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# INSURANCE REPORT

by XPRIMM

Year XV - Issue 1/2022(26) - MAY

# Full Year 2021

CEE • SEE • CIS  
Country Profiles



## Interviews

- **Michaela KOLLER** - Director General Insurance Europe
- **Marina SHIPOVALOVA** - General Director InterConsult Info

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# Together

## In Every Mile



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GIC Re

GIC Perestrakhovanie

GIC Perestrakhovanie LLC

7, bld.1, Gasheka street, Moscow, 123056, Russia

T: +7 (499) 657-5510 | E: [re@gicre.ru](mailto:re@gicre.ru) | [www.gicre.ru](http://www.gicre.ru)

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**EDITORIAL DIRECTOR**

Daniela GHETU

**EDITORS**Marina MAGNAVAL, Andrei VICTOR,  
Andreea RADU**CONSULTANT**

Irina Gabriela GHETU

**DTP**

Sabin VANA, Camelia ANGELESCU

**Published by****XPRIMM Insurance Publications**Address: 4-6 Prof. Ion Bogdan Street  
Bucharest, Romania, 010539  
e-mail: office@xprimm.com**Advertising**Georgiana OPREA  
0040 752 111 411

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In anticipation of the 12<sup>th</sup> International Conference of Insurance Europe, the European insurance and reinsurance federation, XPRIMM has dedicated these pages to some of the main topics on the forthcoming conference's agenda: "Closing the gaps — Protection for all". As providing adequate insurance coverage to all might still seem to many a rather long-term goal, European insurers are pursuing it with urgency, aware of the important role that they may play in closing the protection gaps, thus contributing towards a more resilient society. About all the above, as well as about other priorities on Insurance Europe's agenda, we spoke with ...



## **Michaela KOLLER**

Director General  
Insurance Europe



**XPRIMM: The upcoming 12th International Insurance Conference, which takes place in Prague on 2 June 2022, will examine various protection gaps that exist throughout our societies. What needs to happen to help to reduce such gaps and how can the insurance industry contribute?**

**Michaela KOLLER:** Protection gaps are present in every country. While they exist in different forms in different places, three common examples are:



Starting with pensions: throughout the world, governments face a huge challenge in providing funds for retired citizens. This is mainly due to demographic changes, resulting in the proportion of workers to retirees decreasing in most countries, which has a huge impact on pay-as-you-go pension systems. In addition, people are simply not saving enough for an adequate retirement income. For example, a survey conducted by Insurance Europe in a number of European countries found that almost half of respondents were not saving for their retirements. On this issue, there is no silver bullet, but inaction is not an option. Notably, policymakers must be bold and be transparent about the demographic situation and the state of public finances, while also making it clear that people need to save more for their retirement. Policymakers must then encourage people to do so by providing the right incentives and promoting well-balanced, multi-pillar pension systems built on adequate, stable and attractive regulatory frameworks.

At European level, the pension challenge has resulted in an increased focus on pensions and new initiatives. For example, our industry welcomed the Commission's recognition in its Capital Markets Union (CMU) action plan of the role that supplementary private pensions can play in meeting the challenges posed by ageing populations.

Another key pension focus at EU level has been the Commission's work to develop a pan-European Personal Pension Product (PEPP). However, and despite high expectations, the

success of the PEPP is not a given, as it's unclear whether entities, and in particular insurers, will start bringing PEPPs to market, mostly due to burdensome requirements and several remaining legal questions.

Moving to natural catastrophes (Nat Cat), the scale of under-protection is often shocking, especially at global level. For example, according to Swiss Re, natural catastrophe events in 2021 resulted in economic losses of \$270 billion globally, but less than half of that was insured.

This problem can be particularly acute for emerging economies. Because insurance penetration is so low, the impact of catastrophic events is felt more intensely, and for longer. However, under-protection can also be a huge problem for many mature markets, including many in the EU, and addressing this gap is therefore a priority. While insurers have a role to play, policymakers must also step-up efforts, especially in the context of a changing climate, which results in more frequent and severe Nat Cat events. Keeping insurance affordable implies efforts to mitigate climate change, by significantly reducing greenhouse gas emissions, but also adaptation, which involves, for instance, better land use planning and adequate building codes.

Moving to cyber risk, recent attacks have shown how exposed people and companies are to online criminals and there is therefore a clear need to increase cyber resilience. Insurers are increasingly trying to play their role, by developing solutions to protect their customers. However, providing insurance against cyber risks is complicated. For instance, unlike natural catastrophes, cyber risks have no geographical boundaries. This raises questions of accumulation and aggregation and is one reason why insurers tend to be cautious with cyber risks.

A key factor limiting the development of cyber insurance solutions is the lack of data available for insurers to understand, model and price the risks. Therefore, if policymakers wish insurers to contribute to shifting risk away from society, one way would be to make information on the nature of cyber-attacks available to insurers on an aggregate and anonymized basis. This would enable insurers to refine the protection they offer to clients.

Here, it is worth noting that the EU's General Data Protection Regulation obliges companies to notify their national authority about data breaches. This creates an opportunity: If national authorities provide this data to insurers — in an anonymized form, which is an important aspect — it would enable them to better understand cyber risks.

It is clear however that there is a general need to make society more resilient to the cyber risks we face. Awareness raising initiatives that target individuals and companies on how to prevent cyber breaches and what to do when an attack takes place, can greatly improve the situation.

**XPRIMM: Following on from this, in your view, how did our industry respond to the COVID pandemic?**

**M.K.:** The period since the pandemic began in Europe at the beginning of 2020 has been extremely challenging for insurers, their customers and, of course, society at large. I would, however, say that European insurers did their utmost to mitigate the consequences of the crisis.

At the beginning of the pandemic, insurers' priority has been to maintain service levels to ensure that they keep their promises

to customers, while also keeping those customers and their employees safe. This has been achieved in a way that we would probably not have imagined before the pandemic began, as throughout Europe, companies have been able to continue to operate while meeting the safety objective, meaning largely, exclusively online.



The scale of Nat Cat underprotection is often shocking and can be particularly acute for emerging economies



Insurers have also taken initiatives to help their clients. For instance, many insurance companies have adapted their cover to enable their customers to continue to operate in a new environment while being protected: eg to cover people working from home.

Insurers have also fulfilled their responsibilities towards society through goodwill initiatives. These initiatives, launched by insurance companies and/or national insurance associations shortly after the pandemic began, have been very diverse and tailored to local needs. They ranged from giving flexibility to consumers to making donations to schools and hospitals, as well as amplifying government physical and mental health messages. Finally, insurers have been able to maintain a strong financial position throughout the pandemic, even at the beginning when the stock markets suffered significantly.

All in all, my assessment is that Europe's insurers have demonstrated throughout the pandemic the important role they play in society. This does not mean, however, that there are not lessons to be learned, notably in terms of preparedness against such events affecting society and the economy in its entirety.

**XPRIMM: The COVID pandemic also resulted in an unprecedented acceleration of digitalization. Was this also reflected in EU insurers' working practices?**

**M.K.:** The broad success of the insurance industry's response to the current pandemic has been linked, in many cases, to its ability to operate in a digital world. This has been driven by insurers' continued investment in technology and digitalization to facilitate distribution, claims management and advice, among other things. These investments have enabled insurers to continue to support customers during the difficult conditions arising from the COVID-19 pandemic.

For example, as already mentioned, a key component of insurers' response to the pandemic has been moving its workforce to work from home. Across markets, the majority of insurers had already put in place the necessary digital infrastructure and were able to continue to effectively provide services and process claims remotely.

Obviously, there were some delays in the very beginning, but

these were generally minor and mostly seen in markets that have strict requirements in terms of the provision of paper documentation and for those markets in which customers prefer to pay their premiums in cash.

If anything, this experience has highlighted just how important it is to ensure there is a legislative and regulatory environment in place, both at a European and national level, that is digital friendly and fit-for-the-future, particularly given that the digitalization of society is only going to increase.

**XPRIMM: How is the review of Solvency II progressing?**

**M.K.:** The European Commission put forward its proposals for the Solvency II Directive revisions, as well as for a new Insurance Recovery and Resolution Directive (IRR) in September 2021. Since then, the co-legislators have been busy defining their respective positions. On the Council side, the Slovenian Council presidency has achieved significant progress on the Solvency II Directive revisions and the French presidency is hopeful that a Council general approach could be reached by June. Discussions on the IRRD proposal have advanced at a slower pace given the complexity and novelty of the proposal, which is very extensive. On the European Parliament's side, discussions have also started under the rapporteurship of MEP Markus Ferber and the draft reports are currently expected in June.

While Solvency II has provided many of its intended benefits, notably that of ensuring harmonized requirements for high levels of policyholder protection and for high standards of risk management across the EU, the framework requires improvements as it currently does not appropriately reflect insurers' long-term business model. This results in excessive capital burdens and solvency volatility for European insurers, and has also created a very significant, and often unnecessary, operational burden for insurers.

These deficiencies result in negative impacts for consumers, both directly through increased costs and less optimal investments, and indirectly due to reduced product availability and guarantees. They also constrain the insurance sector's ability to contribute to the EU's political priorities.



The broad success of the insurance industry's response to the current pandemic has been linked, in many cases, to its ability to operate in a digital world.



The review of Solvency II should, however, not lead to a fundamental overhaul of the system, which, as mentioned, generally works well. Instead, a limited number of focused changes are required that will, in aggregate, lead to a justified and needed reduction in capital requirements, volatility and operational burdens.

The right changes will make the system more risk-based by better aligning it to the real risks faced by insurers. This will allow the European insurance sector to maintain its long-term business and product offering for the benefit of customers and financial stability, to play its full role in the transition to a sustainable economy and other EU political objectives, and to compete internationally.

Moving on to the EC's proposals for a new IRRD, these go beyond what is needed and, as such, also require significant changes. Solvency II has introduced extensive safeguards to protect policyholders when an insurer is in difficulty and already contains provisions for supervisors to take action when a company is failing.



It is also important to ensure that new entrants to the market, such as BigTech, are subject to the same regulatory and supervisory framework.



Furthermore, simply applying a banking recovery and resolution style regime to the insurance industry without considering insurance specifics is highly inappropriate and would undermine the different resolution processes of a failing insurer. In view of the specific characteristics of the insurance business and the existing instruments under Solvency II, there is no need for such an extensive IRRD.

Instead, the EC should strive to achieve a framework which is aligned with internationally agreed standards and should take care not to overburden insurers with unnecessary and costly requirements.

#### **XPRIMM: Another important area for insurers at European level is the EC's work on its Retail Investment Strategy. How is Insurance Europe contributing?**

**M.K.:** The European Commission's work on a Retail Investment Strategy (RIS) is an important opportunity to empower consumers and stimulate their participation in financial markets, taking stock of successes and failures of past legislative initiatives. Insurance Europe is working hard to explain the specific needs of insurance markets and how to meet insurance consumers' distinct expectations.

The current regulatory and supervisory framework for insurance distribution already provides a very solid basis and high levels of consumer protection: the Insurance Distribution Directive (IDD), a key component of the insurance regulatory framework has been applied since 1 October 2018 and has had a positive impact on how insurance is distributed to consumers, while respecting the diversity of national markets and consumer behaviors. We therefore need to preserve what works well and look at where improvements can be made to the consumer experience.

In particular, the Commission must act to reduce information overload and to adapt the framework to modern consumer

habits and expectations. A full assessment is therefore needed to simplify information requirements, assess rules' cumulative impact and remove inconsistencies and duplication.

Disclosures must also help consumers to better understand an investment product's features. Insurance products are unique due to their long-term nature and the fact that they can combine investments with insurance cover. These characteristics are key to consumers' protection and purchasing decisions and should, therefore, be recognized by EU rules and properly represented in the disclosures made to consumers.

Moreover, the regulatory framework must be digital friendly: the IDD and the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation should be amended to be digital by default, with information provided on paper when requested by the consumer. It is also important to ensure that new entrants to the market, such as BigTech, are subject to the same regulatory and supervisory framework (i.e., "same activities, same risks, same rules") to ensure a level playing field and to maintain a consistently high level of consumer protection.

Action is also needed to increase financial literacy across Europe. Financial literacy is an essential skill that enables citizens to take charge of their personal finances and here the Commission should play a greater role: for example, by supporting the development and implementation of national strategies for financial literacy and education, including insurance education.

Interview conducted by Daniela Ghetu



# CEE & SEE MAIN INDICATORS FY2021

## Latvia

■	32.92
■	17,390
■	849
■	2.58%
■	449

## Poland

■	565.97
■	14,957
■	15,050
■	2.66%
■	398

## Czech Republic

■	246.47
■	23,030
■	7,225
■	2.93%
■	675

## Slovenia

■	52.02
■	24,666
■	2,609
■	5.02%
■	1,237

## Serbia

■	53.31
■	7,759
■	1,026
■	1.92%
■	149

## Croatia

■	57.40
■	14,229
■	1,559
■	2.72%
■	386

## Bosnia

■	18.95
■	5,445
■	418
■	2.21%
■	120

## Montenegro

■	4.91
■	7,900
■	99
■	2.01%
■	159

## Albania

■	15.65
■	5,499
■	160
■	1.02%
■	56

■ GDP, current prices (EUR billion)

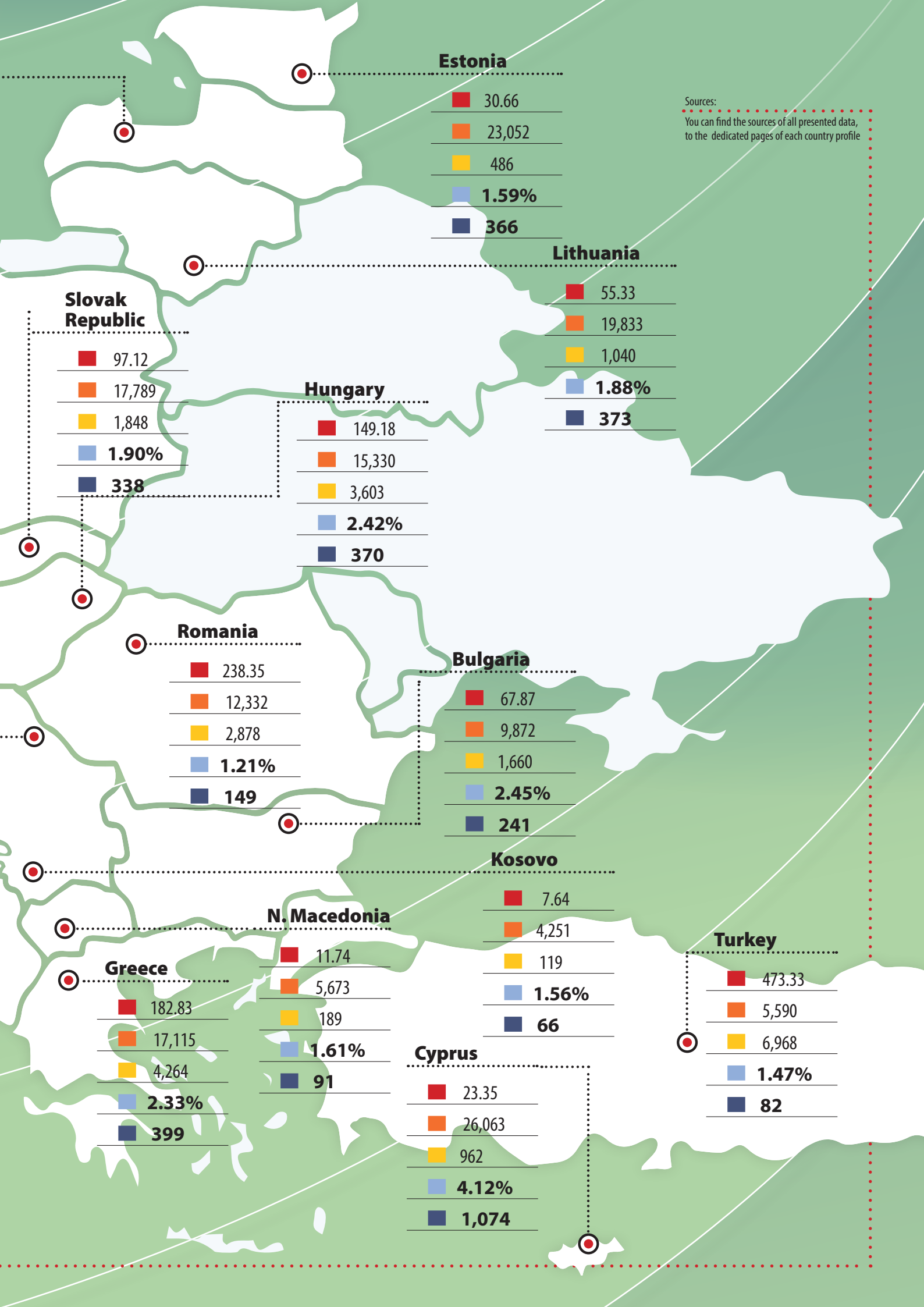
■ GDP per capita, current prices (EUR)

■ Gross written premiums (EUR million)

■ Insurance penetration degree (% in GDP)

■ Insurance density (EUR/capita)





Sources:  
You can find the sources of all presented data,  
to the dedicated pages of each country profile

## Note from the editor

This Report considers the CEE Region in the OECD sense, referring to the following countries: **Albania (AL), Bosnia and Herzegovina (BiH), Bulgaria (BG), Croatia (HR), Czech Republic (CZ), Estonia (EE), Hungary (HU), Kosovo (KV), Latvia (LV), Lithuania (LT), North Macedonia (MK), Montenegro (MN), Poland (PL), Romania (RO), Serbia (SB), Slovakia (SK), Slovenia (SI).**

Under the CIS generic name, we have considered both countries which are currently members of the Commonwealth of Independent States (CIS) - Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Uzbekistan -, but also the founding states Turkmenistan and Ukraine, as well as Georgia, who left the organization in 2008. In fact, we use CIS as a short denomination for the entire ex-Soviet space.

The SEE designates a group of three South European countries: Cyprus, Greece and Turkey.

In all cases, we have given preference to data provided by the national supervisory authorities. Where official data were not available, we have used information provided by the national insurers associations. The sources are indicated next to each table.

An extended statistical database is available online, on [www.xprimm.com](http://www.xprimm.com), for each country and region.

Column coordinator:



Daniela GHEȚU  
Editorial Director

## THE CEE INSURANCE MARKET IN 2021

# The revival year

2021 began under uncertain auspices: optimistic or less, most forecasts were usually ending with a paragraph emphasizing that, of course, all will depend on the further evolution of the pandemic and its impact on the economy. By the end of 2020, a devastating second wave of the pandemic has forced several European countries back into lockdowns or restrictions inevitably impacting on their economies. The optimistic expectations of the summer were once again put on the brake, replaced with the realization that the pandemic story is far from having exhausted all chapters, thus leaving place for further difficult episodes.

However, throughout the year the region's economies grew at increasing paces, tending to retrieve their pre-COVID GDP levels. Demand increased over the summer, with retail sales, tourism and leisure services benefiting the most. The labor market revived, and the general sentiment tended to evolve toward optimism. Yet, growth came accompanied by higher inflation and the latest analysis confirmed the high inflation expectations, especially because of the increasing prices of fuels and energy that became very visible in Q3.

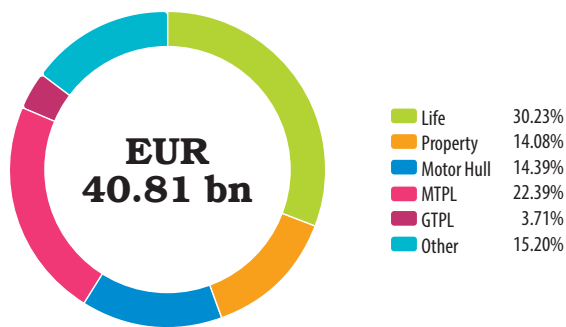
Nevertheless, for the regional insurance market 2021 was a recovery year, market by new business initiatives, technical inventiveness and a rather strong optimism

## The CEE insurance market

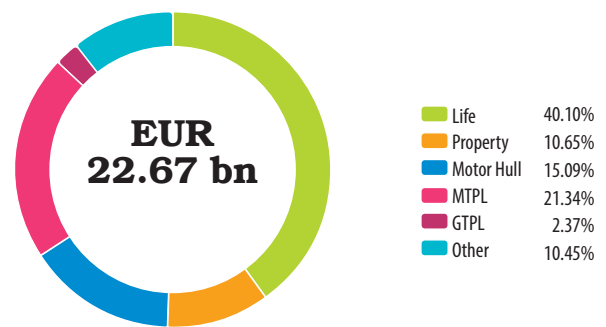
Gross written premiums in the 17 CEE markets under the scope of this report reached EUR 40.82 billion at the end of December 2021, 8.87% more y-o-y and exceeding by almost EUR 2 billion the volume recorded in 2019, the year before the Covid crisis. Except for the Slovak one, all markets saw a positive dynamic, seven of them recording even double-digit growth rates: Albania, Bulgaria, Croatia, Czechia, Kosovo, North Macedonia, Romania. While at half-year, Hungary also joined the "double-digit league", the market lost momentum in the second half of the year and ended 2021 with a 9,26% y-o-y growth. Slovakia and Latvia that reported a rather stagnating market evolution, with growth rates close to nil, recorded divergent evolutions in the second half: while Latvian market accelerated towards a positive y-o-y dynamic of 6.7%, Slovakia closed 2021 with a 16.9% y-o-y fall in GWP. Among the markets that recorded the most substantial GWP growth, the main drivers were property insurance – especially where the previous year suffered the impact of some extreme natural hazards-, and motor insurance, against the increasing number of car registrations and/or increasing MTPL tariffs.

It is worth that the GWP fall in Slovakia is not so much the result of a really declining business, but of some structural changes that occurred in the market. The most important of these is the

## CEE GWP portfolio (%)



## CEE claims portfolio (%)



change of status of the Slovak subsidiary of the Italian group Generali, which was merged Generali Ceska Pojistovna from the Czech Republic and is currently operating as a branch, thus is no longer under the Slovak supervision and its results are no longer included in the Slovak official insurance statistics.

On the paid claims side, insurers' expenses increased by 6.26% y-o-y at regional level, to EUR 22.67 billion, reversing the downward trend recorded in the first half of the year. Yet, the country-by-country approach shows very different trends in this respect. While Albania and Slovakia recorded a visible decrease in paid claims, there were several markets which were confronted with a double digit increase in the indemnities paid to customers. In both cases, the property insurance lines were responsible for the trend established in the evolution of the claims expenses. While in Albania the level of claims expenses was rather a return to normality, after the period when claims were paid after the 2019 earthquake, in the countries of the Central Europe, the extreme weather caused a significant raise in the number and overall value of the claims paid for property insurance.

Poland, Czechia, Hungary, Romania and Slovenia remained the Top 5 markets in the region, with Romania and Slovenia inverting their position in the ranking. They account together for about 76% of the regional GWP, each of them maintaining a regional weight only slightly changed in comparison with the previous year.

## Life insurance

Life insurance GWP amounted to EUR 12.34 billion at regional level, 6.2% up y-o-y, reaching close to equaling the 2019 level. At the same time, benefits and indemnities paid for life insurance increased y-o-y by 6.46%, to EUR 9.09 billion, a trend that can be explained in part by the increase in mortality caused by the pandemic. Among other reasons, the heatwaves that hit some of the countries, especially the Baltics, creating severe health problems and even deaths are worth mentioning.

Slovakia and Slovenia are the only markets recording a negative change in life GWP. Among the largest markets in the region, Bulgaria, Hungary and Romania saw double-digit growth rates. The trend was also present in some of the smaller markets, as Albania, Bosnia&Herzegovina, Kosovo or North Macedonia, but given life insurance's very small share in the market portfolio, in

absolute terms the high growth rates translated into very modest sums, with a more than limited impact.

At the other end of the spectrum, due to its dimension and weight in the regional portfolio, Poland managed to have the largest contribution to the regional growth of the life insurance business although it recorded "just" a 7.02% GWP growth. In absolute terms, Poland provided for almost half of the positive change in the GWP volume recorded in the region, more than Hungary and Czechia together.

The Top-5 ranking of the CEE life insurance markets remained unchanged y-o-y, with Poland, Czechia, Hungary, Slovakia and Slovenia accounting together for about 82% of the regional GWP, which is in line with the end-year hierarchy of 2020.

It is worth noting that, despite the high economic volatility and the persistence of the low yield environment, the Unit-Linked products' popularity increased in most countries, in some of them insurers' business on this line recording spectacular growth rates. While in Bulgaria the more than twofold increase in UL insurance premiums may be explained by the still incipient stage of development and very low penetration of these products (3.7% of the overall market portfolio in 2020), in other countries the trend might be attributed, at least in part, to an increasing concern of people for health and financial security raised by the challenges of the last years. Whatever the reasons, GWP for UL products increased at regional level by 7.4% y-o-y, to EUR 3.85 billion, currently accounting for 31.2% of the regional life insurance GWP.

## Non-life insurance

Non-life insurance GWP increased y-o-y by 10.07% in 2021, to EUR 28.47 billion, exceeding the 2019 GWP value by almost EUR 2 billion. While all the 17 CEE markets, except Slovakia, recorded a positive evolution on the non-life segment, the highest contributions (in absolute terms) to the about EUR 2 billion increase in premiums was provided by two markets: Poland (EUR 992 million) and Czechia (EUR 720 million). Overall, the Top 5 markets – Poland, Czechia, Romania, Hungary and Slovenia –, provided for 76% of the regional market growth. While the Top-5 composition remained unchanged the hierarchy saw Romania advancing two ranks, to the 3rd position by improving its regional market weight, from 7.36% to 8.25%.



# CEE, SEE & CIS MACRO INDICATORS 2017-2021

	GDP, current prices (EUR billion)					GDP per capita, current prices (EUR)					Population (million)				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
<b>CEE - CENTRAL AND EASTERN EUROPE</b>															
Albania	11.66	13.26	13.89	13.29	15.65	4,044	4,600	4,823	4,618	5,449	2.88	2.88	2.88	2.88	2.87
Bosnia	16.04	17.10	18.05	17.51	18.95	4,578	4,891	5,169	5,023	5,445	3.50	3.50	3.49	3.49	3.48
Bulgaria	52.53	56.22	61.56	61.33	67.87	7,451	8,032	8,855	8,867	9,872	7.05	7.00	6.95	6.92	6.88
Croatia	49.56	52.69	55.39	50.20	57.40	12,014	12,890	13,625	12,401	14,229	4.13	4.09	4.07	4.05	4.03
Czech Rep.	200.11	210.29	227.88	216.97	246.47	18,916	19,820	21,397	20,289	23,030	10.58	10.61	10.65	10.69	10.70
Estonia	23.83	25.82	27.73	26.84	30.66	18,092	19,530	20,901	20,184	23,052	1.32	1.32	1.33	1.33	1.33
Hungary	126.66	134.96	143.81	131.43	149.18	12,927	13,803	14,715	13,453	15,330	9.80	9.78	9.77	9.77	9.73
Kosovo	6.36	6.67	7.06	6.77	7.64	3,534	3,715	3,959	3,784	4,251	1.80	1.80	1.78	1.79	1.80
Latvia	26.98	29.15	30.65	29.46	32.92	13,837	15,071	15,962	15,441	17,390	1.95	1.93	1.92	1.91	1.89
Lithuania	42.28	45.52	48.86	49.51	55.33	14,947	16,246	17,487	17,713	19,833	2.83	2.80	2.79	2.80	2.79
N. Macedonia	10.05	10.75	11.27	10.63	11.74	4,844	5,174	5,426	5,139	5,673	2.08	2.08	2.08	2.07	2.07
Montenegro	4.30	4.66	4.95	4.19	4.91	6,907	7,495	7,959	6,737	7,900	0.62	0.62	0.62	0.62	0.62
Poland	477.08	493.38	538.50	504.17	565.97	12,564	12,992	14,181	13,282	14,957	37.97	37.98	37.97	37.96	37.84
Romania	184.11	204.06	221.57	217.47	238.35	9,372	10,447	11,413	11,251	12,332	19.64	19.53	19.42	19.33	19.33
Serbia	40.18	42.92	46.11	46.80	53.31	5,723	6,147	6,621	6,756	7,759	7.02	6.98	6.96	6.93	6.87
Slovak Rep.	84.44	89.43	94.05	92.08	97.12	15,536	16,430	17,255	16,871	17,789	5.44	5.44	5.45	5.46	5.46
Slovenia	43.01	45.86	48.40	46.92	52.02	20,820	22,190	23,258	22,386	24,666	2.07	2.07	2.08	2.10	2.11
CEE Region	1,399.18	1,482.76	1,599.71	1,525.55	1,705.48	11,595	12,314	13,307	12,705	14,235	120.67	120.41	120.22	120.07	119.81
<b>SEE - SOUTHEAST EUROPE</b>															
Cyprus	20.25	21.61	23.01	21.62	23.35	23,684	25,008	26,270	24,344	26,063	0.86	0.86	0.88	0.89	0.90
Greece	176.90	179.56	183.25	165.33	182.83	16,428	16,717	17,087	15,424	17,115	10.77	10.74	10.73	10.72	10.68
Turkey	692.73	620.98	646.95	552.60	473.33	8,572	7,573	7,780	6,609	5,590	80.81	82.00	83.16	83.61	84.68
SEE Region	889.88	822.15	853.21	739.55	679.51	9,627	8,783	9,004	7,767	7,059	92.43	93.61	94.76	95.22	96.26
<b>CIS - COMMONWEALTH OF INDEPENDENT STATES</b>															
Armenia	9.59	10.87	12.18	9.64	12.87	3,219	3,660	4,111	3,255	4,344	2.98	2.97	2.96	2.96	2.96
Azerbaijan	34.64	41.14	43.02	34.74	48.20	3,531	4,156	4,310	3,451	4,763	9.81	9.90	9.98	10.07	10.12
Belarus	44.90	49.45	57.27	47.26	60.07	4,741	5,234	6,074	5,022	6,425	9.47	9.45	9.43	9.41	9.35
Georgia	13.13	14.53	15.35	12.25	17.19	3,524	3,895	4,121	3,295	4,610	3.73	3.73	3.72	3.72	3.73
Kazakhstan	136.55	140.70	162.90	136.88	166.61	7,520	7,649	8,743	7,251	8,711	18.16	18.40	18.63	18.88	19.13
Kyrgyzstan	6.42	7.11	7.94	5.94	7.55	1,046	1,137	1,243	911	1,134	6.14	6.26	6.39	6.52	6.65
Moldova	8.76	9.86	10.92	9.45	12.04	3,153	3,612	4,073	3,589	4,653	2.78	2.73	2.68	2.63	2.59
Russia	1,333.64	1,307.09	1,580.72	1,183.42	1,555.80	9,080	8,905	10,772	8,096	10,689	146.88	146.78	146.75	146.17	145.56
Tajikistan	6.09	6.58	7.29	6.04	7.49	683	722	785	638	776	8.92	9.11	9.29	9.48	9.66
Turkmenistan	38.70	42.52	47.39	43.39	56.12	6,778	7,370	7,980	7,159	9,123	5.71	5.77	5.94	6.06	6.15
Ukraine	89.05	112.26	150.53	120.67	175.32	2,109	2,674	3,607	2,914	4,268	42.22	41.98	41.73	41.40	41.08
Uzbekistan	32.99	44.80	49.83	47.10	60.09	1,027	1,372	1,498	1,389	1,739	32.12	32.66	33.26	33.91	34.56
CIS Region	1,754.47	1,786.92	2,145.34	1,656.78	2,179.34	6,073	6,168	7,378	5,690	7,476	288.91	289.73	290.77	291.20	291.53
CEE+SEE+CIS	4,043.53	4,091.83	4,598.26	3,921.89	4,564.34	8,055	8,123	9,092	7,743	8,992	502.02	503.75	505.74	506.49	507.59

Sources: You can find the sources of all presented data, to the dedicated pages of each country profile

Claims paid for non-life insurance contracts went up y-o-y by 6.11%, to EUR 13.57 billion. Albania and Slovakia are the only markets that reported a decrease in insurers' expenses with non-life claims. The Czech market saw the largest increase in claims expenses, attributable by large to the impact of the extreme weather events during the summer.

Property insurance GWP amounted to EUR 5.74 billion at regional level, up by 11.54% y-o-y. Nine out of the 17 CEE markets saw double-digit growth rates for the property insurance premiums, but even at more modest rates, the trend was positive everywhere. In most cases, growth is attributable to the increasing awareness towards the natural hazards threat, either because of the increased frequency and severity of weather extreme events, or because of the recent earthquakes that hit

Croatia, but had an impact also on the neighboring countries.

Poland, Czech Republic, Hungary, Slovenia, Romania are the Top-5 property insurance markets in the region, together accounting account for about 75% of the regional GWP. Romania is the new entry in this Top and the only market among the Top 5 ones that cannot pride itself with a higher property insurance penetration.

Paid claims reached EUR 2.4 billion in 2021, 16.64% up y-o-y. Seven markets recorded decreasing claims expenses, but in most cases in more about going back to a "normal" level after years when insurers paid higher claims because of various natural events. The most significant increase was recorded by the Czech market, significantly impacted by the several weather events. In particular the tornado that hit South Moravia in July made local insurers pay a record high volume of claims.

Gross written premiums (EUR million)					Insurance penetration degree (% in GDP)					Insurance density (EUR/capita)					
2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	
121	137	145	134	160	1.04%	1.03%	1.04%	1.01%	1.02%	42	48	50	47	56	Albania
349	364	390	387	418	2.18%	2.13%	2.16%	2.21%	2.21%	100	104	112	111	120	Bosnia & Herzegovina
1,113	1,296	1,488	1,473	1,660	2.12%	2.31%	2.42%	2.40%	2.45%	158	185	214	213	241	Bulgaria
1,205	1,329	1,417	1,390	1,559	2.43%	2.52%	2.56%	2.77%	2.72%	292	325	349	343	386	Croatia
5,906	6,049	6,530	6,400	7,225	2.95%	2.88%	2.87%	2.95%	2.93%	558	570	613	598	675	Czech Republic
427	552	494	469	486	1.79%	2.14%	1.78%	1.75%	1.59%	324	418	372	353	366	Estonia
3,082	3,186	3,481	3,298	3,603	2.43%	2.36%	2.42%	2.51%	2.42%	315	326	356	338	370	Hungary
87	94	101	102	119	1.38%	1.40%	1.44%	1.50%	1.56%	49	52	57	57	66	Kosovo
646	756	857	797	849	2.39%	2.59%	2.80%	2.71%	2.58%	331	391	446	418	449	Latvia
793	878	946	955	1,040	1.87%	1.93%	1.94%	1.93%	1.88%	280	313	339	342	373	Lithuania
146	161	172	163	189	1.45%	1.50%	1.53%	1.53%	1.61%	70	78	83	79	91	Macedonia
82	87	95	94	99	1.90%	1.86%	1.91%	2.24%	2.01%	131	140	152	151	159	Montenegro
14,950	14,458	14,989	13,743	15,050	3.13%	2.93%	2.78%	2.73%	2.66%	394	381	395	362	398	Poland
2,082	2,175	2,300	2,361	2,878	1.13%	1.07%	1.04%	1.09%	1.21%	106	111	118	122	149	Romania
786	845	914	935	1,026	1.96%	1.97%	1.98%	2.00%	1.92%	112	121	131	135	149	Serbia
2,167	2,247	2,284	2,224	1,848	2.57%	2.51%	2.43%	2.41%	1.90%	399	413	419	407	338	Slovak Republic
2,179	2,341	2,517	2,570	2,609	5.07%	5.10%	5.20%	5.48%	5.02%	1,055	1,133	1,210	1,226	1,237	Slovenia
36,123	36,956	39,119	37,493	40,819	2.58%	2.49%	2.45%	2.46%	2.39%	299	307	325	312	341	CEE Region
815	860	892	917	962	4.02%	3.98%	3.88%	4.24%	4.12%	953	996	1,018	1,033	1,074	Cyprus
3,850	3,746	4,073	3,959	4,264	2.18%	2.09%	2.22%	2.39%	2.33%	358	349	380	369	399	Greece
10,291	9,030	10,375	9,042	6,968	1.49%	1.45%	1.60%	1.64%	1.47%	127	110	125	108	82	Turkey
14,956	13,636	15,340	13,918	12,193	1.68%	1.66%	1.80%	1.88%	1.79%	162	146	162	146	127	SEE Region
60	74	91	69	91	0.63%	0.68%	0.75%	0.72%	0.71%	20	25	31	23	31	Armenia
274	374	358	349	438	0.79%	0.91%	0.83%	1.00%	0.91%	28	38	36	35	43	Azerbaijan
454	496	597	477	599	1.01%	1.00%	1.04%	1.01%	1.00%	48	52	63	51	64	Belarus
142	177	195	166	221	1.08%	1.22%	1.27%	1.35%	1.28%	38	47	52	45	59	Georgia
930	876	1,191	1,101	1,670	0.68%	0.62%	0.73%	0.80%	1.00%	51	48	64	58	87	Kazakhstan
12	14	17	13	13	0.00	0.19%	0.22%	0.22%	0.17%	2	2	3	2	2	Kyrgyzstan
71	78	84	69	96	0.81%	0.79%	0.77%	0.73%	0.80%	25	28	31	26	37	Moldova
18,570	18,619	21,361	16,968	21,509	1.39%	1.42%	1.35%	1.43%	1.38%	126	127	146	116	148	Russia
22	22	22	n/a	n/a	0.00	0.33%	0.30%	n/a	n/a	2	2	2	n/a	n/a	Tajikistan
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Turkmenistan
1,297	1,557	2,006	1,301	1,687	1.46%	1.39%	1.33%	1.08%	0.96%	31	37	48	31	41	Ukraine
96	172	218	173	314	0.29%	0.39%	0.44%	0.37%	0.52%	3	5	7	5	9	Uzbekistan
21,928	22,458	26,140	20,685	26,639	1.25%	1.26%	1.22%	1.25%	1.22%	76	78	90	71	91	CIS Region
73,007	73,050	80,598	72,096	79,651	1.81%	1.79%	1.75%	1.84%	1.75%	145	145	159	142	157	CEE+SEE+CIS

While the 1H figures were mostly reflecting the impact of the hail winter episodes, the most severe natural disasters occurred just before the end of the first half the year are showing the real impact of these events, hence the higher growth rate of the paid claims as compared with 1H. However, the current property insurance claims data are clearly demonstrating how string the impact may be when a major event as the South Moravia tornado occurs in a market with a higher penetration degree of the property insurance: in this case, the South Moravia event has almost entirely generated the additional amounts paid in 2021 vs. 2020.

Motor insurance remained, no doubt, one of the trend setters for the insurance business in the region. GWP for motor insurance amounted to EUR 15 billion, by about 8.5% up y-o-y. Out of the

total, GWP for Motor Hull insurance reached EUR 5.87 billion, increasing by 9.45% y-o-y, while the MTPL GWP went up by 7.9% y-o-y, to EUR 9.14 billion. Except for Slovenia, which saw negative trend on the MTPL line, only Slovakia recorded a negative trend on both lines.

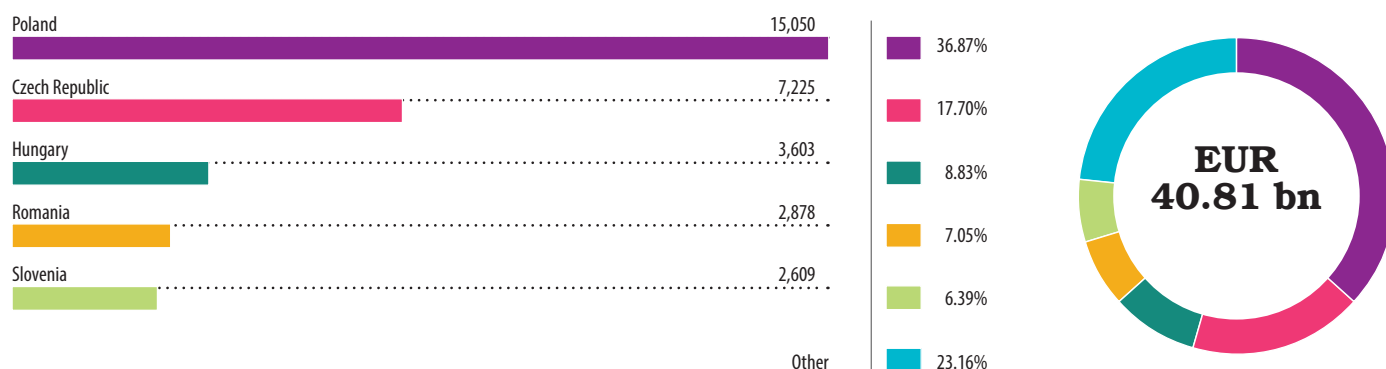
Poland, Czechia, Romania are the Top-3 motor insurance markets in the region for both Motor Hull and MTPL insurance, but while Romania ranks 3rd for the Motor Hull insurance lines, it holds the second-best position in Top 5 for the MTPL line. Bulgaria ranks 4th for Motor Hull and 5th for MTPL, while Slovenia completes Top 5 for Motor Hull and Hungary holds the fourth position in the MTPL ranking. For both lines, the Top-5 market provide for about 75% of the total GWP.

## CEE - OVERALL MARKET DATA

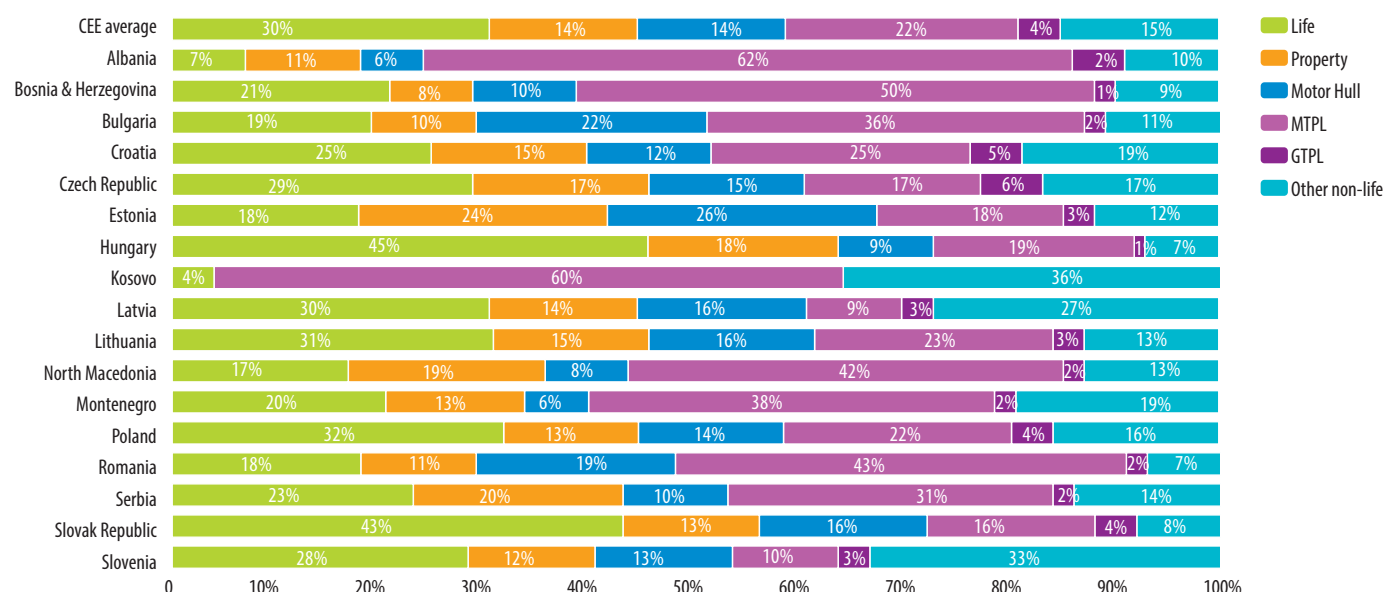
Country	GWP		Change	Claims		Change	Regional market share	
	2021	2020		2021	2020		2021	2020
	EUR m.	EUR m.		EUR m.	EUR m.		%	%
Albania	159.55	134.26	18.84	55.20	60.60	-8.92	0.39	0.36
Bosnia & Herzegovina	418.44	386.76	8.19	177.39	158.39	12.00	1.03	1.03
Bulgaria	1,660.13	1,472.65	12.73	661.99	617.92	7.13	4.07	3.93
Croatia	1,558.76	1,389.84	12.15	970.83	866.50	12.04	3.82	3.71
Czech Republic	7,224.78	6,400.33	12.88	4,099.74	3,505.40	16.95	17.70	17.07
Estonia	486.39	468.86	3.74	355.46	276.76	28.44	1.19	1.25
Hungary	3,603.24	3,297.89	9.26	1,905.10	1,796.60	6.04	8.83	8.80
Kosovo	119.23	101.52	17.44	61.00	51.50	18.45	0.29	0.27
Latvia	849.41	797.47	6.51	541.36	501.07	8.04	2.08	2.13
Lithuania	1,039.98	954.87	8.91	547.15	500.74	9.27	2.55	2.55
North Macedonia	188.71	163.16	15.66	75.68	64.93	16.57	0.46	0.44
Montenegro	98.81	93.67	5.49	43.31	36.58	18.42	0.24	0.25
Poland	15,050.30	13,743.06	9.51	8,980.03	8,591.86	4.52	36.87	36.65
Romania	2,878.10	2,360.78	21.91	1,542.94	1,427.20	8.11	7.05	6.30
Serbia*	1,025.81	934.82	9.73	na	na	-	2.51	2.49
Slovak Republic	1,847.73	2,223.61	-16.90	1,022.17	1,262.68	-19.05	4.53	5.93
Slovenia	2,609.19	2,569.57	1.54	1,632.22	1,617.23	0.93	6.39	6.85
<b>Total CEE</b>	<b>40,818.56</b>	<b>37,493.12</b>	<b>8.87</b>	<b>22,671.59</b>	<b>21,335.96</b>	<b>6.26</b>	<b>100.00</b>	<b>100.00</b>

