	-	-	-	-	-	-	-	-	0.00	0.01
17 Green Insurance Georgia	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-
Total	17.12	59.97	12.53	50.42	36.59	18.96	2.24	7.84	1.58	6.34	7.97	27.92	4.66	18.76	100.00	100.00

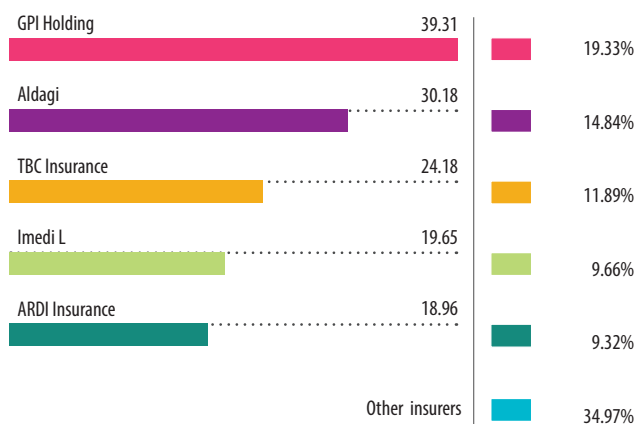
Top 5 Life - GPW and Market shares



Overall non-life insurance

No. Company	Gross Written Premiums							Reinsurance Premium				Paid Claims				Market share (%)	
	FY2021		FY2020		Nominal change (%)			FY2021		FY2020		FY2021		FY2020			
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL		EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 GPI Holding	39.31	137.74	31.09	125.10	26.43	10.11		21.97	76.99	5.86	23.57	27.30	95.64	18.06	72.68	19.33	20.28
2 Aldagi	30.18	105.75	23.11	92.96	30.62	13.76		11.50	40.29	9.30	37.41	11.94	41.85	19.14	77.02	14.84	15.07
3 TBC Insurance	24.18	84.72	15.78	63.48	53.24	33.46		2.88	10.08	2.14	8.59	10.98	38.46	7.63	30.72	11.89	10.29
4 Imedi L	19.65	68.84	16.89	67.94	16.34	1.32		0.14	0.47	0.04	0.16	14.12	49.48	11.36	45.72	9.66	11.01
5 ARDI Insurance	18.96	66.42	14.56	58.59	30.16	13.36		0.96	3.35	0.92	3.70	11.27	39.51	8.60	34.61	9.32	9.50
6 Unison	13.97	48.95	10.40	41.85	34.31	16.98		8.95	31.35	4.85	19.51	3.31	11.60	3.07	12.33	6.87	6.78
7 IRAO	13.95	48.90	9.55	38.41	46.15	27.29		3.26	11.42	2.64	10.63	11.29	39.57	5.08	20.43	6.86	6.23
8 PSP Insurance	7.13	24.99	5.90	23.76	20.80	5.21		0.29	1.01	0.65	2.62	6.19	21.68	4.19	16.88	3.51	3.85
9 Euroins Georgia	6.19	21.69	5.73	23.04	8.13	-5.83		2.72	9.53	1.93	7.77	4.06	14.21	3.86	15.54	3.04	3.73
10 New Vision Insurance	6.10	21.36	1.20	4.85	406.02	340.71		0.01	0.03	-	-	4.01	14.05	0.23	0.94	3.00	0.79
11 Insurance Group Of Georgia	5.32	18.64	2.87	11.55	85.25	61.34		0.77	2.68	0.27	1.09	3.54	12.41	1.94	7.79	2.62	1.87
12 Global Benefits Georgia	4.69	16.43	4.20	16.90	11.63	-2.78		0.44	1.54	0.54	2.17	2.50	8.75	2.72	10.93	2.31	2.74
13 Alpha	4.50	15.78	4.14	16.67	8.71	-5.32		1.33	4.65	1.39	5.59	2.71	9.51	2.79	11.22	2.21	2.70
14 BB Insurance	3.79	13.29	1.86	7.50	103.50	77.24		3.08	10.81	1.27	5.11	0.63	2.20	0.59	2.37	1.86	1.22
15 Prime Insurance	1.79	6.28	2.08	8.35	-13.69	-24.83		0.24	0.85	0.58	2.33	0.88	3.10	0.74	2.98	0.88	1.35
16 Tao	1.42	4.97	1.24	4.98	14.52	-0.26		-	-	-	-	1.14	3.99	0.76	3.04	0.70	0.81
17 Cartu	1.39	4.86	2.05	8.26	-32.43	-41.15		0.31	1.10	1.04	4.19	0.41	1.45	0.34	1.35	0.68	1.34
18 Green Insurance Georgia	0.87	3.06	0.67	2.68	31.30	14.36		0.11	0.37	0.01	0.03	0.10	0.36	0.04	0.15	0.43	0.43
Total	203.39	712.68	153.32	616.86	32.66	15.53		58.94	206.53	33.42	134.46	116.38	407.81	91.15	366.71	100.00	100.00

Top 5 Non-life - GPW and Market shares



Travel

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2021		FY2020		Nominal change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 GPI Holding	0.53	1.87	0.21	0.86	149.15	117.00	-	-	-	-	0.03	0.12	0.07	0.28	29.88	22.03
2 Euroins Georgia	0.24	0.85	0.06	0.25	294.08	243.21	-	-	-	-	0.01	0.02	0.01	0.03	13.62	6.34
3 Imedi L	0.23	0.79	0.21	0.86	6.37	-7.36	-	-	-	-	0.01	0.05	0.02	0.10	12.67	21.87
4 TBC Insurance	0.22	0.79	0.08	0.31	191.74	154.09	-	-	-	-	0.01	0.05	0.02	0.08	12.55	7.90
5 ARDI Insurance	0.17	0.60	0.14	0.56	24.47	8.40	-	-	-	-	0.01	0.03	0.02	0.06	9.61	14.17
6 PSP Insurance	0.15	0.53	0.17	0.67	-9.59	-21.26	-	-	-	-	0.00	0.01	0.00	0.00	8.41	17.08
7 Unison	0.10	0.34	0.04	0.14	173.39	138.11	0.01	0.04	0.00	0.01	0.00	0.00	0.00	0.01	5.48	3.68
8 IRAO	0.06	0.21	0.02	0.10	145.43	113.75	0.00	0.01	0.00	0.00	0.01	0.04	0.01	0.03	3.28	2.45
9 Aldagi	0.04	0.15	0.02	0.09	102.54	76.40	-	-	-	-	0.00	0.02	0.00	0.01	2.43	2.21
10 Alpha	0.02	0.09	0.02	0.08	28.02	11.50	-	-	-	-	0.00	0.00	0.00	0.00	1.37	1.97
11 Global Benefits Georgia	0.01	0.02	0.00	0.00	886.52	759.18	-	-	-	-	-	-	0.00	0.00	0.39	0.07
12 New Vision Insurance	0.00	0.01	0.00	0.00	4,716	4,094	-	-	-	-	0.00	0.00	-	-	0.18	0.01
13 Insurance Group Of Georgia	0.00	0.01	0.00	0.00	84.88	61.02	-	-	-	-	-	-	-	-	0.08	0.08
14 Prime Insurance	0.00	0.00	0.00	0.00	-22.34	-32.37	-	-	-	-	-	-	-	-	0.05	0.12
15 Green Insurance Georgia	0.00	0.00	0.00	0.00	852.12	729.23	-	-	-	-	-	-	-	-	0.01	0.00
16 Cartu	-	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	0.02
Total	1.79	6.26	0.97	3.92	83.64	59.94	0.01	0.04	0.00	0.01	0.10	0.34	0.15	0.60	100.00	100.00

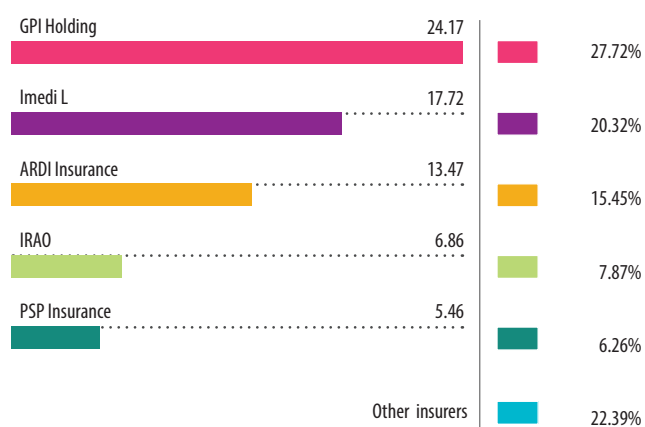
Personal Accident

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2021		FY2020		Nominal change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 Imedi L	1.24	4.36	1.01	4.08	22.66	6.83	-	-	-	-	-	-	0.00	0.00	30.19	28.71
2 TBC Insurance	0.63	2.22	0.46	1.87	36.60	18.97	0.03	0.09	0.02	0.09	0.00	0.01	0.05	0.19	15.41	13.16
3 Aldagi	0.57	1.99	0.64	2.59	-11.79	-23.18	0.14	0.51	0.11	0.45	0.07	0.25	0.03	0.11	13.81	18.26
4 GPI Holding	0.35	1.24	0.30	1.21	17.24	2.11	0.01	0.02	0.00	0.00	0.03	0.12	0.02	0.09	8.57	8.53
5 IRAO	0.24	0.83	0.19	0.75	26.95	10.56	0.03	0.11	0.03	0.13	0.00	0.01	0.00	0.01	5.75	5.28
6 PSP Insurance	0.24	0.83	0.18	0.72	32.47	15.37	0.01	0.03	0.02	0.07	0.00	0.00	0.00	0.02	5.73	5.05
7 ARDI Insurance	0.22	0.79	0.18	0.72	25.59	9.38	0.02	0.05	0.00	0.02	0.01	0.02	0.00	0.00	5.46	5.07
8 Prime Insurance	0.10	0.35	0.10	0.40	2.46	-10.77	0.08	0.29	0.07	0.29	-	-	-	-	2.45	2.79
9 Unison	0.10	0.34	0.16	0.66	-40.84	-48.47	0.00	0.00	0.01	0.03	0.01	0.03	-	-	2.34	4.62
10 Alpha	0.09	0.32	0.07	0.26	41.61	23.33	-	-	0.00	0.00	0.00	0.00	0.00	0.01	2.24	1.85
11 Euroins Georgia	0.08	0.28	0.07	0.29	8.26	-5.71	-	-	-	-	0.00	0.00	-	-	1.93	2.07
12 New Vision Insurance	0.08	0.27	0.03	0.11	173.66	138.34	-	-	-	-	0.00	0.00	-	-	1.89	0.81
13 Global Benefits Georgia	0.07	0.23	0.06	0.26	2.64	-10.61	0.02	0.08	0.03	0.10	0.00	0.00	0.01	0.04	1.60	1.82
14 BB Insurance	0.06	0.21	0.02	0.09	162.87	128.94	0.05	0.17	0.02	0.06	-	-	-	-	1.45	0.65
15 Insurance Group Of Georgia	0.02	0.08	0.01	0.03	188.65	151.39	0.01	0.05	0.00	0.01	0.00	0.02	-	-	0.59	0.24
16 Cartu	0.01	0.04	0.03	0.13	-67.69	-71.86	0.00	0.01	0.01	0.06	-	-	-	-	0.25	0.91
17 Green Insurance Georgia	0.01	0.03	0.00	0.01	190.83	153.29	-	-	-	-	-	-	-	-	0.23	0.09
18 Tao	0.00	0.02	0.00	0.02	10.71	-3.58	-	-	-	-	-	-	-	-	0.11	0.12
Total	4.12	14.43	3.53	14.21	16.64	1.58	0.41	1.44	0.32	1.31	0.13	0.46	0.12	0.47	100.00	100.00

Medical (Health)

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2021		FY2020		Nominal change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 GPI Holding	24.17	84.69	18.47	74.29	30.89	13.99	16.51	57.86	0.76	3.06	18.93	66.32	11.53	46.39	27.72	27.77
2 Imedi L	17.72	62.08	15.36	61.80	15.34	0.46	0.04	0.15	0.04	0.16	14.07	49.31	11.32	45.53	20.32	23.10
3 ARDI Insurance	13.47	47.21	9.72	39.12	38.58	20.69	-	-	-	-	8.75	30.68	6.14	24.69	15.45	14.62
4 IRAO	6.86	24.04	4.20	16.89	63.44	42.34	-	-	-	-	4.44	15.57	2.66	10.69	7.87	6.31
5 PSP Insurance	5.46	19.12	4.50	18.10	21.27	5.62	0.06	0.22	0.06	0.25	5.24	18.36	3.62	14.57	6.26	6.76
6 TBC Insurance	5.15	18.05	2.27	9.11	127.36	98.02	-	-	-	-	3.16	11.08	1.55	6.23	5.91	3.41
7 Insurance Group Of Georgia	3.68	12.88	2.11	8.50	74.05	51.59	-	-	-	-	2.93	10.27	1.71	6.88	4.22	3.18
8 Global Benefits Georgia	3.27	11.45	2.43	9.79	34.17	16.86	0.08	0.28	0.06	0.23	2.05	7.17	1.92	7.71	3.75	3.66
9 Euroins Georgia	2.22	7.77	2.20	8.85	0.86	-12.16	1.10	3.86	0.71	2.87	2.08	7.28	1.83	7.36	2.54	3.31
10 Unison	2.11	7.41	2.97	11.96	-28.83	-38.02	-	-	-	-	2.13	7.45	2.31	9.30	2.43	4.47
11 Alpha	1.55	5.44	1.30	5.24	19.25	3.86	-	-	-	-	0.88	3.09	1.36	5.49	1.78	1.96
12 New Vision Insurance	0.73	2.54	0.19	0.77	277.99	229.20	-	-	-	-	0.33	1.17	0.01	0.04	0.83	0.29
13 Cartu	0.47	1.64	0.43	1.74	8.16	-5.80	-	-	-	-	0.37	1.29	0.30	1.20	0.54	0.65
14 Prime Insurance	0.26	0.92	0.29	1.19	-10.95	-22.44	-	-	-	-	0.21	0.74	0.26	1.07	0.30	0.44
15 Aldagi	0.09	0.31	0.05	0.21	64.67	43.42	0.06	0.21	0.02	0.07	-	-	0.01	0.05	0.10	0.08
Total	87.20	305.55	66.50	267.56	31.12	14.20	17.86	62.58	1.65	6.64	65.58	229.78	46.53	187.21	100.00	100.00

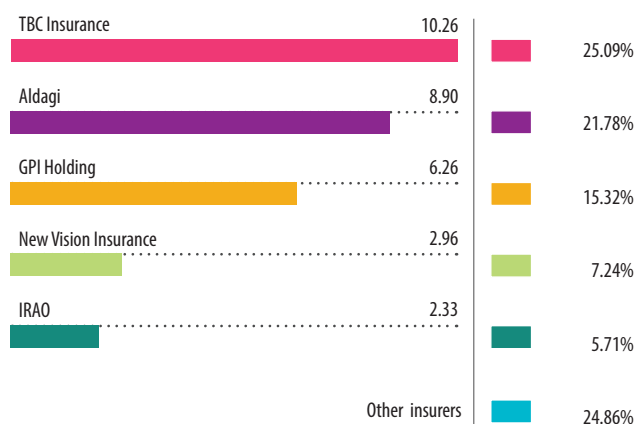
Top 5 Medical (Health) – GPW and Market shares



Road Transport Means (CASCO)

