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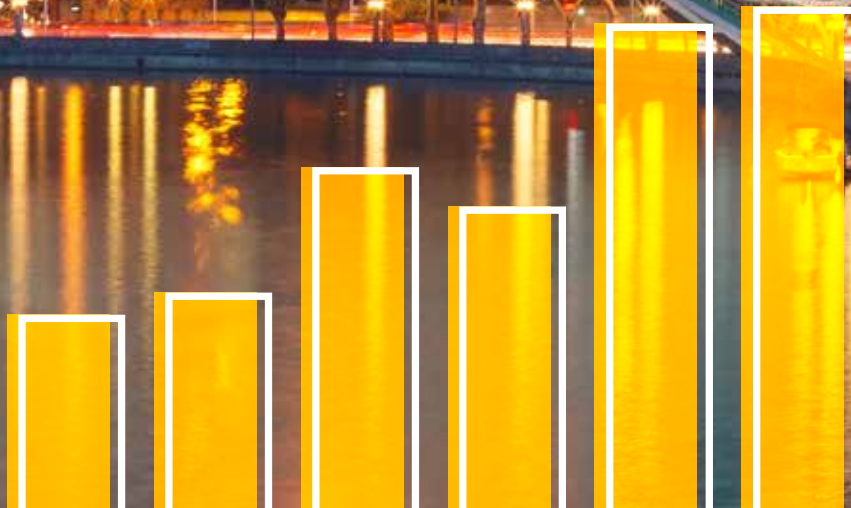
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GEORGIA

Market Overview

Full Year 2020



INTERVIEWS: David ONOPRISHVILI, Chairman, Insurance State Supervision Service of Georgia
Devi KHECHINASHVILI, President, Georgian Insurance Association
Iakob EDILASHVILI, CEO, EUROINS Georgia
Giorgi BARATASHVILI, CEO, ALDAGI
Michael JAPARIDZE, CEO, ARDI Insurance
Kakhaber DIASAMIDZE, CEO, New Vision Insurance
Levan JISHKARIANI, General Director, MAI Georgia Insurance Brokers
Ketevan PAVLENISHVILI, Director, Insurance Broker G.S.

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INSURANCE PROFILE

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Interview with

David ONOPRISHVILI

Chairman
Insurance State
Supervision Service of
Georgia

XPRIMM: How would you comment on the overall Georgian insurance market's performance in 2020?

David ONOPRISHVILI: 2020 was one of the most disturbing years for most countries of the world as well as for Georgian economy, even though local insurers managed to maintain their portfolios in most lines of business. Nevertheless, some significant lines were affected immediately. In particular, travel and hospitality related insurance business has decreased by more than 50%, border MTPL - by 45%, some other classes have also shown signs of slow-down in most undertakings. Following the COVID-19 related lockdowns, some business owners and many individuals applied to the insurers asking to suspend or cancel active insurance policies until they return to regular activities.

Our authority and the insurance sector jointly considered it appropriate to extend premium payment schedules and, in some cases, to suspend insurance coverage for a period of lockdown (e.g. for motor vehicles, not being used for that time). At the same time, our consultations with the insurance undertakings supported them to keep their staff employed and avoid the reduction.

We have proceeded with the exchange of specific reports and forecasts from the insurers and identified potential decreases in expected revenues.

But in general, having in mind all the difficulties that insurers might have faced during the last year, I can say, that the market has performed well. Gross Premiums Written have increased slightly, by around 7%, summary technical result was positive and have even increased by 10%, while the market remained

profitable. Capitalization is also on a satisfactory level and has increased by 19% in local currency. But here we also have to take into account a devaluation effect, as Georgian Lari has depreciated by 25% to Euro and by 14% to USD in 2020.

Actually, net profit was higher in 2020, but this was the result of revaluation of cash, deposits and receivables held in foreign currencies, as insurers are highly integrated with global markets (e.g. by reinsurance arrangements) and temporary decrease in mobility of health insurance policyholders, where claims now have accumulation nature and will become active during the upcoming insurance periods.

— — —

This period had a positive effect on the services of insurance sector, as more and more insurance undertakings upgraded their services in order to ensure digital transformation and to be in line with the existing needs. The opportunities raised by the pandemic situation accelerated digitalization process in the field of insurance.

— — —

XPRIMM: Health insurance holds a very large share in the market portfolio. Did the Covid-19 situation have a significant impact on the health insurers' business?

D.O.: Georgian insurance market is well known by a very active health insurance business. Currently this line of business holds over 40% of the market. There are many insurance products,



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developed over the last several years and local insurers are highly specialized in managing their existing portfolios. But as you could imagine, COVID-19 pandemic had a specific effect on the market. Some existing products were less active, due to decreased mobility for regular and non-urgent cases. Even though written premiums increased by 14%, an increase in incurred claims was only 4%. But we expect these cases to activate and be used on later stages. Nevertheless, we understand, that COVID-19 also brought some immediate healthcare issues and strain to the system. This will also rise some further concerns related to complications and post-COVID rehabilitation or treatments.

During the most stressful periods for the healthcare system insurance undertaking provided significant support by being involved in coronavirus case management with the help of their call centers and family doctors.

At the same time, they elaborated specific insurance products covering COVID-19 related risks and are now actively practicing in this direction as well.

So, using appropriate estimations and risk management techniques, worked out during the active experience, insurers managed to not only cope with the pandemic, but also to deal with it as with an opportunity of promoting their businesses for the better future in the long run.

XPRIMM: Just before the start of the pandemic crisis, your market was going through a process of modernization of the regulatory and supervising activity. Did the crisis put a halt to this project? If not, what progress did you achieved and what are next steps you plan on undertaking?

D.O.: We are implementing a TWINNING project funded by the EU started Fall 2019 in order to ensure fulfillment of obligation taken by EU-Georgia Association Agreement of 2014. Our counterpart is Spanish insurance regulatory authority for the implementation of Solvency II framework in Georgia's insurance industry. From the very beginning the project was started actively with planned missions and activities, but later, due to COVID 19 and travel restrictions we had to slow down for a while and we have agreed to proceed with online communication format.

The project is divided into two components, first component is more related to the drafting of the new legislation for implementation of Solvency II and the second component is more dedicated to the strengthening capacity of institutional and human resources, including capacity building of ISSSG staff and awareness raising of insurers.

Preparation of new legislation and appropriate online missions were more or less effective, but for the second component, there is a need to arrange interactive meetings with many stakeholders not only within ISSSG, but also from the industry and other institutions. In order to achieve set benchmarks, we have agreed on the extension of the project and have already resumed missions to host our colleagues and have been arranging all the

necessary meetings with the stakeholders in due course.

Meanwhile, we are now also actively working on the implementation of reporting portal and relevant analytical software solutions for further collection and processing of far more complicated and sophisticated Solvency II regulatory reports. Here we are in active consultations with the professionals actually involved in such processes in EU countries.

Despite all difficulties that insurers might have faced during the last year, the market has performed well. Gross Premiums Written have increased slightly, by around 7%, summary technical result was positive and have even increased by 10%, while the market remained profitable.

XPRIMM: Climate change and the increased frequency and intensity of the severe weather events is a current hot topic worldwide. How much is Georgia affected by this phenomenon and to what extent the insurance industry is currently providing financial protection against the losses caused by NatCat events?

D.O.: Being responsible part of the worldwide community, Georgia is also taking actions for the improvement of the situation related to climate change. Many regulations are being introduced for that purposes in almost every field of economy.

As for the Georgian insurance industry, which is highly integrated and actively cooperates with global insurance and reinsurance markets, most insurance policies provide cover for catastrophic events, including natural disasters.

For the past several years we have State Agricultural Insurance Program (AgroProgram), providing a government subsidy for agricultural insurance products covering hail, inundation, storm and autumn frost. World Bank Group provided technical assistance under the insurance component of the Financial Inclusion and Accountability Project with the European Union. In support of this initiative, the report was elaborated reviewing agricultural insurance scheme in Georgia, highlighting challenges and offering recommendations. So, demand on agricultural insurance is increasing annually and there is more potential as well.

Major insurers, together with their regular reinsurance treaties, in addition have NatCat (or so-called Cat XL) arrangements, covering natural disaster events and with the limits, far exceeding the ones set by their standard treaties.

As to the quality of reinsurance arrangements, we take special attention and even introduced a specific regulation on net retention of the undertakings, also setting specific credit quality scores for reinsurance counterparts.

XPRIMM: What are the news on the introduction of the mandatory MTPL insurance topic? Is the implementation of the new law scheduled sometime soon?

D.O.: Draft law on compulsory MTPL is submitted to the parliament of Georgia and is being under discussions with different stakeholders. We expect it to be put under active discussion upon some relief for the population of the country from COVID-19 pandemic with lockdowns and return of the parliament to its regular working regime.

Meanwhile, we have a suggestion for the introduction of pooling mechanisms at the beginning to identify how the market will meet the capacity within set premium ranges.

Considering the above mentioned, the introduction of compulsory MTPL is expected to be into force in 2022.

During the most stressful periods for the healthcare system insurance undertaking provided significant support by being involved in coronavirus case management with the help of their call centers and family doctors.

XPRIMM: There was already a lot of talk about the challenges, but also the opportunities raised by the pandemic situation. Beside having to fully reorganize their activity on a “work from home” basis, what do you consider the most challenging aspect? What about the opportunities?

D.O.: During the last few months insurers learned to provide much more online services, studied how to manage emergency situations, have shown an impressive desire for improved social responsibility and a strong ability to perform in almost the same manner even in one of the most challenging times for our generation. The pandemic is very challenging but at the same time lessons learnt, which will bring much more and better results in better times yet to come.

In March 2020 we have issued an official paper with the recommendations on distance services and strengthening infrastructures to meet online service requirements and in this process constantly communicated with the undertakings. This period had a positive effect on the services of insurance sector, as more and more insurance undertakings upgraded

their services in order to ensure digital transformation and to be in line with the existing needs. The opportunities raised by the pandemic situation accelerated digitalization process in the field of insurance.

The introduction of compulsory MTPL is expected to be into force in 2022.

XPRIMM: What are your expectations for the year-end, in business terms, but also from a regulatory point of view?

D.O.: Insurance market is gradually moving towards the provision of online services on each stage of the business. It is integrated in many external systems with appropriate IT infrastructure. We expect new products to be developed in health insurance as described above.

Introduction of compulsory MTPL is just a matter of time, but during this year some more technical work and meetings with the insurance market and other relevant institutions will be held.

We are now actively working on the implementation of new, risk based supervisory framework. Our team of experts is revising the new draft of the insurance law, provided by our TWINNING partners from Spain.

And of course, the implementation of the reporting portal and integrated analytical system, will automate data quality and/or consistency validation process and speed-up background analytical work, performed by our employees. Our technical requirements are now being developed and will be announced soon.

We are closely working with World Bank in various fields of insurance within Financial Inclusion and accountability Project financed by the EU, which aims technical assistance to our authority in implementation and development of new liability insurance products on Georgian market, such as compulsory liability insurance for medical service operators, compulsory liability insurance for builders and architects, life insurance products and promotion of index-based agro-insurance.

Being a member of IAIS we are closely cooperating with the association in order to be in line with international standards and participate in many activities organized by them.

Interview conducted by Daniela GHETU





Interview with

Devi KHECHINASHVILI

President, Georgian Insurance Association

XPRIMM: Climate change and the increased frequency and intensity of the severe weather events is a current hot topic worldwide. How would you comment on the current status of the property insurance business in Georgia?

D.K.: The Government pilot program of subsidized agricultural insurance proved successfully coping with dramatically changed climate conditions. The industry shows a good performance in underwriting, using effectively crop assortment and local climate variety to architect the portfolio. The success of the pilot program is visible due to its transformation into a mid-term planned program.

Regarding property insurance, the overall results are positive, despite significant claims paid.

XPRIMM: The introduction of the mandatory MTPL insurance is a project that, after being very close to implementation, seems blocked for an indefinite time. How are the market players seeing this situation? Is this a missed opportunity?

D.K.: This story is already over 15 years old. Over the years, mostly political will was missing. Two years ago, the government initialized a draft law in the Parliament. The process was not easy, and everything was delayed due to the Pandemic. We hope, that we'll be able to restart the process in the Parliament by end of this year, gradually introducing the MTPL system in 2022-2023.

XPRIMM: There was already a lot of talk about the challenges, but also the opportunities raised by the pandemic situation. Besides having to fully reorganize their activity on a "work from home" basis, what do you consider the most challenging aspect? What about the opportunities?

D.K.: The biggest challenge is arising, of course, from the economic losses experienced by our customers. Especially in Georgia, where not one mandatory insurance program with mass character is working, increasing the penetration of non-standard products is not at all easy, especially given the very limited personal contact to the client. Nevertheless, the annual results for 2020 are positive.

XPRIMM: What are your expectations for the year-end, in business terms, but also from a regulatory point of view?

D.K.: The annual result will depend on how effectively the Pandemic will be managed in Georgia and elsewhere. I hope for a positive result, even I don't have high growth expectations. From the regulatory standpoint, the most challenging processes in course are the preparation for Solvency II and the adoption and enforcement of the new Law on Insurance.

XPRIMM: How would you comment on the overall Georgian insurance market's performance in 2020? What were the main trends witnessed throughout the year?

Devi KHECHINASHVILI: Despite all challenges caused by the Pandemic – as several lockdown periods, tourism closure, increased cost of Covid-19 management of insured, delay of the MTPL introduction -, the Industry was able to demonstrate a positive result mainly through digitalization and improved case management.

XPRIMM: Health insurance holds a very large share in the market portfolio. Did the Covid-19 situation have a significant impact on the health insurers' business?

D.K.: In fact, the outcome of this situation is quite amazing. The industry demonstrated growth in health insurance penetration (to point out retail growth) and much better results due to improved case management.

XPRIMM: Providing good quality services to consumers has certainly been more difficult in pandemic conditions? Would you say Georgian insurers succeeded in doing it? Would you stress out a particular aspect that improved under the pandemics pressure?

D.K.: I would choose digitalization, in general, as the main mean of maintaining and even increasing the quality of services. More in detail, the strong interest shown toward Fintech development, episodic and telematics programs, including pay-per-mile insurance and behavior-based premiums in the offer – all these things added in quality terms to our market's offering.



Georgia has a strong record of implementing economic reforms and raising the living standards of its citizens. After a strong start to the year, economic activity collapsed after March 2020 as the authorities introduced pandemic-related lockdown measures. As such, the COVID-19 outbreak threatens to reverse Georgia's past economic gains, especially since the easing of measures in the summer contributed to a significant second surge later in the year, and Georgia became one of the 20 most affected countries in the world in terms of reported cases per million population. A second strict lockdown from end-November to early February has put an additional pressure on the Georgian economy, but also lead to a reduction of COVID cases which allowed a gradual reopening of the economy starting in March 2021.

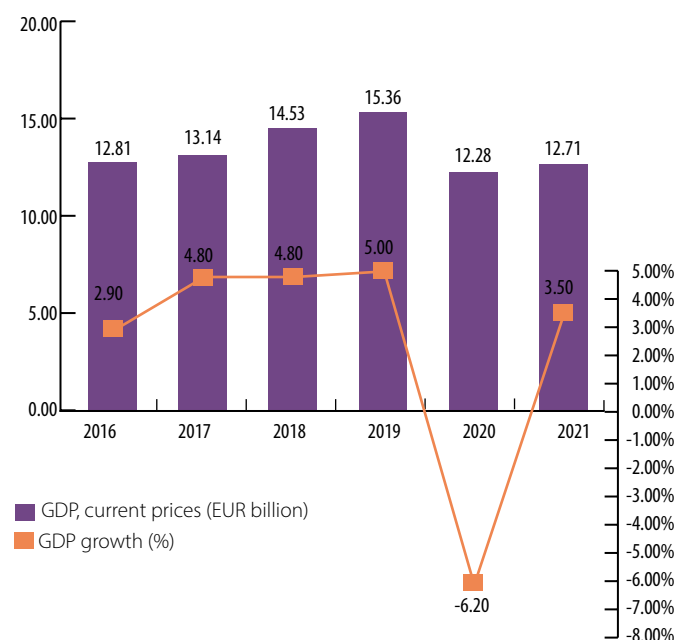
The World Bank, April 2021

2020 - The disruptive year

The most recent World Bank analysis on the Georgian economy forecasts a 4% GDP for 2021, in the hypothesis that no further severe waves of COVID-19 will occur, making necessary additional lockdowns. The International Monetary Fund's forecast is somehow less optimistic, going for a 3.5% GDP increase. Either of the two predictions will prove correct, the expected growth situates Georgia among the countries in the Central Asia with the best economic performance in 2021.

The projected 2021 is more than necessary after the rather gloomy 2020. The World Bank summarizes the 2020 evolution of the Georgian economy in the following terms: *The economy fell into recession in 2020, contracting by 6.2%. Following a strong start to the year, economic activity collapsed after March 2020 as the authorities introduced pandemic-related lockdown measures. The shock has been broad-based, but the transport, tourism, and construction sectors suffered the largest impacts. The unemployment rate reached 20.4% in the fourth quarter of 2020, rising sharply from an estimated 12% at end-2019. More than one-third of the employed were unable to work at the peak of the restrictions. Poverty is estimated to have risen by 5.4 percentage points in 2020 (using the national poverty line), even as the government's sizable support package likely prevented an even greater increase in poverty.*

GDP (EUR billion, current prices)
and GDP growth rates



Economic sectors

The first year of pandemic had a strong impact especially on the economic sectors related to tourism and hospitality, but also on the construction sector. While the economic activity in the hospitality sector (hotels and restaurants) fell by 37.9%, the transport sector decreased by 22.3%. As a result, in the GDP structure, both sectors have seen a significant reduction of their weight: from 5.4% (2019) to 3.1% in 2020 for the hospitality sector and from 7% to 5.9% for the transport and storage sector. Similarly, the construction sector saw a 4.7% decrease, its share in total GDP falling from 12.6% in 2019, to 8.9% in 2020. On the opposite end, the healthcare sector increased by 7.9%, while agriculture went up by 3.6%.

Credit Rating

S&P Rating

BB, Negative (February 26th, 2021)

Moody's rating

BA2, Stable (September 11th, 2017)

Fitch Rating

BB, Negative (April 24th, 2020)

Source: tradingeconomics.com

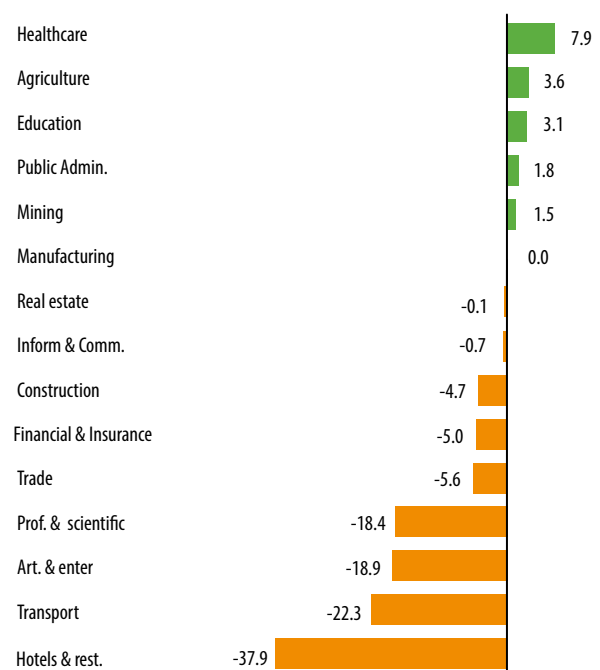
Inflation

Annual inflation moderated in the second half of 2020 after remaining for about 9 months (autumn of 2019 and first half of 2020) in the vicinity of the peak value of 7%. *A modest recovery of the Lari and lower oil prices helped bring inflation down to 2.4% by end-2020 (this includes a 2 percentage points downward adjustment owing to a government utility subsidy)*, commented the World Bank analysis. However, in March – April 2021 a new peak was touched, the y-o-y inflation rate reaching 7.2%. Increasing prices in the health, transportation and hospitality industries had the most consistent contribution to the inflationary trend. According to Trading Economics global macro models and analysts' expectations, inflation rate in Georgia is expected to be 8.80% by the end of the second quarter of 2021, while the estimate Inflation Rate for a 12 months time is expected to stand at 3.30. *In the long-term, the Georgia Inflation Rate is projected to trend around 3.00% in 2022*, Trading Economics' econometric models indicate.

Employment and wages

According to a report published by the National Statistics Office of Georgia (Geostat) in March 2021, the first 12 months that

Real growth by economic sector, y/y (%)

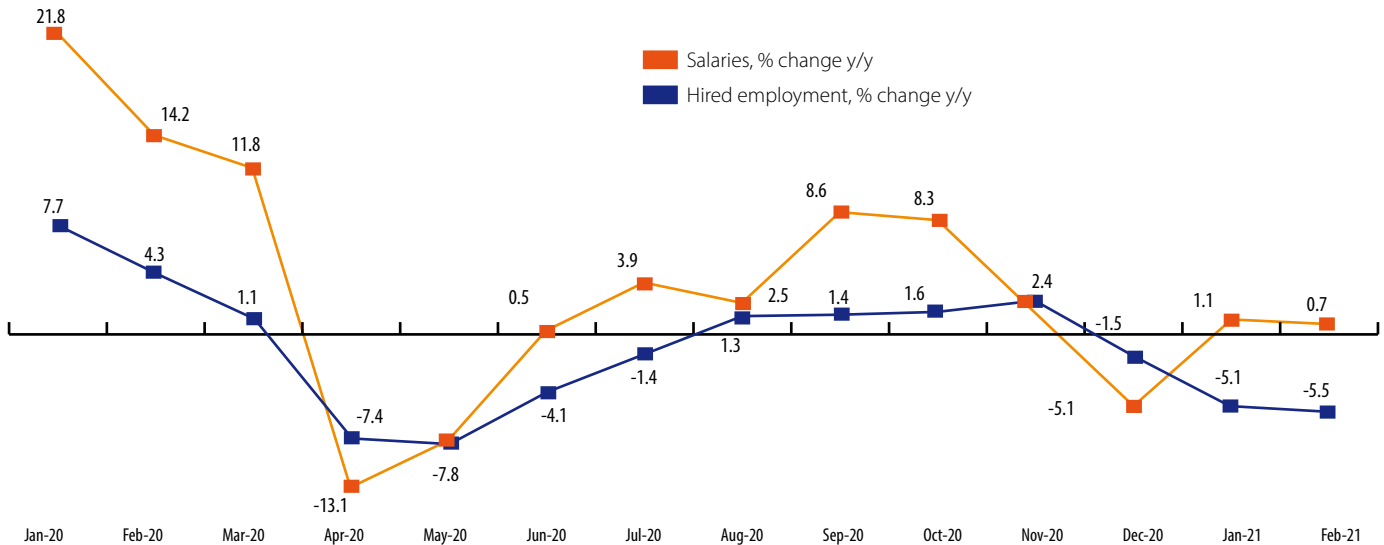


DOING BUSINESS 2020

Ranking by topics	DB 2020 Rank	DB 2020 Score	DB 2019 Score	Change in Score (% points)	Other CIS countries DB 2020 Rank									
					Armenia	Azerbaijan	Belarus	Kazakhstan	Kyrgyzstan	Moldova	Russia	Tajikistan	Ukraine	Uzbekistan
Overall	7	83.70	83.50	up 0.2	47	34	49	25	80	48	28	106	64	69
Starting a Business	2	99.60	99.30	up 0.3	10	9	30	22	42	13	40	36	61	8
Dealing with Construction Permits	21	81.00	79.30	up 1.7	62	59	48	37	90	156	26	137	20	132
Getting Electricity	42	84.40	84.40	-	30	80	20	67	143	84	7	163	128	36
Registering Property	5	92.90	92.90	-	13	44	14	24	7	22	12	77	61	72
Getting Credit	15	85.00	85.00	-	48	1	104	25	15	48	25	11	37	67
Protecting Minority Investors	7	84.00	84.00	-	120	105	79	7	128	45	72	128	45	37
Paying Taxes	14	89.20	89.00	up 0.2	52	40	99	64	117	33	58	139	65	69
Trading across Borders	45	90.10	90.00	up 0.1	43	83	24	105	89	38	99	141	74	152
Enforcing Contracts	12	75.00	75.00	-	30	28	40	4	134	62	21	76	63	22
Resolving Insolvency	64	56.20	56.00	up 0.2	95	47	74	42	78	67	57	153	146	100

Source: The World Bank - Doing Business

Hired employment and paid salaries (%)



elapsed since the first lockdown in Georgia resulted in a decrease in the monthly income for 53% of households (51.1% in urban areas and 55.5% in rural areas). Among the main drivers of this trend there were the loss of income of at least one of the household's members because of the closing of the company/business they were working for (31.9%), falling demand for the company/business products (23.2%) closing of businesses owned by a family member (15.8%) and, in almost equal measure, reduction in salary or working hours for one of the household's members (~7%).

The Georgian Government has supported citizens by subsidized costs of utilities for at least a month, granting a one off social assistance of GEL 200 for children under 18 years old and, in many cases, deferral of the banking loans payments.

Overall, the Covid-19 crisis' impact on the labor market resulted in an increase of the unemployment rate to 18.50% in 2020, from 17.60% in 2019. According to the methodology used by local bodies, the unemployment rate measures the number of people actively looking for a job as a percentage of the labor force. According to Trading Economics, the indicator is expected to reach 20% by the end of 2021. In the long-term, the Georgia Unemployment Rate is projected to trend around 18.90% in 2022 and 17.20% in 2023, Trading Economics models show. The unemployment situation of the young generations is worse, the percentage of unemployed labor force being of about 27%, a situation that persisted throughout the years, only slightly increasing in the last year.

According to the World Bank's analysis, poverty is estimated to have risen by 5.4 percentage points in 2020 (using the national poverty line), disrupting the improving household wealth statistics that have continuously improved since 2007, spurred by sound macroeconomic policies and improved governance. It is noteworthy that in 2019 poverty (national measure) declined to 19.5%, almost half its 2007 rate.

Foreign Direct Investments (FDI)

FDI were down by 52.9% y-o-y in 2020, according to Geostat data. Transferring of ownership from non-resident to resident units in several companies is considered one of the main reasons for the decline of FDI. In fact, 90.9% of the 2020 FDI amount consisted in reinvestment, an almost double percentage than the previous year. The top 3 foreign investor countries are United Kingdom (49.9%), Netherlands (27.9%) and Turkey (17.5%). Almost 65% of the total FDI went in the financial sector, followed by mining (16.5%) and real-estate (11.6%).

Economic Outlook

The World Bank appreciated that the Georgian economy's recovery will continue to be supported by a fiscal stimulus in the form of accelerated capital spending, tax deferrals, accelerated value added tax refunds, and targeted support for the most affected businesses and households.

