

xprimm INSURANCE PROFILE

by XPRIMM

Year XIX - no. 1/2022 (56)



ROMANIA FY2019-FY2020-1H2021



■ INTERVIEW

Cristian ROȘU, ASF – the Financial
Supervisory Authority

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After the Covid shock, preparing for
new challenges



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Cristian ROȘU

Vice President for the Insurance - Reinsurance Sector
ASF - Financial Supervisory Authority



XPRIMM: How do you rate 2021 for the insurance market?

Cristian ROSU: Without discussion, the decision of the ASF Council, regarding the withdrawal of the operating license, the declaration of insolvency and the promotion of the request for the opening of bankruptcy proceedings at CITY Insurance, was the event of 2021 for the insurance market. It was not an easy decision to take, but the Council unanimously adopted the right decision, because no insurance company can operate without complying with the legal provisions. The decision of the ASF Council will contribute to the health of the insurance market. Of course, the exit of the market leader always produces certain tensions, but these will slowly be absorbed by the other players. It is only a matter of time before this happens. Beyond these inherent problems, I believe that the insurance market has a huge potential for development, which I am convinced will materialize over time. We have significant room for growth in the health and life insurance market. There is also plenty of room for growth in the voluntary home insurance market.

We have significant growth margins in the health and life insurance market.

As financial literacy improves, so will the take-up of voluntary insurance. I am convinced of this. Changing the register, I think the MTPL market is the eternal challenge. The compulsory motor insurance market has not been quiet for some 15 years, if not longer. The constant "war" between insurers and service unities and the fact that a compulsory insurance product with a pronounced social character is sold in a free market are problems that can only be solved by extensive changes in legislation, and I am referring here to primary legislation, and by changing mentalities.

XPRIMM: The market is facing its biggest bankruptcy, CITY Insurance. In your opinion, what effect does this have for the market and customers and what would be the solutions to limit them?

C.R.: I believe that the situation generated by some of the problems CITY Insurance had has a positive side, beyond the discomfort of

a major bankruptcy. People will understand, even if it takes time, that the price of the MTPL policies must be sustainable for the payment of the damages. Compulsory motor insurance should not be seen as insurance for third parties, but as insurance for oneself. When a driver gets behind the wheel, anything can happen. A moment's carelessness can have serious consequences. Therefore, the purchase of an MTPL policy should be seen as protection for oneself. If we start from this premise, then we can say that we have begun to change the paradigm in this market. Otherwise, it will be difficult to talk about normality, as it all starts from the way each of us relates to this market. We must get used to looking at things in perspective and look for solutions to remove the root causes of the problems. This is the only way we will be able to have a stable MTPL market without periodic upheavals.

There are intentions on the part of some companies to enter the Romanian market and we are waiting with interest for them to materialize.

XPRIMM: What do you think needs to be done in the market so that the industry does not face such bankruptcies anymore?

C.R.: Firstly, companies need to comply with current legislation. The market will only evolve if it is based on professionalism and honesty in dealing with the consumer, the authorities and partners.

XPRIMM: What do you think are the solutions to the problems in the MTPL segment? Would a state insurer solve the situation?

C.R.: The emergence of a state insurer could bring some balance to this market. Moreover, any new company is more than welcomed in a segment that is becoming increasingly narrow. The more competition there is, the more the consumer benefits. The problems of the MTPL market are segmented on several levels: some are related to better regulation in terms of legislation, some are related to the behavior of companies, others are strictly related to the way policyholders relate to the MTPL policy. There are also issues which concern us as an Authority and which we need to improve. We also have work to do in this area. I will not hide from you the fact that the service unities, which the Authority does not regulate, but which play an extremely important role in the MTPL market, must also come up with other approaches in their partnership with insurance companies. There is no single culprit for the problems

of this market. MTPL is an extremely complex market, although, at first glance, it may not seem so. In my view, the complexity lies, as I have already said, in the fact that we are talking about selling a product with a strong social character, because it is compulsory in a free market. Moreover, the MTPL market is also heavily influenced by the fact that Romania is the EU's leading country in terms of the number of accidents per capita, which puts extra pressure on this segment. The behavior of drivers in traffic is another issue with serious implications for the compulsory motor insurance market.

XPRIMM: What are your expectations for 2022? How do you see the market developing?

C.R.: For 2022, we have two major objectives: the definitive stabilization of the MTPL market and the continuation of the upward trend for the life and health insurance market. The prospects are good. The growth of the non-motor insurance segment is starting to be more and more solid, even if we can't talk yet about a mature market, where compulsory insurance no longer has such an important share. At the same time, the bankruptcy of CITY Insurance may be a turning point for the repositioning of the MTPL market. We all need to understand that only behaving correctly can we have a functioning market, in which claims are paid correctly and on time.

The market will only evolve if it is based on professionalism and honesty in the relationship with the customer, the authorities and partners.

XPRIMM: Do you anticipate new mergers and acquisitions or new players entering the market?

C.R.: Competition is the source of health of a market, regardless of its profile. Clearly, we want to see new players, strong companies, in all the markets we oversee, who will bring more value to consumers. The MTPL market needs a fresh breath of air now, offering a new perspective on a product that has a very high profile, but which, unfortunately, has also created big problems. There are intentions on the part of some companies to enter the Romanian market and we are waiting with interest for them to materialize. I would not want to name names until we have certain data.

Interview conducted by Andreea RADU
English version: Cristian SUCA

The bankruptcy of CITY Insurance may be a turning point for the repositioning of the MTPL market on new premises.

ROMANIAN INSURANCE MARKET 2020 vs 2019

2019-2020: The years of transition



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Andreea RADU
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Romanian economy absorbed the COVID-19 shock relatively well. As elsewhere in the CEE region, the output contraction was smaller than in many other regions, external profiles remained resilient, the fiscal fallout has been moderate, and the banking systems remained stable, said a S&P Global analysis, endorsing the conclusion reached by many other analysts that saw CEE economies faring better than expected, as well as better than other EU ones. As everywhere else, in the CEE the year 2020 was absolutely dominated by the Covid-19 pandemic that overshadowed all other issues, the economic output being strongly impacted by the lockdown period, as well as the other health safety measures that affected the "modus operandi" of several economic sectors. According to the World Bank, the economy contracted by 3.9% in 2020 and the unemployment rate reached a peak of 5.5% in July before dropping slightly to 5.3% in December. Trade and services decreased by 4.7%, while sectors such as tourism and hospitality were severely affected.

In 2021, Romanian economy was expected to recover at a high pace, of about 7%. However, the strong pandemic wave that hit the country in the of the year has somewhat hindered the economic growth, showing it down. Yet, as the local Government opted for maintaining an open economy despite the Covid wave, Romanian economy and finance remained resilient, posting growth for 5 consecutive quarters since Q3 2020, with an overall increase expected to be announced for 2021 still in the vicinity of the 7% threshold, and a prognosis for 2022 of a GDP growth ranging between 4.5-5% being.

However, as in many other countries of the region, the Romanian economy has also been impacted by the inflationary wave, reaching a year-on-year level of 7.8% in November, while the gas & energy prices recorded a year-on-year increase of almost 50%, as a price cap has been set by the Government during the winter period in order to halt this trend. Overall

As such, Romanian insurers' challenges since the Covid-19 outbreak were partially linked to the country's economic – especially for the clientele belonging to the economic sectors most affected, as tourism and hospitality –, but mostly arising from the necessity to adapt to the new conditions imposed by the health security measures. From this particular point of view, the Covid crisis acted as a catalyst for an accelerated transition to a digital business environment. The rapid market response to the crisis conditions was remarkable, up to the point that customers could feel almost no difference, if not a positive one, in the services' quality and promptitude.

Romanian insurance market saw a 5.6% y-o-y growth in 2019, to EUR 2.29 billion, the growth rate slowing slightly in the second half of the year after reaching 7.8% in the first half, reaching a value of about EUR 1.15 billion.

To this total, the 13 branches of foreign insurers operating on local market added GWP volume of about EUR 185 million. Life insurance sector's growth pace stayed at 4.7% y-o-y, while on the non-life side, GWP went up by 5.87% y-o-y.

In 2020, despite the difficult environment created by the COVID-19 pandemic, insurers reported GWP amounting to EUR 2.36 billion, a volume increasing by 4.6% y-o-y. The Romanian market has managed to overcome the tough challenges of 2020, due to constant adaptations to the special context imposed by the pandemics and investments made by industry players in digitalization, technology, and innovation to improve products and services offered to consumers. As such, the end of 2020 found the insurance market in a significantly better status than estimated in the beginning of the Covid crisis. In fact, one may say that the industry has managed to capitalize on the special context to accelerate to modernization.

Insurance companies authorized in other EU member states also increased their business volume, to about EUR 205 million, reaching a share of 8.16 % of the total GWP in Romania (by the local companies authorized by ASF and by the branches of the insurers authorized in other EU member states).

Credit Rating

Moody's rating

Baa3, Negative (Apr. 24th, 2020)

S&P Rating

BBB-, Negative (Dec. 10th, 2019)

Fitch Rating

BBB-, Negative (Apr. 17th, 2020)

2019 – the last year of "normality"

Throughout 2019, the portfolio structure only saw minor variations in comparison with the previous year. The only changes exceeding 1 percentage point of share were seen on the life insurance segment, where the "annuities and supplementary insurance" class has lost 1.7 p.p., mostly on behalf of the Unit-Linked line, which gained 1.16 p.p. in portfolio weight. It is worth noting that the UL line recorded

a 30.23% y-o-y growth in premiums, to EUR 141.16 million, while paid indemnities (including surrenders) went down by almost 10%, to EUR 106 million.

Non-life insurance lines have recorded, except for the health insurance line, a positive dynamic. Total GWP reached EUR 1.82 billion, with about EUR 101 million more than in 2018. About 70% of this positive difference was provided by motor insurance lines: Motor Hull (+EUR 40 million, 9% increase y-o-y, to EUR 485 million); MTPL (+EUR 32 million, 3.95% increase y-o-y, to EUR 834 million). Yet, one should also note that motor lines also have seen an almost 14% increase in the claims paid. On both motor lines, claims expenses increased significantly at a higher pace than premiums (17.6% vs. 9% for Motor Hull and 12% vs. 3.95% for MTPL).

On the Motor Hull line, the loss rate grew from 77.03% (2018) to 86.6% (2019), while the aggregated combined ratio worsened, from 111.37% (2018) to 122.11% (2019). Loss ratios also depreciated on the MTPL line: loss rate increased from 81.96% (2018) to 85.14% (2019), while the aggregated combined ratio went up from 111.75% (2018) to 116.60% (2019). It is also worth noting that while the average MTPL premium increased by 3.1% y-o-y, to RON 631

Macroeconomic indicators

	Gross domestic product*		GDP per capita, current prices*		Population*	Unemployment rate*
	EUR m	RON m	EUR/capita	RON/capita		
2016	168	765	8,527	38,720	19.76	5.90
2017	184	858	9,372	43,672	19.64	4.93
2018	204	952	10,456	48,764	19.53	4.19
2019	222	1,060	11,427	54,614	19.41	3.91
2020	216	1,050	11,115	54,124	19.40	7.90

Insurance density & insurance penetration degree

	Gross written premiums**		Insurance penetration degree***		Insurance density***	RON/EUR exchange rate****
	EUR m	RON m	% in GDP	EUR/capita	RON/capita	
2016	2,066	9,381	1.23%	105	475	4.5411
2017	2,082	9,702	1.13%	106	494	4.6597
2018	2,175	10,145	1.07%	111	519	4.6639
2019	2,300	10,990	1.04%	119	566	4.7793
2020	2,362	11,500	1.10%	122	593	4.8694

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

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

***XPRIMM calculations

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

FY2020 - Essentials

	EUR m	RON m
Gross written premiums	2,362	11,500
Paid claims	1,423	6,929
No. of contracts in force	16,220,803	
SCR ratio	3.30	
MCR ratio	1.27	
Number of active insurers	28	
life insurers	7	
non-life insurers	15	
composite	6	
FoE insurers	13	
life insurers	3	
non-life insurers	10	
Number of active brokers	286	
Life insurance		
Gross written premiums	456	2,219
Paid claims	219	1,066
No. of contracts in force	1,474,974	
Gross Technical reserve, of whcih:	1,726	8,403
Premium reserve	142	691
Mathematical reserve	1,499	7,299
Benefits and risturn reserve	24	117
Liquidity coefficient	4.66	
GWP cession degree	7.74%	
Claims cession degree	13.32%	
Technical reserve cession degree	0.66%	
Non-life insurance		
Gross written premiums	1,906	9,281
Paid claims	1,204	5,863
No. of contracts in force	14,745,829	
Gross Technical reserve, of which:	2,147	10,453
UPR	876	4,264
RBNS	848	4,131
IBNR	332	1,614
Liquidity coefficient	2.38%	
GWP cession degree	39.53%	
Claims cession degree	42.59%	
Technical reserve cession degree	42.12%	
FoE insurers		
Total GWP	210	1,022
Life GWP	109	532
Non-life GWP	101	490
Total claims	72	351
Life claims	30	148
Non-life claims	42	203
Mediation market		
Mediated premiums	1,614	7,859
Income from brokerage activity	286	1,395
Mediation degree (%)	68.34%	
Average intermediation fee (%)	17.74%	

Source of presented data:

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

(approx. EUR 132), the average paid claim value grew by 7.4% y-o-y, to RON 8,396 (EUR 1,756).

Property insurance line saw a 7.3% increase in GWP, to EUR 280.7 million. At the same time, paid claims grew by an impressive 65.4% y-o-y, to EUR 77.36 million. According to the supervisory authority's data, at the end of 2019, there were approx. 1.53 million active facultative home insurance policies, while the number of active mandatory PAD policies was slightly exceeding 1.7 million (PAD is the mandatory home insurance policy covering the three main cat risks: earthquake, landslide and floods). These numbers show a very low coverage, only one in five Romanian homes being insured. Strong windstorms, several floods and a rather big number of fires have determined, all together, a significant increase in the claims paid for property insurance – while extreme weather was the main reason of the higher losses on the retail segment, for commercial properties fire proved to be the main risk last year. Overall, the loss rate on class 8 "fire and allied perils" increased y-o-y by almost 10 p.p., to 31.2% while the combined ratio reached 72,5% (62.3% in 2018).

Considering the cumulative data for all non-life insurance classes, the combined ratio increased in 2019 to 108.26% vs. 102.28%, the value recorded by the indicator in 2018.

At the end of December 2019, the total value of gross technical reserves constituted by insurance companies stood at a level of over EUR 3.56 billion, increasing by approximately 7% compared to the end of 2018. Of the total value of gross technical reserves, approx. 55% were reserves set up for non-life insurance, while 45% of the total technical reserves are set up for life insurance business.

In 2019, the improvement of the solvency indicators at the aggregate level of the insurance market continued. At the end of the year, only one insurance company did not meet the Solvency Capital Requirements (SCR) and Minimum Capital Requirements (MCR) requirements, with the company having a low market share and no exposure to the MTPL market. The SCR and MCR rates calculated at the market level as the ratio of total eligible own funds to cover capital requirements to the total value of capital requirements recorded super-unit values, up from the same period last year. The SCR rate at the market level was 1.78 and the MCR rate was 4.18.

Also, at the end of December 2019, both the value of the assets and the liabilities of the insurance companies (measured according to the principles of the Solvency II regime) changed compared to the values recorded in the same period of the previous year. Total assets increased by 8% and total debt of insurance companies increased by 7% in 2019, compared to the value recorded in the previous year. The surplus of assets over debts was of EUR 1.12 billion, increasing by 11% compared to 2018.

CITY Insurance, the absolute leader on the MTPL market, also tops the overall market ranking, with a market share of 17.34%, almost 3 p.p. over last year. ALLIANZ-TIRIAC ranks second, with 12.43% market share, followed by OMNIASIG VIG (11.90%). It is also worth noting that, if at market level Top 5 insurers account together for 59% of the total GWP, on the MTPL line – a segment that accounts for more than one third of the total business and almost half of the non-life premiums -, two players – EUROINS and CITY-, are controlling over 70% of the premiums production. Both companies have increased their market share on the MTPL segment in 2019 by over 5 p.p. each.