\*2021 GWP, XPRIMM estimates using the 3Q2021/2020 growth rate in RSD

## TOP 5 CEE countries as GWP (EUR million) & market shares (%)



## CEE GWP portfolio per countries



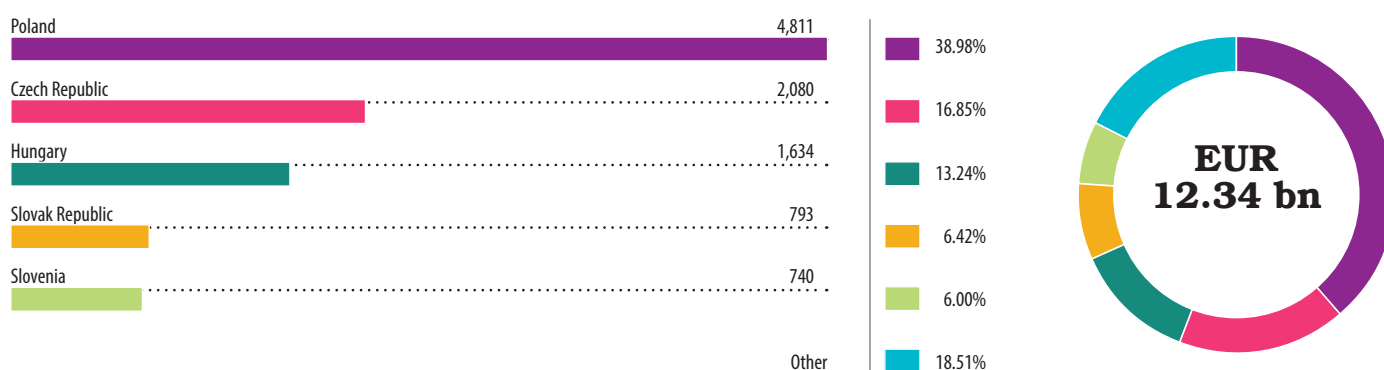


## CEE - LIFE INSURANCE

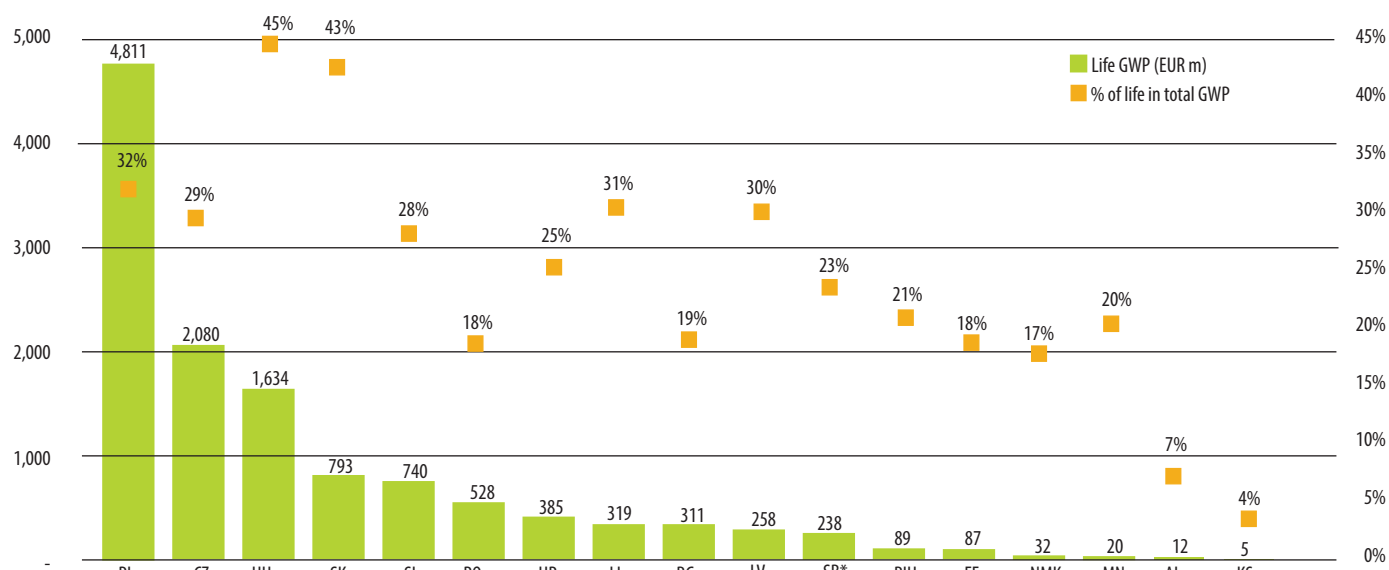
Country	GWP			Claims			Weight in all GWP		Regional market share	
	2021	2020	Change	2021	2020	Change	2021	2020	2021	2020
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%
Albania	11.84	9.42	25.73	2.80	2.08	34.78	7.42	7.02	0.10	0.08
Bosnia & Herzegovina	89.37	79.96	11.77	46.44	36.88	25.93	21.36	20.67	0.72	0.69
Bulgaria	310.59	225.75	37.58	120.58	100.45	20.04	18.71	15.33	2.52	1.94
Croatia	385.45	351.27	9.73	398.47	369.15	7.94	24.73	25.27	3.12	3.02
Czech Republic	2,079.59	1,975.14	5.29	1,592.07	1,429.66	11.36	28.78	30.86	16.85	17.00
Estonia	86.88	85.56	1.54	111.89	63.18	77.10	17.86	18.25	0.70	0.74
Hungary	1,633.56	1,452.66	12.45	1,155.72	1,080.80	6.93	45.34	44.05	13.24	12.50
Kosovo	4.90	3.60	36.11	na	na	-	4.11	3.55	0.04	0.03
Latvia	258.11	240.74	7.21	167.26	151.51	10.40	30.39	30.19	2.09	2.07
Lithuania	319.29	290.74	9.82	139.31	126.52	10.12	30.70	30.45	2.59	2.50
North Macedonia	32.48	28.21	15.14	9.66	7.08	36.34	17.21	17.29	0.26	0.24
Montenegro	20.01	19.72	1.47	10.19	7.81	30.57	20.25	21.06	0.16	0.17
Poland	4,810.95	4,495.44	7.02	4,011.33	3,773.93	6.29	31.97	32.71	38.98	38.68
Romania	527.53	455.76	15.75	248.80	222.41	11.87	18.33	19.31	4.27	3.92
Serbia*	238.13	222.51	7.02	na	na	-	23.21	23.80	1.93	1.91
Slovak Republic	792.55	935.68	-15.30	565.36	638.46	-11.45	42.89	42.08	6.42	8.05
Slovenia	740.23	749.22	-1.20	511.53	529.65	-3.42	28.37	29.16	6.00	6.45
<b>Total CEE</b>	<b>12,341.47</b>	<b>11,621.39</b>	<b>6.20</b>	<b>9,091.42</b>	<b>8,539.56</b>	<b>6.46</b>	<b>30.23</b>	<b>31.00</b>	<b>100.00</b>	<b>100.00</b>

\*2021 GWP, XPRIMM estimates using the 3Q2021/2020 growth rate in RSD

## TOP 5 CEE countries as GWP (EUR million) &amp; market shares (%)



## Weight of life GWP in total business



\*2021 GWP, XPRIMM estimates using the 3Q2021/2020 growth rate in RSD

# CEE - LIFE UNIT-LINKED INSURANCE

Country	GWP		Change	Claims		Change	Share in life GWP		Regional market share	
	2021	2020		2021	2020		2021	2020	2021	2020
	EUR m.	EUR m.		EUR m.	EUR m.		%	%	%	%
Albania	na	na	-	na	na	-	-	-	-	-
Bosnia & Herzegovina	na	na	-	na	na	-	-	-	-	-
Bulgaria	125.58	55.44	126.53	19.48	15.04	29.51	40.43	24.56	3.26	1.55
Croatia	53.05	38.71	37.05	37.92	39.64	-4.32	13.76	11.02	1.38	1.08
Czech Republic	698.39	673.74	3.66	594.45	501.74	18.48	33.58	34.11	18.14	18.80
Estonia	39.34	33.95	15.86	32.61	29.31	11.24	45.28	39.68	1.02	0.95
Hungary	713.23	625.10	14.10	603.61	594.39	1.55	43.66	43.03	18.53	17.44
Kosovo	na	na	-	na	na	-	-	-	-	-
Latvia	113.71	96.87	17.39	68.65	72.82	-5.72	44.06	40.24	2.95	2.70
Lithuania	217.52	189.39	14.85	93.46	85.17	9.73	68.13	65.14	5.65	5.28
North Macedonia	na	na	-	na	na	-	-	-	-	-
Montenegro	na	na	-	na	na	-	-	-	-	-
Poland	1,239.39	1,275.14	-2.80	1,738.56	1,807.50	-3.81	25.76	28.37	32.19	35.58
Romania	150.46	122.47	22.86	116.54	113.40	2.77	28.52	26.87	3.91	3.42
Serbia	na	na	-	na	na	-	-	-	-	-
Slovak Republic	219.27	232.18	-5.56	158.66	167.81	-5.46	27.67	24.81	5.70	6.48
Slovenia	280.17	240.99	16.26	166.74	157.01	6.20	37.85	32.17	7.28	6.72
<b>Total CEE</b>	<b>3,850.11</b>	<b>3,583.97</b>	<b>7.43</b>	<b>3,630.67</b>	<b>3,583.83</b>	<b>1.31</b>	<b>31.20</b>	<b>30.84</b>	<b>100.00</b>	<b>100.00</b>

One of the drivers for motor insurance GWP growth was increasing cars sales in comparison with the previous year. According to the ACEA (European Automobile Manufacturers' Association) statistics, in the EU member states of the CEE region, the number of new passenger cars registrations increased y-o-y by 1.2%, to over 1,152 thousand units. The post-pandemic momentum in cars sales exhausted its resources because of the semiconductor crisis that led to delayed delivery terms for most car brands. At the same time, in many CEE countries second cars sales increased at a higher pace, many of them being imported from the Western Europe and registered locally for the first time.

A factor of the contrary effect on the total GWP was the decline of the insurance average premiums, especially for the MTPL insurance line, in some countries. For example, in Poland the average premium for the compulsory MTPL insurance was PLN 486.8, in 3Q 2021, decreasing by 7% against the 2020 average value. In Slovenia, the average MTPL premium also decreased as compared with 2020 by almost 7%.

Decreasing average premiums wouldn't be a problem by itself if the average claim values wouldn't increase at the same time, accentuating some chronic imbalances in the specialty markets. Sticking to the Polish example, the average loss increased to PLN 8337.7, from PLN 8,200 in 2020 and PLN 7,800 in 2019. In fact, for the MTPL line, even if the average premiums went up y-o-y, claims expenses increased at a higher pace, as for example in Romania where the average MTPL premium grew by 3% y-o-y, while the value of the average claim increased by 6%. Overall, the MTPL markets in the region remain extremely competitive.

The motor insurance business is getting also new aspects, in line with the changing mobility habits and the expansion of the electric/hybrid cars category. While the status of the new electric scooters is still not determined in many of CEE countries, the use of E-vehicles is expanding fast, requiring adapted underwriting.

Cars' increased connectivity also is changing the motor insurance landscape, enabling insurers to offer more personalized products and UBI solutions.

## The Groups

Apart from being a good host for businesses developed by the big, historic groups, the CEE is also home for several financial groups with a strong insurance side. Most of them have increased their geographical footprints in the last years and are, in many respects, trendsetters in local insurance markets.



### PZU - Poland

In 2021, the PZU Group increased its GWP to PLN 25.1 billion, the highest value in its history. Sales of property and other personal insurance grew significantly. Last year's return on equity at the level of 18.6% puts PZU among the most profitable insurers in Europe.

*We have had a very good year of dynamic development behind us. We generated the highest net profit since PZU SA debuted on the Warsaw Stock Exchange in 2010. It is three-quarters higher than a year earlier. In the fourth quarter, the profit exceeded PLN 900 million, and the average quarterly result in 2021 was 26% higher than the average for the last 5 years. The return on capital achieved both in the last quarter and throughout 2021 exceeded our strategic goals, said Dr. Beata Kozłowska-Chyła, president of PZU. We laid the foundation for these results by developing our core business, which is evidenced by the record premium written, which increased by PLN*

1.2 billion year on year, while maintaining excellent profitability in property and other personal insurance. The PZU Group has clearly confirmed that neither the environment characterized by considerable uncertainty and many risk factors, nor the fact that it already has the largest market share, is an obstacle for it in the constant, systematic growth of its business and generating above-average benefits for shareholders and providing customers with an attractive offer and the best service, she added.



#### TRIGLAV – Slovenia

The Triglav Group increased its total revenue to EUR 1.46 billion in 2021 (10% growth compared to the previous year) and achieved EUR 132.6 million in profit before tax (46% growth compared to the previous year).

At the same time, the Group's profit before tax earned from underwriting activities amounted to EUR 100.4 million and profit from financial investments amounted to EUR 24.5 million. The profit of the Group's non-insurance companies reached EUR 7.8 million (EUR 1.4 million in the preceding year). Net return on equity was 12.5%.

Andrej SLAPAR, President of the Management Board of Zavarovalnica Triglav, said: *Last year, we operated in an environment of the persisting COVID-19 pandemic and fierce competition, as well as under the influence of trends in the capital markets, which remained unfavorable in terms of interest income. We have shown our resilience, flexibility and consistency in implementing our strategic guidelines. The good results, which are higher than planned, stem from our underwriting activities and the management of clients' assets. We are the market leader in the Adria region, and in 2021 we further consolidated our position in most markets. We maintained our financial strength and were again assigned "A" credit ratings from S&P Global Ratings and AM Best with a stable medium-term outlook. Our clients are satisfied with our work, rating the Group the highest to date. Our team of over 5,200 employees also expressed a high level of satisfaction, and I sincerely thank them for their cooperation and successful work.*

The Group's total revenue increased by 10% to EUR 1,455.1 million, and the volume of gross written premium increased at the same growth rate to EUR 1,353.0 million. The Group's underwriting discipline and client focus resulted in premium growth in all three insurance segments and in all markets. The

non-life insurance premium increased by 12%, life and pension insurance premium by 8% and health insurance premium by 1%. In Slovenia it stood at 4%, which is one percentage point above the market, reaching 15% in markets outside Slovenia. Premium written in the international market based on the principle of free movement of services and inward reinsurance premium grew by 40%.

The Group's volume of gross claims paid of EUR 736.6 million did not deviate significantly from the previous two years. They were affected by the growth of the insurance portfolio over several years and major CAT events, which were less pronounced than the year before. The claims segment continued to be affected by the COVID-19 pandemic in 2021, which resulted in a lower frequency of claims in some insurance classes and an increased volume of claims in others due to last year's disruption in some services. The Group's combined ratio in non-life and health insurance reached a very favorable 88.9%. Its improvement is the result of the improved claims and expense ratios, i.e. higher growth in net premium income than growth in net claims incurred, backed by the rise in other insurance income and the decline in net expenses for bonuses and discounts.

The total consolidated gross operating expenses incurred by the Group amounted to EUR 333.4 million. Their 9% increase resulted primarily from the growth of acquisition costs, digitalization and investments in information technology.



#### SAVA Re – Slovenia

In 2021, the Sava Insurance Group generated EUR 732.7 million in operating revenue, up 7.6% year on year, according to unaudited results. "The after-tax profit of EUR 76.2 million is a remarkable 35.1% increase over the previous year and significantly better than planned", as the Slovene re/insurance group mentioned in a statement.

The re/insurer pointed out that all of the Group's operating segments closed the year 2021 with a profit: *The growth in the Group's profits were driven by the non-life business, thanks to a relatively benign claims environment in Slovenia, by improved performance in the reinsurance business due to less claims, and by the Group's pensions and asset management segments, due to strong sales, as well as favorable financial market conditions. The growth in profit is also driven by the full-year inclusion of Vita, which consolidated the position of the Sava Insurance Group as the second-*



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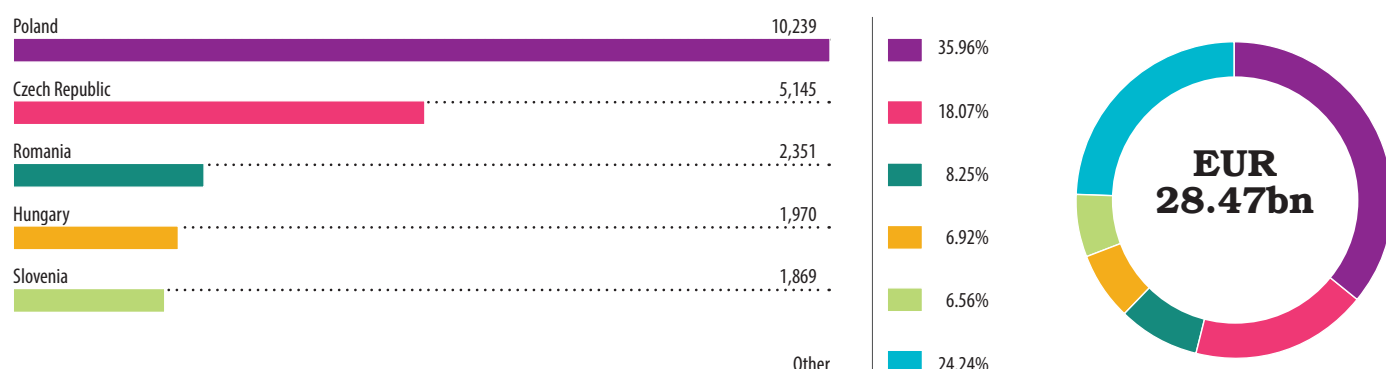


## CEE - NON-LIFE INSURANCE

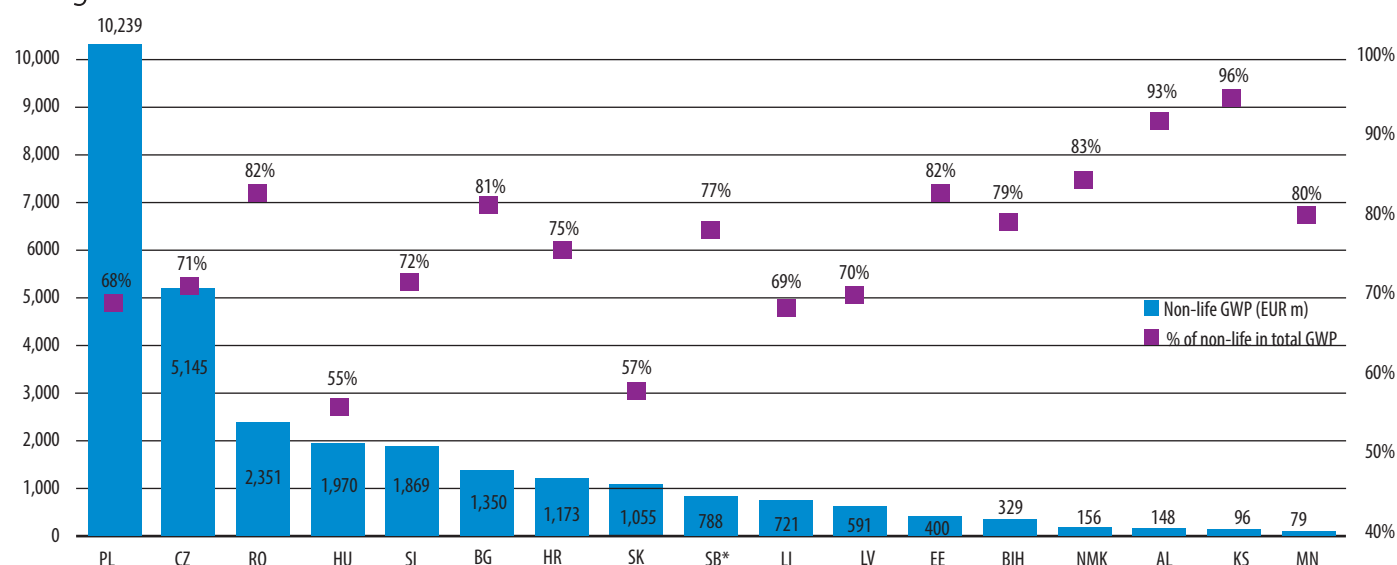
Country	GWP		Change	Claims		Change	Weight in all GWP		Regional market share	
	2021	2020		2021	2020		2021	2020	2021	2020
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%
Albania	147.71	124.84	18.32	52.39	58.52	-10.47	92.58	92.98	0.52	0.48
Bosnia & Herzegovina	329.07	306.81	7.26	130.95	121.51	7.77	78.64	79.33	1.16	1.19
Bulgaria	1,349.54	1,246.90	8.23	541.41	517.46	4.63	81.29	84.67	4.74	4.82
Croatia	1,173.31	1,038.57	12.97	572.36	497.35	15.08	75.27	74.73	4.12	4.01
Czech Republic	5,145.19	4,425.19	16.27	2,507.67	2,075.74	20.81	71.22	69.14	18.07	17.10
Estonia	399.51	383.30	4.23	243.57	213.58	14.04	82.14	81.75	1.40	1.48
Hungary	1,969.68	1,845.22	6.74	749.38	715.80	4.69	54.66	55.95	6.92	7.13
Kosovo	114.33	97.92	16.75	54.06	47.01	14.99	95.89	96.45	0.40	0.38
Latvia	591.31	556.73	6.21	374.10	349.56	7.02	69.61	69.81	2.08	2.15
Lithuania	720.69	664.13	8.52	407.84	374.22	8.98	69.30	69.55	2.53	2.57
North Macedonia	156.23	134.95	15.77	66.03	57.84	14.15	82.79	82.71	0.55	0.52
Montenegro	78.80	73.95	6.56	33.12	28.77	15.13	79.75	78.94	0.28	0.29
Poland	10,239.35	9,247.62	10.72	4,968.70	4,817.93	3.13	68.03	67.29	35.96	35.74
Romania	2,350.56	1,905.02	23.39	1,294.14	1,204.80	7.42	81.67	80.69	8.25	7.36
Serbia*	787.67	712.31	10.58	na	na	-	76.79	76.20	2.77	2.75
Slovak Republic	1,055.19	1,287.92	-18.07	456.81	624.23	-26.82	57.11	57.92	3.71	4.98
Slovenia	1,868.96	1,820.35	2.67	1,120.69	1,087.58	3.04	71.63	70.84	6.56	7.04
<b>Total CEE</b>	<b>28,477.10</b>	<b>25,871.73</b>	<b>10.07</b>	<b>13,573.22</b>	<b>12,791.91</b>	<b>6.11</b>	<b>69.77</b>	<b>69.00</b>	<b>100.00</b>	<b>100.00</b>

\*2021 GWP, XPRIMM estimates using the 3Q2021/2020 growth rate in RSD

## TOP 5 CEE countries as GWP (EUR million) & market shares (%)



## Weight of non-life GWP in total business



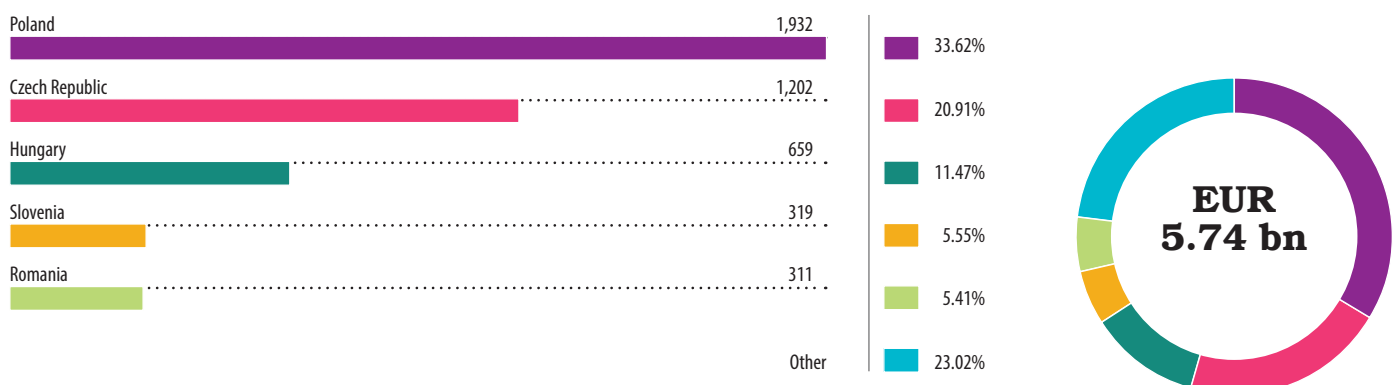
\*2021 GWP, XPRIMM estimates using the 3Q2021/2020 growth rate in RSD

## CEE - PROPERTY INSURANCE (Fire, allied perils and other damages to property, summed)

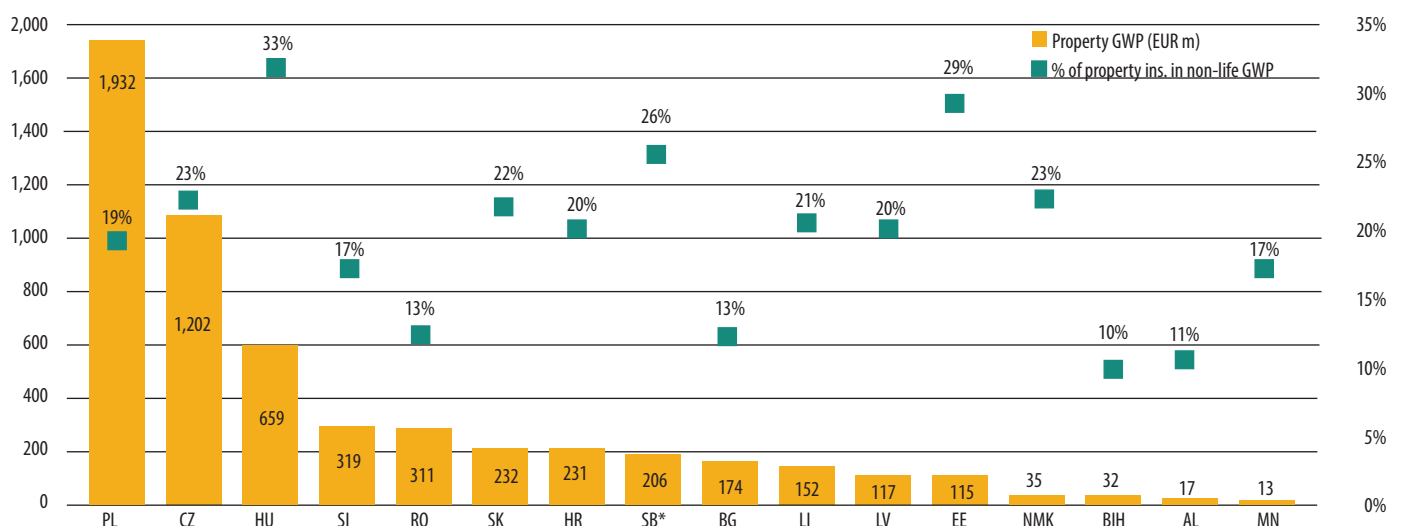
Country	GWP			Claims			Share in non-life GWP		Regional market share	
	2021	2020	Change	2021	2020	Change	2021	2020	2021	2020
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%
Albania	16.97	13.45	26.20	11.61	24.54	-52.71	11.49	10.77	0.30	0.26
Bosnia & Herzegovina	32.22	31.30	2.94	10.50	10.91	-3.78	9.79	10.20	0.56	0.61
Bulgaria	173.54	158.92	9.20	34.87	38.52	-9.48	12.86	12.75	3.02	3.08
Croatia	230.61	206.01	11.94	146.83	129.58	13.31	19.65	19.84	4.01	4.00
Czech Republic	1,201.81	1,055.91	13.82	770.59	434.95	77.17	23.36	23.86	20.91	20.50
Estonia	114.60	111.43	2.85	59.75	50.65	17.97	28.69	29.07	1.99	2.16
Hungary	659.32	601.86	9.55	222.34	188.09	18.21	33.47	32.62	11.47	11.68
Kosovo	na	na	-	na	na	-	-	-	-	-
Latvia	117.31	95.20	23.23	70.10	62.06	12.96	19.84	17.10	2.04	1.85
Lithuania	151.55	130.19	16.41	80.78	68.10	18.62	21.03	19.60	2.64	2.53
North Macedonia	35.16	30.16	16.60	11.52	10.21	12.76	22.51	22.35	0.61	0.59
Montenegro	13.25	13.43	-1.29	3.29	2.06	59.94	16.82	18.16	0.23	0.26
Poland	1,932.18	1,646.52	17.35	736.70	738.23	-0.21	18.87	17.80	33.62	31.96
Romania	311.11	292.85	6.24	63.81	71.17	-10.34	13.24	15.37	5.41	5.68
Serbia*	205.51	176.60	16.37	na	na	-	26.09	24.79	3.58	3.43
Slovak Republic	232.13	301.86	-23.10	72.48	120.13	-39.66	22.00	23.44	4.04	5.86
Slovenia	319.05	286.19	11.48	119.68	121.12	-1.19	17.07	15.72	5.55	5.56
<b>Total CEE</b>	<b>5,746.31</b>	<b>5,151.87</b>	<b>11.54</b>	<b>2,414.84</b>	<b>2,070.32</b>	<b>16.64</b>	<b>20.18</b>	<b>19.91</b>	<b>100.00</b>	<b>100.00</b>

\*2021 GWP, XPRIMM estimates using the 3Q2021/2020 growth rate in RSD

## TOP 5 CEE countries as GWP (EUR million) &amp; market shares (%)



## Weight of property GWP in non-life business



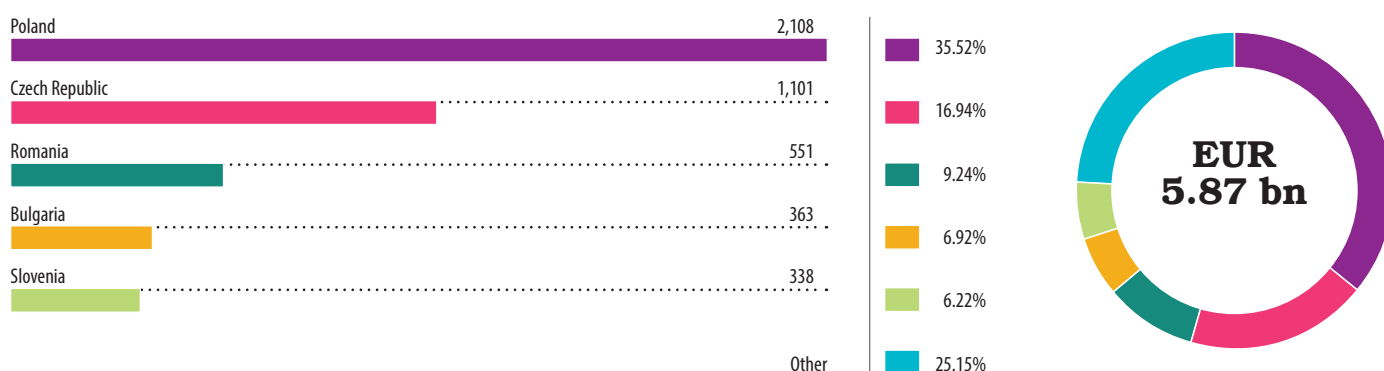
\*2021 GWP, XPRIMM estimates using the 3Q2021/2020 growth rate in RSD

## CEE - MOTOR HULL INSURANCE

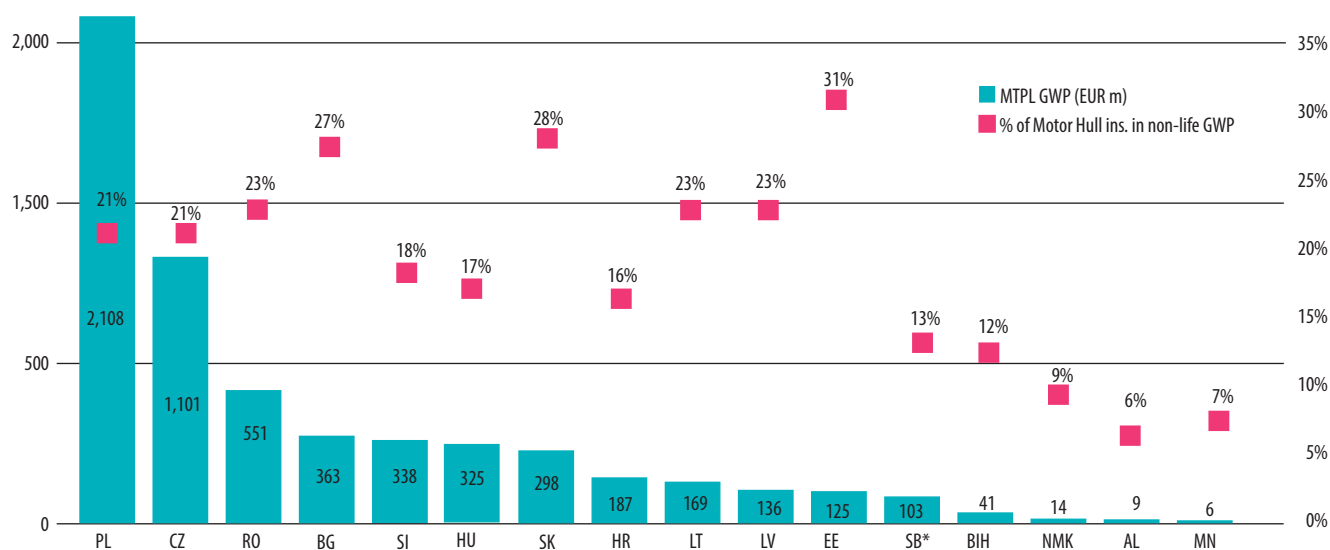
Country	GWP			Claims			Share in non-life GWP		Regional market share	
	2021	2020	Change	2021	2020	Change	2021	2020	2021	2020
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%
Albania	9.02	7.19	25.43	6.16	5.01		6.10	5.76	0.15	0.13
Bosnia & Herzegovina	40.72	36.81	10.61	30.42	27.88	9.12	12.37	12.00	0.69	0.69
Bulgaria	362.51	333.81	8.60	151.19	151.71	-0.34	26.86	26.77	6.17	6.22
Croatia	186.98	173.13	8.00	105.11	99.77	5.34	15.94	16.67	3.18	3.23
Czech Republic	1,100.86	908.87	21.12	570.20	481.77	18.35	21.40	20.54	18.74	16.94
Estonia	125.44	119.08	5.35	86.69	79.50	9.04	31.40	31.07	2.14	2.22
Hungary	325.34	300.47	8.28	189.83	148.49	27.84	16.52	16.28	5.54	5.60
Kosovo	na	na	-	na	na	-	-	-	-	-
Latvia	135.50	126.96	6.72	93.66	84.54	10.79	22.92	22.81	2.31	2.37
Lithuania	169.00	154.37	9.48	110.14	100.65	9.43	23.45	23.24	2.88	2.88
North Macedonia	14.45	13.35	8.20	8.23	7.84	4.94	9.25	9.89	0.25	0.25
Montenegro	5.87	5.97	-1.70	3.74	3.24	15.43	7.44	8.07	0.10	0.11
Poland	2,108.45	1,906.30	10.60	1,304.52	1,190.35	9.59	20.59	20.61	35.90	35.52
Romania	550.66	495.75	11.07	407.01	376.81	8.01	23.43	26.02	9.38	9.24
Serbia*	102.86	93.22	10.34	na	na	-	13.06	13.09	1.75	1.74
Slovak Republic	297.60	371.52	-19.90	156.73	198.80	-21.16	28.20	28.85	5.07	6.92
Slovenia	337.69	319.29	5.76	197.74	198.20	-0.23	18.07	17.54	5.75	5.95
Total CEE	5,872.94	5,366.09	9.45	3,421.37	3,154.58	8.46	20.62	20.74	100.00	100.00

\*2021 GWP, XPRIMM estimates using the 3Q2021/2020 growth rate in RSD

### TOP 5 CEE countries as GWP (EUR million) & market shares (%)



### Weight of Motor Hull GWP in non-life business



\*2021 GWP, XPRIMM estimates using the 3Q2021/2020 growth rate in RSD

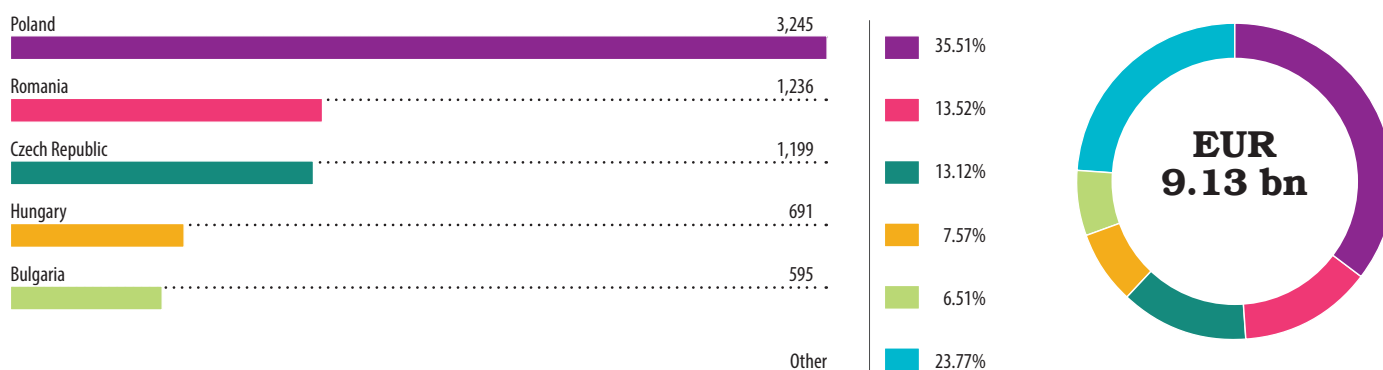


## CEE - MTPL INSURANCE

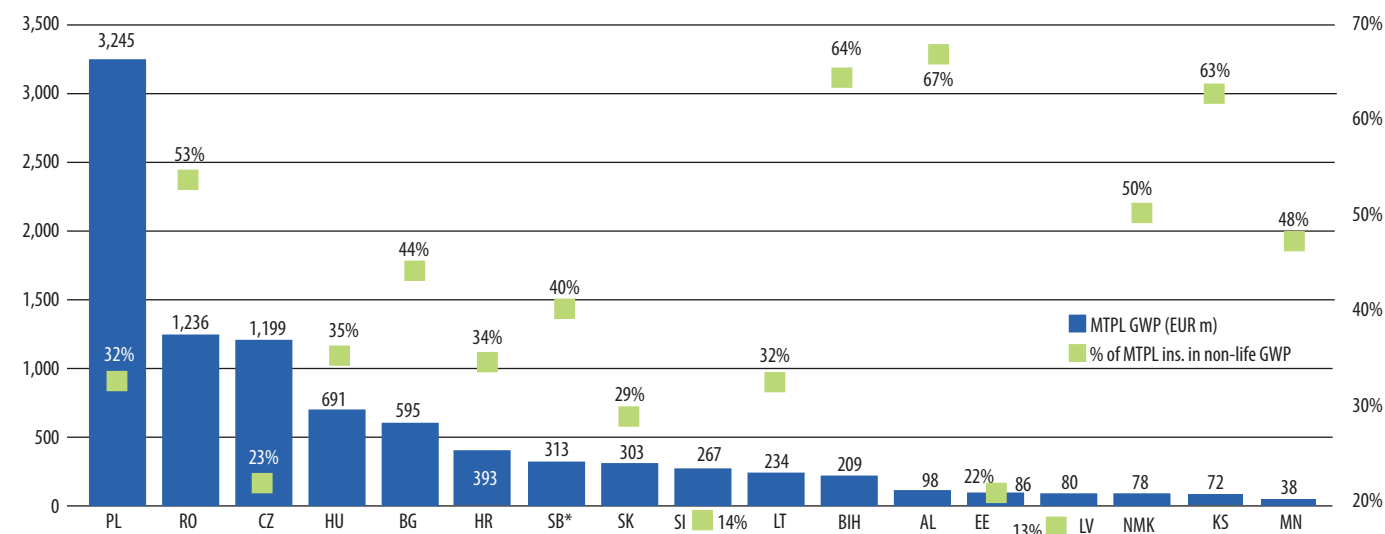
Country	GWP			Claims			Share in non-life GWP		Regional market share	
	2021	2020	Change	2021	2020	Change	2021	2020	2021	2020
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%
Albania	98.36	85.69	14.79	26.85	21.79	23.22	66.59	68.64	1.08	1.01
Bosnia & Herzegovina	209.04	197.57	5.81	70.27	65.99	6.48	63.52	64.39	2.29	2.33
Bulgaria	594.84	552.17	7.73	306.86	284.54	7.84	44.08	44.28	6.51	6.52
Croatia	393.46	344.41	14.24	194.62	167.17	16.42	33.53	33.16	4.31	4.07
Czech Republic	1,198.95	1,060.14	13.09	541.46	501.49	7.97	23.30	23.96	13.12	12.52
Estonia	86.45	90.06	-4.01	59.91	56.70	5.66	21.64	23.50	0.95	1.06
Hungary	691.45	676.61	2.19	268.73	299.00	-10.12	35.10	36.67	7.57	7.99
Kosovo	71.73	61.62	16.40	33.96	30.74	10.48	62.74	62.93	0.78	0.73
Latvia	79.53	88.14	-9.77	54.34	56.14	-3.20	13.45	15.83	0.87	1.04
Lithuania	234.13	237.12	-1.26	144.38	146.19	-1.24	32.49	35.70	2.56	2.80
North Macedonia	78.48	67.05	17.05	34.11	30.48	11.91	50.23	49.68	0.86	0.79
Montenegro	38.01	36.04	5.46	14.95	13.27	12.69	48.23	48.73	0.42	0.43
Poland	3,245.42	3,170.50	2.36	2,020.08	1,950.27	3.58	31.70	34.28	35.51	37.43
Romania	1,235.67	860.09	43.67	725.45	656.75	10.46	52.57	45.15	13.52	10.15
Serbia*	313.45	306.33	2.33	na	na	-	39.79	43.00	3.43	3.62
Slovak Republic	303.11	363.33	-16.58	185.32	202.25	-8.37	28.73	28.21	3.32	4.29
Slovenia	266.87	273.02	-2.25	156.47	159.70	-2.02	14.28	15.00	2.92	3.22
Total CEE	9,138.95	8,469.88	7.90	4,837.78	4,642.47	4.21	32.09	32.74	100.00	100.00

\*2021 GWP, XPRIMM estimates using the 3Q2021/2020 growth rate in RSD

## TOP 5 CEE countries as GWP (EUR million) &amp; market shares (%)



## Weight of MTPL GWP in non-life business



\*2021 GWP, XPRIMM estimates using the 3Q2021/2020 growth rate in RSD

# CEE - GTPL INSURANCE

Country	GWP			Claims			Share in non-life GWP		Regional market share	
	2021	2020	Change	2021	2020	Change	2021	2020	2021	2020
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%
Albania	8.76	6.94	26.31	0.13	0.06	125.76	5.93	5.56	0.58	0.50
Bosnia & Herzegovina	6.30	5.63	11.91	1.79	0.92	93.16	1.91	1.83	0.42	0.41
Bulgaria	29.37	25.80	13.80	5.89	3.45	70.69	2.18	2.07	1.94	1.86
Croatia	70.28	62.30	12.80	28.84	23.63	22.04	5.99	6.00	4.64	4.49
Czech Republic	426.79	377.33	13.11	176.16	151.26	16.47	8.30	8.53	28.20	27.18
Estonia	15.91	13.46	18.13	6.50	4.79	35.66	3.98	3.51	1.05	0.97
Hungary	49.01	44.90	9.17	11.31	19.47	-41.93	2.49	2.43	3.24	3.23
Kosovo	na	na	-	na	na	-	-	-	-	-
Latvia	25.95	21.39	21.32	6.54	6.16	6.15	4.39	3.84	1.71	1.54
Lithuania	27.62	23.87	15.71	8.79	7.10	23.90	3.83	3.59	1.83	1.72
North Macedonia	4.10	3.44	19.21	0.31	0.20	52.04	2.62	2.55	0.27	0.25
Montenegro	2.41	2.15	12.03	1.01	0.31	225.13	3.06	2.91	0.16	0.15
Poland	610.88	552.83	10.50	247.81	227.99	8.69	5.97	5.98	40.36	39.82
Romania	62.09	60.95	1.87	na	na	-	2.64	3.20	4.10	4.39
Serbia*	23.52	23.55	-0.13	na	na	-	2.99	3.31	1.55	1.70
Slovak Republic	66.82	80.19	-16.67	20.58	27.83	-26.05	6.33	6.23	4.41	5.78
Slovenia	83.63	83.47	0.19	21.91	25.17	-12.95	4.47	4.59	5.53	6.01
Total CEE	1,513.44	1,388.19	9.02	537.56	498.35	7.87	5.31	5.37	100.00	100.00

\*2021 GWP, XPRIMM estimates using the 3Q2021/2020 growth rate in RSD

*largest provider of life insurance products in the Slovenian market.*

In terms of GWP, in 2021, the Group wrote EUR 729.9 million in gross premiums, a notable increase of 7.4% over the previous year.

The growth in gross premiums was mainly supported by the Slovenian life insurance business (40.0% growth) due to the acquisition of Vita in 2020, but growth in the Group's premium volume was also achieved by the reinsurance business (5.0% growth), and international non-life and life insurance businesses (4.9% and 2.8% growth, respectively).

Within the Slovenian non-life segment, there was a 5.1% increase in premium in the domicile Slovenian market, although total premium of the segment declined due the phasing out FoS business operations.



## EUROINS – Bulgaria

EUROINS Insurance Group (EIG) is part of Eurohold -the largest public Bulgarian holding and one of the largest financial and energy groups in Southeast Europe. In 2021, revenues from the group's insurance activities increased by almost 70% on the year to BGN 2.35 billion (EUR 1.20 billion). The operating and net profit of the holding, achieved in the insurance segment, was BGN 124 million (EUR 63.40 million) and BGN 106 million (EUR 54.20 million), respectively.

*After the very challenging 2020, extremely impacted by the COVID pandemics, in 2021 the Group returned on a growth path. I would mention just one figure - we achieved more than EUR 700 million in gross written premiums, which is a nearly 50% growth compared to the pre-COVID year. This is a record growth since the establishment of the Euroins Insurance Group, almost 25 years ago, Kiril BOSHOF,*

CEO & Co-founder, Euroins Insurance Group stated in an interview for XPRIMM.

He explained that the positive trend was recorded across the entire geographical network of the group. The good results of 2021 have encouraged optimistic expectations also for 2022, when GWP are expected to exceed the EUR 1 billion threshold. In addition, the aim is improving technical ratios, as the combined ratio, the Solvency ratio, as well as reaching a better capitalization. *We will continue to focus to diversify our portfolio and offer better products, including in our old markets, like Bulgaria, for instance,* said EIG's CEO.

## Perspectives

As 2021 was, at large, a recovery year, in the beginning of 2022 the perspectives looked quite bright. Yet, right in the beginning of year the debut of the war in Ukraine added another challenge to the lingering uncertainty with regards to the pandemic evolution throughout 2022. Although the CEE markets will most likely not suffer a direct impact from the war, as they are just little involved in business arrangements with the Ukrainian market or the markets subject to international sanctions, it still slowly becoming obvious that the economic hardships caused by the war will also affects insurers' business. "Albeit direct trade links with Russia, Ukraine and Belarus are generally low (close to or below 6% of total imports/ exports), the region is highly dependent on Russian gas and oil imports. Uncertainty and high inflation will weigh on household consumption and investments, compounded by direct and indirect trade impact from the war and sanctions, as well as by already existing shortages along the supply chain," reads a regional analysis of the Erste Group. As such, 2022 will again not be an "easy" year. Yet, one might say that the industry in the region has already demonstrated it is resilient enough to face another crisis.