The pace of recovery beyond 2021 will be contingent upon vaccine rollout and the restoration of international trade and investment. Under a baseline scenario in which no third wave of infections materializes and a significant share of the population is vaccinated by 2022, economic growth could recover to 5.0% in 2022 and 2023. The baseline scenario projects that the fiscal deficit will narrow to reach the levels prescribed by the fiscal rule (3% of GDP) by 2023. The pandemic's impact on poverty and inequality will depend on the severity and duration of the crisis and the policy response. Yet, this positive scenario might be affected by delayed vaccinations or further restrictions, and prolonged political tensions that overall might slow down the recovery, with output not returning to pre-COVID levels until 2024.

Daniela GHETU

Sources:

1. The World Bank, 2. The International Monetary Fund, 3. Trading Economics, 4. The National Statistics Office of Georgia (Geostat)

Timeline 2016–2020 macroeconomic vs. insurance indicators

		2016	2017	2018	2019	2020
Basic macroeconomic indicators						
GDP, current prices	GEL billion ¹	35.80	40.80	44.60	49.30	49.40
	EUR billion ⁴	12.81	13.14	14.53	15.36	12.28
GDP per capita, current prices	GEL ⁴	9,601	10,949	11,958	13,240	13,291
	EUR ⁴	3,436	3,527	3,895	4,125	3,303
Population	Millions ¹	3.73	3.73	3.73	3.72	3.72
Labour force (Active population)	Millions ¹	1.65	1.64	1.61	1.57	1.52
Employed	Millions ¹	1.29	1.29	1.30	1.30	1.24
Unemployed	Millions ¹	0.36	0.35	0.31	0.28	0.28
Unemployment rate	% of total labor force ¹	21.70	21.60	19.20	17.60	18.50
GEL/EUR exchange rate	End of period ²	2.7940	3.1044	3.0701	3.2095	4.0233
Insurance market's main indicators						
Gross written premiums	GEL million ³	393.04	441.40	542.20	625.00	667.28
	EUR million ⁴	140.67	142.19	176.61	194.74	165.85
Reinsurance premiums	GEL million ³	81.13	96.63	129.92	120.96	140.80
	EUR million ⁴	29.04	31.13	42.32	37.69	35.00
Premiums retention degree	% ⁴	79.36%	78.11%	76.04%	80.65%	78.90%
Premiums cession degree	% ⁴	20.64%	21.89%	23.96%	19.35%	21.10%
Paid claims	GEL million ³	231.86	248.77	301.86	532.52	385.48
	EUR million ⁴	82.99	80.13	98.32	165.92	95.81
Overall mediated premiums	GEL million ³	na	na	na	54.34	71.19
	EUR million ⁴	na	na	na	16.93	17.69
Share of brokerage market in total GWP	% ⁴	na	na	na	8.69%	10.67%
Overall brokerage commissions	GEL million ³	na	na	na	4.78	5.51
	EUR million ⁴	na	na	na	1.49	1.37
Average intermediation fee	% ⁴	na	na	na	8.80%	7.73%
Insurance penetration degree	% in GDP ⁴	1.10%	1.08%	1.22%	1.27%	1.35%
Insurance density	GEL per capita ⁴	105.41	118.45	145.38	167.85	179.53
	EUR per capita ⁴	37.73	38.16	47.35	52.30	44.62
Insurance market's financial indicators						
Gross financial result	GEL million ³	25.90	26.05	48.70	32.18	57.74
	EUR million ⁴	9.27	8.39	15.86	10.03	14.35
Technical result - Life	GEL million ³	10.40	16.94	18.05	19.43	14.36
	EUR million ⁴	3.72	5.46	5.88	6.05	3.57
Technical result - Non-life	GEL million ³	76.79	85.74	122.25	137.61	158.11
	EUR million ⁴	27.48	27.62	39.82	42.87	39.30
Share capital	GEL million ³	116.03	127.00	157.69	164.57	184.32
	EUR million ⁴	41.53	40.91	51.36	51.28	45.81
Total assets	GEL million ³	542.30	580.22	743.22	799.02	915.80
	EUR million ⁴	194.09	186.90	242.08	248.95	227.62
Net assets	GEL million ³	136.27	154.25	221.64	234.84	279.10
	EUR million ⁴	48.77	49.69	72.19	73.17	69.37
Reserves and insurance funds	GEL million ³	262.40	278.78	350.96	387.78	414.31
	EUR million ⁴	93.91	89.80	114.31	120.82	102.98
Liquid assets for covering technical reserves	GEL million ³	308.55	360.34	438.20	479.12	538.19
	EUR million ⁴	110.43	116.07	142.73	149.28	133.77

Sources:

¹ National Statistics Office of Georgia (www.geostat.ge)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

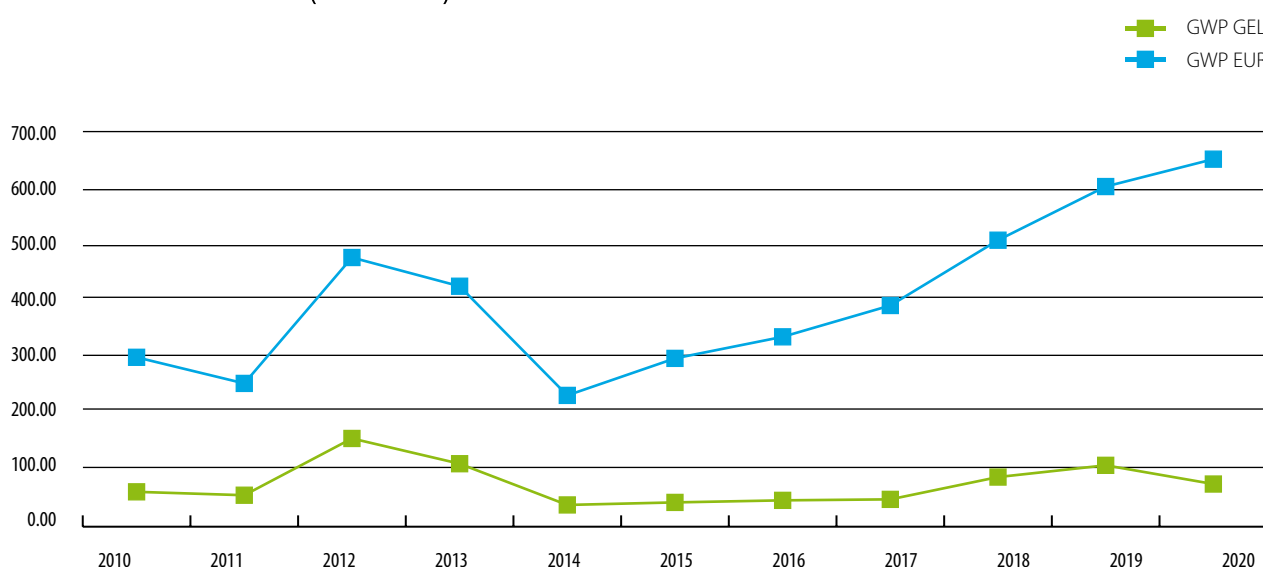
A decade of predominantly positive evolution

Throughout the last decade, the Georgian insurance market has recorded a period of six years of continuous growth, while the gross written premiums volume actually increased more than twofold, from GEL 302 million in 2014, to GEL 667 million in 2020. In European currency thou, the evolution looks less spectacular, given the progressive devaluation of the local currency against Euro. The trend was particularly strong in 2015 – 2018, a period during which the Lari devaluation against Euro has almost zeroed the market growth, when expressed in relation with the GWP volumes denominated in European currency. A similar trend was seen also last year – the strong devaluation of the Georgian Lari against Euro pushing the positive growth rates shown by the business results calculated in national currency, in negative one for the same indicators denominated in Euro. In fact, considering also the rather high inflation, one might say that the modest positive trend of the Georgian market in 2020 was at least partly an inflationary effect.

A distinctive characteristic of the Georgian insurance market is the very large share of health insurance in the market portfolio, currently of 40%

Both the steep growth in 2012 and the declining trend recorded afterwards, in 2013 and 2014, were driven mostly by the changes in the Georgian universal healthcare system. At first, private insurers got involved in the system, the state putting the majority of hospitals in the whole country on tender and afterwards transferring them to be managed by private insurance companies. The accessibility and quality of health services across

Gross Written Premiums (timeline)



Sources: 1. National Statistics Office of Georgia (www.geostat.ge), 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

Since 2014, the Georgian insurance market recorded a period of continuous growth, while the gross written premiums volume increased more than twofold, from GEL 302 million in 2014, to GEL 667 million in 2020.

the country have raised, as well as the business volume of private insurers. Yet, shortly after, insurance companies were gradually removed from all the government's projects, such as the universal healthcare program, a move that was completed in April 2014. Of course, this decision affected the companies' revenues, but it also led to a visible improvement in the market players' profitability. Considering the very large share that health insurance has always held in the market portfolio, the trends in this market segment are defining for the overall evolution of the market. Regardless these repeated changes in the system, health insurance remained the largest business line, its share in the market portfolio never falling below 35%. In fact, this is one of the distinctive characteristics of the Georgian insurance market.

In 2014, excluding the data for state health insurance programs, all major lines of business have shown positive results in terms of gross written premiums compared with the year before. The trend continued also in the following years, at different paces.

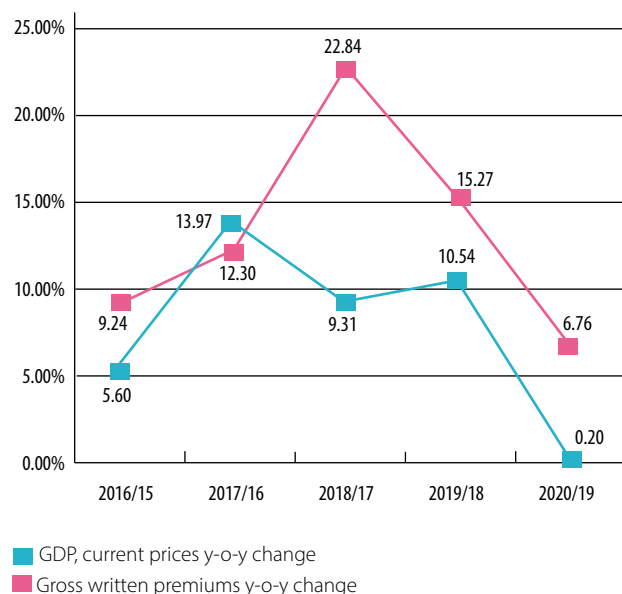
Property insurance, in particular, saw double digit growth rates in most years, starting with a spectacular growth in 2014 (57.34%),

mostly due to the enforcement that year of the Agricultural Crop Insurance (Agroinsurance) Project. Within this project, insurance packages cover losses caused by weather-related disasters such as hail, flooding, and storms, as well as by autumn frost (though only for citrus). Farmers are granted the opportunity to insure, depending on the crop type, a maximum area of 5 to 30 hectares. The program is subsidized by the State by covering up to 70% of the insurance premium. Currently, seven insurance companies participate in it. The number of insured farmers varied throughout the years, driven by different changes in system's architecture, as the reduction of the State subsidy from 90% to 70% after 2014, or the introduction of the requirement that the insured land plot be registered in the public registry. Under the agro-insurance program, in the period from 2014 to 2020, more than 115 thousand policies have been issued, more than 100 thousand hectares of land are insured, the total insurance premium amounted to GEL 69.7 million, from which the co-financing of the Agency is GEL 48 million, the market authority stated recently.

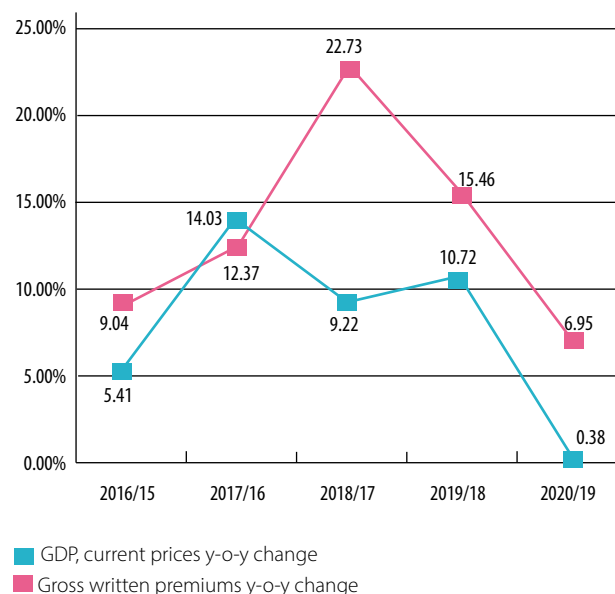
One of the important elements still missing in the Georgian insurance market is the mandatory MTPL insurance system. Discussions and preparations for its introduction took already about a decade. While in 2019 the system seemed close to its implementation, the parliamentary process was delayed once again and currently the best hopes are for a gradual entering into force of the new law in 2022 – 2023.

Throughout the years, several international players entered the Georgian insurance market, contributing to its professionalization. Groups with an extended presence in the Central and Southeastern Europe, as VIG or Euroins are also active on the Georgian market. Last year, MARSH, a global leader in insurance brokerage and risk management, entered Georgia, in partnership with the ARRIBA company.

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



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



2016-2020 Timeline

2016-2020 Gross Written Premiums Portfolio

	2020			2019			2018			2017			2016		
	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%
TOTAL MARKET	165.85	667.28	100.00	194.74	625.00	100.00	176.61	542.20	100.00	142.19	441.40	100.00	140.67	393.04	100.00
Life insurance	12.53	50.42	7.56	14.24	45.70	7.31	12.19	37.43	6.90	7.96	24.70	5.60	9.08	25.37	6.46
Non-life insurance, of which:	153.32	616.86	92.44	180.50	579.31	92.69	164.41	504.77	93.10	134.23	416.70	94.40	131.59	367.66	93.54
Travel	0.97	3.92	0.59	2.65	8.51	1.36	2.52	7.74	1.43	2.42	7.51	1.70	2.16	6.05	1.54
Personal Accident	3.53	14.21	2.13	3.50	11.23	1.80	1.95	5.98	1.10	1.61	4.99	1.13	1.60	4.46	1.14
Medical (Health)	66.50	267.56	40.10	72.92	234.05	37.45	70.69	217.01	40.02	63.55	197.29	44.70	62.75	175.32	44.61
Road Transport Means (Casco)	29.00	116.69	17.49	34.90	112.01	17.92	27.94	85.77	15.82	23.98	74.44	16.86	21.37	59.71	15.19
Motor Third Party Liability	9.63	38.73	5.80	17.28	55.46	8.87	13.98	42.93	7.92	3.69	11.47	2.60	3.39	9.46	2.41
Railway Transport Means	0.07	0.27	0.04	0.10	0.31	0.05	0.10	0.29	0.05	0.12	0.36	0.08	0.06	0.17	0.04
Aviation Transport Means (Hull)	1.69	6.81	1.02	2.63	8.43	1.35	1.87	5.75	1.06	2.29	7.10	1.61	1.33	3.73	0.95
Aviation Third Party Liability	1.40	5.63	0.84	2.65	8.50	1.36	1.97	6.04	1.11	1.42	4.40	1.00	1.68	4.69	1.19
Marine Transport Means (Hull)	0.09	0.34	0.05	0.08	0.24	0.04	0.12	0.37	0.07	0.15	0.45	0.10	0.15	0.43	0.11
Marine Third Party Liability	0.01	0.05	0.01	0.00	0.01	0.00	0.03	0.09	0.02	0.01	0.02	0.00	0.01	0.03	0.01
Cargo	2.17	8.72	1.31	3.10	9.96	1.59	2.89	8.87	1.64	1.99	6.19	1.40	1.79	5.00	1.27
Property	26.91	108.26	16.22	27.54	88.39	14.14	27.69	85.00	15.68	23.23	72.12	16.34	23.40	65.37	16.63
Miscellaneous Financial Loss	2.17	8.74	1.31	1.97	6.33	1.01	1.01	3.09	0.57	0.78	2.42	0.55	0.72	2.01	0.51
Suretyships	2.79	11.23	1.68	3.53	11.33	1.81	3.19	9.79	1.81	2.18	6.78	1.54	2.16	6.04	1.54
Credit	0.09	0.38	0.06	0.18	0.59	0.09	0.20	0.60	0.11	0.18	0.55	0.13	0.00	0.01	0.00
Third Party Liability	6.29	25.32	3.79	7.46	23.95	3.83	8.29	25.45	4.69	6.64	20.62	4.67	9.02	25.19	6.41

2016-2020 Reinsurance Premiums Portfolio

	2020			2019			2018			2017			2016		
	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%
Total market	35.00	140.80	100.00	37.69	120.96	100.00	42.32	129.92	100.00	31.13	96.63	100.00	29.04	81.13	100.00
Life insurance	1.58	6.34	4.50	1.69	5.42	4.48	1.53	4.69	3.61	1.61	5.00	5.18	1.56	4.36	5.38
Non-life insurance, of which:	33.42	134.46	95.50	36.00	115.54	95.52	40.79	125.23	96.39	29.51	91.62	94.82	27.48	76.77	94.62
Travel	0.00	0.01	0.01	0.01	0.03	0.02	0.01	0.03	0.02	0.00	0.01	0.02	0.02	0.05	0.06
Personal Accident	0.32	1.31	0.93	0.36	1.17	0.96	0.27	0.84	0.65	0.18	0.57	0.59	0.28	0.77	0.95
Medical (Health)	1.65	6.64	4.71	0.28	0.91	0.75	1.89	5.81	4.47	0.24	0.75	0.78	3.87	10.80	13.31
Road Transport Means (Casco)	2.80	11.26	8.00	5.10	16.37	13.53	7.28	22.34	17.19	4.18	12.97	13.42	0.58	1.62	1.99
Motor Third Party Liability	0.33	1.33	0.95	1.38	4.44	3.67	1.46	4.49	3.45	0.60	1.86	1.92	0.24	0.66	0.81
Railway Transport Means	0.06	0.24	0.17	0.13	0.42	0.35	0.02	0.06	0.05	0.02	0.07	0.07	0.06	0.17	0.20
Aviation Transport Means (Hull)	1.68	6.74	4.79	2.51	8.07	6.67	1.80	5.53	4.26	2.15	6.66	6.90	1.15	3.20	3.95
Aviation Third Party Liability	1.36	5.48	3.90	2.11	6.78	5.61	1.67	5.12	3.94	1.07	3.31	3.43	1.11	3.09	3.81
Marine Transport Means (Hull)	0.04	0.17	0.12	0.04	0.12	0.10	0.06	0.17	0.13	0.07	0.21	0.21	0.04	0.11	0.14
Marine Third Party Liability	0.01	0.04	0.03	0.00	0.00	0.00	0.01	0.04	0.03	0.00	0.01	0.01	0.00	0.00	0.01
Cargo	0.71	2.84	2.02	1.06	3.40	2.81	0.96	2.95	2.27	0.58	1.79	1.85	0.50	1.39	1.71
Property	17.05	68.61	48.73	15.99	51.33	42.44	18.40	56.50	43.49	14.52	45.08	46.66	14.14	39.49	48.68
Miscellaneous Financial Loss	1.80	7.23	5.14	1.23	3.94	3.26	0.60	1.85	1.43	0.54	1.67	1.73	0.59	1.66	2.05
Suretyships	1.69	6.81	4.84	1.85	5.93	4.90	1.99	6.12	4.71	1.31	4.06	4.20	1.17	3.28	4.04
Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Liability	3.91	15.75	11.18	3.94	12.64	10.45	4.36	13.38	10.30	4.06	12.60	13.04	3.75	10.48	12.92

2016-2020 Paid Claims Portfolio

	2020			2019			2018			2017			2016		
	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%
Total market	95.81	385.48	100.00	165.92	532.52	100.00	98.32	301.86	100.00	80.13	248.77	100.00	82.99	231.86	100.00
Life insurance	4.66	18.76	4.87	3.95	12.68	2.38	3.46	10.62	3.52	2.23	6.93	2.79	2.33	6.52	2.81
Non-life insurance, of which:	91.15	366.71	95.13	161.97	519.84	97.62	94.87	291.25	96.48	77.90	241.84	97.21	80.65	225.35	97.19
Travel	0.15	0.60	0.16	0.34	1.10	0.21	0.35	1.08	0.36	0.16	0.51	0.21	0.16	0.45	0.19
Personal Accident	0.12	0.47	0.12	0.09	0.28	0.05	0.10	0.29	0.10	0.08	0.26	0.10	0.04	0.12	0.05
Medical (Health)	46.53	187.21	48.57	58.84	188.86	35.47	56.36	173.04	57.32	50.49	156.73	63.00	52.18	145.78	62.87
Road Transport Means (Casco)	18.54	74.58	19.35	21.07	67.63	12.70	16.82	51.63	17.11	16.45	51.05	20.52	12.45	34.78	15.00
Motor Third Party Liability	2.66	10.69	2.77	3.41	10.96	2.06	2.68	8.23	2.73	1.69	5.24	2.11	1.58	4.43	1.91
Railway Transport Means	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-
Aviation Transport Means (Hull)	0.29	1.17	0.30	0.18	0.58	0.11	1.32	4.06	1.34	0.29	0.89	0.36	0.03	0.08	0.04
Aviation Third Party Liability	-	-	-	0.00	0.01	0.00	0.50	1.54	0.51	-	-	-	0.45	1.25	0.54
Marine Transport Means (Hull)	-	-	-	0.14	0.45	0.09	0.00	0.00	0.00	0.03	0.08	0.03	0.01	0.02	0.01
Marine Third Party Liability	-	-	-	-	-	-	0.01	0.04	0.01	-	-	-	-	-	-
Cargo	0.34	1.39	0.36	0.81	2.59	0.49	0.55	1.70	0.56	0.29	0.89	0.36	0.13	0.38	0.16
Property	19.13	76.95	19.96	71.85	230.60	43.30	13.66	41.92	13.89	5.03	15.63	6.28	7.43	20.76	8.95
Miscellaneous Financial Loss	0.89	3.59	0.93	0.91	2.92	0.55	0.03	0.08	0.03	0.02	0.08	0.03	2.50	6.97	3.01
Suretyships	2.13	8.57	2.22	3.54	11.37	2.14	1.81	5.54	1.84	1.73	5.36	2.15	2.03	5.68	2.45
Credit	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	0.30	1.20	0.31	0.65	2.10	0.39	0.60	1.85	0.61	1.63	5.07	2.04	1.66	4.64	2.00


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Interview with

Iakob EDILASHVILI

CEO
EUROINS Georgia

XPRIMM: How would you comment on your company's overall performance in 2020? Did the special context created by the Covid-19 crisis have an impact on your business plan for 2020?

Iakob EDILASHVILI: It could be said that the Year of 2020 have been a year of serious challenges caused by the pandemic not only in Georgia, but all over the globe. Compared to 2019, the company had a significant growth in financial income. We had started digitalization and software development as a main direction of development. The process of digitalization and software development actually has been accelerated due to the pandemic situation, when the company switched to remote control mode, which can be considered a positive factor. The timely transition to remote control mode had a very good effect on retail sales, by triggering the urgent reorganization of new products to suit local conditions and reality (both in the motor and healthcare sectors). According to the official statistics of the Year of 2020 Euroins Georgia ranked as 5-th amongst 19 insurance companies operating in Georgia.

XPRIMM: Did you implement special measures to better reach to your customers and maintain the business portfolio?

I.E.: The effects of the pandemic rised consumers demand for purchase of insurance products remotely, so the company decided to make accent of development of two main issues - e-sales and further refining the quality of customer service. Some exceptional measures were taken to maintain the portfolio, such as e.g. temporary freeze of insurance premium according to customer request. Also during the pandemic and quarantine period, we provided insurance services in full compliance with the rules required by certain strategic organizations, so as not to disrupt their work and to raise the image of our company as a component of crisis management and service delivery.

XPRIMM: How would you comment on the overall Georgian insurance market's performance in 2020? What where, in your opinion, the main trends witnessed throughout the year?

I.E.: The insurance industry initially had a positive effect on revenue in the wake of the pandemic, driven by the introduction of state of Emergency and quarantine by the state. This period



About

EUROINS Georgia is member of the Euroins Insurance Group (EIG), a major independent insurance group operating in the Central and Southeastern European insurance market. The company entered the Euroins family in 2018, when the group entered the Georgian market by acquiring the controlling stake on the local IC Group insurance company.

With over 3 million customers and 3,500 employees in 14 countries, EIG has a turnover of about EUR 500 million (2020 data).

Euroins Insurance Group (EIG) is a subsidiary of EUROHOLD BULGARIA - leading Bulgarian company, listed on BSE-Sofia and WSE. EUROHOLD BULGARIA operates across the CEE and SEE, focused on non-banking financial services and asset management. The Headquarters is located in Sofia.

lasted for the first three months, but after the reverse effect, the increase in referrals to the medical department became 2-3 times more frequent than before the pandemic, which is logical and lasts until the end of time. Despite the difficult situation, the insurance industry was in active communication with the relevant state agencies and participated in the pandemic management process within the relevant competence. By my estimation, 2020 turned out to be difficult but interesting for companies in the field of technical management and many new directions were explored and planned. The main development directions as we say before was to refine the quality of services and speed up digitalization processes for the companies. Also to focus on creating new more flexible insurance products.

XPRIMM: Providing good quality services to consumers has certainly been more difficult in pandemic conditions? Would you say Georgian insurers succeeded in doing it? What about EUROINS? What steps have you taken, as a company, to maintain or even improve the quality of services?

I.E.: Managing the insurance on the pandemic was a first for our industry and a huge challenge for all companies. Here we had to keep the golden mean on the one hand to hold the company's portfolios as much as possible and on the other hand not to spoil the service quality during the stressful situation for the customer. I think the insurance industry has more or less coped well with this task.

As for our company: we activated the communication of the service managers of the organizations towards the companies insured by us, on a daily basis we asked them to write, apply and fix the direction of our involvement, or if there was a problem we tried to eliminate it as soon as possible. This put us in close contact with the customers and they felt more protected. We held promotions and offered new flexible insurance products to the customers, as well as actively participated in the donations of clinics, where we provided the necessary daily supplies for doctors. We have refined the channels needed for e-services, hired new IT staff focused on developing electronic products and easier communication channels for users.

XPRIMM: In your opinion, what would be the main growth drivers for the forthcoming period in your market? Are there some regulatory changes needed that might support market growth?

I.E.: First of all, it is necessary to strengthen the marketing directions and increase the awareness of each insurance project, such means as schools, higher education institutions should be used, where information on certain activities and the benefits of insurance services can be provided. Certain regulations should be introduced at the legislative level (separation of insurance companies from various affiliated businesses, such as pharmaceuticals, banks, auto-tech services, etc.). Also, certain legal levers are necessary for insurance companies to be more flexible on the part of fraud to protect their company and also customer interests and rights, which on the one hand will enable the insurance industry to sell products more actively within the framework of healthy competition, which is directly reflected in the pricing of insurance products, and the consumer will buy the product at a more realistic price, which will be effective for companies.