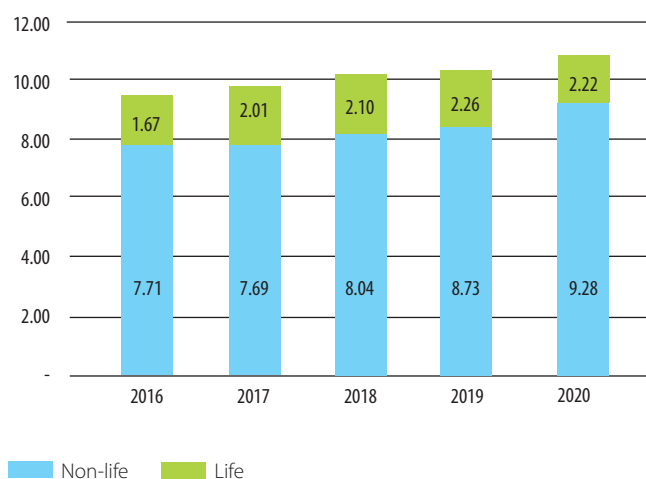
2020 – better than originally expected

Romanians' spending on insurance policies increased on average by 5% in 2020 compared to the previous year. At the same time, insurance's penetration of GDP rose to 1.17%, according to a report published by ASF - the Financial Supervisory Authority. Thus, in 2020, the insurance density in Romania was at a value of EUR 130 / capita, up about 5% compared to the previous year.

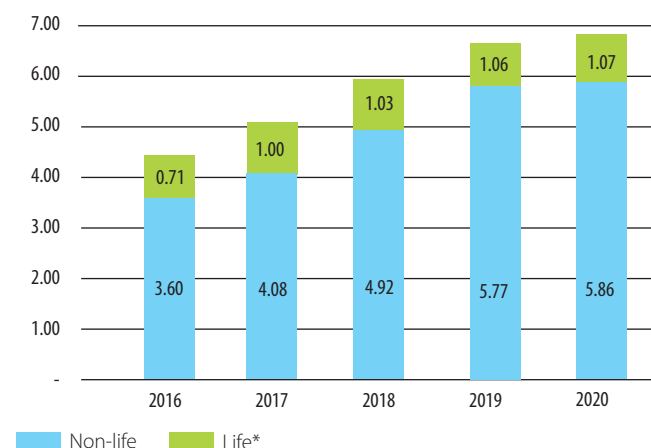
Insurers reported in 2020 GWP amounting to EUR 2.36 billion, a volume increasing by 4.6% y-o-y. At the same time, the value of paid claims went up by 1.49%, to almost EUR 1.44 billion. Branches of foreign insurers operating in Romania of FoE provided for about 8.16% of the total GWP, approx. EUR 205 million.

Out of the total GWP, non-life insurance accounted for almost 81%, by 1 percentage point more y-o-y. The increasing weight of non-life insurance in the market portfolio was due to the 6.3% growth rate, as compared with life insurance which saw a negative trend, with GWP decreasing by 1.36% y-o-y. Despite the travel restrictions, motor insurance lines have preserved their market weight, still

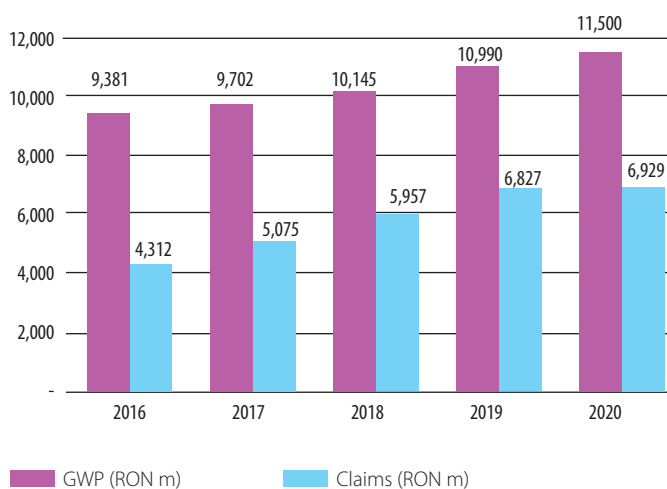
Gross written premiums, RON billion



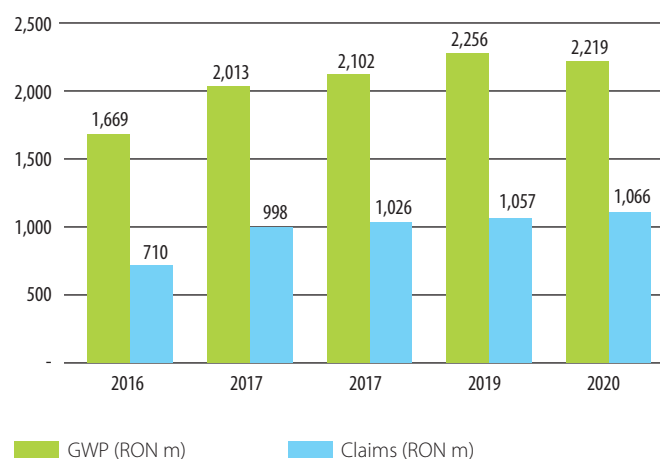
Paid claims, RON billion



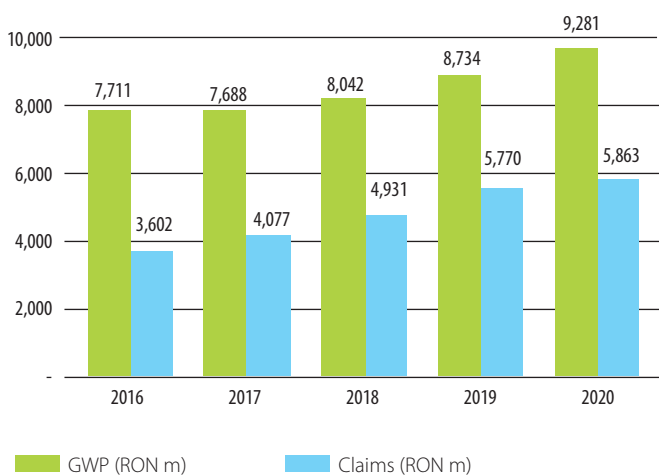
Overall insurance market, 2016-2020



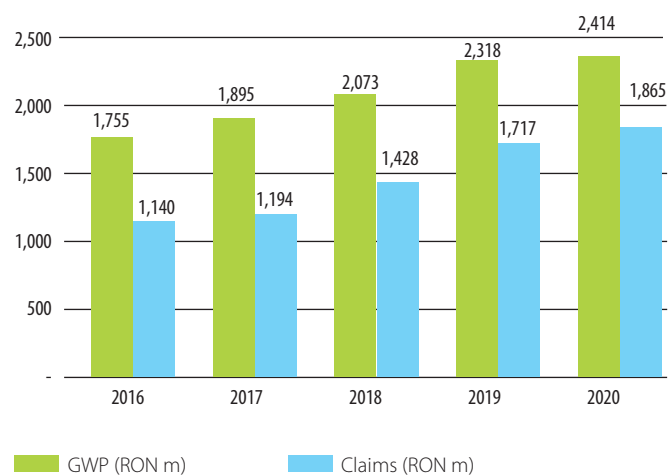
Life insurance, 2016-2020



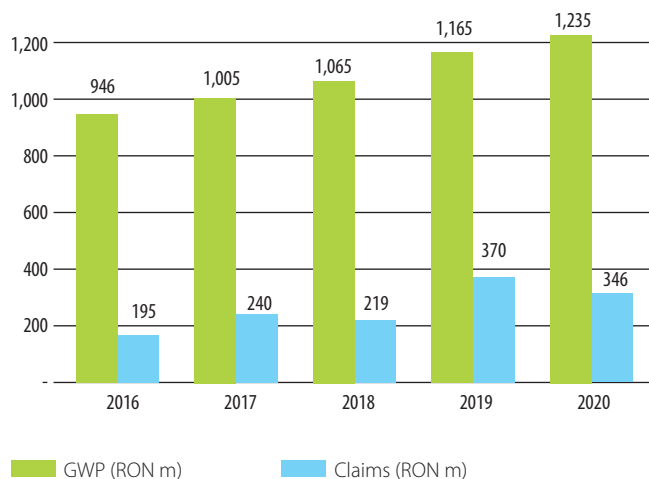
Non-life insurance, 2016-2020



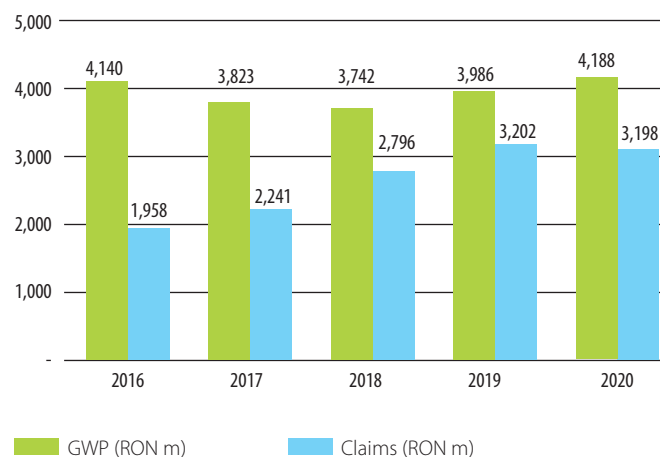
MoD, 2016-2020



Fire and other perils, 2016-2020



Motor TPL, 2016-2020



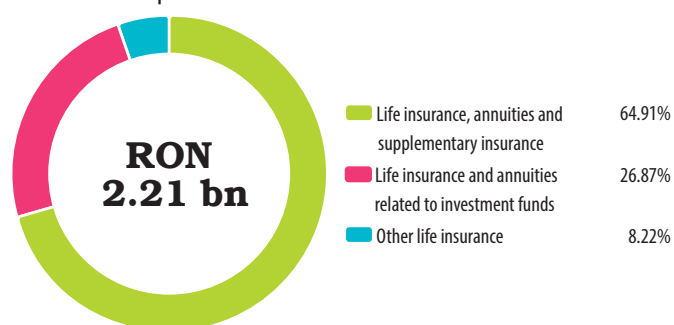
Gross written premiums per insurance classes 2020 vs 2019

	2020		2019		Nominal change (%)		% in life/non-life GWP		% in all GWP	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2020	2019	2020	2019
Overall insurance market (life and non-life, summed)	2,361.79	11,500.48	2,299.55	10,990.23	2.71	4.64	-	-	100.00	100.00
Life insurance, of which:	455.80	2,219.48	472.04	2,256.02	-3.44	-1.62	100.00	100.00	19.30	20.53
Life insurance, annuities and supplementary insurance	295.84	1,440.59	296.61	1,417.60	-0.26	1.62	64.91	62.84	12.53	12.90
Marriage insurance, birth insurance	0.00	0.01	0.00	0.01	2.20	4.13	0.00	0.00	0.00	0.00
Life insurance and annuities related to investment funds	122.47	596.35	141.16	674.63	-13.24	-11.60	26.87	29.90	5.19	6.14
Permanent health insurance	-	-	-	-	-	-	-	-	-	-
Accidents (including occupational diseases)	1.15	5.62	1.15	5.50	0.21	2.10	0.25	0.24	0.05	0.05
Health insurance	36.33	176.92	33.12	158.27	9.71	11.78	7.97	7.02	1.54	1.44
Non-life insurance, of which:	1,905.98	9,281.00	1,827.51	8,734.21	4.29	6.26	100.00	100.00	80.70	79.47
Accidents and illness insurance	10.51	51.15	12.16	58.12	-13.61	-11.98	0.55	0.67	0.44	0.53
Health insurance	56.38	274.53	46.67	223.07	20.79	23.07	2.96	2.55	2.39	2.03
Motor hull insurance	495.79	2,414.21	484.91	2,317.54	2.24	4.17	26.01	26.53	20.99	21.09
Casco insurance of railway rolling stock	0.91	4.42	0.76	3.61	20.09	22.35	0.05	0.04	0.04	0.03
Casco insurance of aircraft	3.26	15.86	2.53	12.10	28.65	31.08	0.17	0.14	0.14	0.11
Vessels in sea and inland navigation	2.96	14.41	3.12	14.92	-5.18	-3.39	0.16	0.17	0.13	0.14
Goods in transit insurance	5.18	25.22	7.75	37.05	-33.19	-31.93	0.27	0.42	0.22	0.34
Fire and allied perils	253.57	1,234.75	243.86	1,165.47	3.98	5.94	13.30	13.34	10.74	10.60
Other damages to property	39.33	191.52	36.86	176.16	6.71	8.72	2.06	2.02	1.67	1.60
Motor TPL	860.08	4,188.08	833.97	3,985.77	3.13	5.08	45.13	45.63	36.42	36.27
Aircraft liability	2.18	10.60	3.85	18.41	-43.47	-42.40	0.11	0.21	0.09	0.17
Liability for ships	1.14	5.53	1.28	6.13	-11.44	-9.77	0.06	0.07	0.05	0.06
General third party liability	60.95	296.80	57.10	272.92	6.74	8.75	3.20	3.12	2.58	2.48
Credit insurance	0.14	0.66	0.12	0.56	16.66	18.86	0.01	0.01	0.01	0.01
Suretyship insurance	95.40	464.52	57.83	276.39	64.96	68.07	5.01	3.16	4.04	2.51
Financial loss insurance	4.68	22.78	5.81	27.76	-19.45	-17.94	0.25	0.32	0.20	0.25
Legal protection insurance	0.14	0.70	0.05	0.22	215.09	221.03	0.01	0.00	0.01	0.00
Travel assistance insurance	13.40	65.24	28.88	138.01	-53.60	-52.73	0.70	1.58	0.57	1.26

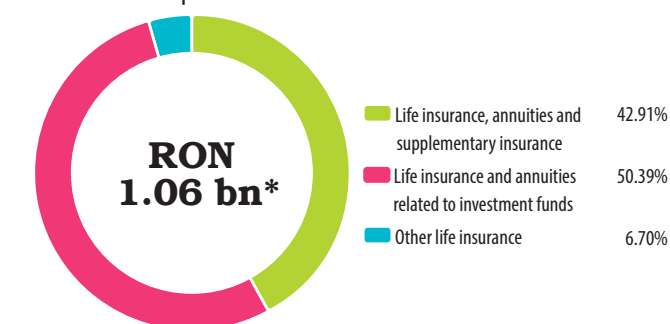
Source of presented data: Financial Supervisory Authority (ASF)

Currency: Leu (RON) 1 EUR = 4.7793 Lei - RON (December 31st, 2019)
1 EUR = 4.8694 Lei - RON (December 31st, 2020)

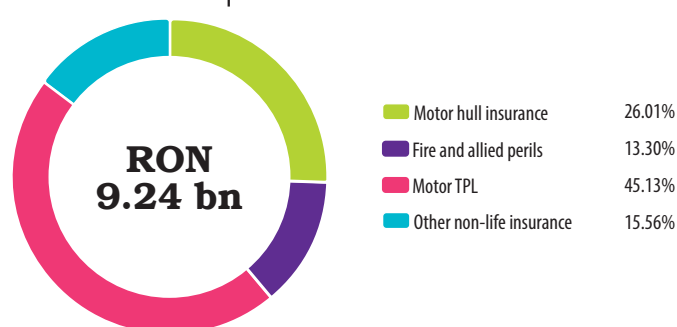
Life GWP portfolio 2020



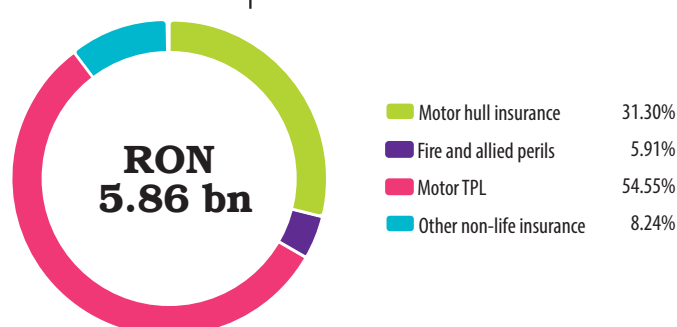
Life claims portfolio 2020



Non-life GWP portfolio 2020



Non-life claims portfolio 2020



Source of presented data: Financial Supervisory Authority (ASF)

Source of presented data: Financial Supervisory Authority (ASF)