## CEE - Top 50 regional market rankings\*

## Life insurance

No	Company	Country	Home market ranking	GROSS WRITTEN PREMIUMS		
				2021	2020	Change
				EUR m	EUR m	%
1	PZU ŻYCIE	Poland	1	1,916.15	1,896.58	1.03
2	KOOP	Czech Rep.	1	573.69	542.50	5.75
3	AVIVA TUŃŻ	Poland	2	457.70	428.62	6.78
4	GČP	Czech Rep.	2	411.36	395.21	4.09
5	NATIONALE-NEDERLANDEN TUŃŻ	Poland	3	364.19	357.20	1.96
6	KOOPERATIVA poisťovňa VIG	Slovakia	1	313.89	316.40	-0.79
7	TUŃŻ WARTA	Poland	4	252.85	213.09	18.66
8	COMPENSA TU na ŽYCIE VIG	Poland	5	236.28	211.51	11.71
9	GENERALI ŽYCIE T.U. S.A.	Poland	6	229.51	203.57	12.74
10	Allianz - Slovenská poisťovňa	Slovakia	2	197.44	191.78	2.95
11	NN	Czech Rep.	3	193.24	185.34	4.26
12	NN Asigurări de Viață	Romania	1	189.91	175.47	8.23
13	Zavarovalnica Triglav	Slovenia	1	188.34	174.47	7.95
14	UNIQA TU na ŽYCIE	Poland	7	178.44	151.40	17.86
15	Modra zavarovalnica	Slovenia	2	172.89	172.83	0.04
16	METLIFE TUŃŻIR	Poland	8	159.24	167.95	-5.18
17	ČSOBP	Czech Rep.	4	146.34	140.25	4.34
18	ALLIANZ	Czech Rep.	5	144.13	125.82	14.56
19	UNIQA	Czech Rep.	6	143.81	133.40	7.80
20	TU ALLIANZ ŽYCIE POLSKA	Poland	9	126.56	131.63	-3.85
21	Generali Poistovňa	Slovakia	3	119.19	110.58	7.79
22	NN Životná poisťovňa	Slovakia	4	113.08	108.64	4.09
23	PKO ŻYCIE TU	Poland	10	112.42	69.10	62.69
24	METLIFE	Czech Rep.	7	109.38	102.43	6.78
25	ČPP	Czech Rep.	8	109.28	96.95	12.72
26	UNIQA pojišťovna	Slovakia	5	107.00	34.70	208.33
27	Vita, življenjska zavarovalnica	Slovenia	3	96.61	73.41	31.61
28	SEB Life and Pension Baltic SE	Latvia	1	96.19	102.76	-6.39
29	STUŃŻ ERGO HESTIA	Poland	11	95.10	77.47	22.75
30	ALLIANZ BULGARIA LIFE	Bulgaria	1	92.33	51.72	78.52
31	AEGON TU na ŽYCIE	Poland	12	91.59	85.31	7.36
32	CA ŽYCIE TU	Poland	13	91.29	2.58	3,432.17
33	SANTANDER AVIVA TU na ŽYCIE	Poland	14	87.81	64.37	36.42
34	GENERALI zavarovalnica	Slovenia	4	86.41	93.83	-7.90
35	WIENER osiguranje VIG	Croatia	1	85.14	69.15	23.12
36	DZI LIFE INSURANCE	Bulgaria	2	83.89	58.24	44.04
37	BCR Asigurări de Viață VIG	Romania	2	82.29	76.57	7.47
38	MetLife Europe	Slovakia	6	81.89	84.08	-2.61
39	TU na ŽYCIE EUROPA	Poland	15	81.01	100.86	-19.68
40	UNUM ŽYCIE TUIR	Poland	16	80.36	71.33	12.67
41	Zavarovalnica Sava	Slovenia	5	74.08	77.81	-4.80
42	Swedbank Life Insurance filialas	Lithuania	1	72.14	67.74	6.49
43	BRD Asigurări de Viață	Romania	3	71.74	50.13	43.11
44	OPEN LIFE TU ŽYCIE	Poland	17	70.70	98.24	-28.03
45	KP	Czech Rep.	9	65.46	60.55	8.12
46	VIENNA LIFE TU na ŽYCIE VIG	Poland	18	63.93	52.73	21.23
47	Compensa Life Insurance filialas	Lithuania	2	63.56	54.23	17.19
48	Aviva Lietuva	Lithuania	3	60.96	55.89	9.07
49	TUŃŻ CARDIF POLSKA	Poland	19	60.83	46.89	29.71
50	CROATIA osiguranje	Croatia	2	59.07	60.18	-1.86

## Non-life insurance

No	Company	Country	Home market ranking	GROSS WRITTEN PREMIUMS		
				2020	2019	Change
				EUR m	EUR m	%
1	PZU SA	Poland	1	2,911.01	2,716.62	7.16
2	STU ERGO HESTIA SA	Poland	2	1,617.63	1,414.18	14.39
3	TUIR WARTA S.A.	Poland	3	1,528.24	1,353.53	12.91
4	GČP	Czech Rep.	1	1,123.97	1,042.39	7.83
5	KOOP	Czech Rep.	2	790.63	711.51	11.12
6	UNIQA TU S.A.	Poland	4	701.50	438.83	59.86
7	GENERALI T.U. S.A.	Poland	5	546.26	375.15	45.61
8	ALLIANZ	Czech Rep.	3	525.55	466.10	12.76
9	Zavarovalnica Triglav	Slovenia	1	518.61	473.08	9.62
10	Allianz - Slovenská poisťovňa, a. s.	Slovakia	1	456.98	460.68	-0.80
11	COMPENSA TU S.A. VIG	Poland	6	455.26	414.31	9.89
12	EUROINS România	Romania	1	444.26	268.61	65.39
13	TUIR ALLIANZ POLSKA S.A.	Poland	7	398.90	380.67	4.79
14	CITY Insurance	Romania	2	373.74	474.35	-21.21
15	ČPP	Czech Rep.	4	371.05	318.99	16.32
16	GENERALI zavarovalnica	Slovenia	2	362.51	338.09	7.22
17	Zavarovalnica Sava	Slovenia	3	360.35	369.19	-2.39
18	ČSOBP	Czech Rep.	5	357.77	312.95	14.32
19	ALLIANZ-ȚIRIAC	Romania	3	357.29	230.51	55.00
20	UNIQA	Czech Rep.	6	330.70	300.80	9.94
21	OMNIASIG VIG	Romania	4	326.73	283.85	15.11
22	Vzajemna zdravstvena zavarovalnica	Slovenia	4	321.74	342.79	-6.14
23	CROATIA osiguranje	Croatia	1	320.10	298.97	7.07
24	GROUPAMA Asigurări	Romania	5	317.33	209.55	51.43
25	INTERISK TU S.A. VIG	Poland	8	315.48	290.92	8.44
26	KOOPERATIVA poisťovňa VIG	Slovakia	2	309.28	294.47	5.03
27	LINK4 TU S.A.	Poland	9	245.56	235.13	4.44
28	BTA Baltic Insurance Company	Latvia	1	218.80	208.48	4.95
29	Lietuvos draudimas	Lithuania	1	213.92	196.70	8.75
30	WIENER TU S.A. VIG	Poland	10	207.46	187.70	10.53
31	Triglav, Zdravstvena zavarovalnica	Slovenia	5	199.01	196.39	1.33
32	EUROHERC osiguranje	Croatia	2	197.17	178.00	10.77
33	Generali Poistovňa	Slovakia	3	182.31	163.57	11.45
34	PKO TU S.A.	Poland	11	177.38	112.22	58.07
35	Euroins Insurance Jsc	Bulgaria	1	174.18	152.63	14.12
36	TUW PZUW	Poland	12	173.18	137.21	26.22
37	ZK LEV INS AD	Bulgaria	2	172.23	156.72	9.90
38	ADRIATIC osiguranje	Croatia	3	162.70	132.92	22.40
39	UNIQA pojišťovna	Slovakia	4	157.22	98.88	59.01
40	Bulstrad Vienna Insurance Group	Bulgaria	3	154.94	146.10	6.05
41	ASIROM VIG	Romania	6	148.09	110.49	34.03
42	DZI - General Insurance JSC	Bulgaria	4	143.07	131.94	8.43
43	TUW TUW	Poland	13	141.55	134.84	4.97
44	AVIVA TU OGÓLNYCH S.A.	Poland	14	129.64	107.78	20.28
45	GENERALI România	Romania	7	126.93	102.87	23.39
46	PTR S.A.	Poland	15	124.62	97.17	28.26
47	Ins. Joint Stock Company "Balta"	Latvia	2	116.05	107.26	8.19
48	BTA Insurance Company SE filialas	Lithuania	2	113.58	104.12	9.09
49	Armeec insurance JSC	Bulgaria	5	111.12	104.97	5.86
50	CARDIF	Czech Rep.	7	109.26	97.01	12.62

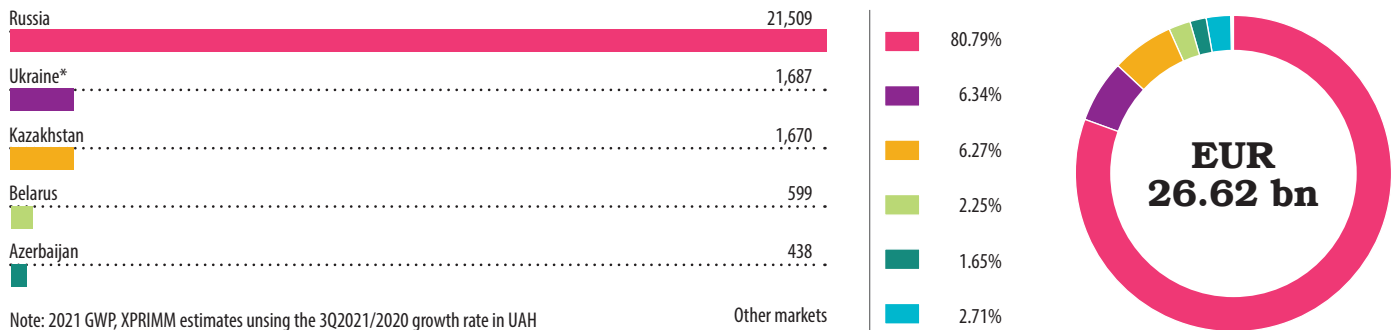
\*Insurers from Hungary and Serbia were not included in presented rankings

## CIS - OVERALL MARKET DATA

Country	GWP		Change	Claims		Change	Regional market share	
	2021 EUR m.	2020 EUR m.		2021 EUR m.	2020 EUR m.		2021 %	2020 %
Armenia	91.01	69.49	30.98	52.54	36.18	45.24	0.34	0.34
Azerbaijan	438.05	348.80	25.59	238.11	222.67	6.94	1.65	1.69
Belarus	598.96	476.70	25.65	369.49	257.17	43.68	2.25	2.30
Georgia	220.51	165.85	32.95	124.35	95.81	29.79	0.83	0.80
Kazakhstan	1,670.42	1,100.76	51.75	267.75	290.46	-7.82	6.27	5.32
Kyrgyzstan	13.17	13.17	-0.00	2.76	1.82	51.55	0.05	0.06
Moldova	95.87	68.77	39.40	32.95	28.23	16.73	0.36	0.33
Russia	21,509.46	16,968.02	26.76	9,479.94	7,261.45	30.55	80.79	82.03
Tajikistan	na	na	-	na	na	-	-	-
Turkmenistan	na	na	-	na	na	-	-	-
Ukraine*	1,687.45	1,300.68	29.74	na	427.54	-	6.34	6.29
Uzbekistan*	299.70	172.82	73.42	na	57.49	-	1.13	0.84
Total CIS	26,624.59	20,685.07	28.71	10,567.89	8,678.82	21.77	100.00	100.00

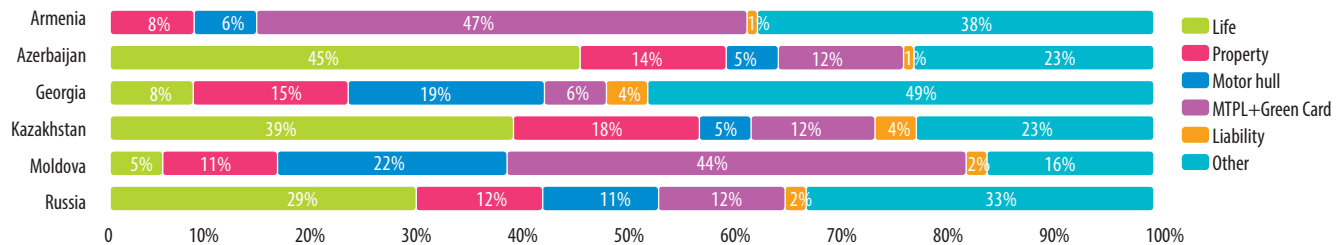
Note: 2021 GWP, XPRIMM estimates using the 3Q2021/2020 growth rate in local currencies

## TOP 5 CIS countries as GWP (EUR million) & market shares (%)



Note: 2021 GWP, XPRIMM estimates using the 3Q2021/2020 growth rate in UAH

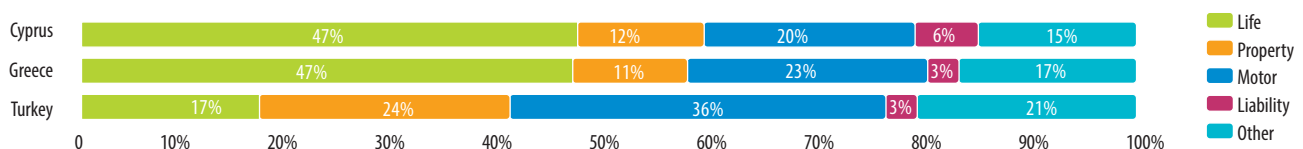
## CIS GWP portfolio on selected countries (%)



## SEE - OVERALL MARKET DATA

Country	GWP		Change	Claims		Change	Regional market share	
	2021 EUR m.	2020 EUR m.		2021 EUR m.	2020 EUR m.		2021 %	2020 %
Cyprus	961.92	917.14	4.88	428.26	477.35	-10.28	7.89	6.59
Greece	4,263.97	3,959.12	7.70	na	na	-	34.97	28.45
Turkey	6,967.56	9,041.56	-22.94	3,121.85	3,615.98	-13.67	57.14	64.96
Total SEE	12,193.45	13,917.82	-12.39	na	na	-	100.00	100.00

## SEE GWP portfolio per countries (%)





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# Albania



S&P Rating

**B+ , STABLE**

Moody's rating

**B1, STABLE**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> Bank of Albania

<sup>3</sup> Albanian Financial Supervisory Authority (AFSA)

<sup>4</sup> XPRIMM calculations

## Market's main indicators - timeline

		2017	2018	2019	2020	2021
GDP, current prices	ALL billion <sup>1</sup>	1,550.65	1,636.73	1,691.90	1,644.08	1,890.28
	EUR billion <sup>4</sup>	11.66	13.26	13.89	13.29	15.65
GDP per capita, current prices	ALL <sup>1</sup>	537,640	567,770	587,280	571,297	657,961
	EUR <sup>4</sup>	4,044	4,600	4,823	4,618	5,449
Unemployment rate	% of total labor force <sup>1</sup>	13.70	12.30	11.47	11.68	10.60
Population	Millions <sup>1</sup>	2.88	2.88	2.88	2.88	2.87
ALL/EUR exchange rate	End of period <sup>2</sup>	132.95	123.42	121.77	123.70	120.76
Gross written premiums	ALL million <sup>3</sup>	16,112.99	16,922.57	17,617.59	16,608.01	19,267.80
	EUR million <sup>4</sup>	121.20	137.11	144.68	134.26	159.55
Paid claims	ALL million <sup>3</sup>	4,798.52	6,975.68	6,377.26	7,496.56	6,665.58
	EUR million <sup>4</sup>	36.09	56.52	52.37	60.60	55.20
Insurance penetration degree	% in GDP <sup>4</sup>	1.04%	1.03%	1.04%	1.01%	1.02%
Insurance density	EUR/capita <sup>4</sup>	42.02	47.56	50.22	46.65	55.54

The eight Albanian active insurers ended 2021 with an aggregated GWP volume of ALL 19.26 billion (EUR 159.55 million), higher by 16.02% y-o-y, data published by the Albanian Financial Supervisory Authority (AFSA) show.

GWP from non-life insurance increased by 15.40% y-o-y to ALL 17.81 billion (EUR 147.5 million), while the life insurance segment earned premiums of ALL 1.43 billion (EUR 11.84 million), up by 22.74% y-o-y, according to figures published AFSA.

After the almost 7% fall in GWP in 2020 vs. 2019, the motor insurance segment

saw a positive dynamic in 2021 recording a 12.86% advancement in the premium production, to ALL 12.96 billion (EUR 107.38 million). Out of the about EUR 14.5 million growth in absolute terms seen on the motor insurance segment, EUR 12.67 million came from the mandatory MTPL line.

The total number of policies was 1,173,520, an increase of 22.7 % vs. 2020. The number of Non-Life insurance policies was 1,067,850, with an increase of 23.2% y-o-y, while the number of Life insurance policies was 105,646, up by 17.79% y-o-y.

Several new laws have been adopted and enforced providing a new regulatory framework regarding the mandatory insurance in the transport sector, the Compensation Fund as well as the guarantee mechanisms of the market in relation to the green card system

Out of the about EUR 14.5 million growth in absolute terms seen on the motor insurance segment, EUR 12.67 million came from the mandatory MTPL line

## Market portfolio at December 31<sup>st</sup>, 2021

BUSINESS LINE	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET**</b>	159.55	134.26	18.84	55.20	60.60	-8.92	100.00	100.00
<b>TOTAL LIFE</b>	11.84	9.42	25.73	2.80	2.08	34.78	7.42	7.02
<b>TOTAL NON-LIFE</b>	147.48	124.76	18.21	50.16	55.54	-9.68	92.44	92.93
Accidents insurance	3.76	2.58	46.00	0.53	0.49	7.66	2.36	1.92
Health insurance	6.30	5.92	6.52	4.41	3.52	25.37	3.95	4.41
<b>Overall property insurance</b>	16.97	13.45	26.20	11.61	24.54	-52.71	10.64	10.02
Fire and allied perils	14.39	10.59	35.96	7.36	23.44	-68.59	9.02	7.88
Damages to property	2.58	2.86	-9.92	4.24	1.10	286.97	1.62	2.13
<b>Overall motor insurance</b>	107.38	92.88	15.61	33.01	26.80	23.18	67.30	69.18
Motor Hull	9.02	7.19	25.43	6.16	5.01	23.03	5.65	5.35
MTPL	98.36	85.69	14.79	26.85	21.79	23.22	61.65	63.82
- DMTPL	83.50	75.93	9.97	22.77	17.04	33.65	52.34	56.56
- Green Card	10.74	7.95	35.12	3.81	4.61	-17.35	6.73	5.92
- Border	4.11	1.81	127.80	0.27	0.14	88.39	2.58	1.35
Goods in transit	0.54	0.36	50.04	0.03	0.03	3.45	0.34	0.27
GPL	8.76	6.94	26.31	0.13	0.06	125.76	5.49	5.17
Suretyship	2.76	2.17	27.08	0.45	0.10	341.15	1.73	1.62
Other non-life insurance	1.02	0.48	111.51	-	0.00	-100.00	0.64	0.36
<b>REINSURANCE ACCEPTED</b>	0.23	0.08	199.81	-	-	-	0.14	0.06
<b>PAID CLAIMS FOR COMPENSATION FUND</b>	-	-	-	2.23	2.98	-25.30	-	-

\*\* EXCEPT the Paid Claims for Compensation Fund.

1 EUR = 120.76 Lek - ALL (December 31<sup>st</sup>, 2021)

1 EUR = 123.70 Lek - ALL (December 31<sup>st</sup>, 2020)



Alvin METE  
General Executive  
Director of the  
Financial Supervision  
Authority

Total gross claims paid fell to ALL 6.66 billion in the review period from ALL 7.49 billion a year earlier. The number of claims paid in year 2021 was 52,780 an increase by 4,599 compared to year 2020. Of those, 50,541 claims were paid by Non-Life Insurers and 2,239 by Life insurers.

"The stability of financial markets under the supervision of the Authority, including the handling of earthquake payments, suggests that the sector has the capacity to withstand potential pressures from the increased risks posed by current situation" said Ervin METE, General Executive Director of the Financial Supervision Authority (FSA), in his presentation of the sector's performance in 2021 to the Albanian Parliament. He also explained that drafting, approval and implementation of new laws, or otherwise said the regulatory progress towards the international standards is a priority on the Albanian market agenda. On July 1, 2021, Law no. 32/2021 "On the provision of mandatory insurance in the transport sector" entered into force, providing for the legal framework to ensure the owner/user of the motor vehicle/aircraft and vessels for damages caused to third parties by use of the respective mean of transportation. The Law also refers to the insurance of passengers from accidents on public transport. Also, according to the provisions of this Law, the AFSA further drafted and adopted the regulations "on the online electronic register of sales of compulsory insurance contracts" and "for determining the rules and methodology of calculating the compensation covered from the compulsory insurance contract in the transport sector.

In October three important regulations were also launched by the FSA: one "On mediation commissions", that is to determine the maximum level of mediation commissions from the contracts of compulsory motor insurance in the transport sector. The other two refer to the compensation and guarantee mechanisms of the market: Law "On the administration of the Compensation Fund" and Law "On the administration of the guarantee fund and the rules of treatment of green card damages". (D.G.)

# Albania

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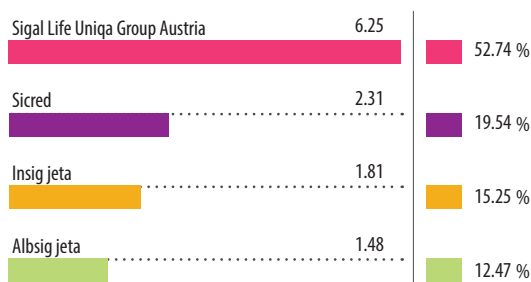
Full market rankings per company & per class

MSEExcel format \* in EUR and local currency

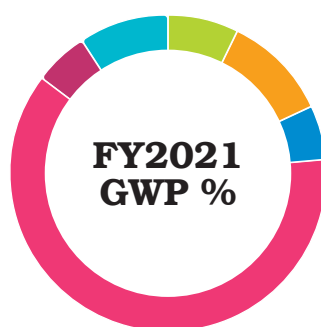
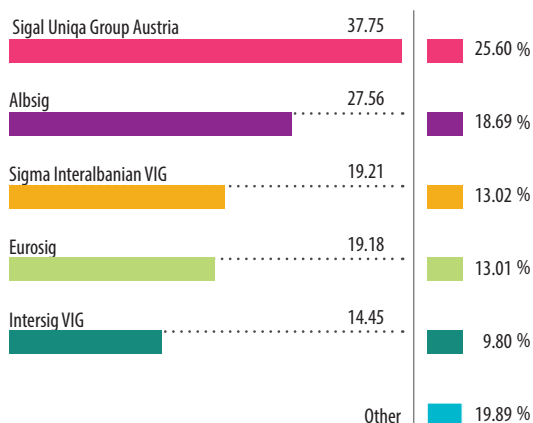
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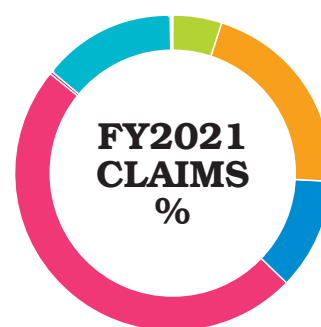
## Life insurance ranking (GWP, EUR m)



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



Life	7.42
Property	10.64
Motor Hull	5.65
MTPL	61.65
GTPL	5.49
Other	9.15



Life	5.08
Property	21.03
Motor Hull	11.16
MTPL	48.64
GTPL	0.23
Other	13.87

# Bosnia and Herzegovina



S&P Rating  
**B, STABLE**

Moody's rating  
**B3, STABLE**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> Central Bank of Bosnia and Herzegovina

<sup>3</sup> AZOBIH - Insurance Agency of Bosnia and Herzegovina

<sup>4</sup> XPRIMM calculations

After temporarily losing the top market position, ADRIATIC osiguranje – part of the Croatian financial group Agram, ended 2021 by regaining the first rank, with a 9.08% market share

Government of the Federation of Bosnia and Herzegovina (FBiH) approved an amendment to the Law on Compulsory Traffic Insurance, which extends the use of the common tariff by one year (until end of October 2023), while full tariffs liberalization was pushed until November 1, 2026

## Market's main indicators – timeline

		2017	2018	2019	2020	2021
GDP, current prices	BAM billion <sup>1</sup>	31.38	33.44	35.30	34.26	37.07
	EUR billion <sup>4</sup>	16.04	17.10	18.05	17.51	18.95
GDP per capita, current prices	BAM <sup>1</sup>	8,954	9,566	10,110	9,824	10,650
	EUR <sup>4</sup>	4,578	4,891	5,169	5,023	5,445
Unemployment rate	% of total labor force <sup>1</sup>	20.50	18.40	15.70	15.90	15.80
Population	Millions <sup>1</sup>	3.50	3.50	3.49	3.49	3.48
BAM/EUR exchange rate	fixed <sup>2</sup>	1.95583	1.95583	1.95583	1.95583	1.95583
Gross written premiums	BAM million <sup>3</sup>	683.29	712.83	762.78	756.45	818.40
	EUR million <sup>4</sup>	349.36	364.46	390.00	386.76	418.44
Paid claims	BAM million <sup>3</sup>	266.77	279.27	301.25	309.78	346.94
	EUR million <sup>4</sup>	136.40	142.79	154.02	158.39	177.39
Insurance penetration degree	% in GDP <sup>4</sup>	2.18%	2.13%	2.16%	2.21%	2.21%
Insurance density	EUR/capita <sup>4</sup>	99.70	104.25	111.72	110.92	120.21

At the end of 2021 the BiH insurance market totaled EUR 418.44 million (BAM 818.40 million), 8.19% more y-o-y, according to the year-end 2021 market figures published by the local insurance agency - AZOBIH. Out of the total volume, insurers domiciled in FBiH (Federation of Bosnia-Herzegovina) have provided for GWP worth EUR 292.86 million (8.26% up y-o-y), while the remaining EUR

125.58 million (8.03% up y-o-y) are the contribution of the insurance companies registered in Republika Srpska.

It is worth reminding that the Republic of Bosnia-Herzegovina consists of the two autonomous regions, the Republika Srpska -RS and the Federation of Bosnia-Herzegovina FBiH, each of them having an independent insurance supervisory body, as well as different legal frameworks.

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	418.44	386.76	8.19	177.39	158.39	12.00	100.00	100.00
<b>TOTAL LIFE</b>	89.37	79.96	11.77	46.44	36.88	25.93	21.36	20.67
<b>TOTAL NON-LIFE</b>	329.07	306.81	7.26	130.95	121.51	7.77	78.64	79.33
Accidents insurance	25.86	24.60	5.14	13.40	11.85	13.02	6.18	6.36
Health	6.04	4.53	33.51	2.22	1.75	27.15	1.44	1.17
Goods in transit	1.56	1.58	-1.48	0.17	0.13	35.69	0.37	0.41
<b>Overall property insurance</b>	32.22	31.30	2.94	10.50	10.91	-3.78	7.70	8.09
Fire and allied perils	17.00	16.19	5.01	5.94	5.74	3.49	4.06	4.19
Damages to property	15.22	15.12	0.71	4.56	5.18	-11.84	3.64	3.91
<b>Overall motor insurance</b>	249.76	234.38	6.56	100.69	93.87	7.27	59.69	60.60
Motor Hull	40.72	36.81	10.61	30.42	27.88	9.12	9.73	9.52
MTPL	209.04	197.57	5.81	70.27	65.99	6.48	49.96	51.08
GTPL	6.30	5.63	11.91	1.79	0.92	93.16	1.50	1.45
Credit insurance	3.99	2.37	68.25	1.72	1.50	14.63	0.95	0.61
Suretyship	0.18	0.20	-6.31	0.15	0.10	40.90	0.04	0.05
Financial loss	2.08	1.42	47.07	0.21	0.35	-39.80	0.50	0.37
Travel	0.86	0.69	24.14	0.08	0.10	-17.45	0.21	0.18
Other non-life insurance	0.21	0.11	88.41	0.03	0.02	45.85	0.05	0.03
FBiH insurers								
<b>TOTAL FBiH insurers</b>	292.86	270.52	8.26	134.04	118.39	13.22	69.99	69.94
LIFE	75.30	66.85	12.63	40.12	31.78	26.24	17.99	17.28
NON-LIFE	217.57	203.67	6.82	93.92	86.60	8.44	51.99	52.66
RS insurers								
<b>TOTAL RS insurers</b>	125.58	116.24	8.03	43.35	40.00	8.38	30.01	30.06
LIFE	14.08	13.11	7.39	6.32	5.09	24.01	3.36	3.39
NON-LIFE	111.50	103.14	8.11	37.04	34.91	6.10	26.65	26.67

1 EUR = 1.95583 Convertible marks - BAM (fixed)



However, in both administrative entities the trend is of aligning the insurance legislation with the European standards, although the process is progressing at different paces. Insurers domiciled in each of the two entities are allowed to operate in the other Bosnian administrative units, but they have to report and are supervised by the market authority of the domicile entity.

Non-life insurance premiums increased by 7.3% y-o-y to EUR 329 million (BAM 643.6 million) in 2021, while premiums in the life insurance segment went up 11.8% to EUR 89.37 million (BAM 174.8 million). Among the non-life subclasses, motor insurance lines account together for 60.6% of the market GWP portfolio. Mandatory MTPL is by far the class with largest share in the portfolio, of 51% of the total GWP. Property insurance accounts for 8% of the market portfolio, with GWP worth EUR 32.22 million in 2021, up by 5% y-o-y. Every other business line in the non-life insurance portfolio holds a rather insignificant share. In terms of GWP, the top three largest insurers in the country were FBiH based insurers ADRIATIC osiguranje – part of the Croatian financial group Agram (9.08% market share), UNIQA osiguranje, part of the homonymous Austrian group (8.71%) and EUROHERC osiguranje, who's largest shareholder is Euroherc osiguranje dd Zagreb (7.93%).

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One of the top priorities on the Bosnian insurance market's agenda is the liberalization on NTPL tariffs, a dragging project that was one again postponed in 2021. Government of the Federation of Bosnia and Herzegovina (FBiH) approved an amendment to the Law on Compulsory Traffic Insurance, which extends the use of the common tariff by one year (until end of October 2023), while full tariffs liberalization was pushed until November 1, 2026.

The Law on Compulsory Traffic Insurance, passed in August 2020, provides for a phased deregulation and liberalization of MTPL insurance tariffs over a period of six years, leading to a fully liberalized MTPL market. Yet, both insurers and the market authority considered that MTPL free pricing would be premature. A similar situation was encountered also in the other administrative entity of Bosnia and Herzegovina, Republika Srpska, where amendments to the Law on Traffic Compulsory Insurance from 2015, providing for a postponement of the liberalization process. (D.G.)

# Bosnia and Herzegovina

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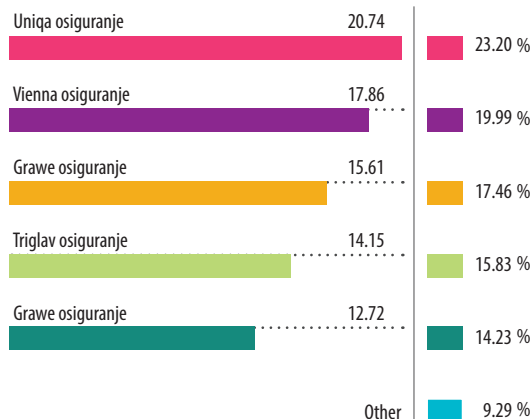
## Full market rankings

MSEcel format \* in EUR and local currency

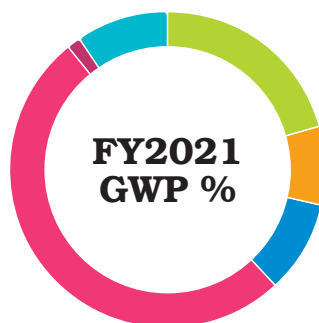
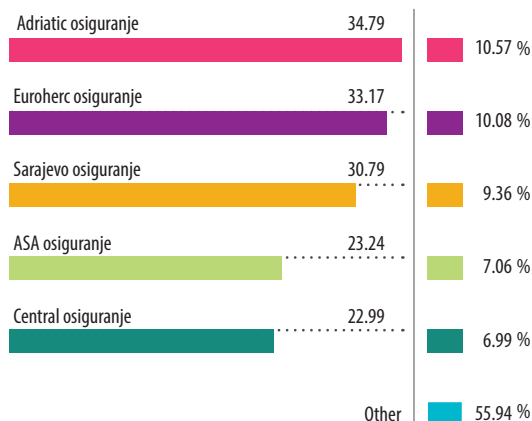
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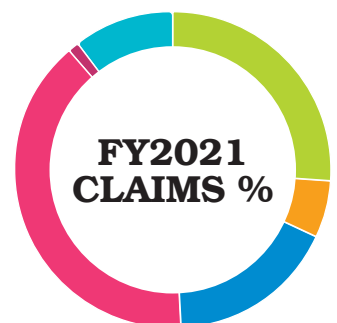
## Top 5 Life insurance (GWP, EUR m)



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



Life	21.36
Property	7.70
Motor Hull	9.73
MTPL	49.96
GTPL	1.50
Other	9.75



Life	26.18
Property	5.92
Motor Hull	17.15
MTPL	39.61
GTPL	1.01
Other	10.13

# Bulgaria



S&P Rating

**BBB, STABLE**

Moody's rating

**BAA1, STABLE**

Fitch Rating

**BBB, POSITIVE**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> Bulgarian National Bank

<sup>3</sup> The Financial Supervision Commission of Bulgaria (FSC)

<sup>4</sup> XPRIMM calculations

## Market's main indicators - timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	BGN billion <sup>1</sup>	102.74	109.96	120.40	119.95	132.74
	EUR billion <sup>4</sup>	52.53	56.22	61.56	61.33	67.87
<b>GDP per capita, current prices</b>	BGN <sup>1</sup>	14,573	15,709	17,319	17,343	19,308
	EUR <sup>4</sup>	7,451	8,032	8,855	8,867	9,872
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	6.23	5.27	4.28	5.21	5.30
<b>Population</b>	Millions <sup>1</sup>	7.05	7.00	6.95	6.92	6.88
<b>BGN/EUR exchange rate</b>	fixed <sup>2</sup>	1.95583	1.95583	1.95583	1.95583	1.95583
<b>Gross written premiums</b>	BGN million <sup>3</sup>	2,177.44	2,535.71	2,910.82	2,880.25	3,246.94
	EUR million <sup>4</sup>	1,113.31	1,296.49	1,488.28	1,472.65	1,660.13
<b>Paid claims</b>	BGN million <sup>3</sup>	1,042.30	1,119.50	1,212.99	1,208.54	1,294.74
	EUR million <sup>4</sup>	532.92	572.39	620.19	617.92	661.99
<b>Insurance penetration degree</b>	% in GDP <sup>4</sup>	2.12%	2.31%	2.42%	2.40%	2.45%
<b>Insurance density</b>	EUR/capita <sup>4</sup>	157.92	185.21	214.11	212.90	241.47

Bulgarian insurance market ended 2021 with a total GWP of BGN 3.24 billion (EUR 1.66 billion), up by 12.73% y-o-y, according to the market figures from the Bulgarian Financial Supervision Commission (FSC). Per business lines, almost 81.29% represented non-life GWP (EUR 1.35 billion), the remaining of 18.71% being accounted by life products GWP (EUR 310.59 million).

In case of life insurance, this segment is marked by a remarkable rise, the growth rate of 37.58% y-o-y being ahead of the non-life insurance (+8.23% y-o-y), which is a relatively rare situation for the Bulgarian market.

The biggest contribution to such intensive development is made by life insurance related to the investment fund +126.5% y-o-y to EUR 245.6 million. One of the main conclusions of this impressive rate can be the underdevelopment and the huge potential of life segment due to the lack of interest. A study conducted by ABZ - Association of Bulgarian Insurers and MoitePari.bg pointed out that the lack of information is the main reason for lack of interest in life insurance (40%). Other reasons are the lack of need for such insurance (28%) and the lack of funds to buy it (26%). The main reason mentioned by those who have life insurance was

🌸 Insurers' YE2021 net profits expanded by 65% y-o-y to EUR 145 million

🌸 DZI Insurance (EUR 21.08 million) and DZI Life (EUR 24.21 million) were the most profitable insurers

🌸 ABZ: MTPL prices has increased since the mid-2021 by about 10%

🌸 ABZ study: Lack of information is the main reason for lack of interest in life insurance

## Market portfolio at December 31<sup>st</sup>, 2021

BUSINESS LINE	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	1,660.13	1,472.65	12.73	661.99	617.92	7.13	100.00	100.00
<b>TOTAL LIFE</b>	310.59	225.75	37.58	120.58	100.45	20.04	18.71	15.33
Life ins. and annuities	114.64	107.42	6.72	75.02	63.81	17.57	6.91	7.29
Unit-linked	125.58	55.44	126.53	19.48	15.04	29.51	7.56	3.76
Marriage and birth	3.51	3.69	-4.96	3.20	2.66	20.35	0.21	0.25
Supplementary insurance	19.05	17.24	10.47	3.57	3.12	14.26	1.15	1.17
Other life insurance	47.82	41.96	13.97	19.32	15.82	22.10	2.88	2.85
<b>TOTAL NON-LIFE</b>	1,349.54	1,246.90	8.23	541.41	517.46	4.63	81.29	84.67
Accidents insurance	27.76	24.27	14.39	6.63	5.98	10.94	1.67	1.65
Health	40.34	35.87	12.46	23.38	20.77	12.58	2.43	2.44
Railway, aircraft and ships	10.86	8.08	34.42	1.33	1.30	2.12	0.65	0.55
Goods in transit	11.99	10.74	11.62	2.80	1.55	81.03	0.72	0.73
<b>Overall property insurance</b>	173.54	158.92	9.20	34.87	38.52	-9.48	10.45	10.79
Fire and allied perils	161.63	147.79	9.36	33.05	36.28	-8.90	9.74	10.04
Damages to property	11.91	11.13	6.99	1.82	2.24	-18.77	0.72	0.76
<b>Overall motor insurance</b>	957.36	885.98	8.06	458.05	436.25	5.00	57.67	60.16
Motor Hull	362.51	333.81	8.60	151.19	151.71	-0.34	21.84	22.67
MTPL	594.84	552.17	7.73	306.86	284.54	7.84	35.83	37.49
Carriers' liability (air and sea)	3.48	2.19	58.68	0.02	0.06	-63.42	0.21	0.15
GTPL	29.37	25.80	13.80	5.89	3.45	70.69	1.77	1.75
Credit insurance	42.46	64.88	-34.55	1.21	3.08	-60.66	2.56	4.41
Financial loss	9.57	6.89	38.91	0.36	1.15	-69.02	0.58	0.47
Travel	38.12	19.42	96.29	5.65	4.03	40.26	2.30	1.32
Other non-life insurance	4.69	3.85	21.75	1.23	1.34	-8.29	0.28	0.26

1 EUR = 1.95583 Leva, BGN (fixed)

payment of a bank loan - the study shows that about one third respondents have life insurance, at that the majority had to buy it in connection with a loan payment.

In case of non-life segment, the largest share in GWP was accounted by MTPL insurance: GWP of about EUR 600 million, +7.7% y-o-y. Konstantin VELEV, chairman of ABZ pointed out that after a decline in 2020 "a gradual increase in MTPL prices has been observed since the mid-2021 - by about 10% compared to the beginning of last year". The increase in prices for MTPL insurance by about 10% on average is reported if compared to the prices in January last year. An accurate forecast of the price trend cannot be made, but it is likely that in 2022 there will be a smooth upward movement due to several factors, the main one being the damage. It's worth noting that the increase in prices of spare parts, car repair services and others, is currently not reflected in MTPL prices. Konstantin VELEV also expressed hope that this year the regulation on "Bonus Malus" will be approved. The process was postponed due to the ongoing pandemic.

Year-end 2021 FSC data shows that the market aggregate net profit increased by 64.54% y-o-y, to BGN 283.05 million (~ EUR 144.72 million) or by EUR 56.77 million in absolute values - from EUR 87.86 million in 2020.

Non-life aggregate net profit was BGN 227.21 million (EUR 116.17 million) vs. BGN 150.42 million (EUR 76.91 million) at the end of December 2020. The most profitable insurers were DZI Insurance (EUR 21.08 million), Bulstrad VIG (EUR 20.75 million) and OZK Insurance (EUR 11.94 million).

On the life insurance side, the Bulgarian insurance market closed 2021 with an aggregated profit after tax amounting to BGN 55.83 million (EUR 28.55 million) vs. BGN 21.60 million (EUR 11.05 million) a year before. DZI Life (EUR 24.21 million), Bulstrad Life VIG (EUR 2.35 million) and UNIQA Life (EUR 0.90 million) reported the largest amounts in profits, while three insurers out of ten - Life Insurance Institute, Euroins Life and Saglasie Life - ended the year in "red".

Regarding the Russian-Ukraine war, Euroins Insurance Group part of Eurohold Bulgaria, is one of the few European entities that has subsidiaries in Ukraine, Russia and Belarus. Consolidated assets of subsidiaries in these countries account for 4% of total EIG assets. EIG informed it successfully evacuated its employees and their relatives from Ukraine to Bulgaria, in good health and physical condition.

(A.V.)

# Bulgaria

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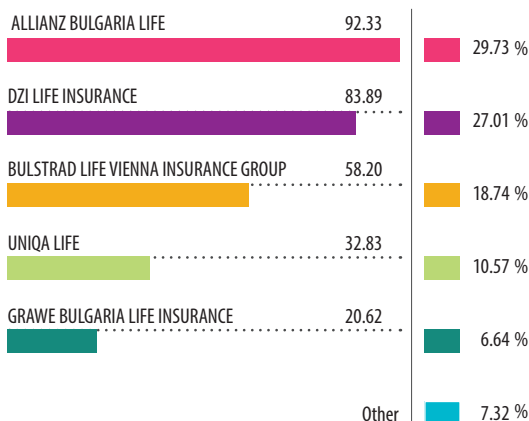
Full market rankings per company & per class

MSEcel format \* in EUR and local currency

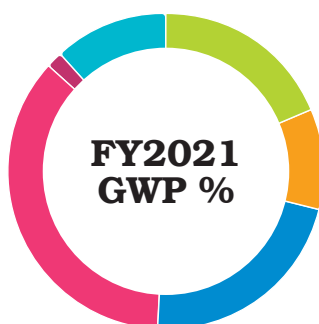
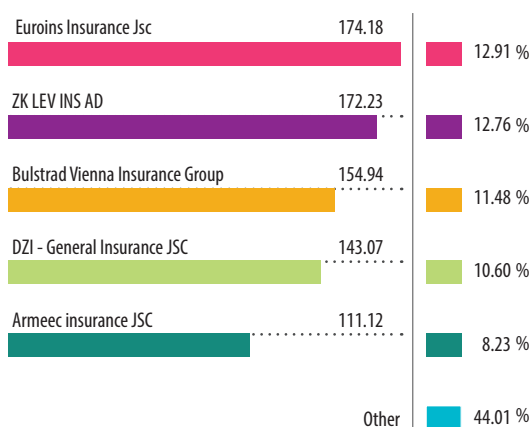
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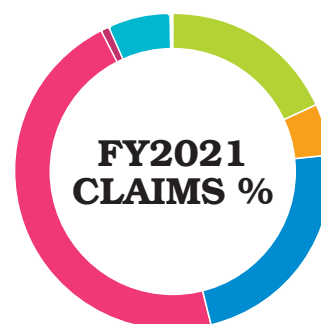
## TOP 5 Life insurance (GWP, EUR million)



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



Life	18.71
Property	10.45
Motor Hull	21.84
MTPL	35.83
GTPL	1.77
Other	11.40



Life	18.22
Property	5.27
Motor Hull	22.84
MTPL	46.35
GTPL	0.89
Other	6.44

# Croatia



S&P Rating

**BBB-, STABLE**

Moody's rating

**BA1, STABLE**

Fitch Rating

**BBB, POSITIVE**



Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> Croatian National Bank

<sup>3</sup> Croatian Insurance Bureau

<sup>4</sup> XPRIMM calculations

The insurance market rose 11.86% in 2021, to HRK 11.71 billion (EUR 1.55 billion)

Overall, adding the life and non-life GWP, the largest insurer in the country is Croatia Osiguranje: 24.3% market share, GWP worth HRK 2.85 billion

Kristijan BUK is the new president of the HANFA Council

Hrvatsko kreditno osiguranje and Wustenrot zivotno osiguranje joined the Croatian Insurance Bureau, effective from April 1, 2022

The Russian-Ukrainian crisis has no impact in CO business

## Market's main indicators - timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	HRK billion <sup>1</sup>	372.36	390.86	412.23	378.35	431.46
	EUR billion <sup>4</sup>	49.56	52.69	55.39	50.20	57.40
<b>GDP per capita, current prices</b>	HRK 1	90,268	95,610	101,409	93,466	106,963
	EUR4	12,014	12,890	13,625	12,401	14,229
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	12.43	9.86	7.76	9.00	8.17
<b>Population</b>	Millions <sup>1</sup>	4.13	4.09	4.07	4.05	4.03
<b>HRK/EUR exchange rate</b>	End of period <sup>2</sup>	7.513648	7.417575	7.44258	7.536898	7.517174
<b>Gross written premiums</b>	HRK million <sup>3</sup>	9,055.86	9,855.63	10,545.10	10,475.07	11,717.45
	EUR million <sup>4</sup>	1,205.26	1,328.69	1,416.86	1,389.84	1,558.76
<b>Paid claims</b>	HRK million <sup>3</sup>	5,113.38	5,552.78	6,011.66	6,530.72	7,297.89
	EUR million <sup>4</sup>	680.55	748.60	807.74	866.50	970.83
<b>Insurance penetration degree</b>	% in GDP <sup>4</sup>	2.43%	2.52%	2.56%	2.77%	2.72%
<b>Insurance density</b>	EUR/capita <sup>4</sup>	292.18	325.02	348.55	343.34	386.40

During the 2020 pandemic, Croatian insurance market showed significant resilience to the recession, with a relatively small impact on premium income. Overall GWP posted subunit decrease, due to almost 5% positive rate in non-life GWP and a double digit decrease of more than 13% in life, while the country's GDP fell by more than 8% last year.

In 2021, the GDP posted a 15% increase, exceeding the pre-corona crisis volume, while the aggregate GWP of the 15 Croatian insurers rose 11.86%, to HRK 11.71 billion (EUR 1.55 billion). Total gross claims paid increased to HRK 7.29 billion in the

review period from HRK 6.53 billion a year earlier. Non-life premiums increased by 12.68% y-o-y to almost HRK 8.81 billion last year, while life business went up 9.44% year-on-year in the review period, reaching HRK 2.89 billion.

*The start of 2021 was marked by a very uncertain business situation. Restrictive epidemiological measures were in force, consequently causing a low level of business activity. Cross-border business and tourist trips were practically suspended and HORECA sales channels closed. It was only in June that the opening of the economy began and, most importantly for Croatia, the mass*

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	1,558.76	1,389.84	12.15	970.83	866.50	12.04	100.00	100.00
<b>TOTAL LIFE</b>	385.45	351.27	9.73	398.47	369.15	7.94	24.73	25.27
Life insurance	314.12	293.48	7.03	354.19	323.35	9.54	20.15	21.12
Supplementary insurance	16.34	16.64	-1.81	1.97	1.85	6.51	1.05	1.20
Unit-linked	53.05	38.71	37.05	37.92	39.64	-4.32	3.40	2.79
Other life insurance	1.94	2.43	-20.28	4.39	4.32	1.56	0.12	0.17
<b>TOTAL NON-LIFE</b>	1,173.31	1,038.57	12.97	572.36	497.35	15.08	75.27	74.73
Accident insurance	68.38	67.93	0.65	12.30	12.69	-3.07	4.39	4.89
Health insurance	93.58	84.16	11.20	47.81	42.04	13.72	6.00	6.06
Goods in transit	4.54	4.51	0.74	1.72	1.01	70.11	0.29	0.32
<b>Overall property insurance</b>	230.61	206.01	11.94	146.83	129.58	13.31	14.79	14.82
Fire and allied perils	107.71	96.59	11.52	75.21	68.33	10.06	6.91	6.95
Damages to property	122.89	109.42	12.32	71.62	61.24	16.94	7.88	7.87
<b>Overall motor insurance</b>	580.43	517.54	12.15	299.73	266.95	12.28	37.24	37.24
Motor Hull	186.98	173.13	8.00	105.11	99.77	5.34	12.00	12.46
MTPL	393.46	344.41	14.24	194.62	167.17	16.42	25.24	24.78
GTPL	70.28	62.30	12.80	28.84	23.63	22.04	4.51	4.48
Marine insurance (hull)	25.63	22.70	12.94	19.05	10.60	79.70	1.64	1.63
Marine liability	5.33	5.00	6.69	1.56	1.32	18.06	0.34	0.36
Credit insurance	51.40	33.94	51.43	-4.06	-2.59	56.70	3.30	2.44
Financial loss insurance	22.80	16.11	41.49	10.23	5.28	93.87	1.46	1.16
Travel insurance	15.04	13.40	12.28	6.65	5.57	19.40	0.96	0.96
Other non-life insurance	5.30	4.98	6.23	1.71	1.28	33.26	0.34	0.36

1 EUR = 7.517174 Kuna - HRK (December 31<sup>st</sup>, 2021)

1 EUR = 7.536898 Kuna - HRK (December 31<sup>st</sup>, 2020)





Slaven DOBRIC  
President of the  
Board, Croatian  
Insurance Bureau

arrival of tourists. However, a new big wave of the pandemic began in October and lasted until the end of the year, the representatives of Croatian conglomerate ADRIK Grupa with business in tourism, food production and insurance mentioned in a statement.

In 2020, the effects of the corona crisis and the multi-year period of low interest rates were reflected in the negative premium trends in life insurance, but a slight recovery is still visible in 2021. This year, growth rates in insurance are higher than last year (...). However, what is discouraging is the divergence between life and non-life insurance, with life insurance starting to recover this year, Ante ZIGMAN, President of the Management Board of the Croatian Financial Services Supervisory Agency (HANFA) said during the regional conference Croatian Insurance Days 2021.

President of the Management Board of the Croatian Insurance Bureau, Slaven DOBRIC emphasized: *The current situation still has a strong impact on our industry, our companies and their policyholders. But we can proudly say that, as an industry, we have responded very well to all these challenges. We have maintained business continuity, provided adequate service and even protection to our clients, and at the same time we have reduced health risks for employees to a minimum. We have also shown that we are a stable and quality partner to the economy, but also to the state.*

Speaking about the Russian-Ukrainian crisis, the largest Croatian insurer informed it has no direct operations in insurance and reinsurance business with Russia and Ukraine - nor with reinsurance companies, brokers, MGA agencies, etc., thus the impact of the Russian-Ukrainian crisis, as well as sanctions imposed on Russia - have no impact on the Company's operations.

(A.V.)