XPRIMM: There was already a lot of talk about the challenges, but also the opportunities raised by the pandemic situation. Besides having to fully reorganize their activity on a "work from home" basis, what do you consider the most challenging aspect? What about the opportunities?

I.E.: Today's reality has completely changed and accelerated the peculiarities of the management processes of companies in different business industries of the modern world, such as stay at home and manage remotely. This has had a positive effect on the development of companies' digitalization and has created new opportunities in company management technologies that will be effective for both companies and very simple and flexible customers. Priority has been given to more human resources with high skills in the technology sector. The difficult aspect can be considered the process of constantly managing from home, which will have some negative psychological impact on future employees, but the vaccination process after a certain period of time will put the processes and companies back to normal and the customer will be left with goodness, which is the process of digitalization and could be called as a new management.

The timely transition to remote control mode had a very good effect on retail sales, by triggering the urgent reorganization of new products to suit local conditions and reality (both in the motor and healthcare sectors).

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

I.E.: Companies have seen new opportunities as in sales parts and management processes as well. New products are being rearranged and created, starting with the search for new sales channels. Expectations can be said to be more or less positive, some companies are expected to be reorganized and this natural process is necessary to jointly develop a new strategy for the management and market operation of the insurance industry, which will allow the industry to re-develop business, create new benefits and opportunities. Maintaining a level of customer satisfaction in the conditions of healthy competition and more positive dynamics will be in part of realization of insurance products.





Interview with

Giorgi BARATASHVILI

CEO
ALDAGI

XPRIMM: How would you comment on your company's overall performance in 2020? Did the special context created by the Covid-19 crisis have an impact on your business plan for 2020?

Giorgi BARATASHVILI: Business came up against its biggest challenge in 2020. In its thirty years, Aldagi has come through many difficulties and upheavals. However, business has never faced the type of challenges it faces today. Thanks to our well-thought-out strategy, we still had a successful outcome and achieved a maximum effect in 2020.

We set ourselves two key goals after the pandemic's outbreak. One was to protect the health of our employees; the other was to operate without business interruption. Currently, Aldagi offers its services to 100,000 customers: 10,000 business entities and 90,000 individuals. Our main goal, therefore, was to operate without any hindrances, so that we fulfilled our obligations to our customers and created a safe, healthy work environment for our employees.

In just one week, we fully shifted to working remotely. Despite the past three years of successfully investing in digital transformation, the pandemic proved to be the real test of our effectiveness and our ability to adapt. Going digital has allowed us to avoid even a single delay in providing services or reimbursements to our customers. In 2020, our customers received insurance payouts worth GEL 90 million - a considerable sum even for a stable year.

XPRIMM: Did you implement special measures to better reach to your customers and maintain the business portfolio?

G.B.: To maintain our business portfolio, we moved forward on two fronts. I mentioned above that in a week's time we fully digitalized our services, both for buying policies and for reimbursements. We used blockchain and AI technologies, which let us make data exchange simpler and safer for our customers. These technological innovations and our responsibly conducted digital transformation earned us the UN Global Compact award. The other front we focused on was active communication that met the needs of our customers. First, we worked on postponing insurance premiums and offering payment schedules specifically tailored for our customers. Then, to accommodate new needs, we developed five new products. One of these, Auto-Optimum,



About

Over nearly three decades in the Georgian property and casualty insurance market, Aldagi has achieved almost universal brand awareness, leading positions in retail insurance services, with the largest product portfolio and exceptional financial strength. Based on the latest available market data, Aldagi continues to be the most profitable insurance company in the local market with 36% share of the insurance industry profit and a market share of 29% based on gross premiums. Aldagi offers more than 80 types of diverse and innovative life and non-life insurance services and products relating to property, liability and others (both for corporate and individual clients). Aldagi's business is roughly equally divided between personal and commercial business, with 52% of net written premiums in 2020 attributable to personal business and 43% attributable to commercial business. The company offers insurance solutions through 10 representative offices, with 500 employees.

applies to franchise insurance. This means half-diminished payment costs, which saves drivers the burden of big expenses. Another offering is Parked Car Insurance, a separate product for when a parked car is damaged. Neighbors Liability Insurance was also launched apart from property insurance. We did our utmost to keep up with our customers' changing needs and help them continue to benefit from our insurance services during the pandemic.

XPRIMM: How would you comment on the overall Georgian insurance market's performance in 2020? What were the main trends witnessed throughout the year?

G.B.: The insurance market is vulnerable to all upheavals taking place in a country and across the globe. As expected, the insurance market did not grow in 2020. Any growth referred to in the Insurance State Supervision Service of Georgia's reports, in fact, reflects Lari devaluation; The insignificant growth shown by statistics is caused by exchange differences. In 2020, an increase in profitability was generally reported by health insurance providers. In the third and fourth quarters of 2020, however, the market returned to stability. The market reached to its standard number of claims and the sector, in general, showed stable results.

XPRIMM: Providing good quality services to consumers has certainly been more difficult in pandemic conditions? Would you say Georgian insurers succeeded in doing it? What about Aldagi? What steps have you taken, as a company, to maintain or even improve the quality of services?

G.B.: Customer experience changed considerably during the pandemic. When policyholders are involved in an accident covered by our policy, they no longer need to seek an in-person meeting with our representative. This completely changes the service design. The reimbursement process now takes place in a digital form, which increases the challenge to reach customer satisfaction. Thanks to the company's CRM system we managed to rise to the challenge and provide our customers with maximum comfort throughout 2020. Our even greater efforts to improve remote services helped us maintain our current portfolio and boosted our partners' and customers' confidence.

XPRIMM: In your opinion, what would be the main growth drivers for the forthcoming period in your market? Are there some regulatory changes needed that might support market growth?

G.B.: Georgia is the only country in Eastern Europe where third-party liability insurance is not mandatory for all drivers. Making third-party liability insurance compulsory will, in my opinion, be one of the prerequisites for the development of retail market. Currently, only seven percent of Georgian-registered vehicles are insured. This means that the insurance penetration rate in Georgia is low, and there is a real potential for development. I believe we will be taking more active steps in this direction in 2021, in order to make market development a functioning reality. Just as important will be activating small and medium-sized businesses where insurance penetration rate is also low. The existence of various forms of compulsory insurance is an essential driver for market development in any country. Georgia has launched this

process, and, once the crisis is over, the adoption of this law will accelerate. Georgia committed to the implementation of this reform under the EU Association Agreement. So, we are optimistic about the years ahead.

XPRIMM: There was already a lot of talk about the challenges, but also the opportunities raised by the pandemic situation. Besides having to fully reorganize their activity on a "work from home" basis, what do you consider the most challenging aspect? What about the opportunities?

G.B.: Lockdown was one of the most serious challenges we had to tackle in 2020. But today we can see clearly that remote work can lead to effectiveness and streamlined processes. This gives us confidence that in this new environment too we can follow our own path to development. The new reality gives us even greater scope for developing digital products. We are actively investing in creating innovative products to ensure that insurance is accessible to the maximum extent possible and is tailored to customers' needs. For corporate segment the biggest challenge is to see full-scale economic development, so that we engage actively in this segment. As for small and medium-sized businesses, we see our role in creating industry-specific insurance products uniquely designed to offer needed services.

The new reality gives us even greater scope for developing digital products. We are actively investing in creating innovative products to ensure that insurance is accessible to the maximum extent possible and is tailored to customers' needs

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

G.B.: I think we will maintain the current trend. We do not expect significant market growth in 2021 but as far as economy is reviving now, we hope to have small market increase especially in the second half of the year. Our main goal is to provide best insurance service to our customers. We are on track to continue investing in digital services and products, to improve our products to their maximum extent, and to develop flexible schemes tailored to suit our customers' individual needs and requirements. This year is likely to be a tough year, but we will do our utmost, together with our team, to be reliable partners for our retail and corporate clients.





Interview with

Michael JAPARIDZE

CEO
ARDI Insurance

XPRIMM: How would you comment on your company's overall performance in 2020? Did the special context created by the Covid-19 crisis have an impact on your business plan for 2020?

Michael JAPARIDZE: The year 2020 will definitely take a special place into every company's history of existence and ARDI would not be an exception. However, when we have summarized the year passed, we realized that beyond all sharp turbulences faced, many opposite and positive responds were accomplished. Prompt, rightful and accurate efforts into customer service and operations, enabled us to quickly adapt on a rapid changes and enhance a totally new reality, were we all have woke up. We overcome this systemic challenge and as a result, our updated business plan for 2020 was accomplished.

Beyond all sharp turbulences faced, many opposite and positive responds were accomplished. Prompt, rightful and accurate efforts into customer service and operations, enabled us to quickly adapt on a rapid change and enhance a totally new reality.

XPRIMM: Did you implement special measures to better reach to your customers and maintain the business portfolio?

M.J.: Exactly in 2020 ARDI moved on its most important stage of the development and the complete digital transformation took place into our everyday life. This path is quite long and can be said to be even infinite, as it is not a single cyclic process, that has both – the beginning and the end. However, the main point is to start this path and the path itself is – the continuous development. We accelerated digitization not only at the B2C level, where ARDI meets its own end customer, but on the B2B level too – where the multilateral interactions are evoked between different partners such as: medical providers, pharmacies, sales channels, car repair



About

Established in 2010, Insurance Company ARDI is one of the leading insurance company with a main goal to ensure longevity of the business, by creating a successful growth platform with a clearly focused strategy on the quality, simplicity of the services and affordability. We strive to tailor our insurance products to our current and potential customers' needs and save their most precious resources: time and finances.

Today we serve up to 65,000 individuals and up to 3,000 large, medium and small private, state and international organizations. Since 2013, ARDI is ranked among the Top 5 Georgian insurance companies and became a distinguished provider of the premium quality insurance services nowadays in Georgia.

ARDI – Just Think of Best!

In 2020 we launched our new service concept – ARDI Plus – where we have tried to unite insurance, healthcare and hospitality services altogether, at totally new service experience. The feedback from our Insureds was overwhelming.

centers etc. The only goal of these efforts were to improve our reach with our most valuable assets – to our customers even remotely and sustain business portfolio without any swings.

XPRIMM: How would you comment on the overall Georgian insurance market's performance in 2020? What where, in your opinion, the main trends witnessed throughout the year?

M.J.: Even in 2020 The Georgian insurance market continued to develop dynamically, therefore the competition increased. Such changes always contribute to the improvement of services and a better understanding of the essence of insurance in the community. The main trend observed in 2020 was an attempt of every single Insurer in Georgia to stay close their customers as possible considering their individual capabilities. I would like to admit, in overall, insurance sector in Georgia has so far successfully managed major challenge of the decade.

XPRIMM: Providing good quality services to consumers has certainly been more difficult in pandemic conditions? Would you say Georgian insurers succeeded in doing it? What about ARDI? What steps have you taken, as a company, to maintain or even improve the quality of services?

M.J.: It's not an easy task, to preserve service excellence when your offline facilities are obsolete, and lockdown suspends all standard operations, but if you are fully committed you manage to do it. ARDI is distinguished by its core values and attitudes towards our customers, notwithstanding what the reality is and how the circumstances go. Service is the integral part of coverage. The main product that we deliver is just a promise and the service is the fulfillment of that promise. We listen, listen and listen to our insureds and proactively try to understand their wants and needs in every particular time. We use these insights to shape our goals and fulfill everyday actions. This helped us a lot, to re-design our approach and craft them anew. In 2020 we launched our new service concept – **ARDI Plus** – where we have tried to unite insurance, healthcare and hospitality services altogether, at totally new service experience. The feedback from our Insureds was overwhelming.

XPRIMM: In your opinion, what would be the main growth drivers for the forthcoming period in your market? Are there some regulatory changes needed that might support market growth?

M.J.: There can be several such triggers. Mandatory lines (MTPL, Professional Liabilities and etc.) are big catalyst. Also it is important to reform local Universal Healthcare System.

XPRIMM: There was already a lot of talk about the challenges, but also the opportunities raised by the pandemic situation. Beside having to fully reorganize their activity on a "work from home" basis, what do you consider the most challenging aspect? What about the opportunities?

M.J.: The virtual setting offers ways to strengthen diversity and inclusivity by removing geographic limitations of the physical working areas. Many of our employees, decided to move at suburban places and set up very comfortable home offices there. This flexibility would become integral part of our code of rules and even after pandemics, we will allow to our employees to work remotely, from wherever they want. But still old and new work experience coexist. From the customers' perspectives, I would say that the Insurance is the social and economic support of each customer, population and country, and the responsibility is great. We create service - not just foundations, but first and foremost the right processes to help customers manage their risks. We think that during pandemics, awareness of the benefits received from the insurance products, has raised a lot. Our market steps up on a new height and look in the future, this process should be unstoppable.

We listen, listen and listen to our insureds and proactively try to understand their wants and needs in every particular time. We use these insights to shape our goals and fulfill everyday actions.

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

M.J.: From the day of its creation, ARDI aims to create the best insurance experience and contribute to the development of the Georgian insurance business; To provide the customer not only with services, also with what is not show up in numbers but in such intangible values as: support, friendship, sharing of responsibilities and other social values; We create more than we can count on - support. Apart from the above, although ARDI is standalone insurance company it has managed among leaders, which is not typical for the Georgian market and we are very proud of it.

It is with this approach, that we think ARDI has made a significant contribution to the promotion of insurance as a simple and necessary tool to manage personal and organizational uncertainties. We try not to stop, but evolve and keep the boring topic of insurance colorful.





Interview with

Kakhaber DIASAMIDZE

CEO
New Vision Insurance

In this difficult period, it is very important that all business representatives show high social responsibility and make any decision in line with the current demands and needs of society.

In this difficult period, it is very important that all business representatives show high social responsibility and make any decision in line with the current demands and needs of society.

XPRIMM: New Vision Insurance is the youngest player in the Georgian market. How would you comment on your company's overall performance until now? Did the special context created by the Covid-19 crisis have an impact on your business plan for 2020?

Kakhaber DIASAMIDZE: New Vision Insurance was established on February 20, 2020, at a time when the coronavirus was actively spreading around the world. From the day the company was founded, we had to get used to the situation and did not create any delays for our customers in terms of service. We have developed digital technology at a very high level. The customers can receive any insurance services remotely from us. We have created online platforms, personal insurance cabinets, with the help of which it is possible to purchase any insurance product online, as well as to remotely receive any services required during the insurance period.

XPRIMM: How would you comment on the overall Georgian insurance market's performance in 2020? What were the main trends witnessed throughout the year?

K.D.: The presence of coronavirus has had a significant impact on the activities of both insurance and any other business. We all find ourselves in a different reality and we have to live in this mode. Overcoming the economic crisis is the most important issue after the spread of the pandemic. The activities of many organizations or individuals were delayed and consequently the level of income and solvency of the population decreased. This fact is also significantly affected by the change in the exchange rate. Market demand is reduced.

XPRIMM: Providing good quality services to consumers has certainly been more difficult in pandemic conditions. Would you say Georgian insurers succeeded in doing it? What about your company? What steps have you taken, as a company who started operations right on the verge of the pandemic crisis, to provide for quality services in this difficult environment?

K.D.: New Vision Insurance is operating on the insurance market for just 1 year and in this short period, we have already been able to introduce ourselves to a large part of the population. We offer customers a full range of insurance products in both corporate and retail insurance sector. New Vision Insurance is a company that is maximally focused on its policyholders, trying to create all kinds of comforts in terms of service, we have products that are absolutely tailored to the solvency of the population. Through all this, we have been able to have an unprecedentedly large number, most importantly, satisfied policyholders in a very short period of time. No other company in the Georgian insurance market has had such an indicator in this short period of time.

We took into account the created economic situation and made incentives for the existing customers in terms of paying the insurance premium.

As I have already mentioned, the market demand is quite reduced, and this was also expected due to the pandemic. The whole insurance sector is facing a rather difficult situation. The level of



About

New Vision Insurance is a new company in the Georgian insurance market, established in **February 20, 2020. Our shareholders are:**

- » 60% of shares - Non-entrepreneurial (Non-commercial) Legal Entity New Vision University
- » 40% of shares - Ltd New Vision Infrastructure

The Company management consists of highly qualified, experienced and motivated persons, who have high level theoretical and practical business experience. Management is conducted in accordance with international standards of corporate governance.

The main goal of NVI is to create a universal, customer-oriented service schemes. The most important thing for the company is customers' satisfaction and providing them well tailored, modern, digital technology services.

Brand strategy:

- » Create awareness that NVI is the newest and brightest entrant in the marketplace
- » Offer a broad range of products and services
- » Grow customer base and Create an active pipeline
- » Constantly build customer loyalty and referrals

solvency of the population is reduced. We try our best to adapt to the existing reality, we are focused primarily on the population and we try to create available products with the highest quality service.

XPRIMM: In your opinion, what would be the main growth drivers for the forthcoming period in your market? Are there some regulatory changes needed that might support market growth?

K.D.: I think the introduction of compulsory insurance types such as internal TPL, travel insurance, health insurance - will be the main driving force of market growth, which in turn will lead to tighter regulatory oversight from supervision and a gradual transition of the insurance market to Solvency II system. New Vision Insurance expresses readiness for this. We attend trainings, meetings and actively prepare for new regulations.

XPRIMM: What is your development strategy for the next years? Given the "academic" background of your company - as having as investor the NNLE New Vision University -, do you envision getting involved in educational programs, or addressing in a particular way the protection needs of youngsters?

K.D.: Our company's future plans are very big. We are further expanding our sales network, working on new, innovative insurance products, developing a digital direction. You are right, one of our main investors is New Vision University, which is accredited in 77 countries and is the most international university in Georgia. We have signed a memorandum that provides a career support program. In our company, New Vision University students and graduates will help internship and employment opportunities.

New Vision Insurance is a company that is maximally focused on its policyholders, trying to create all kinds of comforts in terms of service, we have products that are absolutely tailored to the solvency of the population. Through all this, we have been able to have an unprecedentedly large number, most importantly, satisfied policyholders in a very short period of time.

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

K.D.: By the end of the year we are still waiting for the next pandemic waves, which will naturally slow down the economy, but nevertheless, we try not to lose the growth rate. We are doing a complete diversification of the portfolio, which means activity in all sectors, such as the retail, corporate and public sectors. The share of the state park in our insured organizations is quite large. We focus on retail, small and medium businesses, because this is the main basis for the future development.



Full Year 2020

Resisting the pandemic pressure

Throughout 2020, despite the harsh conditions brought by the Covid-19 crisis, the Georgian insurance market grew by 6.76% to GEL 667.28 million (EUR 165.85 million), with both insurance sectors increasing: non-life - by 6.48% and life - by 10.33%, according to data published by the Georgian Insurance Supervision Service. However, the market result in European currency showed a negative change in the market GWP volume (-14.83%). Indeed, the Georgian Lari's exchange rate against Euro depreciated by about 25%, as a direct consequence of the decreasing inflow of foreign currency (mainly, USD) into the Georgian economy, due to the ongoing pandemic. The numerous interventions of the Georgian National Bank in support of the country's currency stability couldn't offset the loss of currency inflows created by the pandemic in the tourism, foreign direct investment (FDI), reduced exports and money transfers from the large Georgian diaspora.

The pandemic situation affected not only the currency exchange rate, but also several of the insurers' business lines directly linked to the economic sectors that suffered most from the repeated lockdowns and travel restrictions. Among the non-life segments that recorded a rather strong drop, in local currency, there are:

- » **Travel insurance** - a market segment that has lost almost 54% in GWP terms, also falling under the 1% threshold in portfolio share terms; the number of policies issued in 2020

was by 345.4 thousand lower than in 2019, which is almost 60% less;

- » **Motor Third Party Liability and Aviation Third Party Liability** were strongly impacted by the travel restrictions – both international and local –, recording negative changes in the GWP volume of about 30% and 33.8% respectively. One should remember that MTPL insurance in Georgia is completely facultative, a characteristic that factored also in this special situation;

- » **Insurance lines** linked one way or another to the commercial activities, goods transportation etc. as Cargo insurance, Aviation Hull or even Credit insurance have also seen double digit negative changes in the GWP volume.

All in all, despite the difficult environment, the number of insurance contracts issued in 2020 was by 150.4 thousand higher than in 2019, an increase owed to life insurance and health insurance.

- » **Life insurance** saw a 10.3% y-o-y GWP growth rate, the number of policies issues in 2020 reaching to 2.14 million, over 973 thousand more than in 2019;

- » **The health insurance** segment recorded a 14.3% increase in GWP y-o-y, to GEL 267.56 million, while its share in the market portfolio went up by almost 3 percentage points, to

over 40%; Coping with the inflation was nominated by market representatives as currently the most challenging aspect of the health insurance business because, if not kept in check, it might put a huge constraint on the pricing of the health insurance. One of the market features is that prices for health insurance have to be maintained stable for the year. As such, if medical care prices are increasing significantly during the year, this puts a high pressure on insurers' financial results because in health insurance margins, if any, are very small. There usually is no buffer that insurance companies in health insurance could use as a reserve that they can manipulate.

» **Property insurance** also recorded a double digit GWP growth rate, of 22.5%, to GEL 108.26 million. In part, the growth was owed to the development of the national agro-insurance program. In 2020 the budget for the program amounted to GEL 9 million. The beneficiaries, natural or legal person owning or using the agricultural land registered in the National Agency of Public Registry, were entitled to obtain insurance coverage for the risks of hail, floods, hurricanes, autumn frosts. Moreover, in case of perennial crop insurance, farmers had the opportunity of insuring their crop for three calendar years. Under the agro-insurance program, state co-financing for all crops, except vines, covers 70% of the value of the policy, and 50% on vines.

Market **paid claims** also decreased by 27.61%, to GEL 385.48 million. At the same time, a decrease in paid claims was observed only in non-life insurance, while paid claims in life insurance, on the contrary, increased by 48% compared to 2019. The GEL 153 million total reduction in claims expenses for non-life insurance came almost entirely from the property insurance segment – the business lines benefitting from a milder year in the natural hazards terms.

FY2020 GWP
GEL 667.28 million
EUR 165.85 million

Financial and technical results of the Georgian market were really good in 2020, exceeding the 2019 ones. Thus, the aggregated technical result of the non-life sector amounted to GEL 158.11 million, up by 14.90% y-o-y, while on the life insurance side, the aggregated technical result was of GEL 14.35 million, down by 26% y-o-y. Overall, the Georgian market recorded a total

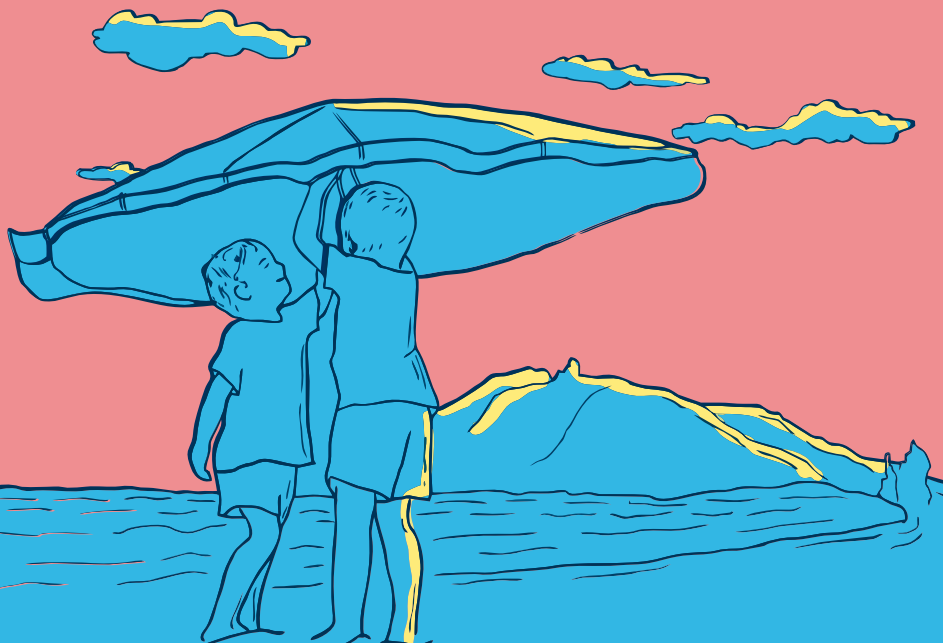
THE LARGEST AND FASTEST GROWING

HEALTH INSURANCE COMPANY IN GEORGIA

IMEDI



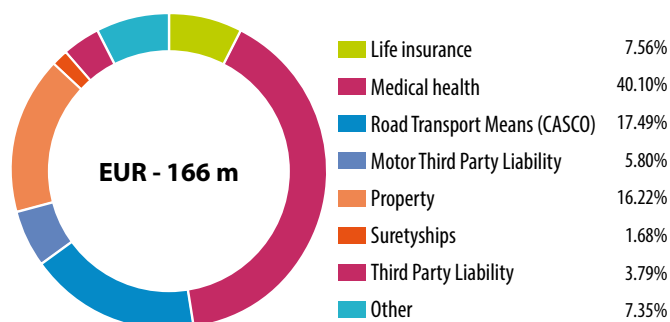
InvestInhealth@imedil.ge



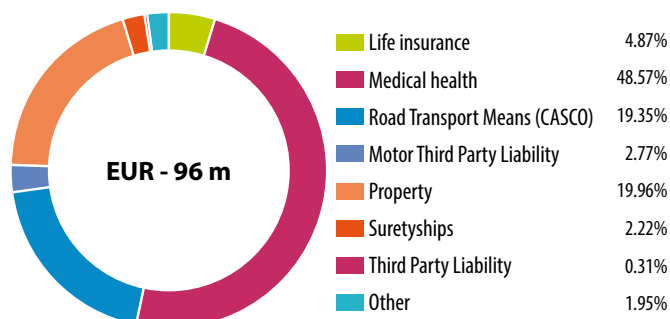
GWP/claims portfolio at December 31st, 2020

Insurance class	GROSS WRITTEN PREMIUMS						PAID CLAIMS						% in all GWP	
	2020		2019		Nominal change (%)		2020		2019		Nominal change (%)		2020	2019
	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	165.85	667.28	194.74	625.00	-14.83	6.76	95.81	385.48	165.92	532.52	-42.25	-27.61	100.00	100.00
Life insurance	12.53	50.42	14.24	45.70	-11.99	10.33	4.66	18.76	3.95	12.68	18.07	48.01	7.56	7.31
Non-life insurance, of which:	153.32	616.86	180.50	579.31	-15.06	6.48	91.15	366.71	161.97	519.84	-43.73	-29.46	92.44	92.69
Travel	0.97	3.92	2.65	8.51	-63.27	-53.96	0.15	0.60	0.34	1.10	-56.11	-44.98	0.59	1.36
Personal Accident	3.53	14.21	3.50	11.23	0.88	26.45	0.12	0.47	0.09	0.28	33.15	66.92	2.13	1.80
Medical (Health)	66.50	267.56	72.92	234.05	-8.81	14.32	46.53	187.21	58.84	188.86	-20.93	-0.88	40.10	37.45
Road Transport Means (Casco)	29.00	116.69	34.90	112.01	-16.89	4.18	18.54	74.58	21.07	67.63	-12.03	10.28	17.49	17.92
Motor Third Party Liability	9.63	38.73	17.28	55.46	-44.29	-30.17	2.66	10.69	3.41	10.96	-22.17	-2.44	5.80	8.87
Railway Transport Means	0.07	0.27	0.10	0.31	-29.06	-11.07	0.00	0.00	0.00	0.00	-	-	0.04	0.05
Aviation Transport Means (Hull)	1.69	6.81	2.63	8.43	-35.56	-19.22	0.29	1.17	0.18	0.58	60.36	101.03	1.02	1.35
Aviation Third Party Liability	1.40	5.63	2.65	8.50	-47.18	-33.79	-	-	0.00	0.01	-	-	0.84	1.36
Marine Transport Means (Hull)	0.09	0.34	0.08	0.24	13.12	41.81	-	-	0.14	0.45	-	-	0.05	0.04
Marine Third Party Liability	0.01	0.05	0.00	0.01	332.89	442.65	-	-	-	-	-	-	0.01	0.00
Cargo	2.17	8.72	3.10	9.96	-30.16	-12.45	0.34	1.39	0.81	2.59	-57.23	-46.38	1.31	1.59
Property	26.91	108.26	27.54	88.39	-2.29	22.48	19.13	76.95	71.85	230.60	-73.38	-66.63	16.22	14.14
Miscellaneous Financial Loss	2.17	8.74	1.97	6.33	10.12	38.04	0.89	3.59	0.91	2.92	-1.95	22.92	1.31	1.01
Suretyships	2.79	11.23	3.53	11.33	-20.91	-0.86	2.13	8.57	3.54	11.37	-39.88	-24.63	1.68	1.81
Credit	0.09	0.38	0.18	0.59	-49.07	-36.15	0.07	0.29	0.12	0.39	-41.41	-26.55	0.06	0.09
Third Party Liability	6.29	25.32	7.46	23.95	-15.68	5.71	0.30	1.20	0.65	2.10	-54.63	-43.13	3.79	3.83

FY2020 GWP Portfolio



FY2020 Claims Portfolio



insurance result (net) of GEL 172.47 million, by 9.83% more than in 2019. The gross aggregated financial result amounted to GEL 57.74 million, by almost 80% improved in comparison with 2019. Only 2 companies recorded a negative financial result.