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2021		FY2020		Nominal change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 TBC Insurance	10.26	35.94	6.78	27.29	51.20	31.69	0.14	0.48	-	-	6.03	21.12	4.47	18.00	25.09	23.38
2 Aldagi	8.90	31.18	5.79	23.28	53.83	33.97	0.09	0.30	0.07	0.30	6.11	21.39	3.72	14.95	21.78	19.95
3 IGPI Holding	6.26	21.94	4.93	19.83	27.03	10.63	0.12	0.43	0.16	0.66	4.36	15.29	3.23	12.99	15.32	16.99
4 New Vision Insurance	2.96	10.36	0.54	2.18	445.05	374.70	-	-	-	-	1.87	6.55	0.11	0.43	7.24	1.87
5 IRAO	2.33	8.18	1.60	6.44	45.71	26.91	0.04	0.13	0.02	0.09	1.33	4.66	0.72	2.91	5.71	5.52
6 ARDI Insurance	1.97	6.89	1.52	6.14	28.90	12.26	0.09	0.33	0.06	0.23	1.24	4.35	1.03	4.16	4.81	5.26
7 Euroins Georgia	1.33	4.66	1.73	6.97	-23.20	-33.11	0.63	2.22	0.59	2.39	1.36	4.78	1.48	5.94	3.26	5.97
8 Alpha	1.03	3.63	1.21	4.86	-14.36	-25.41	0.46	1.63	0.56	2.24	0.80	2.81	0.72	2.89	2.53	4.17
9 Tao	0.97	3.40	0.89	3.60	8.62	-5.40	-	-	-	-	1.07	3.75	0.69	2.76	2.38	3.08
10 Unison	0.92	3.23	0.58	2.35	57.72	37.36	0.03	0.11	0.05	0.19	0.66	2.32	0.37	1.47	2.25	2.01
11 Insurance Group Of Georgia	0.89	3.14	0.34	1.38	160.90	127.22	0.63	2.19	0.24	0.97	0.44	1.56	0.18	0.72	2.19	1.18
12 PSP Insurance	0.83	2.90	0.66	2.65	25.57	9.37	0.20	0.69	0.49	1.98	0.82	2.88	0.48	1.95	2.02	2.27
13 BB Insurance	0.77	2.70	0.60	2.42	28.02	11.50	0.52	1.81	0.39	1.57	0.53	1.86	0.31	1.23	1.89	2.08
14 Prime Insurance	0.48	1.70	0.52	2.11	-7.43	-19.38	0.01	0.03	-	-	0.43	1.50	0.37	1.50	1.19	1.80
15 Global Benefits Georgia	0.42	1.46	0.76	3.06	-45.04	-52.13	0.10	0.34	0.11	0.46	0.28	0.97	0.65	2.62	1.02	2.62
16 Green Insurance Georgia	0.34	1.18	0.32	1.27	6.63	-7.13	0.00	0.01	0.00	0.00	0.04	0.13	0.00	0.02	0.83	1.09
17 Cartu	0.20	0.72	0.22	0.87	-5.20	-17.44	0.02	0.07	0.04	0.17	0.01	0.04	0.01	0.03	0.50	0.74
Total	40.87	143.20	29.00	116.69	40.90	22.71	3.07	10.76	2.80	11.26	27.38	95.95	18.54	74.58	100.00	100.00

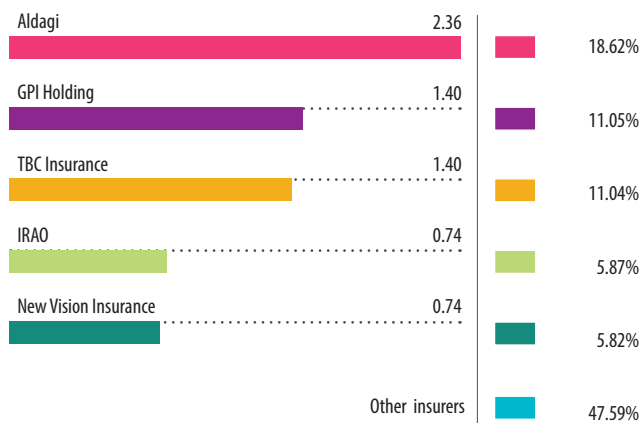
Top 5 Personal Accident - GPW and Market shares



Motor Third Party Liability

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2021		FY2020		Nominal change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 Aldagi	2.36	8.28	1.73	6.96	36.59	18.96	0.10	0.33	0.08	0.32	0.77	2.71	0.58	2.35	18.62	17.97
2 GPI Holding	1.40	4.91	1.08	4.36	29.44	12.73	0.06	0.21	0.02	0.08	0.80	2.81	0.44	1.76	11.05	11.25
3 TBC Insurance	1.40	4.91	1.03	4.14	36.22	18.63	-	-	-	-	0.67	2.34	0.50	2.00	11.04	10.68
4 IRAO	0.74	2.61	0.58	2.35	27.48	11.03	0.05	0.18	0.03	0.12	0.29	1.03	0.11	0.46	5.87	6.07
5 New Vision Insurance	0.74	2.59	0.16	0.66	351.40	293.14	-	-	-	-	0.24	0.86	0.02	0.09	5.82	1.70
6 ARDI Insurance	0.62	2.18	0.52	2.08	20.29	4.77	-	-	-	-	0.27	0.95	0.13	0.51	4.91	5.38
7 Euroins Georgia	0.57	1.99	0.57	2.30	-0.62	-13.45	0.01	0.04	0.01	0.05	0.17	0.61	0.19	0.78	4.48	5.94
8 Alpha	0.55	1.92	0.44	1.77	24.11	8.09	0.08	0.29	0.06	0.26	0.18	0.64	0.09	0.38	4.31	4.58
9 Insurance Group Of Georgia	0.52	1.81	0.35	1.42	45.98	27.14	0.11	0.37	0.02	0.08	0.09	0.32	0.05	0.19	4.07	3.67
10 Unison	0.48	1.69	0.44	1.77	9.99	-4.20	0.06	0.21	0.03	0.11	0.11	0.38	0.07	0.27	3.81	4.56
11 Prime Insurance	0.46	1.61	0.41	1.64	12.90	-1.67	-	-	-	-	0.14	0.48	0.09	0.37	3.62	4.23
12 PSP Insurance	0.46	1.61	0.37	1.49	23.82	7.84	0.02	0.06	0.05	0.22	0.12	0.42	0.08	0.33	3.62	3.85
13 Tao	0.43	1.51	0.33	1.34	29.12	12.45	-	-	-	-	0.07	0.25	0.07	0.28	3.39	3.46
14 Global Benefits Georgia	0.42	1.48	0.37	1.48	14.44	-0.33	0.01	0.02	0.01	0.03	0.07	0.24	0.11	0.43	3.32	3.82
15 BB Insurance	0.40	1.41	0.32	1.28	26.01	9.74	0.02	0.08	0.01	0.05	0.08	0.27	0.05	0.20	3.17	3.31
16 Green Insurance Georgia	0.38	1.35	0.31	1.23	25.36	9.18	0.00	0.00	-	-	0.05	0.16	0.02	0.10	3.03	3.18
17 Cartu	0.38	1.33	0.31	1.26	21.62	5.92	0.00	0.01	0.00	0.02	0.03	0.12	0.02	0.10	3.00	3.25
18 Imedi L	0.36	1.28	0.30	1.20	21.74	6.02	-	-	-	-	0.03	0.12	0.02	0.09	2.87	3.11
Total	12.68	44.45	9.63	38.73	31.76	14.76	0.52	1.82	0.33	1.33	4.20	14.71	2.66	10.69	100.00	100.00

Top 5 Motor Third Party Liability – GPW and Market shares



Railway Transport Means

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2021		FY2020		Nominal change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 Unison	0.03	0.11	-	-	-	-	0.05	0.18	-	-	-	-	-	-	74.52	-
2 GPI Holding	0.01	0.04	0.07	0.27	-84.63	-86.62	0.01	0.02	0.06	0.24	-	-	0.00	0.00	25.48	100.00
Total	0.04	0.14	0.07	0.27	-39.69	-47.47	0.06	0.20	0.06	0.24	-	-	0.00	0.00	100.00	100.00

Aviation Transport Means (Hull)

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2021		FY2020		Nominal change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 BB Insurance	1.26	4.41	0.31	1.23	311.25	258.17	1.26	4.40	0.31	1.23	-	-	0.20	0.80	43.23	18.09
2 Aldagi	1.14	4.00	0.06	0.24	1,813.88	1,566.85	1.13	3.97	0.05	0.21	1.26	4.42	0.08	0.33	39.20	3.52
3 Unison	0.39	1.38	0.18	0.74	113.65	86.07	0.37	1.29	0.21	0.85	-	-	-	-	13.52	10.89
4 Cartu	0.05	0.19	0.48	1.93	-88.64	-90.11	0.05	0.18	0.45	1.80	-	-	-	-	1.88	28.42
5 Prime Insurance	0.05	0.17	0.38	1.53	-87.30	-88.94	0.05	0.17	0.38	1.53	-	-	-	-	1.66	22.52
6 ARDI Insurance	0.01	0.05	0.01	0.04	59.48	38.89	0.01	0.03	0.01	0.03	0.00	0.01	-	-	0.51	0.55
7 Alpha	-	-	0.19	0.76	-	-	-	-	0.19	0.76	-	-	-	-	-	11.10
8 GPI Holding	-	-	0.03	0.11	-	-	-	-	0.03	0.11	-	-	0.00	0.00	-	1.61
9 Global Benefits Georgia	-	-	0.06	0.22	-	-	-	-	0.05	0.22	-	-	-	-	-	3.30
Total	2.91	10.20	1.69	6.81	72.07	49.86	2.87	10.04	1.68	6.74	1.26	4.43	0.29	1.17	100.00	100.00

Aviation Third Part Liability

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2021		FY2020		Nominal change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 BB Insurance	0.93	3.25	0.34	1.35	176.38	140.71	0.93	3.25	0.34	1.35	-	-	-	-	49.43	23.97
2 Unison	0.77	2.69	0.30	1.23	151.97	119.44	0.49	1.71	0.29	1.17	-	-	-	-	40.96	21.78
3 Prime Insurance	0.09	0.31	0.11	0.44	-18.57	-29.08	0.09	0.31	0.11	0.44	-	-	-	-	4.73	7.78
4 Cartu	0.09	0.31	0.39	1.58	-77.71	-80.59	0.08	0.29	0.38	1.51	-	-	-	-	4.66	28.03
5 ARDI Insurance	0.00	0.02	-	-	-	-	-	-	-	-	-	-	-	-	0.23	-
6 Alpha	-	-	0.20	0.82	-	-	-	-	0.20	0.82	-	-	-	-	-	14.60
7 Global Benefits Georgia	-	-	0.05	0.22	-	-	-	-	0.05	0.19	-	-	-	-	-	3.85
Total	1.88	6.57	1.40	5.63	34.02	16.72	1.59	5.56	1.36	5.48	-	-	-	-	100.00	100.00

Rising Confidence and Excel the Service Amid Hard Times

By ARDI Insurance

ARDI Plus - New Concept Spaces for Family Doctors (Tbilisi, Batumi)



Being one of the most renowned companies in the field, ARDI has been providing quality insurance to their policyholders since its establishment. In a country where Insurance lacks the mainstream appeal as a large part of the public neglects to choose such benefits, the pandemic has yet again highlighted its importance.

Since its establishment, ARDI has aimed to create the best insurance experience and contribute to the development of the Georgian insurance industry, help customers overcome challenges and manage insurable risks, thereby saving their most valuable resources - time and energy;

An endless process of constant development is our path towards this goal. We are always looking for ways to implement easily-accessible services and simple-to-understand policies as we try to avoid useless barriers and save customers time. Utilizing capabilities and effective management of resources is very important, however, people hold the key towards success.

Our expectations stand high for 2022. The most important task is to win against the post-pandemic effects that makes maintaining focus on strategy a lot more effortful, especially when our company is directly involved in this process. In 2021 alone, we have served more than 15,000 Covid-infected patients, from virus detection till the post-infection period.

From 2010 to the present, consumer behavior has changed positively. Today, a significant part of Georgian society understands the importance of insurance. We believe that ARDI has played an important role in raising awareness, however, the process continues as still a large part of the population has a piece of incomplete information about the importance of insurance coverage and does not prioritize it over other needs.

The most demanded insurance product remains health insurance, a large share of which is covered by corporate insurance – employee-based schemes. Purchasing health insurance is much easier for an employer, as the organization buys a service at a much moderate price, giving them a huge benefit to creating a

healthy corporate environment within their company, especially when it comes to enabling employees to have access to quality insurance services. Offering this benefit to employees, year by year becomes an integral part of the company's work.

There is much less demand in this field from individuals, however, due to sharp fluctuations in prices on medical services and insufficient/unstable coverage of universal health care programs, we have detected the growth in demand for individual health insurance services.

ARDI changed a way how the people approached to their private or family doctors. We merged primary healthcare points with a hospitality service. Nowadays, it is similar to visit your best friend, instead of doctor, at his/her home office and drink a good coffee. Its more than ARDI. So, we called this different angle - ARDI Plus.

We often offer help to organizations and individuals to get insurance consultations, completely free of charge, regardless of whether it will be transposed in a contract. As we aim to know that our partner or befriended company, has the right vision on the potential risks that they might face during their activities. The choice is theirs to make, whether to minimize these risks through insurance.

ARDI is associated with high-quality service, qualified professionals, and a conscientious business. Core competencies and customer attitudes differentiate us from our competitors. The product is a promise, and the service is the fulfilment of that promise. We take care of the insured and try not to complicate matters and avoid delaying the provision of services. Consequently, ARDI has the least dissatisfied customers, highest retention rate (93%) and over the years has become the go-to brand among the insured.

We provide our customers with both services and intangible values such as support, friendship, and sharing of responsibility as we believe that righteousness is a choice, not an alternative.



TRAVEL IN GEORGIA INSURANCE POLICY

შიდა ტურიზმის დაზღვევის პოლისი



WELCOMER
Travel in Georgia Insurance Policy



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Marine Transport Means (Hull)

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2021		FY2020		Nominal change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 GPI Holding	0.13	0.47	0.07	0.27	102.28	76.17	0.09	0.31	0.03	0.14	0.00	0.00	-	-	82.92	77.69
2 Aldagi	0.01	0.05	0.00	0.00	1,981.16	1,712.53	0.00	0.00	0.00	0.00	-	-	-	-	8.67	0.79
3 ARDI Insurance	0.01	0.02	0.00	0.02	51.61	32.04	0.00	0.01	0.00	0.01	-	-	-	-	3.96	4.95
4 IRAO	0.00	0.01	-	-	-	-	0.00	0.01	-	-	-	-	-	-	2.47	-
5 Unison	0.00	0.01	0.01	0.06	-77.23	-80.17	0.00	0.01	0.01	0.03	-	-	-	-	1.99	16.56
Total	0.16	0.57	0.09	0.34	89.54	65.08	0.10	0.34	0.04	0.17	0.00	0.00	-	-	100.00	100.00

Marine Third Party Liability

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2021		FY2020		Nominal change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 Unison	0.02	0.05	0.01	0.05	24.87	8.76	0.01	0.05	0.01	0.04	-	-	-	-	100.00	100.00
Total	0.02	0.05	0.01	0.05	24.87	8.76	0.01	0.05	0.01	0.04	-	-	-	-	100.00	100.00

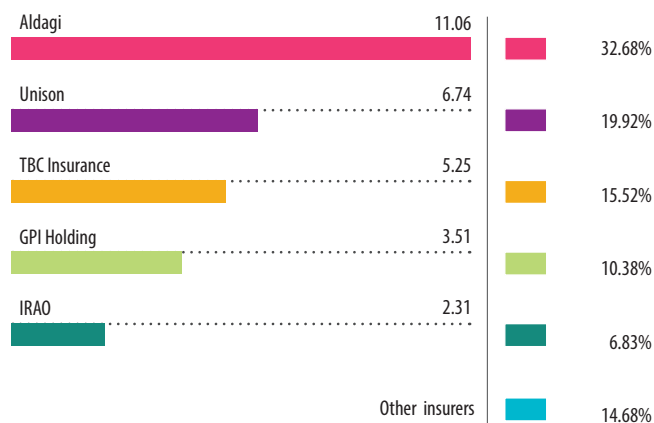
CARGO

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2021		FY2020		Nominal change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 Aldagi	1.07	3.76	0.89	3.59	20.28	4.75	0.09	0.30	0.11	0.44	0.08	0.30	0.13	0.54	36.67	41.21
2 IRAO	0.44	1.53	0.28	1.12	56.42	36.23	0.09	0.33	0.09	0.35	0.07	0.26	0.06	0.26	14.91	12.88
3 GPI Holding	0.40	1.41	0.32	1.30	24.12	8.10	0.32	1.14	0.26	1.04	0.08	0.27	0.07	0.29	13.72	14.95
4 TBC Insurance	0.34	1.18	0.23	0.93	45.16	26.42	0.03	0.09	0.01	0.05	0.03	0.12	0.02	0.07	11.45	10.66
5 Euroins Georgia	0.22	0.78	0.14	0.55	63.65	42.52	0.14	0.48	0.07	0.29	0.01	0.04	0.02	0.07	7.60	6.28
6 ARDI Insurance	0.18	0.64	0.06	0.23	222.40	180.78	0.03	0.11	0.02	0.07	0.03	0.11	0.00	0.01	6.24	2.62
7 Unison	0.08	0.27	0.07	0.27	16.00	1.03	0.04	0.15	0.03	0.13	0.00	0.02	0.03	0.12	2.63	3.06
8 Alpha	0.06	0.21	0.05	0.21	15.62	0.70	0.05	0.18	0.04	0.18	-	-	0.00	0.01	2.06	2.41
9 Prime Insurance	0.05	0.16	0.03	0.12	56.73	36.50	-	-	-	-	-	-	-	-	1.60	1.38
10 Cartu	0.04	0.14	0.05	0.20	-16.46	-27.24	0.03	0.12	0.04	0.16	-	-	-	-	1.40	2.27
11 Insurance Group Of Georgia	0.02	0.05	0.00	0.02	232.88	189.92	0.01	0.05	0.00	0.02	-	-	0.00	0.00	0.52	0.21
12 Global Benefits Georgia	0.01	0.04	0.01	0.06	-25.40	-35.03	0.01	0.03	0.01	0.03	-	-	-	-	0.35	0.64
13 New Vision Insurance	0.01	0.03	0.00	0.01	140.38	109.35	-	-	-	-	0.00	0.00	0.00	0.00	0.27	0.15
14 Green Insurance Georgia	0.01	0.03	0.00	0.00	1,587.59	1,369.77	0.01	0.02	0.00	0.00	0.00	0.00	-	-	0.26	0.02
15 BB Insurance	0.01	0.02	0.01	0.06	-56.27	-61.91	0.01	0.02	0.01	0.05	0.00	0.01	0.00	0.02	0.22	0.69
16 PSP Insurance	0.00	0.01	0.01	0.05	-78.89	-81.61	0.00	0.01	0.01	0.04	-	-	0.00	0.01	0.09	0.56
Total	2.93	10.27	2.17	8.72	35.19	17.74	0.87	3.03	0.71	2.84	0.32	1.13	0.34	1.39	100.00	100.00