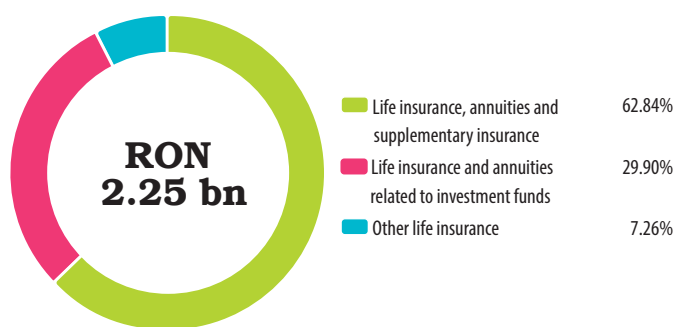
Gross written premiums per insurance classes 2019 vs 2018

	2019		2018		Nominal change (%)		% in life/non-life GWP		% in all GWP	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2019	2018	2019	2018
Overall insurance market (life and non-life, summed)	2,297.58	10,980.83	2,175.12	10,144.53	5.63	8.24	-	-	100.00	100.00
Life insurance, of which:	472.02	2,255.94	450.79	2,102.46	4.71	7.30	100.00	100.00	20.54	20.73
Life insurance, annuities and supplementary insurance	296.60	1,417.53	318.79	1,486.80	-6.96	-4.66	62.84	70.72	12.91	14.66
Marriage insurance, birth insurance	0.00	0.01	0.00	0.01	-5.04	-2.69	0.00	0.00	0.00	0.00
Life insurance and annuities related to investment funds	141.16	674.63	108.39	505.52	30.23	33.45	29.90	24.04	6.14	4.98
Permanent health insurance	-	-	-	-	-	-	-	-	-	-
Accidents (including occupational diseases)	1.15	5.50	1.16	5.40	-0.58	1.88	0.24	0.26	0.05	0.05
Health insurance	33.12	158.27	22.46	104.73	47.47	51.12	7.02	4.98	1.44	1.03
Non-life insurance, of which:	1,825.56	8,724.89	1,724.32	8,042.07	5.87	8.49	100.00	100.00	79.46	79.27
Accidents and illness insurance	12.16	58.10	11.46	53.46	6.06	8.69	0.67	0.66	0.53	0.53
Health insurance	44.76	213.94	49.32	230.01	-9.23	-6.99	2.45	2.86	1.95	2.27
Motor hull insurance	484.92	2,317.59	444.56	2,073.38	9.08	11.78	26.56	25.78	21.11	20.44
Casco insurance of railway rolling stock	0.76	3.61	0.84	3.92	-10.20	-7.97	0.04	0.05	0.03	0.04
Casco insurance of aircraft	2.53	12.10	2.30	10.72	10.20	12.92	0.14	0.13	0.11	0.11
Vessels in sea and inland navigation	3.12	14.92	4.76	22.21	-34.45	-32.83	0.17	0.28	0.14	0.22
Goods in transit insurance	7.70	36.81	7.49	34.92	2.87	5.41	0.42	0.43	0.34	0.34
Fire and allied perils	243.86	1,165.50	228.25	1,064.54	6.84	9.48	13.36	13.24	10.61	10.49
Other damages to property	36.86	176.16	33.33	155.44	10.60	13.33	2.02	1.93	1.60	1.53
Motor TPL	833.97	3,985.81	802.32	3,741.92	3.95	6.52	45.68	46.53	36.30	36.89
Aircraft liability	3.85	18.41	3.59	16.76	7.13	9.79	0.21	0.21	0.17	0.17
Liability for ships	1.28	6.13	1.28	5.97	0.20	2.68	0.07	0.07	0.06	0.06
General third party liability	57.10	272.89	53.89	251.35	5.95	8.57	3.13	3.13	2.49	2.48
Credit insurance	0.12	0.56	0.27	1.24	-56.34	-55.25	0.01	0.02	0.01	0.01
Suretyship insurance	57.83	276.37	49.26	229.73	17.40	20.30	3.17	2.86	2.52	2.26
Financial loss insurance	5.81	27.76	5.39	25.13	7.79	10.46	0.32	0.31	0.25	0.25
Legal protection insurance	0.05	0.22	0.02	0.07	190.43	197.62	0.00	0.00	0.00	0.00
Travel assistance insurance	28.88	138.01	26.01	121.29	11.04	13.79	1.58	1.51	1.26	1.20

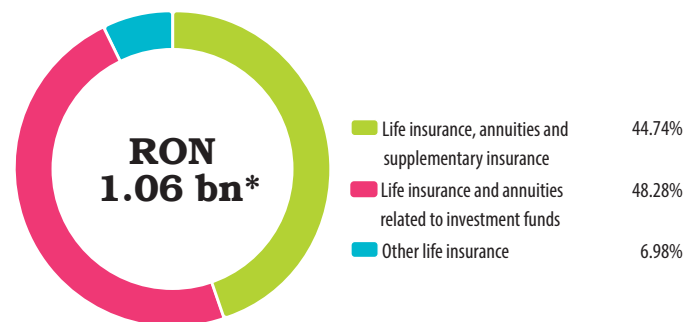
Source of presented data: Financial Supervisory Authority (ASF)

Currency: Leu (RON) 1 EUR = 4.7793 Lei - RON (December 31st, 2019)1 EUR = 4.6639 Lei - RON (December 31st, 2018)

Life GWP portfolio 2019

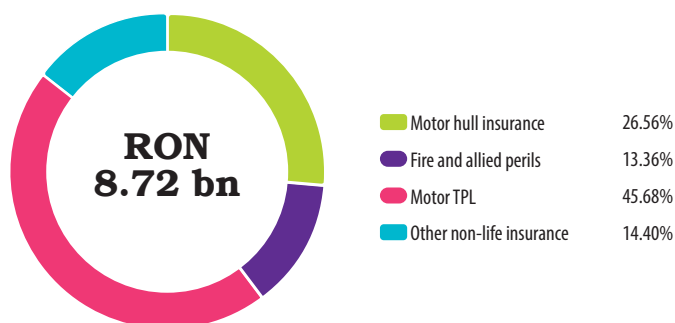


Life claims portfolio 2019

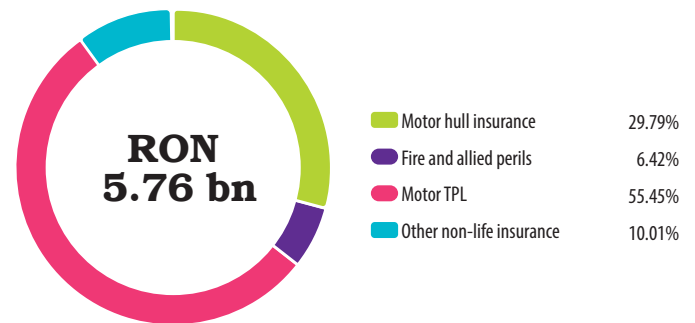


*In case of life claims, the presented figures include maturities, total and partial redemptions

Non-life GWP portfolio 2019



Non-life claims portfolio 2019



Source of presented data: Financial Supervisory Authority (ASF)

Source of presented data: Financial Supervisory Authority (ASF)

accounting together for 57.4% of the total GWP, or 71% of the non-life GWP.

Paid claims (including maturities, total and partial redemptions), at market level increased by about 1.5% y-o-y, to EUR 1.42 billion. The combined rate calculated on aggregate data for all classes of non-life insurance recorded an over unity of 105.79% in 2020, but the downward trend compared to the previous year (109.45%) was maintained. This development took place against the background of a reduction in the loss ratio and the maintenance of the expense ratio at a relatively similar level to the previous year.

Motor insurance classes, in particular, saw improved combined rates in 2020, owed to the lockdown periods and travel restrictions which lead to a diminishing number of road accidents. However, paid claims for motor classes decreased less than expected, especially because the average claims values were higher.

The combined rate on class 10 - MTPL and CMR - was, in 2020, 113.49%, compared to 119.28% in 2019 and 111.75% in 2018. All 9 companies authorized by ASF to provide MTPL insurance recorded

combined rates higher than 100%. On the A3 class – Motor Hull - on average, the combined rate was of 114.06% in 2020, from 121.68% in 2019 and 111.37% in 2018. Out of the 14 Motor Hull insurers, 3 companies have reported combined rates slightly lower than 100%. It is worth mentioning that, according to the ASF data, acquisition costs increased for both motor insurance lines, impacting on the combined rate's value.

Technical reserves held by Romanian insurance companies at the end of 2020 totalled EUR 3.87 billion (gross), up by 6% compared to the end of 2019, broken down by the two categories of insurance as follows:

► gross technical reserves established for non-life insurance recorded a volume of EUR 2.15 billion, representing 55% of total technical reserves.

► for life insurance, companies set up reserves amounting to EUR 1.72 billion, representing 45% of total technical reserves.

In 2020 the solvency indicators at the aggregate level of the insurance market continued an upward trend. The SCR - Solvency

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

	2016	2017	2018	2019	2020	2020 vs. 2019 change	
						in units	in %
Overall insurance market (life and non-life, summed)	12,649,539	14,279,401	14,993,584	15,480,683	16,220,803	740,120	4.78
Life insurance, of which:	1,644,138	1,862,681	1,646,808	1,618,694	1,474,974	143,720	8.88
Life insurance, annuities and supplementary insurance	1,419,632	1,649,202	1,431,360	1,390,014	1,259,848	130,166	9.36
Marriage insurance, birth insurance	1,291	6,644	142	122	107	15	12.30
Life insurance and annuities related to investment funds	214,060	177,669	168,836	159,476	154,778	4,698	-2.95
Accidents (including occupational diseases)	870	19,022	29,297	32,486	33,055	569	1.75
Health insurance	8,285	10,144	17,173	36,596	27,186	9,410	25.71
Non-life insurance, of which:	11,005,401	12,416,720	13,346,776	13,861,989	14,745,829	883,840	6.38
Accidents and illness insurance	753,789	946,749	1,007,124	1,056,749	907,484	149,265	14.12
Health insurance	222,913	265,760	348,699	366,712	350,653	16,059	4.38
Motor hull insurance	800,385	858,458	1,029,898	1,026,146	1,031,936	5,790	0.56
Casco insurance of railway rolling stock	277	267	267	262	279	17	6.49
Casco insurance of aircraft	70	92	114	111	133	22	19.82
Vessels in sea and inland navigation	1,113	1,290	1,235	1,016	1,065	49	4.82
Goods in transit insurance	3,979	3,933	5,622	5,360	5,482	122	2.28
Fire and allied perils	3,468,359	3,596,564	3,710,048	3,810,521	4,383,238	572,717	15.03
Other damages to property	126,865	141,368	163,748	172,352	181,370	9,018	5.23
Motor TPL	4,828,904	5,621,591	5,941,830	6,144,822	6,612,836	468,014	7.62
Aircraft liability	131	143	177	192	218	26	13.54
Liability for ships	209	183	215	218	240	22	10.09
General third party liability	552,661	643,114	664,969	693,753	764,027	70,274	10.13
Credit insurance	98	104	81	85	67	18	21.18
Suretyship insurance	30,222	34,423	51,418	73,791	90,483	16,692	22.62
Financial loss insurance	7,870	9,486	12,946	18,706	15,574	3,132	16.74
Legal protection insurance	-	-	2	5,983	30,316	24,333	407
Travel assistance insurance	207,556	293,195	408,383	485,210	370,428	114,782	23.66

Source of presented data: Financial Supervisory Authority (ASF)

Capital Requirement and MCR - Minimum Capital Requirements rates calculated at market level that the ratio between the total eligible own funds to cover the capital requirements and the total value of the capital requirement registered supraunitary values. The SCR rate at the market level was at a level of 1.89, and the MCR rate at a value of 4.66.

Top 3 insurers in 2020 remained the same as one year before, but in a different hierarchy: CITY Insurance ranked first, with a 20% market share, gaining almost 3 percentage points vs. 2019, and GWP worth EUR 474 million, of which 75% owed to the MTPL insurance line. OMNIASIG VIG ranked second, holding a 12% market share, taking up the position from ALLIANZ-ȚIRIAC Insurance, who lost 1 p.p. of its market weight compared with 2019 and thus fell on the third position. ALLIANZ-ȚIRIAC Insurance is the only composite insurer in Top 3. As such, in the non-life insurance Top 3 ranking it ranks 4th, the 3rd position being held by EUROINS (14% market share), the second largest MTPL insurer.

The largest life insurer is NN Life Insurance, which accounts for about 38.5% of the life GWP, followed by the BCR Life Insurance VIG (16.8%) and BRD Life Insurance (11%). One should note that GWP figures do not include premiums written by branches of foreign insurers operating in Romania (FoE), as for example premiums written by METROPOLITAN Life (EUR 85.3 million in 2020, + 14.4%) and AEGON (EUR 27.6 million, + 13%). If they were included in the top, METROPOLITAN Life would rank 2nd, and AEGON the 6th.

A vulnerability of the Romanian insurance market remains the high degree of concentration both from the perspective of exposure to the main insurance classes and from the point of view of the significant size of market shares held by a relatively small number of insurance companies. In the total market premiums production, Top 5 insurers account together for over 64%, while Top 10 companies are providing for about 89%. The situation is even more concerning for the MTPL market, where the first two insurers (City Insurance and EUROINS) holding a cumulative market share of about 75%.

Reinsurance indicators 2016-2020

Non-life insurance

	Gross Written Premiums			Gross Claims Paid			Technical Reserve		
	Total	Retention degree	Cession degree	Total	Retention degree	Cession degree	Total	Retention degree	Cession degree
	RON m			RON m			RON m		
2016	7,711	66.23%	33.77%	3,602	68.74%	31.26%	8,089	65.55%	34.45%
2017	7,688	62.03%	37.97%	4,077	63.41%	36.59%	8,796	62.38%	37.62%
2018	8,042	60.37%	39.63%	4,931	60.49%	39.51%	9,263	60.13%	39.87%
2019	8,734	62.13%	37.87%	5,770	59.01%	40.99%	9,863	59.15%	40.85%
2020	9,281	60.47%	39.53%	5,863	57.41%	42.59%	10,453	57.88%	42.12%

Life insurance

	Gross Written Premiums			Gross Claims Paid (excl. maturities & redemptions)			Technical Reserve		
	Total	Retention degree	Cession degree	Total	Retention degree	Cession degree	Total	Retention degree	Cession degree
	RON m			RON m			RON m		
2016	1,669	96.40%	3.60%	154	88.98%	11.02%	6,343	99.56%	0.44%
2017	2,013	95.73%	4.27%	156	88.30%	11.70%	6,935	99.48%	0.52%
2018	2,102	94.58%	5.42%	185	85.59%	14.41%	7,221	99.37%	0.63%
2019	2,256	93.39%	6.61%	233	88.16%	11.84%	7,962	99.37%	0.63%
2020	2,219	92.26%	7.74%	202	86.68%	13.32%	8,403	99.34%	0.66%

Technical Reserve at December 31st, 2019

Non-Life insurance

	Total		MTPL	MoD	Fire, allied perils	Share of MTPL,
	RON m	%	RON m	RON m	RON m	MoD & Fire
UPR	3,885.47	39.86%	1,398.91	1,203.92	586.43	82.08%
RBNS	3,939.71	40.42%	2,458.95	607.85	296.42	85.37%
IBNR	1,505.27	15.44%	1,249.01	70.81	56.92	91.46%
Other reserve	416.36	4.27%	38.58	100.33	191.40	79.33%
Total	9,746.82	100.00%	5,145.45	1,982.90	1,131.17	84.74%

Life insurance

	Total	
	RON m	%
Premium reserve	647.41	8.14%
Mathematical reserve	6,934.38	87.16%
Benefits and return reserve	114.82	1.44%
Other reserve	259.19	3.26%
Total	7,955.80	100.00%

Technical Reserve at December 31st, 2020

Non-Life insurance

	Total		MTPL	MoD	Fire, allied perils	Share of MTPL,
	RON m	%	RON m	RON m	RON m	MoD & Fire
UPR	4,264.49	40.80%	1,485.87	1,260.42	626.98	79.10%
RBNS	4,131.29	39.52%	2,572.13	561.34	362.01	84.61%
IBNR	1,614.25	15.44%	1,297.96	88.26	68.00	90.09%
Other reserve	443.26	4.24%	29.45	107.64	220.61	80.70%
Total	10,453.30	100.00%	5,385.42	2,017.66	1,277.59	83.04%