## Croatia

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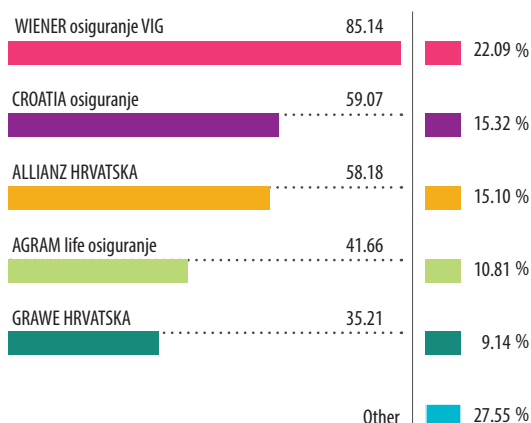
Full market rankings per company & per class

MSEcel format \* in EUR and local currency

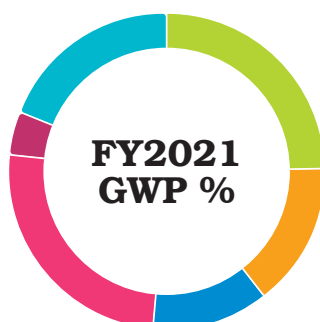
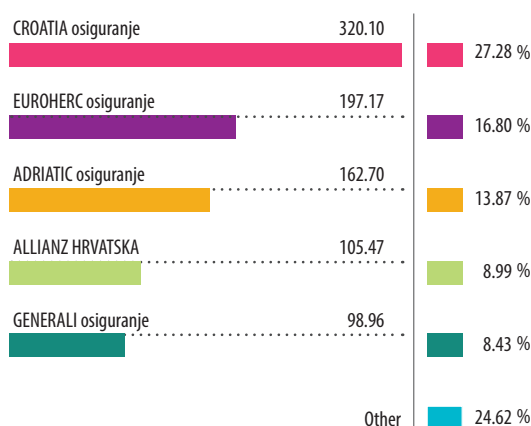
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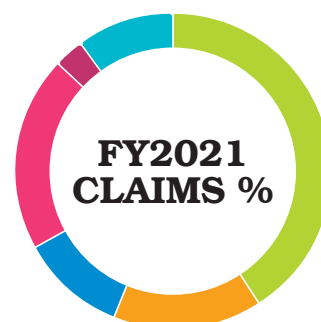
### TOP 5 Life insurance (GWP, EUR million)



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



Life	24.73
Property	14.79
Motor Hull	12.00
MTPL	25.24
GTPL	4.51
Other	18.73



Life	41.04
Property	15.12
Motor Hull	10.83
MTPL	20.05
GTPL	2.97
Other	9.99

# Czech Republic



S&P Rating  
**AA-, STABLE**

Moody's rating  
**AA3, STABLE**

Fitch Rating  
**AA-, STABLE**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> Czech National Bank (CNB)

<sup>3</sup> XPRIMM calculations

Non-life insurance was the market driver in 2021, but also the source of the significant increase in paid claims because of the extreme weather events in July, in South Moravia

Two important mergers were finalized: Generali CEE Holding merged its Czech and Slovak units, the Slovak unit becoming a branch of Generali Ceska pojistovna; UNIQA concluded the merger of its units with the former AXA subsidiaries in Czechia.

Insurance broker RENOMIA acquired the majority stake in the Polish Alfa Brokers, expanding its geographical footprint to 11 CEE countries.

## Market's main indicators - timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	CZK billion <sup>1</sup>	5,110.74	5,409.67	5,790.35	5,694.39	6,127.14
	EUR billion <sup>3</sup>	200.11	210.29	227.88	216.97	246.47
<b>GDP per capita, current prices</b>	CZK <sup>1</sup>	483,111	509,862	543,705	532,487	572,534
	EUR <sup>3</sup>	18,916	19,820	21,397	20,289	23,030
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	2.89	2.24	2.00	2.54	2.82
<b>Population</b>	Millions <sup>1</sup>	10.58	10.61	10.65	10.69	10.70
<b>CZK/EUR exchange rate</b>	End of period <sup>2</sup>	25.540	25.725	25.410	26.245	24.860
<b>Gross written premiums</b>	CZK million <sup>2</sup>	150,836.60	155,610.24	165,927.92	167,976.65	179,608.09
	EUR million <sup>3</sup>	5,905.90	6,048.99	6,530.02	6,400.33	7,224.78
<b>Paid claims</b>	CZK million <sup>2</sup>	96,571.61	92,557.60	101,201.90	91,999.32	101,919.63
	EUR million <sup>3</sup>	3,781.19	3,597.96	3,982.76	3,505.40	4,099.74
<b>Insurance penetration degree</b>	% in GDP <sup>3</sup>	2.95%	2.88%	2.87%	2.95%	2.93%
<b>Insurance density</b>	EUR/capita <sup>3</sup>	558.27	570.12	613.15	598.50	675.09

The insurance market of Czech Republic totaled CZK 179.80 billion (EUR 7.22 billion) at the end of 2021, up by 6.92% y-o-y, according to the year-end figures published by the Czech National Bank (CNB). Claims paid by local insurers totaled CZK 101.91 billion (EUR 4.09 billion) up by 10.78 y-o-y, of which 61% related to non-life insurance, the remaining 39% being related to life insurance subclasses.

Gross premiums written for life insurance (including reinsurance) remained at the 2020 level (~CZK 51.70 billion), while the value of paid claims and indemnities

- including the change in balance of technical provisions, totaled CZK 39.57 billion. In fact, the main life insurance classes - Insurance with profit participation; Index-linked and unit-linked - have both seen a negative trend, hardly offset by the positive evolution of the other classes. Life insurance contracts continue to decline, the Czech Insurers Association (CAP) said, commenting on the results of its members. There are 2.4% fewer of them year-on-year.

Non-life insurance GWP reached CZK 127.90 billion (EUR 5.14 billion), up by 10.13% y-o-y in local currency, while

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS*			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	7,224.78	6,400.33	12.88	4,099.74	3,505.40	16.95	100.00	100.00
<b>TOTAL LIFE**</b>	2,079.59	1,975.14	5.29	1,592.07	1,429.66	11.36	28.78	30.86
Insurance with profit participation	599.37	626.98	-4.40	748.04	725.19	3.15	8.30	9.80
Index-linked and unit-linked	698.39	673.74	3.66	594.45	501.74	18.48	9.67	10.53
Health insurance	227.99	236.20	-3.48	70.39	68.70	2.47	3.16	3.69
Other	553.85	438.22	26.39	179.19	134.03	33.69	7.67	6.85
<b>TOTAL NON-LIFE***</b>	5,145.19	4,425.19	16.27	2,507.67	2,075.74	20.81	71.22	69.14
Medical expense insurance	129.73	93.74	38.40	28.11	26.21	7.27	1.80	1.46
Income protection insurance	455.53	388.98	17.11	162.06	172.11	-5.84	6.31	6.08
<b>Overall property insurance</b>	1,201.81	1,055.91	13.82	770.59	434.95	77.17	16.63	16.50
<b>Overall motor insurance</b>	2,299.81	1,969.01	16.80	1,111.66	983.27	13.06	31.83	30.76
Motor Hull	1,100.86	908.87	21.12	570.20	481.77	18.35	15.24	14.20
MTPL	1,198.95	1,060.14	13.09	541.46	501.49	7.97	16.59	16.56
GTPL	426.79	377.33	13.11	176.16	151.26	16.47	5.91	5.90
Marine, aviation and transport insurance	39.24	35.54	10.39	15.83	7.91	100.23	0.54	0.56
Credit and suretyship insurance	93.70	78.47	19.40	-10.88	77.60	-114.02	1.30	1.23
Miscellaneous financial loss insurance	80.11	59.94	33.65	68.05	43.87	55.11	1.11	0.94
Other	418.47	366.26	14.26	186.09	178.57	4.21	5.79	5.72

The CNB figures includes information on all Czech insurers, branches of insurers from other EU or EEA member states and branches of insurers from other countries in the Czech Republic as of the given date. Also included are data on the branches of these insurers operating abroad.

\*Gross claims paid incl. change in balance of technical provisions

\*\*Life and health insurance, incl. reinsurance, total

\*\*\*Total non-life insurance (incl. reinsurance accepted)

1 EUR = 24.860 Kron - CZK (December 31<sup>st</sup>, 2021)

1 EUR = 26.245 Kron - CZK (December 31<sup>st</sup>, 2020)

payments accounted for CZK 62.34 billion (EUR 2.5 billion), 14.43% more y-o-y. The highest growth rates were recorded for three LoBs with rather low shares, less than 2%, in the market portfolio: medical expense insurance, credit and suretyship insurance, miscellaneous financial loss insurance. Most probably their recently increased popularity is owed to the Covid 19 crisis impact.

Among the most important LoBs, motor insurance lines - in particular, Motor Hull insurance – saw the best GWP dynamic: 7.13% up y-o-y for MTPL and 14.7% for Motor Hull. Overall, GWP for this segment reached CZK 57.17 billion (EUR 2.29 billion). According to CAP, this trend is partly supported by the ever-increasing portfolio of insured vehicles, whose total number is currently rising by 2.3%, a slightly higher growth rate than the one recorded a year earlier.

In the property insurance segment, while GWP increased by 7.8% y-o-y, to CZK 29.88 billion (EUR 1.2 billion), paid claims went up by 67.8%, to CZK 19.16 billion (EUR 770.6 million). "The decisive increase in damage from natural disasters in 2021 occurred in connection with the tornado in South Moravia in the segment of damage from storms, hail and atmospheric precipitation, where the volume of insured damage for the whole of 2021 reached CZK 5.77 billion and against CZK 2.175. CZK billion in 2020 increased by 165%. This is a record value in this group of risks since the beginning of the entire time series in 2006," a CAP report reads.

In the M&A field, there were only few events in 2021:

» In July, Generali CEE Holding announced the merger of its Czech and Slovak units: Generali Ceska pojistovna and Generali Slovakia. Generali in Slovakia will operate as a branch of Generali Ceska pojistovna, under the name Generali Poistovna, a branch of an insurance company from another Member State.

» In August Austrian insurer UNIQA announced it successfully concluded the merger of its units with the former AXA subsidiaries in Poland, Czech Republic and Slovakia acquired the previous year for a total cash consideration of EUR 1.0 billion.

» RENOMIA, the largest Czech insurance broker, acquired the Polish insurance broker Alfa Brokers. Currently RENOMIA operates in 11 CEE countries. (D.G.)

# Czech Republic

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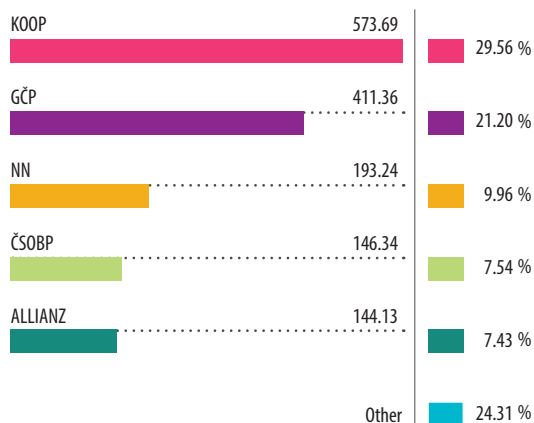
Full market rankings per company & per class

MSEcel format \* in EUR and local currency

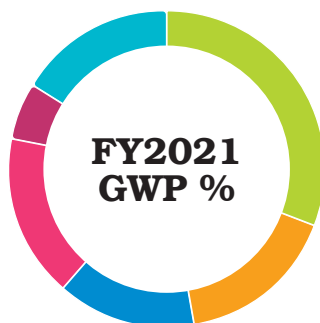
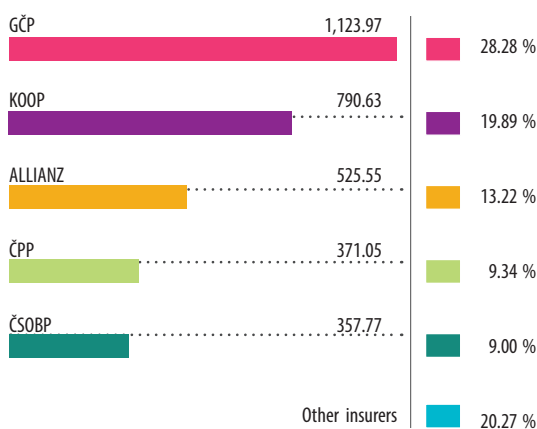
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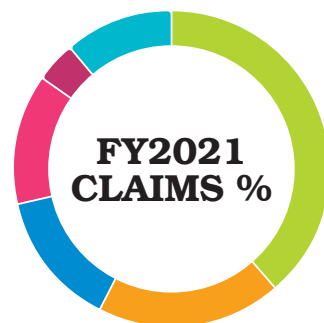
## Top 5 Life insurance (GWP, EUR m)



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



Life	28.78
Property	16.63
Motor Hull	15.24
MTPL	16.59
GTPL	5.91
Other	16.84



Life	38.83
Property	18.80
Motor Hull	13.91
MTPL	13.21
GTPL	4.30
Other	10.96

# Estonia



S&P Rating  
**AA-, STABLE**

Moody's rating  
**A1, STABLE**

Fitch Rating  
**AA-, STABLE**



Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> The Estonian National Statistics Board

<sup>3</sup> XPRIMM calculations

🌸 Estonian insurers posted YE2021 aggregate GWP of almost half billion euro

🌸 MTPL market closed 2021 on profit, after ten consecutive years of losses

🌸 The number of employees with supplementary health insurance almost tripled

🌸 1 of 5 guilty drivers involved in parking accidents are leaving the scene

🌸 LKF temporarily bears the costs of border insurance for the Ukrainian war refugees

## Market's main indicators - timeline

		2017	2018	2019	2020	2021
GDP, current prices	EUR billion <sup>1</sup>	23.83	25.82	27.73	26.84	30.66
GDP per capita, current prices	EUR <sup>1</sup>	18,092	19,530	20,901	20,184	23,052
Unemployment rate	% of total labor force <sup>1</sup>	5.76	5.37	4.45	6.81	6.18
Population	Millions <sup>1</sup>	1.32	1.32	1.33	1.33	1.33
Gross written premiums	EUR million <sup>2</sup>	427.23	552.15	493.83	468.86	486.39
Paid claims	EUR million <sup>2</sup>	239.60	261.97	279.10	276.76	355.46
Insurance penetration degree	% in GDP <sup>3</sup>	1.79%	2.14%	1.78%	1.75%	1.59%
Insurance density	EUR/capita <sup>3</sup>	324.40	417.66	372.14	352.79	365.70

Last year, Estonian insurance market totaled EUR 486.3 million in terms of GWP, up by 3.7% y-o-y, according to FY2021 market figures published by the Estonian National Statistics Board. The life insurance segment increased by 1.5% y-o-y to EUR 86.8 million, while in the case of non-life insurance market, the GWP amounted to EUR 399.5 million (82.1% of total), up by 4.2% y-o-y.

In terms of claims, insurers paid claims worth EUR 355.5 million, up by 28.4% y-o-y or by EUR 78.7 million in absolute values due to 77% growth rate reported by the life insurance segment.

### MTPL market closed 2021 on profit, after ten consecutive years of losses

According to LKF (the Estonian Traffic Insurance Fund), during 2021 the number

of traffic accidents increased by a fifth, while the average traffic damage was EUR 1,960. Thus, last year occurred 35,900, of which 33,200 of them in Estonia and 2,700 cases were caused by Estonian vehicles abroad.

According to Andres PIIRSALU, Member of the Management Board of LKF, the number of accidents increased due to heavier traffic and harsh winters. *At the beginning of corona crisis, the frequency of traffic accidents decreased, but last year it was again comparable to the pre-crisis period.*

*Due to the economic recovery, the number of vehicles in traffic increased. In addition, the snowy winter brought difficult weather conditions, and all these resulted in a large number of traffic events, explained PIIRSALU, adding that during December*

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	486.39	468.86	3.74	355.46	276.76	28.44	100.00	100.00
<b>TOTAL LIFE</b>	86.88	85.56	1.54	111.89	63.18	77.10	17.86	18.25
Term and whole life assurance	19.17	20.85	-8.05	3.34	2.73	22.41	3.94	4.45
Endowment insurance	8.89	9.84	-9.68	17.70	16.62	6.47	1.83	2.10
Pension insurance	8.84	12.04	-26.61	55.46	12.74	335.36	1.82	2.57
Unit linked life insurance	39.34	33.95	15.86	32.61	29.31	11.24	8.09	7.24
Supplementary insurance	10.64	8.88	19.93	2.78	1.78	55.87	2.19	1.89
Other life insurance	0.00	0.00	-20.00	0.01	0.00	11,700	0.00	0.00
<b>TOTAL NON-LIFE</b>	399.51	383.30	4.23	243.57	213.58	14.04	82.14	81.75
Accident	8.19	7.50	9.29	2.16	2.28	-5.23	1.68	1.60
Sickness	5.88	2.03	189.94	4.74	1.10	329.41	1.21	0.43
<b>Overall property insurance</b>	114.60	111.43	2.85	59.75	50.65	17.97	23.56	23.77
<b>Overall motor insurance</b>	211.90	209.14	1.32	146.61	136.21	7.64	43.57	44.61
Motor Hull	125.44	119.08	5.35	86.69	79.50	9.04	25.79	25.40
MTPL	86.45	90.06	-4.01	59.91	56.70	5.66	17.77	19.21
GTPL	15.91	13.46	18.13	6.50	4.79	35.66	3.27	2.87
Other vehicles insurance	8.62	9.99	-13.72	10.12	3.24	212.18	1.77	2.13
Goods in transit insurance	1.96	1.84	6.57	0.72	0.32	127.33	0.40	0.39
Vehicles liability insurance	2.84	2.69	5.91	1.71	1.11	53.87	0.58	0.57
Travel insurance	12.06	11.72	2.92	5.70	8.58	-33.53	2.48	2.50
Insurance for pecuniary loss	17.54	13.50	29.88	5.57	5.31	4.95	3.61	2.88

Estonian currency: EURO



there were reported 3,890 traffic accidents, which is a record number for the last 10 years.

At the end of December 2021, there were 804,000 vehicles covered by MTPL insurance, 33,800 more vs. 2020. In 2021, the annual average MTPL premium was EUR 102, representing a decrease of 9% y-o-y.

Last year, the profit of the MTPL insurance market was EUR 5.7 million: *Estonian MTPL insurance market became unprofitable at the end of 2011. It is remarkable that at the end of 2021, the local MTPL insurance segment will be profitable again*, commented PIIRSALU.

#### 1 of 5 guilty drivers involved in parking accidents are leaving the scene

According to LKF, of all traffic insurance cases, parking accidents account for 39%, rear-end collisions for 17% and collisions at intersections for 14%.

According to Mart JESSE, LKF CEO, in case of parking accidents it often happens that the guilty driver to leave the place and to meet later much bigger problems: ... *leaving the scene may result in a recovery from the insurer in addition to the fine issued by the police.*

A survey conducted this summer by local insurer If Kindlustus showed that 20% of those who caused a parking accident are fleeing the place.

*Many people probably don't yet understand why they have to register an accident. The person who caused the parking accident will have to pay twenty euros more for MTPL insurance next year, but the fugitive will also have to pay all the damages together with the police fine; thus the total amount can reach thousands of euros*, explained Taavi KRUUS, Manager, Motor Insurance, If Kindlustus.

#### The number of employees with supplementary health insurance almost tripled

According to the Association of Estonian Insurance Companies (EKsL), about 900 employers offered to 30,700 employees supplementary health insurance in 2021. Thus, almost 5% of all workers now have health insurance, informed EKsL.

As comparison, in 2019, 157 employers concluded supplementary health insurance contracts for 4,400 employees, while in 2020 there were 276 employers with 10,900 insured workers.

(A.V.)

## Estonia

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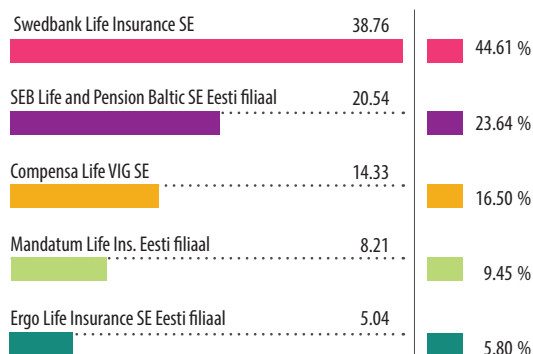
Full market rankings per company & per class

MSEcel format

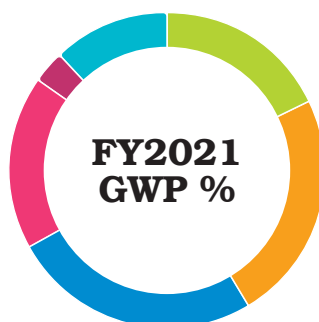
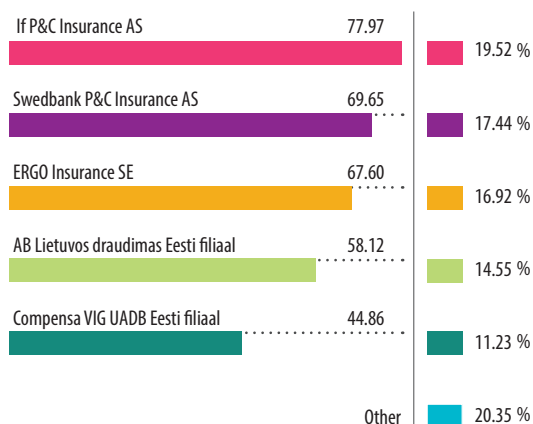
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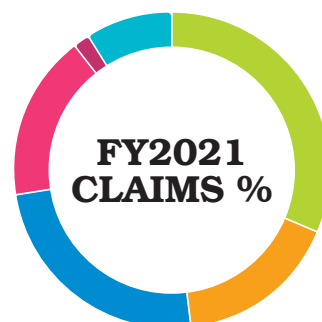
### TOP 5 Life insurance ranking (GWP, EUR million)



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



Life	17.86
Property	23.56
Motor Hull	25.79
MTPL	17.77
GTPL	3.27
Other	11.74



Life	31.48
Property	16.81
Motor Hull	24.39
MTPL	16.85
GTPL	1.83
Other	8.64

# Hungary



S&P Rating

**BBB, STABLE**

Moody's rating

**BAA2, STABLE**

Fitch Rating

**BBB, STABLE**



Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> National Bank of Hungary

<sup>3</sup> XPRIMM calculation

## Market's main indicators - timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	HUF billion <sup>1</sup>	39,281.36	43,392.44	47,530.61	47,988.48	55,045.99
	EUR billion <sup>3</sup>	126.66	134.96	143.81	131.43	149.18
<b>GDP per capita, current prices</b>	HUF <sup>1</sup>	4,009,120	4,437,762	4,863,462	4,912,058	5,656,899
	EUR <sup>3</sup>	12,927	13,803	14,715	13,453	15,330
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	4.04	3.60	3.31	4.12	4.07
<b>Population</b>	Millions <sup>1</sup>	9.80	9.78	9.77	9.77	9.73
<b>HUF/EUR exchange rate</b>	End of period <sup>2</sup>	310.14	321.51	330.52	365.13	369.00
<b>Gross written premiums</b>	HUF million <sup>2</sup>	956,005.51	1,024,185.22	1,150,395.47	1,204,156.93	1,329,594.37
	EUR million <sup>3</sup>	3,082.50	3,185.55	3,480.56	3,297.89	3,603.24
<b>Paid claims</b>	HUF million <sup>2</sup>	591,668.09	591,418.94	678,504.20	655,990.91	702,981.04
	EUR million <sup>3</sup>	1,907.75	1,839.50	2,052.84	1,796.60	1,905.10
<b>Insurance penetration degree</b>	% in GDP <sup>3</sup>	2.43%	2.36%	2.42%	2.51%	2.42%
<b>Insurance density</b>	EUR/capita <sup>3</sup>	314.60	325.79	356.14	337.55	370.28

Hungarian insurers ended 2021 with total GWP worth HUF 1,329.6 billion (EUR 3.6 billion), up by 10.42% y-o-y in local currency. Life GWP increased by 13.64% y-o-y to HUF 602.7 billion (EUR 1.6 billion) while non-life portfolio expanded by 7.9% to HUF 726.8 billion (EUR 1.9 billion), according to the most recent statistics published by the National Bank of Hungary (MNB). Thus, during the analyzed period, the life insurance business accounted for 45% and the non-life insurance business for 55% of total GWP.

According to MABISZ, the Hungarian insurers' association, total GWP amounted to HUF 1,376 billion, data provided by

MNB and the association being slightly different because "the bank does not take into account the results of the branches, and not all insurers are members of the association," Dr. Anett PANDURICS, President of MABISZ.

As far as paid claims are concerned, total incurred claims increased by 7.1% y-o-y to HUF 703 billion (EUR 1.9 billion): life incurred claims increased by 8.1% y-o-y to HUF 426 billion, while the same indicator in non-life totaled HUF 277 billion, 5.8% more y-o-y.

Insurance companies' after-tax profit was nearly HUF 80.15 billion (EUR 217.2 million) in 2021 Q1-Q4, which indicates a

Insurance penetration was of 2.42% in 2021, but according to MNB the goal for the future is reaching 3% in 2026

Insurance companies' after-tax aggregated profit was of nearly EUR 217.2 million

Top five life insurance companies accounted for 61% of technical reserves under the Solvency II capital standard in 2021, while on the non-life side, top 5 insurers held a 72% share in the total GWP

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS**			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	3,603.24	3,297.89	9.26	1,905.10	1,796.60	6.04	100.00	100.00
<b>TOTAL LIFE</b>	1,633.56	1,452.66	12.45	1,155.72	1,080.80	6.93	45.34	44.05
Unit-linked or index-linked	713.23	625.10	14.10	603.61	594.39	1.55	19.79	18.95
Other life insurance	920.32	827.56	11.21	552.11	486.40	13.51	25.54	25.09
<b>TOTAL NON-LIFE</b>	1,969.68	1,845.22	6.74	749.38	715.80	4.69	54.66	55.95
<b>Overall property insurance*</b>	659.32	601.86	9.55	222.34	188.09	18.21	18.30	18.25
<b>Overall motor insurance</b>	1,016.79	977.08	4.06	458.56	447.49	2.47	28.22	29.63
Motor Hull	325.34	300.47	8.28	189.83	148.49	27.84	9.03	9.11
MTPL	691.45	676.61	2.19	268.73	299.00	-10.12	19.19	20.52
General liability	49.01	44.90	9.17	11.31	19.47	-41.93	1.36	1.36
Other	244.56	221.39	10.47	57.18	60.75	-5.88	6.79	6.71

\* Fire and damage to property of individuals, institutions, undertakings (excluding Small and Medium Sized Undertakings), Small and Medium Sized Undertakings & Other fire and damage to property - summed

\*\* claims incurred

1 EUR = 369.00 Forints - HUF (December 31<sup>st</sup>, 2021)

1 EUR = 365.13 Forints - HUF (December 31<sup>st</sup>, 2020)

decrease of nearly 2.6% y-o-y. 21 insurance companies made profits in 2021 Q1-Q4, and two insurers made a loss.

The 2021 the market aggregate technical result amounted to HUF 78.8 billion (EUR 213.5 million), up by 1.3% y-o-y. Of this total, HUF 22.5 billion was related to life insurance segment, the remaining HUF 56.3 billion being related to non-life subclasses.

At the end of 2021 Q4, the total contract portfolio of insurance companies rose by 1.5% from its level a year earlier, reflecting a growth of over 217,500 in the number of new contracts. This mainly resulted from a 2% rise in the number of non-life insurance contracts (to 12.33 million), accompanied by a declining number of life insurance contracts (a decrease of 1.03% to 2.31 million). As a result, the total number of insurance contracts approached 14.65 million at the end of 2021 Q4.

At the end of 2021 Q4, the number of insurance companies subject to the Solvency II remained unchanged relative to the previous period, the number of supervised institutions was 22: 4 specialized life insurers, 9 non-life, and 9 composite insurers. Based on the residence of owners of insurance companies, foreign ownership accounted for 75% within life insurers and 100% within composite insurers in 2021 Q4. This ratio for non-life insurance companies was only 56%.

The concentration of life insurance companies was little changed in 2021 Q4 from a year earlier: while the top five life insurance companies accounted for 61%

# Hungary



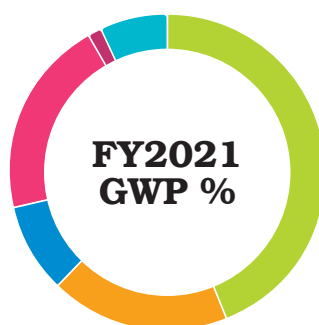
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**GWP & claims portfolio per class**

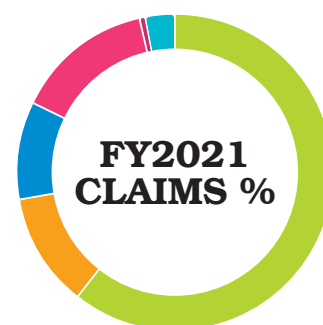
MSEcel format \* in EUR and local currency

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Life	45.34
Property	18.30
Motor Hull	9.03
MTPL	19.19
GTPL	1.36
Other	6.79



Life	60.66
Property	11.67
Motor Hull	9.96
MTPL	14.11
GTPL	0.59
Other	3.00

of technical reserves under the Solvency II capital standard in 2021 Q4 compared with 62% a year earlier, the share accounted for by the top five insurance companies, active in the non-life business, of total premium income rose from 71% a year earlier to 72% in 2021 Q4.

In 2021, the insurance penetration value was of 2.42% in Hungary, but according to MNB the target for 2026 would be of reaching a total GWP volume of 2,200 billion, so that insurance penetration would reach a value of 3% of GDP. (D.G.)

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# Kosovo



Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> Kosovo Agency of Statistics 'KAS'

<sup>3</sup> Central Bank of the Republic Kosovo

<sup>4</sup> XPRIMM calculations

## Market's main indicators - timeline

		2017	2018	2019	2020	2021
GDP, current prices	EUR billion <sup>1</sup>	6.36	6.67	7.06	6.77	7.64
GDP per capita, current prices	EUR <sup>4</sup>	3,534	3,715	3,959	3,784	4,251
Unemployment rate	% of total labor force <sup>1</sup>	30.48	29.50	25.65	25.95	25.80
Population	Millions <sup>2</sup>	1.80	1.80	1.78	1.79	1.80
Gross written premiums (non-life)	EUR million <sup>3</sup>	87.42	93.50	101.50	101.52	119.23
Paid claims (non-life)	EUR million <sup>3</sup>	46.00	42.80	55.10	51.50	61.00
Insurance penetration degree	% in GDP <sup>4</sup>	1.38%	1.40%	1.44%	1.50%	1.56%
Insurance density	EUR/capita <sup>4</sup>	48.59	52.06	56.96	56.75	66.35

Kosovo's economy is estimated to have recovered in 2021 due to the easing of restrictive measures related to the pandemic. According to estimates of the International Monetary Fund, following the decrease in 2020, the GDP increased by 12.8% in 2021.

In the insurance market, local players posted a double digit increase in business in 2021, as official year-end figures published on the website of the Central Bank showed. Overall, the aggregate value of GWP increased to EUR 119.23 million, up by 17.44% y-o-y from EUR 101.52 million at the end of December 2020.

Gross written premiums from non-life insurance totaled EUR 114.33 million, up from 97.92 million, according to "Insurance Companies Activity" published by CBK, while life insurance premiums increased to EUR 4.9 million from EUR 3.6 million, according to "Financial System - Monthly Information" released by the market

authority.

*The insurance industry in our country during the last year has marked a significant progress compared to the previous year,* said the Governor of the Central Bank of Kosovo, Fehmi MEHMETI, in an interview for "ISIGURIME".

*The performance of insurance companies during 2021 has marked a significant improvement, compared to previous years, both in terms of financial performance and in the context of growth.*

At the same time, total gross claims paid increased by 18.45% y-o-y to EUR 61.00 million, due to large increases reported in Border Policies (+107.26%).

Valon BERISHA, director of the Department of Finance in the Kosovo Security Bureau (KSB), shows that only during 2021 the KSB compensated 4536 damages worth EUR 10.15 million. According to Berisha, compared to the previous year, the

Insurers ended 2021 with double digit increases in GWP and claims

Insurers profits more than doubled

The assets held by Kosovo insurance companies increased to EUR 238.90 million

13 insurers were active in the local market

SIGAL UNIQA, ILLYRIA and SCARDIAN are the largest local insurers

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	119.23	101.52	17.44	61.00	51.50	18.45	100.00	100.00
<b>TOTAL LIFE*</b>	4.90	3.60	36.11	na	na	-	4.11	3.55
<b>TOTAL NON-LIFE**</b>	114.33	97.92	16.75	54.06	47.01	14.99	95.89	96.45
MTPPL	71.73	61.62	16.40	33.96	30.74	10.48	60.16	60.70
Third Party Liability	64.48	57.61	11.92	30.08	28.87	4.19	54.08	56.75
Border policies	7.25	4.01	80.69	3.89	1.88	107.26	6.08	3.95
Other (non TPL)	42.60	36.30	17.36	20.09	16.27	23.52	35.73	35.76

\*according to "Financial System - Monthly Information" published by CBK

\*\*according to "Insurance Companies Activity" published by CBK

Kosovo currency: EURO





Fehmi MEHMETI  
Governor of the  
Central Bank of  
Kosovo

## Kosovo

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GWP & claims portfolio per class

MSExcel format



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number of claims paid is 70% higher, while the amount of paid assets is 78.1% higher.

During the analyzed period, the local non-life insurers issued a total of 1.15 million policies (vs. 824 k in 2020), of which Domestic MTPL - 485 k (vs. 413 k in 2020), Border policies - 447 k (vs. 217 k) and other non-life policies - 214 k (vs. 195 k).

In terms of profitability, Kosovo insurers reported FY2021 aggregate net profit of EUR 8.7 million, more than double as compared to a year earlier when the same indicator was EUR 4.1 million, Central Bank monthly figures showed.

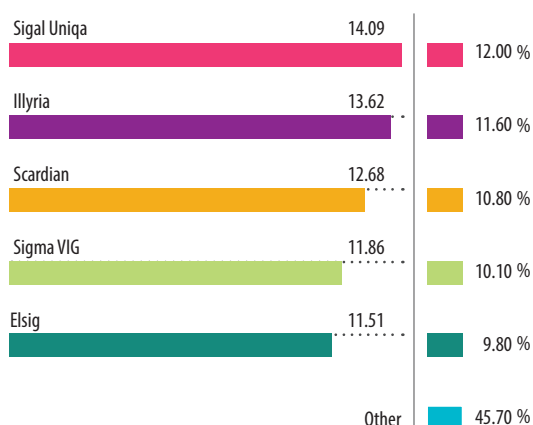
The assets held by Kosovo insurance companies increased to EUR 238.90 million as of December 31st, 2021, from EUR 220.5 million a year earlier.

SIGAL UNIQA, ILLYRIA and SCARDIAN are, in terms of FY2021 GWP, the largest insurance companies that are active on the Kosovo insurance market, according to the market shares presented by Slovene re/insurer SAVA Re in its 2021 Annual Report. Thus, according to the mentioned source, the insurer owned by Austrian UNIQA accounted for 12% market share, followed by the local non-life subsidiary of SAVA Re with 11.6% and SCARDIAN with EUR 10.8%. Top 5 is completed by SIGMA Vienna Insurance Group (10.1%) and ELSIG (9.8%).

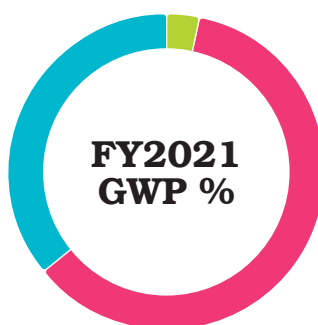
The figures comprise data for 13 insurance companies operating in Kosovo (of which 7 are foreign owned, some of them by well), 11 - non-life insurers and two life companies.

At the end of December 2020, the number of insurance offices was 481 (vs. 476 in 2020). By comparison, 11 commercial banks (of which 9 foreign owned) were active on the Kosovo financial market with 199 offices, 31 microfinance institutions (13 foreign owned) with 167 offices and 2 pension funds.

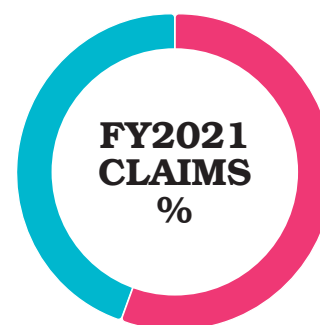
### TOP 5 Total market (GWP, EUR m)\*



\*The market shares are according to the Annual Report of the Sava Insurance Group and Sava Re d.d. 2021



Life	4.11
MTPL	60.16
Other (non TPL)	35.73



MTPL	55.68
Other (non TPL)	44.32

(A.V.)

# Latvia



S&P Rating

**A+, STABLE**

Moody's rating

**A3, STABLE**

Fitch rating

**A-, STABLE**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> The Financial and Capital Market Commission of Latvia - FKTK (local an EU branches, added-up)

<sup>3</sup> XPRIMM calculations

## Market's main indicators - timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	EUR billion <sup>1</sup>	26.98	29.15	30.65	29.46	32.92
<b>GDP per capita, current prices</b>	EUR <sup>1</sup>	13,837	15,071	15,962	15,441	17,390
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	8.72	7.42	6.31	8.10	7.56
<b>Population</b>	Millions <sup>1</sup>	1.95	1.93	1.92	1.91	1.89
<b>Gross written premiums</b>	EUR million <sup>2</sup>	646.03	755.76	856.73	797.47	849.41
<b>Paid claims</b>	EUR million <sup>2</sup>	361.61	405.76	549.42	501.07	541.36
<b>Insurance penetration degree</b>	% in GDP <sup>3</sup>	2.39%	2.59%	2.80%	2.71%	2.58%
<b>Insurance density</b>	EUR/capita <sup>3</sup>	331.30	390.78	446.21	417.96	448.71

At the end of 2021, Latvian insurers' aggregate GWP (local and EU branches, summed-up) totaled EUR 849.4 million, up by 6.5% y-o-y, while the amount paid in claims and indemnities increased by 8% y-o-y to EUR 541.4 million, according to the year-end figures published by The Financial and Capital Market Commission of Latvia (FKTK).

Of the total GWP, branches of EU insurers generated more than one third (38.7%) - EUR 328.3 million, or 16.7% more y-o-y, the remaining EUR 521.1 million (+1% y-o-y) being generated by the local insurers.

The Latvian insurance market will continue to grow this year, with GWP

growing by about 3-5%, according to Janis ABASINS, President of the Latvian Insurers Association and Chairman of the Board of the Latvian Motor Insurers' Bureau.

He pointed out that last year in general was a good one, as the market expanded by more than 5%, tvnet.lv reports.

*Let's hope that growth in the insurance market could continue this year. Previously, there were more optimistic forecasts of 5-7% growth, but it is possible that due to increasing energy costs, we should expect growth rather at 3%. However, development of the market will be a positive factor,* explained ABASINS.

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	849.41	797.47	6.51	541.36	501.07	8.04	100.00	100.00
<b>TOTAL LIFE</b>	258.11	240.74	7.21	167.26	151.51	10.40	30.39	30.19
Life insurance with savings	21.08	25.43	-17.08	32.05	36.48	-12.14	2.48	3.19
Unit-linked	113.71	96.87	17.39	68.65	72.82	-5.72	13.39	12.15
Other life insurance	123.31	118.45	4.11	66.56	42.22	57.67	14.52	14.85
<b>TOTAL NON-LIFE</b>	591.31	556.73	6.21	374.10	349.56	7.02	69.61	69.81
Accidents insurance	14.55	13.00	11.99	5.88	5.06	16.18	1.71	1.63
Health insurance	85.44	70.54	21.12	62.49	50.05	24.85	10.06	8.85
<b>Overall property insurance</b>	117.31	95.20	23.23	70.10	62.06	12.96	13.81	11.94
<b>Overall motor insurance</b>	215.04	215.11	-0.03	148.00	140.68	5.20	25.32	26.97
Motor hull	135.50	126.96	6.72	93.66	84.54	10.79	15.95	15.92
MTPL	79.53	88.14	-9.77	54.34	56.14	-3.20	9.36	11.05
Transport ownership liability ins.	92.09	104.33	-11.72	68.97	70.90	-2.73	10.84	13.08
GPL	25.95	21.39	21.32	6.54	6.16	6.15	3.06	2.68
Suretyship insurance	15.69	16.95	-7.41	1.79	1.16	53.52	1.85	2.12
Assistance insurance	14.87	10.67	39.43	4.25	5.01	-15.17	1.75	1.34
Other non-life insurance	10.36	9.56	8.39	6.08	8.47	-28.20	1.22	1.20
Of total market:								
<b>By local insurers, of which:</b>	521.15	516.18	0.96	343.79	325.24	5.70	61.35	64.73
Life	122.63	126.77	-3.26	97.04	80.53	20.49	14.44	15.90
Non-life	398.51	389.41	2.34	246.75	244.70	0.84	46.92	48.83
<b>By branches of EU insurers</b>	328.27	281.30	16.70	197.57	175.84	12.36	38.65	35.27
Life	135.47	113.98	18.86	70.22	70.98	-1.06	15.95	14.29
Non-life	192.80	167.32	15.23	127.35	104.86	21.45	22.70	20.98

Latvian currency: EURO

Insurers' 2021 business increased to EUR 850 million

Insurers' aggregate net profits decreased by more than 32% during last year to EUR 36.2 million

The LAA Ombudsman received 32 complaints about insurance

There were 4 non-life insurance companies and 2 life insurance companies operating in Latvia, as well as 11 branches of foreign insurers

President of Latvian Insurers Association also noted that after the start of the pandemic, the insurance market was in the red area for five consecutive quarters, but 2021 figures show that the market has adapted to the pandemic conditions. Of course, there are types of insurance that have not yet returned to pre-pandemic levels, such as travel insurance, and besides the market is also affected by rising inflation.

At the end of 2021, there were 4 non-life insurance companies and 2 life insurance companies operating in Latvia, as well as 11 branches of foreign insurers.

The largest life insurer in the country is SEB Life and Pension Baltic SE (GWP of EUR 96.2 million, 37.3% market share), while BTA Baltic Insurance Company led the non-life ranking with GWP worth EUR 218.8 million or 37% market share.

Insurers' aggregate net profits decreased by more than 32% during last year (or by EUR 17.1 million in absolute value) to EUR 36.2 million. It is worth mention, the presented figures include only the profits reported by the six local insurers (4 non-life and the two life insurers), being not considered the profits realized by the other 11 EU branches active on local market (seven non-life EU branches and four foreign life insurance branch offices).

Per business lines, the aggregate net profits reported by the two local life insurance companies (SEB Life and Pension Baltic SE and CBL Life) increased by almost five times from EUR 3.3 million to EUR 16.1 million, as FKTK figures indicates.

On the other hand, the profits reported by the four local general insurers - BTA Baltic, Balta, Balcia and Baltijas, decreased by EUR 30 million (or by almost 60%) to EUR 20.1 million (vs. EUR 50.1 million a year before).

In 2021, the Ombudsman of the Latvian Insurers' Association (LAA) received 32 customer complaints about insurance services, and the largest number was received for property insurance (18), LAA wrote.

The main reasons for the submitted complaints are different interpretations of insurance terms by clients and insurers, different assessment of event circumstances, unclear terms of insurance contracts, disagreements on amounts of insurance indemnity and uninsured or erroneously refused insurance indemnities.

(A.V.)

## Latvia

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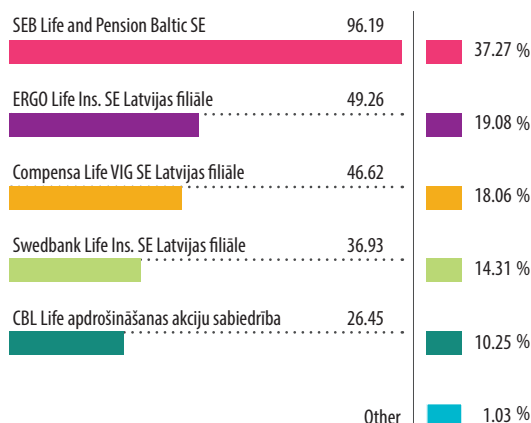
Full market rankings per company & per class

MSEcel format

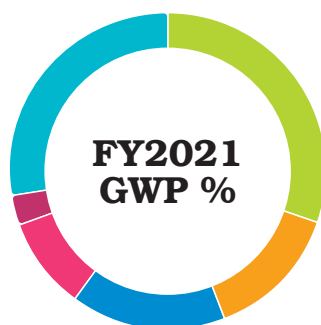
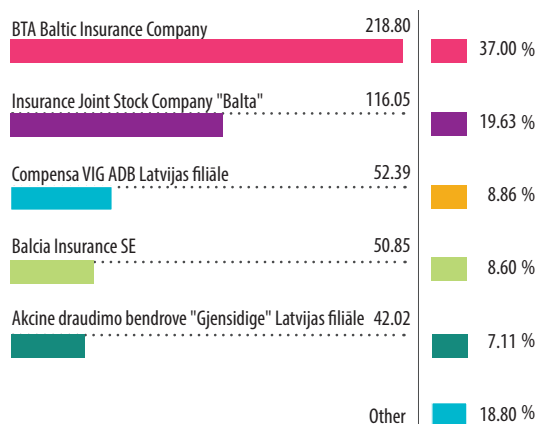
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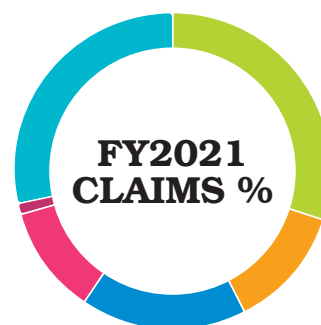
### TOP 5 Life insurance (GWP, EUR million)



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



Life	30.39
Property	13.81
Motor Hull	15.95
MTPL	9.36
GTPL	3.06
Other	27.43



Life	30.90
Property	12.95
Motor Hull	17.30
MTPL	10.04
GTPL	1.21
Other	27.61

# Lithuania



S&P Rating  
**A+, STABLE**

Moody's rating  
**A2, STABLE**

Fitch Rating  
**A, STABLE**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> Bank of Lithuania (LB)

<sup>3</sup> XPRIMM calculations



## Market's main indicators - timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	EUR billion <sup>1</sup>	42.28	45.52	48.86	49.51	55.33
<b>GDP per capita, current prices</b>	EUR <sup>1</sup>	14,947	16,246	17,487	17,713	19,833
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	7.07	6.15	6.25	8.49	7.12
<b>Population</b>	Millions <sup>1</sup>	2.83	2.80	2.79	2.80	2.79
<b>Gross written premiums</b>	EUR million <sup>2</sup>	792.60	878.13	945.87	954.87	1,039.98
<b>Paid claims</b>	EUR million <sup>2</sup>	455.34	452.59	499.08	500.74	547.15
<b>Insurance penetration degree</b>	% in GDP <sup>3</sup>	1.87%	1.93%	1.94%	1.93%	1.88%
<b>Insurance density</b>	EUR/capita <sup>3</sup>	280.27	313.39	338.54	341.63	372.75

According to the year-end insurance market figures published by Lithuanian Central Bank, last year the local insurance market grew by 8.9% to EUR 1.04 billion. At the same time, total paid claims exceeded EUR 547 million, up by 9.3% y-o-y. "Last year, one of the engines of growth of the insurance market was the country's growing economy", as the representatives of Lithuanian Central Bank mentioned in a statement.

*Increased savings of the population have encouraged them to choose unit-linked life insurance products as one of the ways to save. The increase in the volume of property insurance, including housing, shows that*

*residents or businesses tend not only to invest in the property they are acquiring, but also to protect it. With the end of quarantine and the release of traffic restrictions, the demand for motor hull insurance grew again. The volume of compulsory motor insurance was still shrinking last year, but this year is expected the growth of premiums, says Renata BAGDONIENE, Director of the Banking and Insurance Supervision Department of the Bank of Lithuania.*

In terms of GWP, non-life insurance market grew 8.5% y-o-y to EUR 721 million. Payments amounted to EUR 408 million up by 9% y-o-y.