Property

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2021		FY2020		Nominal change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 Aldagi	11.06	38.74	10.07	40.52	9.76	-4.41	6.74	23.62	6.34	25.51	3.14	11.01	14.44	58.09	32.68	37.43
2 Unison	6.74	23.61	3.97	15.96	69.92	47.99	6.06	21.24	2.89	11.62	0.27	0.96	0.17	0.67	19.92	14.74
3 TBC Insurance	5.25	18.39	4.25	17.12	23.36	7.43	2.02	7.07	1.64	6.61	0.99	3.48	0.89	3.57	15.52	15.81
4 GPI Holding	3.51	12.30	3.92	15.76	-10.38	-21.95	2.80	9.82	3.15	12.67	2.31	8.10	2.11	8.51	10.38	14.56
5 IRAO	2.31	8.09	2.01	8.09	14.80	-0.01	2.13	7.48	1.86	7.50	5.08	17.81	0.65	2.60	6.83	7.47
6 New Vision Insurance	1.39	4.86	0.22	0.89	529.32	448.09	0.00	0.00	-	-	1.49	5.23	0.08	0.31	4.10	0.82
7 Euroins Georgia	0.97	3.38	0.39	1.59	144.62	113.05	0.49	1.70	0.21	0.85	0.36	1.27	0.19	0.77	2.85	1.47
8 Alpha	0.92	3.21	0.47	1.89	95.42	70.19	0.61	2.15	0.29	1.16	0.74	2.58	0.18	0.72	2.71	1.74
9 ARDI Insurance	0.79	2.78	0.85	3.42	-6.63	-18.68	0.17	0.59	0.24	0.96	0.04	0.12	0.35	1.39	2.34	3.16
10 Global Benefits Georgia	0.41	1.44	0.36	1.47	12.95	-1.63	0.18	0.63	0.17	0.70	0.09	0.31	0.03	0.12	1.22	1.35
11 BB Insurance	0.20	0.71	0.17	0.69	19.13	3.76	0.16	0.58	0.13	0.51	0.02	0.07	0.03	0.12	0.60	0.64
12 Prime Insurance	0.11	0.39	0.08	0.30	46.63	27.71	0.00	0.00	0.00	0.02	0.02	0.06	0.01	0.04	0.33	0.28
13 Cartu	0.11	0.38	0.12	0.47	-7.13	-19.12	0.10	0.34	0.10	0.42	-	-	0.00	0.02	0.32	0.44
14 Green Insurance Georgia	0.05	0.18	0.01	0.02	820.83	701.97	0.04	0.15	0.00	0.01	-	-	-	-	0.15	0.02
15 Imedi L	0.01	0.03	-	-	-	-	0.01	0.03	-	-	-	-	-	-	0.03	-
16 Insurance Group Of Georgia	0.01	0.02	0.00	0.02	27.60	11.13	0.01	0.02	0.00	0.02	0.00	0.01	0.00	0.01	0.02	0.02
17 PSP Insurance	0.00	0.00	0.02	0.06	-99.27	-99.37	0.00	0.00	0.01	0.05	0.00	0.00	0.00	0.00	0.00	0.06
18 Tao	0.00	0.00	0.00	0.00	37.78	20.00	-	-	-	-	-	-	-	-	0.00	0.00
Total	33.83	118.53	26.91	108.26	25.71	9.49	21.53	75.43	17.05	68.61	14.56	51.01	19.13	76.95	100.00	100.00

Top 5 Property - GPW and Market shares



Miscellaneous Financial Loss

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2021		FY2020		Nominal change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 Aldagi	0.84	2.95	0.57	2.30	47.57	28.52	0.72	2.52	0.46	1.85	-	-	-	-	27.36	26.30
2 Unison	0.75	2.64	0.52	2.10	43.99	25.41	0.73	2.54	0.49	1.97	0.00	0.01	0.01	0.03	24.44	24.07
3 IRAO	0.50	1.75	0.34	1.36	47.08	28.10	0.49	1.71	0.33	1.33	(0.00)	(0.00)	0.84	3.40	16.17	15.59
4 Euroins Georgia	0.44	1.53	0.40	1.62	8.34	-5.64	0.27	0.96	0.23	0.93	0.01	0.04	0.02	0.08	14.13	18.50
5 TBC Insurance	0.29	1.00	0.18	0.74	55.25	35.21	0.28	0.99	0.18	0.74	-	-	-	-	9.29	8.49
6 BB Insurance	0.10	0.35	0.05	0.22	81.03	57.66	0.09	0.32	0.05	0.20	-	-	-	-	3.21	2.51
7 Global Benefits Georgia	0.05	0.19	0.05	0.19	14.97	0.13	0.04	0.13	0.03	0.11	-	-	-	-	1.73	2.13
8 New Vision Insurance	0.05	0.18	0.00	0.00	44,055	38,356	-	-	-	-	0.04	0.15	-	-	1.69	0.01
9 GPI Holding	0.05	0.16	0.04	0.16	19.67	4.23	0.02	0.09	0.03	0.10	-	-	-	-	1.52	1.80
10 ARDI Insurance	0.01	0.04	0.01	0.05	-6.43	-18.51	-	-	-	-	0.03	0.09	0.02	0.08	0.41	0.62
11 Green Insurance Georgia	0.00	0.00	-	-	-	-	0.00	0.00	-	-	-	-	-	-	0.04	-
12 Alpha	0.00	0.00	-	-	-	-	0.00	0.00	-	-	-	-	-	-	0.02	-
Total	3.08	10.80	2.17	8.74	41.81	23.50	2.64	9.26	1.80	7.23	0.08	0.29	0.89	3.59	100.00	100.00

Suretyships

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2021		FY2020		Nominal change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 ARDI Insurance	1.05	3.67	1.05	4.21	0.18	-12.75	0.60	2.09	0.57	2.31	0.90	3.15	0.92	3.71	30.57	37.48
2 GPI Holding	0.84	2.95	0.63	2.55	32.64	15.52	0.67	2.36	0.51	2.04	0.68	2.38	0.58	2.34	24.53	22.71
3 Aldagi	0.45	1.58	0.32	1.30	39.54	21.53	0.20	0.71	0.15	0.61	0.27	0.93	0.05	0.20	13.18	11.60
4 Unison	0.39	1.36	0.34	1.36	15.45	0.55	0.28	0.98	0.24	0.97	0.12	0.42	0.00	0.01	11.35	12.07
5 TBC Insurance	0.18	0.63	0.09	0.38	91.56	66.83	0.17	0.59	0.09	0.37	-	-	-	-	5.21	3.34
6 IRAO	0.13	0.45	0.03	0.13	295.71	244.63	0.09	0.33	0.02	0.09	0.05	0.17	0.01	0.04	3.74	1.16
7 Prime Insurance	0.10	0.36	0.07	0.29	41.29	23.05	-	-	-	-	0.04	0.13	0.00	0.00	2.99	2.60
8 New Vision Insurance	0.09	0.33	0.04	0.18	114.79	87.06	-	-	-	-	0.02	0.08	0.01	0.05	2.73	1.56
9 Euroins Georgia	0.07	0.26	0.10	0.42	-28.60	-37.82	0.06	0.21	0.08	0.32	0.05	0.18	0.11	0.45	2.17	3.73
10 Alpha	0.06	0.20	0.06	0.25	-7.18	-19.16	0.02	0.07	0.02	0.10	0.10	0.34	0.43	1.72	1.67	2.20
11 Green Insurance Georgia	0.03	0.09	0.03	0.11	-3.09	-15.60	-	-	-	-	0.02	0.06	0.01	0.03	0.77	0.98
12 Global Benefits Georgia	0.02	0.06	0.00	0.00	1,414	1,219	-	-	-	-	-	-	-	-	0.50	0.04
13 Tao	0.01	0.04	0.01	0.02	92.52	67.67	-	-	-	-	-	-	-	-	0.32	0.20
14 Insurance Group Of Georgia	0.01	0.03	0.01	0.04	5.56	-8.07	-	-	-	-	0.07	0.24	0.00	0.00	0.29	0.33
Total	3.43	12.02	2.79	11.23	22.80	6.95	2.09	7.32	1.69	6.81	2.30	8.07	2.13	8.57	100.00	100.00

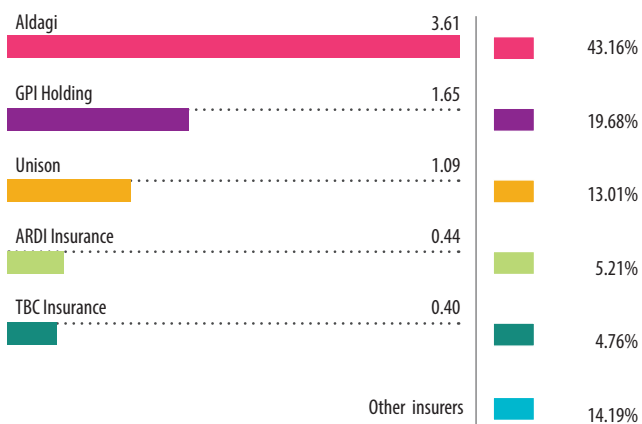
Credit

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2021		FY2020		Nominal change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 TBC Insurance	0.06	0.23	0.09	0.38	-31.44	-40.29	-	-	-	-	0.05	0.16	0.07	0.29	71.17	99.91
2 Aldagi	0.03	0.09	-	-	-	-	0.01	0.05	-	-	0.00	0.02	-	-	28.70	-
3 Tao	0.00	0.00	0.00	0.00	26.30	10.00	-	-	-	-	-	-	-	-	0.12	0.09
Total	0.09	0.32	0.09	0.38	-3.76	-16.19	0.01	0.05	-	-	0.05	0.18	0.07	0.29	100.00	100.00

Third Party Liability

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2021		FY2020		Nominal change (%)		FY2021		FY2020		FY2021		FY2020		FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 Aldagi	3.61	12.66	2.95	11.88	22.43	6.63	2.22	7.77	1.90	7.66	0.23	0.81	0.10	0.39	43.16	46.90
2 GPI Holding	1.65	5.77	1.03	4.12	60.73	39.98	1.35	4.73	0.85	3.43	0.06	0.22	0.01	0.03	19.68	16.29
3 Unison	1.09	3.82	0.80	3.22	36.03	18.47	0.81	2.83	0.60	2.40	0.00	0.01	0.11	0.44	13.01	12.72
4 ARDI Insurance	0.44	1.53	0.50	2.02	-13.21	-24.41	0.04	0.13	0.02	0.07	0.00	0.00	0.00	0.01	5.21	7.98
5 TBC Insurance	0.40	1.40	0.30	1.22	31.71	14.71	0.22	0.77	0.18	0.73	0.02	0.09	0.07	0.28	4.76	4.81
6 IRAO	0.34	1.21	0.29	1.18	17.76	2.56	0.33	1.16	0.25	1.02	0.01	0.02	0.01	0.03	4.12	4.65
7 Alpha	0.22	0.76	0.13	0.53	64.36	43.14	0.09	0.32	0.02	0.07	0.01	0.04	0.00	0.01	2.58	2.09
8 Insurance Group Of Georgia	0.18	0.61	0.03	0.14	403.46	338.48	-	-	-	-	-	-	-	-	2.09	0.55
9 Prime Insurance	0.09	0.31	0.08	0.34	3.89	-9.52	0.01	0.04	0.01	0.04	0.06	0.20	0.00	0.01	1.04	1.33
10 Imedi L	0.08	0.30	-	-	-	-	0.08	0.30	-	-	-	-	-	-	1.01	-
11 BB Insurance	0.07	0.23	0.04	0.15	72.83	50.52	0.05	0.18	0.02	0.09	-	-	0.00	0.00	0.79	0.61
12 Green Insurance Georgia	0.06	0.20	0.01	0.03	782.88	668.92	0.05	0.18	0.00	0.01	0.00	0.00	-	-	0.67	0.10
13 Euroins Georgia	0.05	0.19	0.05	0.20	5.96	-7.72	0.02	0.06	0.02	0.07	0.00	0.00	0.00	0.01	0.64	0.81
14 New Vision Insurance	0.05	0.18	0.01	0.04	397.45	333.24	0.01	0.03	-	-	0.00	0.01	-	-	0.63	0.17
15 Cartu	0.03	0.11	0.02	0.08	58.88	38.37	0.02	0.07	0.01	0.05	-	-	0.00	0.00	0.38	0.32
16 Global Benefits Georgia	0.02	0.06	0.04	0.15	-51.41	-57.68	0.01	0.02	0.02	0.10	0.02	0.06	-	-	0.22	0.59
17 PSP Insurance	0.00	0.01	0.00	0.02	-61.83	-66.76	-	-	0.00	0.01	-	-	-	-	0.02	0.07
Total	8.37	29.34	6.29	25.32	33.05	15.88	5.31	18.61	3.91	15.75	0.42	1.46	0.30	1.20	100.00	100.00

Top 5 Third Party Liability – GPW and Market shares



Number of policies in force at the end of 2021 – (Direct Insurance Business)

No.	Company	Life	Travel	Personal Accident	Medical (Health)	Road Transport Means (Casco)	Motor Third Party Liability	Railway Transport Means	Aviation Transport Means (Hull)	Aviation Third Party Liability
1	ARDI Insurance	50,871	1,268	31,190	65,904	4,647	43,680	-	1	-
2	BB Insurance	3	-	353	-	1,963	39,817	-	19	17
3	Green Insurance Georgia	25	3	330	-	495	39,486	-	-	-
4	Aldagi	924,719	582	34,263	1,578	18,451	82,561	-	9	-
5	Alpha	1,309	3,542	13,073	5,992	2,938	41,948	-	-	-
6	Cartu	7	2	1,243	3,012	203	39,207	-	3	4
7	Euroins Georgia	11,633	9,256	7,368	11,563	3,672	42,725	-	-	-
8	GPI Holding	51,849	28,580	82,196	167,494	19,048	59,903	1	-	-
9	Imedi L	188,779	4,244	61,019	168,411	-	39,006	-	-	-
10	Tao	47	-	623	-	2,766	39,992	-	-	-
11	Unison	20,527	1,102	27,104	25,432	4,244	43,966	2	8	7
12	Insurance Group Of Georgia	3,815	68	4,389	39,827	4,294	43,501	-	-	-
13	IRAO	10,576	1,089	35,032	41,097	5,525	44,968	-	-	-
14	New Vision Insurance	1,637	1,708	9,594	6,597	9,129	48,871	-	-	-
15	Prime Insurance	742	13	2,874	1,435	1,661	40,652	-	1	1
16	PSP Insurance	16,972	30,253	31,099	51,674	2,809	41,723	-	-	-
17	Global Benefits Georgia	6,269	103	9,873	18,847	1,085	40,068	-	-	-
18	TBC Insurance	1,592	5,856	26,747	29,090	22,493	62,302	-	-	-
Total 2021		1,291,372	87,669	378,370	637,953	105,423	171,274	3	41	29
Total 2020		1,174,557	73,881	362,320	620,408	93,196	141,036	2	44	41

Number of policies issued during 2021 – (Direct Insurance Business)