At the end of 2020, 18 companies were operating in the Georgian insurance market. GPI Holding continues to lead in terms of GWP in the overall ranking, with the leader's market share growing by more than 2%. Aldagi and TBC Insurance kept their second and third places, respectively with market shares almost unchanged y-o-y. Of the five largest companies, only Imedi L recorded a GWP decrease y-o-y (almost 15%). TBC Insurance at the same time leads the ranking of life insurers out of 15 active companies, occupying more than half of this market (51.22%).

In **profitability** terms, the best financial result belonged to Aldagi (GEL 18.4 million), followed by TBC Insurance (GEL 12.8 million) and Imedi L (GEL 5.9 million).

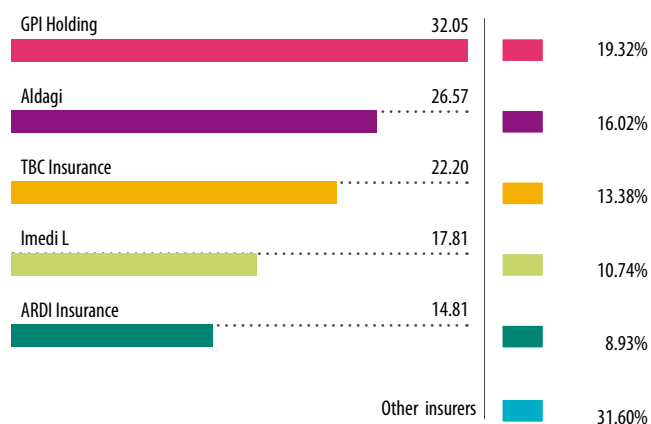
On the **regulatory** side, the expected launch of the mandatory MTPL system was postponed once again, one of the main reasons being the special situation of the Covid-19. Most probably, according to market representatives' opinion, the new Law will be implemented starting from 2022-2023.

On the other hand, the market authority has decided to also postpone for one year the deadline for the announced increase in the insurers' capital requirements. The change (from GEL 4.2 million to GEL 7.2 million), was tied to the introduction of compulsory third party insurance, which naturally increased the turnover in the sector. As this change did not take effect, the insurance industry did not undertake additional significant risks, but also did not receive any additional revenue. Moreover, the financial problems created by the pandemic for some companies, forced companies operating in the insurance sector to reinvest financial resources in companies.

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

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019		FY2020	FY2019
	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	32.05	128.95	33.32	106.93	-3.80	20.59	5.95	23.94	5.43	17.42	18.40	74.03	21.97	70.51	19.32	17.11
2 Aldagi	26.57	106.92	30.99	99.45	-14.24	7.51	9.31	37.46	8.53	27.39	21.90	88.12	11.26	36.15	16.02	15.91
3 TBC Insurance	22.20	89.30	25.34	81.32	-12.40	9.82	3.52	14.16	6.80	21.83	8.98	36.14	9.48	30.41	13.38	13.01
4 Imedi L	17.81	71.67	26.24	84.22	-32.12	-14.91	0.04	0.16	0.77	2.49	11.48	46.18	17.51	56.21	10.74	13.48
5 ARDI Insurance	14.81	59.57	16.85	54.07	-12.12	10.17	0.97	3.91	1.31	4.20	8.64	34.77	10.10	32.42	8.93	8.65
6 Unison	10.46	42.09	11.23	36.06	-6.87	16.74	4.85	19.51	3.88	12.44	3.08	12.38	62.65	201.09	6.31	5.77
7 IRAO	9.57	38.52	11.07	35.53	-13.52	8.41	2.64	10.63	3.06	9.82	5.08	20.45	8.64	27.73	5.77	5.68
8 PSP Insurance	6.07	24.41	6.74	21.62	-9.93	12.90	0.65	2.62	0.61	1.97	4.21	16.92	4.96	15.92	3.66	3.46
9 Euroins Georgia	5.86	23.57	5.06	16.23	15.85	45.23	1.93	7.77	0.64	2.04	3.87	15.57	3.41	10.95	3.53	2.60
10 Global Benefits Georgia	4.22	16.99	6.16	19.76	-31.40	-14.01	0.54	2.19	0.60	1.94	2.72	10.95	3.66	11.73	2.55	3.16
11 Alpha	4.19	16.85	6.60	21.19	-36.56	-20.48	1.39	5.59	1.26	4.04	2.80	11.28	6.29	20.20	2.53	3.39
12 Insurance Group of Georgia	2.88	11.58	2.74	8.81	4.84	31.43	0.28	1.12	0.48	1.55	1.94	7.82	3.21	10.30	1.74	1.41
13 Prime Insurance	2.08	8.37	2.83	9.09	-26.55	-7.93	0.58	2.33	0.71	2.27	0.75	3.00	1.06	3.41	1.25	1.45
14 Cartu	2.05	8.26	3.32	10.66	-38.19	-22.52	1.04	4.19	1.66	5.33	0.34	1.35	0.54	1.75	1.24	1.71
15 Hualing Insurance	1.92	7.72	3.12	10.01	-38.43	-22.82	1.30	5.21	1.94	6.23	0.59	2.38	0.48	1.53	1.16	1.60
16 Tao	1.24	4.98	2.12	6.81	-41.63	-26.83	-	-	-	-	0.76	3.04	0.64	2.06	0.75	1.09
17 New Vision Insurance	1.20	4.85	-	-	-	-	-	-	-	-	0.23	0.94	-	-	0.73	-
18 Green Insurance Georgia	0.67	2.68	1.01	3.24	-34.12	-17.41	0.01	0.03	-	-	0.04	0.15	0.05	0.15	0.40	0.52
Total	165.85	667.28	194.74	625.00	-14.83	6.76	35.00	140.80	37.69	120.96	95.81	385.48	165.92	532.52	100.00	100.00

Top 5 Overall



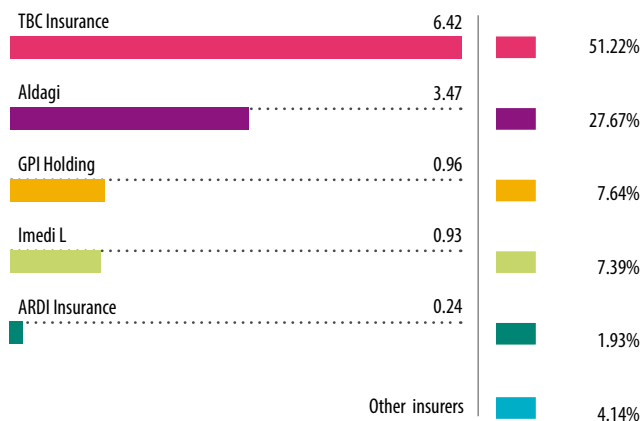
GPW and Market shares



Life insurance

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019		FY2020	FY2019
	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	6.42	25.82	6.91	22.19	-7.18	16.35	1.39	5.57	1.51	4.85	1.35	5.42	1.45	4.65	51.22	48.57
2 Aldagi	3.47	13.95	3.98	12.77	-12.85	9.25	0.01	0.05	0.02	0.08	2.76	11.10	1.90	6.10	27.67	27.95
3 GPI Holding	0.96	3.85	1.01	3.24	-5.14	18.91	0.09	0.37	0.11	0.34	0.34	1.35	0.35	1.12	7.64	7.08
4 Imedi L	0.93	3.73	1.42	4.57	-34.96	-18.47	-	-	-	-	0.11	0.45	0.13	0.43	7.39	10.01
5 ARDI Insurance	0.24	0.97	0.10	0.31	148.92	212.03	0.05	0.21	0.01	0.03	0.04	0.16	0.01	0.04	1.93	0.68
6 PSP Insurance	0.16	0.66	0.19	0.62	-14.79	6.82	-	-	-	-	0.01	0.05	0.03	0.10	1.31	1.35
7 Euroins Georgia	0.13	0.54	0.10	0.31	39.62	75.02	-	-	0.00	0.00	0.01	0.03	0.00	0.02	1.07	0.67
8 Unison	0.06	0.24	0.20	0.63	-69.04	-61.19	-	-	-	-	0.01	0.05	0.03	0.11	0.49	1.38
9 Hualing Insurance	0.06	0.22	0.05	0.17	6.22	33.16	0.03	0.10	0.03	0.08	0.00	0.01	0.00	0.01	0.45	0.37
10 Alpha	0.05	0.19	0.18	0.58	-74.58	-68.14	-	-	-	-	0.01	0.06	0.01	0.05	0.37	1.28
11 IRAO	0.03	0.10	0.03	0.11	-22.95	-3.41	-	-	-	-	0.00	0.02	0.01	0.03	0.20	0.23
12 Global Benefits Georgia	0.02	0.09	0.05	0.16	-53.14	-41.26	0.00	0.02	0.01	0.03	0.01	0.02	0.00	0.01	0.18	0.35
13 Insurance Group of Georgia	0.01	0.03	-	-	0.00	0.00	0.01	0.02	-	-	0.01	0.03	-	-	0.05	-
14 Prime Insurance	0.00	0.01	0.01	0.03	-58.02	-47.38	-	-	-	-	0.00	0.02	0.01	0.02	0.03	0.06
15 Tao	0.00	0.00	0.00	0.00	-36.53	-20.43	-	-	-	-	-	-	-	-	0.01	0.01
16 Cartu	-	-	0.00	0.01	-	-	-	-	-	-	-	-	-	-	-	0.02
Total	12.53	50.42	14.24	45.70	-11.99	10.33	1.58	6.34	1.69	5.42	4.66	18.76	3.95	12.68	100.00	100.00

Top 5 Life



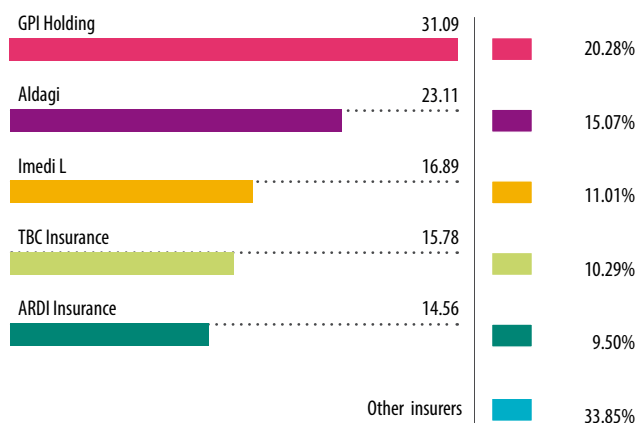
GPW and Market shares



Overall non-life insurance

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019		FY2020	FY2019
	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	31.09	125.10	32.31	103.69	-3.76	20.65	5.86	23.57	5.32	17.08	18.06	72.68	21.62	69.38	20.28	17.90
2 Aldagi	23.11	92.96	27.01	86.68	-14.44	7.25	9.30	37.41	8.51	27.31	19.14	77.02	9.36	30.05	15.07	14.96
3 Imedi L	16.89	67.94	24.82	79.65	-31.96	-14.70	0.04	0.16	0.77	2.49	11.36	45.72	17.38	55.78	11.01	13.75
4 TBC Insurance	15.78	63.48	18.42	59.13	-14.35	7.36	2.14	8.59	5.29	16.98	7.63	30.72	8.03	25.76	10.29	10.21
5 ARDI Insurance	14.56	58.59	16.75	53.76	-13.05	8.99	0.92	3.70	1.30	4.17	8.60	34.61	10.09	32.39	9.50	9.28
6 Unison	10.40	41.85	11.04	35.43	-5.76	18.13	4.85	19.51	3.88	12.44	3.07	12.33	62.62	200.98	6.78	6.12
7 IRAO	9.55	38.41	11.04	35.42	-13.49	8.44	2.64	10.63	3.06	9.82	5.08	20.43	8.63	27.70	6.23	6.11
8 PSP Insurance	5.90	23.76	6.55	21.01	-9.79	13.08	0.65	2.62	0.61	1.97	4.19	16.88	4.93	15.82	3.85	3.63
9 Euroins Georgia	5.73	23.04	4.96	15.93	15.39	44.65	1.93	7.77	0.64	2.04	3.86	15.54	3.41	10.93	3.73	2.75
10 Global Benefits Georgia	4.20	16.90	6.11	19.60	-31.23	-13.79	0.54	2.17	0.60	1.91	2.72	10.93	3.65	11.72	2.74	3.38
11 Alpha	4.14	16.67	6.42	20.61	-35.49	-19.13	1.39	5.59	1.26	4.04	2.79	11.22	6.28	20.16	2.70	3.56
12 Insurance Group of Georgia	2.87	11.55	2.74	8.81	4.62	31.14	0.27	1.09	0.48	1.55	1.94	7.79	3.21	10.30	1.87	1.52
13 Prime Insurance	2.08	8.35	2.82	9.06	-26.46	-7.81	0.58	2.33	0.71	2.27	0.74	2.98	1.06	3.39	1.35	1.56
14 Cartu	2.05	8.26	3.32	10.65	-38.13	-22.45	1.04	4.19	1.66	5.33	0.34	1.35	0.54	1.75	1.34	1.84
15 Hualing Insurance	1.86	7.50	3.07	9.84	-39.19	-23.78	1.27	5.11	1.91	6.14	0.59	2.37	0.47	1.52	1.22	1.70
16 Tao	1.24	4.98	2.12	6.80	-41.63	-26.83	-	-	-	-	0.76	3.04	0.64	2.06	0.81	1.17
17 New Vision Insurance	1.20	4.85	-	-	-	-	-	-	-	-	0.23	0.94	-	-	0.79	-
18 Green Insurance Georgia	0.67	2.68	1.01	3.24	-34.12	-17.41	0.01	0.03	-	-	0.04	0.15	0.05	0.15	0.43	0.56
Total	153.32	616.86	180.50	579.31	-15.06	6.48	33.42	134.46	36.00	115.54	91.15	366.71	161.97	519.84	100.00	100.00

Top 5 Non-life



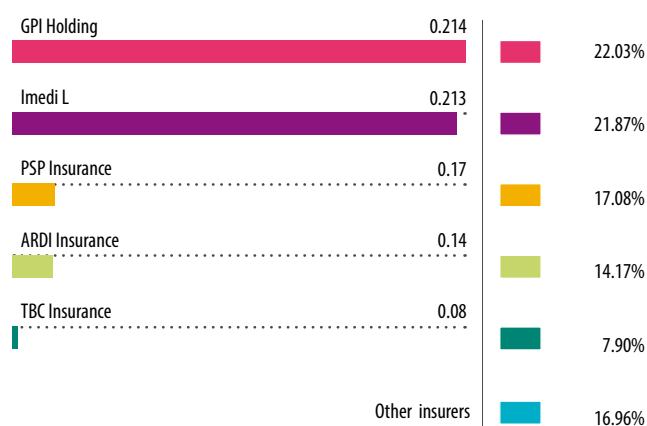
GPW and Market shares



Travel

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019		FY2020	FY2019
	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	0.21	0.86	0.56	1.81	-61.96	-52.32	-	-	-	-	0.07	0.28	0.15	0.49	22.03	21.27
2 Imedi L	0.21	0.86	0.84	2.70	-74.73	-68.32	-	-	-	-	0.02	0.10	0.09	0.28	21.87	31.78
3 PSP Insurance	0.17	0.67	0.19	0.61	-13.00	9.06	-	-	-	-	0.00	0.00	0.02	0.06	17.08	7.21
4 ARDI Insurance	0.14	0.56	0.11	0.35	27.19	59.44	-	-	-	-	0.02	0.06	0.01	0.03	14.17	4.09
5 TBC Insurance	0.08	0.31	0.27	0.86	-71.34	-64.07	-	-	-	-	0.02	0.08	0.03	0.10	7.90	10.12
6 Euroins Georgia	0.06	0.25	0.20	0.66	-69.82	-62.17	-	-	0.00	0.00	0.01	0.03	0.02	0.06	6.34	7.72
7 Unison	0.04	0.14	0.25	0.82	-85.90	-82.33	0.00	0.01	0.01	0.02	0.00	0.01	0.01	0.02	3.68	9.59
8 IRAO	0.02	0.10	0.07	0.22	-65.26	-56.45	0.00	0.00	0.00	0.01	0.01	0.03	0.01	0.03	2.45	2.59
9 Aldagi	0.02	0.09	0.06	0.18	-61.93	-52.27	-	-	-	-	0.00	0.01	0.01	0.03	2.21	2.13
10 Alpha	0.02	0.08	0.08	0.26	-76.02	-69.95	-	-	-	-	0.00	0.00	0.00	0.00	1.97	3.02
11 Prime Insurance	0.00	0.00	0.01	0.02	-80.47	-75.51	-	-	-	-	-	-	-	-	0.12	0.23
12 Insurance Group Of Georgia	0.00	0.00	0.00	0.01	-77.69	-72.04	-	-	-	-	-	-	0.00	0.00	0.08	0.13
13 Global Benefits Georgia	0.00	0.00	0.00	0.01	-60.98	-51.09	-	-	0.00	0.01	0.00	0.00	-	-	0.07	0.07
14 Cartu	0.00	0.00	0.00	0.00	-81.70	-77.06	-	-	-	-	-	-	-	-	0.02	0.04
15 New Vision Insurance	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-
16 Green Insurance Georgia	0.00	0.00	0.00	0.00	-93.49	-91.83	-	-	-	-	-	-	-	-	0.00	0.01
Total	0.97	3.92	2.65	8.51	-63.27	-53.96	0.00	0.01	0.01	0.03	0.15	0.60	0.34	1.10	100.00	100.00

Top 5 Travel



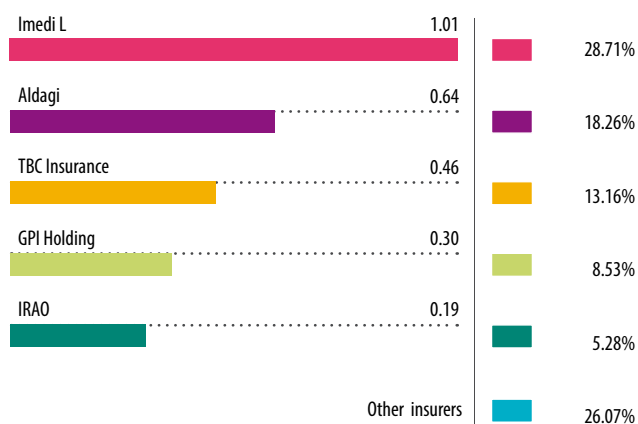
GPW and Market shares



Personal Accident

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019		FY2020	FY2019
	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	1.01	4.08	0.32	1.04	212.33	291.52	-	-	-	-	0.00	0.00	0.00	0.01	28.71	9.27
2 Aldagi	0.64	2.59	0.60	1.91	8.19	35.63	0.11	0.45	0.05	0.16	0.03	0.11	0.01	0.05	18.26	17.02
3 TBC Insurance	0.46	1.87	0.60	1.91	-22.01	-2.24	0.02	0.09	0.03	0.11	0.05	0.19	0.01	0.04	13.16	17.02
4 GPI Holding	0.30	1.21	0.44	1.41	-31.29	-13.87	0.00	0.00	0.00	0.00	0.02	0.09	0.03	0.09	8.53	12.52
5 IRAO	0.19	0.75	0.25	0.81	-26.49	-7.85	0.03	0.13	0.02	0.07	0.00	0.01	0.00	0.01	5.28	7.25
6 ARDI Insurance	0.18	0.72	0.24	0.78	-26.15	-7.42	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.01	5.07	6.92
7 PSP Insurance	0.18	0.72	0.21	0.66	-13.56	8.36	0.02	0.07	0.02	0.06	0.00	0.02	-	-	5.05	5.89
8 Unison	0.16	0.66	0.19	0.62	-15.62	5.77	0.01	0.03	-	-	-	-	0.00	0.00	4.62	5.52
9 Prime Insurance	0.10	0.40	0.14	0.45	-30.39	-12.74	0.07	0.29	0.10	0.31	-	-	0.00	0.00	2.79	4.04
10 Euroins Georgia	0.07	0.29	0.07	0.22	5.12	31.78	-	-	0.00	0.00	-	-	0.00	0.00	2.07	1.99
11 Alpha	0.07	0.26	0.20	0.63	-67.00	-58.63	0.00	0.00	0.00	0.00	0.00	0.01	-	-	1.85	5.64
12 Global Benefits Georgia	0.06	0.26	0.10	0.32	-35.11	-18.65	0.03	0.10	0.04	0.14	0.01	0.04	0.02	0.07	1.82	2.83
13 Cartu	0.03	0.13	0.07	0.24	-56.50	-45.48	0.01	0.06	0.05	0.17	-	-	-	-	0.91	2.11
14 New Vision Insurance	0.03	0.11	-	-	-	-	-	-	-	-	-	-	-	-	0.81	-
15 Hualing Insurance	0.02	0.09	0.04	0.13	-45.30	-31.43	0.02	0.06	0.04	0.11	-	-	-	-	0.65	1.19
16 Insurance Group of Georgia	0.01	0.03	0.02	0.07	-59.31	-48.99	0.00	0.01	0.01	0.02	-	-	0.00	0.00	0.24	0.59
17 Tao	0.00	0.02	0.01	0.02	-37.87	-22.11	-	-	-	-	-	-	0.00	0.01	0.12	0.20
18 Green Insurance Georgia	0.00	0.01	0.00	0.00	5,644	7,101	-	-	-	-	-	-	-	-	0.09	0.00
Total	3.53	14.21	3.50	11.23	0.88	26.45	0.32	1.31	0.36	1.17	0.12	0.47	0.09	0.28	100.00	100.00

Top 5 Personal Accident



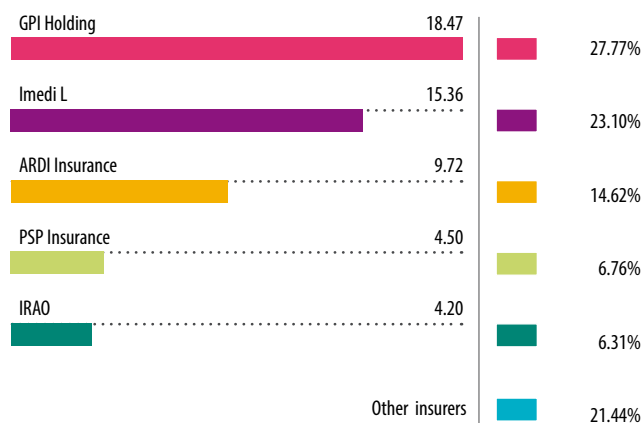
GPW and Market shares



Medical (Health)

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019		FY2020	FY2019
	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	18.47	74.29	17.18	55.15	7.46	34.71	0.76	3.06	0.02	0.06	11.53	46.39	14.05	45.10	27.77	23.56
2 Imedi L	15.36	61.80	22.95	73.64	-33.05	-16.08	0.04	0.16	0.07	0.23	11.32	45.53	17.25	55.37	23.10	31.46
3 ARDI Insurance	9.72	39.12	9.93	31.86	-2.06	22.77	-	-	-	-	6.14	24.69	6.42	20.62	14.62	13.61
4 PSP Insurance	4.50	18.10	4.73	15.19	-4.96	19.14	0.06	0.25	0.08	0.27	3.62	14.57	4.43	14.23	6.76	6.49
5 IRAO	4.20	16.89	4.50	14.44	-6.70	16.96	-	-	-	-	2.66	10.69	3.12	10.02	6.31	6.17
6 Unison	2.97	11.96	3.14	10.08	-5.37	18.62	-	-	-	-	2.31	9.30	2.89	9.27	4.47	4.31
7 Global Benefits Georgia	2.43	9.79	3.17	10.19	-23.32	-3.88	0.06	0.23	0.08	0.25	1.92	7.71	2.80	8.99	3.66	4.35
8 TBC Insurance	2.27	9.11	1.12	3.59	102.76	154.17	-	-	-	-	1.55	6.23	0.20	0.65	3.41	1.53
9 Euroins Georgia	2.20	8.85	1.18	3.77	86.96	134.37	0.71	2.87	0.02	0.06	1.83	7.36	1.06	3.40	3.31	1.61
10 Insurance Group of Georgia	2.11	8.50	1.33	4.26	59.21	99.59	-	-	-	-	1.71	6.88	2.64	8.49	3.18	1.82
11 Alpha	1.30	5.24	2.60	8.34	-49.87	-37.16	-	-	-	-	1.36	5.49	2.89	9.27	1.96	3.56
12 Cartu	0.43	1.74	0.56	1.79	-22.33	-2.63	-	-	-	-	0.30	1.20	0.49	1.56	0.65	0.76
13 Prime Insurance	0.29	1.19	0.53	1.70	-44.24	-30.10	-	-	-	-	0.26	1.07	0.59	1.90	0.44	0.73
14 New Vision Insurance	0.19	0.77	-	-	-	-	-	-	-	-	0.01	0.04	-	-	0.29	-
15 Aldagi	0.05	0.21	0.02	0.05	230.58	314.40	0.02	0.07	0.01	0.05	0.01	0.05	-	-	0.08	0.02
Total	66.50	267.56	72.92	234.05	-8.81	14.32	1.65	6.64	0.28	0.91	46.53	187.21	58.84	188.86	100.00	100.00