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	1,039.98	954.87	8.91	547.15	500.74	9.27	100.00	100.00
<b>TOTAL LIFE</b>	319.29	290.74	9.82	139.31	126.52	10.12	30.70	30.45
Index-linked and unit-linked	217.52	189.39	14.85	93.46	85.17	9.73	20.92	19.83
Insurance with profit participation	41.60	45.59	-8.74	30.21	29.08	3.91	4.00	4.77
Other life insurance	60.16	55.75	7.90	15.64	12.27	27.49	5.78	5.84
<b>TOTAL NON-LIFE</b>	720.69	664.13	8.52	407.84	374.22	8.98	69.30	69.55
Medical expense insurance	63.67	50.67	25.66	41.04	31.07	32.10	6.12	5.31
Income protection insurance	31.44	28.18	11.55	11.65	9.33	24.82	3.02	2.95
<b>Property insurance</b>	151.55	130.19	16.41	80.78	68.10	18.62	14.57	13.63
<b>Overall motor insurance</b>	403.12	391.48	2.97	254.52	246.84	3.11	38.76	41.00
Motor Hull	169.00	154.37	9.48	110.14	100.65	9.43	16.25	16.17
MTPL	234.13	237.12	-1.26	144.38	146.19	-1.24	22.51	24.83
Goods in transit	3.70	3.31	11.50	0.84	1.02	-17.88	0.36	0.35
GTPL	27.62	23.87	15.71	8.79	7.10	23.90	2.66	2.50
Carrier TPL insurance	5.21	4.58	13.72	2.26	1.93	17.26	0.50	0.48
Credit insurance	6.89	5.92	16.31	0.50	2.57	-80.59	0.66	0.62
Suretyship insurance	14.60	13.59	7.38	1.61	3.22	-50.07	1.40	1.42
Financial loss insurance	7.04	7.11	-0.91	2.83	1.65	71.31	0.68	0.74
Assistance	4.46	3.94	13.28	1.34	0.79	69.76	0.43	0.41
Other non-life insurance	1.39	1.28	8.58	1.67	0.60	177.88	0.13	0.13

Lithuania joined the Eurozone by adopting the euro on 1 January 2015

Insurance market exceeded EUR 1bn for the first time

Lithuanian insurers posted EUR 45.2 million in profit last year

At the end of 2021 8 local insurers, 11 EU branches and 101 brokers

Brokers profits totaled EUR 9.6 million, 43 percent more than in 2020





Renata BAGDONIENE  
Director, Banking  
and Insurance  
Supervision  
Department of the  
Bank of Lithuania

One third of non-life GWP portfolio consisted of compulsory motor third party liability insurance -1.3% y-o-y to EUR 234 million. Paid claims for this type of insurance decreased by 1.2% to EUR 144 million.

MoD GWP grew by 9.5% to EUR 170 million, while the value of paid claims for this insurance product increased by 9.4% to EUR 110 million.

The property insurance portfolio posted one of the largest growth-rate of all non-life subclasses (+16.4 y-o-y to EUR 152 million and claims of EUR 81 million, up by 18.6% y-o-y).

Life insurance market increased by almost a tenth to EUR 319 million. Investment life insurance accounts for the largest share of this market - 68%, the equivalent of EUR 218 million, up by 15% y-o-y. Benefits grew by 9.7 percent to EUR 93 million.

At the same time, YE 2021 insurers' profits totaled EUR 45.2 million, almost 10% less than in 2020. According to the Central Bank, all companies were profitable, except for one non-life insurance company. Profit reported by life insurance companies amounted to EUR 17.8 million, almost a fifth more than a year ago, while the profit of non-life companies decreased by 21.9 percent and amounted EUR to 27.4 million.

Insurance brokerage firms profits totaled EUR 9.6 million, 43 percent more than in 2020. During the analyzed period, 82 insurance brokerage firms were profitable.

At the end of 2021, on Lithuanian insurance market there were active 19 insurers: 8 local insurers and 11 branches of companies registered in other European Union countries. 8 insurers provided life and 11 non-life insurance services. At the same time, 101 insurance brokerage companies operated on local market.

(A.V.)

# Lithuania

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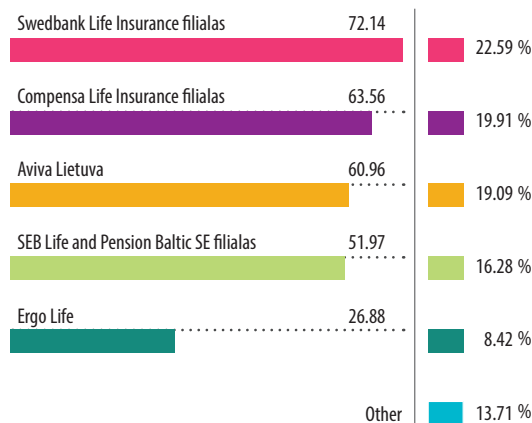
Full market rankings per company & per class

MSEcel format

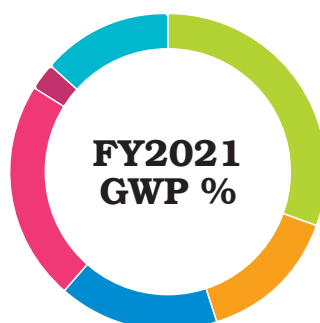
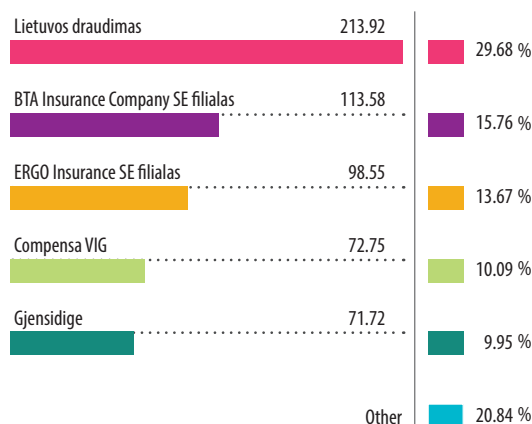
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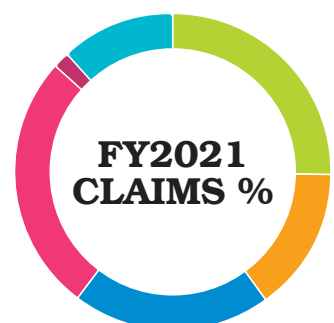
## TOP5 Life insurance (GWP, EUR million)



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



Life	30.70
Property	14.57
Motor Hull	16.25
MTPL	22.51
GTPL	2.66
Other	13.31



Life	25.46
Property	14.76
Motor Hull	20.13
MTPL	26.39
GTPL	1.61
Other	11.65

# Macedonia



S&P Rating

**BB-, STABLE**

Fitch Rating

**BB+, NEGATIVE**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> National Bank of the Republic of Macedonia

<sup>3</sup> Insurance Supervision Agency

<sup>4</sup> XPRIMM calculations

## Market's main indicators - timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	MKD billion <sup>1</sup>	618.11	660.88	692.68	655.93	723.24
	EUR billion <sup>4</sup>	10.05	10.75	11.27	10.63	11.74
<b>GDP per capita, current prices</b>	MKD <sup>1</sup>	297,839	318,168	333,621	317,057	349,592
	EUR <sup>4</sup>	4,844	5,174	5,426	5,139	5,673
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	22.38	20.73	17.25	16.38	15.70
<b>Population</b>	Millions <sup>1</sup>	2.08	2.08	2.08	2.07	2.07
<b>MKD/EUR exchange rate</b>	End of period <sup>2</sup>	61.49	61.50	61.49	61.69	61.63
<b>Gross written premiums</b>	MKD million <sup>3</sup>	8,992.21	9,927.56	10,583.41	10,065.91	11,629.70
	EUR million <sup>4</sup>	146.24	161.44	172.13	163.16	188.71
<b>Paid claims</b>	MKD million <sup>3</sup>	3,577.64	3,918.51	4,030.95	4,005.50	4,664.22
	EUR million <sup>4</sup>	58.18	63.72	65.56	64.93	75.68
<b>Insurance penetration degree</b>	% in GDP <sup>4</sup>	1.45%	1.50%	1.53%	1.53%	0.02
<b>Insurance density</b>	EUR/capita <sup>4</sup>	70.48	77.73	82.91	78.86	91.21

At the end of 2021, the Macedonian insurance market totaled MKD 11.62 billion (EUR 188.7 million), up by 15.5% y-o-y, according to Macedonian ISA year-end figures. GWP from non-life insurance was up by 15.7% y-o-y to MKD 9.6 billion (about 82.8% of total GWP), while the life insurance segment reported premiums of MKD 2 billion, 15% more y-o-y, official figures show.

In terms of GWP, the largest life insurer in the country was the local unit of CROATIA Osiguranje (with GWP of MKD 688 million, ~ 34.4% market share), while the local subsidiary of Slovenian TRIGLAV led the non-life ranking (MKD 1.3 billion, 13.8%).

The market authority pointed out that private health insurance remains the fastest growing insurance product since the beginning of the pandemic. Last year, more than 18,000 private health insurance contracts were concluded, bringing the number of active contracts in the segment to 62,000, according to official data from ISA. Total number of citizens who have private health insurance in 2021 increased by 60% and exceeded 182,000 insured persons. In private health insurance, 10 non-life insurance companies last year collected a total of MKD 405 million (EUR 6.6 million), which means an increase of 48% compared to 2020. Local insurers paid EUR 3.4 million for medical expenses

Double-digit increase in FY2021 GWP

The number of complaints, resolved last year in favor of insured persons, increased 2.5 times

ISA recommends insurers to invest the profit for 2021 and refrain from paying dividends

Total number of citizens with private health insurance in 2021 increased by 60%.

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	188.71	163.16	15.66	75.68	64.93	16.57	100.00	100.00
<b>TOTAL LIFE</b>	32.48	28.21	15.14	9.66	7.08	36.34	17.21	17.29
<b>TOTAL NON-LIFE, of which:</b>	156.23	134.95	15.77	66.03	57.84	14.15	82.79	82.71
<b>Overall property insurance</b>	35.16	30.16	16.60	11.52	10.21	12.76	18.63	18.48
Fire and allied perils	12.31	12.45	-1.15	2.00	3.10	-35.41	6.52	7.63
Damages to property	22.85	17.70	29.08	9.52	7.12	33.72	12.11	10.85
<b>Overall motor insurance</b>	92.92	80.40	15.58	42.34	38.32	10.49	49.24	49.28
Motor Hull	14.45	13.35	8.20	8.23	7.84	4.94	7.66	8.18
MTPL	78.48	67.05	17.05	34.11	30.48	11.91	41.59	41.09
GTPL	4.10	3.44	19.21	0.31	0.20	52.04	2.17	2.11
Other non-life insurance	24.05	20.96	14.75	11.86	9.11	30.29	12.74	12.84

1 EUR = 61.6270 Denars, MKD (December 31<sup>st</sup>, 2021)

1 EUR = 61.6940 Denars, MKD (December 31<sup>st</sup>, 2020)

covered by private health insurance (over 23,000 claims), which means that the amount paid to cover medical expenses last year doubled.

ISA informed, out of 16 insurance companies, 10 ended last year with a profit. At that, 6 of them are non-life insurance companies, and 4 - life insurance companies.

Based on the assessment of the current economic environment and possible effects on the insurance companies' operations, the supervisory authority recommends to all insurance companies, that ended last year with a profit, to use those funds to reinvest in the insurance business or to increase their reserves. At the same time, ISA recommends to the companies that planned to pay dividends to shareholders, to keep those funds and eventually use them to cover unforeseen and unexpected liabilities until the end of 2022.

Overall claims paid by insurers remained increased by more than 16% to MKD 4.66 billion (EUR 75.7 million), of which MKD 4 billion - non-life payments and MKD 0.6 billion - life indemnities.

During the year, ISA informed it received 206 complaints from dissatisfied policyholders about insurance companies and other market participants (most often, in 79 cases, the insureds complained on how their damages were paid based on the insurance coverage). Thus, the number of complaints last year increased 2.4 times compared to 2020. During the period, the ISA imposed four measures on three insurance companies, two of which were fines. Insureds last year filed complaints about 18 participants of the insurance market. ISA resolved 42 complaints in favor of the insureds in 2021 and compared to the previous year, the number of complaints resolved in favor of insured persons was 2.5 times higher. Of all the submitted complaints, 22 were found not valid due to no grounds, 12 were withdrawn by applicants, and 13 are in the process. 65 complaints have been resolved in favor of the insurance market participants (companies, insurance brokers, etc.).

(A.V.)

## Macedonia

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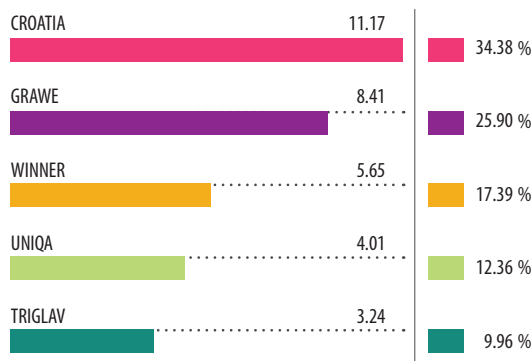
Full market rankings per company & per class

MSEcel format \* in EUR and local currency

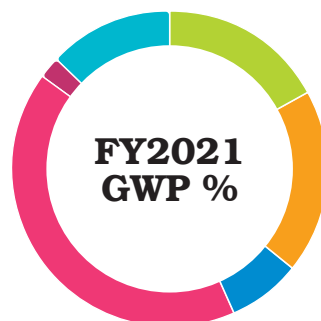
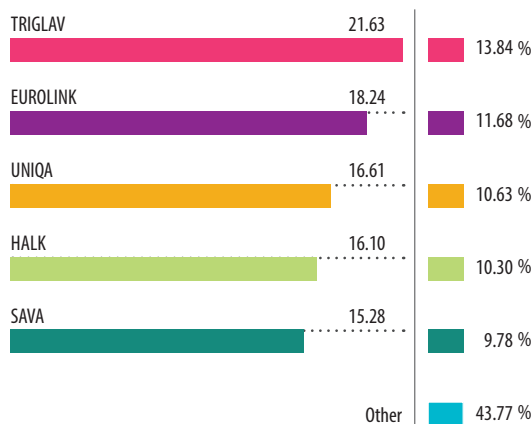
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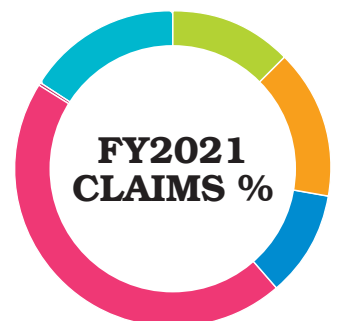
### Life insurance ranking (GWP, EUR m)



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



Life	17.21
Property	18.63
Motor Hull	7.66
MTPL	41.59
GTPL	2.17
Other	12.74



Life	12.76
Property	15.22
Motor Hull	10.87
MTPL	45.07
GTPL	0.40
Other	15.68

# Montenegro



S&P Rating  
**B, STABLE**

Moody's rating  
**B1, STABLE**



Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> Insurance Supervision Agency of Montenegro

<sup>3</sup> XPRIMM calculations

🌸 GWP by Montenegrin insurers rose by 5.5% in 2021

🌸 In January 2021 the Law on Amendments to the Law on Insurance and the Law on Amendments to the Law on Compulsory Traffic Insurance entered into force

🌸 In 2021 the Guarantee Fund paid close to 1 million euro as damages in road accidents involving uninsured vehicles at fault

## Market's main indicators - timeline

		2017	2018	2019	2020	2021
GDP, current prices	EUR billion <sup>1</sup>	4.30	4.66	4.95	4.19	4.91
GDP per capita, current prices	EUR <sup>1</sup>	6,907	7,495	7,959	6,737	7,900
Unemployment rate	% of total labor force <sup>1</sup>	n/a	n/a	n/a	n/a	n/a
Population	Millions <sup>1</sup>	0.62	0.62	0.62	0.62	0.62
Gross written premiums	EUR million <sup>2</sup>	81.77	86.83	94.76	93.67	98.81
Paid claims	EUR million <sup>2</sup>	35.70	42.07	37.23	36.58	43.31
Insurance penetration degree	% in GDP <sup>3</sup>	1.90%	1.86%	1.91%	2.24%	2.01%
Insurance density	EUR/capita <sup>3</sup>	131.46	139.60	152.35	150.84	158.86

The Montenegrin market reported a 5.5% y-o-y GWP growth in 2021, to EUR 99 million, according to the preliminary figures published by the Insurance Supervision Agency (ISA). In fact, already after the first 11 months of the year Uroš Andrijašević, President of the ISA Council pointed out that market results indicate the most likely record year, keeping in mind that 2019 was a record year and in 2020 there was a slight decrease compared to the pre-pandemic year. "The data show that the market is developing and showing resilience to external and internal shocks, but the Agency continues to intensify its activities to maintain the market stability, considering the possibility that negative effects of the pandemic on the insurance market may occur over time", he explained.

The non-life segment contributed to the aggregate figure with GWP of EUR 79 million (80% of total GWP), while the life sector accounted for the remaining 20%, or EUR 20 million. In absolute values, the Montenegrin market was up by EUR

5 million, of which EUR 2 million was registered by Motor TPL subsegment.

The largest non-life insurers in the country were the local units of Slovene groups TRIGLAV and SAVA: LOVCEN Osiguranje (43% market share) and SAVA Montenegro (18%).

As for the life insurance segment, the local subsidiaries of Austrian insurers GRAWE and VIG accounted for more than two thirds of local market: GRAWE osiguranje - 35.4% and WIENER STAEDITCSHE zivotno osiguranje 32.3%.

In the regulatory field, January 2021 was the moment when entered into force The Law on Amendments to the Law on Insurance and the Law on Amendments to the Law on Compulsory Traffic Insurance.

Also, at the end of 2021, the Council of the Insurance Supervision Agency adopted a Decision on the amount of regular contribution to the Guarantee Fund for 2022. The regular contribution, which companies performing road

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	98.81	93.67	5.49	43.31	36.58	18.42	100.00	100.00
<b>TOTAL LIFE</b>	20.01	19.72	1.47	10.19	7.81	30.57	20.25	21.06
<b>TOTAL NON-LIFE</b>	78.80	73.95	6.56	33.12	28.77	15.13	79.75	78.94
Accident	11.02	9.75	13.06	7.79	7.36	5.75	11.15	10.41
Health	3.14	2.70	16.62	1.42	1.33	6.60	3.18	2.88
<b>Overall property insurance</b>	13.25	13.43	-1.29	3.29	2.06	59.94	13.41	14.33
Fire and allied perils	3.81	3.78	0.81	0.97	0.81	19.62	3.86	4.03
Damages to property	9.44	9.65	-2.12	2.32	1.25	86.11	9.56	10.30
<b>Overall motor insurance</b>	43.87	42.01	4.44	18.69	16.51	13.23	44.40	44.84
Motor hull	5.87	5.97	-1.70	3.74	3.24	15.43	5.94	6.37
MTPL	38.01	36.04	5.46	14.95	13.27	12.69	38.46	38.47
GTPL	2.41	2.15	12.03	1.01	0.31	225.13	2.44	2.29
Other non-life insurance	5.10	3.92	30.01	0.92	1.20	-22.93	5.16	4.19

Montenegro currency: EURO





Uroš ANDRIJAŠEVIĆ  
President of the ISA  
Council



Boris SABAN  
Director  
National Bureau of  
Montenegro Insurers

compulsory insurance are obliged to pay to the Association of National Insurers of Montenegro for 2022, was determined as 3.91% of GWP in 2021 from compulsory accident insurance of passengers in public transport; liability insurance of owners/users of motor vehicles and liability insurance of owners/users of vessels, as well as 0.39% of GWP in 2021 from liability insurance of owners/users of aircraft.

Remaining in the motor insurance field, it is worth noting that starting 2 August 2021, vehicles registered in Montenegro, except for the military ones, are no longer checked for the existence of a valid MTPL insurance when crossing the borders of EU states, the Decision of the European Commission no. 2021/1145 of 30.6.2021 provided. On 6 January 2021, the national insurers' bureaux of the Green System Member States signed an addendum to the agreement by which the 2002 Agreement was amended to include the national insurers' bureau of Montenegro. The addendum provides for the practical arrangements to abolish insurance checks in respect of vehicles normally based in the territory of Montenegro and which are subject to the Agreement.

In the domestic market, insurers are cooperating the traffic police to reduce the number of uninsured vehicles on the Montenegrin roads. According to the director of NBOCG, the insurers' association, Boris Saban, in 2021 the number of uninsured vehicles involved in road accidents was of 571 and stayed in the vicinity of 500 throughout the last five years. "As such, in 2021 the Guarantee Fund paid close to 1 million euro, a sum rather similar to those paid in the previous four years," he stated for the press. (D.G.)

# Montenegro

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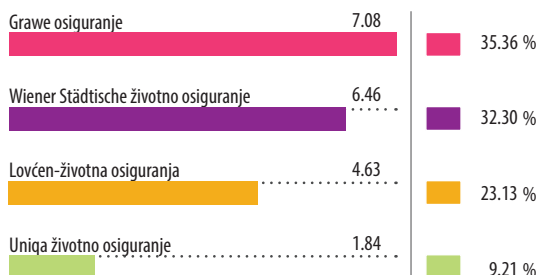
Full market rankings per company & per class

MSEcel format

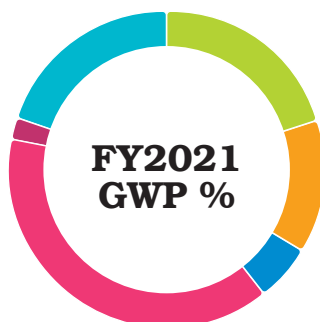
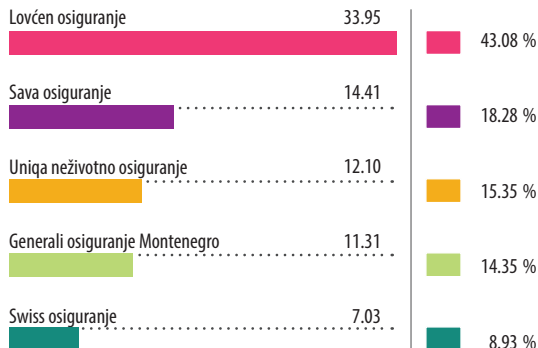
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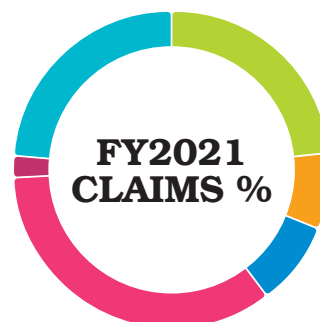
## TOP Life insurance ranking (GWP, EUR million)



## Non-Life insurance ranking (GWP, EUR million)



Life	20.25
Property	13.41
Motor Hull	5.94
MTPL	38.46
GTPL	2.44
Other	19.50



Life	23.53
Property	7.60
Motor Hull	8.64
MTPL	34.51
GTPL	2.33
Other	23.39

# Poland



S&P Rating  
**A-, STABLE**

Moody's rating  
**A2, STABLE**

Fitch Rating  
**A-, STABLE**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> National Bank of Poland

<sup>3</sup> The Polish Financial Supervision Authority (KNF)

<sup>4</sup> XPRIMM calculations

Property and motor insurance lines provided for most of the 9.5% market's business growth

MTPL insurance line's share in the market portfolio decreased by about 1 percentage point, most probably amid the continued trend of falling MTPL tariffs

Allianz took over Aviva's entire shareholding in Aviva Poland, while NN Group NV acquired MetLife Inc.'s business

Concordia Polska and Generali Poland's merger was finalized, as well as that of UNIQA's units with the former AXA subsidiaries in Poland.

## Market's main indicators - timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	PLN billion <sup>1</sup>	1,989.84	2,121.56	2,293.20	2,326.66	2,603.11
	EUR billion <sup>4</sup>	477.08	493.38	538.50	504.17	565.97
<b>GDP per capita, current prices</b>	PLN <sup>1</sup>	52,401	55,865	60,391	61,295	68,792
	EUR <sup>4</sup>	12,564	12,992	14,181	13,282	14,957
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	4.95	3.89	3.31	3.20	3.50
<b>Population</b>	Millions <sup>1</sup>	37.97	37.98	37.97	37.96	37.84
<b>PLN/EUR exchange rate</b>	End of period <sup>2</sup>	4.1709	4.3000	4.2585	4.6148	4.5994
<b>Gross written premiums</b>	PLN million <sup>3</sup>	62,353.67	62,169.79	63,831.25	63,421.47	69,222.36
	EUR million <sup>4</sup>	14,949.69	14,458.09	14,989.14	13,743.06	15,050.30
<b>Paid claims</b>	PLN million <sup>3</sup>	39,840.07	41,675.34	40,868.61	39,649.71	41,302.76
	EUR million <sup>4</sup>	9,551.91	9,691.94	9,596.95	8,591.86	8,980.03
<b>Insurance penetration degree</b>	% in GDP <sup>4</sup>	3.13%	2.93%	2.78%	2.73%	2.66%
<b>Insurance density</b>	EUR/capita <sup>4</sup>	393.69	380.71	394.73	362.06	397.74

The Polish insurance market saw a 9.5% y-o-y increase in the total GWP, to EUR 15.05 billion. Paid claims increased at a slower pace, reaching EUR 8.98 billion, 4.5% more y-o-y, data provided by the Polish Chamber of Insurance (PIU) show. The non-life sector, in particular the property and motor insurance lines provided for most of the market's business growth.

In the life market in 2021, both GWP and the indemnities increased. This was due to an increased interest in protection policies and an increased mortality from the pandemic, but also from the heat waves that affected Poland during the summer. In total, the life insurance premium amounted to PLN 22.1 billion. "The last quarter of

2021 saw a slowdown in the growth of paid benefits under life policies. However, if we consider the entire last year in this respect, the pandemic was undoubtedly the most important factor for the life market when it comes to the payment of benefits," Jan Grzegorz Prądyński, President of the Management Board of PIU said.

Motor insurance lines maintained their dominant position in the non-life insurance portfolio, although the MTPL insurance line's share in the market portfolio decreased by about 1 percentage point, most probably amid the continued trend of falling MTPL tariffs. Thus, the average MTPL premium value changed from at PLN 500 (~EUR 117.4) in 2019, to PLN 523 (EUR 113.33) in 2020, and PLN 488 (~EUR 105)

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	15,050.30	13,743.06	9.51	8,980.03	8,591.86	4.52	100.00	100.00
<b>TOTAL LIFE</b>	4,810.95	4,495.44	7.02	4,011.33	3,773.93	6.29	31.97	32.71
Life insurance	1,971.33	1,725.66	14.24	1,627.95	1,386.09	17.45	13.10	12.56
Unit-linked	1,239.39	1,275.14	-2.80	1,738.56	1,807.50	-3.81	8.23	9.28
Accident and sickness	1,542.03	1,438.16	7.22	597.85	533.93	11.97	10.25	10.46
Other life insurance (reins. accepted included)	58.20	56.49	3.04	46.97	46.40	1.23	0.39	0.41
<b>TOTAL NON-LIFE</b>	10,239.35	9,247.62	10.72	4,968.70	4,817.93	3.13	68.03	67.29
Accident	430.88	376.68	14.39	67.18	66.16	1.55	2.86	2.74
Sickness	226.83	168.91	34.29	67.65	62.48	8.27	1.51	1.23
<b>Overall property insurance</b>	1,932.18	1,646.52	17.35	736.70	738.23	-0.21	12.84	11.98
Fire and allied perils	959.82	852.63	12.57	439.16	367.87	19.38	6.38	6.20
Damages to property	972.35	793.89	22.48	297.54	370.36	-19.66	6.46	5.78
<b>Overall motor insurance</b>	5,353.88	5,076.80	5.46	3,324.61	3,140.62	5.86	35.57	36.94
Motor Hull	2,108.45	1,906.30	10.60	1,304.52	1,190.35	9.59	14.01	13.87
MTPL	3,245.42	3,170.50	2.36	2,020.08	1,950.27	3.58	21.56	23.07
GTPL	610.88	552.83	10.50	247.81	227.99	8.69	4.06	4.02
Credit	128.77	105.95	21.54	17.64	41.96	-57.96	0.86	0.77
Shuretyship	99.78	102.94	-3.08	13.91	55.23	-74.81	0.66	0.75
Financial loss	262.07	173.33	51.20	38.64	44.05	-12.28	1.74	1.26
Travel	346.78	291.33	19.03	153.94	119.29	29.04	2.30	2.12
Other non-life insurance (reins. accepted included)	847.30	752.32	12.62	300.62	321.94	-6.62	5.63	5.47

1 EUR = 4.5994 Złots - PLN (December 31<sup>st</sup>, 2021)

1 EUR = 4.6148 Złots - PLN (December 31<sup>st</sup>, 2020)



Jan Grzegorz  
PRĄDZYŃSKI  
President of the PIU  
Management Board

in 2021. On a contrary trend, the average MTPL claim value increased continuously throughout the same period, reaching in 2021 to PLN 8,484 (~EUR 1,806.14).

The average Motor Hull premium in 2021 was PLN 1,197, by 1% more y-o-y. At the same time, the cost of the average claim increased by 7%, to PLN 7,257.

Property insurance segment recorded on both business lines double-digit growth rates in the premium production. Overall, the segment went up by 17.35%, to GWP worth EUR 1.93 billion. The strongest growth was reported for the "Damages to property" line, including agricultural insurance, where premiums increased by 22.48%, to EUR 972.35 million. On the paid claims side, the overall change was a rather negative one (down by 0.2%), as a result of a rather calm year in weather events terms.

German group Allianz acquired Aviva's entire shareholding in Aviva Poland, comprising Aviva's interests in life insurance business in Poland and Lithuania, and its Polish general insurance, asset management and pensions businesses, including a portfolio of financial advice, digital distribution and price comparison businesses. Aviva Poland's business also includes Aviva's 51% shareholding in Santander Aviva TUŃZ and Santander Aviva TU.

In July, Dutch NN Group NV announced it has agreed to acquire MetLife Inc.'s business in Poland, an operation considerably increasing NN's position in the market that was completed in April 2022. Also, Generali CEE Holding announced that non-life insurers Concordia Polska and Generali have merged on the 30th of July 2021, Generali assuming all the rights and obligations of Concordia Polska and providing farmers insurance coverage under the brand Generali Agro.

In September, Austrian insurer UNIQA announced it successfully concluded the merger of its units with the former AXA subsidiaries in Poland, acquired the previous year. (D.G.)

# Poland

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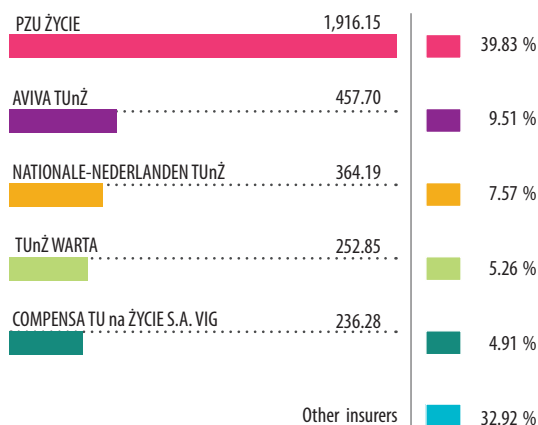
Full market rankings per company & per class

MSEcel format \* in EUR and local currency

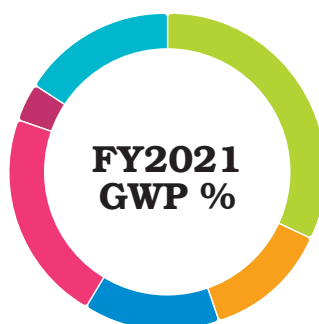
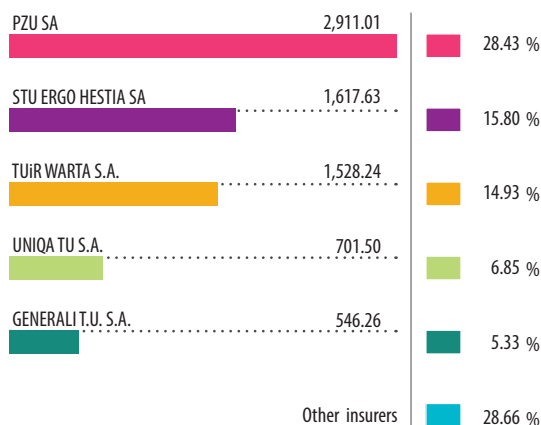
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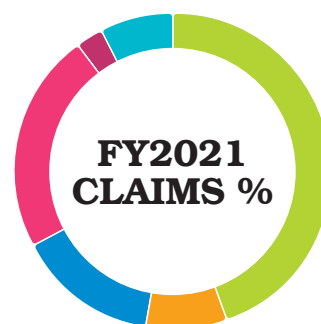
## TOP 5 Life insurance (GWP, EUR million)



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



Life	31.97
Property	12.84
Motor Hull	14.01
MTPL	21.56
GTPL	4.06
Other	15.56



Life	44.67
Property	8.20
Motor Hull	14.53
MTPL	22.50
GTPL	2.76
Other	7.34

# Romania



S&P Rating

**BBB-, STABLE**

Moody's rating

**BAA3, STABLE**

Fitch Rating

**BBB-, NEGATIVE**



Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> The National Bank of Romania

<sup>3</sup> Financial Supervision Authority (FSA)

<sup>4</sup> XPRIMM calculations

Romanian insurers underwrote gross premiums amounting to over EUR 2.87 billion, up by about 21.9% y-o-y, one of highest growth rates in the CEE

2021 was the year when the Romanian market had to cope with the strongest shocks after the ASTRA bankruptcy, five years before: CITY Insurance, the largest MTPL insurer, with about 3 million customers for this line of business, as well as the market leader for several years has gone bankrupt and ceased operations in September

## Market's main indicators - timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	RON billion <sup>1</sup>	857.90	951.73	1,058.97	1,058.93	1,179.38
	EUR billion <sup>4</sup>	184.11	204.06	221.57	217.47	238.35
<b>GDP per capita, current prices</b>	RON <sup>1</sup>	43,672	48,723	54,545	54,785	61,021
	EUR <sup>4</sup>	9,372	10,447	11,413	11,251	12,332
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	4.93	4.19	3.91	5.04	5.30
<b>Population</b>	Millions <sup>1</sup>	19.64	19.53	19.42	19.33	19.33
<b>RON/EUR exchange rate</b>	Annual average <sup>2</sup>	4.6597	4.6639	4.7793	4.8694	4.9481
<b>Gross written premiums</b>	RON million <sup>3</sup>	9,701.74	10,144.53	10,990.23	11,495.60	14,241.10
	EUR million <sup>4</sup>	2,082.05	2,175.12	2,299.55	2,360.78	2,878.10
<b>Paid claims</b>	RON million <sup>3</sup>	5,075.34	5,957.01	6,827.12	6,949.63	7,634.63
	EUR million <sup>4</sup>	1,089.20	1,277.26	1,428.48	1,427.20	1,542.94
<b>Insurance penetration degree</b>	% in GDP <sup>4</sup>	1.13%	1.07%	1.04%	1.09%	1.21%
<b>Insurance density</b>	EUR/capita <sup>4</sup>	105.99	111.35	118.44	122.14	148.92

In 2021, Romanian insurers underwrote gross premiums amounting to over EUR 2.87 billion, up by about 21.9% y-o-y. Calculated in national currency the rate was higher, of 24%, given the about 2% depreciation of the Romanian currency against Euro.

The non-life insurance sector accounts for 82% of the total GWP, increasing its weight in the market portfolio by about 1 percentage point. The change was caused by the lower-than-average growth rate recorded by the life insurance sector (15.75%).

Motor insurance classes (Motor Hull and MTPL) account for approximately 76% of the non-life GWP and 62% of the total

GWP in 2021. Overall, motor insurance GWP amounted to EUR 1.78 billion, out of which EUR 1.23 billion belong to the MTPL business line, which saw a 43.67% growth rate, mostly due to price increases in the second half of the year, after the City Insurance failure.

The combined rate calculated on cumulative data for all classes of non-life insurance was at the end of 2021 at a value of about 121%, increasing compared to the value recorded in the previous year (110%). The combined rate for motor insurance - RCA and CASCO - has increased alarmingly in 2021 compared to previous years and is reaching record levels, according to the annual report of the ASF - Financial

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	2,878.10	2,360.78	21.91	1,542.94	1,427.20	8.11	100.00	100.00
<b>TOTAL LIFE</b>	527.53	455.76	15.75	248.80	222.41	11.87	18.33	19.31
Annuities and supplementary ins.	335.57	295.83	13.44	112.38	94.34	19.13	11.66	12.53
Unit-linked	150.46	122.47	22.86	116.54	113.40	2.77	5.23	5.19
Other life insurance	41.50	37.47	10.75	19.88	14.67	35.52	1.44	1.59
<b>TOTAL NON-LIFE</b>	2,350.56	1,905.02	23.39	1,294.14	1,204.80	7.42	81.67	80.69
Accidents and illness	11.02	10.50	5.03	na	na	-	0.38	0.44
Health	60.15	56.38	6.70	na	na	-	2.09	2.39
<b>Overall property insurance</b>	311.11	292.85	6.24	na	na	-	10.81	12.40
Fire and allied perils	268.85	253.52	6.04	63.81	71.17	-10.34	9.34	10.74
Damages to property	42.27	39.33	7.46	na	na	-	1.47	1.67
<b>Overall motor insurance</b>	1,786.33	1,355.84	31.75	1,132.47	1,033.56	9.57	62.07	57.43
Motor Hull	550.66	495.75	11.07	407.01	376.81	8.01	19.13	21.00
MTPL	1,235.67	860.09	43.67	725.45	656.75	10.46	42.93	36.43
GTPL	62.09	60.95	1.87	na	na	-	2.16	2.58
Warranties	69.80	94.52	-26.15	na	na	-	2.43	4.00
Travel	24.40	13.40	82.15	na	na	-	0.85	0.57
Other non-life insurance	25.65	20.58	24.65	na	na	-	0.89	0.87

1EUR = 4.9481 Lei - RON (December 31<sup>st</sup>, 2021)

1EUR = 4.8694 Lei - RON (December 31<sup>st</sup>, 2020)





Cristian ROSU  
Vice-President  
ASF

Supervisory Authority. Thus, the combined rate on the MTPL insurance line reached a record level of over 160%.

In mid-September, ASF has decided the withdrawal of the operating license and the opening of the bankruptcy procedure against CITY Insurance. Although this was a predictable moment, especially starting June, when ASF appointed FGA – the Insured Guarantee Fund was appointed as temporary administrator replacing the company's management, the announcement provoked a shock wave for the over 3 million MTPL customers of CITY Insurance. Only seven MTPL insurers remained active on the market after the CITY Insurance bankruptcy and the voluntary exit of the smallest player in the market, UNIQA. January 2022 saw a new player in the MTPL market, the French insurer Axeria IARD, headquartered in Lyon, that entered the Romanian market on the right of the Freedom of Establishment.

Speaking at a professional gathering in Bucharest, Cristian ROSU, Vice-President ASF in charge with the insurance market's supervision emphasized: "The most important challenge of 2021 for the local insurance market was the absorption of the CITY Insurance bankruptcy and I am happy to say that the market reacted very rational, the entire process went well until now and we don't expect further shocks." He also added that diversifying the market portfolio remains a top priority as the current dominance of the motor insurance lines makes it difficult managing risks and providing for affordable insurance prices while still maintaining the market's financial stability.

Following the bankruptcy of CITY Insurance, EUROINS România became the market leader, with a market share of 15.4%, up by 4 percentage points as compared with 2020. ALLIANZ-TIRIAC ranks second, with a 14.3% market share (up by about 3 p.p. y-o-y), while CITY Insurance dropped on the 3rd place, under the conditions in which the company was active for more than half year, as ASF withdrew its authorization in September. (D.G.)

# Romania

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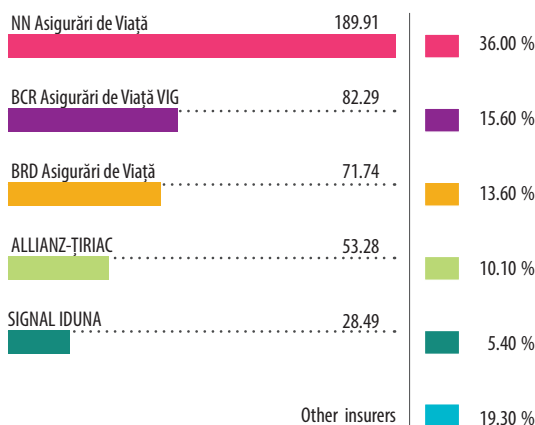
Full market rankings per company & per class

MSEcel format \* in EUR and local currency

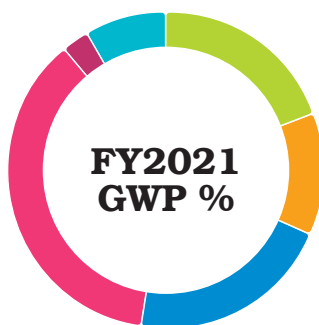
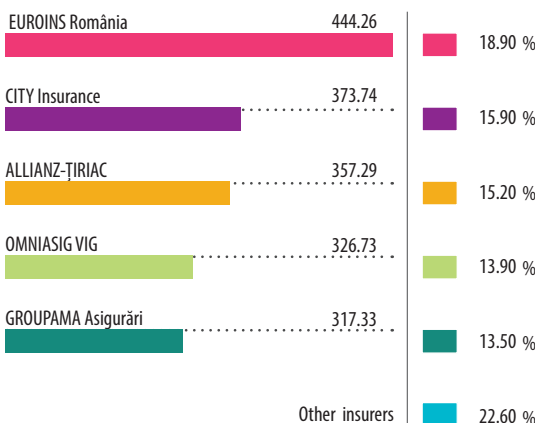
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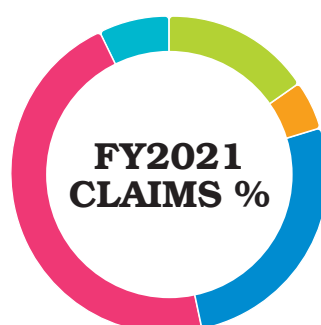
## TOP 5 Life insurance (GWP, EUR million)



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



Life	18.33
Property	10.81
Motor Hull	19.13
MTPL	42.93
GTPL	2.16
Other	6.64



Life	16.13
Fire, allied perils	4.14
Motor Hull	26.38
MTPL	47.02
Other	6.34

# Serbia



S&P Rating  
**BB+, STABLE**

Moody's rating  
**BA2, STABLE**

Fitch Rating  
**BB+, STABLE**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> National Bank of Serbia

<sup>3</sup> XPRIMM calculations

Note: 2021 GWP, XPRIMM estimates using the 3Q2021/2020 growth rate in RSD

## Market's main indicators - timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	RSD billion <sup>1</sup>	4,760.69	5,072.93	5,421.85	5,502.22	6,268.71
	EUR billion <sup>3</sup>	40.18	42.92	46.11	46.80	53.31
<b>GDP per capita, current prices</b>	RSD <sup>1</sup>	678,078	726,510	778,581	794,348	912,271
	EUR <sup>3</sup>	5,723	6,147	6,621	6,756	7,759
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	14.87	14.07	11.58	10.09	10.09
<b>Population</b>	Millions <sup>1</sup>	7.02	6.98	6.96	6.93	6.87
<b>RSD/EUR exchange rate</b>	End of period <sup>2</sup>	118.4727	118.1946	117.5928	117.5802	117.5821
<b>Gross written premiums</b>	RSD million <sup>2</sup>	93,093.99	99,910.59	107,449.87	109,916.74	120,616.40
	EUR million <sup>3</sup>	785.78	845.31	913.75	934.82	1,025.81
<b>Paid claims</b>	RSD million <sup>2</sup>	36,860.66	40,843.52	52,811.24	50,216.91	NA
	EUR million <sup>3</sup>	311.13	345.56	449.10	427.09	NA
<b>Insurance penetration degree</b>	% in GDP <sup>3</sup>	1.96%	1.97%	1.98%	2.00%	1.92%
<b>Insurance density</b>	EUR/capita <sup>3</sup>	111.92	121.05	131.21	134.95	149.27

At the time this report was closed, full-year statistical data for the Serbian insurance market were not available. According XPRIMM estimations based on the market evolution in the first three quarters of 2021, the market GWP for 2021 could be of about EUR 1,026 million, about 9.7% up y-o-y.

However, in our comments we will stick to the 3Q results as published by the National Bank of Serbia (NBS) in its official statistics according to which the Serbian insurance market expanded by 9.7% y-o-y in the first 9 months of the year, to RSD 88.5 billion (~EUR 754 million). In market composition terms, the local market saw no change against 2020, consisting in 16 insurance and 4 reinsurance undertakings. Of the insurance undertakings, four were exclusive life insurers, six exclusive non-life

insurers, while six provided both life and non-life insurance.

The market portfolio remained also rather unchanged y-o-y. Non-life insurance accounts for about 78% of the market GWP and saw, in 3Q2021, a growth rate of 10.5% y-o-y to RSD 69.2 billion. The life insurance segment earned premiums of RSD 19.3 billion, up by 6.8% y-o-y. MTPL insurance is still holding the largest share (31.1%) in the portfolio despite growing at lower paces than other non-life LoBs as property insurance (16.4%), Motor Hull (10.3%) or voluntary health insurance (21.8%). The Governor of the National Bank of Serbia, Jorgovanka TABAKOVIC, emphasized on the occasion of a market event that property, life and voluntary health insurance have become more

According XPRIMM estimations, the market GWP for 2021 could be of about EUR 1,026 million, about 9.7% up y-o-y

The market portfolio remained rather unchanged y-o-y, with non-life insurance accounting for about 78% of the market GWP

In the non-life business segment the combined ratio increased from 79.4% in Q3 2020 to 86.6% in Q3 2021

## Market portfolio at September 30<sup>th</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	3Q2021	3Q2020	Change	3Q2021	3Q2020	Change	3Q2021	3Q2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	753.56	686.60	9.75	317.59	310.77	2.20	100.00	100.00
<b>TOTAL LIFE</b>	164.39	153.89	6.82	103.35	80.33	28.65	21.81	22.41
<b>TOTAL NON-LIFE</b>	589.18	532.70	10.60	214.25	230.44	-7.02	78.19	77.59
Accidents insurance	19.61	18.11	8.32	6.96	6.27	10.97	2.60	2.64
Health insurance	45.49	37.35	21.79	19.27	14.82	30.06	6.04	5.44
Goods in transit	5.82	4.74	22.64	0.61	1.19	-48.64	0.77	0.69
<b>Overall property insurance</b>	151.28	129.97	16.40	46.45	82.54	-43.73	20.08	18.93
Fire and allied insurance	42.02	38.07	10.37	10.97	24.03	-54.35	5.58	5.54
Damages to property	109.26	91.90	18.89	35.48	58.51	-39.36	14.50	13.38
<b>Overall motor insurance</b>	310.65	298.14	4.20	127.13	112.82	12.68	41.22	43.42
Motor Hull	76.05	68.92	10.36	45.59	42.03	8.48	10.09	10.04
MTPL	234.60	229.22	2.35	81.54	70.80	15.18	31.13	33.39
GTPL	18.66	18.68	-0.11	3.74	2.36	58.32	2.48	2.72
Credit	7.79	7.00	11.26	4.52	3.73	21.09	1.03	1.02
Financial loss	8.62	6.11	41.01	2.01	0.78	159.60	1.14	0.89
Travel	16.05	6.94	131.26	2.04	3.77	-45.78	2.13	1.01
Other non-life insurance	5.22	5.67	-8.00	1.52	2.16	-29.85	0.69	0.83

1 EUR = 117.5595 Dinars - RSD (September 30<sup>th</sup> 2021)

1 EUR = 117.5803 Dinars - RSD (September 30<sup>th</sup> 2020)



Dusko JOVANOVIĆ  
Secretary General of  
the Association of  
Insurers of Serbia

important than ever. "Insurance companies in the first three quarters of this year achieved results that are the best in the last 10 years in some segments," she stated. Dusko JOVANOVIĆ, Secretary General of the Association of Insurers of Serbia, added that the insurance market recorded the best growth in voluntary health insurance of more than 22%, and that insurance policies in agriculture are becoming increasingly popular. "The insurance market will end this year with 8% to 9% growth in premiums. We will exceed the "magic limit" of EUR one billion. That means a lot for the insurance industry and for the Republic of Serbia, because money can be invested in infrastructure projects", Jovanovic pointed out.

The value of paid claims totaled RSD 37.3 billion (up by 2.2% y-o-y) of which RSD 12.1 billion - life indemnities (up by 28.6%) and RSD 25.2 billion (-7% y-o-y) related to non-life classes. In undertakings primarily engaged in non-life insurance, the combined ratio increased from 79.4% in Q3 2020 to 86.6% in Q3 2021, as a result of the weaker growth of the earned net premium relative to the rise in net claims and underwriting expenses.