Life insurance

	Total	
	RON m	%
Premium reserve	690.86	8.22%
Mathematical reserve	7,299.10	86.86%
Benefits and return reserve	116.66	1.39%
Other reserve	296.23	3.53%
Total	8,402.85	100.00%

Top 10 overall GWP and market shares 2020 vs 2019

	GWP 2020		GWP 2019		Change (%)		Market shares (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2020	2019
1 CITY Insurance	474.01	2,308.15	398.74	1,905.71	18.88	21.12	20.07	17.34
2 OMNIASIG VIG	284.12	1,383.51	273.65	1,307.84	3.83	5.79	12.03	11.90
3 ALLIANZ-ȚIRIAC	269.95	1,314.50	285.83	1,366.09	-5.56	-3.78	11.43	12.43
4 EUROINS România	269.24	1,311.05	268.13	1,281.46	0.42	2.31	11.40	11.66
5 GROUPAMA Asigurări	218.23	1,062.64	227.89	1,089.13	-4.24	-2.43	9.24	9.91
6 NN Asigurări de Viață	175.24	853.34	172.70	825.37	1.48	3.39	7.42	7.51
7 ASIROM VIG	130.13	633.68	114.29	546.21	13.87	16.01	5.51	4.97
8 GENERALI România	127.30	619.88	148.09	707.77	-14.04	-12.42	5.39	6.44
9 BCR Asigurări de Viață VIG	76.52	372.62	77.26	369.27	-0.96	0.91	3.24	3.36
10 UNIQA Asigurări	75.81	369.17	78.64	375.87	-3.60	-1.78	3.21	3.42
TOP 5	1,515.56	7,379.86	1,454.23	6,950.22	4.22	6.18	64.17	63.24
TOP 10	2,100.57	10,228.53	2,045.22	9,774.71	2.71	4.64	88.94	88.94
TOTAL	2,361.79	11,500.48	2,299.55	10,990.23	2.71	4.64	100.00	100.00

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

Top 10 life GWP and market shares 2020 vs 2019

	GWP 2020		GWP 2019		Change (%)		Market shares (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2020	2019
1 NN Asigurări de Viață	175.24	853.34	172.70	825.37	1.48	3.39	38.50	36.58
2 BCR Asigurări de Viață VIG	76.52	372.62	77.23	369.08	-0.96	0.96	16.80	16.36
3 BRD Asigurări de Viață	50.14	244.14	61.74	295.09	-18.80	-17.26	11.00	13.08
4 ALLIANZ-ȚIRIAC	38.74	188.66	34.65	165.59	11.82	13.93	8.50	7.34
5 SIGNAL IDUNA	26.44	128.73	21.34	101.97	23.90	26.24	5.80	4.52
6 GENERALI România	24.61	119.85	31.63	151.15	-22.18	-20.71	5.40	6.70
7 ASIROM VIG	20.06	97.66	24.78	118.44	-19.07	-17.55	4.40	5.25
8 UNIQA Asigurări de Viață	17.32	84.34	17.14	81.89	1.08	2.99	3.80	3.63
9 GRAWE Romania	9.57	46.61	9.30	44.44	2.93	4.87	2.10	1.97
10 GROUPAMA Asigurări	9.57	46.61	7.30	34.91	31.04	33.51	2.10	1.55
TOP 5	367.08	1,787.48	367.65	1,757.10	-0.15	1.73	80.60	77.88
TOP 10	448.22	2,182.55	457.80	2,187.94	-2.09	-0.25	98.40	96.98
TOTAL	455.80	2,219.48	472.04	2,256.02	-3.44	-1.62	100.00	100.00

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

Top 10 non-life GWP and market shares 2020 vs 2019

	GWP 2020		GWP 2019		Change (%)		Market shares (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2020	2019
1 CITY Insurance	474.01	2,308.15	398.74	1,905.71	18.88	21.12	24.90	21.82
2 OMNIASIG VIG	284.12	1,383.51	273.65	1,307.84	3.83	5.79	14.90	14.98
3 EUROINS România	269.24	1,311.05	268.13	1,281.46	0.42	2.31	14.10	14.67
4 ALLIANZ-ȚIRIAC	230.62	1,123.00	251.28	1,200.95	-8.22	-6.49	12.10	13.75
5 GROUPAMA Asigurări	209.66	1,020.91	220.58	1,054.22	-4.95	-3.16	11.00	12.07
6 ASIROM VIG	110.55	538.30	89.55	427.98	23.45	25.78	5.80	4.90
7 GENERALI România	102.92	501.17	116.41	556.37	-11.59	-9.92	5.40	6.37
8 UNIQA Asigurări	75.81	369.17	78.64	375.87	-3.60	-1.78	4.00	4.30
9 P.A.I.D.	34.31	167.06	33.44	159.84	2.58	4.52	1.80	1.83
10 ONIX ASIGURARI	32.40	157.78	-	-	-	-	1.70	na
TOP 5	1,467.66	7,146.62	1,412.38	6,750.18	3.91	5.87	77.00	77.29
TOP 10	1,823.65	8,880.09	1,730.43	8,270.22	5.39	7.37	95.70	94.69
TOTAL	1,905.98	9,281.00	1,827.51	8,734.21	4.29	6.26	100.00	100.00

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

Top 10 overall GWP and market shares 2019 vs 2018

	GWP 2019		GWP 2018		Change (%)		Market share (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2019	2018
1 CITY Insurance	398.34	1,903.77	318.48	1,485.37	25.07	28.17	17.34	14.64
2 ALLIANZ-ȚIRIAC	285.66	1,365.26	282.51	1,317.60	1.12	3.62	12.43	12.99
3 OMNIASIG VIG	273.47	1,306.99	251.41	1,172.53	8.78	11.47	11.90	11.56
4 EUROINS România	267.81	1,279.94	216.06	1,007.67	23.95	27.02	11.66	9.94
5 GROUPAMA Asigurări	227.69	1,088.20	215.34	1,004.31	5.74	8.35	9.91	9.90
6 NN Asigurări de Viață	172.67	825.22	165.58	772.23	4.28	6.86	7.51	7.60
7 GENERALI România	147.91	706.93	136.85	638.26	8.08	10.76	6.44	6.29
8 ASIROM VIG	114.23	545.96	185.95	867.23	-38.57	-37.05	4.97	8.55
9 UNIQA Asigurări	78.50	375.17	75.52	352.24	3.94	6.51	3.42	3.47
10 BCR Asigurări de Viață VIG	77.22	369.07	78.39	365.62	-1.49	0.94	3.36	3.60
TOP 5	1,452.97	6,944.16	1,283.79	5,987.48	13.18	15.98	63.24	59.03
TOP 10	2,043.50	9,766.51	1,926.08	8,983.06	6.10	8.72	88.94	88.54
TOTAL	2,297.58	10,980.83	2,175.12	10,144.53	5.63	8.24	100.00	100.00

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

Top 10 life GWP and market shares 2019 vs 2018

	GWP 2019		GWP 2018		Change (%)		Market share (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2019	2018
1 NN Asigurări de Viață	172.67	825.22	165.58	772.23	4.28	6.86	36.58	36.73
2 BCR Asigurări de Viață VIG	77.22	369.07	78.39	365.62	-1.49	0.94	16.36	17.39
3 BRD Asigurări de Viață	61.74	295.08	39.26	183.12	57.26	61.14	13.08	8.71
4 ALLIANZ-ȚIRIAC	34.65	165.59	31.10	145.07	11.41	14.14	7.34	6.90
5 ASIROM VIG	24.78	118.44	29.03	135.40	-14.64	-12.53	5.25	6.44
6 GENERALI România	31.63	151.15	24.25	113.11	30.43	33.63	6.70	5.38
7 SIGNAL IDUNA	21.34	101.97	16.05	74.85	32.96	36.23	4.52	3.56
8 UNIQA Asigurări de Viață	17.13	81.89	17.31	80.73	-1.04	1.44	3.63	3.84
9 ERGO Asigurări de Viață	9.49	45.34	27.14	126.57	-65.03	-64.18	2.01	6.02
10 GRAWE Romania	9.30	44.44	9.47	44.15	-1.80	0.66	1.97	2.10
TOP 5	371.06	1,773.40	343.37	1,601.44	8.06	10.74	78.61	76.17
TOP 10	459.94	2,198.19	437.58	2,040.85	5.11	7.71	97.44	97.07
TOTAL	472.02	2,255.94	450.79	2,102.46	4.71	7.30	100.00	100.00

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

Top 10 non-life GWP and market shares 2019 vs 2018

	GWP 2019		GWP 2018		Change (%)		Market share (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2019	2018
1 CITY Insurance	398.34	1,903.77	318.48	1,485.37	25.08	28.17	21.82	18.47
2 OMNIASIG VIG	273.47	1,306.99	251.41	1,172.53	8.77	11.47	14.98	14.58
3 EUROINS România	267.81	1,279.94	216.06	1,007.67	23.95	27.02	14.67	12.53
4 ALLIANZ-ȚIRIAC	251.01	1,199.67	251.41	1,172.53	-0.16	2.31	13.75	14.58
5 GROUPAMA Asigurări	220.34	1,053.09	208.13	970.68	5.87	8.49	12.07	12.07
6 GENERALI România	116.29	555.78	112.60	525.15	3.28	5.83	6.37	6.53
7 ASIROM VIG	89.45	427.52	156.91	731.83	-42.99	-41.58	4.90	9.10
8 UNIQA Asigurări	78.50	375.17	75.52	352.24	3.95	6.51	4.30	4.38
9 P.A.I.D.	33.41	159.67	32.93	153.60	1.46	3.95	1.83	1.91
10 GÖTHAER	18.80	89.87	33.11	154.41	-43.22	-41.80	1.03	1.92
TOP 5	1,410.97	6,743.46	1,245.48	5,808.78	13.29	16.09	77.29	72.23
TOP 10	1,747.43	8,351.47	1,656.56	7,726.01	5.49	8.10	95.72	96.07
TOTAL	1,825.56	8,724.89	1,724.32	8,042.07	5.87	8.49	100.00	100.00

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

Top 10 life claims (EUR million) and market shares (%) 2020 vs 2019

	Paid claims 2020		Paid claims 2019		Change (%)		Market share (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2020	2019
1 NN Asigurări de Viață	89.12	433.95	91.19	435.82	-2.27	-0.43	40.70	41.22
2 BCR Asigurări de Viață VIG	47.30	230.30	38.63	184.61	22.44	24.75	21.60	17.46
3 ALLIANZ-TIRIAC	18.61	90.63	14.62	69.89	27.28	29.67	8.50	6.61
4 ASIROM VIG	16.20	78.90	22.94	109.64	-29.37	-28.04	7.40	10.37
5 SIGNAL IDUNA	12.26	59.71	10.64	50.86	15.23	17.40	5.60	4.81
6 BRD Asigurări de Viață	12.26	59.71	7.34	35.10	66.95	70.09	5.60	3.32
7 GENERALI România	7.66	37.32	7.01	33.52	9.28	11.34	3.50	3.17
8 GRAWE România	6.79	33.05	5.82	27.81	16.66	18.86	3.10	2.63
9 ERGO Asigurări de Viață	3.28	15.99	4.23	20.19	-22.27	-20.81	1.50	1.91
10 GROUPAMA Asigurări	2.85	13.86	-	-	-	-	1.30	na
TOP 5	183.49	893.48	178.02	850.82	3.07	5.01	83.80	80.47
TOTAL	218.96	1,066.21	221.23	1,057.31	-1.02	0.84	100.00	100.00

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

Top 10 life claims (EUR million) and market shares (%) 2019 vs 2018

	Paid claims 2019		Paid claims 2018		Change (%)		Market share (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2019	2018
1 NN Asigurări de Viață	91.24	436.07	84.62	394.65	7.83	10.50	41.22	38.45
2 BCR Asigurări de Viață VIG	38.65	184.71	56.82	265.02	-31.98	-30.30	17.46	25.82
3 ASIROM VIG	22.95	109.71	21.83	101.82	5.15	7.75	10.37	9.92
4 EURO LIFE ERB Asigurări de Viață	15.58	74.48	9.46	44.14	64.67	68.75	7.04	4.30
5 ALLIANZ-TIRIAC	14.63	69.93	14.81	69.08	-1.21	1.23	6.61	6.73
6 SIGNAL IDUNA	10.65	50.89	8.03	37.46	32.55	35.83	4.81	3.65
7 BRD Asigurări de Viață	7.35	35.12	4.45	20.73	65.31	69.40	3.32	2.02
8 GENERALI România	7.02	33.54	8.36	39.00	-16.09	-14.02	3.17	3.80
9 GRAWE România	5.82	27.82	5.02	23.40	16.02	18.89	2.63	2.28
10 ERGO Asigurări de Viață	4.23	20.21	3.19	14.88	32.49	35.77	1.91	1.45
TOP 5	183.06	874.90	187.55	874.70	-2.39	0.02	82.70	85.22
TOTAL	221.35	1,057.92	220.07	1,026.40	0.58	3.07	100.00	100.00

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

Top 10 non-life claims (EUR million) and market shares (%) 2020 vs 2019

	Paid claims 2020		Paid claims 2019		Change (%)		Market share (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2020	2019
1 CITY Insurance	286.54	1,395.28	242.90	1,160.88	17.97	20.19	23.80	20.12
2 EUROINS România	201.06	979.04	184.95	883.93	8.71	10.76	16.70	15.32
3 OMNIASIG VIG	178.18	867.65	172.15	822.77	3.50	5.45	14.80	14.26
4 GROUPAMA Asigurări	163.74	797.30	160.81	768.54	1.82	3.74	13.60	13.32
5 ALLIANZ-TIRIAC	130.03	633.15	152.72	729.88	-14.86	-13.25	10.80	12.65
6 ASIROM VIG	85.48	416.24	107.20	512.36	-20.26	-18.76	7.10	8.88
7 GENERALI România	63.81	310.71	71.95	343.88	-11.32	-9.64	5.30	5.96
8 UNIQA Asigurări	51.77	252.09	59.52	284.45	-13.02	-11.38	4.30	4.93
9 GRAWE România	14.45	70.35	11.59	55.39	24.66	27.01	1.20	0.96
10 GÖTHAER	13.24	64.49	20.16	96.36	-34.31	-33.07	1.10	1.67
TOP 5	959.55	4,672.43	913.53	4,366.01	5.04	7.02	79.70	75.67
TOP 10	1,203.95	5,862.52	1,207.25	5,769.80	-0.27	1.61	100.00	100.00
TOTAL	1,053.99	4,915.70	874.93	4,076.90	20.47	20.57	100.00	100.00

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

Top 10 non-life claims (EUR million) and market shares (%) 2019 vs 2018

	Paid claims 2019		Paid claims 2018		Change (%)		Market share (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2019	2018
1 CITY Insurance	242.53	1,159.14	183.10	853.98	32.46	35.73	20.12	17.32
2 ALLIANZ-TIRIAC	152.49	728.78	142.19	663.17	7.24	9.89	12.65	13.45
3 EUROINS România	184.67	882.61	141.35	659.22	30.65	33.89	15.32	13.37
4 ASIROM VIG	107.04	511.59	139.76	651.83	-23.41	-21.51	8.88	13.22
5 OMNIASIG VIG	171.90	821.54	139.44	650.35	23.27	26.32	14.26	13.19
6 GROUPAMA Asigurări	160.56	767.38	134.26	626.19	19.59	22.55	13.32	12.70
7 GENERALI România	71.84	343.36	67.03	312.60	7.19	9.84	5.96	6.34
8 UNIQA Asigurări	59.43	284.02	55.82	260.34	6.46	9.10	4.93	5.28
9 GÖTHAER	20.13	96.21	14.38	67.06	40.01	43.48	1.67	1.36
10 GRAWE România	11.57	55.31	na	na	na	na	0.96	na
TOP 5	858.63	4,103.66	745.85	3,478.55	15.12	17.97	71.23	70.55
TOTAL	1,205.44	5,761.14	1,057.19	4,930.61	14.02	16.84	100.00	100.00

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

Suretyship insurance

	No. of contracts in force at the end of the reporting period	No. of concluded contracts during the reporting period	GWP (RON million)	Claims (RON million)
2018	51,418	69,607	229.727	59.716
2019	73,791	92,017	276.386	41.474.685
2020	90,483	108,624	464.524	40.139

Health insurance in 2020

Health insurance recorded one of the best growth rates in 2020, with an GWP volume of over EUR 92.6 million, up by about 18% compared to the previous year, increasing its share in total market portfolio to 3.9% from 3.5% in 2019.