Top 5 Medical (Health)



GPW and Market shares





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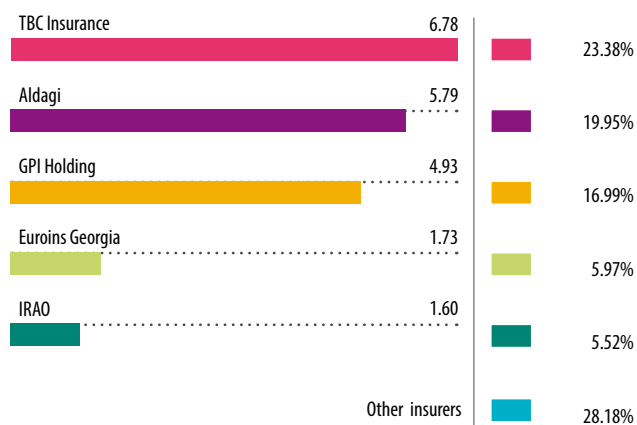


JUST THINK OF BEST
როცა ფიქრობ მხოლოდ კარგზე

Road Transport Means (CASCO)

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019		FY2020	FY2019
	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	6.78	27.29	9.05	29.05	-25.06	-6.05	-	-	2.82	9.04	4.47	18.00	5.85	18.77	23.38	25.93
2 Aldagi	5.79	23.28	6.92	22.22	-16.43	4.76	0.07	0.30	0.07	0.23	3.72	14.95	4.59	14.75	19.95	19.84
3 GPI Holding	4.93	19.83	6.19	19.87	-20.39	-0.21	0.16	0.66	0.17	0.55	3.23	12.99	3.49	11.19	16.99	17.74
4 Euroins Georgia	1.73	6.97	1.46	4.69	18.53	48.58	0.59	2.39	0.01	0.02	1.48	5.94	1.09	3.51	5.97	4.19
5 IRAO	1.60	6.44	1.65	5.28	-2.66	22.02	0.02	0.09	0.02	0.07	0.72	2.91	0.94	3.00	5.52	4.71
6 ARDI Insurance	1.52	6.14	1.89	6.06	-19.21	1.28	0.06	0.23	-	-	1.03	4.16	1.16	3.72	5.26	5.41
7 Alpha	1.21	4.86	1.37	4.41	-12.03	10.27	0.56	2.24	0.64	2.06	0.72	2.89	0.90	2.88	4.17	3.94
8 Tao	0.89	3.60	1.35	4.32	-33.50	-16.64	-	-	-	-	0.69	2.76	0.54	1.73	3.08	3.85
9 Global Benefits Georgia	0.76	3.06	1.21	3.89	-37.26	-21.35	0.11	0.46	0.12	0.39	0.65	2.62	0.68	2.17	2.62	3.47
10 PSP Insurance	0.66	2.65	0.54	1.73	21.89	52.79	0.49	1.98	0.40	1.29	0.48	1.95	0.39	1.24	2.27	1.55
11 Hualing Insurance	0.60	2.42	0.69	2.20	-12.16	10.11	0.39	1.57	0.37	1.18	0.31	1.23	0.22	0.72	2.08	1.96
12 Unison	0.58	2.35	0.96	3.08	-39.11	-23.68	0.05	0.19	0.02	0.06	0.37	1.47	0.40	1.29	2.01	2.75
13 New Vision Insurance	0.54	2.18	-	-	-	-	-	-	-	-	0.11	0.43	-	-	1.87	-
14 Prime Insurance	0.52	2.11	0.43	1.38	21.44	52.23	-	-	-	-	0.37	1.50	0.33	1.07	1.80	1.24
15 Insurance Group of Georgia	0.34	1.38	0.56	1.81	-39.04	-23.58	0.24	0.97	0.39	1.26	0.18	0.72	0.48	1.54	1.18	1.61
16 Green Insurance Georgia	0.32	1.27	0.25	0.81	24.86	56.52	0.00	0.00	-	-	0.00	0.02	0.00	0.01	1.09	0.73
17 Cartu	0.22	0.87	0.38	1.22	-43.07	-28.64	0.04	0.17	0.07	0.21	0.01	0.03	0.01	0.04	0.74	1.09
Total	29.00	116.69	34.90	112.01	-16.89	4.18	2.80	11.26	5.10	16.37	18.54	74.58	21.07	67.63	100.00	100.00

Top 5 Personal Accident



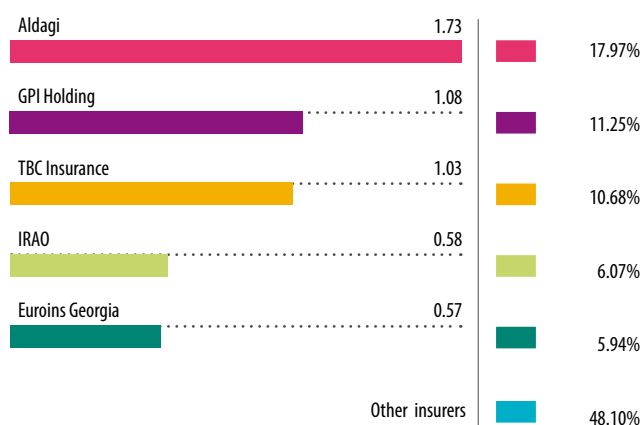
GPW and Market shares



Motor Third Party Liability

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019		FY2020	FY2019
	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	1.73	6.96	2.43	7.79	-28.74	-10.67	0.08	0.32	0.09	0.30	0.58	2.35	0.73	2.34	17.97	14.05
2 GPI Holding	1.08	4.36	1.68	5.38	-35.37	-18.98	0.02	0.08	0.02	0.06	0.44	1.76	0.57	1.82	11.25	9.70
3 TBC Insurance	1.03	4.14	1.71	5.50	-40.04	-24.83	-	-	0.31	1.01	0.50	2.00	0.68	2.18	10.68	9.92
4 IRAO	0.58	2.35	0.99	3.18	-40.97	-26.00	0.03	0.12	0.03	0.09	0.11	0.46	0.17	0.53	6.07	5.73
5 Euroins Georgia	0.57	2.30	0.96	3.07	-40.31	-25.18	0.01	0.05	0.02	0.05	0.19	0.78	0.15	0.49	5.94	5.54
6 ARDI Insurance	0.52	2.08	0.94	3.00	-44.69	-30.66	-	-	-	-	0.13	0.51	0.18	0.58	5.38	5.42
7 Alpha	0.44	1.77	0.90	2.90	-51.28	-38.93	0.06	0.26	0.09	0.29	0.09	0.38	0.16	0.51	4.58	5.23
8 Unison	0.44	1.77	0.94	3.03	-53.47	-41.68	0.03	0.11	0.01	0.04	0.07	0.27	0.11	0.35	4.56	5.46
9 Prime Insurance	0.41	1.64	0.80	2.55	-48.81	-35.83	-	-	-	-	0.09	0.37	0.10	0.31	4.23	4.60
10 PSP Insurance	0.37	1.49	0.77	2.48	-51.98	-39.80	0.05	0.22	0.05	0.16	0.08	0.33	0.09	0.30	3.85	4.47
11 Global Benefits Georgia	0.37	1.48	0.85	2.72	-56.57	-45.55	0.01	0.03	0.01	0.03	0.11	0.43	0.14	0.44	3.82	4.90
12 Insurance Group of Georgia	0.35	1.42	0.75	2.42	-53.12	-41.24	0.02	0.08	0.03	0.09	0.05	0.19	0.08	0.27	3.67	4.36
13 Tao	0.33	1.34	0.77	2.46	-56.65	-45.66	-	-	-	-	0.07	0.28	0.10	0.32	3.46	4.44
14 Hualing Insurance	0.32	1.28	0.73	2.36	-56.57	-45.56	0.01	0.05	0.01	0.05	0.05	0.20	0.05	0.16	3.31	4.25
15 Cartu	0.31	1.26	0.65	2.08	-51.79	-39.56	0.00	0.02	0.00	0.01	0.02	0.10	0.04	0.12	3.25	3.76
16 Green Insurance Georgia	0.31	1.23	0.71	2.27	-56.70	-45.73	-	-	-	-	0.02	0.10	0.04	0.12	3.18	4.09
17 Imedi L	0.30	1.20	0.70	2.26	-57.57	-46.81	-	-	0.70	2.26	0.02	0.09	0.04	0.12	3.11	4.08
18 New Vision Insurance	0.16	0.66	-	-	-	-	-	-	-	-	0.02	0.09	-	-	1.70	-
Total	9.63	38.73	17.28	55.46	-44.29	-30.17	0.33	1.33	1.38	4.44	2.66	10.69	3.41	10.96	100.00	100.00

Top 5 Motor Third Party Liability



GPW and Market shares



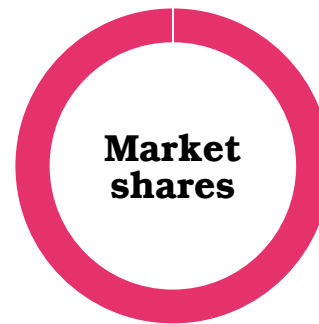
Railway Transport Means

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019		FY2020	FY2019
	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	0.07	0.27	0.10	0.31	-29.06	-11.07	0.06	0.24	0.13	0.42	0.00	0.00	0.00	0.00	100.00	100.00
Total	0.07	0.27	0.10	0.31	-29.06	-11.07	0.06	0.24	0.13	0.42	0.00	0.00	0.00	0.00	100.00	00.00

Top 5 Railway Transport Means



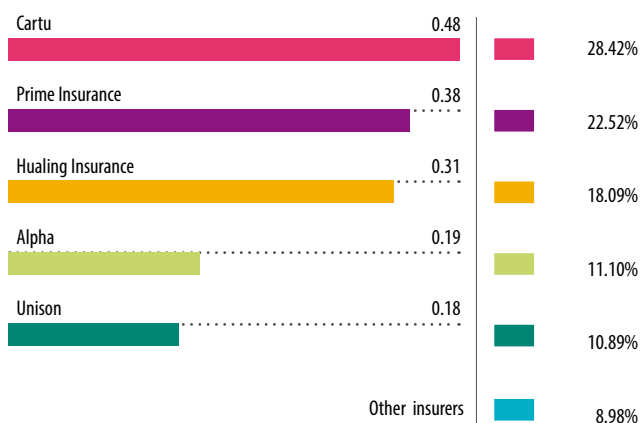
GPW and Market shares



Aviation Transport Means (Hull)

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019		FY2020	FY2019
	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 Cartu	0.48	1.93	0.73	2.35	-34.45	-17.82	0.45	1.80	0.69	2.22	-	-	-	-	28.42	27.94
2 Prime Insurance	0.38	1.53	0.44	1.41	-12.97	9.09	0.38	1.53	0.44	1.41	-	-	-	-	22.52	16.68
3 Hualing Insurance	0.31	1.23	0.73	2.33	-57.86	-47.18	0.31	1.23	0.73	2.33	0.20	0.80	0.18	0.58	18.09	27.66
4 Alpha	0.19	0.76	-	-	0.00	0.00	0.19	0.76	-	-	-	-	-	-	11.10	-
5 Unison	0.18	0.74	0.55	1.76	-66.49	-58.00	0.21	0.85	0.49	1.58	-	-	-	-	10.89	20.95
6 Aldagi	0.06	0.24	0.09	0.30	-35.70	-19.39	0.05	0.21	0.09	0.28	0.08	0.33	-	-	3.52	3.53
7 Global Benefits Georgia	0.06	0.22	0.04	0.14	25.08	56.79	0.05	0.22	0.04	0.14	-	-	-	-	3.30	1.70
8 GPI Holding	0.03	0.11	0.02	0.05	74.78	119.10	0.03	0.11	0.01	0.05	0.00	0.00	-	-	1.61	0.59
9 ARDI Insurance	0.01	0.04	0.01	0.03	15.15	44.35	0.01	0.03	0.01	0.03	-	-	-	-	0.55	0.31
10 Insurance Group of Georgia	-	-	0.02	0.05	-	-	-	-	0.01	0.04	-	-	-	-	-	0.65
Total	1.69	6.81	2.63	8.43	-35.56	-19.22	1.68	6.74	2.51	8.07	0.29	1.17	0.18	0.58	100.00	100.00

Top 5 Aviation Transport Means (Hull)



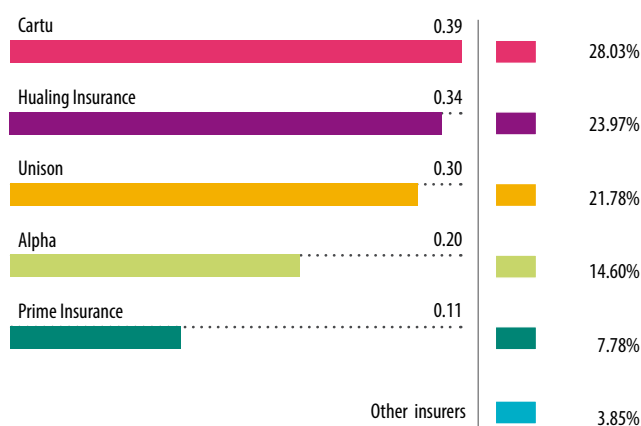
GPW and Market shares



Aviation Third Part Liability

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019		FY2020	FY2019
	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 Cartu	0.39	1.58	0.67	2.14	-41.11	-26.18	0.38	1.51	0.63	2.03	-	-	-	-	28.03	25.14
2 Hualing Insurance	0.34	1.35	0.54	1.73	-37.79	-22.02	0.34	1.35	0.54	1.73	-	-	-	-	23.97	20.35
3 Unison	0.30	1.23	1.29	4.13	-76.32	-70.32	0.29	1.17	0.79	2.53	-	-	-	-	21.78	48.60
4 Alpha	0.20	0.82	-	-	0.00	0.00	0.20	0.82	-	-	-	-	-	-	14.60	-
5 Prime Insurance	0.11	0.44	0.13	0.42	-16.19	5.06	0.11	0.44	0.13	0.42	-	-	-	-	7.78	4.90
6 Global Benefits Georgia	0.05	0.22	0.02	0.06	204.27	281.42	0.05	0.19	0.02	0.06	-	-	-	-	3.85	0.67
7 ARDI Insurance	-	-	0.00	0.01	-	-	-	-	0.00	0.01	-	-	-	-	-	0.14
8 Euroins Georgia	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	-	-
9 Insurance Group of Georgia	-	-	0.01	0.02	-	-	-	-	0.00	0.01	-	-	-	-	-	0.21
Total	1.40	5.63	2.65	8.50	-47.18	-33.79	1.36	5.48	2.11	6.78	-	-	0.00	0.01	100.00	100.00

Top 5 Aviation Third Part Liability



GPW and Market shares



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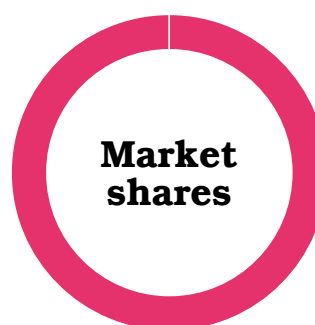
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Marine Third Party Liability

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019		FY2020	FY2019
	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	0.01	0.05	0.00	0.01	332.89	442.65	0.01	0.04	0.00	0.00	-	-	-	-	100.00	100.00
Total	0.01	0.05	0.00	0.01	332.89	442.65	0.01	0.04	0.00	0.00	-	-	-	-	100.00	100.00

Marine Third Party Liability

GPW and Market shares

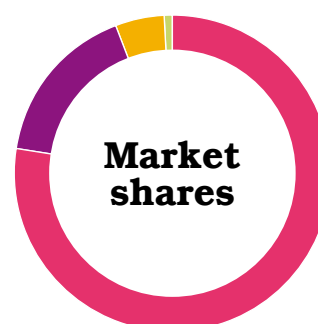
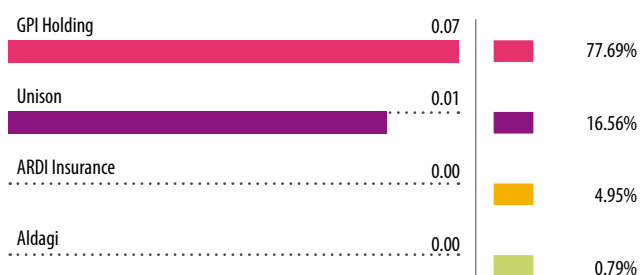


Marine Transport Means (Hull)

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019		FY2020	FY2019
	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	0.07	0.27	0.05	0.17	28.38	60.93	0.03	0.14	0.03	0.09	-	-	(0.00)	(0.00)	77.69	68.46
2 Unison	0.01	0.06	0.02	0.07	-33.59	-16.75	0.01	0.03	0.01	0.03	-	-	0.14	0.45	16.56	28.21
3 ARDI Insurance	0.00	0.02	-	-	-	-	0.00	0.01	-	-	-	-	-	-	4.95	-
4 Aldagi	0.00	0.00	0.00	0.01	-73.14	-66.32	0.00	0.00	-	-	-	-	-	-	0.79	3.32
5 IRAO	-	-	-	-	0.00	0.00	-	-	0.00	0.00	-	-	-	-	-	-
Total	0.09	0.34	0.08	0.24	13.12	41.81	0.04	0.17	0.04	0.12	-	-	0.14	0.45	100.00	100.00

Top Marine Transport Means (Hull)

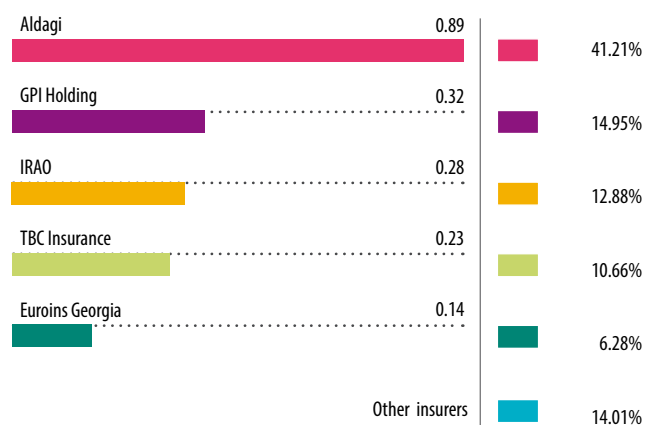
GPW and Market shares



CARGO

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019		FY2020	FY2019
	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	0.89	3.59	1.09	3.49	-17.96	2.85	0.11	0.44	0.09	0.30	0.13	0.54	0.37	1.20	41.21	35.08
2 GPI Holding	0.32	1.30	0.36	1.16	-10.19	12.58	0.26	1.04	0.27	0.87	0.07	0.29	0.20	0.63	14.95	11.63
3 IRAO	0.28	1.12	0.47	1.49	-39.99	-24.78	0.09	0.35	0.12	0.39	0.06	0.26	0.10	0.33	12.88	15.00
4 TBC Insurance	0.23	0.93	0.26	0.85	-12.74	9.39	0.01	0.05	0.03	0.09	0.02	0.07	0.09	0.29	10.66	8.54
5 Euroins Georgia	0.14	0.55	0.18	0.59	-26.26	-7.56	0.07	0.29	0.10	0.33	0.02	0.07	0.03	0.09	6.28	5.95
6 Unison	0.07	0.27	0.14	0.44	-51.62	-39.35	0.03	0.13	0.11	0.35	0.03	0.12	0.00	0.01	3.06	4.42
7 ARDI Insurance	0.06	0.23	0.31	0.99	-81.52	-76.83	0.02	0.07	0.11	0.35	0.00	0.01	0.01	0.02	2.62	9.89
8 Alpha	0.05	0.21	0.07	0.22	-23.86	-4.55	0.04	0.18	0.06	0.19	0.00	0.01	0.01	0.02	2.41	2.21
9 Cartu	0.05	0.20	0.07	0.23	-30.55	-12.94	0.04	0.16	0.06	0.18	-	-	0.00	0.00	2.27	2.29
10 Prime Insurance	0.03	0.12	0.02	0.06	56.61	96.32	-	-	-	-	-	-	0.00	0.00	1.38	0.61
11 Hualing Insurance	0.01	0.06	0.02	0.05	-9.21	13.82	0.01	0.05	0.01	0.04	0.00	0.02	0.00	0.00	0.69	0.53
12 Global Benefits Georgia	0.01	0.06	0.03	0.10	-54.80	-43.34	0.01	0.03	0.02	0.07	-	-	-	-	0.64	0.99
13 PSP Insurance	0.01	0.05	0.06	0.19	-79.71	-74.56	0.01	0.04	0.05	0.15	0.00	0.01	-	-	0.56	1.92
14 Insurance Group of Georgia	0.00	0.02	0.03	0.09	-84.38	-80.42	0.00	0.02	0.02	0.08	0.00	0.00	0.00	0.01	0.21	0.94
15 New Vision Insurance	0.00	0.01	-	-	-	-	-	-	-	-	0.00	0.00	-	-	0.15	-
16 Green Insurance Georgia	0.00	0.00	-	-	-	-	0.00	0.00	-	-	-	-	-	-	0.02	-
Total	2.17	8.72	3.10	9.96	-30.16	-12.45	0.71	2.84	1.06	3.40	0.34	1.39	0.81	2.59	100.00	100.00

Top 5 CARGO



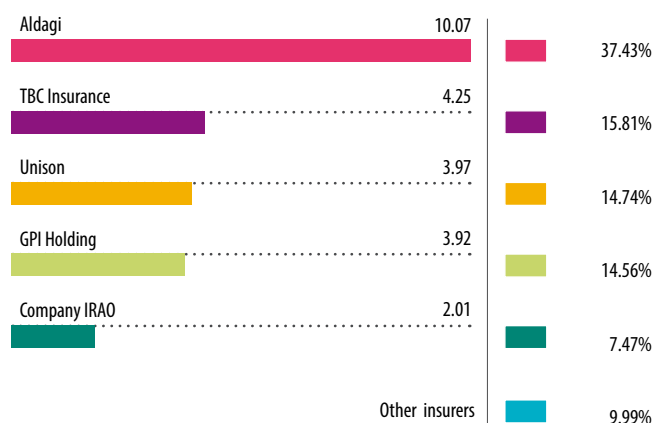
GPW and Market shares



Property

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019		FY2020	FY2019
	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	10.07	40.52	11.22	36.03	-10.27	12.48	6.34	25.51	5.99	19.21	14.44	58.09	3.16	10.13	37.43	40.76
2 TBC Insurance	4.25	17.12	4.56	14.64	-6.69	16.96	1.64	6.61	1.66	5.32	0.89	3.57	1.00	3.20	15.81	16.56
3 Unison	3.97	15.96	1.96	6.30	101.97	153.18	2.89	11.62	1.48	4.75	0.17	0.67	58.96	189.22	14.74	7.13
4 GPI Holding	3.92	15.76	4.00	12.85	-2.15	22.66	3.15	12.67	3.31	10.61	2.11	8.51	2.64	8.48	14.56	14.54
5 IRAO	2.01	8.09	2.22	7.11	-9.25	13.76	1.86	7.50	2.06	6.61	0.65	2.60	4.21	13.53	7.47	8.05
6 ARDI Insurance	0.85	3.42	1.39	4.47	-39.10	-23.65	0.24	0.96	0.45	1.43	0.35	1.39	1.07	3.45	3.16	5.06
7 Alpha	0.47	1.89	0.64	2.06	-26.71	-8.13	0.29	1.16	0.32	1.02	0.18	0.72	0.57	1.84	1.74	2.33
8 Euroins Georgia	0.39	1.59	0.39	1.25	1.10	26.73	0.21	0.85	0.23	0.74	0.19	0.77	0.17	0.56	1.47	1.42
9 Global Benefits Georgia	0.36	1.47	0.54	1.74	-32.91	-15.90	0.17	0.70	0.18	0.57	0.03	0.12	0.01	0.04	1.35	1.97
10 New Vision Insurance	0.22	0.89	-	-	0.00	0.00	-	-	-	-	0.08	0.31	-	-	0.82	-
11 Hualing Insurance	0.17	0.69	0.20	0.65	-15.21	6.29	0.13	0.51	0.13	0.43	0.03	0.12	0.02	0.05	0.64	0.73
12 Cartu	0.12	0.47	0.18	0.57	-33.81	-17.02	0.10	0.42	0.15	0.48	0.00	0.02	0.01	0.03	0.44	0.64
13 Prime Insurance	0.08	0.30	0.17	0.54	-55.39	-44.08	0.00	0.02	0.03	0.09	0.01	0.04	0.02	0.07	0.28	0.61
14 PSP Insurance	0.02	0.06	0.04	0.13	-63.61	-54.38	0.01	0.05	0.01	0.03	0.00	0.00	-	-	0.06	0.15
15 Green Insurance Georgia	0.01	0.02	0.00	0.00	4,207	5,299	0.00	0.01	-	-	-	-	-	-	0.02	0.00
16 Insurance Group of Georgia	0.00	0.02	0.01	0.04	-65.67	-56.97	0.00	0.02	0.01	0.03	0.00	0.01	0.00	0.00	0.02	0.05
17 Tao	0.00	0.00	0.00	0.00	-54.15	-42.53	-	-	-	-	-	-	-	-	0.00	0.00
Total	26.91	108.26	27.54	88.39	-2.29	22.48	17.05	68.61	15.99	51.33	19.13	76.95	71.85	230.60	100.00	100.00