In terms of GWP volume, DUNAV was the largest insurance company in the country, accounting for 26.4% of total GWP. GENERALI osiguranje followed with 19.9%, while DDOR was third with 11.8%.

The balance sheet total of (re)insurance undertakings increased at the end of Q3 2021 to RSD 334.1 bn (EUR 2,842 million), up by 6.7% y-o-y. According to NBS, as at 30 September 2021, assets of (re)insurance undertakings comprised mostly debt securities available for sale (49.3%), fixed income debt securities (10.9%) and debt securities recognized at fair value through income statement (0.1%), followed by: receivables (8.2%), cash and short-term deposits (7.9%), technical provisions charged to coinsurer, reinsurer and retrocessionaire (7.1%), property, plant and equipment (6.9%), and other. (D.G.)

## Serbia

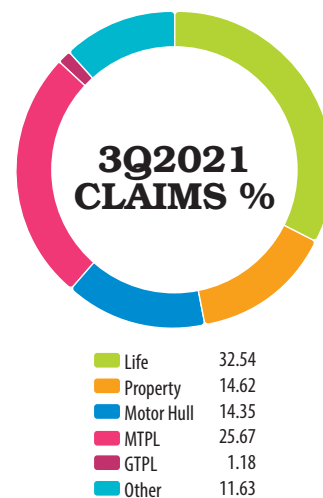
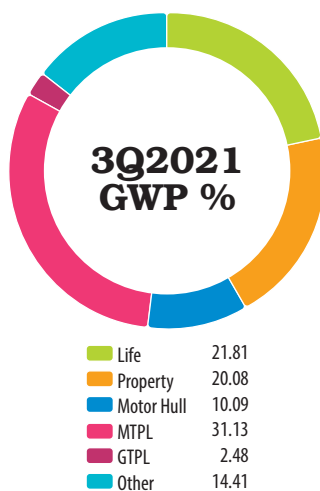
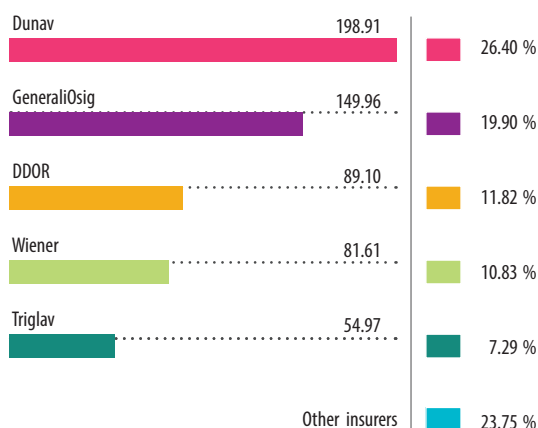
### Full market rankings per company & per class

MSEcel format \* in EUR and local currency

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### TOP 5 Total market (GWP, EUR million)



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# Slovak Republic



S&P Rating  
**A+, STABLE**

Moody's rating  
**A2, STABLE**

Fitch Rating  
**A, STABLE**



Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> National Bank of Slovakia

<sup>3</sup> XPRIMM calculations

🌸 NBS: the insurance market contracted to EUR 1.8 bn due to structural changes on the market

🌸 Insurers' profits decreased to EUR 133

🌸 SLASPO members FY2021 GWP increased by 2.4% y-o-y to EUR 2.5 bn

🌸 Slovak motor insurers offer free 30 days MTPL insurance coverage for Ukrainian refugees travelling by car

🌸 Central Bank greenlights Generali to operate as an EU branch

🌸 NN Slovensko to invest in Finportal, one of the largest financial broker in Slovakia

## Market's main indicators - timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	EUR billion <sup>1</sup>	84.44	89.43	94.05	92.08	97.12
<b>GDP per capita, current prices</b>	EUR <sup>1</sup>	15,536	16,430	17,255	16,871	17,789
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	8.05	6.54	5.72	6.65	6.78
<b>Population</b>	Millions <sup>1</sup>	5.44	5.44	5.45	5.46	5.46
<b>Gross written premiums</b>	EUR million <sup>2</sup>	2,167.40	2,246.93	2,284.04	2,223.61	1,847.73
<b>Paid claims</b>	EUR million <sup>2</sup>	1,200.13	1,324.58	1,415.17	1,262.68	1,022.17
<b>Insurance penetration degree</b>	% in GDP <sup>3</sup>	2.57%	2.51%	2.43%	2.41%	1.90%
<b>Insurance density</b>	EUR/capita <sup>3</sup>	398.79	412.81	419.09	407.40	338.41

At the end of the year 2021, the Slovak insurance market totaled EUR 1.84 billion, 16.9% less y-o-y, according to the Q4 2022 Analytical Data of the Financial Sector published by the National Bank of Slovakia (NBS). As compared with previous YE2021 published statistics (GWP worth EUR 2.15 billion), the updated data are EUR 301.5 million less.

At the same time, the life insurance segment was down by 15.3% y-o-y to EUR 792.5 million, these types of policies generating 42.9% of the total insurance market, while the non-life classes accounted for EUR 1.05 billion (or 57.1 % of total GWP), or 18.1% less y-o-y.

"Significant year-on-year changes in the data are caused by several structural changes on the market in 2021", as the NBS representatives pointed out in the report.

The main organizational change that occurred on the Slovak insurance market is represented by the merger of the Slovak insurer Generali with Generali Ceska Pojistovna from the Czech Republic. After the merger, Generali in Slovakia operates as a branch of Generali Ceska pojistovna, under the name Generali Poistovna, a branch of an insurance company from another Member State.

Thus, as compared with previous figures, the difference of EUR 301.5 million (EUR

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021 EUR m	2020 EUR m	Change %	2021 EUR m	2020 EUR m	Change %	2021 %	2020 %
<b>TOTAL MARKET</b>	1,847.73	2,223.61	-16.90	1,022.17	1,262.68	-19.05	100.00	100.00
<b>TOTAL LIFE</b>	792.55	935.68	-15.30	565.36	638.46	-11.45	42.89	42.08
Insurance with profit participation	362.90	421.14	-13.83	312.68	361.71	-13.56	19.64	18.94
Index-linked and unit-linked ins.	219.27	232.18	-5.56	158.66	167.81	-5.46	11.87	10.44
Other life insurance	210.38	282.36	-25.49	94.02	108.93	-13.68	11.39	12.70
<b>TOTAL NON-LIFE</b>	1,055.19	1,287.92	-18.07	456.81	624.23	-26.82	57.11	57.92
Medical expense insurance	5.36	7.66	-29.96	1.67	2.45	-31.96	0.29	0.34
Income protection insurance	117.51	122.86	-4.36	30.57	35.54	-13.98	6.36	5.53
Fire and other damages to property	232.13	301.86	-23.10	72.48	120.13	-39.66	12.56	13.58
<b>Overall motor insurance</b>	600.71	734.85	-18.25	342.05	401.05	-14.71	32.51	33.05
Motor Hull	297.60	371.52	-19.90	156.73	198.80	-21.16	16.11	16.71
MTPL	303.11	363.33	-16.58	185.32	202.25	-8.37	16.40	16.34
GPL	66.82	80.19	-16.67	20.58	27.83	-26.05	3.62	3.61
Marine, aviation and transport ins.	6.17	10.50	-41.18	0.16	1.98	-92.16	0.33	0.47
Credit and suretyship insurance	-1.04	1.96	-153.20	-16.53	27.26	-160.62	-0.06	0.09
Miscellaneous financial loss	11.83	8.58	37.91	1.51	2.14	-29.56	0.64	0.39
Legal expenses insurance	2.15	2.27	-5.25	0.12	0.43	-72.22	0.12	0.10
Assistance	13.55	17.22	-21.27	4.20	5.41	-22.23	0.73	0.77

Slovak currency: EURO



119.2 million on life GWP, and of EUR 182.3 million in non-life) - represents the FY2021 GWP production of Generali Poistovna - the Slovak branch of Generali Ceska pojistovna, according to the year-end preliminary statistics published by SLASPO (Slovak Insurance Association).

The net profits of local insurers amounted to EUR 133.26 million, which was a 28% decrease as compared to 31 December 2020 (EUR 185.26 million).

Technical result in life insurance was in the negative area (EUR -100.60 million vs. EUR 45.62 million in 2020), while the same indicator calculated for the non-life insurance segment was down by more than 10% y-o-y to EUR 77.37 million (vs. EUR 86.47 million).

Overall, the value of paid claims by local insurers decreased by 19% y-o-y to EUR 1.02 billion, of which EUR 565.4 million related to life indemnities, EUR 185.3 million - Motor TPL claims, EUR 156.7 million- MoD payments.

According to the year-end preliminary statistics published by SLASPO (Slovak Insurance Association), the FY 2021 GWP from the members of the association totaled EUR 2.48 billion, up by 2.44% y-o-y.

Premiums written in life insurance decreased by 0.8% y-o-y to EUR 1.05 billion, while non-life segment was up by 4.9% y-o-y to EUR 1.43 billion. In terms of GWP, the largest life insurers in the country were KOOPERATIVA VIG (EUR 313.89 million), Allianz-Slovenska (EUR 197.44 million) and Generali Poistovna (EUR 119.19 million), while the Top 3 in non-life insurance was formed by Allianz-Slovenska (EUR 456.98 million), KOOPERATIVA VIG (EUR 309.28 million) and Generali Poistovna (EUR 182.31 million).

(A.V.)

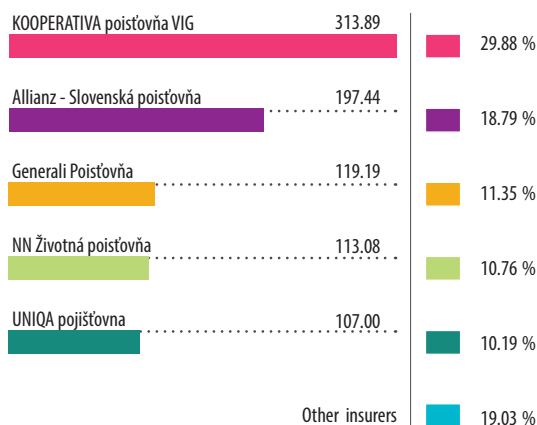
# Slovak Republic

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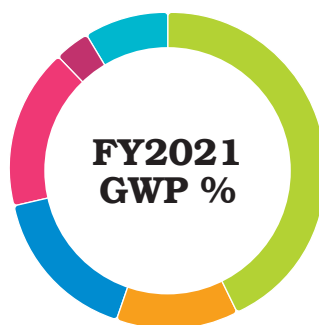
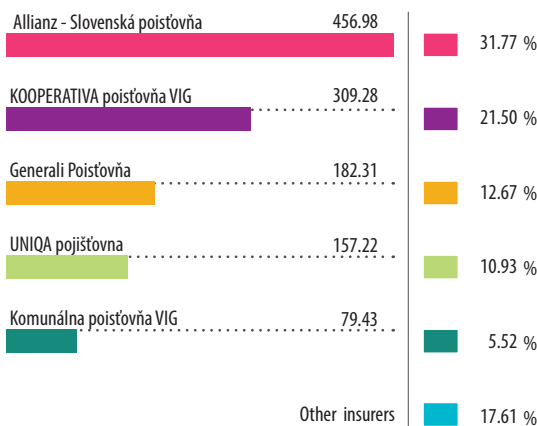


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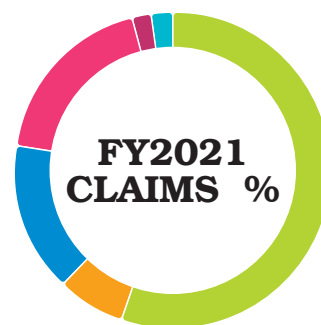
## TOP 5 Life insurance (GWP, EUR million)



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



Life	42.89
Property	12.56
Motor Hull	16.11
MTPL	16.40
GTPL	3.62
Other	8.42



Life	55.31
Property	7.09
Motor Hull	15.33
MTPL	18.13
GTPL	2.01
Other	2.12

# Slovenia



S&P Rating  
**AA-, STABLE**

Moody's rating  
**A3, STABLE**

Fitch Rating  
**A, STABLE**



Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> Slovenian Insurance Association

<sup>3</sup> XPRIMM calculations

🌸 In the life insurance segment, only the U-L line saw a positive dynamic, with GWP increasing by about 16%

🌸 Among the most relevant lines of business, property insurance is the only one which recorded a significant growth rate, of 11.48%, to EUR 319 million

🌸 The two reinsurers domiciled in Slovenia have underwritten reinsurance premiums worth EUR 392.33 million, almost 5.3% up y-o-y

🌸 Europ Assistance (EA), a subsidiary of the Generali Group, acquired Slovenia-based company Call 365, a roadside and travel assistance services provider

## Market's main indicators - timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	EUR billion <sup>1</sup>	43.01	45.86	48.40	46.92	52.02
<b>GDP per capita, current prices</b>	EUR <sup>1</sup>	20,820	22,190	23,258	22,386	24,666
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	6.60	5.16	4.47	5.01	4.73
<b>Population</b>	Millions <sup>1</sup>	2.07	2.07	2.08	2.10	2.11
<b>Gross written premiums</b>	EUR million <sup>2</sup>	2,179.29	2,341.12	2,517.35	2,569.57	2,609.19
<b>Paid claims</b>	EUR million <sup>2</sup>	1,496.97	1,579.45	1,643.04	1,617.23	1,632.22
<b>Insurance penetration degree</b>	% in GDP <sup>3</sup>	5.07%	5.10%	5.20%	5.48%	5.02%
<b>Insurance density</b>	EUR/capita <sup>3</sup>	1,054.83	1,132.62	1,209.68	1,225.94	1,237.17

The Slovenian insurance market totaled EUR 2.60 billion at the end of 2021, a 1.5% increase y-o-y, according to the Slovenian Insurance Association's year-end figures. Life insurance GWP posted a negative rate of -1.2% y-o-y to EUR 740 million, including pension funds. While there are three main LoBs with almost even contributions to the total life GWP volume, in 2021 only one of them – the Unit-Linked products line -, has recorded a positive dynamic, with written premiums increasing by about 16%.

On the general insurance segment, GWP increased by 2.7% y-o-y to EUR 1.87 billion - or 71.63% of total market GWP.

Among the most relevant lines of business, property insurance is the only one which recorded a significant growth rate, of 11.48%, to EUR 319 million. As stated by Gorazd Čibej, LL.M, Director of the Insurance Supervision Agency earlier in the year, one of the drivers of this growth was the raising awareness after the dramatic earthquake that hit neighboring Croatia by the end of 2020.

On the motor insurance side, while the Motor Hull class saw a 5.76% y-o-y increase in GWP, the MTPL line recorded a negative dynamic, with GWP decreasing by 2.25%. Yet, motor insurance classes are still holding together the largest share in

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	2,609.19	2,569.57	1.54	1,632.22	1,617.23	0.93	100.00	100.00
<b>TOTAL LIFE</b>	740.23	749.22	-1.20	511.53	529.65	-3.42	28.37	29.16
Life assurance	217.43	227.87	-4.58	223.08	249.37	-10.54	8.33	8.87
Unit-linked	280.17	240.99	16.26	166.74	157.01	6.20	10.74	9.38
Other life insurance	0.11	5.90	-98.06	0.57	1.76	-67.56	0.00	0.23
Pension Funds	242.53	274.46	-11.63	121.14	121.51	-0.31	9.30	10.68
<b>TOTAL NON-LIFE</b>	1,868.96	1,820.35	2.67	1,120.69	1,087.58	3.04	71.63	70.84
Accident insurance	103.26	100.66	2.58	34.30	31.91	7.49	3.96	3.92
Health insurance	645.62	655.51	-1.51	539.76	503.12	7.28	24.74	25.51
<b>Overall property insurance</b>	319.05	286.19	11.48	119.68	121.12	-1.19	12.23	11.14
Fire and allied perils	139.43	134.10	3.98	59.28	57.97	2.24	5.34	5.22
Damages to property	179.62	152.10	18.09	60.40	63.15	-4.35	6.88	5.92
<b>Overall motor insurance</b>	604.56	592.31	2.07	354.21	357.90	-1.03	23.17	23.05
Motor Hull	337.69	319.29	5.76	197.74	198.20	-0.23	12.94	12.43
MTPL	266.87	273.02	-2.25	156.47	159.70	-2.02	10.23	10.63
Goods in transit	8.40	7.33	14.62	2.46	2.41	2.07	0.32	0.29
Railway, air & water transport	11.57	6.69	72.89	2.36	1.19	99.13	0.44	0.26
GTPL	83.63	83.47	0.19	21.91	25.17	-12.95	3.21	3.25
Carriers' liability	3.09	2.37	30.67	0.29	0.39	-26.38	0.12	0.09
Credit insurance	31.14	29.76	4.64	11.38	17.51	-35.03	1.19	1.16
Suretyship	3.53	3.04	16.27	0.90	0.48	87.00	0.14	0.12
Financial loss	6.95	7.86	-11.56	5.53	2.79	97.95	0.27	0.31
Legal expenses insurance	5.00	4.66	7.30	0.86	0.72	19.68	0.19	0.18
Travel insurance	43.15	40.49	6.56	27.07	22.87	18.35	1.65	1.58

Slovenian currency: EURO



Gorazd ČIBEJ  
Director  
Insurance  
Supervision Agency

non-life insurance portfolio, after the health insurance class. As for the latest, after the 7% GWP increase in 2020, boosted by the increasing awareness of the health risks stimulated by the pandemics, the LoB saw a rather stagnant evolution in 2021. The economic recovery increased the demand for suretyship products, so that this insurance class saw a 16.27% increase in GWP. Yet, this line of business is far from holding a relevant weight in the market portfolio, accounting for just 0.14% of the total portfolio.

In terms of paid claims, the aggregate value was EUR 1.63 billion, of which about EUR 511.5 million - life indemnities, EUR 539.8 million - payments related to health insurance contracts, EUR 354.2 million - motor classes payments (MTPL and MoD, summed), and about EUR 120 million - property claims. In fact, the health insurance class was one of the few recording an increase in paid claims of relevant dimensions in absolute terms.

Slovenia is the domicile country also for two reinsurance companies, well-known in the region: Triglav Re and Sava Re. Together they have underwritten reinsurance premiums worth EUR 392.33 million, almost 5.3% up y-o-y. About 63% of this volume came from the property insurance lines. The two reinsurers have paid, overall, claims worth EUR 187.48 million, 12.7% up y-o-y. Property insurance lines were the main sources also for the paid claims growth.

Slovenia's largest insurers in terms of GWP were Zavarovalnica TRIGLAV with a 27.1% market share (EUR 707million), followed by Generali zavarovalnica (17.21% market share, EUR 449 million) and Zavarovalnica Sava (16.7% market share, EUR 434.4 million).

The M&A activity was rather slow. Yet, it is worth mentioning that Europ Assistance (EA), a subsidiary of the Generali Group, announced the acquisition of Slovenia-based company Call 365. Call 365 has been operating as Europ Assistance exclusive partner in Slovenia for 3 years, providing roadside and travel assistance services to Slovenian customers and travelers to Slovenia. (D.G.)

# Slovenia

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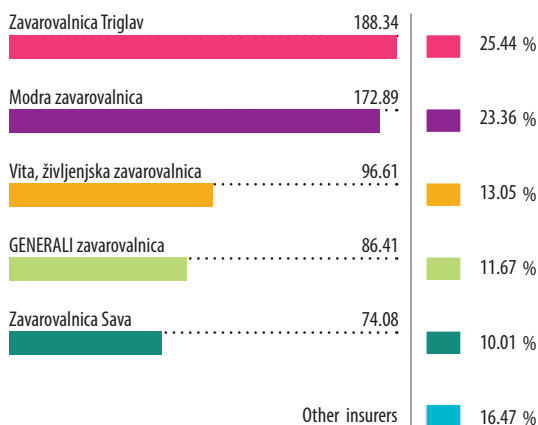
Full market rankings per company & per class

MSEcel format

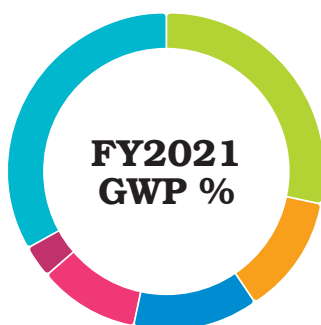
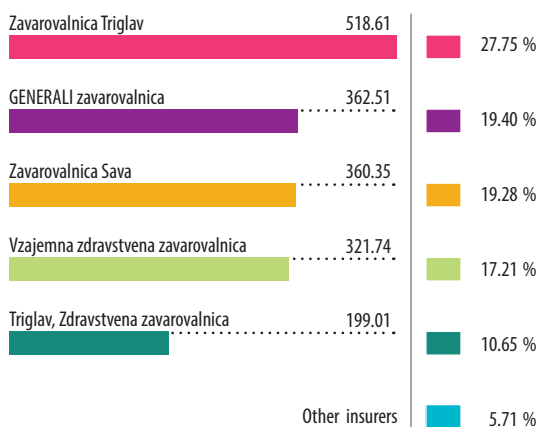
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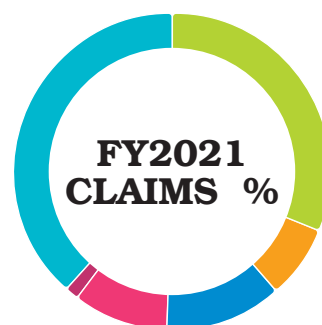
## TOP 5 Life insurance (GWP, EUR million)



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



Life	28.37
Property	12.23
Motor Hull	12.94
MTPL	10.23
GTPL	3.21
Other	33.03



Life	31.34
Property	7.33
Motor Hull	12.11
MTPL	9.59
GTPL	1.34
Other	38.29

## Including financial inclusion efforts into their ESG reporting, a potential step towards reducing the insurance gap

At most, one in five people on the planet have access to insurance, while the remaining 80% is largely formed by people earning between USD 2 and USD 20 per day, found out the Microinsurance Network, an international non-profit organization aiming to extend the reach of insurance protection as a means of poverty alleviation.

Published on 2 May 2022

## Marsh: Global commercial insurance prices increased by 11% in Q1 2022

Global commercial insurance prices increased 11% in the first quarter of 2022, according to the Global Insurance Market Index released by insurance broker Marsh, continuing a trend of moderating rate increases that began in Q1 2021. "While this is the 18th consecutive quarter of increases, the rate of increase continues to moderate across most lines of business and in almost all geographies".

Published on 2 May 2022

## Insurance comparison sites or aggregators' revenues in 2021 reached USD 6.7 billion globally

Revenues earned worldwide by insurance marketplaces (a.k.a. insurance comparison sites or aggregators) are likely to have had a value of around USD 6.74 billion in 2021, an analysis completed by Insuramore shows. Globally, the research identified 339 online brands wholly or partly focused on insurance marketplace activity with over 250 groups found to own one or more of these. However, the leading 100 of these groups are believed to have accounted for 97.6% of the worldwide market value in 2021.

Published on 28 April 2022

## Inflation - the number 1 global enemy

While the war in Ukraine will have minor direct consequences on the insurance industry, the indirect consequences, such as the capital markets volatility or the poorer growth prospects, will weigh more heavily, chief economists of Swiss Re, Munich RE and Allianz said in a discussion hosted by GDV. High inflation adds to the above-mentioned major risks for the sector. In March, inflation in the euro zone rose to a record 7.5% - mainly driven by higher energy and commodity prices and expectations are that the price increase could even worsen, depending on the further course of the war and a possible tightening of sanctions against Russia. In view of the high inflation, fiscal policy is again becoming more important.

Published on 14 April 2022

## Vienna Insurance Group launches cooperation with GROPYUS to provide ecosystem for sustainable and affordable housing

Vienna Insurance Group (VIG) has signed a cooperation agreement with Vienna-based international PropTech company GROPYUS. VIG Group is supporting GROPYUS with insurance, assistance services, financing, and the company's planned expansion to Central and Eastern Europe.

Published on 7 April 2022



## European insurers paid every day claims worth EUR 2.8 billion in 2020

In 2020, European insurers have paid every day claims worth almost EUR 2.8 billion, the most recent report published by Insurance Europe reveals. At the same time, European insurance industry proved being a huge long-term investor, with more than EUR 10.6 trillion invested in the economy.

Published on 24 March 2022

## BULGARIA: MoitePari.bg and ABZ study: Lack of information is the main reason for lack of interest in life insurance

In Bulgaria, the lack of interest in life insurance is due to lack of information, according to the study conducted by the website MoitePari.bg and the Association of Bulgarian Insurers, aimed at establishing consumer attitudes towards life insurance products with a total of 371 participants, the Association said.

Published on 15 March 2022

## S&P Global Ratings: the capital positions of European insurers are a key strength in Russia-Ukraine military conflict context

For the many insurers headquartered outside Russia that have exposure to the country, their exposure is small enough and their capital strong enough for them to avoid a deterioration in credit quality, S&P Global Ratings said in a bulletin released on March 4.

Published on 8 March 2022

## Insurance Europe: No need to modify or extend EU rules for auditing, supervision and corporate governance

EU requirements for audit, supervision and corporate governance are already effective and achieve the desired objectives. There is no urgent need to modify and extend them. Exceptional corporate failure cases cannot be a driver for new EU legislation, Insurance Europe said in its response to a EC consultation on its proposals regarding corporate reporting.

Published on 23 February 2022

# BUSINESS NEWS

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# Cyprus



S&P Rating  
**BBB-, POSITIVE**

Moody's rating  
**BA1, STABLE**

Fitch Rating  
**BBB-, STABLE**



Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> Insurance Association of Cyprus Annual Reports

<sup>3</sup> XPRIMM calculations

Life insurers gross underwriting profit increased to EUR 28.18 million

CNP CYPRIALFE is the most profitable insurer with net profit of EUR 10.68 million

The underwriting result in non-life increased to EUR 65.76 million

Non-life gross combined ratio improved to 76.6% (vs. 80.2%)

Average premium for motor policies was EUR 297, while the claim frequency was 11.1%

## Market's main indicators-timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	EUR billion <sup>1</sup>	20.25	21.61	23.01	21.62	23.35
<b>GDP per capita, current prices</b>	EUR <sup>1</sup>	23,684	25,008	26,270	24,344	26,063
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	11.05	8.35	7.08	7.58	7.48
<b>Population</b>	Millions <sup>1</sup>	0.86	0.86	0.88	0.89	0.90
<b>Gross written premiums</b>	EUR million <sup>2</sup>	814.67	860.29	892.06	917.14	961.92
<b>Paid claims</b>	EUR million <sup>2</sup>	486.25	481.93	497.75	477.35	428.26
<b>Insurance penetration degree</b>	% in GDP <sup>3</sup>	4.02%	3.98%	3.88%	4.24%	4.12%
<b>Insurance density</b>	EUR/capita <sup>3</sup>	952.83	995.70	1,018.33	1,032.82	1,073.57

After the contraction of economy posted in the pandemic 2020 year, especially driven by loss from tourism -, in 2021 IMF forecasts for the Cypriot economy an 8% increase in Gross Domestic Product, to EUR 23.35 billion, over the 2021 value.

At the same time the country's insurance industry increased by almost 5% y-o-y to EUR 962 million, according to end-year preliminary market figures published on the Insurance Association of Cyprus (IAC) website - the local professional association.

GDP per capita and the insurance density increased accordingly to more than EUR 26,000 and EUR 1073, -, one of the largest values reported for the CEE-SEE Region, while the insurance penetration degree as share of total insurance industry in GDP remained stable at over 4%.

It is worth mention, there are 29 insurance company members of IAC, accounting for about 98% of the annual gross premiums written in the domestic market.

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			INCURRED CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	961.92	917.14	4.88	428.26	477.35	-10.28	100.00	100.00
<b>TOTAL LIFE**</b>	449.51	410.27	9.56	208.64	234.44	-11.00	46.73	44.73
<b>TOTAL NON-LIFE</b>	512.41	506.87	1.09	219.62	242.91	-9.59	53.27	55.27
Accident & health*	136.62	153.57	-11.04	63.51	82.79	-23.28	14.20	16.74
Motor	189.36	182.01	4.04	118.95	116.42	2.18	19.69	19.85
MAT	3.27	3.41	-4.17	0.34	1.15	-69.93	0.34	0.37
Fire	115.17	110.18	4.53	20.47	22.62	-9.49	11.97	12.01
Liability	60.00	51.39	16.75	15.29	19.01	-19.57	6.24	5.60
Credit	0.15	0.16	-0.46	-0.04	-0.01	231.00	0.02	0.02
Miscellaneous	7.83	6.15	27.21	1.09	0.94	15.46	0.81	0.67

\* Including A&H premiums by Life Companies

\*\* In case of life claims, the figures include Death Claims, Maturities, Surrenders & Other insured events  
Cyprus currency: EURO

The GWP from non-life insurance lines totaled EUR 512.4 million (up by 1.1% y-o-y), while the life insurance segment generated premiums of EUR 449.5 million, or 9.6% more y-o-y.

In terms of GWP, the largest life insurers in the country were EUROLIFE, CNP CYPRIALIFE and UNIVERSAL Life - which accounted together for 67% of life premiums, while in the non-life insurance segment, the Top 3 insurers (CNP Asfaltistiki, General Insurance of Cyprus and Universal) accounted for about 30% of non-life GWP.

In terms of profitability, the life insurance market reported a gross underwriting profit of EUR 28.18 million vs. EUR 27.43 million in 2020, while the net underwriting profit was EUR 22.34 million. In life segment, the most profitable insurer is CNP CYPRIALIFE (after-tax profit of EUR 10.68 million), while UNIVERSAL LIFE was the only one life insurer with negative result: EUR -7.62 million.

The underwriting result in non-life insurance increased to EUR 65.76 million vs. EUR 44.65 million in 2020. Accident & Health (EUR 28.50 million) and Fire (EUR 23.86 million) are the most profitable subclasses, while motor insurance segment ended 2021 in red with EUR -4.18 million in underwriting result.

Incurred claims (summation of payments and claim reserves) in 2021 amounted to EUR 428 million, down from EUR 477 million in 2020. Of this total, EUR 208 million was related to life insurance segment, the largest share being accounted by surrender claim files (EUR 117 million), followed by deaths (EUR 38.3 million) and maturities (~EUR 38 million).

For non-life segment, the average gross claims ratio was 44.0% (vs. 48.4% in 2020), while the gross combined ratio improved to 76.6% (vs. 80.2%). On insurance classes, the highest values of the gross combined ratio were reported in case of motor insurance: 105.6%, splitted as follows: claims ratio - 64.79%, acquisition cost ratio - 26.92%, expense ratio - 13.70%.

For motor policies, during last year the average premium was EUR 297, while in case of fire insurance contracts, the same indicator was EUR 477.6. The claim frequency was 11.1% - in case of motor segment, while for the fire policies it was 3.2%.

(A.V.)

## Cyprus

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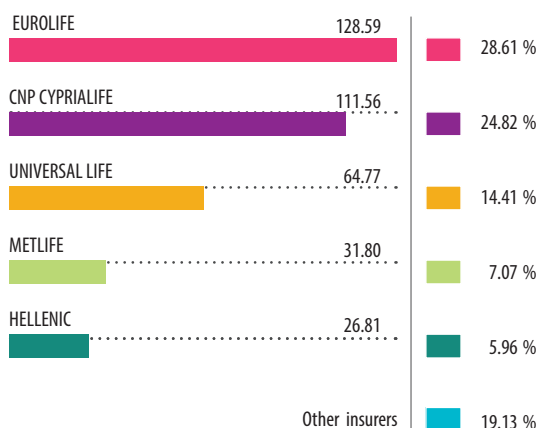
Full market rankings per company & per class

MSEcel format

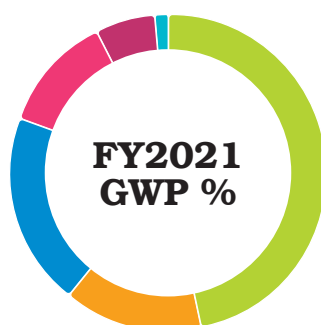
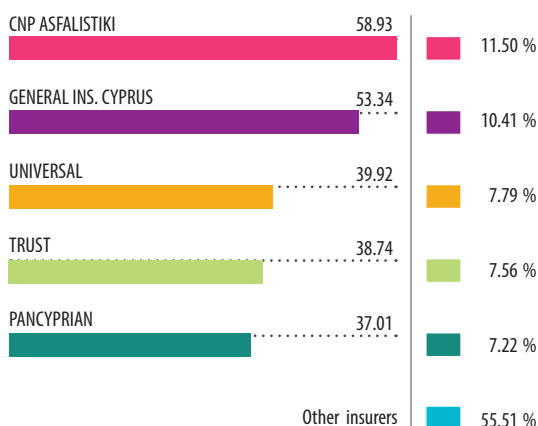
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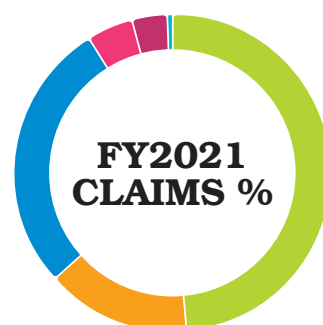
### TOP 5 Life insurance (GWP, EUR million)



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



Life	46.73
A&H	14.20
Motor	19.69
Fire	11.97
Liability	6.24
Other	1.17



Life	48.72
A&H	14.83
Motor	27.78
Fire	4.78
Liability	3.57
Other	0.32

# Greece



S&P Rating  
**BB, POSITIVE**

Moody's rating  
**BA3, STABLE**

Fitch Rating  
**BB, POSITIVE**



Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

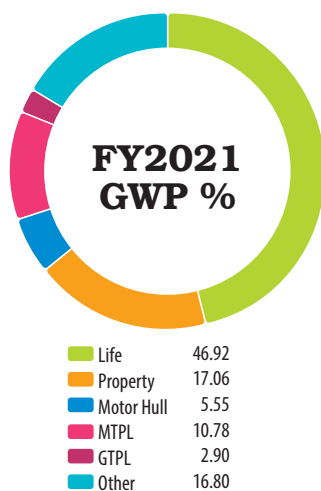
<sup>2</sup> Hellenic Association of Insurance Companies

<sup>3</sup> XPRIMM calculations

🌟 Greece insurers GWP up by 7.7% in 2021

🌟 Allianz to expand its presence in Greece by acquiring non-life insurer European Reliance

🌟 NN Group obtained competition clearance from the European Commission to acquire MetLife's business activities in Poland and Greece



## Market's main indicators-timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	EUR billion <sup>1</sup>	176.90	179.56	183.25	165.33	182.83
<b>GDP per capita, current prices</b>	EUR <sup>1</sup>	16,428	16,717	17,087	15,424	17,115
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	21.45	19.30	17.33	16.40	15.00
<b>Population</b>	Millions <sup>1</sup>	10.77	10.74	10.73	10.72	10.68
<b>Gross written premiums</b>	EUR million <sup>2</sup>	3,849.59	3,746.18	4,073.00	3,959.12	4,263.97
<b>Insurance penetration degree</b>	% in GDP <sup>3</sup>	2.18%	2.09%	2.22%	2.39%	2.33%
<b>Insurance density</b>	EUR/capita <sup>3</sup>	357.50	348.77	379.77	369.36	399.14

According to the year-end market figures published by HAIC - the Hellenic Association of Insurance Companies, the Greek insurance market totaled EUR 4.26 billion at the end of 2021, up by 7.7% y-o-y.

According to the presented year-end figures, the non-life insurance increased by 5.7% y-o-y EUR 2.26 billion, while in the case of life business lines, Greek insurers generated about EUR 2 billion in GWP, up by 10% y-o-y.

The FY 2021 results take into consideration 51 HAIC members, of which 18 were active in life insurance (99.8% market share of FY 2020 life GWP) and 46 were active in the Non-life insurance (94.0% market share).

According to the latest Financial Stability Report issued by the Bank of Greece, in the first half of 2021, assets of insurance

companies continued the upward trend of recent years and amounted to EUR 20.2 billion, compared to EUR 19.79 billion at the end of 2020.

In terms of asset structure, government bond placements remain the main investment category of insurance companies, with EUR 8.78 billion in June 2021 (43.5% of their total assets/vs EUR 9.21 billion and 46.6% of their assets in December 2020).

At the end of June 2021, total Solvency Capital Requirement (SCR) of the insurance business was EUR 2 billion (in December 2020: EUR 1.93 billion), while total eligible equity was EUR 3.88 billion (in December 2020: EUR 3.59 billion).

(A.V.)

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			Weight in all GWP	
	2021	2020*	Change	2021	2020
	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	4,264.0	3,959.1	7.7	100.00	100.00
<b>TOTAL LIFE</b>	2,000.5	1,818.3	10.0	46.92	45.93
Life insurance	1,164.6	1,219.1	-4.5	27.31	30.79
Life insurance linked to investment funds	630.4	399.8	57.7	14.78	10.10
Other	205.5	199.5	3.0	4.82	5.04
<b>TOTAL NON-LIFE</b>	2,263.5	2,140.8	5.7	53.08	54.07
Accident	50.4	49.5	1.8	1.18	1.25
Sickness	336.6	300.3	12.1	7.89	7.58
<b>Overall motor insurance</b>	964.0	960.5	0.4	22.61	24.26
MTPL	727.4	734.8	-1.0	17.06	18.56
Motor hull	236.6	225.7	4.8	5.55	5.70
<b>Overall property insurance</b>	459.5	435.2	5.6	10.78	10.99
Fire and natural forces	330.0	333.6	-1.1	7.74	8.43
Other damage to property	129.5	101.6	27.5	3.04	2.57
GTPL	123.7	104.0	18.9	2.90	2.63
Assistance	128.6	115.2	11.6	3.02	2.91
Other	200.7	176.0	14.0	4.71	4.45

\*estimates, based on growth rates published by HAIC

Greek currency: EURO



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# Turkey



S&P Rating

**B+ , NEGATIVE**

Moody's rating

**B2, NEGATIVE**

Fitch Rating

**B+ , NEGATIVE**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> Central Bank of the Republic of Turkey

<sup>3</sup> Insurance Association of Turkey

<sup>4</sup> XPRIMM calculations

Extremely high inflation and a dramatic devaluation of the Turkish Lira against Euro and the US Dollar has affected the translations of the Turkish market's results in European currency. As such, our comments consider the growth rates calculated using the local currency, thus ignoring in part the currency effects

## Market's main indicators-timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	TRY billion <sup>1</sup>	3,133.70	3,758.77	4,317.79	5,046.88	7,153.88
	EUR billion <sup>4</sup>	692.73	620.98	646.95	552.60	473.33
<b>GDP per capita, current prices</b>	TRY <sup>1</sup>	38,778	45,836	51,925	60,359	84,481
	EUR <sup>4</sup>	8,572	7,573	7,780	6,609	5,590
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	10.92	10.91	13.73	13.15	11.96
<b>Population</b>	Millions <sup>1</sup>	80.81	82.00	83.16	83.61	84.68
<b>TRY/EUR exchange rate</b>	End of period <sup>2</sup>	4.5237	6.0530	6.6741	9.1329	15.1139
<b>Gross written premiums</b>	TRY million <sup>3</sup>	46,554.69	54,656.03	69,242.17	82,575.66	105,307.01
	EUR million <sup>4</sup>	10,291.29	9,029.58	10,374.76	9,041.56	6,967.56
<b>Paid claims</b>	TRY million <sup>3</sup>	21,710.10	26,821.91	32,387.66	33,024.41	47,183.38
	EUR million <sup>4</sup>	4,799.19	4,431.18	4,852.74	3,615.98	3,121.85
<b>Insurance penetration degree</b>	% in GDP <sup>4</sup>	1.49%	1.45%	1.60%	1.64%	1.47%
<b>Insurance density</b>	EUR/capita <sup>4</sup>	127.35	110.11	124.76	108.13	82.28

Total premium generated in the Turkish insurance market increased in local currency by 27.53% to TRY 105.30 billion in 2021, as compared to 2020, according to the preliminary figures released by the Insurance Association of Turkey (TSB). In European currency, due to depreciation on Turkish Lira against EUR, the local insurance market decreased by ~23% y-o-y or by EUR 2 billion to ~EUR 7 billion vs. EUR 9.04 billion in 2020 or by EUR 3.4 bn vs. EUR 10.37 billion in 2019.

Analyzing the Turkish insurance market figures in local currency, 2021 non-life insurance premiums grew by 28.52% in nominal terms to TRY 87.58 billion. Life insurance premiums increased by 22.83% y-o-y to TRY 17.72 billion.

In non-life insurance sector in 2021, the two branches with the highest premium production were compulsory MTPL that grew by 13.77% year on year to TRY 23.30 billion, and voluntary MoD - GWP TRY 14.29 billion, up by 33.10% y-o-y.

On the paid claims side, the market total increased by 42.87% y-o-y, in local currency, the significant growth being caused almost entirely by the non-life insurance segment, in particular de motor insurance LoBs which provided for about 60% of the additional expenses with claims. After the 25% decrease in claims paid for motor insurance in 2020 vs. 2019, due to travel restrictions, in 2021 insurers paid by 52% more for motor claims. Lifting the travel restrictions, as well as the impact of the Turkish Lira dramatic depreciation

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	6,967.56	9,041.56	-22.94	3,121.85	3,615.98	-13.67	100.00	100.00
<b>TOTAL LIFE</b>	1,172.88	1,580.21	-25.78	300.20	456.95	-34.30	16.83	17.48
<b>TOTAL NON-LIFE</b>	5,794.68	7,461.35	-22.34	2,821.65	3,159.03	-10.68	83.17	82.52
Accident	161.66	244.96	-34.00	15.81	24.05	-34.28	2.32	2.71
Health	865.32	1,105.42	-21.72	532.37	591.29	-9.96	12.42	12.23
Railway, aircraft and ships	101.10	108.55	-6.86	54.96	70.12	-21.63	1.45	1.20
Goods in transit	122.03	131.86	-7.46	34.97	40.16	-12.91	1.75	1.46
<b>Overall property insurance</b>	1,659.72	2,030.93	-18.28	464.56	556.55	-16.53	23.82	22.46
Fire and allied perils	929.38	1,159.08	-19.82	277.55	318.20	-12.77	13.34	12.82
Damages to property	730.34	871.84	-16.23	187.01	238.35	-21.54	10.48	9.64
<b>Overall motor insurance</b>	2,487.82	3,418.91	-27.23	1,631.18	1,779.80	-8.35	35.71	37.81
Motor Hull	945.61	1,175.68	-19.57	627.67	637.41	-1.53	13.57	13.00
MTPL	1,542.21	2,243.23	-31.25	1,003.50	1,142.39	-12.16	22.13	24.81
Aviation & marine liability	38.21	39.02	-2.07	4.57	6.76	-32.34	0.55	0.43
GTPL	212.59	239.79	-11.34	53.36	62.49	-14.61	3.05	2.65
Other non-life insurance	146.23	141.90	3.05	29.87	27.80	7.44	2.10	1.57

1 EUR = 15.1139 Turkish lira - TRY (December 31<sup>st</sup>, 2021)

1 EUR = 9.1329 Turkish lira - TRY (December 31<sup>st</sup>, 2020)

and the high inflation have all contributed to form this trend.

The earthquake experience of the 2020 autumn has renewed the concern regarding the mandatory earthquake insurance efficiency and sustainability. In January, the Insurance and Private Pensions Regulation and Supervision Agency (SEDDK) has increased the maximum coverage amount for compulsory earthquake insurance policies administrated by DASK (TCIP - the Natural Disaster Insurance Institution) from TRY 240 k to TRY 268 k (~EUR 31.5 k). At the same time, the tariffs of the compulsory earthquake insurance scheme premiums were reduced by 10% for the policies issued in 2021.

Of the 61 active members of TSB, the company which generated the largest premium volume was the non-life state-owned Türkiye Sigorta with a 11.16% market - GWP of TRY 11.75 billion, followed by Anadolu Sigorta (market share of 10.19%) and Allianz Sigorta (9.36%). Türkiye Hayat ve Emeklilik - the life insurance arm of the Turkish State - ranked 7th with GWP of TRY 3.95 billion (3.75%). Launched on 7 September 2020, Türkiye Sigorta Insurance brings six state-run insurance and pension companies under a single roof, in a project of the Treasury and Finance Ministry aiming to raise the country's domestic savings rate and grow the non-banking financial services sector.

The M&A field saw some movement also in 2021. In May, Aviva announced it has completed the sale of its 40% shareholding in the Turkish life insurance and pensions joint venture, Aviva SA Emeklilik ve Hayat AS to the Belgian Ageas Insurance International NV which, through this acquisition expand its presence on the Turkish market toward the life insurance segment.

In the other hand, Dutch insurer Aegon's exit through selling its business in Turkey to Vienna Insurance Group AG Wiener Versicherung Gruppe (VIG) was only finalized in the spring of 2022.

In August, Global insurance brokerage, risk management and consulting services firm Arthur J. Gallagher & Co. announced it has purchased a majority stake in Turkish specialty broker Brokers' House (BH Sigorta ve Reasurans Brokerligi A.S.). Brokers' House has been a Gallagher Global Network partner since 2014. (D.G.)

## Turkey

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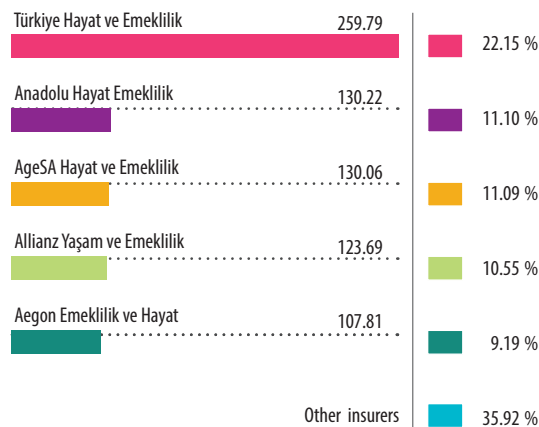
Full market rankings per company & per class

MSEExcel format \* in EUR and local currency

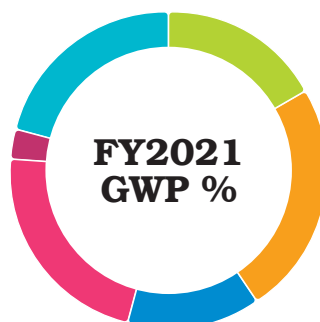
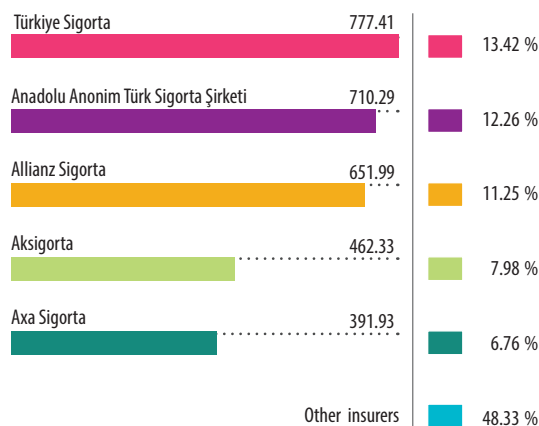
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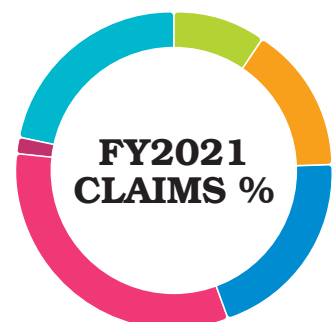
### TOP 5 Life insurance (GWP, EUR million)



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



Life	16.83
Property	23.82
Motor Hull	13.57
MTPL	22.13
GTPL	3.05
Other	20.59



Life	9.62
Property	14.88
Motor Hull	20.11
MTPL	32.14
GTPL	1.71
Other	21.54



The insurance market of Kazakhstan is, apart from Russia, the largest in an ex-Soviet country. Fast developing and aiming to align to the international standards, the market saw a very good evolution in 2021 and recorded a double-digit growth even in 2020, the year fully impacted by the Covid crisis. What were the opportunities that allowed the market growth and what are the current challenges and perspectives of the Kazakhstani insurance market we have found out from ...