Of the total:

- ▶▶ health insurance GWP related to non-life insurance are in the amount of EUR 56.26 million, increasing by about 23% and representing about 61% of the total GWP for health insurance activity;
- ▶▶ health GWP included in the life insurance chapter amounted to EUR 36.34 million, an increase of about 12% compared to the same period last year.

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

	GWP 2020		Market shares (%)
	EUR m	RON m	
1 SIGNAL IDUNA	25.86	125.95	71.19%
2 NN Asigurări de Viață	9.57	46.60	26.34%
3 BRD Asigurări de Viață	0.35	1.72	0.97%
4 ASIROM VIG	0.31	1.52	0.86%
5 BCR Asigurări de Viață VIG	0.18	0.88	0.50%
Top 5	8.78	42.76	99.86%
Total	36.33	176.92	100.00%

Number of contracts

	No. of contracts in force at the end of the reporting period			No. of concluded contracts during the reporting period		
	HI under life ins.	HI under non-life ins.	total	HI under life ins.	HI under non-life ins.	total
2016	8,285	222,913	231,198	7,513	264,323	271,836
2017	10,144	265,760	275,904	3,710	316,619	320,329
2018	17,173	348,699	365,872	11,617	415,674	427,291
2019	36,596	366,712	403,308	26,219	451,019	477,238
2020	27,186	350,653	377,839	13,661	472,824	486,485

Gross written premiums & paid claims 2016-2020

	GWP						Claims					
	HI under life ins.		HI under non-life ins.		total		HI under life ins.		HI under non-life ins.		total	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON mil.	EUR mil.	RON mil.	EUR mil.	RON mil.	EUR mil.	RON mil.	EUR mil.
2016	59.44	13.24	113.38	25.25	186.05	41.43	25.42	5.66	42.96	9.57	74.03	16.49
2017	76.77	16.48	131.88	28.30	225.12	48.31	32.18	6.91	72.49	15.56	111.58	23.94
2018	105.01	22.52	230.01	49.32	357.54	76.66	42.82	9.18	121.75	26.10	173.74	37.25
2019	158.27	33.12	223.07	46.67	414.46	86.72	73.21	15.32	146.99	30.75	235.51	49.28
2020	176.92	36.33	274.53	56.38	487.78	100.17	71.13	14.61	141.96	29.15	227.70	46.76

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

	GWP 2020		Market shares (%)
	EUR m	RON m	
1 CITY Insurance	43.46	211.64	45.56%
2 ONIX Asigurări	32.22	156.92	33.78%
3 ABC Asigurări	7.06	34.37	7.40%
4 EUROINS România	4.38	21.32	4.59%
5 EXIM Romania	2.84	13.84	2.98%
Top 5	89.97	438.09	94.31%
Total	95.40	464.52	100.00%

Claims paid for the two categories of insurance in 2020 amounted to EUR 43.74 million.

The number of contracts in force at the end of 2020 at the level of the entire health insurance market stands at 377,854, down by about 6% compared to the number of contracts in force at the end of 2019. Most of the contracts in force (350,668, representing about 93% of the total number of contracts) are concluded for health insurance like non-life insurance.

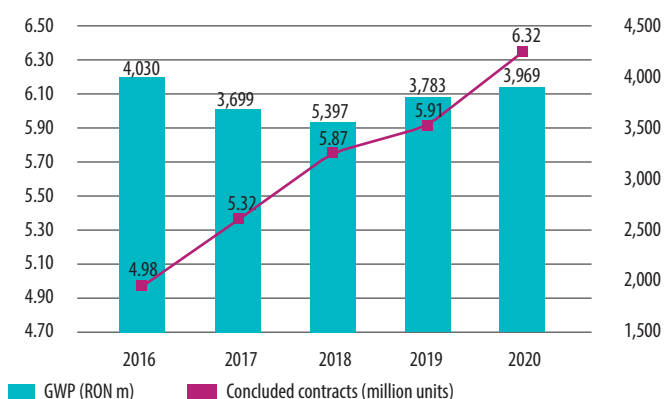
Top 5 insurers as GWP – health insurance related to non-life insurance LoB

	GWP 2020		Market shares (%)
	EUR m	RON m	
1 ALLIANZ-ȚIRIAC	23.05	112.25	40.89%
2 GROUPAMA Asigurări	12.46	60.67	22.10%
3 OMNIASIG VIG	7.29	35.50	12.93%
4 ASIROM VIG	4.98	24.27	8.84%
5 GENERALI România	4.83	23.53	8.57%
Top 5	52.62	256.22	93.33%
Total	56.38	274.53	100.00%

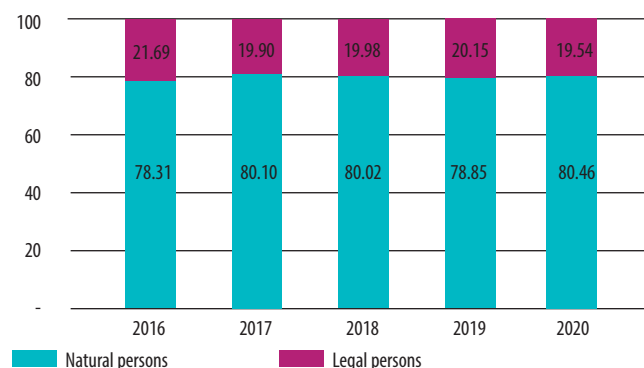
Key motor insurance indicators 2019-2020

	2019	2020
New Passenger cars registrations	161,562	126,351
y-o-y change in New Passenger cars registrations	23.4%	-21.8
New Commercial vehicles registrations	25,371	18,661
y-o-y change in New Commercial vehicles registrations	-1.79%	-26.45
Total number of passenger cars	6,902,984	7,274,728
Passenger cars per 1000 inhabitants	338	357
Average age of passenger cars	n.a.	16.5
Road traffic deaths (number)	1,864	1,646
Rate of road traffic deaths per 100 000 persons	9.6	8.5
MTPL insurance indicators		
Average MTPL premium value	RON 639 (EUR 133.7)	RON 628 (EUR 129)
Average MTPL claim paid	RON 8,396 (EUR 1,756.7)	RON 9,005 (EUR 1,849.3)
Bodily injuries	RON 57,797 (EUR 12,091)	RON 50,286 (EUR 10,325)
Material damages	RON 7,412 (EUR 1,550)	RON 7,006 (EUR 1,438)
Loss ratio MTPL	88.06%	82.83%
Combined ratio for MTPL	119.28%	113.49%
Motor hull insurance indicators		
Loss ratio MTPL	86.6%	80.34%
Combined ratio for MTPL	122.11%	114.06%

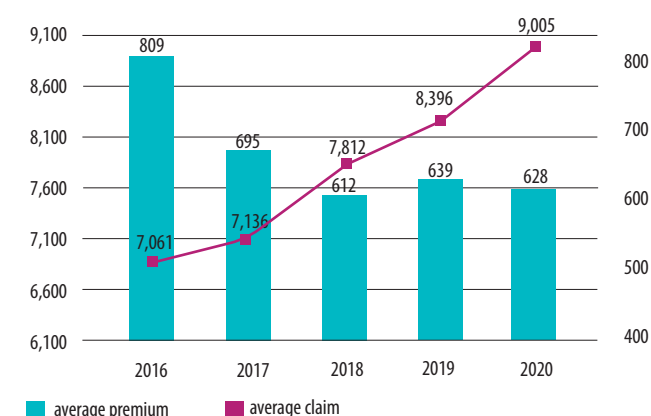
GWP and number of contracts on MTPL



Distribution of MTPL contracts (% of number of contracts)

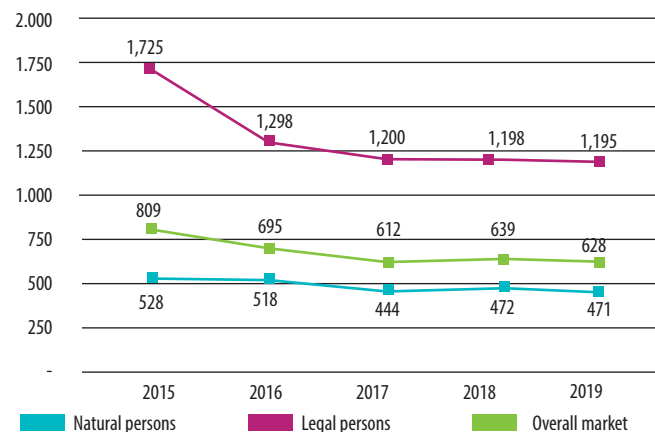


Average premium and claim (RON) on MTPL



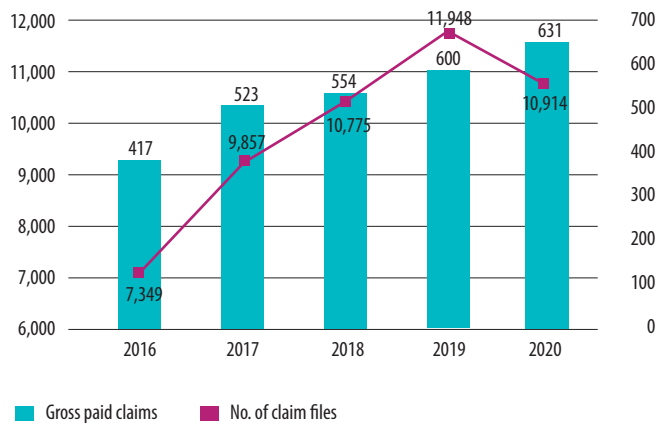
Source of presented data: Financial Supervisory Authority (ASF)

Average MTPL premium by customers (RON)



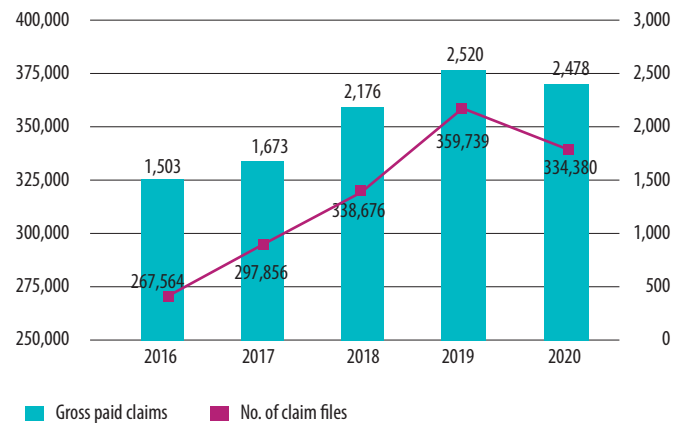
Source of presented data: Financial Supervisory Authority (ASF)

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



Source of presented data: Financial Supervisory Authority (ASF)

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

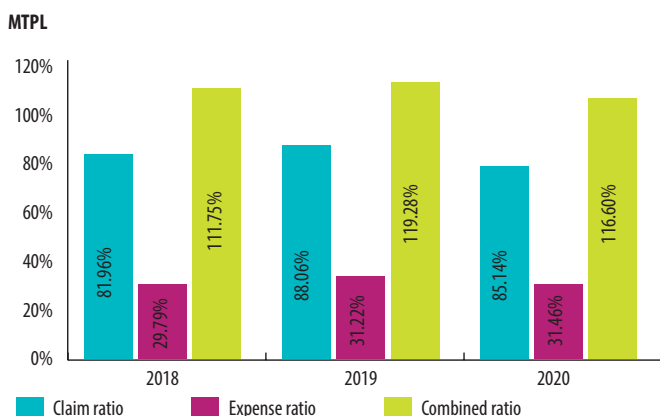


Source of presented data: Financial Supervisory Authority (ASF)

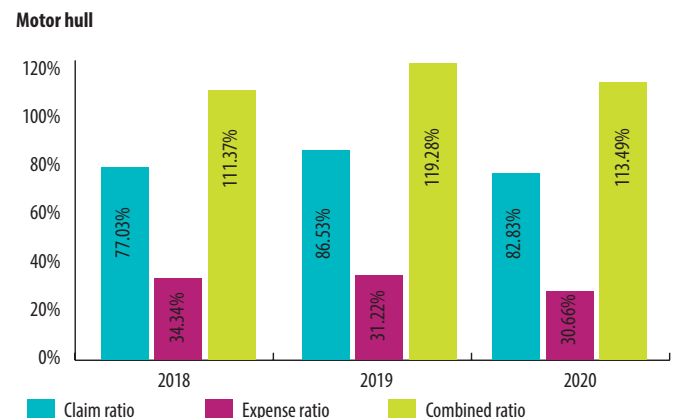
Bodily injuries vs. Material damage: claim files and avg. paid claim by customers

		2017	2018	2019	2020
Bodily injuries - Total	claim files (units)	523,146,801	554,174,641	600,463,607	630,800,485
	avg. claim -RON	53,074	51,432	50,286	57,797
Natural persons	claim files (units)	309,944,114	350,891,128	365,144,013	413,580,791
	avg. claim -RON	47,248	47,969	44,073	55,746
Legal persons	claim files (units)	213,202,687	203,283,513	235,319,594	217,219,694
	avg. claim -RON	64,666	58,752	64,365	62,152
Material damages - Total, of which:	claim files (units)	1,672,830,371	2,175,878,316	2,520,152,330	2,478,428,754
	avg. claim -RON	5,616	6,425	7,006	7,412
Natural persons	claim files (units)	980,239,737	1,300,009,810	1,531,731,995	1,492,058,313
	avg. claim -RON	5,164	5,950	6,507	6,771
Legal persons	claim files (units)	692,590,634	875,868,506	988,420,335	986,370,441
	avg. claim -RON	6,410	7,289	7,950	8,651

Claim ratio: MTPL vs. Motor hull



Source of presented data: Financial Supervisory Authority (ASF)



Source of presented data: Financial Supervisory Authority (ASF)

MTPL ranking - GWP (EUR million) and market shares (%) 2020 vs 2019

	GWP 2020		GWP 2019		Change (%)		Market shares (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2020	2019
1 CITY Insurance	353.68	1,722.21	308.94	1,476.52	14.48	16.64	43.39	39.03
2 EUROINS Romania	255.70	1,245.12	255.59	1,221.54	0.04	1.93	31.37	32.29
3 ALLIANZ-TIRIAC	52.00	253.23	55.65	265.95	-6.56	-4.78	6.38	7.03
4 OMNIASIG VIG	50.21	244.50	59.92	286.38	-16.20	-14.62	6.16	7.57
5 ASIROM VIG	33.09	161.15	25.09	119.92	31.89	34.38	4.06	3.17
6 GRAWE	27.06	131.78	17.18	82.09	57.51	60.53	3.32	2.17
7 GROUPAMA Asigurari	24.21	117.88	39.42	188.39	-38.58	-37.43	2.97	4.98
8 GENERALI Romania	13.12	63.90	21.85	104.41	-39.95	-38.80	1.61	2.76
9 UNIQA Asigurari	5.22	25.40	7.99	38.21	-34.67	-33.53	0.64	1.01
TOP 5	744.69	3,626.21	705.19	3,370.31	5.60	7.59	91.36	89.09
TOTAL	815.12	3,969.13	791.54	3,783.03	2.98	4.92	100.00	100.00

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

MTPL ranking - GWP and market shares 2019 vs 2018

	GWP 2019		GWP 2018		Change (%)		Market shares (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2019	2018
1 CITY Insurance	308.94	1,476.52	256.98	1,198.55	20.22	23.19	39.03	33.32
2 EUROINS Romania	255.59	1,221.54	205.15	956.82	24.59	27.67	32.29	26.60
3 OMNIASIG VIG	59.92	286.38	60.93	284.17	-1.66	0.78	7.57	7.90
4 ALLIANZ-TIRIAC	55.65	265.95	64.63	301.43	-13.89	-11.77	7.03	8.38
5 GROUPAMA Asigurari	39.42	188.39	50.59	235.97	-22.08	-20.16	4.98	6.56
6 ASIROM VIG	25.09	119.92	92.55	431.65	-72.89	-72.22	3.17	12.00
7 GENERALI Romania	21.85	104.41	25.30	117.98	-13.64	-11.50	2.76	3.28
8 GRAWE	17.18	82.09	6.40	29.86	168.44	174.92	2.17	0.83
9 UNIQA Asigurari	7.99	38.21	8.79	41.01	-9.10	-6.83	1.01	1.14
TOP 5	719.52	3,438.78	638.29	2,976.94	12.73	15.51	90.90	82.76
TOTAL	791.54	3,783.03	771.26	3,597.08	2.63	5.17	100.00	100.00

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

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Property insurance 2020 vs. 2019

Despite being the only CEE country which has a mandatory catastrophe insurance scheme covering the risks of earthquake, landslide and flood, the coverage for risks under the scope of the mandatory insurance law is of only 20%, while for all other natural hazards, is of only 17%, Insurance Europe's Sustainability Hub website reads. In fact, out of the total number, of about 9.15 million, by the end of 2020, the number of homes having a mandatory Natural Disaster Insurance Policy (PAD) reached 1.75 million, a number that further increased in 2021 to about 1.82 million. The number of homes insured on voluntary basis, for a larger risk pool, as well as for their full value, is even lower, reaching in Q3 2021 about 1.6 million.