No.	Company	Life	Travel	Personal Accident	Medical (Health)	Road Transport Means (Casco)	Motor Third Party Liability	Railway Transport Means	Aviation Transport Means (Hull)	Aviation Third Party Liability
1	ARDI Insurance	90,107	9,503	42,118	95,666	5,678	469,845	-	2	1
2	BB Insurance	24	-	405	-	2,627	465,104	-	30	38
3	Green Insurance Georgia	26	11	356	-	555	464,656	-	-	-
4	Aldagi	947,847	4,134	43,605	1,623	24,131	514,538	-	9	-
5	Alpha	1,401	5,566	16,964	7,607	3,858	467,989	-	-	-
6	Cartu	-	-	1,845	3,162	226	464,358	-	5	13
7	Euroins Georgia	36,001	43,771	20,993	29,394	4,791	468,644	-	-	-
8	GPI Holding	513,126	128,640	136,097	215,258	24,208	491,380	1	-	-
9	Imedi L	715,495	30,984	79,967	289,510	-	464,134	-	-	-
10	Tao	870	-	643	-	3,744	465,309	-	-	-
11	Unison	28,964	9,547	37,592	35,788	4,624	469,900	4	12	10
12	Insurance Group Of Georgia	7,576	530	4,997	73,486	5,005	469,843	-	-	-
13	IRAO	227,717	6,032	129,207	50,030	6,663	471,466	-	-	-
14	New Vision Insurance	3,280	2,070	13,881	9,610	12,816	477,656	-	-	-
15	Prime Insurance	1,227	83	4,519	2,349	1,924	466,049	-	7	1
16	PSP Insurance	24,281	40,271	41,823	64,665	3,256	467,297	-	-	-
17	Global Benefits Georgia	8,493	956	11,676	22,148	1,295	465,405	-	-	-
18	TBC Insurance	2,013,762	27,153	47,213	34,661	27,020	491,387	-	-	-
Total 2021		4,620,197	309,251	633,901	934,957	132,421	624,682	5	65	63
Total 2020		2,139,226	238,265	500,098	932,190	119,135	560,940	2	71	60

Marine Transport Means (Hull)	Marine Third Party Liability	Cargo	Property	Miscellaneous Financial Loss	Suretyships	Credit	Third Party Liability	Total
2	-	138	3,577	4,670	1,542	-	3,370	210,860
-	-	3	145	13	-	-	56	42,389
-	-	10	24	1	72	-	49	40,495
3	-	838	100,487	6	831	2	86,909	1,251,239
-	-	113	1,259	4	67	-	2,205	72,450
-	-	67	70	-	-	-	5	43,823
-	-	1,537	3,299	50,203	193	-	159	141,608
3	-	1,152	27,061	2	2,955	-	1,138	441,382
-	-	-	1,297	-	-	-	16,030	478,786
-	-	-	1	-	11	19	-	43,459
1	2	105	1,686	1,670	278	-	399	126,533
-	-	8	11	-	109	-	318	96,340
1	-	892	3,185	50	286	-	557	143,258
-	-	3	59	2	250	-	106	77,956
-	-	38	1,364	-	404	-	1,391	50,576
-	-	-	-	-	-	-	2	174,532
-	-	1	138	26	5	-	60	76,475
-	-	1,657	15,429	2	58	1,136	171	166,533
10	2	6,562	159,092	56,649	7,061	1,157	112,925	3,015,592
19	3	5,873	155,207	59,550	6,829	2,739	72,490	2,768,195

Marine Transport Means (Hull)	Marine Third Party Liability	Cargo	Property	Miscellaneous Financial Loss	Suretyships	Credit	Third Party Liability	Total
2	-	747	4,327	5,703	5,790	-	4,106	733,595
-	-	5	146	6	-	-	56	468,441
-	-	167	29	1	260	-	57	466,118
4	-	5,466	99,358	6	1,638	2	96,801	1,739,162
-	-	725	5,266	4	146	-	2,478	512,004
-	-	610	69	-	-	-	9	470,297
-	-	3,585	5,164	51,353	1,038	-	167	664,901
8	-	4,612	32,725	2	6,643	-	21,060	1,573,760
-	-	-	9,278	-	-	-	98,425	1,687,793
-	-	-	60	-	13	385	-	471,024
17	3	502	604	39	699	-	357	588,662
-	-	94	15	-	137	-	761	562,444
1	-	1,261	4,362	57	524	-	81,724	979,044
-	-	328	6,879	825	1,037	-	474	528,856
-	-	286	15,711	-	830	-	15,432	508,418
-	-	33	2	-	-	-	1	641,629
-	-	53	149	26	12	-	63	510,276
-	-	7,713	118,280	3	119	1,760	180	2,769,251
32	3	26,187	302,424	58,025	18,886	2,147	322,151	7,985,397
29	4	20,568	235,220	58,870	18,299	4,447	88,047	4,915,471

Insurers' 2021 GWP Portfolio

No.	Company	Life	Overall Non-life insurance	Travel	Personal Accident	Medical (Health)	Road Transport Means (Casco)	Motor Third Party Liability	Railway Transport Means	Aviation Transport Means (Hull)
		%	%	%	%	%	%	%	%	%
1	ARDI Insurance	1.52	98.48	0.89	1.17	70.00	10.21	3.23	-	0.08
2	BB Insurance	3.92	96.08	-	1.52	-	19.52	10.18	-	31.88
3	Green Insurance Georgia	0.02	99.98	0.02	1.07	-	38.61	43.90	-	-
4	Aldagi	14.14	85.86	0.12	1.62	0.25	25.32	6.72	-	3.25
5	Alpha	0.08	99.92	0.54	2.05	34.48	22.96	12.13	-	-
6	Cartu	-	100.00	-	0.75	33.72	14.73	27.45	-	3.94
7	Euroins Georgia	2.74	97.26	3.82	1.25	34.84	20.90	8.92	-	-
8	GPI Holding	1.89	98.11	1.33	0.88	60.32	15.63	3.50	0.03	-
9	Imedi L	7.09	92.91	1.07	5.88	83.79	-	1.72	-	-
10	Tao	0.05	99.95	-	0.33	-	68.54	30.30	-	-
11	Unison	0.23	99.77	0.70	0.69	15.10	6.57	3.45	0.22	2.81
12	Insurance Group Of Georgia	0.22	99.78	0.03	0.45	68.97	16.78	9.68	-	-
13	IRAO	0.84	99.16	0.42	1.68	48.74	16.58	5.29	-	-
14	New Vision Insurance	0.05	99.95	0.05	1.28	11.90	48.49	12.11	-	-
15	Prime Insurance	0.19	99.81	0.05	5.61	14.62	26.99	25.60	-	2.70
16	PSP Insurance	2.15	97.85	2.06	3.24	74.84	11.35	6.30	-	-
17	Global Benefits Georgia	0.68	99.32	0.15	1.40	69.19	8.85	8.92	-	-
18	TBC Insurance	26.91	73.09	0.68	1.92	15.57	31.00	4.23	-	-
Total 2021	%	7.76	92.24	0.81	1.87	39.54	18.53	5.75	0.02	1.32
	GEL million	59.97	712.68	6.26	14.43	305.55	143.20	44.45	0.14	10.20
	EUR million	17.12	203.39	1.79	4.12	87.20	40.87	12.68	0.04	2.91
Total 2020	%	7.56	92.44	0.59	2.13	40.10	17.49	5.80	0.04	1.02
	GEL million	50.42	616.86	3.92	14.21	267.56	116.69	38.73	0.27	6.81
	EUR million	12.53	153.32	0.97	3.53	66.50	29.00	9.63	0.07	1.69

Insurers' 2021 Claims Paid Portfolio

No.	Company	Life	Overall Non-life insurance	Travel	Personal Accident	Medical (Health)	Road Transport Means (Casco)	Motor Third Party Liability	Railway Transport Means	Aviation Transport Means (Hull)
		%	%	%	%	%	%	%	%	%
1	ARDI Insurance	0.61	99.39	0.08	0.05	77.17	10.94	2.39	-	0.02
2	BB Insurance	8.21	91.79	-	-	-	77.28	11.14	-	-
3	Green Insurance Georgia	-	100.00	-	-	-	35.92	44.49	-	-
4	Aldagi	23.68	76.32	0.03	0.45	-	39.01	4.94	-	8.06
5	Alpha	0.31	99.69	0.00	0.02	32.39	29.49	6.74	-	-
6	Cartu	-	100.00	-	-	89.24	2.45	8.32	-	-
7	Euroins Georgia	1.41	98.59	0.14	0.03	50.48	33.15	4.23	-	-
8	GPI Holding	2.40	97.60	0.13	0.12	67.67	15.60	2.87	-	-
9	Imedi L	1.65	98.35	0.10	-	98.02	-	0.24	0.00	-
10	Tao	-	100.00	-	-	-	93.82	6.18	-	-
11	Unison	1.18	98.82	0.01	0.24	63.53	19.81	3.23	-	-
12	Insurance Group Of Georgia	-	100.00	-	0.12	82.79	12.55	2.55	-	-
13	IRAO	0.38	99.62	0.09	0.03	39.19	11.73	2.60	-	-
14	New Vision Insurance	-	100.00	0.00	0.01	8.31	46.60	6.11	-	-
15	Prime Insurance	0.06	99.94	-	-	23.80	48.26	15.47	-	-
16	PSP Insurance	0.56	99.44	0.05	0.02	84.23	13.21	1.93	-	-
17	Global Benefits Georgia	0.43	99.57	-	0.01	81.59	11.07	2.74	-	-
18	TBC Insurance	21.64	78.36	0.11	0.02	22.57	43.04	4.78	-	-
Total 2021	%	6.41	93.59	0.08	0.11	52.73	22.02	3.38	-	1.02
	GEL million	27.92	407.81	0.34	0.46	229.78	95.95	14.71	-	4.43
	EUR million	7.97	116.38	0.10	0.13	65.58	27.38	4.20	-	1.26
Total 2020	%	4.87	95.13	0.16	0.12	48.57	19.35	2.77	0.00	0.30
	GEL million	18.76	366.71	0.60	0.47	187.21	74.58	10.69	0.00	1.17
	EUR million	4.66	91.15	0.15	0.12	46.53	18.54	2.66	0.00	0.29

Aviation Third Party Liability	Marine Transport Means (Hull)	Marine Third Party Liability	Cargo	Property	Miscellaneous Financial Loss	Suretyships	Credit	Third Party Liability
%	%	%	%	%	%	%	%	%
0.02	0.03	-	0.95	4.12	0.07	5.45	-	2.26
23.48	-	-	0.16	5.17	2.50	-	-	1.67
-	-	-	0.86	5.99	0.14	3.03	-	6.37
-	0.04	-	3.06	31.45	2.40	1.29	0.07	10.28
-	-	-	1.34	20.35	0.01	1.27	-	4.80
6.30	-	-	2.97	7.85	-	-	-	2.29
-	-	-	3.50	15.17	6.84	1.17	-	0.85
-	0.33	-	1.00	8.76	0.12	2.10	-	4.11
-	-	-	-	0.04	-	-	-	0.40
-	-	-	-	0.00	-	0.77	0.01	-
5.49	0.02	0.11	0.55	48.13	5.38	2.78	-	7.78
-	-	-	0.29	0.11	-	0.19	-	3.29
-	0.03	-	3.10	16.41	3.54	0.91	-	2.45
-	-	-	0.13	22.74	0.85	1.54	-	0.86
4.94	-	-	2.61	6.14	-	5.71	-	4.86
-	-	-	0.04	0.00	-	-	-	0.02
-	-	-	0.22	8.72	1.13	0.36	-	0.38
-	-	-	1.01	15.87	0.87	0.54	0.19	1.21
0.85	0.07	0.01	1.33	15.34	1.40	1.56	0.04	3.80
6.57	0.57	0.05	10.27	118.53	10.80	12.02	0.32	29.34
1.88	0.16	0.02	2.93	33.83	3.08	3.43	0.09	8.37
0.84	0.05	0.01	1.31	16.22	1.31	1.68	0.06	3.79
5.63	0.34	0.05	8.72	108.26	8.74	11.23	0.38	25.32
1.40	0.09	0.01	2.17	26.91	2.17	2.79	0.09	6.29

Aviation Third Party Liability	Marine Transport Means (Hull)	Marine Third Party Liability	Cargo	Property	Miscellaneous Financial Loss	Suretyships	Credit	Third Party Liability
%	%	%	%	%	%	%	%	%
-	-	-	0.28	0.31	0.22	7.92	-	0.00
-	-	-	0.59	2.78	-	-	-	-
-	-	-	0.44	-	-	18.14	-	1.01
-	-	-	0.54	20.07	-	1.70	0.03	1.48
-	-	-	-	27.09	-	3.52	-	0.43
-	-	-	-	-	-	-	-	-
-	-	-	0.27	8.78	0.29	1.23	-	0.00
-	0.00	-	0.28	8.27	-	2.43	-	0.23
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	0.14	8.17	0.07	3.58	-	0.04
-	-	-	-	0.05	-	1.94	-	-
-	-	-	0.65	44.85	0.00	0.42	-	0.06
-	-	-	0.00	37.25	1.09	0.57	-	0.06
-	-	-	-	1.85	-	4.05	-	6.50
-	-	-	-	0.01	-	-	-	-
-	-	-	-	3.48	-	-	-	0.68
-	-	-	0.24	7.10	-	-	0.33	0.18
-	0.00	-	0.26	11.71	0.07	1.85	0.04	0.34
-	0.00	-	1.13	51.01	0.29	8.07	0.18	1.46
-	0.00	-	0.32	14.56	0.08	2.30	0.05	0.42
-	-	-	0.36	19.96	0.93	2.22	0.07	0.31
-	-	-	1.39	76.95	3.59	8.57	0.29	1.20
-	-	-	0.34	19.13	0.89	2.13	0.07	0.30

Insurers' 2021 Cession Degree

No.	Company	Total Market	Life	Overall Non-life insurance	Travel	Personal Accident	Medical (Health)	Road Transport Means (Casco)	Motor Third Party Liability	Railway Transport Means
		%	%	%	%	%	%	%	%	%
1	ARDI Insurance	5.59	41.21	5.04	-	6.78	-	4.77	-	-
2	BB Insurance	80.19	52.44	81.32	-	81.53	-	66.89	5.81	-
3	Green Insurance Georgia	12.15	-	12.15	-	-	-	1.23	0.02	-
4	Aldagi	32.82	0.75	38.10	-	25.46	66.72	0.96	4.04	-
5	Alpha	29.43	9.54	29.45	-	-	-	44.92	15.18	-
6	Cartu	22.59	-	22.59	-	38.42	-	10.24	1.05	-
7	Euroins Georgia	42.75	-	43.95	-	-	49.71	47.61	2.06	-
8	GPI Holding	55.26	22.60	55.89	-	1.90	68.32	1.97	4.38	58.28
9	Imedi L	0.69	0.69	0.69	-	-	0.24	-	-	-
10	Tao	-	-	-	-	-	-	-	-	-
11	Unison	63.89	-	64.04	10.20	1.41	-	3.36	12.53	165.64
12	Insurance Group Of Georgia	14.36	-	14.39	-	60.66	-	70.00	20.61	-
13	IRAO	23.57	48.02	23.36	2.83	13.64	-	1.54	6.72	-
14	New Vision Insurance	0.15	-	0.15	-	-	-	-	-	-
15	Prime Insurance	13.51	-	13.54	-	83.19	-	1.70	-	-
16	PSP Insurance	3.95	-	4.04	-	3.86	1.16	23.67	3.78	-
17	Global Benefits Georgia	9.51	33.47	9.35	-	35.01	2.45	22.92	1.45	-
18	TBC Insurance	13.98	19.64	11.90	-	4.12	-	1.34	-	-
Total 2021		27.74	13.07	28.98	0.65	9.96	20.48	7.52	4.09	138.29
Total 2020		21.10	12.58	21.80	0.29	9.20	2.48	9.65	3.44	89.08

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Aviation Transport Means (Hull)	Aviation Third Party Liability	Marine Transport Means (Hull)	Marine Third Party Liability	Cargo	Property	Miscellaneous Financial Loss	Suretyships	Credit	Third Party Liability
%	%	%	%	%	%	%	%	%	%
56.87	-	59.19	-	17.00	21.31	-	56.90	-	8.82
99.83	99.95	-	-	80.00	80.78	93.28	-	-	78.43
-	-	-	-	88.92	80.92	105.96	-	-	92.72
99.40	-	1.14	-	8.07	60.97	85.13	45.13	50.00	61.39
-	-	-	-	86.76	66.97	88.72	33.16	-	42.78
92.92	93.88	-	-	80.00	89.96	-	-	-	65.33
-	-	-	-	61.84	50.38	62.67	79.20	-	32.49
-	-	65.85	-	80.56	79.82	52.21	80.00	-	81.94
-	-	-	-	-	100.00	-	-	-	100.00
-	-	-	-	-	-	-	-	-	-
93.39	63.63	97.41	99.37	56.31	89.95	96.40	71.66	-	74.24
-	-	-	-	85.00	85.00	-	-	-	-
-	-	42.84	-	21.53	92.40	97.82	72.60	-	95.94
-	-	-	-	-	0.01	-	-	-	16.98
100.00	100.00	-	-	-	0.93	-	-	-	14.39
-	-	-	-	90.00	90.00	-	-	-	-
-	-	-	-	86.24	43.94	70.69	-	-	31.45
-	-	-	-	7.95	38.46	98.82	93.69	-	54.81
98.44	84.56	60.03	99.37	29.52	63.64	85.77	60.96	14.35	63.43
99.02	97.41	50.55	88.31	32.58	63.37	82.72	60.61	-	62.19