## Marina SHIPOVALOVA

General Director  
InterConsult Info

In terms of profit for 2021, the market overall remained at the same level - KZT 114.2 billion, but segment-wise the picture was completely different: life insurance companies increased their profit in 2021 by 27%, while non-life companies, on the contrary, reduced their profit by 11%. Moreover, speaking about the paid claims' ratio (share of paid claims in premiums) for both segments, 2021 was more favorable than the pandemic year 2020. Non-life companies reduced their paid claims' ratio from 36.2% in 2020 to 21.9% in 2021, while life insurance companies had the paid claims' ratio of 11.9% in 2020 and 9.3% in 2021.

All the above data indicates that the pandemic "passed by" for the Kazakhstani insurance market and even, on the contrary, had a favorable effect on the paid claims' ratio due to put-up demand for the main "portfolio-forming" lines of the Kazakhstani insurance business.

Underdevelopment of insurance products in Kazakhstan, which in international practice came under pressure due to the pandemic, such as business interruption insurance, was a positive factor for the performance of the insurance market in Kazakhstan during the pandemic.

**XPRIMM: Assets, liabilities and capital of insurance market participants increased in 2021. What key growth drivers would you highlight and why? Were there any noticeable changes in the structure of assets over the past year?**

**Marina SHIPOVALOVA:** GWP growth led to a natural increase in all financial indicators, except for profit. The asset structure for 2021 did not change dramatically, but there were some interesting trends that characterize existing preferences of industries in the formation of the asset portfolio.

**XPRIMM: In general, how do you assess the insurance market results for 2021 compared to 2020? How did the pandemic affect outcomes, trends, market participants and individual segments?**

**Marina SHIPOVALOVA:** As of January 1, 2022, the number of insurance companies in Kazakhstan was 28 (9 life, 19 non-life), a year earlier we had 29 companies on the market (9 life, 20 non-life). That means the pandemic did not actually reduce the number of insurers. There was also an increase in the share of the insurance market in GDP, which grew from 0.72% in 2020 to 0.90% in 2021. In general, compared to the pandemic year of 2020, when total GWP increased by only 12%, the past year 2021 had quite good dynamics, GWP growth amounted to 43% reaching KZT 814.8 billion. Moreover, the life insurance industry saw an increase of 66%, while the non-life had an increase of 28%. The share of life insurance is steadily growing in the market portfolio. If in 2020 it amounted to 40.3% in the market of Kazakhstan, in 2021 it reached 46.6%.



The assets of the Kazakhstani insurance market in 2021 increased by 23%, but contribution of industries to the total growth of assets was not equal: life insurance industry - 29.1%, non-life industry - 18.9%. At the same time, the share of non-life companies in the total market assets is 57.4% and is decreasing every year.

The asset structure of the Kazakhstani insurance market is dominated by securities, the share of which in 2021 was 72.1%, and over the last year their share increased by 27.7%.

The second significant element in assets is deposits, which account for 9.1%. Over the past year, the share of deposits in assets decreased by 12.5%, which was mainly due to the initiative of non-life companies, which reduced deposits in their asset portfolio by 16.3%.

Another interesting element in the portfolio of insurers is money, which accounts for only 1.8%, but it is noteworthy that over the past year, insurers have increased the amount of money in assets by 35.3%, with the life insurance industry increasing the share of money in their portfolios by 95%.

One more element in the asset portfolio is insurance premiums receivable from policyholders and intermediaries, which is 3.2%, but its growth over the past year was 63.7%, mainly supported by non-life insurance companies - their volume of receivables increased by 69.9%!

As for the structure of insurers' incomes - income from insurance activities prevails - 83.1%, which grew by 43.9% over the year. Income from investment activities has been declining for the second year in a row and is 16.2% with an annual growth rate of only 0.6%. Such a feature of the income structure is explained by the conservative investment policy for insurers, which is established by law and does not allow insurers increase investment income, which is a negative factor for life insurance companies that are trying to compete to some extent in savings products with bank deposits.

**XPRIMM: The number of insurance contracts also increased over the past year. What, in your opinion, supported this growth and what insurance types are leading in terms of growth and quantity? Were there any noticeable changes in the premium portfolio compared to 2020?**

**Marina SHIPOVALOVA:** The main GWP growth driver in 2021 was personal insurance, which supported life insurance companies. Of the top five insurance classes in the market portfolio that generate 73.3% of all premiums, 42.9% are provided by personal insurance.

There were no noticeable changes in the structure of the life insurance premium portfolio in 2021 compared to 2020. As before, key "growth locomotives" in the life industry are two insurance classes - voluntary life insurance (46.7%) and pension annuity (34.2%), whose share in the structure of life insurance portfolio is 80.9%. These classes recorded similar impressive growth rate of 81% in 2021.

Such a rapid "take-off" of life insurance was due to several factors. Firstly, it is lowering of the threshold for sufficiency of pension savings for purchase of a pension annuity, which stimulated growth in the number of pension annuity agreements. Secondly, tax incentives, which improved attractiveness of accumulative life insurance programs compared to bank deposits. Thirdly,

development of a wider range of products, including specialized savings programs, in particular for the purpose of paying for higher education with state support. Fourth, possibility of early withdrawal of pension savings above the established threshold for certain purposes, which seriously stimulated growth of mortgages and, thus, growth of life insurance for borrowers.

It should also be noted that life insurance companies have become more active in entering insurance classes that were previously considered traditional for general insurance companies. Life insurers began to actively develop voluntary health insurance (its share in the portfolio is only 0.6%, but the growth in 2021 was 91%), as well as accident insurance (the share in the portfolio is 5.6%, the growth in 2021 was at 61%).

As for the non-life business, in the top five classes-leaders in GWP collection there is a class of voluntary property insurance, whose share in the portfolio is somehow diluted due to the rapid growth of personal insurance, but still makes up a significant 18%. Over the past year, property insurance increased by 24%, mainly due to development of bancassurance, when a borrower's collateral is subject to insurance at the request of the creditor. Although it is a voluntary product, it can be called imputed insurance, which is purchased on demand.

Moreover, since 2020, the collateral property insurance scheme has changed. If earlier creditors obliged borrowers to insure collateral property independently, which required additional control on the part of creditors, in 2021 in the structure of property insurance the number of retail contracts with individuals decreased by 1.4 times, but the number of contracts with legal entities increased by as much as 7.5 times! Now creditors themselves insure collaterals, embedding the cost of collateralized property insurance in the cost of loans.

Unfortunately, voluntary purchase of property insurance by retail insurers has not become widespread, as for most households and small businesses, cost of property insurance is not a priority. At the same time, property insurance products are poorly individualized and are offered in the form of "boxed solutions", while solutions with individual underwriting and at the request of a client are quite expensive.

The second class in the top five non-life leading classes in terms of GWP is compulsory insurance of vehicle owners with a 12.4% share in the premium portfolio. This class recorded an annual increase of 24% last year, supported by rising cost of insurance due to binding of tariffs to the minimum calculated indicator, which, among other things, considers inflation, and by a 12% increase in the number of contracts concluded mainly by individuals.

Voluntary motor hull insurance also deserves attention, which is not among the top five classes, but occupies the 6th place with a market portfolio share of 4.5%. Motor Hull increased by 30% in 2021, the number of Motor Hull contracts concluded with legal entities increased by 13.7% and amounted to 18.2 thousand units, and the number of Motor Hull contracts with individuals increased by 32.7% amounting to 232 thousand units.

Growth in the number of Motor Hull contracts with individuals was supported by the active car loan market and government lending programs for purchase of domestically produced cars on preferential terms. In addition, companies that sell used cars on a commission basis or through trade-in programs of official dealers began to work quite actively in Kazakhstan after the pandemic.

Buying a used car from such companies usually includes voluntary motor hull insurance, which is another source of motor retail income and, accordingly, ensures an increase in the Motor Hull GWP collection.

The 9<sup>th</sup> position of the premium portfolio ranking is occupied by another non-life class, which is experiencing a "renaissance" in the post-pandemic year - voluntary civil liability insurance with a share in the portfolio of only 4%, but a GWP increase in 2021 at the level of 93%. After introduction in 2019 of the legislative changes related to shares of non-resident reinsurers in reserves for certain classes (civil liability, other financial losses), GWP growth in civil liability insurance began to significantly decrease and more than halved in 2 years. But in 2021, even though the legislative requirements have not changed, that decline was replaced by a significant increase. Apparently, insurers have found an opportunity to get volumes of civil liability insurance bypassing foreign reinsurers or have organized pool capacities to support this class. It should be noted that against the background of the GWP growth in voluntary civil liability, insurance of other financial losses continues its downward trend.

**XPRIMM: Paid claims in 2021 recorded a y-o-y decline. What do you think is the main reason for this?**

**Marina SHIPOVALOVA:** As already mentioned, the pandemic restrictions have seriously affected reduction in paid claims, but this reduction to a greater extent happened not in 2020, when we had lockdowns, but was reflected in paid claims in 2021. I think that this year paid claims will not decrease but will grow simultaneously with the GWP growth.

**XPRIMM: Could you point out significant changes among the top five market leaders? Do you think that market concentration is increasing?**

**Marina SHIPOVALOVA:** Currently, the top five market leaders include three non-life companies and two life insurance companies, and speaking about the entire market, it turns out that these 5 companies accounted for 61.1% of premium collections in 2020, and 62.7% in 2021. It seems that there is a slight increase in concentration, but it is not so significant. I'd be more accurate to view concentration segment-wise.

The top-5 non-life insurance companies in terms of GWP accounted for 72.8% in 2020, and 76.6% in 2021. Then if we look at the 3 largest companies, their share in the non-life portfolio slightly increased from 61.4% in 2020 to 62.1% in 2021.

In life insurance the picture is different. In 2020, 5 leading companies in terms of GWP accounted for 87.6%, and in 2021 - 87.0%. If we look at the first 3 companies, in 2020 they collected 71.8% of premiums, and in 2021 also 71.8%.

Thus, segment-based analysis shows that market concentration in the non-life insurance is quite high and tends to grow, while in the life insurance industry, concentration is even higher than in non-life, but it is practically not growing.

**XPRIMM: What development prospects, main problems for the insurance market would you point out for 2022?**

**Marina SHIPOVALOVA:** As for the prospects and potential, they have always been great in the Kazakhstani insurance market, but the question has always been in realizing this potential.

As for the problems, now the retail insurance market remains poorly developed, and insurers are making efforts to automate business processes, including interaction with customers, to reduce acquisition costs and improve the service component of insurance products. Agency networks remain a big problem in retail as the main sales channel. "Huge appetite" of agents in terms of remuneration for compulsory insurance classes with low qualifications and unwillingness, and most often inability to sell voluntary insurance, is the main obstacle in development of retail insurance.

In addition, there are practically no innovative insurance products on the market, which are already quite widespread in other markets, as well as entire sectors of the economy, such as agriculture, remain undeveloped in terms of local supply.

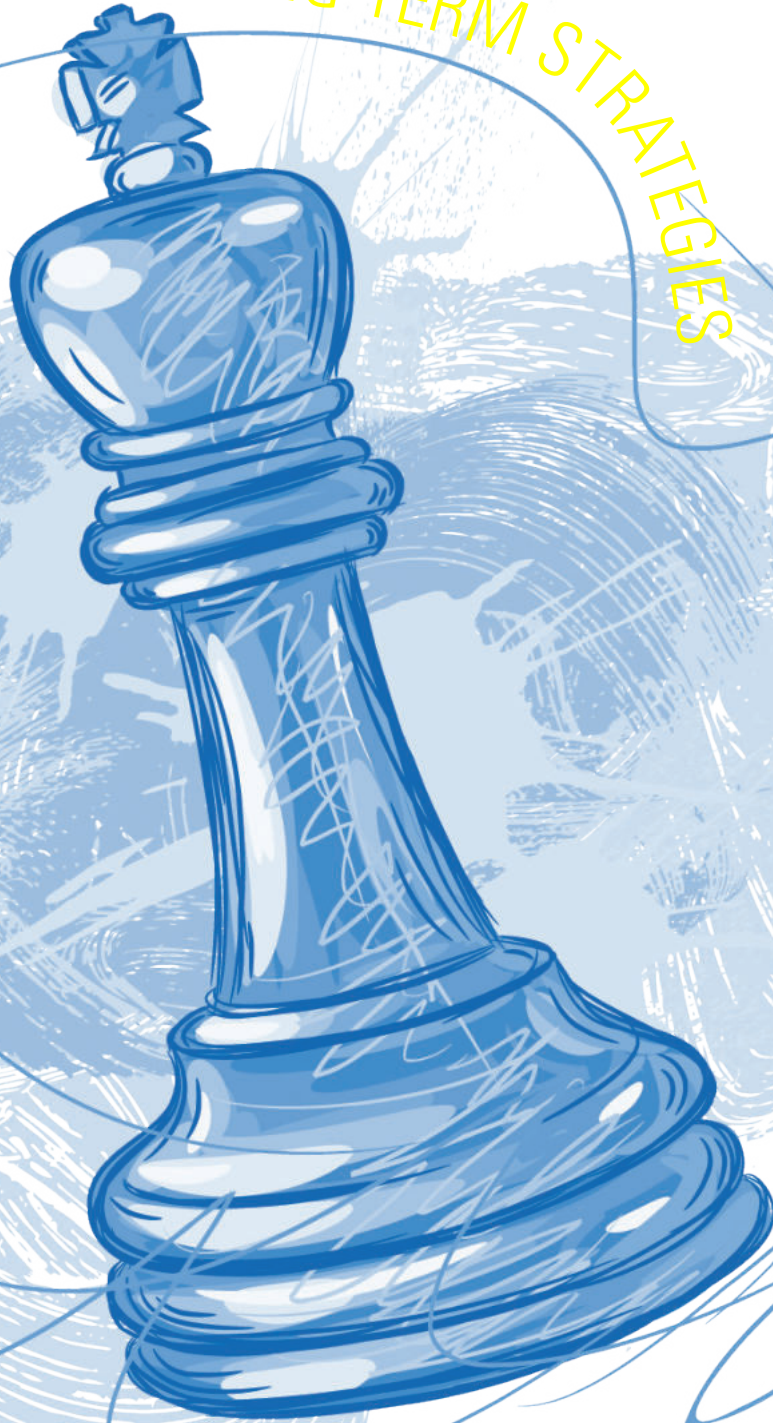
These are exactly the tasks that Kazakhstani insurers must solve to ensure progressive development of their business and further growth.

As for the insurance market regulation, new approaches to solvency regulation considering elements of Solvency II and transition of Kazakhstani insurers to IFRS 17 are on the agenda. The regulator at the legislative level consolidates transition of the loss settlement for compulsory motor insurance online and expansion of a single insurance database, which will positively affect the quality of service for insurers and accumulation of high-quality insurance market statistics for further improvement and development.

For this year, we can only predict progressive market growth and improvement of its quality.



# LONG-TERM STRATEGIES



SHAPED IN THE LIGHT OF PROFOUND EXPERIENCE OF MORE THAN 90 YEARS



# Armenia



S&P Rating

**B+, POSITIVE**

Moody's rating

**BA3, NEGATIVE**

Fitch Rating

**B+, STABLE**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> Central Bank of Armenia

<sup>3</sup> ArmInfo News Agency

<sup>4</sup> XPRIMM calculations

Three out of six insurance companies, operating on the market, ended the year with a profit

NAIRI Insurance ranks first in terms of net profit for 2021 (AMD 706.2 million)

MTPL loss ratio increased in 2021 to 79% from 65% in 2020, exceeding the level of 74% in 2019

In 2021, the number of insurance agreements under the pilot agroinsurance program tripled compared to 2020, reaching 4,300 units

## Market's main indicators - timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	AMD billion <sup>1</sup>	5,564.49	6,017.04	6,543.32	6,181.66	6,982.85
	EUR billion <sup>4</sup>	9.59	10.87	12.18	9.64	12.87
<b>GDP per capita, current prices</b>	AMD <sup>1</sup>	1,867,598	2,026,600	2,208,539	2,086,839	2,357,119
	EUR <sup>4</sup>	3,219	3,660	4,111	3,255	4,344
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	17.80	19.00	18.30	18.10	18.50
<b>Population</b>	Millions <sup>1</sup>	2.98	2.97	2.96	2.96	2.96
<b>AMD/EUR exchange rate</b>	End of period <sup>2</sup>	580.10	553.65	537.26	641.11	542.61
<b>Gross written premiums</b>	AMD million <sup>3</sup>	34,948.54	41,016.80	49,133.80	44,548.23	49,383.75
	EUR million <sup>4</sup>	60.25	74.08	91.45	69.49	91.01
<b>Paid claims</b>	AMD million <sup>3</sup>	17,762.65	22,802.42	25,006.06	23,192.41	28,508.65
	EUR million <sup>4</sup>	30.62	41.19	46.54	36.18	52.54
<b>Insurance penetration degree</b>	% in GDP <sup>4</sup>	0.63%	0.68%	0.75%	0.72%	0.71%
<b>Insurance density</b>	EUR/capita <sup>4</sup>	20.22	24.95	30.86	23.46	30.73

The insurance sector of Armenia ended 2021 with an increase of almost 11% y-o-y, reaching AMD 49.38 billion (EUR 91.01 million). However, the increase in paid claims more than doubled the GWP increase (almost 23%), reaching AMD 28.50 billion (EUR 52.54 million).

A double-digit GWP increase was recorded in such segments as accident insurance, health insurance, other damages to property, Motor Hull, GTPL, cargo. It is worth noting that gradual lifting of restrictions related to the pandemic contributed to the growth of travel insurance, where an increase was the most impressive (+208%).

Paid claims saw a rapid growth in many types of insurance, and most of all in property insurance (+819%). However, in

some cases there has been a decline, such as in cargo insurance, GTPL, etc.

Three out of six insurance companies, operating on the market, ended the year with a profit. Total profit of the three profitable insurers amounted to AMD 1.6 billion, while total loss of the rest was AMD 0.8 billion. Such a decline in profits was due to a moderate increase in premiums vs a significant increase in paid claims. NAIRI Insurance ranks first in terms of net profit for 2021 (AMD 706.2 million), followed by INGO Armenia (AMD 616.5 million), and ARMENIA Insurance (AMD 322.8 million).

A significant increase in paid claims with a moderate increase in premiums led to a decrease in insurance income by 12.8%. The absolute value of insurance income at the end of the year amounted to AMD 17.6

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	91.01	69.49	30.98	52.54	36.18	45.24	100.00	100.00
Accidents	3.41	2.44	39.55	0.33	0.17	100.23	3.75	3.52
Health	25.74	19.53	31.77	16.52	11.44	44.31	28.28	28.11
<b>Overall property insurance</b>	7.07	6.11	15.75	4.41	0.41	986.70	7.77	8.79
Fire and allied perils	5.77	5.17	11.60	3.37	0.32	947.95	6.34	7.44
Other damages to property	1.30	0.94	38.71	1.04	0.08	1,134.35	1.43	1.35
<b>Overall motor insurance</b>	47.65	36.71	29.81	30.64	22.84	34.15	52.36	52.83
Motor Hull	5.28	3.66	44.27	2.29	1.64	39.74	5.80	5.26
MTPL	42.38	33.06	28.21	28.35	21.20	33.72	46.56	47.57
CARGO	1.85	1.35	37.26	0.06	0.07	-10.25	2.03	1.94
GTPL	1.35	0.88	53.64	0.06	0.08	-25.38	1.48	1.27
Travel	1.16	0.32	264.41	0.10	0.07	58.70	1.27	0.46
Other	2.78	2.14	29.57	0.42	1.10	-62.33	3.05	3.09

<sup>1</sup> EUR = 542.61 Dram - AMD (December 31<sup>st</sup>, 2021)

<sup>1</sup> EUR = 641.11 Dram - AMD (December 31<sup>st</sup>, 2020)



billion (premiums minus paid claims) (EUR 32.38 million).

The Board of Directors of the Bureau of Motor Insurers of Armenia on December 23, 2021, made a decision aimed at increasing MTPL GWP due to a strong increase in paid claims and unprofitability in the segment. According to the Bureau's statement, MTPL tariffs have not changed for 10 years since introduction of this insurance type in the country.

In 2021, fewer MTPL contracts were concluded in Armenia than in 2019 (1.023 million units vs 1.202 million units). At the same time, the number of claim files in 2021 reached 78,255, which is 17.5% more y-o-y. MTPL loss ratio increased in 2021 to 79% from 65% in 2020, exceeding the level of 74% in 2019.

According to the Bureau of Motor Insurers of Armenia, the number of vehicles with MTPL policy increased by 9.6% in 2021 (after a decline of 12.4% in 2020), however, it is still far from the pre-Covid growth of 18.5% in 2019. The renewed growth in the number of concluded MTPL contracts is also much far behind the pre-Covid growth rates. In 2021, their number increased by 9.9% (vs a decline of 12.9% a year earlier and an increase of 23.5% in 2019).

The sales activity of e-MTPL policies remains high, despite a more pronounced slowdown in growth in 2021 to 73.4% (vs a threefold growth in 2020). As a result, the share of e-policies in the total number of MTPL contracts increased in 2021 to 23% (from 15% in 2020), well above the pre-Covid level of 5% in 2019.

In 2021, the number of insurance agreements under the pilot agroinsurance program tripled compared to 2020, reaching 4,300 units (vs 1,345 insurance agreements in 2020), according to Ira PANOSYAN, head of the Department of Economics for development of agricultural programs. She noted that the launch of the agroinsurance program began with two crops and several regions, and today the program already covers the risks of 11 crops throughout the republic. In 2020, the insurance coverage was 2,300 hectares, while in 2021 the covered area increased to 5,830 hectares.

(M.M.)

# Armenia

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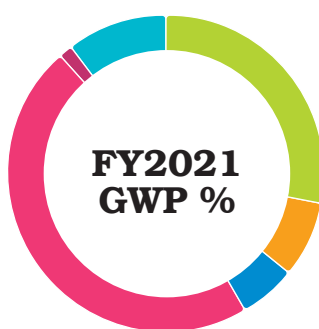
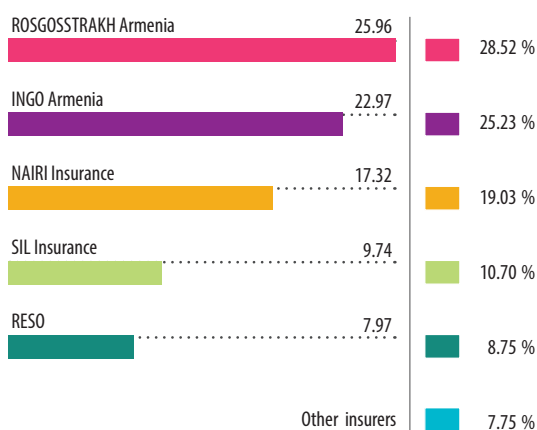
Full market ranking

MSEExcel format \* in EUR and local currency

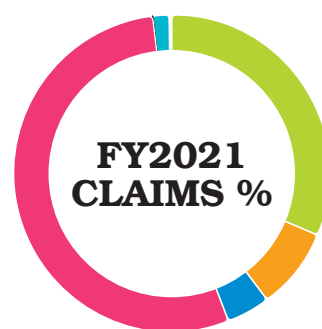
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## Top 5 Total market (GWP, EUR m)



Health	28.28
Property	7.77
Motor Hull	5.80
MTPL	46.56
GTPL	1.48
Other	10.10



Health	31.44
Property	8.39
Motor Hull	4.36
MTPL	53.96
GTPL	0.11
Other	1.75

# Azerbaijan



S&P Rating

**BB+, STABLE**

Moody's rating

**BA2, POSITIVE**

Fitch Rating

**BB+, STABLE**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> Central Bank of Azerbaijan Republic

<sup>3</sup> Financial Markets Supervision Authority of the Republic of Azerbaijan (FIMSA)

<sup>4</sup> XPRIMM calculations

## Market's main indicators - timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	AZN billion <sup>1</sup>	70.34	80.09	81.90	72.58	92.86
	EUR billion <sup>4</sup>	34.64	41.14	43.02	34.74	48.20
<b>GDP per capita, current prices</b>	AZN <sup>1</sup>	7,170	8,092	8,205	7,209	9,176
	EUR <sup>4</sup>	3,531	4,156	4,310	3,451	4,763
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	4.96	4.94	4.85	7.16	5.95
<b>Population</b>	Millions <sup>1</sup>	9.81	9.90	9.98	10.07	10.12
<b>AZN/EUR exchange rate</b>	End of period <sup>2</sup>	2.0307	1.9468	1.9035	2.0890	1.9265
<b>Gross written premiums</b>	AZN million <sup>3</sup>	556.87	727.95	681.18	728.63	843.90
	EUR million <sup>4</sup>	274.22	373.92	357.85	348.80	438.05
<b>Paid claims</b>	AZN million <sup>3</sup>	257.11	240.33	301.54	465.15	458.73
	EUR million <sup>4</sup>	126.61	123.45	158.41	222.67	238.11
<b>Insurance penetration degree</b>	% in GDP <sup>4</sup>	0.79%	0.91%	0.83%	1.00%	0.91%
<b>Insurance density</b>	EUR/capita <sup>4</sup>	27.95	37.78	35.85	34.65	43.29

In 2021, Azerbaijani insurers collected AZN 843.90 million, which is 15.82% more y-o-y (EUR 438.05 million). Total paid claims amounted to AZN 458.73 million (EUR 238.11 million), down 1.38% from a year earlier.

The life insurance sector brought AZN 383.11 million of GWP, which is 26.13% more y-o-y. At the same time, its share in the market portfolio exceeded 45%.

Non-life insurance generated AZN 460.79 million having much more moderate growth rates (+8.45%).

Last year, during a visit of representatives of the AIA (Azerbaijan Insurers Association) that took place within the framework of a memorandum signed between the AIA and the Insurance Association of Turkey, Azerbaijan and Turkey discussed further formation of relations in insurance.

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	348.80	357.85	-2.53	222.67	158.41	40.56	100.00	100.00
<b>TOTAL LIFE INSURANCE</b>	145.40	140.52	3.47	135.47	65.62	106.46	41.69	39.27
Voluntary life insurance	438.05	348.80	25.59	238.11	222.67	6.94	100.00	100.00
Compulsory life insurance*	198.86	145.40	36.77	124.47	135.47	-8.12	45.40	41.69
<b>TOTAL NON-LIFE INSURANCE</b>	165.90	119.58	38.74	122.35	134.25	-8.86	37.87	34.28
Accident (V)	32.96	25.83	27.64	2.11	1.22	72.55	7.53	7.40
Medical insurance (V)	239.18	203.39	17.60	113.65	87.20	30.33	54.60	58.31
Travel insurance (V)	1.43	1.39	2.27	0.10	0.08	34.30	0.33	0.40
Fire and other perils (V)	53.28	48.62	9.59	40.98	32.49	26.13	12.16	13.94
Aircraft insurance (V)	1.54	0.68	126.95	0.12	0.15	-19.14	0.35	0.19
Ships insurance (V)	28.96	26.94	7.49	2.29	6.41	-64.24	6.61	7.72
Cargo insurance (V)	8.26	7.54	9.56	1.21	0.99	22.58	1.89	2.16
Agricultural plants (V)	2.75	3.73	-26.19	-	0.10	-100.00	0.63	1.07
Agricultural animals (V)	2.54	2.74	-7.39	0.13	0.03	307.40	0.58	0.79
Aircraft liability (V)	3.20	0.00	72.978	0.01	-	-	0.73	0.00
Ships liability (V)	3.33	1.36	144.50	0.30	0.29	1.66	0.76	0.39
Professional liability (V)	2.53	2.32	8.74	-	0.12	-100.00	0.58	0.67
Employer's liability (V)	0.15	0.04	255.96	-	-	-	0.03	0.01
GTPL (V)	0.50	1.05	-52.17	-	-	-	0.11	0.30
Credit insurance (V)	0.54	0.43	25.73	-	0.01	-100.00	0.12	0.12
<b>Overall motor insurance</b>	6.13	5.30	15.66	0.23	0.12	85.49	1.40	1.52
Motor Hull (V)	1.75	0.04	3,900	-	-	-	0.40	0.01
Liability for owners of motor vehicles (M)	72.28	62.31	15.99	46.69	33.33	40.10	16.50	17.86
Immovable property (M)	20.59	17.65	16.66	8.23	6.24	31.80	4.70	5.06
Other non-life insurance (V)+(M)	51.68	44.66	15.73	38.46	27.08	42.01	11.80	12.80
<b>TOTAL VOLUNTARY INSURANCE</b>	32.44	22.09	46.89	1.00	1.85	-46.16	7.41	6.33
<b>TOTAL MANDATORY INSURANCE</b>	17.58	16.80	4.64	20.59	11.24	83.16	4.01	4.82
	304.49	240.67	26.51	176.10	181.30	-2.87	69.51	69.00
	133.56	108.12	23.53	62.01	41.37	49.91	30.49	31.00

\*compulsory insurance against industrial disability arising out of industrial accidents and occupational illnesses

(V) - Voluntary insurance 1 EUR = 1.9265 Manat - AZN (December 31<sup>st</sup>, 2021)

(M) - Mandatory insurance 1 EUR = 2.0890 Manat - AZN (December 31<sup>st</sup>, 2020)

🌸 GWP went up by 15.8% y-o-y, to EUR 438 million, while paid claims decreased by 1.38%, to EUR 238 million

🌸 The Azerbaijan Insurers Association (AIA) established several cooperation agreements with similar bodies in the neighboring countries, to further boost market development

🌸 A total sum of over USD 647 million is planned to be allocated for mandatory health insurance in 2022



Azer ALIYEV  
Chairman of the  
Association of  
Insurers of Azerbaijan

The Executive Director of AIA, Elmar MIRSALAYEV, and the delegation of the Association met with various re/insurance companies and organizations to get acquainted with the experience of insurance in Turkey. As a result of meetings with companies, an agreement was reached to organize online meetings and webinars with Turkish insurance specialists, working in relevant areas, in Azerbaijan to exchange experience and information.

An online conference was held earlier in February 2021 between the Azerbaijan Insurers Association (AIA) and the leadership of the Turkish Insurance Union. During the meeting, an action plan, to be implemented at the first stage within the framework of cooperation in the field of insurance between the two countries, was discussed. Opening the conference with introductory remarks, Chairman of the supervisory board of the Azerbaijan Insurers Association, Azer ALIYEV, expressed satisfaction with the fact that *mutual cooperation between Turkey and Azerbaijan is ensured in the field of insurance.*

The All-Russian Insurance Association (ARIA) and Azerbaijan Insurers Association also signed a memorandum of cooperation on the initiative of the Azerbaijani side during the visit of President of ARIA Igor YURGENS to Baku. The two authorities will expand cooperation in the field of insurance via information exchange, development of legislative and regulatory legal acts, financial and credit transactions and taxation, training of professional personnel, exchange of educational programs and methodological materials, as well as organizing business meetings, conferences, and seminars on insurance.

In 2022 over AZN 1.1 billion (~USD 647 million) is planned to be allocated for mandatory health insurance in Azerbaijan, according to the Minister of Finance - Samir SHARIFOV. He noted that expenditures in the healthcare sector in Azerbaijan are growing every year. *The healthcare costs in Azerbaijan have grown by 2.5 times over the past five years, which is a high figure, he said.*

# Azerbaijan

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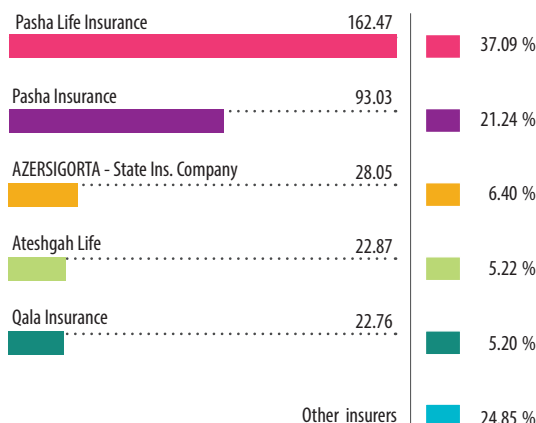
## Full market ranking

MSEcel format \* in EUR and local currency

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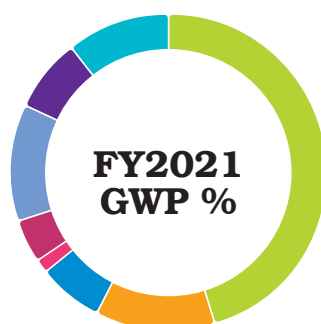
## Top 5 Total market (GWP, EUR m)



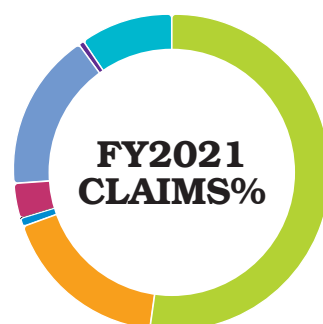
In Azerbaijan the digitalization of compulsory real estate insurance has been planned, compulsory civil liability insurance related to the use of the real estate, as well as compulsory personal accident insurance for passengers, as Rashad AHMADOV, executive director of the Azeri Compulsory Insurance Bureau, said. For now, compulsory insurance of civil liability of vehicle owners, as well as against accidents at work and

occupational diseases in Azerbaijan have been fully digitalized. *Now the priority issue for the Compulsory Insurance Bureau is the digitalization of compulsory real estate insurance. In this regard, by the end of 2022, it's planned to create a database of real estate facilities in Azerbaijan, Rashad AHMADOV noted.*

(M.M.)



Life	45.40
Medical (V)	12.16
Fire & other perils (V)	6.61
GTPL (V)	1.40
Motor Hull (V)	4.70
MTPL (M)	11.80
Immovable property (M)	7.41
Other	10.52



Life	52.27
Medical (V)	17.21
Fire & other perils (V)	0.96
GTPL (V)	0.10
Motor Hull (V)	3.46
MTPL (M)	16.15
Immovable property (M)	0.42
Other	9.43

# Belarus



S&P Rating

**CCC, negative watch**

Moody's rating

**CA, NEGATIVE**

Fitch Rating

**CCC, N/A**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> National Bank of the Republic of Belarus

<sup>3</sup> Ministry of Finance of the Republic of Belarus

<sup>4</sup> XPRIMM calculations

🌸 Total GWP amounted to EUR 599 million, 25.6% up y-o-y (in Euro)

🌸 Due to the about 10% appreciation of the Belarusian ruble against Euro compared to December 2020, the market result in European currency looks better than in local currency

🌸 The leader of the Belarusian insurance market, BELGOSSTRAKH, celebrated its 100th anniversary

## Market's main indicators-timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	GEL billion <sup>1</sup>	105.75	122.32	134.73	149.72	173.16
	EUR billion <sup>4</sup>	44.90	49.45	57.27	47.26	60.07
<b>GDP per capita, current prices</b>	GEL <sup>1</sup>	11,167	12,947	14,289	15,911	18,519
	EUR <sup>4</sup>	4,741	5,234	6,074	5,022	6,425
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	5.68	4.83	4.19	4.08	3.93
<b>Population</b>	Millions <sup>1</sup>	9.47	9.45	9.43	9.41	9.35
<b>BYN/EUR exchange rate</b>	End of period <sup>2</sup>	2.3553	2.4734	2.3524	3.1680	2.8826
<b>Gross written premiums</b>	GEL million <sup>3</sup>	1,070.13	1,226.04	1,403.42	1,510.20	1,726.57
	EUR million <sup>4</sup>	454.35	495.69	596.59	476.70	598.96
<b>Paid claims</b>	GEL million <sup>3</sup>	535.16	624.75	710.60	814.71	1,065.09
	EUR million <sup>4</sup>	227.21	252.59	302.07	257.17	369.49
<b>Insurance penetration degree</b>	% in GDP <sup>4</sup>	1.01%	1.00%	1.04%	1.01%	1.00%
<b>Insurance density</b>	EUR/capita <sup>4</sup>	47.98	52.47	63.27	50.66	64.06

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	598.96	476.70	25.65	369.49	257.17	43.68	100.00	100.00
<b>TOTAL LIFE (V)</b>	76.85	62.82	22.33	55.50	23.91	132.08	12.83	13.18
Life insurance	50.95	39.64	28.52	44.77	16.16	177.04	8.51	8.32
Supplementary pension ins.	25.90	23.18	11.74	10.73	7.75	38.36	4.32	4.86
<b>TOTAL NON-LIFE (V)+(M)</b>	522.12	413.89	26.15	313.99	233.25	34.61	87.17	86.82
<b>VOLUNTARY INS. (V), OF WHICH:</b>	307.55	233.98	31.44	192.87	133.98	43.95	51.35	49.08
Medical expenses insurance	65.19	43.63	49.42	49.52	30.92	60.14	10.88	9.15
Accidents	26.71	18.48	44.53	23.20	11.60	100.05	4.46	3.88
Property of legal entities	86.52	66.93	29.27	60.25	44.12	36.55	14.44	14.04
Property of individuals	61.22	51.87	18.01	33.40	27.37	22.05	10.22	10.88
Cargo	3.44	3.05	12.88	0.45	0.61	-25.83	0.58	0.64
Business risks	25.30	21.56	17.38	17.29	14.09	22.70	4.22	4.52
Construction risks	9.02	7.82	15.43	0.63	0.42	51.74	1.51	1.64
Liability insurance	20.45	14.50	41.04	4.88	3.29	48.57	3.41	3.04
Blanket insurance	9.71	6.15	57.80	3.24	1.57	-	1.62	1.29
<b>MANDATORY INS. (M), OF WHICH:</b>	214.56	179.91	19.26	121.12	99.27	22.01	35.82	37.74
Real estate property of individuals	4.46	4.50	-0.99	2.21	1.59	38.99	0.74	0.94
Ins. with State support of agricultural crops, livestock and poultry	6.24	9.13	-31.64	1.23	1.82	-32.39	1.04	1.91
Medical ins. for foreign citizens	3.94	3.00	31.25	0.76	0.49	53.99	0.66	0.63
Accidents at work and occupational diseases	98.05	77.26	26.91	52.86	43.78	20.73	16.37	16.21
Compulsory state insurance	0.40	0.21	93.69	0.39	0.19	107.88	0.07	0.04
MTPL	76.89	64.05	20.04	54.60	42.75	27.71	12.84	13.44
Green Card insurance	20.63	18.45	11.83	8.70	8.22	5.89	3.44	3.87
Carriers' liability	1.21	0.97	24.62	0.35	0.28	23.91	0.20	0.20
Commercial organizations engaged in real estate activities	0.10	0.08	25.89	0.00	0.06	-95.53	0.02	0.02
Temporary managers in case of economic insolvency (bankruptcy)	0.07	0.06	14.62	0.02	0.08	-77.76	0.01	0.01
Civil liability of legal persons and individual employers for damages caused by activities related to the operation of certain facilities	2.35	2.01	17.23	0.01	0.01	-2.56	0.39	0.42
Civil liability of the carrier for the carriage of dangerous goods	0.22	0.19	14.69	0.00	0.00	-97.56	0.04	0.04

1 EUR = 2.8826 New Belarusian Ruble - BYN (December 31<sup>st</sup>, 2021)

1 EUR = 3.1680 New Belarusian Ruble - BYN (December 31<sup>st</sup>, 2020)

In 2021, total GWP amounted to BYN 1,726.57 million (EUR 598.96 million), which is 14.33% more y-o-y in local currency. It should be noted that due to a significant change in the exchange rate of the Belarusian ruble against euro compared to December 2020, the market result in euro looks more impressive (+25.65%).

Life insurance grew by more than 11% to BYN 221.52 million, although its share in the market portfolio slightly decreased. Growth in non-life insurance almost reached 15% y-o-y, and GWP amounted to BYN 1,505.05 million.

MTPL and health insurance continue to lead the market. In 2021 MTPL segment in Belarus reached BYN 206.77 million (+10.2%). Paid claims in the segment amounted to BYN 152.2 million (+15.5%), according to the new edition of "Insurance in Belarus", prepared by the Belarusian Association of Insurers.

Voluntary health insurance continues to grow actively. The number of people who used this type of insurance in 2021 increased by 21.5%. Considering growth of insurance rates, GWP in this segment amounted to BYN 187.9 million (+36%). At the same time, paid claims reached BYN 142.3 million, which is one of the highest levels of paid claims on the market - over 75%.

One of the leading LoB in terms of growth in 2021 was voluntary insurance against accidents and illnesses while traveling abroad. The number of insured people increased by 72.5% at the end of the year. GWP amounted to BYN 38.2 million, and paid claims - BYN 9.9 million.

In the segment of voluntary life insurance and supplementary pension, in 2021 there were 15.8% more contracts than a year ago. The main growth driver was corporate segment, while the segment of individuals decreased by 2.2%. Increased number of customers allowed GWP to rise to BYN 221.6 million (+11.4%), but paid claims also increased, to BYN 159.9 million.

In February 2021, also the Belarusian Transport Insurance Bureau celebrated its 22nd anniversary. The magazine Insurance in Belarus noted that for many years the level of coverage with this type of insurance has been about 98% and according to this indicator in the Green Card system, the Republic of Belarus occupies one of the leading positions.

(M.M.)

## Belarus

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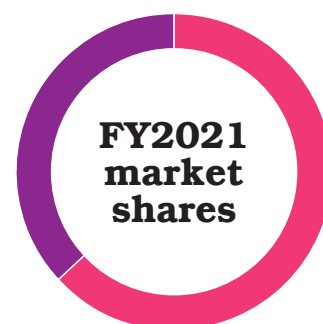
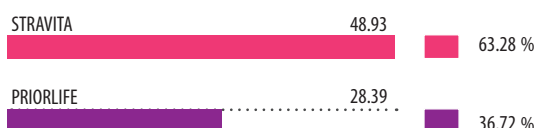
Full market rankings per company & per class

MSEcel format \* in EUR and local currency

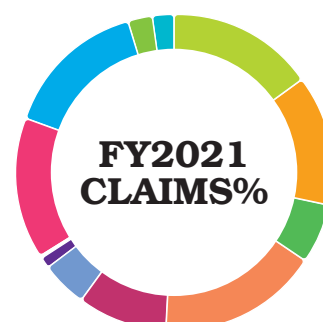
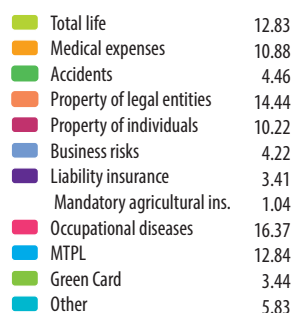
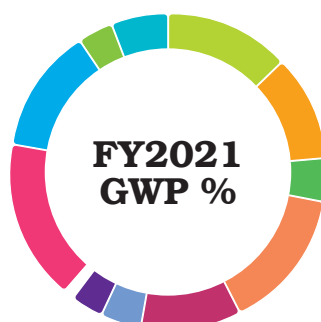
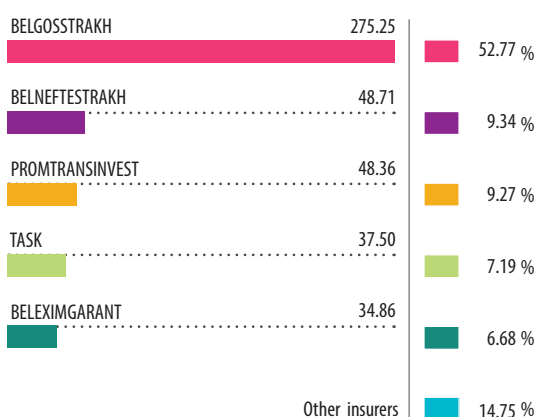
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### Life insurance ranking (GWP, EUR million)



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





# Georgia



S&P Rating

**BB, STABLE**

Moody's rating

**BA2, STABLE**

Fitch Rating

**BB, STABLE**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> The National Bank of Georgia

<sup>3</sup> State Insurance Supervision Service of Georgia

<sup>4</sup> XPRIMM calculations

The GWP volume increased by 16% y-o-y in 2021, but the market profitability didn't improve

Health insurance accounts for almost half of all GWP (GEL 305 million), motor insurance ranks second (GEL 143 million), and property insurance ranks third (GEL 118.5 million)

Georgia is the only country worldwide where there is no compulsory type of insurance

Implementation of the Solvency II regime is one of the priorities for 2022, together with the adoption of the mandatory MTPL insurance Law.

## Market's main indicators-timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	GEL billion <sup>1</sup>	40.76	44.60	49.25	49.27	60.23
	EUR billion <sup>4</sup>	13.13	14.53	15.35	12.25	17.19
<b>GDP per capita, current prices</b>	GEL <sup>1</sup>	10,939	11,958	13,228	13,255	16,154
	EUR <sup>4</sup>	3,524	3,895	4,121	3,295	4,610
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	21.60	19.20	17.60	18.50	20.30
<b>Population</b>	Millions <sup>1</sup>	3.73	3.73	3.72	3.72	3.73
<b>GEL/EUR exchange rate</b>	End of period <sup>2</sup>	3.1044	3.0701	3.2095	4.0233	3.5040
<b>Gross written premiums</b>	GEL million <sup>3</sup>	441.40	542.20	625.00	667.28	772.66
	EUR million <sup>4</sup>	142.19	176.61	194.74	165.85	220.51
<b>Paid claims</b>	GEL million <sup>3</sup>	248.77	301.86	532.52	385.48	435.73
	EUR million <sup>4</sup>	80.13	98.32	165.92	95.81	124.35
<b>Insurance penetration degree</b>	% in GDP <sup>4</sup>	1.08%	1.22%	1.27%	1.35%	1.28%
<b>Insurance density</b>	EUR/capita <sup>4</sup>	38.16	47.35	52.29	44.62	59.13

In 2021, GWP of Georgian insurers increased by 16% to GEL 772 million (~EUR 220 million), but the profit practically did not grow, as the Head of the Insurance Supervision Service David ONOPRISHLVILI noted.

The Head of the Insurance Supervision Service believes that this is due to that in parallel with GWP growth, expenses of insurance companies are also growing. In 2020, at the initial stage of the pandemic, people almost did not go to doctors, thus, the costs were low, however, at the end of 2020 and in 2021, attendance at clinics increased, and costs of insurance companies increased as well.... As for net profit, it amounted to GEL 40 million, even though in the 2020 pandemic year, this figure was higher - GEL 47 million. Just like the growth in 2020, the decline in 2021 was due to fluctuations in the

GEL (lari) exchange rate since the capital of insurance companies is fixed in USD. In 2021, a slight appreciation of the lari at the end of the year contributed to a decrease in net profit. Apart from this, in 2021 the insurance sector remained stable and managed to retain personnel, David ONOPRISHLVILI explained.

David ONOPRISHLVILI noted that the main LoB is health insurance, which accounts for almost half of all GWP (GEL 305 million), motor insurance ranks second (GEL 143 million), and property insurance ranks third (GEL 118.5 million). Today, Georgia has a state health program that provides basic insurance for free, so private insurance is not growing and has been at about the same level in recent years covering about 17% of the total population of the country. As for motor insurance, it is compulsory all over the

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	220.51	165.85	32.95	124.35	95.81	29.79	100.00	100.00
<b>TOTAL LIFE</b>	17.12	12.53	36.59	7.97	4.66	70.84	7.76	7.56
<b>TOTAL NON-LIFE</b>	203.39	153.32	32.66	116.38	91.15	27.69	92.24	92.44
Accidents	4.12	3.53	16.64	0.13	0.12	12.33	1.87	2.13
Health	87.20	66.50	31.12	65.58	46.53	40.93	39.54	40.10
<b>Overall motor insurance</b>	53.55	38.63	38.62	31.58	21.19	49.01	24.29	23.29
Motor Hull	40.87	29.00	40.90	27.38	18.54	47.72	18.53	17.49
MTPL	12.68	9.63	31.76	4.20	2.66	57.95	5.75	5.80
Property	33.83	26.91	25.71	14.56	19.13	-23.89	15.34	16.22
Railway, aircraft and ships	3.11	1.84	68.76	1.26	0.29	333.60	1.41	1.11
CARGO	2.93	2.17	35.19	0.32	0.34	-6.56	1.33	1.31
GTPL	8.37	6.29	33.05	0.42	0.30	40.57	3.80	3.79
Carriers' liability (air and sea)	1.89	1.41	33.94	-	-	-	0.86	0.85
Financial Risks	3.08	2.17	41.81	0.08	0.89	-90.68	1.40	1.31
Credit	0.09	0.09	-3.76	0.05	0.07	-28.93	0.04	0.06
Suretyship	3.43	2.79	22.80	2.30	2.13	8.13	1.56	1.68
Travel	1.79	0.97	83.64	0.10	0.15	-35.51	0.81	0.59

1 EUR = 3.5040 Lari - GEL (December 31<sup>st</sup>, 2021)

1 EUR = 4.0233 Lari - GEL (December 31<sup>st</sup>, 2020)



David ONOPRISHVILI  
Chairman of Service,  
Insurance State  
Supervision Service of  
Georgia



Devi KHECHINASHVILI  
President of the  
Georgian Insurance  
Association

world, and only in Georgia it is voluntary, he explained.