In GWP terms, the year 2020 saw an about 10.6% y-o-y growth, to a grand total of EUR 111.8 million, while paid claims decreased to EUR 18.95 million.

The highest compensation paid in 2020 by insurers for property insurance was for losses caused by fire to a voluntary home insurance policyowner and amounted to about EUR 400,000, 145% higher than the highest compensation paid in 2019. In fact, the fire is the cause of the largest 5 damages paid in 2020 based on housing

policies. They accounted together for about EUR 1 million, up by 66% from the value recorded in 2019.

The year 2020 brought an important change also on the agricultural insurance side. Although statistical data showing the exact insurance coverage of the Romanian agricultural properties are not available, all empirical information shows that it still exists an important insurance gap. According to current estimations only 22% of Romania's arable land (approximately 2 million hectares, out of a total of 8.3 million hectares) is insured. Thus, in 2020, the Ministry of Agriculture and Rural Development (MADR) launched a measure improving the state subsidy for agricultural insurance, to 70% of the crop insurance premium, including the drought risk. The funding application session has a total allocation of approximately EUR 40 million. By purchasing an agricultural insurance policy, farmers can benefit from financial protection against adverse weather events such as floods, hail, frost (early autumn, winter or late spring), torrential rains or excessive long rains, storms, hurricanes, tornado, drought or burn. Hail, storms and torrential rains are the meteorological phenomena that generated the most compensation paid for agricultural crops in 2019 and 2018 (96.3%), according to data provided by the insurers' association.

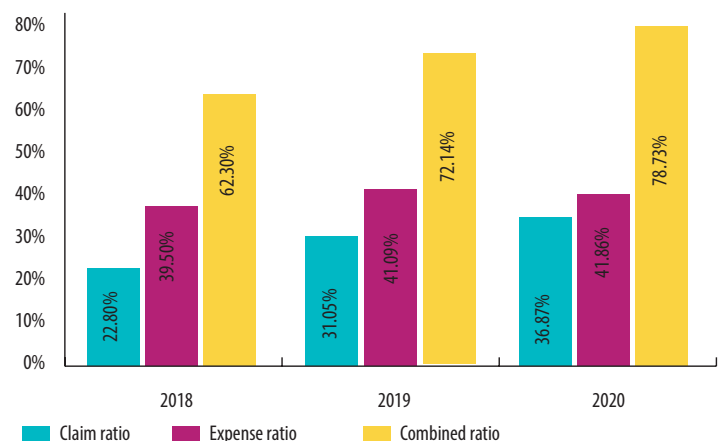
Gross written premiums & paid claims

	GWP						Claims					
	Voluntary		Mandatory		Total		Voluntary		Mandatory		Total	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON mil.	EUR mil.	RON mil.	EUR mil.	RON mil.	EUR mil.	RON mil.	EUR mil.
2016	312.33	69.55	146.86	32.70	459.19	102.25	61.79	13.76	2.53	0.56	64.32	14.32
2017	331.45	71.13	149.16	32.01	480.60	103.14	74.10	15.90	2.90	0.62	76.99	16.52
2018	348.44	74.71	153.39	32.89	501.84	107.60	63.91	13.70	3.33	0.71	67.23	14.42
2019	370.49	77.52	159.34	33.34	529.83	110.86	93.47	19.56	5.35	1.12	98.81	20.68
2020	379.37	77.91	164.94	33.87	544.30	111.78	86.61	17.79	5.66	1.16	92.27	18.95

Number of contracts (million units)

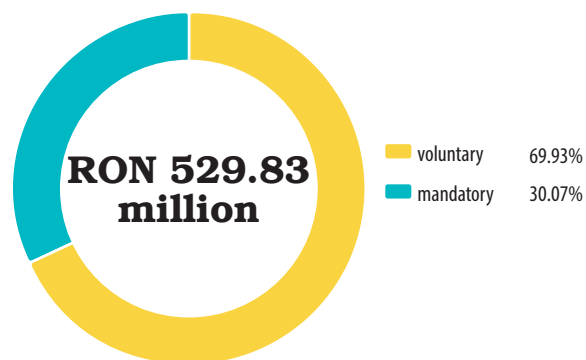
	No. of contracts in force at the end of the reporting period			No. of concluded contracts during the reporting period		
	voluntary	mandatory	total	voluntary	mandatory	total
2016	1.30	1.70	3.01	1.23	1.70	2.94
2017	1.46	1.69	3.15	1.40	1.69	3.09
2018	1.48	1.70	3.19	1.22	1.70	2.92
2019	1.53	1.73	3.26	1.36	1.73	3.09
2020	1.55	1.75	3.30	1.37	1.75	3.12

Claim ratio on class VIII (fire & allied perils)

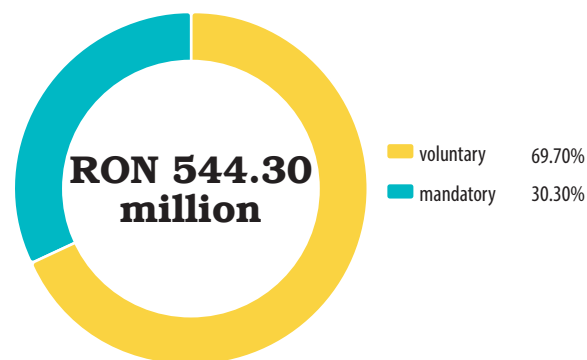


Source of presented data: Financial Supervisory Authority (ASF)

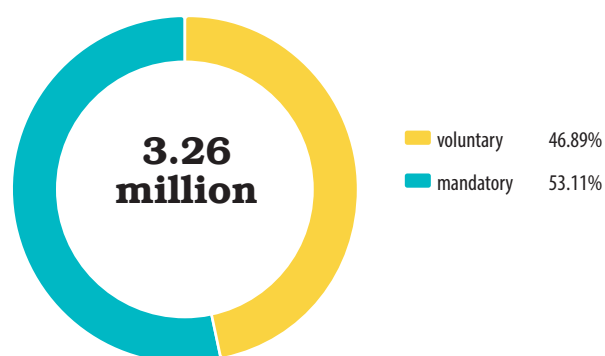
Gross written premiums 2019



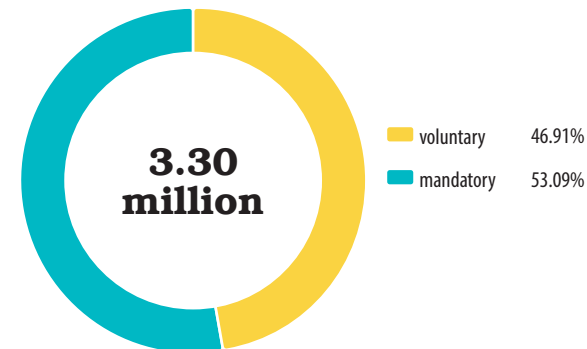
Gross written premiums 2020



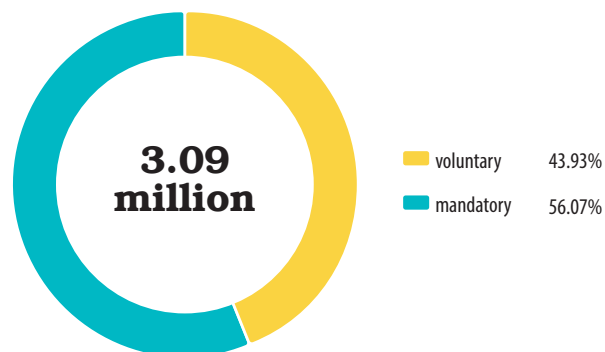
No. of contracts in force 2019



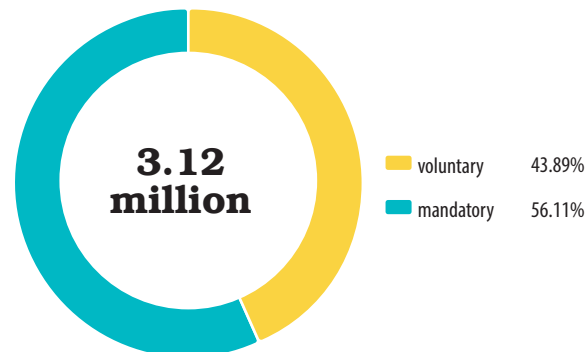
No. of contracts in force 2020



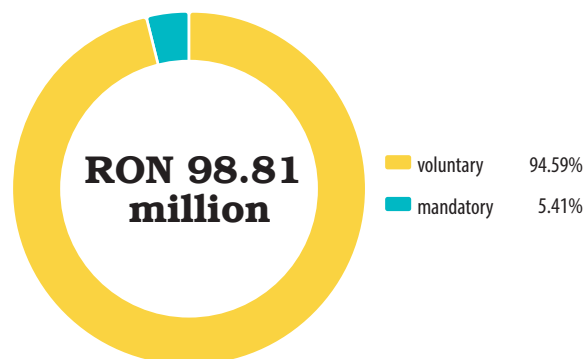
No. of concluded contracts 2019



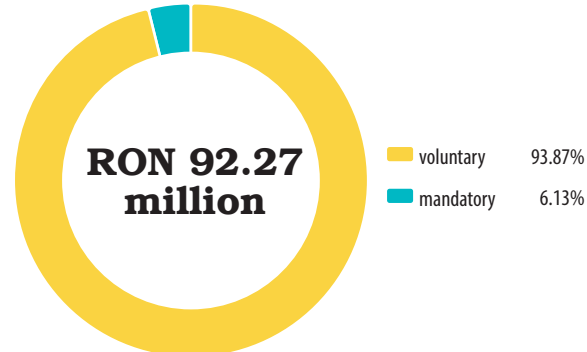
No. of concluded contracts 2020



Paid claims 2019



Paid claims 2020



ROMANIAN INSURANCE DISTRIBUTION 2019-2020-1H2021

A strengthening link between insurers and customers

Romanian insurance brokers' contribution to the insurance distribution continued to rise throughout the last three years, reaching a 68.38% intermediation degree by the end of 2020. As such, insurance brokers remained the main distribution channel in the Romanian market, a position that was only strengthened by the special conditions imposed by the pandemics. Their activity remained mainly focused on the non-life insurance segment, for which the intermediation degree reached 81.6% in 2020, while on the life insurance side remained rather low, at only 12.93%.

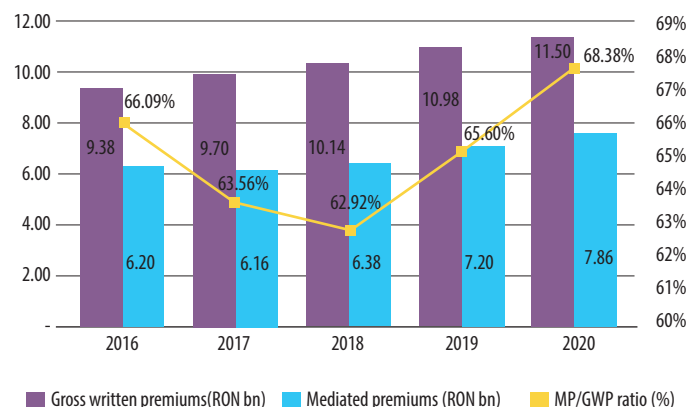
By the end of December 2020, there were 286 active insurance brokers acting on the Romanian market, of which 6 entities' activity was suspended and one company's activity was temporarily prohibited.

Further on, at the end of the first half of 2021, the number of active insurance brokers has decreased to 271, of which 5 entities had their activity suspended and one company's activity was temporarily prohibited. According to the 1H2021 statistical data provided by the market authority, the total intermediation degree as at June 30, was of 67,45% - 82,16% for non-life insurance and 11,99% for life insurance.

In absolute figures, the mediated GWP grew by 9.1% in 2020 vs. 2019, to RON 7.86 billion (EUR 1.61 billion). In 1H2021, insurance brokers have reported of mediated GWP of RON 4.31 billion (EUR 0.89 billion). The values include the amount of mediated GWP on behalf of the foreign insurers operating on the Romanian market based on the European freedom of establishment (FOE) rules.

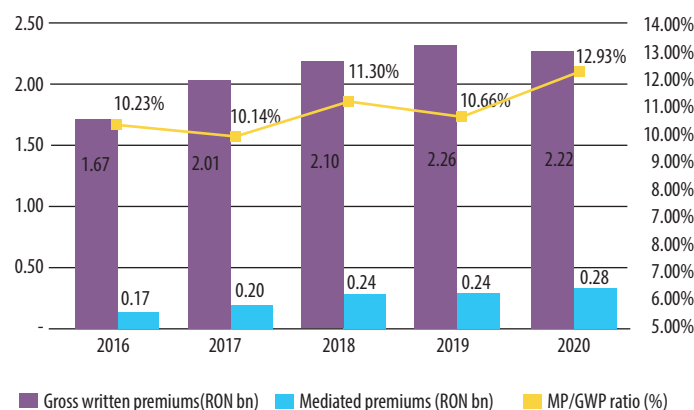
More than half of the total mediated GWP in 2020 (50.68%) were for MTPL insurance, insurance brokers representing, in fact, not only the main distribution channel for this type of insurance products, but almost an exclusive one (96.7% of the MTPL GWP). In the mediated premiums portfolio, Motor Hull holds an almost 25% share, representing the second main segment of business. In this context, the insurance companies for which insurance brokers have mediated the largest amounts of premiums were in fact the largest MTPL insurance providers, CITY Insurance and EUROINS.