BENEFITS

INSURANCE WITHOUT BOARDERS
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Insurance market balance sheet YE 2021 vs. YE 2020

Assets

	31.12.2021		31.12.2020		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Cash and cash equivalents	17,458,502.52	61,174,593	13,868,938	55,798,896	25.88	9.63
Amounts due from credit institutions	74,650,215.86	261,574,356	58,992,397	237,344,110	26.54	10.21
Financial assets available for sale	2,724,994.02	9,548,379	2,229,960	8,971,799	22.20	6.43
Financial assets held to maturity	3,855,503.60	13,509,685	2,552,570	10,269,755	51.04	31.55
Financial assets at fair value through profit or loss	6,842,021.91	23,974,445	567,534	2,283,360	1,105.57	949.96
Debtors arising out of direct insurance operations	74,927,956.77	262,547,561	60,524,129	243,506,730	23.80	7.82
Debtors arising out of reinsurance operations	12,331,620.77	43,209,999	14,946,620	60,134,736	-17.50	-28.14
Recoverables arising out of salvage	120,832.35	423,397	67,735	272,519	78.39	55.36
Loans Issued, Net	2,237,566.53	7,840,433	4,509,563	18,143,323	-50.38	-56.79
Investments in Associates	-	-	-	-	-	-
Investments in Subsidiaries	5,457,404.95	19,122,747	4,969,676	19,994,497	9.81	-4.36
Reinsurers' share in technical provisions	41,858,881.32	146,673,520	33,167,064	133,441,050	26.21	9.92
Deferred commission expenses	3,244,989.72	11,370,444	2,535,312	10,200,322	27.99	11.47
Property and Equipment, Net	11,173,006.71	39,150,216	9,805,946	39,452,261	13.94	-0.77
Investment Property	3,645,807.51	12,774,910	3,192,209	12,843,214	14.21	-0.53
Goodwill and other Intangible Assets, Net	9,037,057.02	31,665,848	7,328,880	29,486,281	23.31	7.39
Deferred income tax assets	1,631,307.83	5,716,103	1,320,581	5,313,092	23.53	7.59
Other assets	10,034,121.26	35,159,561	7,044,334	28,341,469	42.44	24.06
Total Assets	281,231,790.64	985,436,194	227,623,447	915,797,414	23.55	7.60

Liabilities

	31.12.2021		31.12.2020		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Technical Provisions, Gross	131,651,671.76	461,307,457.84	102,977,559	414,309,614	27.85	11.34
Other insurance liabilities	31,936,139.10	111,904,231.40	32,868,992	132,241,816	-2.84	-15.38
Subrogation and Salvage liabilities	1,656,111.28	5,803,013.94	1,529,726	6,154,545	8.26	-5.71
Financial liabilities	6,933,563.11	24,295,205.14	6,963,397	28,015,835	-0.43	-13.28
Pension liabilities	1,941,109.35	6,801,647.17	1,780,751	7,164,494	9.01	-5.06
liabilities to Associates	-	-	-	-	-	-
Liabilities to Subsidiaries	16,779.74	58,796.20	205,159	825,416	-91.82	-92.88
Deferred commission income	2,223,988.06	7,792,854.16	1,690,573	6,801,681	31.55	14.57
Deferred income tax liabilities	310,896.95	1,089,382.91	457,810	1,841,905	-32.09	-40.86
Other liabilities	12,079,678.29	42,327,192.72	9,778,931	39,343,574	23.53	7.58
Total Liabilities	188,749,937.64	661,379,781.48	158,252,897	636,698,880	19.27	3.88

Equity

	31.12.2021		31.12.2020		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Share capital	65,124,095.33	228,194,830.05	45,814,286	184,324,615	42.15	23.80
Additional Paid-In Capital	8,295,032.33	29,065,793.28	7,021,566	28,249,865	18.14	2.89
Share repurchase	-	-	-	-	-	-
Retained earnings from the previous years	5,596,338.28	19,609,569.32	3,306,883	13,304,581	69.23	47.39
Profit/(loss) for the current year	11,391,131.02	39,914,523.08	11,824,050	47,571,701	-3.66	-16.10
Other reserves	2,075,256.15	7,271,697.55	1,403,766	5,647,772	47.83	28.75
Total Equity	92,481,853.10	324,056,413.28	69,370,550	279,098,534	33.32	16.11
Total Liabilities and Equity	281,231,790.74	985,436,194.75	227,623,447	915,797,414	23.55	7.60

Note: Some adjustments in data provided may take place due to possible corrections from Insurers.

Insurers' technical result 2021 vs 2020

Non-life insurance

	FY 2021		FY 2020		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Written premiums, Gross	196,170,390	687,381,047	147,462,013	593,283,916	33.03	15.86
Reinsurance premium	57,641,471	201,975,713	32,559,702	130,997,450	77.03	54.18
Changes in technical provision for unearned premiums, Gross	10,550,307	36,968,276	4,601,196	18,511,990	129.29	99.70
Change in technical provision for unearned premiums, Reinsurers' share	2,389,746	8,373,670	1,502,700	6,045,814	59.03	38.50
Earned premiums, Net	130,368,358	456,810,727	111,803,815	449,820,291	16.60	1.55
Claims paid, gross	117,389,775	411,333,773	91,554,778	368,352,340	28.22	11.67
Reinsurers' share in claims paid	28,620,391	100,285,851	23,212,387	93,390,397	23.30	7.38
Changes in provisions for outstanding claims, Gross	2,153,862	7,547,132	1,186,921	4,775,339	81.47	58.04
Changes in provisions for outstanding claims, Reinsurers' share	1,074,329	3,764,448	-2,849,819	-11,465,675	-137.70	-132.83
Income from subrogation and salvage, Net	5,516,728	19,330,616	2,610,600	10,503,225	111.32	84.04
Incurred claims, Net	84,332,189	295,499,990	69,768,531	280,699,732	20.87	5.27
Bonuses Accrued	66,644	233,520	35,461	142,672	87.93	63.68
Commission income/(expense), Net	-1,919,809	-6,727,009	-2,700,621	-10,865,408	-28.91	-38.09
Insurance Result, Net (Non-life)	44,049,717	154,350,208	39,299,202	158,112,479	12.09	-2.38

Life insurance

	FY 2021		FY 2020		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Written premiums, Gross	16,883,699	59,160,482	12,280,613	49,408,590	37.48	19.74
Reinsurance premium	2,142,780	7,508,301	1,490,122	5,995,208	43.80	25.24
Changes in technical provision for unearned premiums, Gross	-330,298	-1,157,363	84,415	339,626	-491.28	-440.78
Change in technical provision for unearned premiums, Reinsurers' share	84,935	297,613	40,443	162,713	110.01	82.91
Earned premiums, Net	15,156,152	53,107,157	10,746,519	43,236,468	41.03	22.83
Claims paid, gross	7,967,642	27,918,617	4,663,904	18,764,284	70.84	48.79
Reinsurers' share in claims paid	2,451,329	8,589,459	1,076,810	4,332,332	127.65	98.26
Changes in provisions for outstanding claims, Gross	671,876	2,354,254	702,697	2,827,162	-4.39	-16.73
Changes in provisions for outstanding claims, Reinsurers' share	227,380	796,740	213,619	859,453	6.44	-7.30
Income from subrogation, Net	-	-	-	-	-	-
Incurred claims, Net	5,960,808	20,886,673	4,076,172	16,399,662	46.24	27.36
Changes in technical provisions for Life Assurance, Gross	-	-	-	-	-	-
Changes in technical provisions of Life Assurance, Reinsurers' share	-	-	-	-	-	-
Changes in technical provisions for Life Assurance, Net	-	-	-	-	-	-
Bonuses Accrued	-	-	-	-	-	-
Commission income/(expense), Net	-4,158,902	-14,572,794	-3,102,224	-12,481,177	34.06	16.76
Insurance Result, Net (Life)	5,036,441	17,647,690	3,568,123	14,355,629	41.15	22.93
Total Insurance Result, Net	49,086,158	171,997,897	42,867,325	172,468,108	14.51	-0.27

Pension schemes

	FY 2021		FY 2020		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Pension income	191,995	672,751	39,362	158,367	387.76	324.81
Pension expense	1,616	5,662	9,598	38,617	-83.16	-85.34
Losses from the investment activity of the pension funds	-	-	-	-	-	-
Net result from Pension activities	190,379	667,089	29,764	119,750	539.63	457.07

Note: Some adjustments in data provided may take place due to possible corrections from Insurers.

Other technical indicators per insurance classes 2021 vs.2020

		Total Market		Medical (Health)		Road Transport Means (Casco)		Motor Third Party Liability		Property		Third Party Liability		Other	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Incurred Claims	GEL m	425.21	378.71	240.24	196.65	82.31	73.39	14.71	10.98	36.87	53.52	1.65	1.39	49.44	42.78
	EUR m	121.35	94.13	68.56	48.88	23.49	18.24	4.20	2.73	10.52	13.30	0.47	0.35	14.11	10.63
Gross Claims ratio	%	60%	61%	87%	79%	67%	70%	36%	29%	33%	54%	6%	6%	39%	41%
Brokers and agents commissions (Earned)	GEL m	20.55	19.38	4.78	3.76	1.98	2.29	0.49	0.54	5.10	5.13	0.43	0.49	7.77	7.17
	EUR m	5.87	4.82	1.36	0.93	0.56	0.57	0.14	0.14	1.45	1.28	0.12	0.12	2.22	1.78
Gross Acquisition Cost Ratio	%	3%	3%	2%	2%	2%	2%	1%	1%	5%	5%	2%	2%	6%	7%
Expenses (Other then commissions)	GEL m	138.56	126.41	50.68	49.17	29.01	28.64	5.19	4.80	16.71	14.27	4.14	3.13	32.84	26.39
	EUR m	39.54	31.42	14.46	12.22	8.28	7.12	1.48	1.19	4.77	3.55	1.18	0.78	9.37	6.56
Gross Expense Ratio	%	20%	20%	18%	20%	24%	27%	13%	13%	15%	14%	15%	13%	26%	25%
Gross Combined Ratio	%	83%	85%	107%	101%	92%	99%	50%	43%	52%	73%	23%	21%	72%	72%
No of Claims Reported	no	8,287,808	6,001,977	8,169,032	5,903,618	70,834	57,012	21,541	17,311	17,241	15,406	1,248	1,740	7,912	6,890
No of Policies in-force at 01/01	no	2,768,195	2,751,769	620,408	602,833	93,196	95,758	141,036	178,068	155,207	189,207	72,490	70,761	1,685,858	1,615,142
No of Policies in-force at 31/12	no	3,015,592	2,768,195	637,953	620,408	105,423	93,196	171,274	141,036	159,092	155,207	112,925	72,490	1,828,925	1,685,858
Premiums earned	GEL m	705.60	620.17	276.69	247.86	122.76	105.55	40.92	37.70	113.04	99.45	26.92	24.02	125.27	105.58
	EUR m	201.37	154.14	78.96	61.61	35.04	26.24	11.68	9.37	32.26	24.72	7.68	5.97	35.75	26.24
Average Earned Premium per Policy	GEL	244	225	440	405	1,236	1,117	262	236	719	577	290	335	71	64
	EUR	69.63	55.85	125.50	100.73	352.79	277.69	74.78	58.73	205.29	143.54	82.87	83.37	20.34	15.90
Claim Frequency (%)	%			1298%	965%	71%	60%	14%	11%	11%		1%		0%	

Gross and technical result of insurance companies 2021 vs. 2020

No. Company	Gross Financial Result				Technical Result							
					Life insurance				Non-life insurance			
	FY2021		FY2020		FY2021		FY2021		FY2020		FY2020	
	EUR	GEL	EUR	GEL	EUR	GEL	EUR	GEL	EUR	GEL	EUR	GEL
1 ARDI Insurance	-161,639	-566,383	82,844	333,306	-31,264	-109,549	3,647,032	12,779,201	31,786	127,885	3,147,537	12,663,484
2 BB Insurance	420,614	1,473,832	376,950	1,516,584	60,350	211,465	669,303	2,345,239	31,378	126,245	658,213	2,648,190
3 Green Insurance Georgia	244,467	856,613	566,626	2,279,706	113	396	609,899	2,137,085	0	0	584,306	2,350,839
4 Aldagi	5,909,038	20,705,271	4,574,685	18,405,332	1,141,680	4,000,446	8,628,105	30,232,878	548,277	2,205,884	7,194,279	28,944,742
5 Alpha	-133,292	-467,056	271,916	1,093,998	1,223	4,285	1,080,341	3,785,513	54,015	217,317	1,165,988	4,691,120
6 Cartu	502,156	1,759,556	484,832	1,950,624	953	3,338	813,775	2,851,466	1,111	4,468	708,159	2,849,135
7 Euroins Georgia	-247,007	-865,512	-71,553	-287,878	47,668	167,028	1,693,647	5,934,538	1,604	6,453	1,049,719	4,223,335
8 GPI Holding	5,719	20,038	775,243	3,119,033	-382,166	-1,339,109	6,837,903	23,960,013	-247,291	-994,925	7,612,583	30,627,707
9 Imedi L	1,354,918	4,747,633	1,465,825	5,897,452	1,093,900	3,833,026	3,868,429	13,554,975	760,241	3,058,676	3,623,285	14,577,563
10 Tao	1,228,015	4,302,963	701,825	2,823,653	758	2,656	892,698	3,128,012	697	2,804	511,481	2,057,843
11 Unison	1,081,835	3,790,751	1,055,101	4,244,988	12,415	43,503	2,438,179	8,543,381	44,609	179,474	1,986,577	7,992,596
12 Insurance Group Of Georgia	246,108	862,363	547,156	2,201,371	10,517	36,852	1,181,759	4,140,885	-206	-829	873,882	3,515,890
13 IRAO	170,626	597,874	86,746	349,004	8,465	29,661	3,116,805	10,921,285	14,787	59,492	2,891,611	11,633,817
14 New Vision Insurance	-839,091	-2,940,176	-147,503	-593,450	2,680	9,390	177,510	621,993	0	0	157,798	634,870
15 Prime Insurance	-197,699	-692,737	-81,678	-328,616	611	2,142	729,988	2,557,879	-609	-2,450	536,162	2,157,141
16 PSP Insurance	-473,500	-1,659,144	473,805	1,906,262	175,236	614,027	271,436	951,112	122,082	491,174	645,628	2,597,557
17 Global Benefits Georgia	6,205	21,744	8,964	36,064	-16,927	-59,314	1,209,711	4,238,828	2,312	9,303	1,416,766	5,700,074
18 TBC Insurance	4,601,013	16,121,951	3,179,378	12,791,590	2,910,230	10,197,447	6,183,198	21,665,925	2,203,330	8,864,657	4,535,226	18,246,576
TOTAL	13,718,488	48,069,581	14,351,160	57,739,024	5,036,441	17,647,690	44,049,717	154,350,208	3,568,123	14,355,629	39,299,202	158,112,479

Assets of insurance companies 2021 vs. 2020

No.	Company	Total Assets				Net Assets			
		FY2021		FY2020		FY2021		FY2020	
		EUR	GEL	EUR	GEL	EUR	GEL	EUR	GEL
1	Aldagi	54,487,777	190,925,172	44,126,095	177,532,518	23,220,539	81,364,769	15,138,199	60,905,514
2	GPI Holding	39,975,332	140,073,563	35,270,321	141,903,083	10,605,823	37,162,804	8,340,306	33,555,552
3	IRAO	21,703,409	76,048,744	21,594,624	86,881,652	3,129,095	10,964,349	1,958,874	7,881,140
4	Euroins Georgia	9,644,983	33,796,021	8,198,908	32,986,668	2,854,363	10,001,686	2,357,788	9,486,090
5	ARDI Insurance	23,538,019	82,477,220	16,041,267	64,538,830	3,242,730	11,362,526	2,237,606	9,002,561
6	Alpha	7,675,882	26,896,290	5,836,573	23,482,284	2,846,925	9,975,625	1,996,757	8,033,554
7	Unison	17,600,969	61,673,794	14,244,509	57,309,935	3,889,121	13,627,481	3,216,895	12,942,533
8	PSP Insurance	10,013,852	35,088,538	8,872,625	35,697,234	3,032,873	10,627,187	3,203,681	12,889,369
9	Cartu	5,363,225	18,792,740	4,490,310	18,065,866	3,010,032	10,547,152	2,181,910	8,778,478
10	Prime Insurance	3,420,512	11,985,474	2,618,587	10,535,362	2,107,972	7,386,333	1,275,053	5,129,920
11	Tao	3,373,549	11,820,916	3,926,036	15,795,622	2,500,010	8,760,036	2,616,006	10,524,976
12	Green Insurance Georgia	4,127,056	14,461,206	3,249,079	13,072,018	3,576,375	12,531,618	2,910,527	11,709,922
13	Imedi L	21,358,520	74,840,255	19,092,117	76,813,316	8,325,105	29,171,169	7,000,198	28,163,896
14	TBC Insurance	34,586,472	121,190,998	23,801,106	95,758,989	8,829,966	30,940,202	6,135,700	24,685,762
15	Global Benefits Georgia	5,627,908	19,720,190	4,508,231	18,137,968	2,382,336	8,347,704	1,401,032	5,636,774
16	Insurance Group Of Georgia	5,064,164	17,744,832	2,854,013	11,482,552	2,165,579	7,588,188	1,749,949	7,040,570
17	BB Insurance	7,453,884	26,118,410	4,934,163	19,851,620	3,315,674	11,618,122	2,578,016	10,372,134
18	New Vision Insurance	6,216,276	21,781,832	3,964,879	15,951,898	3,447,335	12,079,461	3,072,053	12,359,790
TOTAL		281,231,791	985,436,194	227,623,447	915,797,414	92,481,853	324,056,413	69,370,550	279,098,534