Top 5 Property



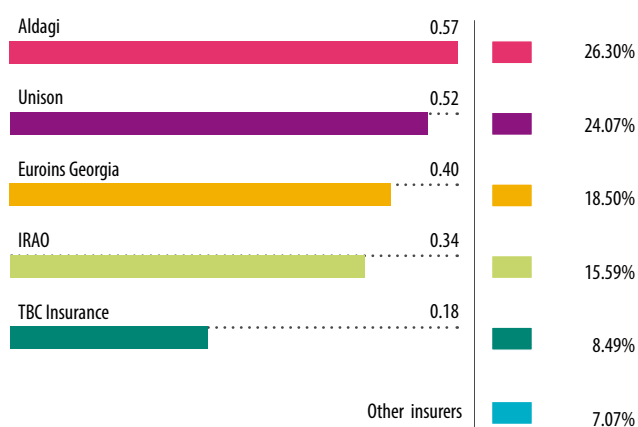
GPW and Market shares



Miscellaneous Financial Loss

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019		FY2020	FY2019
	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	0.57	2.30	0.69	2.20	-16.79	4.31	0.46	1.85	0.46	1.48	-	-	-	-	26.30	34.80
2 Unison	0.52	2.10	0.38	1.23	36.16	70.68	0.49	1.97	0.16	0.51	0.01	0.03	0.01	0.03	24.07	19.46
3 Euroins Georgia	0.40	1.62	0.37	1.18	8.93	36.55	0.23	0.93	0.17	0.55	0.02	0.08	0.87	2.80	18.50	18.70
4 IRAO	0.34	1.36	0.36	1.14	-4.88	19.24	0.33	1.33	0.35	1.12	0.84	3.40	0.00	0.02	15.59	18.05
5 TBC Insurance	0.18	0.74	-	-	0.00	0.00	0.18	0.74	-	-	-	-	-	-	8.49	-
6 Hualing Insurance	0.05	0.22	0.05	0.16	13.03	41.68	0.05	0.20	0.04	0.14	-	-	-	-	2.51	2.45
7 Global Benefits Georgia	0.05	0.19	0.06	0.19	-23.07	-3.56	0.03	0.11	0.02	0.06	-	-	-	-	2.13	3.06
8 GPI Holding	0.04	0.16	0.04	0.14	-10.61	12.06	0.03	0.10	0.03	0.09	-	-	-	-	1.80	2.21
9 ARDI Insurance	0.01	0.05	0.03	0.08	-46.84	-33.37	-	-	-	-	0.02	0.08	0.02	0.07	0.62	1.28
10 New Vision Insurance	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-
Total	2.17	8.74	1.97	6.33	10.12	38.04	1.80	7.23	1.23	3.94	0.89	3.59	0.91	2.92	100.00	100.00

Top 5 Miscellaneous Financial Loss



GPW and Market shares



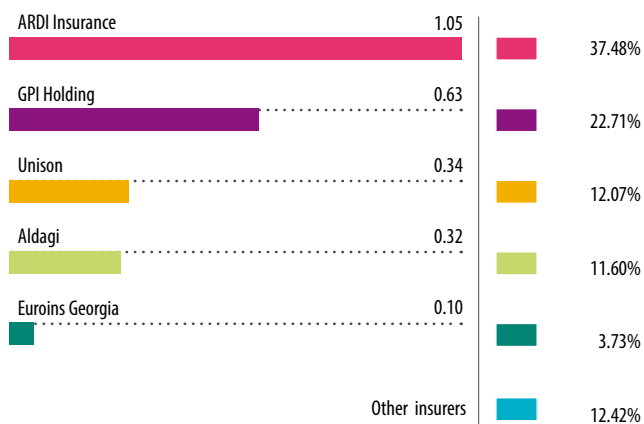
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Suretyships

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019		FY2020	FY2019
	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	4.21	1.28	4.10	-18.10	2.66	0.57	2.31	0.69	2.20	0.92	3.71	1.20	3.85	37.48	36.19
2 GPI Holding	0.63	2.55	0.52	1.67	22.10	53.06	0.51	2.04	0.42	1.33	0.58	2.34	0.41	1.33	22.71	14.71
3 Unison	0.34	1.36	0.37	1.19	-9.20	13.82	0.24	0.97	0.24	0.76	0.00	0.01	0.03	0.10	12.07	10.51
4 Aldagi	0.32	1.30	0.75	2.40	-56.74	-45.77	0.15	0.61	0.30	0.95	0.05	0.20	0.14	0.44	11.60	21.20
5 Euroins Georgia	0.10	0.42	0.09	0.28	17.33	47.08	0.08	0.32	0.06	0.20	0.11	0.45	0.00	0.01	3.73	2.51
6 TBC Insurance	0.09	0.38	0.00	0.00	6,311	7,936	0.09	0.37	-	-	-	-	-	-	3.34	0.04
7 Prime Insurance	0.07	0.29	0.05	0.16	45.81	82.78	-	-	-	-	0.00	0.00	-	-	2.60	1.41
8 Alpha	0.06	0.25	0.41	1.31	-84.94	-81.12	0.02	0.10	0.15	0.48	0.43	1.72	1.75	5.61	2.20	11.57
9 New Vision Insurance	0.04	0.18	-	-	0.00	0.00	-	-	-	-	0.01	0.05	-	-	1.56	-
10 IRAO	0.03	0.13	0.00	0.01	938.89	1,202.31	0.02	0.09	0.00	0.01	0.01	0.04	-	-	1.16	0.09
11 Green Insurance Georgia	0.03	0.11	0.05	0.15	-43.21	-28.81	-	-	-	-	0.01	0.03	0.00	0.01	0.98	1.36
12 Insurance Group of Georgia	0.01	0.04	0.01	0.04	-20.38	-0.19	-	-	-	-	0.00	0.00	-	-	0.33	0.33
13 Tao	0.01	0.02	-	-	-	-	-	-	-	-	-	-	-	-	0.20	-
14 Global Benefits Georgia	0.00	0.00	0.00	0.01	-47.71	-34.45	-	-	-	-	-	-	0.01	0.02	0.04	0.06
15 Imedi L	-	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	0.00
Total	2.79	11.23	3.53	11.33	-20.91	-0.86	1.69	6.81	1.85	5.93	2.13	8.57	3.54	11.37	100.00	100.00

Top 5 Suretyships



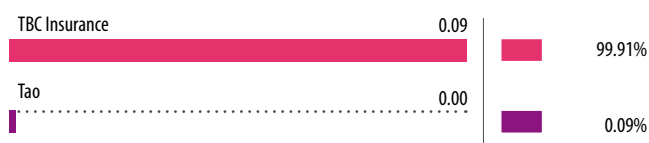
GPW and Market shares



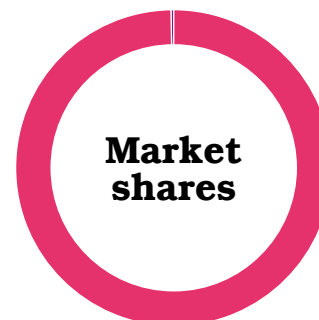
Credit

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019		FY2020	FY2019
	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	0.09	0.38	0.18	0.59	-49.07	-36.16	-	-	-	-	0.07	0.29	0.12	0.39	99.91	99.92
2 Tao	0.00	0.00	0.00	0.00	-40.59	-25.53	-	-	-	-	-	-	-	-	0.09	0.08
Total	0.09	0.38	0.18	0.59	-49.07	-36.15	-	-	-	-	0.07	0.29	0.12	0.39	100.00	100.00

Credit



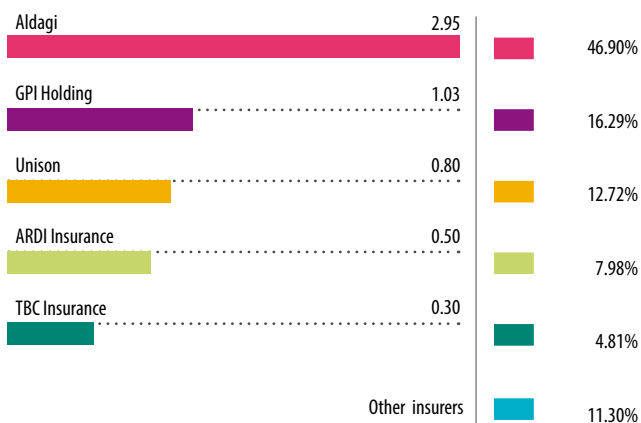
GPW and Market shares



Third Party Liability

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019		FY2020	FY2019
	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	2.95	11.88	3.15	10.10	-6.17	17.62	1.90	7.66	1.36	4.36	0.10	0.39	0.35	1.12	46.90	42.15
2 GPI Holding	1.03	4.12	1.16	3.74	-12.00	10.31	0.85	3.43	0.92	2.95	0.01	0.03	0.08	0.26	16.29	15.61
3 Unison	0.80	3.22	0.83	2.66	-3.56	20.89	0.60	2.40	0.57	1.82	0.11	0.44	0.07	0.23	12.72	11.12
4 ARDI Insurance	0.50	2.02	0.63	2.03	-20.63	-0.51	0.02	0.07	0.05	0.15	0.00	0.01	0.01	0.05	7.98	8.48
5 TBC Insurance	0.30	1.22	0.67	2.14	-54.50	-42.96	0.18	0.73	0.44	1.41	0.07	0.28	0.04	0.14	4.81	8.92
6 IRAO	0.29	1.18	0.54	1.73	-45.75	-31.99	0.25	1.02	0.46	1.47	0.01	0.03	0.07	0.23	4.65	7.23
7 Alpha	0.13	0.53	0.15	0.48	-11.88	10.46	0.02	0.07	0.00	0.00	0.00	0.01	0.00	0.01	2.09	2.00
8 Prime Insurance	0.08	0.34	0.12	0.37	-27.61	-9.25	0.01	0.04	0.01	0.05	0.00	0.01	0.01	0.04	1.33	1.55
9 Euroins Georgia	0.05	0.20	0.06	0.19	-14.50	7.18	0.02	0.07	0.02	0.08	0.00	0.01	0.00	0.01	0.81	0.80
10 Hualing Insurance	0.04	0.15	0.07	0.23	-47.08	-33.66	0.02	0.09	0.04	0.13	0.00	0.00	-	-	0.61	0.97
11 Global Benefits Georgia	0.04	0.15	0.07	0.24	-50.00	-37.33	0.02	0.10	0.06	0.19	-	-	-	-	0.59	1.00
12 Insurance Group of Georgia	0.03	0.14	0.00	0.00	24,985	31,346	-	-	-	-	-	-	-	-	0.55	0.00
13 Cartu	0.02	0.08	0.01	0.04	80.62	126.42	0.01	0.05	0.01	0.02	0.00	0.00	-	-	0.32	0.15
14 New Vision Insurance	0.01	0.04	-	-	-	-	-	-	-	-	-	-	-	-	0.17	-
15 Green Insurance Georgia	0.01	0.03	0.00	0.00	421.81	554.12	0.00	0.01	-	-	-	-	-	-	0.10	0.02
16 PSP Insurance	0.00	0.02	0.00	0.00	986.31	1,261.76	0.00	0.01	0.00	0.00	-	-	-	-	0.07	0.01
Total	6.29	25.32	7.46	23.95	-15.68	5.71	3.91	15.75	3.94	12.64	0.30	1.20	0.65	2.10	100.00	100.00

Top 5 Third Party Liability



GPW and Market shares



Number of policies in force at the end of 2020 – (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	51,847	1,043	29,342	62,277	4,553	34,596	-	1	-
2	Green Insurance Georgia	-	-	17	-	122	30,087	-	-	-
3	Hualing Insurance	2	-	255	-	2,149	30,560	-	6	8
4	Aldagi	862,698	210	32,193	1,517	16,048	64,977	-	1	-
5	Alpha	3,799	6,373	11,667	9,389	3,638	32,598	-	2	2
6	Cartu	9	9	1,593	3,279	248	30,212	-	9	14
7	IEuroins Georgia	22,670	16,466	19,771	24,473	6,005	35,965	-	-	-
8	GPI Holding	69,284	9,837	73,037	163,167	17,673	48,974	2	-	-
9	Imedi L	103,704	1,853	70,456	176,247	-	29,997	-	-	-
10	Tao	69	-	648	-	3,501	30,989	-	-	-
11	Unison	25,113	245	28,517	29,094	2,142	33,379	-	9	8
12	Insurance Group of Georgia	5,401	23	2,642	34,086	2,263	32,761	-	-	-
13	IRAO	3,070	344	27,019	29,010	4,695	34,785	-	-	-
14	New Vision Insurance	-	202	2,060	2,764	2,029	25,070	-	-	-
15	Prime Insurance	681	16	4,452	1,794	2,754	32,771	-	13	5
16	PSP Insurance	19,428	33,749	28,527	48,662	3,242	33,152	-	-	-
17	Global Benefits Georgia	6,262	15	9,329	19,576	4,298	34,269	-	3	4
18	TBC Insurance	520	3,496	20,795	15,073	17,836	48,895	-	-	-
Total 2020		1,174,557	73,881	362,320	620,408	93,196	141,036	2	44	41
Total 2019		1,071,273	134,040	334,001	602,833	95,758	178,068	2	52	56

Number of policies issued from the beginning of 2020 – (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	101,716	6,493	42,954	87,652	5,641	429,615	-	1	-
2	Green Insurance Georgia	-	3	45	-	191	424,071	-	-	-
3	Hualing Insurance	13	-	321	-	2,692	424,616	-	16	18
4	Aldagi	763,571	2,854	39,630	1,912	19,261	463,398	-	1	-
5	Alpha	5,904	11,804	15,748	14,931	6,049	427,365	-	2	2
6	Cartu	-	58	1,645	3,542	257	424,155	-	12	17
7	Euroins Georgia	27,672	28,782	23,618	30,539	7,591	431,399	-	-	-
8	GPI Holding	172,847	89,829	99,629	198,831	22,587	447,420	2	3	-
9	Imedi L	146,806	26,322	91,720	225,990	-	423,931	-	-	-
10	Tao	937	-	1,237	-	4,915	425,565	-	-	-
11	Unison	45,131	6,833	52,305	52,638	2,882	429,336	-	13	12
12	Insurance Group of Georgia	5,401	337	2,989	171,908	3,308	428,625	-	-	-
13	IRAO	4,400	2,709	39,374	36,282	5,709	429,810	-	-	-
14	New Vision Insurance	-	214	2,673	2,838	2,699	98,222	-	-	-
15	Prime Insurance	784	168	6,518	2,209	3,145	427,094	-	19	6
16	PSP Insurance	25,429	43,807	36,915	62,277	3,498	427,299	-	-	-
17	Global Benefits Georgia	7,108	418	11,289	22,581	4,842	428,737	-	4	5
18	TBC Insurance	831,507	17,634	31,488	18,060	23,868	448,732	-	-	-
Total 2020		2,139,226	238,265	500,098	932,190	119,135	560,940	2	71	60
Total 2019		1,166,113	583,673	485,545	822,312	142,783	1,119,871	2	73	71

Marine Transport Means (Hull)	Marine Third Party Liability	Cargo	Property	Miscellaneous Financial Loss	Suretyships	Credit	Third Party Liability	Total
1	-	56	4,193	4,565	1,466	-	2,006	195,946
-	-	-	7	-	92	-	16	30,341
-	-	6	97	6	-	-	39	33,128
-	-	657	104,366	6	726	-	63,516	1,146,915
-	-	142	857	-	178	-	2,242	70,887
-	-	148	85	-	-	-	4	35,610
-	-	2,271	3,041	51,473	227	-	172	182,534
4	-	905	23,135	3	2,878	-	1,154	410,053
-	-	-	-	-	1	-	-	382,258
-	-	-	4	-	2	32	-	35,245
14	3	101	2,174	3,416	441	-	453	125,109
-	-	10	8	-	48	-	78	77,320
-	-	1,150	2,244	54	174	-	471	103,016
-	-	25	22	-	176	-	41	32,389
-	-	25	2,059	-	402	-	2,067	47,039
-	-	14	20	-	-	-	6	166,800
-	-	9	166	26	4	-	68	74,029
-	-	354	12,729	1	14	2,707	157	122,577
19	3	5,873	155,207	59,550	6,829	2,739	72,490	2,768,195
20	1	7,289	189,207	56,877	5,743	5,788	70,761	2,751,769

Marine Transport Means (Hull)	Marine Third Party Liability	Cargo	Property	Miscellaneous Financial Loss	Suretyships	Credit	Third Party Liability	Total
2	-	502	6,638	5,610	5,949	-	2,367	695,140
-	-	2	8	-	385	-	16	424,721
-	-	14	104	7	-	-	46	427,847
2	-	6,021	92,445	6	1,307	-	59,630	1,450,038
-	-	914	3,752	-	289	-	2,575	489,335
-	-	862	87	-	-	-	5	430,640
-	-	4,062	4,052	53,084	1,298	-	181	612,278
8	-	3,897	31,205	4	6,654	-	1,213	1,074,129
-	-	-	-	-	-	-	-	914,769
-	-	-	50	-	3	350	-	433,057
17	4	555	828	56	935	-	447	591,992
-	-	46	10	-	72	-	139	612,835
-	-	1,390	2,476	66	300	-	543	523,059
-	-	125	1,441	9	485	-	199	108,905
-	-	173	20,426	-	598	-	20,433	481,573
-	-	66	21	-	-	-	7	599,319
-	-	326	173	26	8	-	71	475,588
-	-	1,613	71,504	2	16	4,097	175	1,448,696
29	4	20,568	235,220	58,870	18,299	4,447	88,047	4,915,471
22	2	25,972	233,951	58,951	17,882	10,874	96,965	4,765,062

Insurers' 2020 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	1.64	98.36	0.93	1.21	65.67	10.30	3.50	-	0.06
2	Green Insurance Georgia	-	100.00	0.00	0.48	-	47.55	45.99	-	-
3	Hualing Insurance	2.91	97.09	-	1.19	-	31.35	16.61	-	15.94
4	Aldagi	13.05	86.95	0.08	2.43	0.20	21.77	6.51	-	0.22
5	Alpha	1.10	98.90	0.46	1.56	31.11	28.84	10.52	-	4.48
6	Cartu	-	100.00	0.01	1.57	21.07	10.50	15.25	-	23.42
7	Euroins Georgia	2.28	97.72	1.05	1.25	37.53	29.57	9.75	-	-
8	GPI Holding	2.99	97.01	0.67	0.94	57.61	15.38	3.38	0.21	0.08
9	Imedi L	5.20	94.80	1.19	5.69	86.24	-	1.68	-	-
10	Tao	0.06	99.94	-	0.34	-	72.26	26.87	-	-
11	Unison	0.58	99.42	0.34	1.56	28.40	5.58	4.20	-	1.76
12	Insurance Group of Georgia	0.22	99.78	0.03	0.29	73.41	11.92	12.28	-	-
13	IRAO	0.27	99.73	0.25	1.95	43.84	16.73	6.10	-	-
14	New Vision Insurance	-	100.00	0.01	2.36	15.94	45.04	13.58	-	-
15	Prime Insurance	0.16	99.84	0.06	4.73	14.18	25.17	19.58	-	18.32
16	PSP Insurance	2.70	97.30	2.74	2.94	74.13	10.86	6.11	-	-
17	Global Benefits Georgia	0.55	99.45	0.02	1.52	57.64	18.00	8.72	-	1.32
18	TBC Insurance	28.92	71.08	0.35	2.09	10.21	30.56	4.63	-	-
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
Total 2019	%	7.31	92.69	1.36	1.80	37.45	17.92	8.87	0.05	1.35
	GEL million	45.70	579.31	8.51	11.23	234.05	112.01	55.46	0.31	8.43
	EUR million	14.24	180.50	2.65	3.50	72.92	34.90	17.28	0.10	2.63

Insurers' 2020 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	0.45	99.55	0.17	0.00	71.02	11.95	1.47	-	-
2	Green Insurance Georgia	-	100.00	-	-	-	12.42	64.89	-	-
3	Hualing Insurance	0.45	99.55	-	-	-	51.78	8.23	-	33.60
4	Aldagi	12.59	87.41	0.01	0.13	0.06	16.96	2.66	-	0.38
5	Alpha	0.53	99.47	0.00	0.12	48.63	25.57	3.34	-	-
6	Cartu	-	100.00	-	-	88.71	2.52	7.17	-	-
7	Euroins Georgia	0.22	99.78	0.19	-	47.28	38.18	5.00	-	0.25
8	GPI Holding	1.82	98.18	0.38	0.12	62.67	17.55	2.38	0.00	0.00
9	Imedi L	0.98	99.02	0.21	0.00	98.60	-	0.20	-	-
10	Tao	-	100.00	-	-	-	90.89	9.11	-	-
11	Unison	0.39	99.61	0.05	-	75.15	11.89	2.22	-	-
12	Insurance Group of Georgia	0.33	99.67	-	-	88.00	9.19	2.38	-	-
13	IRAO	0.10	99.90	0.16	0.03	52.29	14.23	2.24	-	-
14	New Vision Insurance	-	100.00	-	-	4.18	46.42	10.12	-	-
15	Prime Insurance	0.50	99.50	-	-	35.54	49.96	12.42	-	-
16	PSP Insurance	0.27	99.73	0.01	0.09	86.11	11.51	1.96	-	-
17	Global Benefits Georgia	0.19	99.81	0.01	0.38	70.42	23.97	3.94	-	-
18	TBC Insurance	15.01	84.99	0.23	0.53	17.23	49.81	5.54	-	-
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
Total 2019	%	2.38	97.62	0.21	0.05	35.47	12.70	2.06	0.00	0.11
	GEL million	12.68	519.84	1.10	0.28	188.86	67.63	10.96	0.00	0.58
	EUR million	3.95	161.97	0.34	0.09	58.84	21.07	3.41	0.00	0.18

Aviation Third Party Liability	Marine Transport Means (Hull)	Marine Third Party Liability	Cargo	Property	Miscellaneous Financial Loss	Suretyships	Credit	Third Party Liability
%	%	%	%	%	%	%	%	%
-	0.03	-	0.38	5.73	0.09	7.07	-	3.39
-	-	-	0.07	0.85	-	4.11	-	0.95
17.47	-	-	0.78	8.92	2.84	-	-	1.99
-	0.00	-	3.36	37.90	2.15	1.22	-	11.11
4.88	-	-	1.25	11.20	-	1.47	-	3.14
19.10	-	-	2.40	5.71	-	-	-	0.98
-	-	-	2.32	6.74	6.86	1.78	-	0.87
-	0.21	-	1.01	12.22	0.12	1.98	-	3.20
-	-	-	-	-	-	-	-	-
-	-	-	-	0.00	-	0.46	0.01	-
2.91	0.13	0.12	0.63	37.91	5.00	3.22	-	7.65
-	-	-	0.16	0.16	-	0.32	-	1.21
-	-	-	2.92	21.01	3.54	0.34	-	3.06
-	-	-	0.27	18.30	0.01	3.62	-	0.88
5.23	-	-	1.44	3.61	-	3.49	-	4.04
-	-	-	0.20	0.25	-	-	-	0.07
1.28	-	-	0.33	8.63	1.10	0.03	-	0.88
-	-	-	1.04	19.17	0.83	0.42	0.42	1.36
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
1.36	0.04	0.00	1.59	14.14	1.01	1.81	0.09	3.83
8.50	0.24	0.01	9.96	88.39	6.33	11.33	0.59	23.95
2.65	0.08	0.00	3.10	27.54	1.97	3.53	0.18	7.46

Aviation Third Party Liability	Marine Transport Means (Hull)	Marine Third Party Liability	Cargo	Property	Miscellaneous Financial Loss	Suretyships	Credit	Third Party Liability
%	%	%	%	%	%	%	%	%
-	-	-	0.03	4.00	0.24	10.66	-	0.01
-	-	-	-	-	-	22.69	-	-
-	-	-	0.68	5.21	-	-	-	0.05
-	-	-	0.61	65.92	-	0.23	-	0.44
-	-	-	0.07	6.40	-	15.28	-	0.04
-	-	-	-	1.38	-	-	-	0.22
-	-	-	0.46	4.96	0.52	2.89	-	0.05
-	-	-	0.39	11.49	-	3.16	-	0.04
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	0.94	5.45	0.23	0.12	-	3.58
-	-	-	0.01	0.07	-	0.02	-	-
-	-	-	1.26	12.72	16.62	0.21	-	0.14
-	-	-	0.02	33.54	-	5.72	-	-
-	-	-	-	1.29	-	0.11	-	0.18
-	-	-	0.04	0.00	-	-	-	-
-	-	-	-	1.09	-	-	-	-
-	-	-	0.21	9.88	-	-	0.80	0.77
-	-	-	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
0.00	0.09	-	0.49	43.30	0.55	2.14	0.07	0.39
0.01	0.45	-	2.59	230.60	2.92	11.37	0.39	2.10
0.00	0.14	-	0.81	71.85	0.91	3.54	0.12	0.65

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	6.56	21.35	6.31	-	2.55	-	3.81	-	-
2	Green Insurance Georgia	0.96	-	0.96	-	-	-	0.14	-	-
3	Hualing Insurance	67.46	45.02	68.13	-	65.82	-	65.00	3.88	-
4	Aldagi	35.04	0.38	40.24	-	17.23	30.78	1.29	4.65	-
5	Alpha	33.16	-	33.53	-	0.08	-	46.14	14.44	-
6	Cartu	50.71	-	50.71	-	45.44	-	19.78	1.25	-
7	Euroins Georgia	32.95	-	33.72	-	-	32.44	34.22	2.28	-
8	GPI Holding	18.56	9.62	18.84	-	0.03	4.11	3.33	1.79	89.08
9	Imedi L	0.22	-	0.23	-	-	0.25	-	-	-
10	Tao	-	-	-	-	-	-	-	-	-
11	Unison	46.35	-	46.62	5.02	3.85	-	8.01	6.16	-
12	Insurance Group of Georgia	9.64	85.00	9.48	-	41.05	-	70.00	5.86	-
13	Company IRAO	27.60	-	27.67	4.49	17.18	-	1.45	5.05	-
14	New Vision Insurance	-	-	-	-	-	-	-	-	-
15	Prime Insurance	27.79	-	27.84	-	73.62	-	-	-	-
16	PSP Insurance	10.75	-	11.05	-	10.02	1.40	74.79	14.48	-
17	Global Benefits Georgia	12.89	17.42	12.86	-	40.46	2.38	15.00	1.94	-
18	TBC Insurance	15.86	21.58	13.53	-	4.60	-	-	-	-
Total 2020		21.10	12.58	21.80	0.29	9.20	2.48	9.65	3.44	89.08
Total 2019		19.35	11.85	19.95	0.35	10.38	0.39	14.61	8.00	137.89

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Insurance in CEE, SEE and CIS