Overall brokerage market development



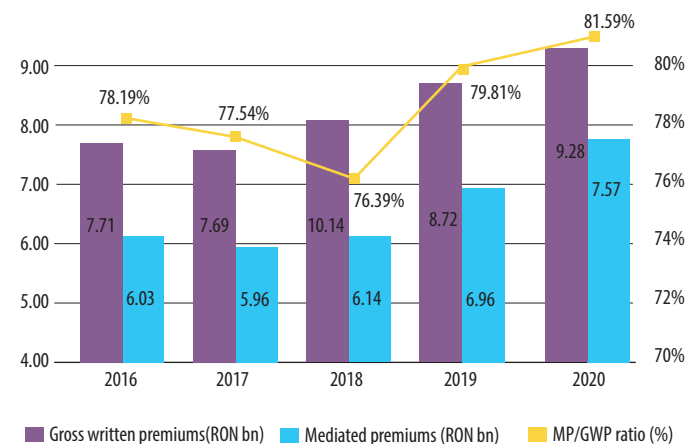
Source of presented data: Financial Supervisory Authority (ASF)

Brokerage market development 2016-2020 Life insurance



Source of presented data: Financial Supervisory Authority (ASF)

Brokerage market development 2016-2020 Non-life insurance



Source of presented data: Financial Supervisory Authority (ASF)

Mediated premiums 2020 vs 2019

	Mediated premiums				Nominal change		Market share	
	2020		2019		in EUR %	in RON %	2020	2019
	EUR m	RON m	EUR m	RON m			%	%
Overall insurance market	1,614.00	7,859.22	1,507.26	7,203.67	7.08	9.10	-	-
Non-life insurance, of which:	1,555.05	7,572.14	1,456.95	6,963.20	6.73	8.75	100.00	100.00
Motor TPL	788.14	3,837.76	764.75	3,654.98	3.06	5.00	50.68	52.49
Motor hull insurance	380.84	1,854.44	359.28	1,717.12	6.00	8.00	24.49	24.66
Fire and allied perils	129.62	631.18	121.03	578.43	7.10	9.12	8.34	8.31
Other non-life	256.45	1,248.76	211.88	1,012.66	21.03	23.32	16.49	14.54
Life insurance, of which:	58.96	287.08	50.32	240.47	17.17	19.38	100.00	100.00
Traditional policies	47.81	232.83	43.19	206.42	10.70	12.79	81.10	85.84
Unit-linked	11.07	53.91	7.03	33.60	57.48	60.45	18.78	13.97
Other life	0.07	0.34	0.09	0.45	-26.05	-24.66	0.12	0.19

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

Source of presented data: Financial Supervisory Authority (ASF)

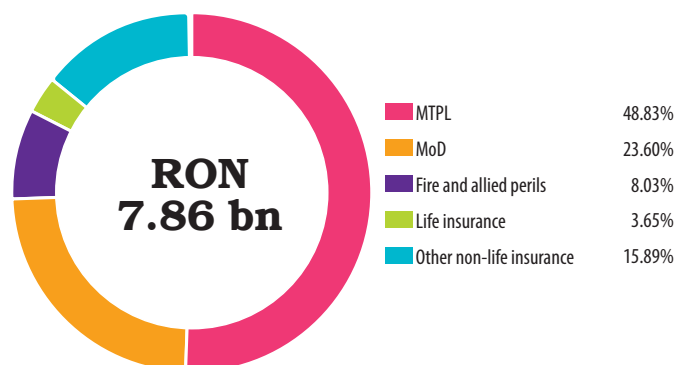
Income from brokerage activity 2020 vs 2019

	Income from brokerage activity				Nominal change		Market share	
	2020		2019		in EUR %	in RON %	2020	2019
	EUR m	RON m	EUR m	RON m			%	%
Overall insurance market	286.40	1,394.62	264.01	1,261.78	8.48	10.53	-	-
Non-life insurance, of which:	260.77	1,269.77	242.46	1,158.80	7.55	9.58	100.00	100.00
Motor TPL	114.87	559.35	110.03	525.87	4.40	6.37	44.05	45.38
Motor hull insurance	64.50	314.08	57.71	275.80	11.77	13.88	24.74	23.80
Fire and allied perils	31.96	155.64	28.93	138.25	10.50	12.58	12.26	11.93
Other non-life	49.43	240.70	45.80	218.90	7.93	9.96	18.96	18.89
Life insurance, of which:	25.64	124.85	21.55	102.97	19.00	21.24	100.00	100.00
Traditional policies	19.83	96.54	18.28	87.36	8.46	10.50	77.33	84.84
Unit-linked	5.80	28.25	3.25	15.55	78.33	81.69	22.63	15.10
Other life	0.01	0.06	0.01	0.06	-11.89	-10.23	0.04	0.06

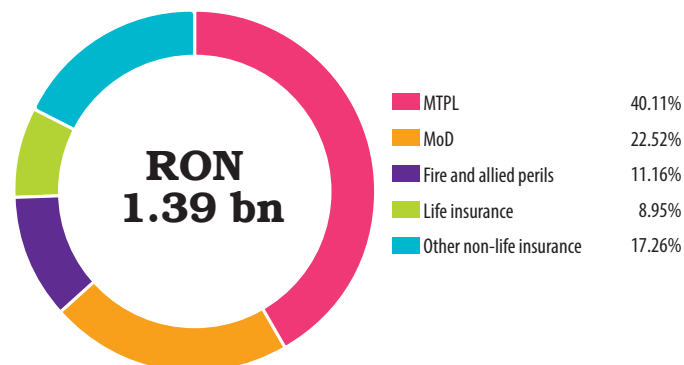
Note: 2019 figures were calculated using the shares published by ASF

Source of presented data: Financial Supervisory Authority (ASF)

Mediated premiums portfolio



Income from brokerage activity portfolio



While the overall portfolio structure didn't see important changes throughout the last years, there are signs that other insurance classes are slowly getting an increased weight – the most visible change, although still modest, being recorded on the credit insurance lines (class 15), which added some 1.5 percentage points to its weight between 2019 and 2020.

Safety Broker remained the leading insurance broker, with mediated premiums worth EUR 118.95 million in 2020, up by 7.7% y-o-y and a market share of 7.37%. The Top 3 is completed by MARSH and DESTINE Broker, with market shares of 7.33% and 5.72% respectively. This way, at the end of 2020, the first two largest brokers, with sensible equal markets shares, were the biggest player in retail distribution, SAFETY and the biggest corporate one, MARSH.

Daniela Ghetu

Mediation degree & intermediation fee*

	Mediation degree (%)		Average intermediation fee (%)	
	2020	2019	2020	2019
Overall insurance market	68.34	65.55	17.74	17.52
Non-life insurance, of which:	81.59	79.72	16.77	16.64
Motor TPL	91.64	91.70	14.57	14.39
Motor hull insurance	76.81	74.09	16.94	16.06
Fire and allied perils	51.12	49.63	24.66	23.90
Other non-life	86.48	80.03	19.28	21.62
Life insurance, of which:	12.93	10.66	43.49	42.82
Traditional policies	16.16	14.56	41.46	42.32
Unit-linked	9.04	4.98	52.40	46.27
Other life	0.18	0.27	16.45	13.81

*XPRIMM calculations based on figures relased by ASF

Top 10 – Overall mediated premiums

	Premiums 2020		Premiums 2019		Change (%)		Market shares (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2020	2019
SAFETY BROKER	118.95	579.22	110.48	528.03	7.67	9.70	7.37	7.33
MARSH ROMANIA	118.31	576.08	105.36	503.54	12.29	14.41	7.33	6.99
DESTINE BROKER	92.32	449.55	83.05	396.92	11.16	13.26	5.72	5.51
TRANSILVANIA BROKER	86.67	422.04	82.30	393.32	5.32	7.30	5.37	5.46
INTER BROKER	83.44	406.32	75.97	363.07	9.84	11.91	5.17	5.04
DAW MANAGEMENT	63.11	307.30	61.50	293.91	2.62	4.55	3.91	4.08
CAMPION BROKER	61.49	299.44	56.37	269.42	9.09	11.14	3.81	3.74
UNICREDIT INSURANCE BROKER	56.81	276.64	54.41	260.05	4.41	6.38	3.52	3.61
PORSCHER BROKER DE ASIGURARE	40.83	198.84	39.79	190.18	2.62	4.55	2.53	2.64
M.I.B.	35.35	172.12	33.01	157.76	7.08	9.10	2.19	2.19
TOP 10	757.29	3,687.55	702.23	3,356.19	7.84	9.87	46.92	46.59
OTHERS	856.71	4,171.67	805.03	3,847.48	6.42	8.43	53.08	53.41
TOTAL	1,614.00	7,859.22	1,507.26	7,203.67	7.08	9.10	100.00	100.00

Top 10 life brokers and market shares

	Premiums 2020		Premiums 2019		Change (%)		Market shares (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2020	2019
AMSTERDAM BROKER DE ASIGURARE	25.35	123.44	24.26	115.96	4.49	6.46	43.00	48.22
OVV ALLFINANZ ROMANIA	10.69	52.08	6.72	32.10	59.21	62.22	18.14	13.35
KUNDEN BROKER	7.23	35.22	5.77	27.58	25.34	27.71	12.27	11.47
MARSH ROMANIA	3.02	14.70	2.02	9.67	49.23	52.05	5.12	4.02
AON ROMANIA	2.14	10.42	1.50	7.19	42.25	44.93	3.63	2.99
DESTINE BROKER	1.41	6.86	1.30	6.23	8.12	10.16	2.39	2.59
RCI BROKER DE ASIGURARE	1.29	6.29	1.11	5.29	16.64	18.84	2.19	2.20
WILLIS TOWERS WATSON ROMANIA	1.11	5.43	1.19	5.68	-6.16	-4.39	1.89	2.36
CAMPION BROKER	0.89	4.33	0.96	4.57	-6.88	-5.12	1.51	1.90
SAFE INVEST ROMANIA	0.61	2.96	0.72	3.44	-15.60	-14.01	1.03	1.43
TOP 10	53.75	261.73	45.55	217.70	18.00	20.22	91.17	90.53
OTHERS	5.21	25.35	4.76	22.77	9.25	11.31	8.83	9.47
TOTAL	58.96	287.08	50.32	240.47	17.17	19.38	100.00	100.00

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

Top 10 – Insurers for which the brokers have mediated insurance premiums 2020

	GWP through brokers*			GWP through brokers/ total GWP %	Overall GWP*	
	EUR m	RON m	Market share %		EUR m	RON m
CITY INSURANCE	448.98	2,186.28	27.82	94.72	474.01	2,308.15
EUROINS ROMANIA	263.00	1,280.64	16.29	97.68	269.24	1,311.05
OMNIASIG VIG	188.23	916.57	11.66	66.25	284.12	1,383.51
ALLIANZ - TIRIAC	158.19	770.30	9.80	58.60	269.95	1,314.50
GROUPAMA ASIGURARI	130.63	636.10	8.09	59.86	218.23	1,062.64
GENERALI ROMANIA	77.03	375.09	4.77	60.51	127.30	619.88
ASIROM VIG	72.19	351.50	4.47	55.47	130.13	633.68
UNIQA ASIGURARI	48.13	234.35	2.98	63.48	75.81	369.17
NN ASIGURARI DE VIATA	25.55	124.42	1.58	14.58	175.24	853.34
SIGNAL IDUNA	17.62	85.79	1.09	66.64	26.44	128.73
Presented insurers	1,429.54	6,961.02	88.57	69.72	2,050.49	9,984.64
Other insurers	184.46	898.20	11.43	59.25	311.30	1,515.84
TOTAL MARKET	1,614.00	7,859.22	100.00	68.34	2,361.79	11,500.48

Source of presented data: Financial Supervisory Authority (ASF)

*XPRIMM estimates based on the market shares published by ASF

Top 10 – Insurers for which the brokers have mediated insurance premiums 2019

	GWP through brokers*			GWP through brokers/ total GWP %	Overall GWP*	
	EUR m	RON m	Market share %		EUR m	RON m
CITY INSURANCE	361.77	1,729.00	24.00	90.82	398.34	1,903.77
EUROINS ROMANIA	261.84	1,251.40	17.37	97.77	267.81	1,279.94
OMNIASIG VIG	179.40	857.39	11.90	65.60	273.47	1,306.99
ALLIANZ - TIRIAC	160.66	767.82	10.66	56.24	285.66	1,365.26
GROUPAMA ASIGURARI	136.32	651.51	9.04	59.87	227.69	1,088.20
GENERALI ROMANIA	86.89	415.25	5.76	58.74	147.91	706.93
ASIROM VIG	56.41	269.60	3.74	49.38	114.23	545.96
UNIQA ASIGURARI	48.64	232.46	3.23	61.96	78.50	375.17
NN ASIGURARI DE VIATA	24.36	116.44	1.62	14.11	172.67	825.22
GRAWE Romania (only life GWP)	6.27	29.98	0.42	67.47	9.30	44.44
Top 10	1,322.54	6,320.84	87.74	-	1,975.58	9,441.88
Other	184.72	882.83	12.26	-	322.00	1,538.95
Total, of which, through:	1,507.26	7,203.67	100.00	-	2,297.58	10,980.83
Local insurers	1,402.17	6,701.39	93.03	-	-	-
FOS and FOE insurers	96.10	459.30	6.38	-	-	-
NON-EU re/insurer and other	8.99	42.98	0.60	-	-	-

Source of presented data: Financial Supervisory Authority (ASF)

*XPRIMM estimates based on the market shares published by ASF

ROMANIAN INSURANCE MARKET IN 1H2021

After the Covid shock, preparing for new challenges

Romanian insurers reported GWP worth EUR 1.29 billion at the end of 1H2021, which is by 11,66% more y-o-y. As the Romanian Leu lost some weight against Euro in the last 12 months, the growth rate in local currency looks even better, reaching 13.6% y-o-y.

Life insurance recorded the highest growth rate, of 22.22% (in European currency), but the MTPL line provided for the largest contribution, in absolute figures (EUR 51.7 million), to the market growth (EUR 135.5 million). At the same time, the average annualized MTPL premium increased by about 3%, to RON 639 (~EUR 130) while the average damage increased by 6%, to RON 9,128 (EUR 1,855). Moreover, after a relative improvement of the technical indicators last year, the combined ratio for the MTPL line reached again a skyrocketing level, of 142,17% in 1H2021, while the loss rate stood at 109,15%.

Paid claims increased by 7.7%, in a quite balanced manner between the life and non-life segments. On the non-life side, while paid claims for the fire insurance line went down by 19.5%, the MTPL insurance line recorded a 12.04% increase in claims expenses.

NN ASIGURARI DE VIATA, BCR ASIGURARI DE VIATA VIG and BRD ASIGURARI DE VIATA were the Top 3 life insurers, accounting together for 65.4% of the life GWP, almost 1 percentage point more than in 1H2020. While NN ASIGURARI DE VIATA, the Romanian subsidiary of the Dutch group NN, still ranks first, with a comfortable lead over its competitors, it has still lost almost 5 percentage points of its market share, currently accounting for 34.17% of the life GWP. BCR ASIGURARI DE VIATA VIG has outrun BRD ASIGURARI DE VIATA (16.85% market share versus 14.4%), unlike the situation in 1H2019 when they were almost equal in terms of market share.

By the end of June 2021, CITY Insurance, OMNIASIG VIG, EUROINS Romania were the Top 3 non-life insurers, together providing for about 55% of the market GWP. However, since the end of 1H, the market leader and the "absolute champion" of the MTPL market - CITY INSURANCE -, went bankrupt, which will obviously drive a significant change in the market hierarchy, depending on how its MTPL portfolio will be split between the other insurance companies.

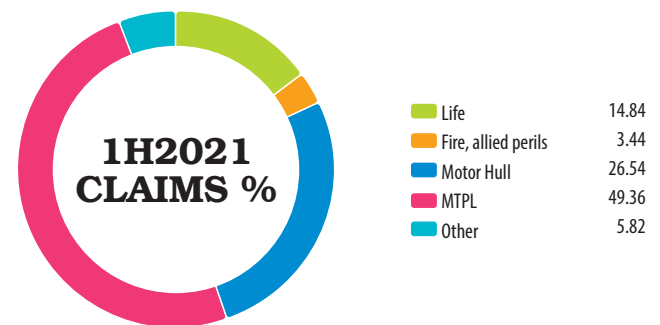
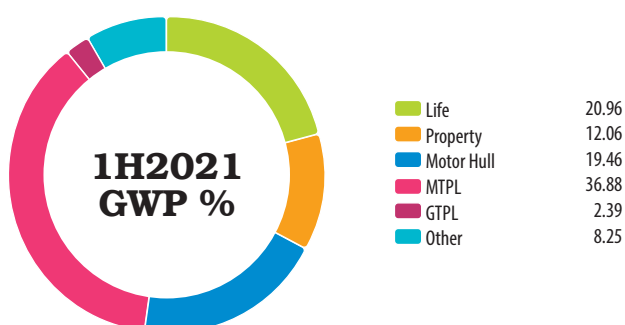
The CITY Insurance case

Although the legal proceedings of the CITY Insurance bankruptcy have only started in the second half of 2021 and still far from concluding, at the time this report is released, there are facts

worth reporting for anyone interested by the Romanian insurance business. In fact, the CITY Insurance bankruptcy might be one of the toughest moments for the Romanian insurance market as, because of the huge market share it had on the MTPL insurance market, it raises several difficulties. The immediate impact, already visible for anybody in search for buying MTPL insurance, is the general raise in tariffs. The remaining players, preparing for the future financial impact of the CITY's claims portfolio liquidation, are acting prudent and showing, in fact, a rather weak appetite for new clients. The claims pending or arising from the CITY Insurance MTPL policies still in force are handled by the Policyholders Guarantee Fund (FGA), within a guaranteed threshold of RON 500.000 (approx. EUR 102.000) per insurance contract. Similarly with the situation developed after the ASTRA bankruptcy, in 2016, the FGA is expecting a high volume of compensations to be paid. As a result, the 1% contribution paid by the non-life insurers to FGA, might be increased to 2.5%, in order for the guarantee institution to be able to fund the expected claims. By mid-January 2022, the FGA has already made payments worth almost EUR 7 million, for 5,173 claim files.