Private pensions market main indicators YE 2021 vs. YE 2020

Information on the activities of private pension schemes within 12 months of year 2021

No.	Company	Contributions		Number of valid agreements as at 31.12.2020	Number of participants	Number of participants, receiving pension	Amounts withdrawn from pension schemes		Pension reserves as at 31.12.2021		Income from investment of pension reserves	
		EUR	GEL				EUR	GEL	EUR	GEL	EUR	GEL
1	Aldagi	137,310	481,134	654	3,755	-	154,133	540,083	1,271,436	4,455,111	109,077	382,206
2	GPI Holding	125,365	439,280	11,449	11,449	-	156,946	549,939	669,673	2,346,536	27,770	97,306
3	LTD Sakaeronavigatsia	1,259,542	4,413,436	586	586	-	133,301	467,086	5,831,946	20,435,138	535,465	1,876,270
Total		1,522,217	5,333,850	12,689	15,790	-	444,380	1,557,108	7,773,055	27,236,786	672,312	2,355,782

Information on the activities of private pension schemes within 12 months of year 2020

No.	Company	Contributions		Number of valid agreements as at 31.12.2020	Number of participants	Number of participants, receiving pension	Amounts withdrawn from pension schemes		Pension reserves as at 31.12.2021		Income from investment of pension reserves	
		EUR	GEL				EUR	GEL	EUR	GEL	EUR	GEL
1	Aldagi	102,286	411,525	650	3,801	-	178,446	717,942	1,179,338	4,744,831	158,190	636,445
2	GPI Holding	93,413	375,827	11,453	11,453	-	149,685	602,228	601,412	2,419,663	24,615	99,035
3	LTD Sakaeronavigatsia	1,023,741	4,118,815	588	588	-	27,513	110,694	3,674,679	14,784,337	314,942	1,267,105
Total		1,219,439	4,906,168	12,691	15,842	-	355,644	1,430,863	5,455,430	21,948,831	497,747	2,002,585

Insurance brokers' relevance is increasing

Insurance distribution in Georgia is done mainly by the insurance companies' own sales networks (~68% of GWP), but banks, insurance brokers and internet sales have an increasing role in intermediating insurance products.

Insurance brokers of Georgia ended 2021 with total intermediated GWP worth GEL 89.14 million, up by 25.2% y-o-y. In relation to the market total GWP, mediated premiums by brokers accounted for about 11.5%, up from 10.6% the previous year, data published by the market authority show. Looking back, at the pre-pandemic era, it is obvious that insurance brokers' role in the products distribution increased significantly, from about 6% in 2019 to the current 11.5%.

Banks are significantly involved in the insurance products distribution, a rather natural position considering many insurance companies are at least partially owned by banks. Their role is particularly important on the life insurance LoB, but also on the non-life insurance products related to banking products (credit life, property, motor casco etc). As for insurance brokers, their activity is mostly relevant in the health insurance and property insurance sales. About one third of GWP intermediated by brokers is related in fact to reinsurance, totaling for GEL34.5 million.

Looking at the entire intermediated GWP volume, the Top 3 re/insurance brokers account together for 71% of the total intermediated premiums: Insurance Broker MAI Georgia, Insurance Broker G.S. and Resolution Insurance Brokers Georgia.

Breakdown of GWP per distribution channel 2021 vs. 2020

Insurance class	GWP - Direct production						GWP - Through intermediaries						2021 GWP share (%)		2020 GWP share (%)	
	2021		2020		Nominal change (%)		2021		2020		Nominal change (%)					
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	Direct production	Intermediaries	Direct production	Intermediaries
TOTAL MARKET	150.74	528.18	107.75	433.52	39.89	21.84	69.77	244.47	58.10	233.76	20.08	4.58	68.36%	31.64%	64.97%	35.03%
Life insurance	2.70	9.46	2.25	9.04	20.14	4.63	14.42	50.51	10.28	41.37	40.18	22.09	15.77%	84.23%	17.93%	82.07%
Non-life insurance, of which:	148.04	518.72	105.50	424.47	40.31	22.20	55.35	193.96	47.82	192.39	15.76	0.82	72.78%	27.22%	68.81%	31.19%
Travel	1.15	4.02	0.74	2.97	55.13	35.10	0.64	2.25	0.23	0.94	173.54	138.24	64.13%	35.87%	75.92%	24.08%
Personal Accident	2.10	7.38	1.80	7.26	16.69	1.63	2.01	7.05	1.73	6.95	16.58	1.53	51.11%	48.89%	51.09%	48.91%
Medical (Health)	72.12	252.72	54.71	220.11	31.83	14.81	15.08	52.82	11.79	47.45	27.83	11.33	82.71%	17.29%	82.27%	17.73%
Road Transport Means (Casco)	27.32	95.74	17.84	71.79	53.13	33.36	13.55	47.46	11.16	44.91	21.35	5.69	66.86%	33.14%	61.52%	38.48%
Motor Third Party Liability	9.95	34.87	6.85	27.55	45.33	26.57	2.73	9.58	2.78	11.18	-1.66	-14.36	78.46%	21.54%	71.13%	28.87%
Railway Transport Means	0.01	0.04	0.07	0.27	-84.63	-86.62	0.03	0.11	-	-	-	-	25.48%	0.75	100.00%	-
Aviation Transport Means (Hull)	2.03	7.12	1.47	5.93	37.82	20.03	0.88	3.08	0.22	0.88	303.23	251.18	69.76%	30.24%	87.10%	12.90%
Aviation Third Party Liability	1.19	4.18	0.49	1.95	145.67	113.96	0.68	2.39	0.91	3.68	-25.30	-34.94	63.60%	36.40%	34.70%	65.30%
Marine Transport Means (Hull)	0.12	0.44	0.05	0.22	130.21	100.50	0.04	0.13	0.03	0.12	18.82	3.48	77.11%	22.89%	63.49%	36.51%
Marine Third Party Liability	0.01	0.05	0.01	0.05	23.31	7.39	0.00	0.00	-	-	-	-	98.75%	0.01	100.00%	0.00%
Cargo	2.00	7.00	1.47	5.92	35.82	18.29	0.93	3.27	0.70	2.80	33.85	16.57	68.18%	31.82%	67.87%	32.13%
Property	18.98	66.49	12.82	51.57	48.06	28.95	14.85	52.03	14.09	56.69	5.39	-8.22	56.10%	43.90%	47.63%	52.37%
Miscellaneous Financial Loss	2.17	7.62	0.96	3.87	126.14	96.96	0.91	3.18	1.21	4.88	-25.09	-34.76	70.54%	29.46%	44.24%	55.76%
Suretyships	2.79	9.76	2.21	8.91	25.87	9.62	0.64	2.25	0.58	2.33	11.06	-3.28	81.27%	18.73%	79.29%	20.71%
Credit	0.05	0.19	0.01	0.05	317.72	263.80	0.04	0.13	0.08	0.33	-54.20	-60.11	58.86%	41.14%	13.56%	86.44%
Third Party Liability	6.03	21.12	3.99	16.06	50.96	31.48	2.35	8.22	2.30	9.26	1.97	-11.19	71.98%	28.02%	63.44%	36.56%

Insurance Broker MAI Georgia maintained in 2021 its leading position, but its market share decreased from 30.47% in 2020, to 28.70% in 2021. Insurance Broker G.S. ranked second, also with a slightly decreasing market share, from 29.7% in 2020, to 27.2% in 2021. The holder of the third place, Resolution Insurance Brokers Georgia increased its market weight, from 11.55% in 2020 to 15% in 2021, almost offsetting the weight loss of its first two ranked competitors.

While Insurance Broker MAI Georgia leads the ranking on the reinsurance intermediated premiums, about 60% of its business volume coming from reinsurance brokerage, Insurance Broker G.S. leads the top on the insurance side and ranks second for

reinsurance. Only 9 of the 16 licensed brokers are active in the reinsurance field.

The average intermediation fee, at market level, remained quasi stable throughout 2020 and 2021, only slight decreasing from 7.7% in 2020, to 7.4% in 2021.

In September 2021, specialist insurance broker GrECo announced it acquires 100% of MAI CEE Ltd., a major risk, insurance and employee benefits consultant in CEE that also is represented in Georgia, as well as in other 15 countries.

Daniela GHETU

Mediated insurance premiums on insurance classes 2020-2021

	2021			2020			Nominal change (%)	
	EUR	GEL	%	EUR	GEL	%	EUR	GEL
TOTAL MARKET	15.59	54.63	100.00	11.03	44.38	100.00	41.36	23.11
Life insurance	0.02	0.06	0.12	0.01	0.05	0.11	50.41	31.00
Non-life insurance, of which:	15.57	54.57	99.88	11.02	44.33	99.89	41.35	23.10
Travel	0.00	0.00	0.01	0.01	0.05	0.12	-92.88	-93.80
Personal Accident	0.10	0.35	0.65	0.16	0.62	1.41	-34.77	-43.19
Medical (Health)	8.14	28.52	52.21	5.21	20.97	47.25	56.19	36.03
Road Transport Means (Casco)	1.46	5.12	9.38	0.81	3.28	7.38	79.55	56.37
Motor Third Party Liability	0.11	0.38	0.69	0.08	0.34	0.77	27.29	10.86
Marine Transport Means (Hull)	0.03	0.12	0.22	0.03	0.11	0.24	31.32	14.37
Marine Third Party Liability	0.00	0.01	0.01	0.00	0.01	0.01	19.31	3.91
Cargo	0.27	0.94	1.73	0.15	0.62	1.40	74.85	52.28
Property	4.15	14.54	26.62	3.15	12.66	28.54	31.85	14.83
Miscellaneous Financial Loss	0.19	0.67	1.22	0.28	1.12	2.52	-31.75	-40.56
Suretyships	0.01	0.02	0.03	0.01	0.04	0.09	-45.51	-52.55
Third Party Liability	1.11	3.89	7.12	1.12	4.51	10.17	-1.02	-13.80



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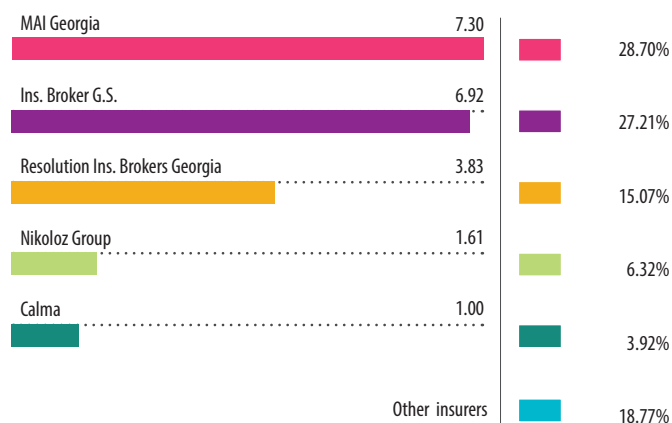
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Re/insurance brokerage market

Overall mediated premiums & brokerage commissions (insurance and reinsurance, summed-up)

No. Company	Overall mediated premiums						Overall brokerage commissions				Average intermediation fee (%)		Market share (%)	
	FY2021		FY2020		Nominal Change (%)		FY2021		FY2020		FY2021	FY2020	FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m				
1 MAI Georgia	7.30	25.58	5.39	21.69	35.42	17.94	0.51	1.77	0.42	1.69	6.93	7.81	28.70	30.47
2 Ins. Broker G.S.	6.92	24.26	5.26	21.17	31.59	14.60	0.45	1.56	0.34	1.38	6.44	6.51	27.21	29.73
3 Resolution Ins. Brokers Georgia	3.83	13.44	2.04	8.22	87.65	63.43	0.25	0.86	0.18	0.73	6.41	8.92	15.07	11.55
4 Nikoloz Group	1.61	5.64	1.01	4.06	59.54	38.94	0.13	0.45	0.07	0.30	7.94	7.37	6.32	5.70
5 Calma	1.00	3.50	0.73	2.94	36.78	19.13	0.08	0.30	0.06	0.23	8.50	7.69	3.92	4.13
6 House Georgia	0.90	3.17	0.71	2.86	27.31	10.88	0.03	0.09	0.02	0.07	3.00	2.40	3.55	4.01
7 CIB Georgia	0.74	2.60	0.31	1.26	137.15	106.54	0.06	0.21	0.03	0.13	8.15	10.54	2.92	1.77
8 IG Company	0.70	2.47	0.57	2.28	24.01	8.00	0.07	0.26	0.05	0.21	10.52	9.33	2.77	3.21
9 Arriba	0.48	1.69	0.48	1.92	1.30	-11.77	0.05	0.18	0.05	0.20	10.38	10.36	1.90	2.69
10 Magnus Ins. Broker	0.45	1.58	0.34	1.38	32.00	14.96	0.07	0.23	0.05	0.18	14.82	13.41	1.78	1.93
11 Brokers Hub	0.40	1.39	0.36	1.46	9.13	-4.95	0.04	0.13	0.03	0.13	9.68	9.06	1.56	2.05
12 Zaman Broker branch	0.38	1.34	-	-	0.00	0.00	0.07	0.23	-	-	17.47	-	1.50	-
13 IBC Georgia	0.35	1.23	0.30	1.21	16.19	1.20	0.03	0.10	0.02	0.10	8.00	8.07	1.38	1.70
14 Georgian Reins. Brokers	0.14	0.50	0.11	0.43	32.66	15.54	0.04	0.13	0.02	0.10	27.13	22.32	0.56	0.60
15 Georgian Ins. Brokers GIB	0.13	0.46	-	-	0.00	0.00	0.02	0.06	-	-	14.06	-	0.52	-
16 Respect	0.09	0.32	0.07	0.28	31.97	14.94	0.01	0.04	0.01	0.03	11.56	11.52	0.36	0.39
17 Geortrust	-	-	0.01	0.05	-	-	-	-	0.01	0.02	-	40.00	-	0.07
Total	25.44	89.14	17.69	71.19	43.77	25.22	1.89	6.62	1.37	5.51	7.43	7.73	100.00	100.00

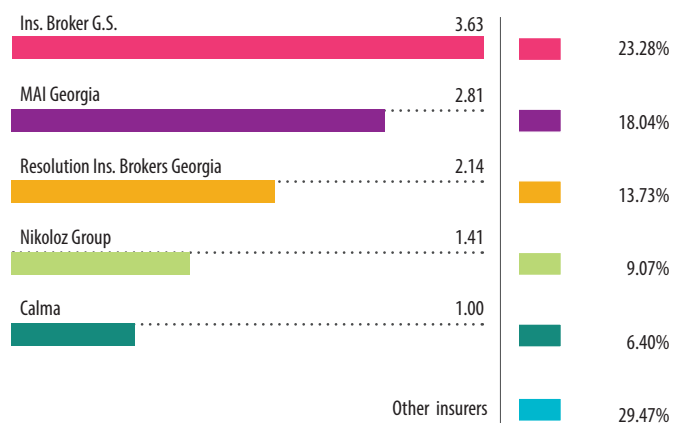
Top 5 Overall mediated premiums – GPW and Market shares