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INSURANCE PROFILE



Aviation Transport Means (Hull)	Aviation Third Party Liability	Marine Transport Means (Hull)	Marine Third Party Liability	Cargo	Property	Miscellaneous Financial Loss	Suretyships	Third Party Liability
%	%	%	%	%	%	%	%	%
87.75	-	42.15	-	29.46	27.97	-	54.90	3.61
-	-	-	-	40.08	52.01	-	-	44.98
99.82	100.00	-	-	80.00	73.35	90.73	-	60.66
87.60	-	18.20	-	12.14	62.95	80.52	46.72	64.48
100.00	100.00	-	-	83.66	61.70	-	40.61	13.55
93.28	95.84	-	-	80.00	88.60	-	-	61.14
-	-	-	-	53.83	53.39	57.35	76.50	34.07
100.00	-	51.54	-	79.78	80.41	65.15	80.00	83.10
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
114.11	95.49	50.00	88.31	49.88	72.85	93.71	71.19	74.42
-	-	-	-	85.00	85.00	-	-	-
-	-	-	-	31.09	92.63	97.74	70.00	86.21
-	-	-	-	-	-	-	-	-
100.00	100.00	-	-	-	6.05	-	-	13.26
-	-	-	-	84.62	86.52	-	-	30.16
97.90	88.11	-	-	61.27	47.80	56.98	-	64.27
-	-	-	-	4.96	38.63	100.00	98.67	60.21
99.02	97.41	50.55	88.31	32.58	63.37	82.72	60.61	62.19
95.73	79.75	48.41	50.00	34.09	58.08	62.29	52.35	52.75

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Insurance market balance sheet YE 2020 vs. YE 2019

Assets

	31.12.2020		31.12.2019		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Cash and cash equivalents	13,868,938	55,798,896	9,834,113	31,562,586	41.03	76.79
Amounts due from credit institutions	58,992,397	237,344,110	60,733,781	194,925,069	-2.87	21.76
Financial assets available for sale	2,229,960	8,971,799	2,140,878	6,871,148	4.16	30.57
Financial assets held to maturity	2,552,570	10,269,755	3,204,858	10,285,991	-20.35	-0.16
Financial assets at fair value through profit or loss	567,534	2,283,360	-	-	-	-
Debtors arising out of direct insurance operations	60,524,129	243,506,730	67,242,953	215,816,257	-9.99	12.83
Debtors arising out of reinsurance operations	14,946,620	60,134,736	18,163,297	58,295,102	-17.71	3.16
Recoverables arising out of salvage	67,735	272,519	39,980	128,316	69.42	112.38
Loans Issued, Net	4,509,563	18,143,323	4,588,052	14,725,352	-1.71	23.21
Investments in Associates	-	-	-	-	-	-
Investments in Subsidiaries	4,969,676	19,994,497	6,087,232	19,536,972	-18.36	2.34
Reinsurers' share in technical provisions	33,167,064	133,441,050	42,947,109	137,838,746	-22.77	-3.19
Deferred commission expenses	2,535,312	10,200,322	2,675,622	8,587,408	-5.24	18.78
Property and Equipment, Net	9,805,946	39,452,261	11,390,590	36,558,099	-13.91	7.92
Investment Property	3,192,209	12,843,214	3,418,888	10,972,920	(6.63)	17.04
Goodwill and other Intangible Assets, Net	7,328,880	29,486,281	9,049,347	29,043,879	-19.01	1.52
Deferred income tax assets	1,320,581	5,313,092	1,215,645	3,901,612	8.63	36.18
Other assets	7,044,334	28,341,469	6,222,591	19,971,404	13.21	41.91
Total Assets	227,623,447	915,797,414	248,954,934	799,020,862	-8.57	14.61

Liabilities

	31.12.2020		31.12.2019		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Technical Provisions, Gross	102,977,559	414,309,614	120,822,660	387,780,328	-14.77	6.84
Other insurance liabilities	32,868,992	132,241,816	32,162,271	103,224,809	2.20	28.11
Subrogation and Salvage liabilities	1,529,726	6,154,545	1,293,123	4,150,277	18.30	48.29
Financial liabilities	6,963,397	28,015,835	6,133,614	19,685,833	13.53	42.31
Pension liabilities	1,780,751	7,164,494	2,218,476	7,120,197	-19.73	0.62
liabilities to Associates	-	-	-	-	-	-
Liabilities to Subsidiaries	205,159	825,416	237,006	760,671	-13.44	8.51
Deferred commission income	1,690,573	6,801,681	1,966,476	6,311,406	-14.03	7.77
Deferred income tax liabilities	457,810	1,841,905	229,677	737,148	99.33	149.87
Other liabilities	9,778,931	39,343,574	10,720,935	34,408,841	-8.79	14.34
Total Liabilities	158,252,897	636,698,880	175,784,238	564,179,512	-9.97	12.85

Equity

	31.12.2020		31.12.2019		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Share capital	45,814,286	184,324,615	51,277,338	164,574,615	-10.65	12.00
Additional Paid-In Capital	7,021,566	28,249,865	8,854,954	28,419,974	-20.70	-0.60
Share repurchase	-	-	-	-	-	-
Retained earnings from the previous years	3,306,883	13,304,581	3,818,800	12,256,439	-13.41	8.55
Profit/(loss) for the current year	11,824,050	47,571,701	7,841,895	25,168,563	50.78	89.01
Other reserves	1,403,766	5,647,772	1,377,709	4,421,759	1.89	27.73
Total Equity	69,370,550	279,098,534	73,170,696	234,841,350	-5.19	18.85
Total Liabilities and Equity	227,623,447	915,797,414	248,954,934	799,020,861	-8.57	14.61

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

Insurers' technical result 2020 vs 2019

Non-life insurance

	FY 2020		FY 2019		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Written premiums, Gross	147,462,013	593,283,916	174,566,047	560,269,728	-15.53	5.89
Reinsurance premium	32,559,702	130,997,450	34,538,882	110,852,541	-5.73	18.17
Changes in technical provision for unearned premiums, Gross	4,601,196	18,511,990	9,399,188	30,166,695	-51.05	-38.63
Change in technical provision for unearned premiums, Reinsurers' share	1,502,700	6,045,814	-2,065,248	-6,628,412	-172.76	-191.21
Earned premiums, Net	111,803,815	449,820,291	128,562,730	412,622,081	-13.04	9.02
Claims paid, gross	91,554,778	368,352,340	162,409,739	521,254,057	-43.63	-29.33
Reinsurers' share in claims paid	23,212,387	93,390,397	79,315,737	254,563,858	-70.73	-63.31
Changes in provisions for outstanding claims, Gross	1,186,921	4,775,339	-37,288	-119,676	-3,283.11	-4,090.22
Changes in provisions for outstanding claims, Reinsurers' share	-2,849,819	-11,465,675	-2,550,962	-8,187,312	11.72	40.04
Income from subrogation and salvage, Net	2,610,600	10,503,225	2,775,886	8,909,206	-5.95	17.89
Incurred claims, Net	69,768,531	280,699,732	82,831,790	265,848,629	-15.77	5.59
Bonuses Accrued	35,461	142,672	2,434	7,813	1,356.72	1,726.08
Commission income/(expense), Net	-2,700,621	-10,865,408	-2,854,153	-9,160,403	-5.38	18.61
Insurance Result, Net (Non-life)	39,299,202	158,112,479	42,874,353	137,605,236	-8.34	14.90

Life insurance

	FY 2020		FY 2019		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Written premiums, Gross	12,280,613	49,408,590	14,085,149	45,206,287	-12.81	9.30
Reinsurance premium	1,490,122	5,995,208	1,657,380	5,319,360	-10.09	12.71
Changes in technical provision for unearned premiums, Gross	84,415	339,626	304,311	976,686	-72.26	-65.23
Change in technical provision for unearned premiums, Reinsurers' share	40,443	162,713	13,611	43,684	197.13	272.48
Earned premiums, Net	10,746,519	43,236,468	12,137,070	38,953,925	-11.46	10.99
Claims paid, gross	4,663,904	18,764,284	3,977,999	12,767,389	17.24	46.97
Reinsurers' share in claims paid	1,076,810	4,332,332	1,170,176	3,755,679	-7.98	15.35
Changes in provisions for outstanding claims, Gross	702,697	2,827,162	654,584	2,100,889	7.35	34.57
Changes in provisions for outstanding claims, Reinsurers' share	213,619	859,453	-137,109	-440,053	-255.80	-295.31
Income from subrogation, Net	-	-	-	-	-	-
Incurred claims, Net	4,076,172	16,399,662	3,599,518	11,552,652	13.24	41.96
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	-3,102,224	-12,481,177	-2,484,881	-7,975,227	24.84	56.50
Insurance Result, Net (Life)	3,568,123	14,355,629	6,052,671	19,426,047	-41.05	-26.10
Total Insurance Result, Net	42,867,325	172,468,108	48,927,024	157,031,283	-12.39	9.83

Pension schemes

	FY 2020		FY 2019		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Pension income	39,362	158,367	60,538	194,298	-34.98	-18.49
Pension expense	9,598	38,617	13,048	41,878	-26.44	-7.79
Losses from the investment activity of the pension funds	-	-	-	-	-	-
Net result from Pension activities	29,764	119,750	47,490	152,421	-37.33	-21.43

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

Other technical indicators per insurance classes 2020 vs.2019

		Total Market		Medical (Health)		Road Transport Means (Casco)		Motor Third Party Liability		Property		Third Party Liability		Other	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Incurred Claims	GEL m	378.71	522.05	196.65	189.39	73.39	64.14	10.98	11.78	53.52	253.81	1.39	2.55	42.78	0.38
	EUR m	94.13	162.66	48.88	59.01	18.24	19.99	2.73	3.67	13.30	79.08	0.35	0.79	10.63	0.12
Gross Claims ratio	%	61%	91%	79%	87%	70%	69%	29%	23%	54%	300%	6%	11%	41%	0%
Brokers and agents commissions (Earned)	GEL m	19.38	18.27	3.76	2.62	2.29	2.27	0.54	0.53	5.13	5.78	0.49	0.53	7.17	6.54
	EUR m	4.82	5.69	0.93	0.82	0.57	0.71	0.14	0.17	1.28	1.80	0.12	0.17	1.78	2.04
Gross Acquisition Cost Ratio	%	3%	3%	2%	1%	2%	2%	1%	1%	5%	7%	2%	2%	7%	7%
Expenses (Other then commissions)	GEL m	126.41	128.21	49.17	43.15	28.64	29.09	4.80	6.65	14.27	13.80	3.13	3.45	26.39	32.06
	EUR m	31.42	39.95	12.22	13.45	7.12	9.06	1.19	2.07	3.55	4.30	0.78	1.08	6.56	9.99
Gross Expense Ratio	%	20%	22%	20%	20%	27%	31%	13%	13%	14%	16%	13%	15%	25%	32%
Gross Combined Ratio	%	85%	117%	101%	108%	99%	103%	43%	36%	73%	323%	21%	28%	72%	39%
No of Claims Reported	no	6,001,977	5,299,065	5,903,618	5,181,349	57,012	64,766	17,311	28,672	15,406	15,012	1,740	1,969	6,890	7297
No of Policies in-force at 01/01	no	2,751,769	2,374,629	602,833	549,758	95,758	75,863	178,068	138,090	189,207	161,284	70,761	59,790	1,615,142	1,389,844
No of Policies in-force at 31/12	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
Premiums earned	GEL m	620.17	571.40	247.86	218.32	105.55	92.99	37.70	52.11	99.45	84.65	24.02	23.46	105.58	99.87
	EUR m	154.14	178.03	61.61	68.02	26.24	28.97	9.37	16.24	24.72	26.37	5.97	7.31	26.24	31.12
Average Earned Premium per Policy	GEL	224.70	222.92	405.25	378.83	1,117.23	1,083.71	236.29	329.66	577.50	483.03	335.42	359.38	63.97	66.47
	EUR	55.85	69.46	100.73	118.03	277.69	337.66	58.73	102.71	143.54	150.50	83.37	111.97	15.90	20.71
Claim Frequency (%)	%			965%	899%	60%	75%	11%	18%						

Gross and technical result of insurance companies 2020 vs. 2019

No. Company	Gross Financial Result				Technical Result							
					Life insurance				Non-life insurance			
	FY2020		FY2019		FY2020		FY2019		FY2020		FY2019	
	EUR	GEL	EUR	GEL	EUR	GEL	EUR	GEL	EUR	GEL	EUR	GEL
1 ARDI Insurance	82,844	333,306	272,510	874,622	31,786	127,885	3,147,537	12,663,484	26,122	83,838	4,294,301	13,782,560
2 Green Insurance Georgia	566,626	2,279,706	752,792	2,416,085	0	0	584,306	2,350,839	0	0	963,953	3,093,807
3 Hualing Insurance	376,950	1,516,584	601,991	1,932,089	31,378	126,245	658,213	2,648,190	25,976	83,371	936,657	3,006,201
4 Aldagi	4,574,685	18,405,332	5,392,764	17,308,077	548,277	2,205,884	7,194,279	28,944,742	1,829,479	5,871,712	7,974,459	25,594,026
5 Alpha	271,916	1,093,998	-783,341	-2,514,133	54,015	217,317	1,165,988	4,691,120	134,483	431,624	633,721	2,033,927
6 Cartu	484,832	1,950,624	780,638	2,505,458	1,111	4,468	708,159	2,849,135	3,026	9,712	1,103,792	3,542,622
7 Euroins Georgia	-71,553	-287,878	-296,469	-951,517	1,604	6,453	1,049,719	4,223,335	63,374	203,399	780,308	2,504,398
8 GPI Holding	775,243	3,119,033	-2,000,166	-6,419,533	-247,291	-994,925	7,612,583	30,627,707	452,760	1,453,132	6,362,019	20,418,900
9 Imedi L	1,465,825	5,897,452	1,996,445	6,407,592	760,241	3,058,676	3,623,285	14,577,563	1,110,952	3,565,602	4,297,388	13,792,468
10 Tao	701,825	2,823,653	981,565	3,150,333	697	2,804	511,481	2,057,843	1,153	3,701	905,778	2,907,094
11 Unison	1,055,101	4,244,988	611,825	1,963,651	44,609	179,474	1,986,577	7,992,596	-6,321	-20,287	2,412,388	7,742,560
12 Insurance Group of Georgia	547,156	2,201,371	459,923	1,476,123	-206	-829	873,882	3,515,890	0	0	951,558	3,054,025
13 IRAO	86,746	349,004	-1,550,680	-4,976,908	14,787	59,492	2,891,611	11,633,817	6,298	20,214	3,001,289	9,632,638
14 New Vision Insurance	-147,503	-593,450	0	0	0	0	157,798	634,870	0	0	0	0
15 Prime Insurance	-81,678	-328,616	130,442	418,653	-609	-2,450	536,162	2,157,141	7,086	22,744	957,223	3,072,208
16 PSP Insurance	473,805	1,906,262	282,663	907,206	122,082	491,174	645,628	2,597,557	114,464	367,373	697,168	2,237,559
17 Global Benefits Georgia	8,964	36,064	8,478	27,212	2,312	9,303	1,416,766	5,700,074	3,945	12,661	1,571,140	5,042,575
18 TBC Insurance	3,179,378	12,791,590	2,386,351	7,658,993	2,203,330	8,864,657	4,535,226	18,246,576	2,279,872	7,317,249	5,031,210	16,147,669
TOTAL	14,351,160	57,739,024	10,027,731	32,184,002	3,568,123	14,355,629	39,299,202	158,112,479	6,052,671	19,426,047	42,874,353	137,605,236

Assets of insurance companies 2020 vs. 2019

No.	Company	Total Assets				Net Assets			
		FY2020		FY2019		FY2020		FY2019	
		EUR	GEL	EUR	GEL	EUR	GEL	EUR	GEL
1	ARDI Insurance	16,041,267	64,538,830	15,637,182	50,187,537	2,237,606	9,002,561	2,831,793	9,088,640
2	Green Insurance Georgia	3,249,079	13,072,018	2,407,885	7,728,106	2,910,527	11,709,922	2,039,440	6,545,582
3	Hualing Insurance	4,934,163	19,851,620	5,331,913	17,112,773	2,578,016	10,372,134	2,306,228	7,401,838
4	Aldagi	44,126,095	177,532,518	61,301,040	196,745,687	15,138,199	60,905,514	17,753,483	56,979,803
5	Alpha	5,836,573	23,482,284	7,855,550	25,212,389	1,996,757	8,033,554	1,935,366	6,211,556
6	Cartu	4,490,310	18,065,866	4,721,608	15,154,001	2,181,910	8,778,478	2,215,886	7,111,887
7	Euroins Georgia	8,198,908	32,986,668	7,450,839	23,913,469	2,357,788	9,486,090	2,845,828	9,133,686
8	GPI Holding	35,270,321	141,903,083	35,008,805	112,360,758	8,340,306	33,555,552	9,699,153	31,129,432
9	Imedi L	19,092,117	76,813,316	22,848,779	73,333,156	7,000,198	28,163,896	8,126,517	26,082,057
10	Tao	3,926,036	15,795,622	4,896,439	15,715,120	2,616,006	10,524,976	3,209,673	10,301,446
11	Unison	14,244,509	57,309,935	17,818,067	57,187,087	3,216,895	12,942,533	3,137,351	10,069,329
12	Insurance Group of Georgia	2,854,013	11,482,552	3,332,858	10,696,807	1,749,949	7,040,570	1,906,283	6,118,215
13	IRAO	21,594,624	86,881,652	18,022,770	57,844,079	1,958,874	7,881,140	2,463,789	7,907,530
14	New Vision Insurance	3,964,879	15,951,898	-	-	3,072,053	12,359,790	-	-
15	Prime Insurance	2,618,587	10,535,362	3,179,220	10,203,707	1,275,053	5,129,920	1,777,037	5,703,400
16	PSP Insurance	8,872,625	35,697,234	8,455,066	27,136,535	3,203,681	12,889,369	3,213,582	10,313,993
17	Global Benefits Georgia	4,508,231	18,137,968	5,277,055	16,936,707	1,401,032	5,636,774	1,719,146	5,517,598
18	TBC Insurance	23,801,106	95,758,989	25,409,859	81,552,943	6,135,700	24,685,762	5,990,141	19,225,356
TOTAL		227,623,447	915,797,414	248,954,934	799,020,862	69,370,550	279,098,534	73,170,696	234,841,350



Leading Insurance Broker in CEE, CIS and Caucasus

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territories where MAI can provide insurance services

territories where MAI has established offices and/or partner's offices

Insurance distribution in Georgia

Insurance brokers – the rising intermediaries

Insurance distribution in Georgia is mostly realized through direct sales, the main distribution channel for non-life insurance. The exceptions are made either by insurance classes closely linked to the banking activity, or business lines where the placement is a very specialized one, like aviation TPL etc.

Bancassurance has a significant role in the insurance distribution, especially where brokers are not able to be active, which is in fact a fairly predictable situation considering the strong involvement of the banks in the insurance industry in Georgia. Overall, banks are providing for about 30% of the insurance premiums production. The vast majority of insurance products distributed

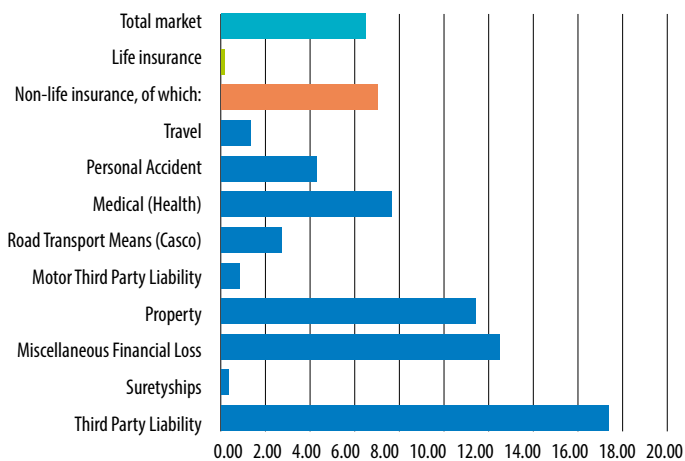
by banks are related to banking products (credit life, property, Motor Hull etc). According to data provided by the Insurance State Supervision Service for a survey undertaken by IAIS – the International Association of Insurance Supervisors, bancassurance is providing for about 60% of the life insurance sales, 40% of the property insurance, as well as 20% of Motor Hull premiums and 7% of the MTPL insurance.

Online distribution is developing, for the time being accounting for about 5% of the insurance sales. Internet sales channel is most relevant on the MTPL line (31%), while for the Motor Hull class, only about 1% of premiums are coming from the online

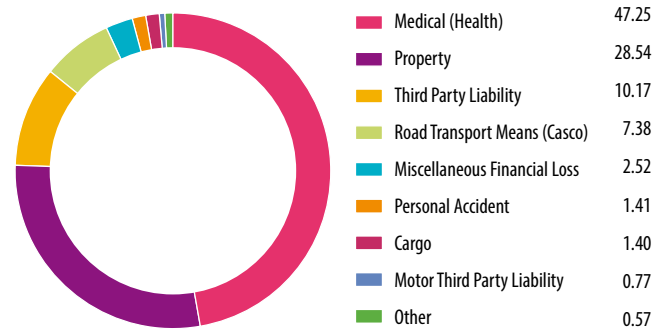
Breakdown of GWP per distribution channel 2020 vs. 2019

Insurance class	GWP - Direct production						GWP - Through intermediaries						2020 GWP share (%)		2019 GWP share (%)	
	2020		2019		Nominal change (%)		2020		2019		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	107.75	433.52	128.64	412.88	-16.24	5.00	58.10	233.77	66.09	212.13	-12.09	10.20	64.97	35.03	66.06	33.94
Life insurance	2.25	9.04	2.74	8.78	-17.88	2.94	10.28	41.37	11.50	36.91	-10.59	12.08	17.93	82.07	19.22	80.78
Non-life insurance, of which:	105.50	424.48	125.91	404.09	-16.20	5.04	47.82	192.39	54.59	175.22	-12.41	9.80	68.81	31.19	69.75	30.25
Travel	0.74	2.97	1.10	3.51	-32.51	-15.39	0.23	0.94	1.56	4.99	-84.93	-81.11	75.92	24.08	41.32	58.68
Personal Accident	1.80	7.26	2.30	7.38	-21.57	-1.68	1.73	6.95	1.20	3.85	43.88	80.36	51.09	48.91	65.71	34.29
Medical (Health)	54.71	220.11	62.36	200.15	-12.27	9.98	11.79	47.45	10.56	33.91	11.64	39.94	82.27	17.73	85.51	14.49
Road Transport Means (Casco)	17.84	71.79	20.74	66.55	-13.95	7.86	11.16	44.91	14.16	45.46	-21.19	-1.21	61.52	38.48	59.42	40.58
Motor Third Party Liability	6.85	27.55	12.43	39.89	-44.91	-30.94	2.78	11.18	4.85	15.57	-42.70	-28.18	71.13	28.87	71.93	28.07
Railway Transport Means	0.07	0.27	0.10	0.31	-29.06	-11.07	-	-	-	-	-	-	100.00	-	100.00	-
Aviation Transport Means (Hull)	1.47	5.93	2.00	6.41	-26.22	-7.51	0.22	0.88	0.63	2.02	-65.25	-56.44	87.10	12.90	76.07	23.93
Aviation Third Party Liability	0.49	1.95	0.88	2.83	-44.92	-30.95	0.91	3.68	1.77	5.67	-48.31	-35.20	34.70	65.30	33.27	66.73
Marine Transport Means (Hull)	0.05	0.22	0.04	0.14	25.23	56.99	0.03	0.12	0.03	0.10	-3.16	21.39	63.49	36.51	57.35	42.65
Marine Third Party Liability	0.01	0.05	0.00	0.01	533.45	694.07	-	-	0.00	0.00	-	-	100.00	-	68.34	31.66
Cargo	1.47	5.92	2.33	7.49	-37.00	-21.02	0.70	2.80	0.77	2.47	-9.37	13.61	67.87	32.13	75.24	24.76
Property	12.82	51.57	13.53	43.43	-5.27	18.75	14.09	56.69	14.01	44.96	0.59	26.10	47.63	52.37	49.13	50.87
Miscellaneous Financial Loss	0.96	3.87	0.99	3.19	-3.14	21.42	1.21	4.88	0.98	3.15	23.53	54.85	44.24	55.76	50.29	49.71
Suretyships	2.21	8.91	2.55	8.17	-13.02	9.04	0.58	2.33	0.99	3.16	-41.31	-26.42	79.29	20.71	72.09	27.91
Credit	0.01	0.05	0.02	0.08	-47.73	-34.47	0.08	0.33	0.16	0.51	-49.27	-36.41	13.56	86.44	13.21	86.79
Third Party Liability	3.99	16.06	4.54	14.56	-12.00	10.31	2.30	9.26	2.93	9.39	-21.37	-1.44	63.44	36.56	60.79	39.21

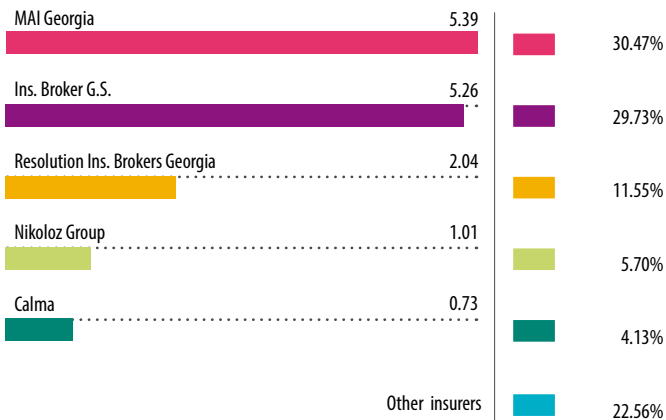
Brokers' share in GWP (2020) - %



Insurance brokers - portfolio structure (%)



Top 5 Overall mediated premiums



Market shares



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 (%)	
	FY2020		FY2019		Nominal Change (%)			FY2020		FY2019		FY2020	FY2019	FY2020	FY2019
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL		EUR m	GEL m	EUR m	GEL m				
1 MAI Georgia	5.39	21.69	7.09	22.75	-23.95	-4.67		0.42	1.69	0.58	1.86	7.81	8.19	30.47	41.87
2 Ins. Broker G.S.	5.26	21.17	3.39	10.87	55.32	94.71		0.34	1.38	0.34	1.08	6.51	9.94	29.73	20.00
3 Resolution Ins. Brokers Georgia	2.04	8.22	1.81	5.81	12.92	41.56		0.18	0.73	0.16	0.53	8.92	9.12	11.55	10.69
4 Nikoloz Group	1.01	4.06	0.81	2.59	25.14	56.87		0.07	0.30	0.06	0.19	7.37	7.35	5.70	4.76
5 Calma	0.73	2.94	0.71	2.27	3.12	29.26		0.06	0.23	0.07	0.22	7.69	9.75	4.13	4.18
6 Brokers House Georgia	0.71	2.86	0.77	2.47	-7.80	15.58		0.02	0.07	0.02	0.06	2.40	2.41	4.01	4.55
7 IG Company	0.57	2.28	0.59	1.88	-3.09	21.48		0.05	0.21	0.05	0.15	9.33	7.74	3.21	3.46
8 Arriba	0.48	1.92	0.35	1.14	34.39	68.46		0.05	0.20	0.03	0.08	10.36	7.30	2.69	2.09
9 Brokers Hub	0.36	1.46	0.04	0.14	732.95	944.16		0.03	0.13	0.00	0.01	9.06	9.01	2.05	0.26
10 Magnus Ins. Broker	0.34	1.38	0.38	1.22	-9.77	13.10		0.05	0.18	0.05	0.15	13.41	12.36	1.93	2.24
11 CIB Georgia	0.31	1.26	0.17	0.54	84.47	131.25		0.03	0.13	0.04	0.14	10.54	26.39	1.77	1.00
12 IBC Georgia	0.30	1.21	0.44	1.40	-30.78	-13.23		0.02	0.10	0.02	0.08	8.07	5.44	1.70	2.57
13 Georgian Reins. Brokers	0.11	0.43	0.23	0.75	-54.63	-43.12		0.02	0.10	0.03	0.10	22.32	12.66	0.60	1.39
14 Respect	0.07	0.28	0.08	0.27	-17.82	3.02		0.01	0.03	0.01	0.03	11.52	11.63	0.39	0.49
15 Geotrust	0.01	0.05	0.08	0.25	-83.05	-78.75		0.01	0.02	0.03	0.10	40.00	40.00	0.07	0.46
Total	17.69	71.19	16.93	54.34	4.51	31.00		1.37	5.51	1.49	4.78	7.73	8.80	100.00	100.00