Another instrument put in place by the Law that will help managing the customers portfolio left behind by the CITY fall is the so called "N factor". Namely, any customers that receives from at least three insurers price quotations exceeding the reference tariff by more than 36% ("N" factor), is classified as high-risk insured and is entitled to ask BAAR for an offer to conclude a MTPL policy. The N factor is calculated, for each category of vehicle and bonus/malus class by BAAR. According to Article 19 of Law no. 132/2017, a high-risk insured may apply to BAAR asking for an insurance offer, and BAAR will issue an insurance offer calculated based of the reference tariff and will assign the insured a MTPL insurer.

By mid-October 2021, BAAR had already received almost 1500 requests deriving from this mechanism and expects the number to further grow to a few thousand per month. As an allocation rule, it was chosen that market share, meaning that the insurers already holding a bigger share of the MTPL portfolio, will at least maintain it. Thus, the system will not help reducing the super-high concentration of the MTPL market. Although imperfect, this is the only choice available for the time being, as an equal allocation among the MTPL insurers will add an unbearable burden on the companies with a very small share in this portfolio and require significant capital increases.



In addition to its role in managing the customers portfolio, in 2022 BAAR will certainly become the largest manager of external claims, Green Card type, in Romania as it will have to actively intervene and take over for management / guarantee all the Green Card claims of CITY Insurance, that is more than half of all the external claims generated by the car fleet in Romania.

Another consequence largely attributable to the situation on the MTPL line created by CITY Insurance's failure is the announcement of UNIQA of exiting the market. In fact, the company gradually withdrew from the MTPL business since 2016, reducing the share of this line in its portfolio from about 50% to 5%, and currently holds

an about 0.5% share of the MTPL market. Starting with December 6, 2021, the company stopped providing MTPL insurance policies.

Meanwhile, EUROINS, CITY's main contender on the MTPL business line, currently controlling about 31% of the MTPL GWP, is making efforts to consolidate its financial stability parameters. In June, the company together with its auditor, Grant Thornton, announced that following the measures undertaken by the management and shareholders within 2020, the audited Solvency Capital Requirement Coverage, under the SII directive reaches 118,5%, and the Minimum Capital Requirement coverage is 278,4%. The company is going through a complex repositioning process on the

Market portfolio at June 30th, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2021	1H2020	Change	1H2021	1H2020	Change	1H2021	1H2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	1,297.37	1,161.88	11.66	743.92	690.48	7.74	100.00	100.00
TOTAL LIFE	271.93	222.49	22.22	110.40	103.11	7.08	20.96	19.15
Annuities and supplementary ins.	174.82	142.23	22.91	53.15	na	na	13.47	12.24
Unit-linked	74.66	58.98	26.59	47.42	na	na	5.75	5.08
Other life insurance	22.45	21.28	5.50	9.84	na	na	1.73	1.83
TOTAL NON-LIFE	1,025.43	939.39	9.16	633.51	587.37	7.86	79.04	80.85
Accidents and illness	5.25	4.94	6.33	na	na	na	0.40	0.43
Health	35.92	33.79	6.29	na	na	na	2.77	2.91
Overall property insurance	156.46	148.79	5.15	na	na	na	12.06	12.81
Fire and allied perils	132.34	125.36	5.57	25.58	31.80	-19.58	10.20	10.79
Damages to property	24.12	23.43	2.92	na	na	na	1.86	2.02
Overall motor insurance	730.88	656.00	11.41	564.61	517.11	9.19	56.34	56.46
Motor Hull	252.44	229.28	10.10	197.41	189.37	4.24	19.46	19.73
MTPL	478.44	426.73	12.12	367.20	327.74	12.04	36.88	36.73
GTPL	31.04	29.99	3.48	na	na	na	2.39	2.58
Suretyship insurance	42.25	47.60	-11.24	na	na	na	3.26	4.10
Travel	9.00	6.99	28.75	na	na	na	0.69	0.60
Other non-life insurance	14.63	11.27	29.80	na	na	na	1.13	0.97

Source of presented data: Financial Supervisory Authority (ASF)

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

1EUR = 4.8423 Lei - RON (June 30th, 2020)

Market portfolio at June 30th, 2021 - In local currency - RON

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2021	1H2020	Change	1H2021	1H2020	Change	1H2021	1H2020
	RON m	RON m	%	RON m	RON m	%	%	%
TOTAL MARKET	6,391.74	5,626.18	13.61	3,665.07	3,343.49	9.62	100.00	100.00
TOTAL LIFE	1,339.74	1,077.38	24.35	543.93	499.28	8.94	20.96	19.15
Annuities and supplementary ins.	861.28	688.73	25.05	261.83	na	na	13.47	12.24
Unit-linked	367.83	285.59	28.80	233.61	na	na	5.75	5.08
Other life insurance	110.63	103.06	7.34	48.49	na	na	1.73	1.83
TOTAL NON-LIFE	5,052.00	4,548.80	11.06	3,121.14	2,844.21	9.74	79.04	80.85
Accidents and illness	25.88	23.93	8.18	na	na	na	0.40	0.43
Health	176.95	163.62	8.14	na	na	na	2.77	2.91
Overall property insurance	770.83	720.50	6.98	na	na	na	12.06	12.81
Fire and allied perils	652.01	607.03	7.41	126.01	154.00	-18.18	10.20	10.79
Damages to property	118.82	113.48	4.71	-	-	na	1.86	2.02
Overall motor insurance	3,600.83	3,176.57	13.36	2,781.68	2,504.00	11.09	56.34	56.46
Motor Hull	1,243.69	1,110.24	12.02	972.58	917.00	6.06	19.46	19.73
MTPL	2,357.14	2,066.34	14.07	1,809.10	1,587.00	14.00	36.88	36.73
GTPL	152.90	145.23	5.28	na	na	na	2.39	2.58
Suretyship insurance	208.17	230.51	-9.69	na	na	na	3.26	4.10
Travel	44.35	33.85	30.99	na	na	na	0.69	0.60
Other non-life insurance	72.10	54.59	32.07	na	na	na	1.13	0.97

insurance market aiming to decreasing its exposure in the MTPL sector as well as diversifying the portfolio to achieve a healthy and sustainable growth in the Romanian market. In the autumn the company announced several rounds of capital increase, culminating with the one supported by European Bank for Reconstruction and Development (EBRD) and EUROHOLD, owner of EUROINS Insurance Group signing an agreement by which EBRD takes over a minority

stake in EUROINS insurance operations. The investment of EBRD will be for an amount up to EUR 30 million. EUROHOLD will also participate in the capital increase procedure with a further equity capital injection of up to EUR 12 million. Overall, throughout 2021, the company has increased its capital by over EUR 60 million.

Daniela GHETU

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

	Overall GWP 1H2021		Overall GWP 1H2020		Change (%)		Market shares (%)**	
	EUR m	RON m*	EUR m	RON m*	in EUR	in RON	1H2021	1H2020
CITY INSURANCE	267.50	1,318.10	224.50	1,087.20	19.15	21.24	20.62	19.32
ALLIANZ - TIRIAC	154.90	763.00	141.50	685.00	9.47	11.39	11.94	12.18
OMNIASIG VIG	148.20	730.00	134.30	650.50	10.35	12.22	11.42	11.56
EUROINS ROMANIA	147.80	728.00	139.00	673.20	6.33	8.14	11.39	11.97
GROUPAMA ASIGURARI	113.10	557.30	108.00	523.00	4.72	6.56	8.72	9.30
NN ASIGURARI DE VIATA	92.90	457.80	87.00	421.30	6.78	8.66	7.16	7.49
ASIROM VIG	71.30	351.20	66.10	320.10	7.87	9.72	5.49	5.69
GENERALI ROMANIA	63.80	314.50	61.10	295.80	4.42	6.32	4.92	5.26
BCR ASIGURARI DE VIATA VIG	45.80	225.70	28.00	135.70	63.57	66.32	3.53	2.41
BRD ASIGURARI DE VIATA	39.20	193.10	28.50	137.90	37.54	40.03	3.02	2.45
TOTAL MARKET	1,297.37	6,391.74	1,161.88	5,626.18	11.66	13.61	100.00	100.00

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

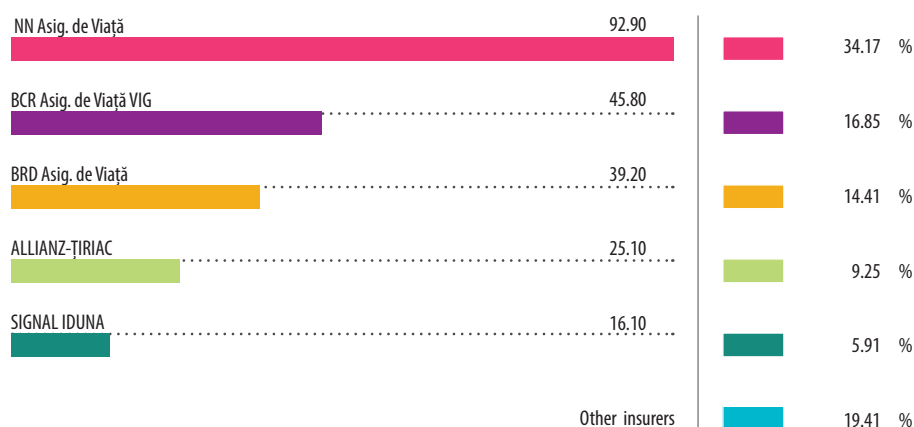
** Presented Market Shares (%) resulted from calculated Overall GWP (*)

Top 10 life GWP and market shares

	Overall GWP 1H2021		Overall GWP 1H2020		Change (%)		Market shares (%)**	
	EUR m	RON m*	EUR m	RON m*	in EUR	in RON	1H2021	1H2020
NN ASIGURARI DE VIATA	92.90	457.80	87.00	421.30	6.78	8.66	34.17	39.10
BCR ASIGURARI DE VIATA VIG	45.80	225.70	28.00	135.70	63.57	66.32	16.85	12.60
BRD ASIGURARI DE VIATA	39.20	193.10	28.50	137.90	37.54	40.03	14.41	12.80
ALLIANZ - TIRIAC	25.10	123.90	19.40	93.70	29.38	32.23	9.25	8.70
SIGNAL IDUNA	16.10	79.20	16.00	77.60	0.63	2.06	5.91	7.20
GENERALI ROMANIA	15.90	78.10	12.20	59.30	30.33	31.70	5.83	5.50
UNIQA ASIGURARI DE VIATA	11.60	57.30	7.60	36.60	52.63	56.56	4.28	3.40
ASIROM VIG	10.60	52.10	10.70	51.70	-0.93	0.77	3.89	4.80
GROUPAMA ASIGURARI	5.70	27.90	4.70	22.60	21.28	23.45	2.08	2.10
GRAWE ROMANIA	5.00	24.40	4.70	22.60	6.38	7.96	1.82	2.10
TOTAL MARKET	271.93	1,339.74	222.49	1,077.38	22.22	24.35	100.00	100.00

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

TOP 5 Life insurance (GWP, EUR million)



Top 10 non-life GWP and market shares

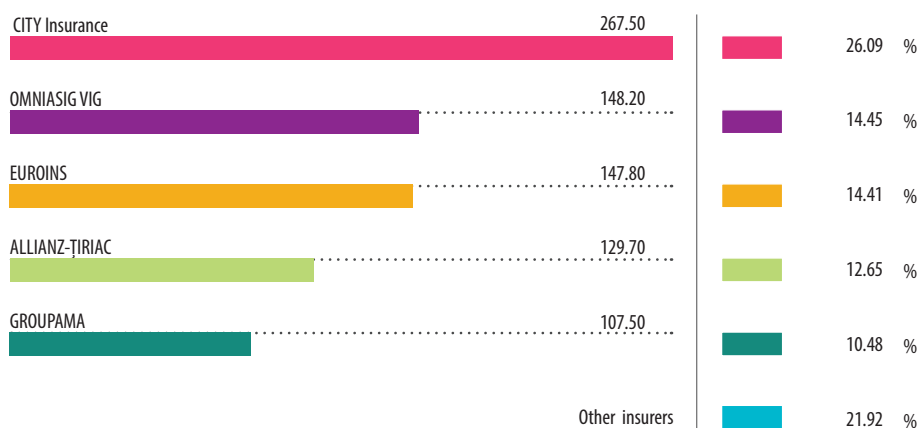
	GWP 1H2021		GWP 1H2020		Change (%)		Market share (%)	
	EUR m	RON m*	EUR m	RON m*	in EUR	in RON	1H2021	1H2020
CITY INSURANCE	267.50	1,318.10	224.50	1,087.20	19.15	21.24	26.09	23.90
OMNIASIG VIG	148.20	730.00	134.30	650.50	10.35	12.22	14.45	14.30
EUROINS ROMANIA	147.80	728.00	139.00	673.20	6.33	8.14	14.41	14.80
ALLIANZ - TIRIAC	129.70	639.10	122.10	591.30	6.22	8.08	12.65	13.00
GROUPAMA ASIGURARI	107.50	529.40	103.30	500.40	4.07	5.80	10.48	11.00
ASIROM VIG	60.70	299.10	55.40	268.40	9.57	11.44	5.92	5.90
GENERALI ROMANIA	48.00	236.40	48.80	236.50	-1.64	-0.04	4.68	5.20
UNIQA ASIGURARI	38.90	191.50	37.60	182.00	3.46	5.22	3.79	4.00
ONIX ASIGURARI	17.60	86.90	18.80	91.00	-6.38	-4.51	1.72	2.00
POOL-UL DE ASIGURARE P.A.I.D.	17.10	84.40	16.00	77.30	6.88	9.18	1.67	1.70
TOTAL MARKET	1,025.43	5,052.00	939.39	4,548.80	9.16	11.06	100.00	100.00

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

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

1EUR = 4.8423 Lei - RON (June 30th, 2020)

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



MTPL ranking - GWP and market shares

	GWP 1H2021		GWP 1H2020		Change (%)		Market share (%)	
	EUR m	RON m*	EUR m	RON m*	in EUR	in RON	1H2021	1H2020
CITY INSURANCE	211.30	1,041.00	168.40	815.30	25.48	27.68	46.34	41.70
EUROINS ROMANIA	142.00	699.80	132.00	639.30	7.58	9.46	31.15	32.70
ALLIANZ - TIRIAC	27.00	133.20	26.90	130.20	0.37	2.30	5.93	6.66
OMNIASIG VIG	27.00	132.80	25.40	123.20	6.30	7.79	5.91	6.30
ASIROM VIG	17.00	84.00	16.30	79.00	4.29	6.33	3.74	4.04
GRAWE ROMANIA	11.40	56.40	11.90	57.70	-4.20	-2.25	2.51	2.95
GROUPAMA ASIGURARI	10.40	51.40	13.40	65.10	-22.39	-21.04	2.29	3.33
GENERALI ROMANIA	6.30	30.80	6.60	32.10	-4.55	-4.05	1.37	1.64
UNIQA ASIGURARI	3.50	17.30	2.70	13.10	29.63	32.06	0.77	0.67
TOTAL MARKET	455.99	2,246.53	403.74	1,955.05	12.94	14.91	100.00	100.00
TOTAL MARKET	1,025.43	5,052.00	939.39	4,548.80	9.16	11.06	100.00	100.00

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

Source of presented data: Financial Supervisory Authority (ASF)

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

1EUR = 4.8423 Lei - RON (June 30th, 2020)



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ACCIDENT INSURANCE FOR YOUNG PERSONS



**HAVE A KID
THEY SAY...
IT WOULD
BE FUN...**

Being a parent CAN BE FUN!
EUROINS can help you plan ahead for
the less fun events and enjoy your kids
growing up safely!

- Accident coverage for kids and young adults up to 26 years old.
- Three coverage plans to help you navigate safely through their childhood.
- 24 hrs a day coverage, with possibility to extend Worldwide.
- Coverage for registered or amateur athletes included, up to the age of 10.