Mediated insurance premiums & brokerage commissions

No. Company	Insurance mediated premiums						Brokerage commissions				Average		Market share (%)	
	FY2021		FY2020		Nominal Change (%)		FY2021		FY2020		FY2021	FY2020	FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 Ins. Broker G.S.	3.63	12.72	2.85	11.46	27.38	10.94	0.37	1.28	0.29	1.16	10.07	10.09	23.28	25.84
2 MAI Georgia	2.81	9.86	2.59	10.41	8.75	-5.29	0.20	0.70	0.15	0.62	7.11	5.95	18.04	23.45
3 Resolution Ins. Brokers Georgia	2.14	7.50	0.99	4.00	115.31	87.52	0.09	0.31	0.08	0.33	4.19	8.24	13.73	9.01
4 Nikoloz Group	1.41	4.95	0.78	3.14	81.16	57.78	0.12	0.41	0.06	0.25	8.25	8.07	9.07	7.08
5 Calma	1.00	3.50	0.73	2.94	36.78	19.13	0.08	0.30	0.06	0.23	8.50	7.69	6.40	6.62
6 Brokers House Georgia	0.90	3.17	0.69	2.77	31.53	14.55	0.03	0.09	0.02	0.06	3.00	2.31	5.80	6.23
7 CIB Georgia	0.74	2.60	0.31	1.26	137.15	106.54	0.06	0.21	0.03	0.13	8.15	10.54	4.76	2.84
8 IG Company	0.68	2.38	0.55	2.20	24.38	8.32	0.06	0.22	0.04	0.18	9.42	8.09	4.35	4.95
9 Arriba	0.48	1.69	0.45	1.83	6.14	-7.56	0.05	0.18	0.05	0.19	10.38	10.29	3.09	4.12
10 Magnus Ins. Broker	0.45	1.58	0.34	1.38	32.00	14.96	0.07	0.23	0.05	0.18	14.82	13.41	2.90	3.10
11 Brokers Hub	0.40	1.39	0.36	1.46	9.13	-4.95	0.04	0.13	0.03	0.13	9.68	9.06	2.54	3.29
12 Zaman Broker branch	0.37	1.29	-	-	-	-	0.06	0.23	-	-	17.49	-	2.36	-
13 IBC Georgia	0.35	1.23	0.30	1.21	16.19	1.20	0.03	0.10	0.02	0.10	8.00	8.07	2.24	2.73
14 Georgian Ins. Brokers GIB	0.13	0.46	-	-	-	-	0.02	0.06	-	-	14.06	-	0.84	-
15 Respect	0.09	0.32	0.07	0.28	31.97	14.94	0.01	0.04	0.01	0.03	11.56	11.52	0.58	0.62
16 Geortrust	-	-	0.01	0.05	-	-	-	-	0.01	0.02	-	40.00	-	0.12
Total	15.59	54.63	11.03	44.38	41.36	23.11	1.28	4.50	0.90	3.62	8.24	8.15	100.00	100.00

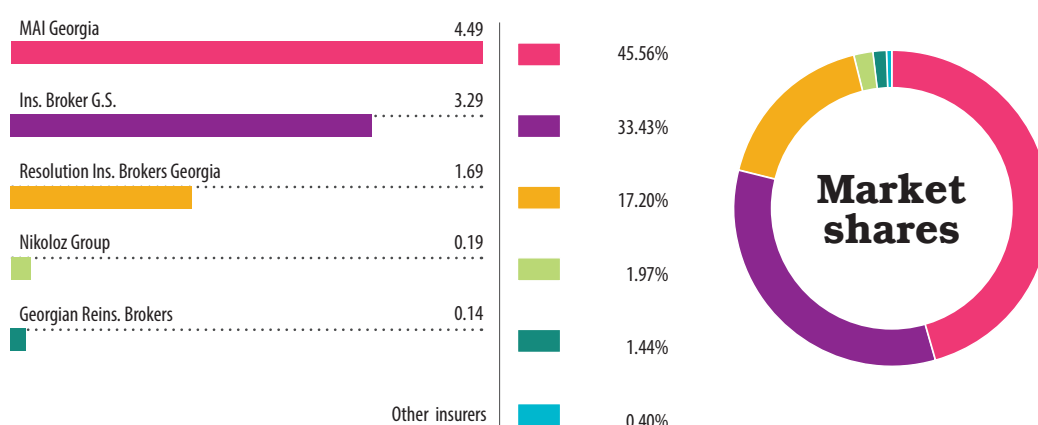
Top 5 Overall mediated premiums - GPW and Market shares



Mediated reinsurance premiums & brokerage commissions

No. Company	Reinsurance mediated premiums						Overall brokerage commissions				Average		Market share (%)	
	FY2021		FY2020		Nominal Change (%)		FY2021		FY2020		FY2021	FY2020	FY2021	FY2020
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 MAI Georgia	4.49	15.72	2.80	11.28	60.02	39.37	0.31	1.07	0.27	1.07	6.82	9.53	45.56	42.07
2 Ins. Broker G.S.	3.29	11.54	2.41	9.70	36.56	18.93	0.08	0.28	0.05	0.22	2.44	2.27	33.43	36.18
3 Resolution Ins. Brokers Georgia	1.69	5.94	1.05	4.22	61.45	40.61	0.16	0.55	0.10	0.40	9.20	9.56	17.20	15.74
4 Nikoloz Group	0.19	0.68	0.23	0.92	-14.59	-25.62	0.01	0.04	0.01	0.05	5.71	4.98	1.97	3.42
5 Georgian Reins. Brokers	0.14	0.50	0.11	0.43	32.66	15.54	0.04	0.13	0.02	0.10	27.13	22.32	1.44	1.60
6 IG Company	0.03	0.09	0.02	0.09	14.82	0.00	0.01	0.04	0.01	0.04	40.31	40.31	0.25	0.33
7 Zaman Broker branch	0.01	0.05	-	-	-	-	0.00	0.01	-	-	17.12	-	0.15	-
8 Brokers House Georgia	-	-	0.02	0.09	-	-	-	-	0.00	0.00	-	5.00	-	0.34
9 Arriba	-	-	0.02	0.09	-	-	-	-	0.00	0.01	-	11.67	-	0.33
Total	9.85	34.51	6.67	26.82	47.78	28.70	0.60	2.12	0.47	1.89	6.13	7.05	100.00	100.00

Top 5 Overall mediated premiums – GPW and Market shares



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GEORGIAN INSURANCE MARKET IN 1H2022

High inflation - a driver for growth, a challenge for profitability



According to the 1H2022 results, the Georgian insurance market grew by 12.49% y-o-y, total GWP reaching GEL 504.67 million (EUR 163.74 million), according to the Georgian Insurance Supervision Service.

Non-life insurance, which dominates the market portfolio, occupying about 93%, increased to GEL 467.92 million. Among the non-life classes, some have recorded an annual drop in premiums, such as accidents insurance, property insurance or general liability insurance. At the same time, health insurance grew by 18.62%, occupying over 45% of the total market or almost 50% of the non-life insurance GWP. Motor insurance lines also saw double-digit growth rates, reaching a total weight in the market non-life insurance business of 24%, about percentage point more y-o-y. Motor Hull remained the main motor insurance LoB, with an unchanged weight in the market non-life portfolio of about 18%. Voluntary MTPL increased its market weight by almost 1pp, but still accounts for a little less than 6% of the non-life premiums. Already delayed several times, the introduction of the mandatory MTPL remains a “must” on the Georgian agenda, given the low penetration of the motor TPL insurance which, according to the latest available data, remains of only about 7%, while road accidents are in the range of 5,000 per year or even more. *There are one and a half million cars in Georgia, and no one is forcing their owners to insure, but at the same time, several tens*

of thousands of traffic accidents occur a year. Therefore, recovery of these damages should not be put on drivers' shoulders. In almost all countries, except Georgia and a few African countries, third party liability insurance is mandatory. In the case of compulsory insurance, compensation is made without exception, regardless of fault. Compulsory insurance is a social product that compensates for all losses from an accident, said Devi KHECHINASHVILI, head of the Georgian Insurance Association. He added that Insurance of vehicle owners will give us an additional GEL 200 million, which will directly contribute to the development of insurance culture and work on other services. On the other hand, in the context of accelerating Georgia's EU accession procedures, implementing the mandatory MTPL system is becoming necessary for complying with the membership requirements, so it is likely the process will speed up.

Insurers' paid claims increased by 17.18% y-o-y, to GEL 227.56 million (EUR 73.83 million). It is worth noting that life insurance paid claims decreased by almost 15%, while non-life insurance paid claims, on the contrary, increased by 20%. Both health and motor insurance claims went up by about 20%, but given the respective markets dimensions, the extra claims expense in health insurance is double than the one in motor insurance. High inflation (13%), affecting the Georgian economy like almost all others, made claims inflation a current reality with which insurers need to cope.

Insurance prices also increased, as for every product and service. In average, insurance products' prices have risen by about 10-15%. Yet, insurance prices, once set by contract, are to be maintained for the entire contract duration while medical costs and cost of auto repairs are constantly increasing, so that there is a permanent gap between the evolution of premiums and claims costs that affects profitability. According to the CEO of the insurance company Global Benefit, Nino KOBAKHIDZE, quoted by Business Georgia, "the insurance sector does not operate with high profitability. On the contrary, year after year this business becomes less and less profitable. Insurance rates are calculated considering inflation. Every year there is an increase of about 7-8%, depending on the general level of price growth, explained Nino KOBAKHIDZE, adding that without compulsory insurance lines the insurance sector is not enough attractive for investors.

Although the post-pandemic period has been challenging for the insurance market, total assets increased by about 11.3% y-o-y, to GEL 1.15 billion. The aggregated share capital value went up y-o-y by 22%, to GEL 232.13 million.

Yet, in a y-o-y comparison, the net aggregated profit of Georgian insurers decreased by 43%, from GEL 17.7 million in 1H2021, to GEL 10.25 million in the first half of 2022. According to Irakli KOVZANADZE, Chairman of the Finance and Budget Committee within the Insurance State Supervision Service of Georgia, one of the main causes of the decrease in net profit is the increase in administrative expenses. As such, it is important to introduce modern methods and elements of healthy corporate management in the insurance sector, including in the supervisory boards of companies. *The insurance sector has good potential for*

growth, especially in the conditions when we have high economic growth. There is a lot to be done in this regard, there is a need to introduce the institution of an independent director. From this point of view, we should use the results of the TWINNING program, he said at the meeting that the supervision body's representatives had with the Parliament in July 2022.

The mentioned Twinning program, a project of the European Union titled "Strengthening the capacities of the State Insurance Supervision Service of Georgia", had as purpose helping Georgia to fulfill its obligations under the Association Agreement, which will ultimately contribute to the strengthening of institutional and human resources capabilities and allow the implementation of Solvency II supervising regime. The project was developed with the assistance of "General Directorate of Insurance and Pension Funds of Spain" and the "International and Ibero-American Foundation of Administration and State Policy of Spain" (FIIAPP). In fact, preparations for the implementation of Solvency II regime are one of the top issues on the Georgian insurance market's agenda.

On the market players side, insurance company Ardi, one of the top 5 insurers in Georgia in 1Q2022, signed an investment agreement with the multinational investment fund Gazelle Finance, as a result of which the fund became a strategic shareholder of Ardi. The investment package is about USD 2 million, which will contribute to further development of the insurance company through improvement of the quality of services and introduction of advanced digital technologies.

Daniela GHETU

Market portfolio as of June 30th, 2022

Business line	GROSS WRITTEN PREMIUMS						PAID CLAIMS						Weight in all GWP	
	1H2022		1H2021		Change		1H2022		1H2021		Change		1H2022	1H2021
	EUR m	GEL m	EUR m	GEL m	% (EUR)	% (GEL)	EUR m	GEL m	EUR m	GEL m	% (EUR)	% (GEL)	%	%
TOTAL MARKET	163.74	504.67	119.29	448.64	37.26	12.49	73.83	227.56	51.64	194.19	42.99	17.18	100.00	100.00
TOTAL LIFE	11.92	36.75	8.32	31.30	43.23	17.39	4.39	13.55	4.23	15.90	3.92	-14.83	7.28	6.98
TOTAL NON-LIFE	151.82	467.92	110.97	417.33	36.81	12.12	69.44	214.01	47.41	178.29	46.47	20.04	92.72	93.02
Accidents	2.67	8.22	2.29	8.60	16.70	-4.36	0.07	0.20	0.06	0.24	1.26	-17.01	1.63	1.92
Health	75.03	231.25	51.84	194.95	44.74	18.62	41.19	126.94	27.90	104.92	47.63	20.99	45.82	43.45
Overall motor insurance	36.34	112.01	25.40	95.53	43.06	17.24	20.84	64.22	14.14	53.17	47.37	20.77	22.19	21.29
Motor Hull	27.45	84.60	19.81	74.49	38.57	13.56	17.72	54.62	12.34	46.39	43.65	17.73	16.76	16.60
MTPL	8.89	27.41	5.60	21.04	58.95	30.26	3.12	9.60	1.80	6.78	72.81	41.62	5.43	4.69
Property	21.02	64.80	19.69	74.06	6.75	-12.52	2.16	6.66	2.93	11.01	-26.14	-39.47	12.84	16.51
CARGO	1.77	5.46	1.35	5.09	30.76	7.16	0.27	0.82	0.18	0.69	46.13	19.76	1.08	1.14
Aviation hull ins.	2.13	6.55	0.71	2.68	198.61	144.72	1.58	4.86	1.18	4.43	33.77	9.63	1.30	0.60
Aviation TPL	1.99	6.12	1.04	3.91	91.20	56.70	0.00	0.00	0.00	0.00	0.00	0.00	1.21	0.87
GTPL	5.28	16.29	4.64	17.47	13.78	-6.75	0.21	0.64	0.13	0.48	60.99	31.93	3.23	3.89
Financial Risks	2.02	6.21	1.94	7.29	3.97	-14.80	0.18	0.57	0.02	0.08	801.52	638.82	1.23	1.62
Suretyship	1.90	5.87	1.33	4.98	43.68	17.75	2.87	8.86	0.81	3.04	255.74	191.54	1.16	1.11
Travel	1.49	4.60	0.59	2.21	154.49	108.57	0.08	0.23	0.03	0.13	119.64	80.01	0.91	0.49
Other	0.18	0.54	0.15	0.56	17.12	-4.02	0.00	0.01	0.03	0.10	-81.98	-85.23	0.11	0.13

Exchange rate for calculations:

1 EUR = 3.7608 Lari - GEL (June 30th, 2021)

1 EUR = 3.0821 Lari - GEL (June 30th, 2022)

Sources:

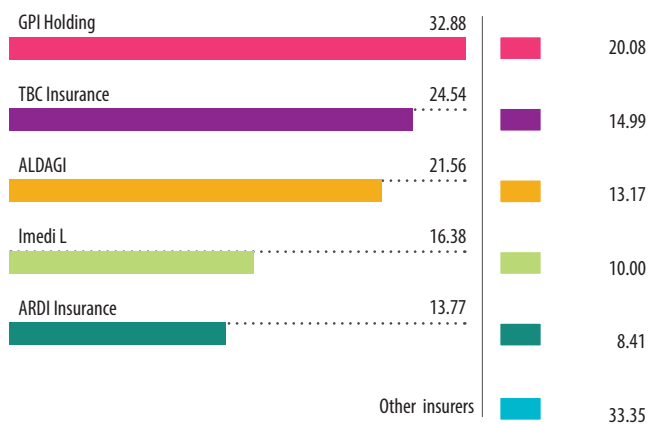
Insurance Supervisory Office

National Bank of Georgia

ALL INSURANCE LINES RANKING

No. Company	GROSS WRITTEN PREMIUMS							PAID CLAIMS					MARKET SHARE	
	1H2022		1H2021		Change		1H2022		1H2021		Change		1H2022	1H2021
	EUR m	GEL m	EUR m	GEL m	%(EUR)	%(GEL)	EUR m	GEL m	EUR m	GEL m	%(EUR)	%(GEL)	%	%
1 Insurance Company GPI Holding	32.88	101.34	22.90	86.11	43.58	17.69	15.69	48.37	12.26	46.12	27.98	4.88	20.08	19.20
2 TBC Insurance	24.54	75.63	14.40	54.14	70.45	39.69	9.90	30.52	6.24	23.47	58.69	30.05	14.99	12.07
3 Insurance Company Aldagi	21.56	66.46	18.93	71.18	13.92	-6.63	7.26	22.39	7.63	28.69	-4.80	-21.98	13.17	15.87
4 Insurance Company Imedi L	16.38	50.48	12.93	48.63	26.66	3.80	8.61	26.52	6.37	23.96	35.10	10.72	10.00	10.84
5 ARDI Insurance	13.77	42.45	9.77	36.75	40.98	15.52	8.74	26.94	4.89	18.38	78.81	46.54	8.41	8.19
6 Insurance Company Unison	12.66	39.02	8.01	30.13	58.06	29.51	2.28	7.04	1.51	5.67	51.67	24.30	7.73	6.71
7 International Insurance Company IRAO	9.19	28.34	6.20	23.32	48.31	21.53	4.49	13.85	2.56	9.64	75.38	43.73	5.62	5.20
8 PSP Insurance	7.03	21.65	4.28	16.10	64.15	34.49	4.31	13.29	2.74	10.30	57.42	29.01	4.29	3.59
9 Insurance Group Of Georgia	4.82	14.85	4.31	16.21	11.76	-8.41	2.14	6.60	1.34	5.06	59.33	30.57	2.94	3.61
10 Global Benefits Georgia	4.55	14.03	2.97	11.17	53.18	25.54	1.88	5.80	1.04	3.90	81.74	48.94	2.78	2.49
11 Insurance Company Euroins Georgia	3.44	10.61	4.12	15.49	-16.46	-31.51	1.93	5.96	1.94	7.30	-0.43	-18.40	2.10	3.45
12 New Vision Insurance	3.20	9.85	4.10	15.41	-22.05	-36.08	1.97	6.07	0.86	3.24	128.82	87.52	1.95	3.44
13 Insurance Company Alpha	2.85	8.79	2.09	7.88	36.46	11.55	1.45	4.47	1.00	3.76	44.89	18.75	1.74	1.75
14 BB Insurance	2.58	7.96	1.50	5.65	72.09	40.81	0.47	1.45	0.27	1.02	74.34	42.88	1.58	1.26
15 Prime Insurance	1.82	5.60	0.94	3.53	93.44	58.76	0.46	1.43	0.46	1.74	0.58	-17.57	1.11	0.79
16 Insurance Company Cartu	1.27	3.92	0.84	3.18	51.49	23.34	1.79	5.51	0.21	0.79	751.07	597.48	0.78	0.70
17 Insurance Company Tao	0.65	2.02	0.63	2.36	3.95	-14.47	0.31	0.95	0.27	1.01	14.98	-5.77	0.40	0.53
18 Green Insurance Georgia	0.54	1.67	0.37	1.39	46.44	20.14	0.13	0.39	0.04	0.16	195.22	141.95	0.33	0.31
TOTAL MARKET	163.74	504.67	119.29	448.64	37.26	12.49	73.83	227.56	51.64	194.19	42.99	17.18	100.00	100.00