Mediated direct insurance premiums & brokerage commissions

No. Company	Insurance mediated premiums						Brokerage commissions				Average		Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019	
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	FY2020	FY2019
1 Ins. Broker G.S.	2.85	11.46	2.55	8.19	11.72	40.04	0.29	1.16	0.29	0.92	10.09	11.22	25.84	22.79
2 MAI Georgia	2.59	10.41	3.58	11.49	-27.75	-9.44	0.15	0.62	0.17	0.53	5.95	4.61	23.45	31.99
3 Resolution Ins. Brokers Georgia	0.99	4.00	0.79	2.52	26.59	58.69	0.08	0.33	0.07	0.22	8.24	8.54	9.01	7.02
4 Nikoloz Group	0.78	3.14	0.67	2.15	16.27	45.75	0.06	0.25	0.05	0.17	8.07	8.03	7.08	6.00
5 Calma	0.73	2.94	0.71	2.27	3.12	29.26	0.06	0.23	0.07	0.22	7.69	9.75	6.62	6.32
6 Brokers House Georgia	0.69	2.77	0.77	2.47	-10.76	11.87	0.02	0.06	0.02	0.06	2.31	2.41	6.23	6.88
7 IG Company	0.55	2.20	0.59	1.88	-6.82	16.81	0.04	0.18	0.05	0.15	8.09	7.74	4.95	5.23
8 IArriba	0.45	1.83	0.35	1.14	28.27	60.79	0.05	0.19	0.03	0.08	10.29	7.30	4.12	3.17
9 Brokers Hub	0.36	1.46	0.04	0.14	732.95	944.16	0.03	0.13	0.00	0.01	9.06	9.01	3.29	0.39
10 Magnus	0.34	1.38	0.38	1.22	-9.77	13.10	0.05	0.18	0.05	0.15	13.41	12.36	3.10	3.39
11 CIB Georgia	0.31	1.26	0.17	0.54	84.47	131.25	0.03	0.13	0.04	0.14	10.54	26.39	2.84	1.51
12 IBC Georgia	0.30	1.21	0.44	1.40	-30.78	-13.23	0.02	0.10	0.02	0.08	8.07	5.44	2.73	3.89
13 Respect	0.07	0.28	0.08	0.27	-17.82	3.02	0.01	0.03	0.01	0.03	11.52	11.63	0.62	0.74
14 Geotrust	0.01	0.05	0.08	0.25	-83.05	-78.75	0.01	0.02	0.03	0.10	40.00	40.00	0.12	0.69
Total	11.03	44.38	11.19	35.93	-1.47	23.51	0.90	3.62	0.89	2.86	8.15	7.96	100.00	100.00

Mediated reinsurance premiums & brokerage commissions

No. Company	Reinsurance mediated premiums						Overall brokerage commissions				Average		Market share (%)	
	FY2020		FY2019		Nominal Change (%)		FY2020		FY2019		FY2020		FY2019	
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	FY2020	FY2019
1 MAI Georgia	2.80	11.28	3.51	11.26	-20.07	0.20	0.27	1.07	0.42	1.33	9.53	11.85	42.07	61.14
2 Ins. Broker G.S.	2.41	9.70	0.84	2.68	188.35	261.47	0.05	0.22	0.05	0.16	2.27	6.02	36.18	14.57
3 Resolution Ins. Brokers Georgia	1.05	4.22	1.02	3.29	2.45	28.42	0.10	0.40	0.10	0.31	9.56	9.55	15.74	17.85
4 Nikoloz Group	0.23	0.92	0.13	0.43	69.47	112.45	0.01	0.05	0.01	0.02	4.98	3.93	3.42	2.34
5 Georgian Reins. Brokers	0.11	0.43	0.23	0.75	-54.63	-43.12	0.02	0.10	0.03	0.10	22.32	12.66	1.60	4.09
6 Brokers House Georgia	0.02	0.09	-	-	-	-	0.00	0.00	-	-	5.00	-	0.34	-
7 IG Company	0.02	0.09	-	-	-	-	0.01	0.04	-	-	40.31	-	0.33	-
8 Arriba	0.02	0.09	-	-	-	-	0.00	0.01	-	-	11.67	-	0.33	-
Total	6.67	26.82	5.74	18.42	16.16	45.62	0.47	1.89	0.60	1.92	7.05	10.44	100.00	100.00

distribution. According to the current legislation of Georgia, electronic signature carried out in an appropriate manner is equal to the material signature, thus the online acquisition of insurance products is possible for any line of business. Nevertheless, due to certain specific underwriting and risk management challenges, insurers are more active in the online distribution of retail sales and mainly in travel, Motor Hull, MTPL and some types of property insurance products.

Insurance brokers only contribute to about 6.65% of sales, but is a distribution channel in full expansion. In 2019, the brokers' contribution was of 5.75%. As such, the volume of intermediated premiums by brokers increased by about 23.5% y-o-y, most of this growth coming from the health insurance line – which provides for over 47% of their business.

There are 16 active insurance brokers on the Georgian market, out of which 4 are subsidiaries of international insurance brokers. Insurance brokers' contribution is higher on the Third Party Liability line (17.8%), property insurance classes (11.7%), the Miscellaneous Financial Loss class (12.8%) and also Health insurance (7.8%).

Given the special situation of 2020, when direct communication with customers was somehow hampered, the alternative distribution channels have slightly increased their total contribution to the insurance sales, accounting for a little over 35% of the total GWP, as compared with 33.94% in 2019.



Mediated insurance premiums on insurance classes 2018-2020

	2020			2019			2018			Nominal change (%)			
	EUR	GEL	%	EUR	GEL	%	EUR	GEL	%	2020/19		2019/18	
										EUR	GEL	EUR	GEL
TOTAL MARKET	11.03	44.38	100.00	11.19	35.93	100.00	9.67	29.69	100.00	-1.47	23.51	15.75	21.00
Life insurance	0.01	0.05	0.11	0.01	0.03	0.10	0.02	0.06	0.21	13.51	42.29	-46.37	-43.94
Non-life insurance, of which:	11.02	44.33	99.89	11.18	35.89	99.90	9.65	29.63	99.79	-1.48	23.50	15.88	21.14
Travel	0.01	0.05	0.12	0.08	0.25	0.70	0.06	0.19	0.65	-83.07	-78.78	23.63	29.24
Personal Accident	0.16	0.62	1.41	0.10	0.32	0.90	0.07	0.22	0.73	54.57	93.76	42.53	49.00
Medical (Health)	5.21	20.97	47.25	4.51	14.48	40.30	3.84	11.79	39.70	15.53	44.82	17.51	22.84
Road Transport Means (Casco)	0.81	3.28	7.38	0.93	2.99	8.32	0.84	2.58	8.67	-12.61	9.55	11.05	16.09
Motor Third Party Liability	0.08	0.34	0.77	0.15	0.48	1.32	0.92	2.82	9.50	-43.05	-28.61	-83.86	-83.13
Railway Transport Means	-	-	-	-	-	-	0.00	0.01	0.03	-	-	-	-
Marine Transport Means (Hull)	0.03	0.11	0.24	0.04	0.13	0.37	0.04	0.14	0.46	-37.34	-21.45	-5.68	-1.40
Marine Third Party Liability	0.00	0.01	0.01	-	-	-	-	-	-	-	-	-	-
Cargo	0.15	0.62	1.40	0.14	0.46	1.29	0.02	0.07	0.23	6.74	33.81	549.91	579.42
Property	3.15	12.66	28.54	4.13	13.25	36.88	3.13	9.60	32.35	-23.75	-4.42	31.96	37.96
Miscellaneous Financial Loss	0.28	1.12	2.52	0.09	0.29	0.82	0.24	0.74	2.48	204.27	281.42	-61.84	-60.11
Suretyships	0.01	0.04	0.09	0.04	0.14	0.40	0.01	0.04	0.14	-78.54	-73.10	225.49	240.27
Third Party Liability	1.12	4.51	10.17	0.96	3.09	8.61	0.47	1.44	4.85	16.38	45.89	105.37	114.69

Private pensions market main indicators YE 2020 vs. YE 2019

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

No.	Company	Contributions		Number of valid agreements as at 31.12.2019	Number of participants	Number of participants, receiving pension	Amounts withdrawn from pension schemes		Pension reserves as at 31.12.2020		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

Information on the activities of private pension schemes within 12 months of year 2019

No.	Company	Contributions		Number of valid agreements as at 31.12.2019	Number of participants	Number of participants, receiving pension	Amounts withdrawn from pension schemes		Pension reserves as at 31.12.2020		Income from investment of pension reserves	
		EUR	GEL				EUR	GEL	EUR	GEL	EUR	GEL
1	Aldagi	134,191	430,686	611	3,891	-	4,781,937	15,347,628	1,402,073	4,499,954	244,885	785,957
2	GPI Holding	72,143	231,542	11,486	11,486	-	284,517	913,156	816,402	2,620,243	29,138	93,519
3	LTD Sakaeronavigatsia	1,096,795	3,520,165	580	580	-	45,178	144,999	2,992,550	9,604,588	229,758	737,408
Total		1,303,129	4,182,393	12,677	15,957	-	5,111,632	16,405,783	5,211,025	16,724,785	503,780	1,616,883



Interview with

Levan JISHKARIANI

General Director
MAI Georgia Insurance
Brokers

XPRIMM: How would you comment on your company's overall performance in 2020? Did the special context created by the Covid-19 crisis have an impact on your business plan for 2020?

Levan JISHKARIANI: Indeed 2020 was very difficult year and has affected almost everybody. It has hit a lot of our customers, especially the ones in hospitality business and aviation, so as a result we were also hurt. Nevertheless, we are proud to announce that we have managed to keep our leaders title and remain at the number one position of Georgian insurance broker's market according to 2020 results. MAI CEE as a group has also performed quite well in 2020 and we are very pleased to contribute to overall result of the group.



In the beginning of pandemic there was almost no border between office and working hours. We have very close and friendly relations with our customers and we did our best to assist them at all times. It became almost normal to have calls even at late night.



XPRIMM: Did you implement special measures to better reach to your customers and maintain the business portfolio?

L.J.: Like all market participants we had to accept the new reality and adapt to changes. Almost everybody was working from home, which was quite difficult. In the beginning of pandemic there was almost no border between office and working hours. We have very close and friendly relations with our customers and we did our best to assist them at all times. It became almost normal to have calls even at late night. We assisted all our clients in their

About

MAI CEE Insurance Brokers Group was established in 1991 to bring international standards and a broad range of insurances to clients in the CEE, CIS and Caucasus regions. MAI has since grown considerably, gaining a presence in 26 countries within the region. With an adept consideration for regional differences and established regional and international relationships, MAI is embarking on its next phase of development. MAI entered Georgia in 2007 and still enjoys a unique position, being one of only two international brokers offering both insurance and reinsurance programs.



We are glad to see that insurance supervision service has started to think more actively about the brokers. Since 2019 our results are also published and available to public. Brokers are now requested to have Professional Indemnity Insurance, audited financials. Be responsible for client's AML monitoring and get more compliant.

insurance needs and as a result we have successfully maintained and managed our portfolio. This is the outstanding and hard work of our team and I would like to thank all of them.

XPRIMM: How would you comment on the overall Georgian insurance market's performance in 2020? What about the insurance distribution's evolution?

L.J.: Although certain insurance lines, like travel insurance has almost shrunk, overall the market has grown, and this is a significant achievement if we consider the worldwide impact of Covid-19. Most of the insurers have successfully adopted and changed their business model to cope with given situation and ensure they continue their services and provide the clients with peace of mind.

The brokers' market has also grown YoY by 15%. We are glad to see that insurance supervision service has started to think more actively about the brokers. Since 2019 our results are also published and available to public. Brokers are now requested to have Professional Indemnity Insurance, audited financials. Be responsible for client's AML monitoring and get more compliant. In early years almost anybody could name themselves an insurance broker. As a result out of over 50 brokers registered during the past ten years there are 16 active brokers left operating in 2019 and 2020. In the future we would like to see some educational requirement and even the special exams, like in many countries.

XPRIMM: Providing good quality services to consumers has certainly been more difficult in pandemic conditions. Would you say Georgian insurers succeeded in doing it? What about your company, as an insurance broker?

L.J.: We have to say Georgian insurers did very well. Many of them have developed special applications and speeded up their transformation to digitalization. That has clearly assisted them to provide the client with high quality service. Some of them have changed their rules to make it easier for the customers to access and get the services. We also have to underline their flexible approach in terms of the premium payment re-scheduling for those of our clients who had a serious financial impact and needed some time to cope with their situation. All our Insurers

partnered and assisted in the best possible way. As mentioned earlier MAI team also worked almost 24/7 to ensure all our clients received excellent service both in terms of coverage arrangement or adjustments and also for claims handling. Despite all above, I personally still consider insurance is a people's business and personal touch and face to face meetings are crucially important and we hope those days will return soon.

XPRIMM: In your opinion, what would be the main growth drivers for the forthcoming period in your market? Did you observe customers' expectations and needs changes that would require new products or modified business procedures etc.?

L.J.: We still hope that long awaited Obligatory Motor Third Party Liability law will finally be enforced and that will become a significant growth factor of the market. Currently, Georgia is in the list of those few countries without this obligatory insurance.

We have observed the international market hardening and capacity reduction in certain lines is so drastic that there are some accounts that simply cannot be placed. This can accelerate the creation of pools and even co-insurance, if the legal framework allows that.

Although Covid-19 and worldwide pandemic has significantly reduced FDI flow, that should change soon in the future and with growing international investment, the main driver of the growth will be the insurance of new projects - both infrastructural and commercial. As for our company, although we had some fears of uncertainty, we have welcomed a new member in our team to lead SME Insurance and we are pleased to see she has attracted several new clients in that segment as well. So, this can become significant contributor of our portfolio growth.

Although Covid-19 and worldwide pandemic has significantly reduced FDI flow, that should change soon in the future and with growing international investment, the main driver of the growth will be the insurance of new projects - both infrastructural and commercial.

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

L.J.: From the early days of pandemic we remained optimistic. The reality shows it will be very hard but we have to remain strong and adopt to all future changes. Our clients trusted us their insurance needs and we have to do our best to serve them. Georgian market has a huge potential we are confident it will remain strong and create stability and peace of mind to all customers.



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Interview with

Ketevan PAVLENISHVILI

Director, Insurance
Broker G.S.

XPRIMM: How would you comment on your company's overall performance in 2020? Did the special context created by the Covid-19 crisis have an impact on your business plan for 2020?

Ketevan PAVLENISHVILI: For us, every year of our operation has been full of challenges as the brokerage market is in its early stage of development and we do our best to increase knowledge about this service and change perception of a broker, but 2020 has introduced special difficulties due to obvious reasons.

I can say that for the year 2020 we were able to meet all key performance indicators and even achieved higher than expected growth rate - 27 % in written commissions, which is basically the revenue for insurance brokers. Definitely, this is the indication of flexibility of the company and ability to adapt to the changing environment.



I expect that the year 2021 will be much more challenging for the industry as we will experience long-term effects of the pandemic. When pandemic was declared, companies had their budgets already approved, while budgets of this year are adjusted by negative implications of Covid-19.



However, one thing I would like to emphasize is that almost 95% of our customers are companies, not individuals, so the way Covid-19 affected businesses in our country will inevitably reflect

About

Insurance Broker G.S. (Willis Towers Watson correspondent office in Georgia) is a leading insurance brokerage company on Georgian market. We have 10 years' experience and act both as insurance and reinsurance brokers. Total brokerage portfolio on the market with 2020 figures is around 44 million GEL for direct insurance and 27 million GEL for reinsurance, from which we hold 26% (ranking 1st) and 36% (ranking 2nd) shares respectively.

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on the insurance and brokerage market sooner or later. I expect that the year 2021 will be much more challenging for the industry as we will experience long-term effects of the pandemic.

Proportion of companies that use brokers is also increasing. In 2019 roughly 5% of the total market was distributed through brokers, this year we have an increase to 6.5%, but I am sure there is a lot more we can do.

XPRIMM: Did you implement special measures to better reach to your customers and maintain the business portfolio?

K.P.: Always, before, after and during pandemic, our clients and their needs have been and will be our top one priority. We never had strict working hours or preferred means of communication with them, so in this regard Covid-19 did not cause any interruptions and there was not much to change to better reach out to our customers. Working from home was a cultural shock for many organisations, but as we had experience of serving our clients remotely, it turned out to be a pretty natural shift for our employees. In-person meetings and presentations were moved online, which was unusual but definitely not as painful as it would be for many other industries.

XPRIMM: How would you comment on the overall Georgian insurance market's performance in 2020? What about the insurance distribution's evolution?

K.P.: If we look at 2020 statistics of the market, it is nice to see that despite pandemic, lockdowns and economic distress, insurance market in Georgia maintains an increasing trend. However, it would be interesting to see the results without foreign exchange rate impact.

Proportion of companies that use brokers is also increasing. In 2019 roughly 5% of the total market was distributed through brokers, this year we have an increase to 6.5%, but I am sure there is a lot more we can do. For comparison, this figure is around 90-95% in developed countries. Eventually, more and more companies and individuals will understand the additional value that brokers create in insurance transactions. To name a few – independent consulting based on specific risks relevant to each client, obtaining a range of covers from different insurers, explaining complexities of insurance wordings and terms, assistance in claims settlement, etc.

XPRIMM: Providing good quality services to consumers has certainly been more difficult in pandemic conditions? Would you say Georgian insurers succeeded in doing it? What about your company, as an insurance broker?

K.P.: Most of the insurance companies on the market quickly adapted to pandemic and moved their operations online. They made immediate changes to allow digital support and access

to customers. Insurers appeared to be flexible in terms of time frames and document requirements. This is one of the areas where the pandemic influenced the market in a good way, as traditionally insurance communications were paper-heavy, but now these online services will stay around and improve customer experience.

Brokerage service in its essence is more digital and does not require as much face-to-face contact and paperwork, as insurance companies do. Because of that, we were able to continue our business as usual. We supported customers with limited access to digital platforms and made sure they had maintained smooth relations with insurers. We managed to demonstrate reliability, resilience, and excellence to our clients.

Overall, I think all direct and indirect participants of Georgian insurance market, such as medical service providers, insurers, brokers, TPAs, etc., coped with the pandemic successfully and I believe it will strengthen trust towards the insurance industry.

I am certain that no matter what challenges this year brings, with our integrity and belief we will be able to handle them.

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

K.P.: Last year this time the world was full of uncertainty, but now we know that the pandemic will end, it is just a matter of time. Compared to other crises, Covid-19 is substantially different and my expectations are more optimistic in regard to economic recovery and its timelines. However, as I mentioned, I think 2021 will be more challenging than the previous year and we already see its indications in renewals. When pandemic was declared, companies had their budgets already approved, while budgets of this year are adjusted by negative implications of Covid-19.

Our company has always been client-oriented and employee-centric, and we intend to keep the same values. Our employees are our greatest asset who are dedicated to customer needs, brokerage market development, and provision of their professional service to the clients. Therefore, I am certain that no matter what challenges this year brings, with our integrity and belief we will be able to handle them.



Market index

Licensed insurance companies

Company	General Director	Address	Phone	www	e-mail
Ardi Insurance	Mikheil Japaridze	Tbilisi, Vazha-Pshavela Ave., №3	99532 210 10 10	www.ardi.ge	office@ardi.ge
BB Insurance	Constantine Sulamanidze	Tbilisi, Ketevan Tsamebuli Avenue N 1	995322 92 29 22	www.bbinsurance.ge	insurance@bb.ge
Euroins Georgia	Jacob Edilashvili	Tbilisi, Ilo Mosashvili St., №24	99532 220 88 88	www.icgroup.com.ge	euroins@euroins.ge
Green Insurance Georgia	Eka Centeradze	Tbilisi, a. Kalandadze str. № 4	99532 224 44 34	www.greenig.ge	info@greenig.ge
Aldagi	Giorgi Baratashvili	Tbilisi, Bidzina Kvernadze st. N10	99532 244 49 99	www.aldagi.ge	info@aldagi.ge
Alpha	Akaki Lomauri	Tbilisi, J. Bagrationi St. N6a	99532 264 06 40	www.alpha.ge	insurance@alpha.ge
Cartu	Archil Mamatsashvili	Tbilisi, Ilia Chavchavadze Ave. No. 39a	99532 223 03 03	www.cartuinsurance.ge	info@cartuinsurance.ge
GPI Holding	Paata Lomadze	Tbilisi, Merab Kostava St., №67	99532 250 51 11	www.gpih.ge	info@gpih.ge
Imedi L	Givi Giorgadze	Tbilisi, Al. Kazbegi str. 3-5	99532 292 22 22	www.imediL.ge	info@imediL.ge
Prime	Nijat Husseinov	Tbilisi, 24 University St., Entrance 1, Floor 6, Office 6	99532 224 15 24	www.primeinsurance.ge	Info@primeinsurance.ge
Tao	Lasha Khakhutashvili	Tbilisi, Bidzina Kvernadze st. N10	99532 255 53 33	www.taoinurance.ge	info@taoinurance.ge
Unison	Vasil Akhrakhadze	Tbilisi, Gamreli st. N 19	99532 299 19 91	www.unison.ge	unison@unison.ge
Insurance Group of Georgia	Archil Morchiladze	Tbilisi, Marijani st. N 4	99532 224 41 11	www.igg.ge	info@igg.ge
Irao	Vakhtang Dekanosidze	Tbilisi, Bochorishvili str. 88/15	99532 294 99 49	www.iraog.ge	office@iraog.ge
New Vision Insurance	Kakhaber Diasamidze	Tbilisi, Ketevan Tsamebuli Avenue N 1	99532 202 21 05	www.nvi.ge	info@nvi.ge
Psp Insurance	Sophio Lebnidze	Tbilisi, Agmashenebeli Ave. №148	99532 240 20 20	www.ipsp.ge	info@ipsp.ge
TBC Insurance	Paata Godzadze	Tbilisi, Al. Kazbegi Ave. 24 b. III floor	99532 242 22 22	www.tbcinsurance.ge	info@tbcinsurance.ge

Licensed insurance brokers

Company	General Director	Address	Phone	www	e-mail
Branch of Foreign Enterprise Zaman	Mehriban Mammadova	Tbilisi, Isani Siscric, lalbuzi str. 14, adjoining, plot 43/018, 300 Aragveli str. 24	577 45 88 00		mehriban@zamanbroker.az
Georgian Insurance Brokers GIB Ltd	Irakli Talakhadze	Tbilisi, University st 24.	577 12 21 42		info@gib.ge
Georgian Reinsurance Brokers Ltd	Giorgi Aleksidze	Tbilisi, N. Bashaleishvili st 6	577 51 58 58	www.grb-tld.com	info@grb-tld.com; galeksidze@grb-ltd.com;
Arriba Ltd	Giorgi Sulghanishvili	Tbilisi, Al. Kazbegi st 31, 1st floor, f9	579 48 30 03; 577 142 152	www.arriba.ge	info@arriba.ge
CGA Ltd	Sul Khan Goginava	Tbilisi, Al. Kazbegi st 18, f7	558 29 41 81		ratinika@yahoo.com
Brokers House Georgia Ltd	Nino Kiziria	Tbilisi, Z. Faliashvili st 83	577 22 99 98		nkiziria@brokershouse.ge
Brokers Hub Ltd	Tamar Tskitishvili	Tbilisi, Krtsanisi st 16, crop 7, f 14	577 11 88 78		brokershubgeorgia@gmail.com
CIB Georgia Ltd	Teimur Guliev	Tbilisi, Z. Fanaskertel-Cicishvili st 12a, office 4	579 00 17 08		trg@cibge.com
Insurance Broker G.S. Ltd	Ketevan Favlenishvili	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.	Levan Jishkariani	Tbilisi, I. Abashidze st 14, f49	222 70 12; 595 70 70 24	www.mai-cee.com	maigeorgia@mai-cee.com
Nikoloz Group Ltd	Nikoloz Kitiashvili	Tbilisi, P. Iashvili st 18	599 51 62 24		nika.kitiashvili@nikolozgroup.ge
Respect Ltd	Lasha Gafrindashvili	Kobuleti, H. Abashidze st 6	599 76 70 11		info@respectinsurance.ge
Calma Ltd	Vakhtang Javakhadze	Tbilisi, Tskneti Highway 29, f 10	591 19 84 84		brokercalma@gmail.com
IBC Georgia Ltd	Tamar Sikhharulidze	Tbilisi, Gldani – VIII q, corp 13, f60	599 33 36 06		tamunaskharulidze@yahoo.com
IG Company Ltd	Giorgi Kankia	Tbilisi, Sh. Nutsubidze st 86, f7	574 21 22 77; 574 23 77 88	www.iginsurance.ge	info@iginsurance.ge
Magnus Insurance Broker Ltd	Ramin Gurbanov	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	Jonathan Patrick Conrad Stark	Tbilisi, A. Griboedov st 28, 2nd floor	032 2 93 63 05	www.rib.ge	imeskhi@rib.ge

Authorised private pension funds

Company	Legal Address	Private Pension Scheme
Irao	Tbilisi, Bochorishvili str. 88/15	Non-state Pension schem of International Insurance company Irao
Aldagi	Tbilisi, Bidzina Kvernadze st. N10	Non-state Pension schem of Insurance Company Aldagi
GPI Holding	Tbilisi, Merab Kostava St., №67	Non-state Pension schem GPI-1
Sakaeronavigatsia LLC	Tbilisi, Airport	Non-state Pension schem of SAKAERONAVIGATSIA

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