Of the total GWP of Georgian insurance companies for 2021 in the amount of GEL 772.2 million (EUR 220 million), GEL 305.5 million came from healthcare. As of today, according to the Insurance Supervision Service, only 17% of the population uses private health insurance, and this figure has remained virtually unchanged for many years.

Since state insurance covers many risks in Georgia, interest in private insurance from citizens remains very low. In addition, another thing is lack of compulsory insurance. *Georgia is practically the only country in the world where there is no compulsory type of insurance. As for voluntary and private insurance, it has already reached its maximum, and will no longer grow without obligation. Accordingly, the figures have not changed for years, and there will be no growth until citizens are given the right to simultaneously use both private and state insurance,* says Nino KOBAKHIDZE, general director of the insurance company Global Benefits Georgia.

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

# Georgia

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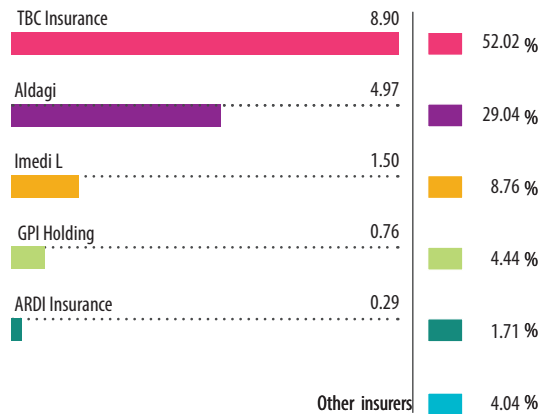
Full market rankings per company & per class

MSEcel format \* in EUR and local currency

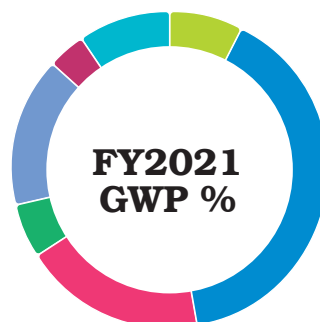
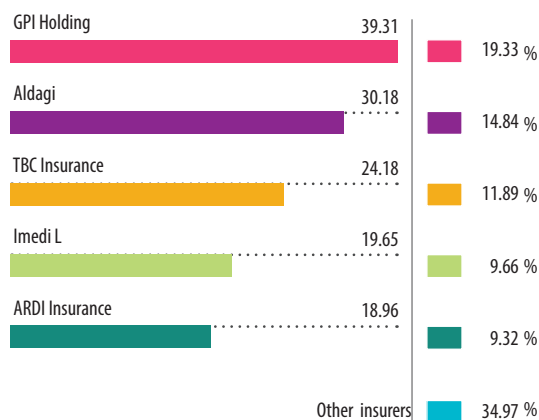
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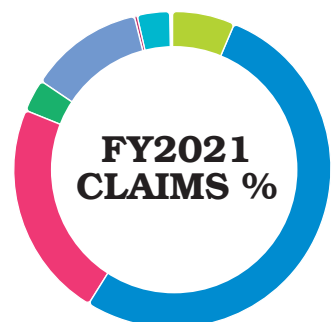
## Top 5 Life insurance (GWP, EUR m)



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



Life	7.76
Health	39.54
Motor Hull	18.53
MTPL	5.75
Property	15.34
GTPL	3.80
Other	9.27



Life	6.41
Health	52.73
Motor Hull	22.02
MTPL	3.38
Property	11.71
GTPL	0.34
Other	3.42

# Kazakhstan



S&P Rating

**BBB-, STABLE**

Moody's rating

**BAA2, STABLE**

Fitch Rating

**BBB, STABLE**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> The National Bank of Kazakhstan

<sup>3</sup> XPRIMM calculations

🌸 The insurance sector of Kazakhstan recorded an increase of 51% y-o-y, to EUR 1.67 billion, driven mainly by the life insurance segment which almost doubled (in Euro)

🌸 At the end of 2021, the share of the insurance sector of Kazakhstan in the country's GDP amounted to 3%

🌸 Preparations for implementing the Solvency II regime and IFRS 17 are the top priorities on the Kazakh market's agenda

## Market's main indicators-timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	KZT billion <sup>1</sup>	54,378.86	61,819.54	69,532.63	70,649.03	81,269.23
	EUR billion <sup>3</sup>	136.55	140.70	162.90	136.88	166.61
<b>GDP per capita, current prices</b>	KZT <sup>1</sup>	2,994,876	3,360,561	3,731,953	3,742,579	4,249,238
	EUR <sup>3</sup>	7,520	7,649	8,743	7,251	8,711
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	4.87	4.83	4.79	4.93	4.88
<b>Population</b>	Millions <sup>1</sup>	18.16	18.40	18.63	18.88	19.13
<b>KZT/EUR exchange rate</b>	End of period <sup>2</sup>	398.23	439.37	426.85	516.13	487.79
<b>Gross written premiums</b>	KZT million <sup>2</sup>	370,173.60	384,845.93	508,512.27	568,134.50	814,816.36
	EUR million <sup>3</sup>	929.55	875.90	1,191.31	1,100.76	1,670.42
<b>Paid claims</b>	KZT million <sup>2</sup>	88,734.59	95,176.77	221,498.52	149,916.23	130,604.49
	EUR million <sup>3</sup>	222.82	216.62	518.91	290.46	267.75
<b>Insurance penetration degree</b>	% in GDP <sup>3</sup>	0.68%	0.62%	0.73%	0.80%	1.00%
<b>Insurance density</b>	EUR/capita <sup>3</sup>	51.19	47.61	63.94	58.31	87.34

At the end of 2021, the insurance sector of Kazakhstan recorded an increase of 43.42% y-o-y, to KZT 814.81 billion (EUR 1.67 billion). At the same time, insurers' paid claims fell by almost 13% to KZT 130.60 billion (EUR 267.75 million).

The driver of market growth is life insurance, its share in the market portfolio reached almost 39%, and the segment increased by about 80% y-o-y. Whereas non-life insurance grew at a more moderate pace (27%), and its share in the market portfolio decreased to about 61%. It's worth noting that paid claims decreased only in non-life insurance, while in life insurance, on the contrary, an uptrend was observed.

In 2021, the assets of insurance (reinsurance) companies in Kazakhstan

increased by 23% and as of January 1, 2022, amounted to KZT 1.8 trillion, according to the data from the Agency of the Republic of Kazakhstan for the regulation and development of the financial market (ARRFR).

The growth of assets is mainly due to the growth of insurance premiums and their investment in securities. In the structure of assets, the largest share (72.1%, KZT 1.3 trillion) belongs to securities, which grew by 27.7% in 2021.

Liabilities of the insurance sector for 2021 increased by 32.4% and reached KZT 1.1 trillion as of January 1, 2022. This growth was mainly due to an increase in insurance reserves. The equity capital of insurers amounted to KZT 741 billion, having increased by 11.4% y-o-y. Net profit, mainly

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	1,670.42	1,100.76	51.75	267.75	290.46	-7.82	100.00	100.00
<b>TOTAL LIFE</b>	645.83	339.50	90.23	57.97	41.86	38.49	38.66	30.84
Life insurance (v)	364.10	189.08	92.56	17.70	8.61	105.62	21.80	17.18
Annuity (v)	281.73	150.42	87.30	40.28	33.25	21.12	16.87	13.66
<b>TOTAL NON-LIFE</b>	1,024.59	761.26	34.59	209.77	248.60	-15.62	61.34	69.16
Accidents (v)	68.45	39.31	74.13	4.01	4.12	-2.60	4.10	3.57
Sickness (v)	81.84	61.41	33.27	47.93	41.92	14.34	4.90	5.58
Property insurance (v)	300.03	228.63	31.23	27.82	32.87	-15.38	17.96	20.77
<b>Overall motor insurance</b>	281.89	211.82	33.08	98.77	70.14	40.82	16.88	19.24
Motor Hull (v)	75.32	54.71	37.69	21.17	13.35	58.56	4.51	4.97
MTPL (c)	206.57	157.12	31.48	77.60	56.79	36.65	12.37	14.27
CARGO (v)	23.68	13.66	73.40	1.87	1.20	55.76	1.42	1.24
GTPL (v)	66.66	32.67	104.01	3.25	1.36	138.39	3.99	2.97
Financial losses (v)	33.02	37.00	-10.75	2.78	76.53	-96.37	1.98	3.36
Worker against accidents (c)	86.67	77.13	12.36	12.81	9.96	28.67	5.19	7.01
Others (c)-(v)	82.35	59.62	38.12	10.52	10.49	0.29	4.93	5.42
<b>TOTAL COMPULSORY INSURANCE</b>	312.40	245.65	27.17	92.59	68.74	34.71	18.70	22.32
<b>TOTAL VOLUNTARY INSURANCE</b>	1,358.02	855.11	58.81	175.15	221.73	-21.00	81.30	77.68

(v) - voluntary insurance / (c) - compulsory insurance

1 EUR = 487.79 Tenge - KZT (December 31<sup>st</sup>, 2021)

1 EUR = 516.13 Tenge - KZT (December 31<sup>st</sup>, 2020)

received from the income from insurance activities, amounted to KZT 118.4 billion.

The number of insurance contracts concluded in 2021 amounted to 11,848,845 units, which is 34.9% more than in 2020. This was mainly due to an increase in the number of life insurance contracts by 47.6%, civil liability insurance contracts by 3.5 times, travel insurance by 3.3 times, and accident insurance contracts by 2.3 times, according to the ARFR.

At the end of 2021, the share of the insurance sector of Kazakhstan in the country's GDP amounted to 3%, and in the next 5 years, insurance can increase its profitability by 2 times. Among the obstacles that hinder development of insurance, experts note a "meager" list of insurance products, lack of capitalization of insurance companies so that they can fully assume insurance risks, automate work and develop their products, lack of economic incentives and opportunities for development of accumulative life insurance, lack of a clear strategy for the further development of the insurance market.

In 2021, in Kazakhstan extreme supervision was established for 4 insurers, intensive supervision for 6, detailed supervision - 6, monitoring - 3, standard supervision - 9.

In March 2021, the document "Main Priorities of the Supervisory Policy of the Insurance Sector" was for the first time developed and published, within the framework of which risk-based supervision was carried out. Insurers in 2021 carried out an independent risk assessment, guided by the Insurance Regulatory Information System (IRIS) methodology. In 2021, the Agency carried out assessment of adequacy of insurance reserves for the socially significant mandatory class of employee accident insurance. In the first half of 2022, the Agency will again assess adequacy of insurance reserves for the mentioned class.

In 2022, preparation for implementation of the International Solvency Standard for Insurance Organizations Solvency II and International Financial Reporting Standard No. 17 "Insurance Contracts" will be an important step. The market will also continue digitalization of insurance services in accordance with the Concept for Development of Financial Technologies and Innovations for 2020-2025.

(M.M.)

# Kazakhstan

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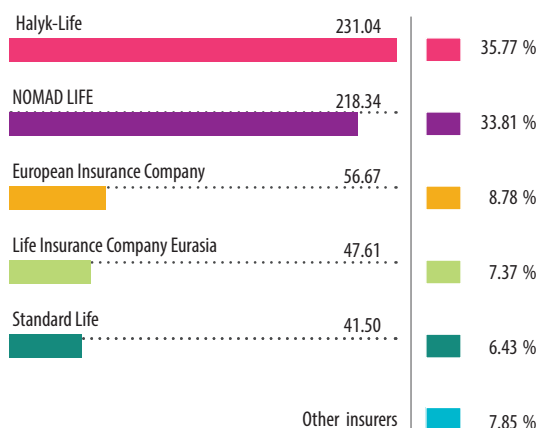
Full market rankings per company & per class

MSEcel format \* in EUR and local currency

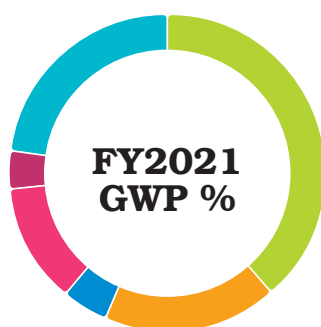
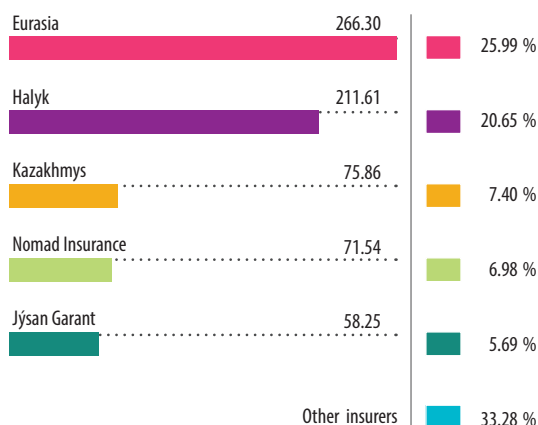
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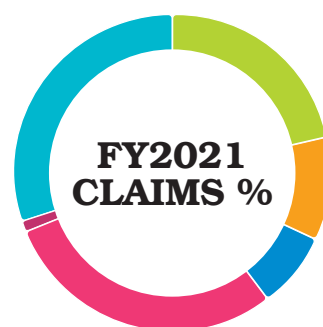
## TOP 5 Life insurance (GWP, EUR million)



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



Life	38.66
Property	17.96
Motor Hull	4.51
MTPL	12.37
GTPL	3.99
Other	22.51



Life	21.65
Property	10.39
Motor Hull	7.91
MTPL	28.98
GTPL	1.22
Other	29.85

# Kyrgyzstan



Moody's rating

**B3, under review**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> National Bank of the Kyrgyz Republic

<sup>3</sup> FSA - Gosfinaadzora

<sup>4</sup> XPRIMM calculations

The Kyrgyz market saw a 5.46% drop in GWP, to EUR 13.17 million

Property insurance accounts for about half of the market GWP

The draft regulation providing for the insured amount and the limit of liability for MTPL was submitted for public discussion

## Market's main indicators - timeline

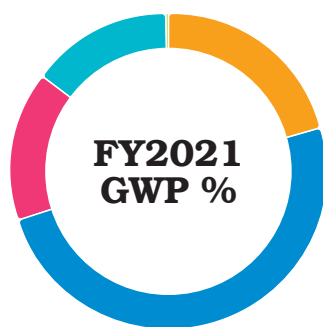
		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	KGS billion <sup>1</sup>	530.48	569.39	619.10	601.82	723.12
	EUR billion <sup>4</sup>	6.42	7.11	7.94	5.94	7.55
<b>GDP per capita, current prices</b>	KGS <sup>1</sup>	86,394	91,004	96,905	92,348	108,667
	EUR <sup>4</sup>	1,046	1,137	1,243	911	1,134
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	6.89	6.61	6.61	6.61	6.61
<b>Population</b>	Millions <sup>1</sup>	6.14	6.26	6.39	6.52	6.65
<b>KGS/EUR exchange rate</b>	End of period <sup>2</sup>	82.5936	80.0446	77.9803	101.3204	95.7857
<b>Gross written premiums</b>	KGS million <sup>3</sup>	1,004.40	1,098.78	1,332.74	1,334.76	1,261.85
	EUR million <sup>4</sup>	12.16	13.73	17.09	13.17	13.17
<b>Paid claims</b>	KGS million <sup>3</sup>	111.58	128.29	180.67	184.21	263.92
	EUR million <sup>4</sup>	1.35	1.60	2.32	1.82	2.76
<b>Insurance penetration degree</b>	% in GDP <sup>4</sup>	0.19%	0.19%	0.22%	0.22%	0.17%
<b>Insurance density</b>	EUR/capita <sup>4</sup>	1.98	2.19	2.68	2.02	1.98

At the end of 2021, the insurance sector of Kyrgyzstan changed growth to decline (if compared to 3Q2021) and recorded a drop by 5.46% to KGS 1.26 billion (EUR 13.17 million).

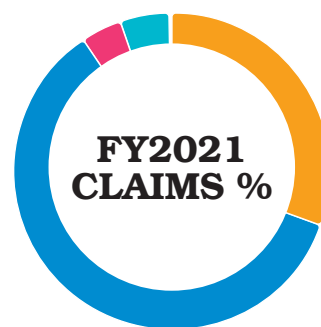
The driver of the market decline was only property insurance, which occupies about half of the entire market portfolio and decreased by almost 32%.

Other insurance segments recorded an uptrend - life insurance grew the most (+305%), although it remains the smallest in the market. Next in terms of growth rates is liability insurance (+114%), while compulsory insurance grew the least.

Arzybek KOZHOSHEV was appointed Chairman of the State Service of regulation and supervision of the financial market



Personal	20.73
Property	49.38
Liability insurance	15.31
Mandatory insurance	14.54
Life insurance	0.04



Personal	30.74
Property	59.99
Liability insurance	4.23
Mandatory insurance	5.05

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	13.17	13.17	-0.00	2.76	1.82	51.55	100.00	100.00
Life	0.00	0.00	328.57	-	-	-	0.04	0.01
Personal	2.73	1.52	79.77	0.85	0.69	22.46	20.73	11.53
Property	6.50	9.04	-28.04	1.65	0.83	99.99	49.38	68.62
Liability insurance	2.02	0.89	126.25	0.12	0.11	5.27	15.31	6.77
Compulsory insurance	1.92	1.72	11.23	0.14	0.19	-26.58	14.54	13.07

1 EUR = 95.7857 Som - KGS (December 31<sup>st</sup>, 2021)

1 EUR = 101.3204 Som - KGS (December 31<sup>st</sup>, 2020)

## Kyrgyzstan

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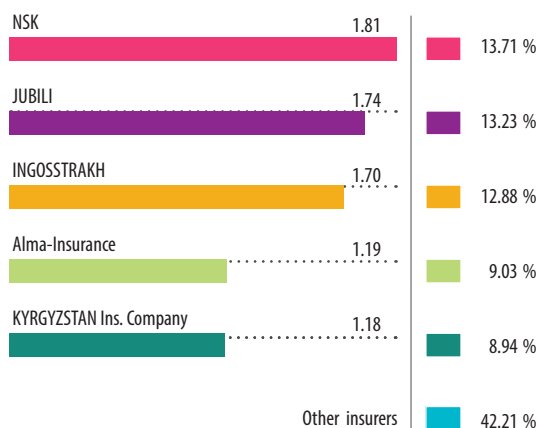


under the Ministry of Economics and Finance of the Kyrgyz Republic. Prime Minister of the Kyrgyz Republic U.A. Maripov signed a relevant order on April 14, 2021.

The State Financial Supervision Service in 2021 proposed to approve the insured amount and the limit of liability for MTPL - the draft regulation was submitted for public discussion and published on the government's website.

(M.M.)

## Top 5 Total market (GWP, EUR m)



# xprimm publications

Insurance in CEE, SEE and CIS

## XPRIMM Insurance Report



## PROPERTY Insurance Report



## MOTOR Insurance Report



## INSURANCE PROFILE



# Moldova



Moody's rating  
**B3, STABLE**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> The National Bank of Moldova

<sup>3</sup> The National Commission of Financial Market (NCFM)

<sup>4</sup> XPRIMM calculations

🌸 GWP increased by 31.6% y-o-y (in local currency) supported by non-life insurance

🌸 Motor insurance accounted for over 66% of the market GWP

🌸 In the beginning of 2022, the new Law on insurance and reinsurance activity was adopted, providing for the adoption of the Solvency II regime. At the same time, a new Law on MTPL insurance is approaching the end of the legislative parcourse

## Market's main indicators-timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	MDL billion <sup>1</sup>	178.88	192.51	210.38	199.73	241.87
	EUR billion <sup>4</sup>	8.76	9.86	10.92	9.45	12.04
<b>GDP per capita, current prices</b>	MDL <sup>1</sup>	64,347	70,507	78,449	75,830	93,493
	EUR <sup>4</sup>	3,153	3,612	4,073	3,589	4,653
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	4.13	3.05	5.13	3.83	3.46
<b>Population</b>	Millions <sup>1</sup>	2.78	2.73	2.68	2.63	2.59
<b>MDL/EUR exchange rate</b>	End of period <sup>2</sup>	20.4099	19.5212	19.2605	21.1266	20.0938
<b>Gross written premiums</b>	MDL million <sup>3</sup>	1,441.90	1,518.14	1,624.66	1,452.91	1,926.34
	EUR million <sup>4</sup>	70.65	77.77	84.35	68.77	95.87
<b>Paid claims</b>	MDL million <sup>3</sup>	506.03	548.99	653.79	596.39	662.14
	EUR million <sup>4</sup>	24.79	28.12	33.94	28.23	32.95
<b>Insurance penetration degree</b>	% in GDP <sup>4</sup>	0.81%	0.79%	0.77%	0.73%	0.80%
<b>Insurance density</b>	EUR/capita <sup>4</sup>	25.41	28.49	31.45	26.11	37.06

The insurance sector of Moldova ended 2021 with an increase of 31.58% (in local currency) - total GWP reached MDL 1.92 billion (EUR 95.87 million). At the same time, paid claims increased by only 11% to MDL 662 million. The advance is unprecedented in the history of Moldovan insurance, especially since it took place after a 10.6% decline in gross premiums written in 2020, as a result of the COVID-19 pandemic, CNPF - National Financial Market Commission stated.

It is worth noting that the market growth is still supported by non-life insurance - the sector's growth exceeded 35%, and its share in the market portfolio increased to almost 95%, while life insurance GWP decreased by 0.36%, occupying just over

5% of the total market volume.

Motor insurance remains the main segment, accounting for over 66% of the market. MTPL y-o-y growth was almost 27%, while Green Card growth rate exceeded 50%. Health insurance (+ almost 80%) and property insurance, which grew by about 73%, demonstrate the most rapid growth rates.

Of the main market segments, paid claims recorded y-o-y decline (by about 32%) in property insurance, while in life insurance, health insurance, motor insurance they increased significantly.

In the first three years since introduction of the strategy for the development of the non-banking financial market for 2018-

## Market portfolio at December 31<sup>st</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2021	2020	Change	2021	2020	Change	2021	2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	95.87	68.77	39.40	32.95	28.23	16.73	100.00	100.00
<b>TOTAL LIFE</b>	5.01	4.78	4.76	1.70	1.26	35.54	5.22	6.95
<b>TOTAL NON-LIFE</b>	90.86	63.99	41.99	31.25	26.97	15.85	94.78	93.05
Accidents insurance	1.22	0.86	40.86	0.14	0.06	111.63	1.27	1.26
<b>Overall health insurance</b>	6.40	3.38	89.15	1.73	1.26	37.20	6.68	4.92
Health - valid in Moldova	2.19	1.46	50.51	1.20	0.72	65.30	2.29	2.12
Health - valid outside Moldova	4.21	1.93	118.38	0.53	0.54	-0.79	4.39	2.80
<b>Overall property insurance</b>	10.39	5.72	81.73	1.39	1.94	-28.44	10.84	8.32
Fire and allied perils	7.00	4.51	55.23	0.49	0.59	-16.31	7.30	6.56
Damages to property	3.40	1.21	180.41	0.90	1.35	-33.72	3.54	1.76
<b>Overall motor insurance</b>	63.93	47.05	35.89	27.59	21.39	28.96	66.69	68.41
Motor Hull	20.80	16.05	29.54	11.32	8.58	31.99	21.69	23.34
MTPL	29.13	21.83	33.43	13.29	9.17	44.97	30.39	31.75
Green Card	13.32	8.42	58.19	2.93	3.53	-17.02	13.90	12.24
Other motor insurance	0.68	0.74	-7.76	0.05	0.12	-59.19	0.71	1.07
Aircraft insurance	1.17	1.63	-28.24	0.04	2.01	-97.81	1.22	2.37
Aircraft liability	3.95	2.13	85.69	0.22	0.03	548.01	4.12	3.09
Goods in transit	0.54	0.46	17.49	0.05	0.03	78.34	0.56	0.66
GTPL	2.30	1.97	16.83	0.08	0.02	310.97	2.40	2.86
Financial loss insurance	0.75	0.70	7.40	0.01	0.22	-93.50	0.79	1.02
Other non-life insurance	0.21	0.10	118.63	-	-	-	0.22	0.14

1 EUR = 20.0938 Lei - MDL (December 31<sup>st</sup>, 2021)

1 EUR = 21.1266 Lei - MDL (December 31<sup>st</sup>, 2020)



Adrian GHEORGHITA  
Vice President  
National Commission  
for Financial Markets

2022, about 80% of the measures included in the Action Plan have been implemented.

According to Tatiana CIOBANU, Director of the Insurance Department and Veronica CUHAL, Director of the General Directorate for Institutional Development and External Relations at CNPF, the measures planned and implemented in insurance include development of a regulatory framework for the transition of corporate management of insurance companies to the Solvency II regime; transition from the concept of mediation to the concept of distribution of insurance services; elaboration of normative acts of tariff liberalization in MTPL; development of minimum standards for risk-based supervision in the insurance industry; and much more. *The new law and insurance and reinsurance activity was recently adopted, and it will come into force on January 1st, 2023, the supervisory authority being in charge with developing the secondary legislation until July 1st, 2023. The new law basically transposes the legal provisions of the Solvency II Directive, but the process will take place in two steps, this approach allowing us to implement first the qualitative requirements. I hope that within two years both the authority and the market will be ready to make an regulatory impact assessment and see if there is enough maturity to implement also the first Pillar,* Adrian GHEORGHITA, Vice President of the Board of Directors of the National Financial Market Commission (CNPF), stated for XPRIMM. Adrian GHEORGHITA was appointed as CNPF Vice President in charge with the supervision of the insurance sector in January 2022, for a term of five years. He has a degree in economics, specializing in banking and finance, and a master's degree in economics, specializing in corporate finance and insurance. He has a long experience in the "American Chamber of Commerce of Moldova" Employers' Association, including the position of Deputy Director, according to CNPF.

(M.M.)

# Moldova

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Full market rankings per company & per class

MSEcel format \* in EUR and local currency

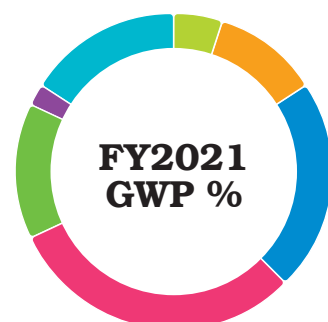
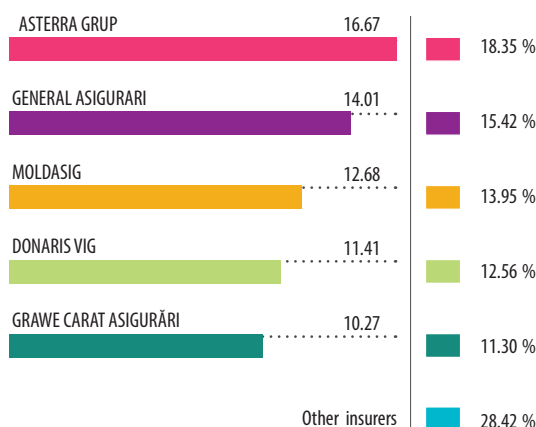
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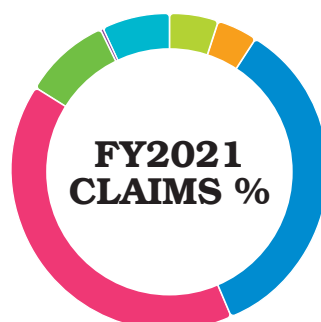
## Life insurance ranking (GWP, EUR m)



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



Life	5.22
Property	10.84
Motor Hull	21.69
MTPL	30.39
Green Card	13.90
GTPL	2.40
Other	15.56



Life	5.17
Property	4.22
Motor Hull	34.36
MTPL	40.33
Green Card	8.88
GTPL	0.24
Other	6.81

# Ukraine



S&P Rating

**B-, negative watch**

Moody's rating

**Caa2, under review**

Fitch Rating

**CCC, n/a**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> National Bank of Ukraine

<sup>3</sup> League of Insurance Organizations of Ukraine, Insurance Top Magazine

<sup>4</sup> The National Financial Services Commission

Note: 2021 GWP, XPRIMM estimates using the 3Q2021/2020 growth rate in UAH

Estimated y-o-y growth of the Ukrainian market was of 15.48%

2021 has been a year of transformations for the insurance business, legislative changes, and challenges raised by transfer of the sector's regulation to the National Bank of Ukraine in 2020

In the previously set development strategies of the financial sector of Ukraine until 2025, it is planned to achieve insurance penetration at the level of at least 2% of GDP, a result whose achievement will largely depend on the impact of the war on the local economy

## Market's main indicators-timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	UAH billion <sup>1</sup>	2,982.92	3,560.30	3,977.20	4,191.86	5,421.21
	EUR billion <sup>4</sup>	89.05	112.26	150.53	120.67	175.32
<b>GDP per capita, current prices</b>	UAH <sup>1</sup>	70,657	84,802	95,301	101,244	131,978
	EUR <sup>4</sup>	2,109	2,674	3,607	2,914	4,268
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	9.65	9.00	8.50	9.15	9.78
<b>Population</b>	Millions <sup>1</sup>	42.22	41.98	41.73	41.40	41.08
<b>UAH/EUR exchange rate</b>	End of period <sup>2</sup>	33.495424	31.714138	26.422000	34.739600	30.922600
<b>Gross written premiums</b>	UAH million <sup>3</sup>	43,431.77	49,367.52	53,001.19	45,185.20	52,180.25
	EUR million <sup>4</sup>	1,296.65	1,556.64	2,005.95	1,300.68	1,687.45
<b>Paid claims</b>	UAH million <sup>3</sup>	10,536.79	12,863.38	14,338.36	14,852.71	NA
	EUR million <sup>4</sup>	314.57	405.60	542.67	427.54	NA
<b>Insurance penetration degree</b>	% in GDP <sup>4</sup>	1.46%	1.39%	1.33%	1.08%	0.96%
<b>Insurance density</b>	EUR/capita <sup>4</sup>	30.71	37.08	48.07	31.42	41.08

According to estimated data based on 3Q2021 vs 3Q2020 growth rates in local currency and YE 2020 figures (published a year ago), estimated y-o-y growth of the Ukrainian market was 15.48%.

As MTIBU (Motor Transport Insurance Bureau of Ukraine) informed, in 2021, the number of concluded MTPL contracts amounted to 9 million units, which means a y-o-y increase of 12.7%, and GWP volume reached UAH 7.2 billion (+17.2%)/~EUR 0.23 billion. MTPL insurers settled a record number of claims - 173.4 thousand claims, while a year earlier their number was only 140 thousand (+17.9% y-o-y). The total amount of paid claims increased by 28% to UAH 3.6 billion.

In 2021, Ukrainian car owners actively purchased MTPL policies in electronic form. The number of e-policies amounted to 4.5 million units, which is half of the total

number of MTPL contracts. GWP under electronic contracts in 2021 exceeded UAH 3 billion.

The Green Card insurance segment in 2021 grew both in terms of the number of contracts concluded and in terms of GWP. The number of contracts concluded in January-December 2021 increased by 28.4% y-o-y, amounting to 766.3 thousand units, while total GWP reached UAH 1.6 billion (EUR 51.74 million), which is 32.8% more than a year earlier. The number of claims under international insurance contracts settled during the period amounted to 5.3 thousand, and total amount of payments on them was EUR 13.7 million.

In September 2021, Odessa hosted the XXI International Financial Forum to discuss the problems and prospects of business in the field of insurance and financial

## Market portfolio at September 30<sup>th</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	3Q2021	3Q2020	Change	3Q2021	3Q2020	Change	3Q2021	3Q2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL MARKET</b>	1,228.84	995.05	23.49	433.42	336.02	28.99	100.00	100.00
<b>TOTAL LIFE</b>	135.03	107.74	25.34	18.82	13.23	42.32	10.99	10.83
<b>TOTAL NON-LIFE</b>	1,093.80	887.13	23.30	414.60	322.79	28.44	89.01	89.15
<b>VOLUNTARY NON-LIFE</b>	871.35	707.49	23.16	319.18	240.65	32.63	70.91	71.10
Accident insurance	42.18	36.44	15.72	5.85	-	-	3.43	3.66
Medical insurance	167.43	125.17	33.77	78.72	58.40	34.80	13.63	12.58
Motor Hull	257.61	187.38	37.48	117.57	81.78	43.76	20.96	18.83
CARGO	44.15	35.63	23.91	7.70	5.00	54.16	3.59	3.58
Fire and other perils	54.89	61.45	-10.67	56.66	18.83	200.95	4.47	6.18
Other property insurance	98.08	94.66	3.62	6.86	14.26	-51.89	7.98	9.51
Civil liability insurance	30.19	28.27	6.77	5.62	4.00	40.45	2.46	2.84
Financial risks	69.18	68.08	1.62	14.59	29.53	-50.61	5.63	6.84
Other	107.63	70.41	52.86	25.61	25.20	1.61	8.76	7.08
<b>Compulsory non-life</b>	253.99	199.83	27.11	95.42	82.14	16.17	20.67	20.08
Domestic MTPL	164.43	138.97	18.32	80.54	61.48	31.00	13.38	13.97
Green Card	45.64	31.50	44.91	14.40	16.38	-12.07	3.71	3.17
Other	43.92	29.36	49.59	0.48	4.28	-88.72	3.57	2.95

1 EUR = 30.9810 September - UAH (September 30<sup>th</sup>, 2021)

1 EUR = 33.1309 September - UAH (September 30<sup>th</sup>, 2020)





Sergiy NIKOLAYCHUK  
Deputy Governor  
of the NBU

services, strategies for the development of the financial sector of Ukraine until 2025, changes in the legislative framework for financial and insurance business under the regulatory control of the NBU, new organizational and technological solutions and more. 2021 has become a year of transformations for the insurance business, legislative changes, and certain challenges after transfer of the regulation over the market of non-bank financial services to the NBU (National Bank of Ukraine) in 2020.

The development strategies of the financial sector of Ukraine until 2025 have a considerable emphasis on the development of markets for non-banking financial services. Among the priorities of the National Bank are increasing penetration of non-bank financial and insurance services, creating opportunities for their remote provision, introducing European standards of activity, as well as creating a system of guaranteeing deposits for members of credit unions and life insurance payments. By 2025, it is planned to achieve insurance penetration at the level of at least 2% of GDP.

Among the tasks there was also mentioned an increase in the share of life insurance in the total net GWP volume (up to 20% in 2025 from 12% today) and an increase in the share of online MTPL contracts (up to 100% from about 50% today). The next priority is the requirements for insurance companies to protect consumer rights, introduction of which is planned for 2022.

*The priority of the National Bank is to ensure transparency in the non-banking market. This can be done by introducing updated licensing requirements for market participants, raising corporate governance standards, and improving methodological support. The initial stage of a long and challenging way of transforming the market of non-banking financial services and bringing it closer to world standards has been passed. However, there is still a lot of work ahead, said Sergiy NIKOLAYCHUK, the Deputy Governor of the NBU.* (M.M.)

# Ukraine

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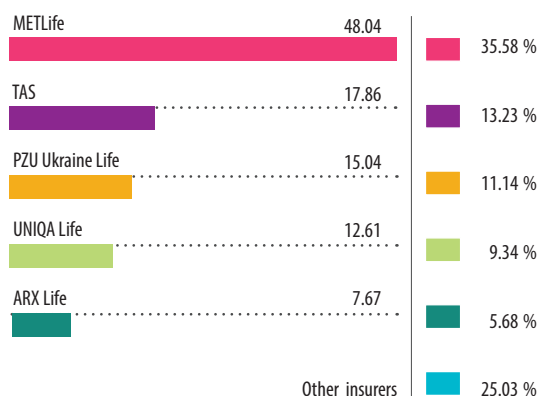
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MSEcel format \* in EUR and local currency

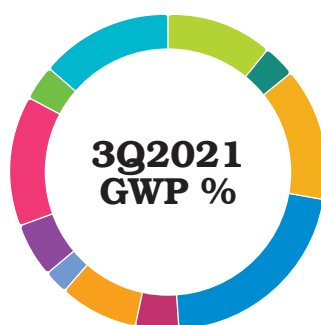
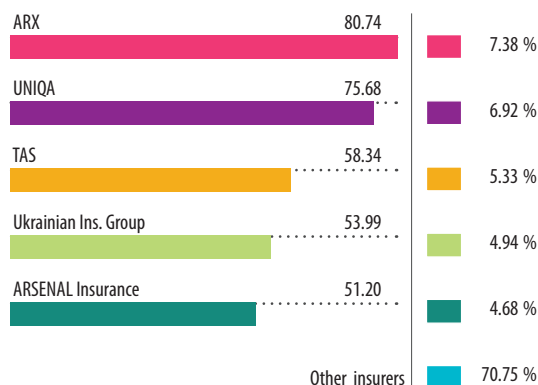
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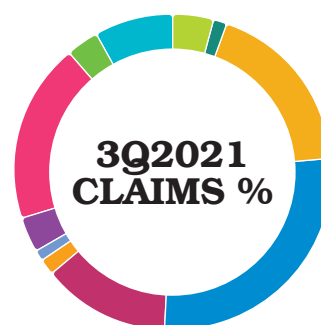
## TOP 5 Life insurance (GWP, EUR million)



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



Life	10.99
Accident	3.43
Medical Ins.	13.63
Motor Hull	20.96
Fire and other perils	4.47
Other property	7.98
Civil liability ins.	2.46
Financial risks	5.63
Domestic MTPL	13.38
Green Card	3.71
Other	13.36



Life	4.34
Accident	1.35
Medical Ins.	18.16
Motor Hull	27.13
Fire and other perils	13.07
Other property	1.58
Civil liability ins.	1.30
Financial risks	3.37
Domestic MTPL	18.58
Green Card	3.32
Other	7.80

# Uzbekistan



S&P Rating  
**BB-, STABLE**

Moody's rating  
**B1, POSITIVE**

Fitch Rating  
**BB-, STABLE**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> The Central Bank of the Republic of Uzbekistan

<sup>3</sup> Ministry of Finance of the Republic of Uzbekistan

<sup>4</sup> XPRIMM calculations

Note: 2021 GWP, XPRIMM estimates using the 3Q2021/2020 growth rate in UZS

After the challenging 2020, impacted by the Covid 19 outbreak, the market recovered at an estimated growth pace of 65.8%

Insurance market penetration remained low, at an estimated 0.5% of the Uzbek GDP

## Market's main indicators-timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	UZS billion <sup>1</sup>	317,476.37	424,728.74	529,391.49	602,193.00	734,587.70
	EUR billion <sup>4</sup>	32.99	44.80	49.83	47.10	60.09
<b>GDP per capita, current prices</b>	UZS <sup>1</sup>	9,883,917	13,005,868	15,918,915	17,761,081	21,256,108
	EUR <sup>4</sup>	1,027	1,372	1,498	1,389	1,739
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	5.83	9.35	8.98	10.53	9.50
<b>Population</b>	Millions <sup>1</sup>	32.12	32.66	33.26	33.91	34.56
<b>UZS/EUR exchange rate</b>	End of period <sup>2</sup>	9,624.72	9,479.57	10,624.70	12,786.03	12,224.88
<b>Gross written premiums</b>	UZS million <sup>3</sup>	927,451.40	1,635,206.55	2,313,903.59	2,209,677.75	3,836,565.34
	EUR million <sup>4</sup>	96.36	172.50	217.79	172.82	313.83
<b>Paid claims</b>	UZS million <sup>3</sup>	269,997.12	460,817.29	813,510.42	735,110.36	NA
	EUR million <sup>4</sup>	28.05	48.61	76.57	57.49	NA
<b>Insurance penetration degree</b>	% in GDP <sup>4</sup>	0.29%	0.39%	0.44%	0.37%	0.52%
<b>Insurance density</b>	EUR/capita <sup>4</sup>	3.00	5.28	6.55	5.10	9.08

According to estimated data based on 3Q2021 vs 3Q2020 growth rates in local currency and YE 2020 figures (published a year ago), estimated y-o-y growth of the Uzbek market was of 65.80%.

Life insurance more than doubled - from UZS 334.4 billion to UZS 717 billion. Oybek KHALILOV, Chairman of the Board of Directors of the Association of Professional Participants in the Insurance Market of Uzbekistan, stressed that this growth is due to recovery of the market after 2020, a year strongly impacted by the pandemic. In the total portfolio, life insurance occupies about 19%, and in terms of paid claims it leads (UZS 616.3 billion), which is more than half of the total amount of paid claims in the country. The life insurance sector is developing thanks to voluntary insurance.

The insurance market's share in Uzbekistan's GDP is relatively small - about 0.5% at the end of the year. As Oybek KHALILOV noted, the government of Uzbekistan expects that the share of the

insurance sector in GDP will grow up to 0.8% in 2022 due to development of new LoBs. In 2021, a resolution "On additional measures to digitalize the insurance market and develop the life insurance sector" was adopted, according to which tax incentives are provided in insurance, which will accelerate development of long-term life insurance and will help expand the list of provided insurance services, according to the Chairman of the Board of Directors of the Association.

As preliminary data show, at the end of 2021, UZBEKINVEST remained the market leader in terms of GWP, having collected UZS 385 billion (EUR 31.49 million). The insurer demonstrated positive development dynamics and ensured a steady growth of key business indicators in 2021. In 2021, UZBEKINVEST reached GWP increase by 147% compared to 2020.

(M.M.)

## Market portfolio as of September 30<sup>th</sup>, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	3Q2021	3Q2020	Change	3Q2021	3Q2020	Change	3Q2021	3Q2020
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
<b>TOTAL</b>	211.07	132.27	59.58	64.33	40.92	57.22	100.00	100.00
<b>Life insurance</b>	38.19	20.33	87.87	32.72	19.04	71.85	18.09	15.37
Compulsory	1.55	1.49	3.73	0.51	0.34	53.06	0.73	1.13
Voluntary	36.65	18.84	94.53	32.21	18.71	72.18	17.36	14.24
<b>Non-Life insurance</b>	172.88	111.94	54.44	31.61	21.88	44.49	81.91	84.63
Compulsory	24.07	20.47	17.55	10.67	7.41	44.05	11.40	15.48
Voluntary	148.81	91.47	62.69	20.94	14.47	44.72	70.50	69.15

1 EUR = 112,003.57 Som - UZS (September 30<sup>th</sup>, 2020)

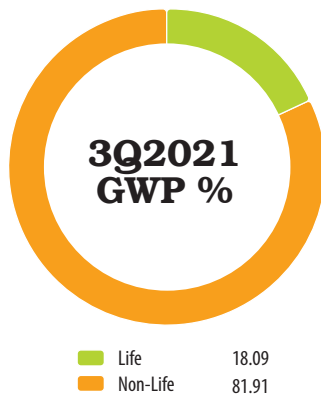
1 EUR = 12,472.11 Som - UZS (September 30<sup>th</sup>, 2021)

# Uzbekistan

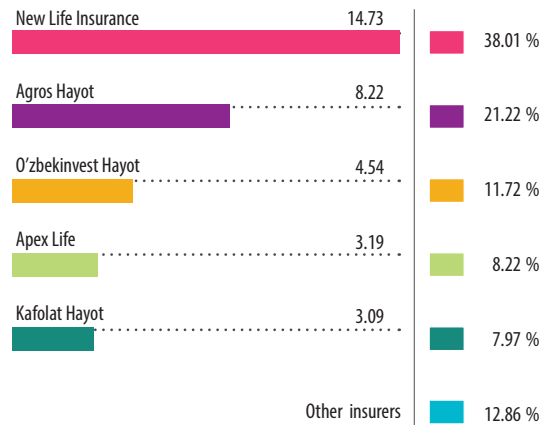
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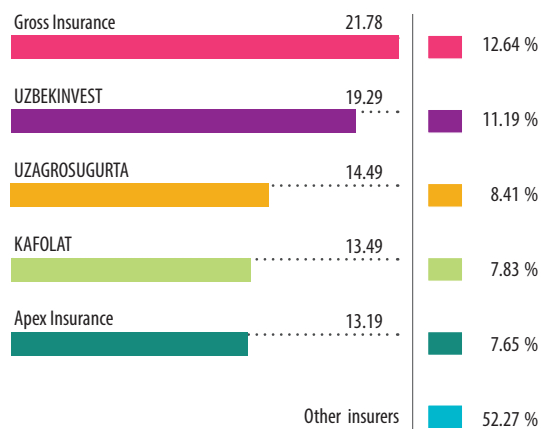
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### Top 5 Life insurance (GWP, EUR m)



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## Turkmenistan Macroeconomic indicators - timeline



Fitch Rating  
**B+, STABLE**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> Central Bank of Turkmenistan

<sup>3</sup> XPRIMM calculations

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	TMT billion <sup>1</sup>	162.28	170.40	185.36	186.15	222.00
	EUR billion <sup>4</sup>	38.70	42.52	47.39	43.39	56.12
<b>GDP per capita, current prices</b>	TMT <sup>1</sup>	28,422	29,534	31,213	30,714	36,087
	EUR <sup>4</sup>	6,778	7,370	7,980	7,159	9,123
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	na	na	na	na	na
<b>Population</b>	Millions <sup>1</sup>	5.71	5.77	5.94	6.06	6.15
<b>TMT/EUR exchange rate</b>	End of period <sup>2</sup>	4.1930	4.0075	3.9113	4.2900	3.9557

# Tajikistan



S&P Rating  
**B-, STABLE**

Moody's rating  
**B3, under review**

Sources:

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2022

<sup>2</sup> The National Bank of Tajikistan

<sup>3</sup> XPRIMM calculations

Estimated y-o-y growth of the Ukrainian market was of 15.48%

## Macroeconomic indicators – timeline

		2017	2018	2019	2020	2021
<b>GDP, current prices</b>	TJS billion <sup>1</sup>	64.43	71.06	79.11	83.96	95.88
	EUR billion <sup>4</sup>	6.09	6.58	7.29	6.04	7.49
<b>GDP per capita, current prices</b>	TJS <sup>1</sup>	7,222	7,803	8,514	8,861	9,929
	EUR <sup>4</sup>	683	722	785	638	776
<b>Unemployment rate</b>	% of total labor force <sup>1</sup>	n/a	n/a	n/a	n/a	n/a
<b>Population</b>	Millions <sup>1</sup>	8.92	9.11	9.29	9.48	9.66
<b>TJS/EUR exchange rate</b>	End of period <sup>2</sup>	10.5766	10.8007	10.8448	13.8934	12.7973
<b>Gross written premiums</b>	TJS million <sup>3</sup>	235.84	234.20	234.27	n/a	n/a
	EUR million <sup>4</sup>	22.30	21.68	21.60	n/a	n/a
<b>Paid claims</b>	TJS million <sup>3</sup>	11.55	10.62	15.28	n/a	n/a
	EUR million <sup>4</sup>	1.09	0.98	1.41	n/a	n/a
<b>Insurance penetration degree</b>	% in GDP <sup>4</sup>	0.37%	0.33%	0.30%	-	-
<b>Insurance density</b>	EUR/capita <sup>4</sup>	2.50	2.38	2.32	-	-

Total charter capital of insurance companies in Tajikistan almost doubled in 2021, mainly due to entering of new players on the market.

The assets of insurance organizations in 2021 increased by 28%, equity - by 49.8%, charter capital - by 91.6%, as the Chairman of the National Bank of Tajikistan (NBT) Khokim KHOLIKZODA noted, speaking about the results of the country's insurance market in 2021.

The chairman of the National Bank emphasized high growth of investment income of insurance companies - about 2.1 times, which, according to him, is mainly due to "entering of new insurance companies as a result of implementing a number of measures in the country's insurance market".

Khokim KHOLIKZODA believes that to improve quality of insurance services, a large-scale introduction of modern service technologies in the market is necessary. He instructed insurers to strengthen their financial position and expand campaigning among the population, as well as work

with the private sector, primarily with the agricultural one, the share of which in the republic's GDP is about 23%.

In April 2021, the NBT presented "The procedure for calculating the ratio of equity (capital) and liabilities of insurance (reinsurance) organizations". According to the National Bank, this document was first developed in the insurance system and is intended to regulate the movement of equity capital of insurance companies in the insurance market in accordance with international standards.

The purpose of the document is to ensure an acceptable level of liquidity and financial stability of insurance companies, which will further improve the correct placement of assets, prevent unreasonable expenses, money laundering through insurance companies, as well as increase investments in the real sector of the national economy and contribute to the growth of public confidence in insurance services.

(M.M.)

## Tajikistan

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