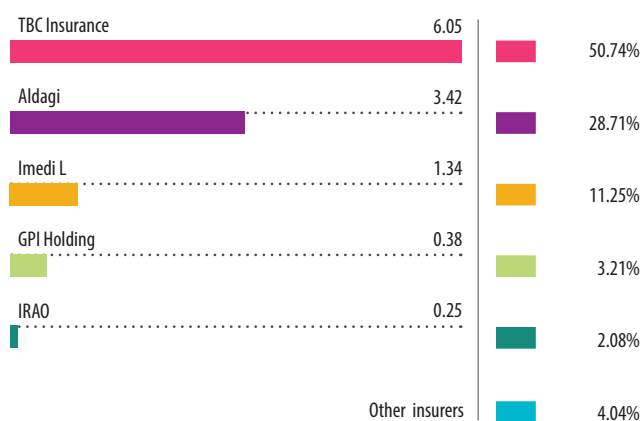
Top 5 Overall - GPW and Market shares



Life insurance

No. Company	GWP							Claims				Market share	
	1H2022		1H2021		Change		1H2022		1H2021		1H2022	1H2021	1H2021
	EUR m	GEL m	EUR m	GEL m	% (EUR)	% (GEL)	EUR m	GEL m	EUR m	GEL m	%	%	%
1 TBC Insurance	6.05	18.65	4.08	15.35	48.18	21.44	1.55	4.78	1.63	6.14	50.74	49.05	20.08
2 Insurance Company Aldagi	3.42	10.55	2.16	8.13	58.26	29.70	2.16	6.64	2.08	7.83	28.71	25.99	14.99
3 Insurance Company Imedi L	1.34	4.13	1.01	3.80	32.57	8.65	0.23	0.72	0.08	0.30	11.25	12.15	13.17
4 Insurance Company GPI Holding	0.38	1.18	0.59	2.20	-34.50	-46.32	0.24	0.74	0.36	1.34	3.21	7.03	10.00
5 International Insurance Company IRAO	0.25	0.76	0.02	0.07	1,190.51	957.61	0.04	0.12	0.00	0.01	2.08	0.23	8.41
6 BB Insurance	0.16	0.48	0.06	0.22	160.48	113.47	0.05	0.17	0.01	0.03	1.31	0.72	7.73
7 ARDI Insurance	0.08	0.26	0.17	0.63	-49.90	-58.94	0.05	0.14	0.02	0.09	0.70	2.01	5.62
8 Insurance Company Unison	0.07	0.21	0.02	0.06	335.90	257.23	0.01	0.04	0.02	0.07	0.58	0.19	4.29
9 Insurance Company Euroins Georgia	0.07	0.20	0.09	0.32	-23.25	-37.10	0.02	0.05	0.01	0.02	0.55	1.03	2.94
10 Global Benefits Georgia	0.04	0.13	0.02	0.07	139.49	96.27	0.02	0.05	0.00	0.00	0.35	0.21	2.78
11 PSP Insurance	0.03	0.11	0.10	0.37	-64.94	-71.27	0.02	0.07	0.01	0.05	0.29	1.19	2.10
12 Prime Insurance	0.02	0.05	0.00	0.01	478.14	373.81	0.00	0.01	0.00	0.00	0.14	0.04	1.95
13 Insurance Group Of Georgia	0.01	0.02	0.01	0.04	-39.04	-50.04	0.00		0.00	0.00	0.05	0.13	1.74
14 Insurance Company Alpha	0.00	0.01	0.00	0.00	306.52	233.16	0.01	0.02	0.00	0.02	0.03	0.01	1.58
15 New Vision Insurance	0.00	0.00	0.00	0.01	-82.45	-85.61	0.00	0.00	0.00	0.00	0.00	0.03	1.11
16 Green Insurance Georgia	0.00	0.00	0.00	0.00	182.32	131.37	0.00	0.00	0.00	0.00	0.00	0.00	0.78
17 Insurance Company Tao	0.00	0.00	0.00	0.00	-18.12	-32.90	0.00	0.00	0.00	0.00	0.00	0.00	0.40
18 Insurance Company Cartu	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.33
TOTAL	11.92	36.75	8.32	31.30	43.23	17.39	4.40	13.55	4.23	15.90	100.00	100.00	100.00

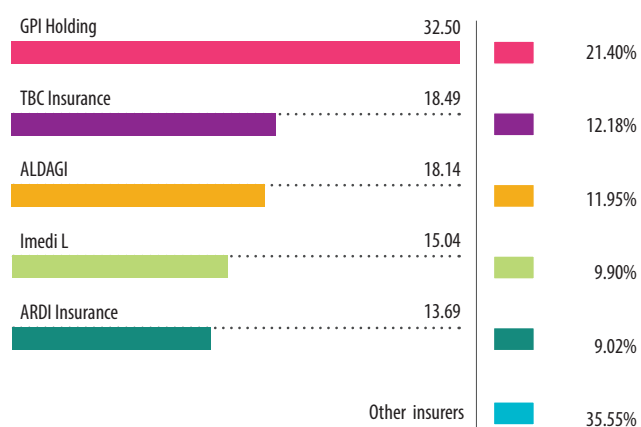
Top 5 Life - GPW and Market shares



Overall non-life insurance

No. Company	GWP						PAID CLAIMS						MARKET SHARE	
	1H2022		1H2021		Change		1H2022		1H2021		1H2022		1H2021	1H2021
	EUR m	GEL m	EUR m	GEL m	% (EUR)	% (GEL)	EUR m	GEL m	EUR m	GEL m	%	%	%	%
1 Insurance Company GPI Holding	32.50	100.16	22.31	83.91	45.63	19.36	15.45	47.63	11.91	44.77	21.40	20.11	20.08	19.20
2 TBC Insurance	18.49	56.98	10.31	38.79	79.27	46.92	8.35	25.74	4.61	17.33	12.18	9.29	14.99	12.07
3 Insurance Company Aldagi	18.14	55.91	16.77	63.05	8.20	-11.31	5.11	15.74	5.55	20.86	11.95	15.11	13.17	15.87
4 Insurance Company Imedi L	15.04	46.34	11.92	44.83	26.16	3.38	8.37	25.80	6.29	23.66	9.90	10.74	10.00	10.84
5 ARDI Insurance	13.69	42.19	9.60	36.12	42.56	16.81	8.70	26.80	4.86	18.29	9.02	8.65	8.41	8.19
6 Insurance Company Unison	12.59	38.81	7.99	30.07	57.51	29.06	2.27	7.01	1.49	5.60	8.29	7.20	7.73	6.71
7 International Insurance Company IRAO	8.95	27.58	6.18	23.25	44.76	18.62	4.46	13.73	2.56	9.63	5.89	5.57	5.62	5.20
8 PSP Insurance	6.99	21.55	4.18	15.73	67.22	37.01	4.29	13.23	2.73	10.26	4.60	3.77	4.29	3.59
9 Insurance Group Of Georgia	4.81	14.83	4.30	16.17	11.89	-8.31	2.14	6.60	1.34	5.06	3.17	3.87	2.94	3.61
10 Global Benefits Georgia	4.51	13.90	2.95	11.11	52.67	25.12	1.87	5.75	1.04	3.90	2.97	2.66	2.78	2.49
11 Insurance Company Euroins Georgia	3.38	10.41	4.03	15.17	-16.31	-31.39	1.91	5.90	1.94	7.28	2.22	3.64	2.10	3.45
12 New Vision Insurance	3.20	9.85	4.10	15.40	-22.01	-36.05	1.97	6.07	0.86	3.24	2.10	3.69	1.95	3.44
13 Insurance Company Alpha	2.85	8.78	2.09	7.88	36.36	11.47	1.44	4.44	1.00	3.74	1.88	1.88	1.74	1.75
14 BB Insurance	2.43	7.48	1.44	5.43	68.42	37.80	0.42	1.28	0.26	0.98	1.60	1.30	1.58	1.26
15 Prime Insurance	1.80	5.55	0.94	3.52	92.24	57.78	0.46	1.42	0.46	1.74	1.19	0.84	1.11	0.79
16 Insurance Company Cartu	1.27	3.92	0.84	3.18	51.49	23.34	1.79	5.51	0.21	0.79	0.84	0.76	0.78	0.70
17 Insurance Company Tao	0.65	2.02	0.63	2.36	3.97	-14.46	0.31	0.95	0.27	1.01	0.43	0.57	0.40	0.53
18 Green Insurance Georgia	0.54	1.67	0.37	1.39	46.39	20.10	0.13	0.39	0.04	0.16	0.36	0.33	0.33	0.31
TOTAL	151.82	467.92	110.97	417.33	36.81	12.12	69.44	214.01	47.41	178.29	100.00	100.00	100.00	100.00

Top 5 Non-life - GPW and Market shares



Market index

Licensed insurance companies

Company	Address	Phone	www	e-mail
Ardi Insurance	Tbilisi, Vazha-Pshavela Ave., №3	99532 210 10 10	www.ardi.ge	office@ardi.ge
BB Insurance	Tbilisi, Ketevan Tsamebuli Avenue N 1	995322 92 29 22	www.bbinsurance.ge	insurance@bb.ge
Euroins Georgia	Tbilisi, Ilo Mosashvili St., №24	99532 220 88 88	www.icgroup.com.ge	euroins@euroins.ge
Green Insurance Georgia	Tbilisi, a. Kalandadze str. № 4	99532 224 44 34	www.greenig.ge	info@greenig.ge
Aldagi	Tbilisi, Bidzina Kvernadze st. N10	99532 244 49 99	www.aldagi.ge	info@aldagi.ge
Alpha	Tbilisi, J. Bagrationi St. N6a	99532 264 06 40	www.alpha.ge	insurance@alpha.ge
Cartu	Tbilisi, Ilia Chavchavadze Ave. No. 39a	99532 223 03 03	www.cartuinsurance.ge	info@cartuinsurance.ge
GPI Holding	Tbilisi, Merab Kostava St., №67	99532 250 51 11	www.gpih.ge	info@gpih.ge
Imedi L	Tbilisi, Al. Kazbegi str. 3-5	99532 292 22 22	www.imedil.ge	info@imedil.ge
Prime	Tbilisi, 24 University St., Entrance 1, Floor 6, Office 6	99532 224 15 24	www.primeinsurance.ge	Info@primeinsurance.ge
Tao	Tbilisi, Bidzina Kvernadze st. N10	99532 255 53 33	www.taoinurance.ge	info@taoinurance.ge
Unison	Tbilisi, Gamrekelis st. N 19	99532 299 19 91	www.unison.ge	unison@unison.ge
Insurance Group of Georgia	Tbilisi, Marijani st. N 4	99532 224 41 11	www.igg.ge	info@igg.ge
Irao	Tbilisi, Bochorishvili str. 88/15	99532 294 99 49	www.iraog.ge	office@iraog.ge
New Vision Insurance	Tbilisi, Ketevan Tsamebuli Avenue N 1	99532 202 21 05	www.nvi.ge	info@nvi.ge
Psp Insurance	Tbilisi, Agmashenebeli Ave. №148	99532 240 20 20	www.ipsp.ge	info@ipsp.ge
Global Benefits Georgia	Tbilisi, Mtatsminda district, Chanturia str. N 5,	99532 250 00 01	www.benefits.ge	info@benefits.ge
TBC Insurance	Tbilisi, Al. Kazbegi Ave. 24 b. III floor	99532 242 22 22	www.tbcsinsurance.ge	info@tbcsinsurance.ge

Licensed insurance brokers

Company	Address	Phone	www	e-mail
Branch of Foreign Enterprise Zaman	Tbilisi, Isani Siscric, Ialbuzi str. 14, adjoining, plot 43/018, 300 Aragveli str. 24	577 45 88 00		mehriban@zamanbroker.az
Georgian Insurance Brokers GIB Ltd	Tbilisi, University st 24.	577 12 21 42		info@gib.ge
Georgian Reinsurance Brokers Ltd	Tbilisi, N. Bashaleishvili st 6	577 51 58 58	www.grb-tld.com	info@grb-tld.com; galeksidze@grb-tld.com;
Arriba Ltd	Tbilisi, Al. Kazbegi st 31, 1st floor, f 9	579 48 30 03; 577 142 152	www.arriba.ge	info@arriba.ge
Brokers House Georgia Ltd	Tbilisi, Z. Faliashvili st 83	577 22 99 98		nkiziria@brokershouse.ge
Brokers Hub Ltd	Tbilisi, Krtsanisi st 16, crop 7, f 14	577 11 88 78		brokershubgeorgia@gmail.com
CIB Georgia Ltd	Tbilisi, Z. Fanaskertel-Cicishvili st 12a, office 4	579 00 17 08		trg@cibge.com
TRG Group	Georgia, Tbilisi, saburtalo sulkhan tsintsadze street N28 , #60	599 92 93 33		gigitatinashvili@yahoo.com
Insurance Broker G.S. Ltd	Tbilisi, I.Chavchavadze ave. 23-23a, Office Space 7a, Entrance 2, Floor 1	290 55 09; 599 98 98 00	www.grassavoye.com.ge	info@gsg.com.ge; keta.pavlenishvili@gsg.com.ge;
MAI Georgia Ltd.	Tbilisi, I. Abashidze st 14, f 49	222 70 12; 595 70 70 24	www.mai-cee.com	maigeorgia@mai-cee.com
Nikoloz Group Ltd	Tbilisi, P. Iashvili st 18	599 51 62 24		nika.kitashvili@nikolozgroup.ge
Respect Ltd	Kobuleti, H. Abashidze st 6	599 76 70 11		info@respectinsurance.ge
Calma Ltd	Tbilisi, Tskneti Highway 29, f 10	591 19 84 84		brokercalma@gmail.com
IBC Georgia Ltd	Tbilisi, Gldani – VIII q, corp 13, f 60	599 33 36 06		tamunasikharulidze @yahoo.com
IG Company Ltd	Tbilisi, Sh. Nutsudbidze st 86, f 7	574 21 22 77; 574 23 77 88	www.iginsurance.ge	info@iginsurance.ge
Magnus Insurance Broker Ltd	Tbilisi, Pushkini st 25	577 66 77 66 ; 577 126 126; 032 2 10 77 66	magnus.ge	info@magnus.ge
Resolution Insurance Brokers Georgia Ltd	Tbilisi, A. Griboedov st 28, 2nd floor	032 2 93 63 05	www.rib.ge	imeskhi@rib.ge
Schutz re Insurance Broker Ltd	Georgia, Tbilisi, Black Sea str. 6-8	592 42 29 29		info@schutzre.ge

Authorised private pension funds

Company	Private Pension Scheme
Irao	Non-state Pension schem of International Insurance company Irao
Aldagi	Non-state Pension schem of Insurance Company Aldagi
GPI Holding	Non-state Pension schem GPI-1
Sakaeronavigatsia LLC	Non-state Pension schem of SAKAERONAVIGATSIA

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