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GEORGIA

Market Overview

Full Year 2022

- David ONOPRISHVILI, Chairman, Insurance State Supervision Service of Georgia
- Paata LOMADZE, CEO, GPI Holding
- Giorgi BARATASHVILI, General Manager, Aldagi
- Kote SULAMANIDZE, CEO, BB Insurance

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THE FIRST REINSURANCE COMPANY IN GEORGIA

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INSURANCE PROFILE

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Interview with

David ONOPRISHVILI

Chairman, Insurance State
Supervision Service of Georgia



XPRIMM: How would you describe in general the insurance market's development in 2022? How strong was the impact of the volatile economic conditions in the wake of the pandemic crisis and as an effect of the ongoing war in Ukraine? Did inflation have a significant impact on the market profitability?

David ONOPRISHVILI: It is important that the insurance sector continues to grow steadily. In 2022, the premium collected from insurance activities amounted to GEL 910 million, which is 18% more than the data of the same period of the previous year. The increase in the written premium is noticeable in all major lines of business. According to the results of 2022, the total amount of claims paid by insurers from direct insurance activities amounted to GEL 495.1 million, which is 14% higher than the similar data of the previous year. The insurance profit (technical result) of the companies in 2022 amounted to GEL 210.3 million, which is 22% higher than the data of the previous year, and the net profit amounted to GEL 39.2 million showing decrease by only 2% compared to the year 2021. The decrease in net profit, despite the increase in technical result, is mainly due to the loss from foreign currency exchange rates deviations and the increase in

administrative expenses that in turn was caused by inflation.

So, we can conclude that despite impact of the volatile economic conditions in the wake of the pandemic crisis and as an effect of the ongoing war in Ukraine the insurance market in Georgia managed to avoid significant losses and maintained stabile development path mainly due to high economic growth in the country – over 10% both in 2021 and 2022 years.

XPRIMM: Did the sanctions imposed upon the Russian and Belarusian re/insurers have any impact of the Georgian insurance market?

D.O.: In general, Georgian insurance market was not significantly impacted by the sanctions imposed upon the Russian reinsurers, as Russian reinsurance companies were not largely involved in the reinsurance arrangement in Georgia. However, in order to ensure financial stability and unobstructed settlement of expected insurance claims, Georgian insurers adapted to the existing reality and found new reinsurers for the contracts which were reinsured by Russian companies, however it was related with certain extra expenses.

XPRIMM: Compared with the previous year it seems that Georgian insurers recorded a significant growth in the number of policies issued, as well as in GWP. The trend was visible especially for the motor insurance lines. How do you comment on this evolution?

D.O.: A significant increase in the number of policies issued and in gross written premium (18%) is due to increased GWP in Medical insurance (23% increase), Motor Casco (16% increase), MTPL (46% increase) and Life insurance (25% increase). Among the types of motor insurance, the increase of Border CMTPL is clearly noticeable, as the tourism sector is actively recovering in the post-pandemic period and the number of incoming foreign vehicles, as well as the number of transit trucks has also increased.

XPRIMM: In the context of the imminent implementation of the law on mandatory MTPL insurance, how do you assess the market potential of this line of business? Also, what are the main concerns with regard to the debut of this new market segment?

D.O.: We are in a very active phase for finalizing the draft law on mandatory MTPL with all stakeholders and the government is going to initiate the process of its introduction during this Spring. It is planned to bring into force the law on mandatory MTPL from the beginning of 2024. Considering the number of existing motor vehicles in the country and the mandatory nature of insurance we assume that substantial market potential exists for this line of business that will boost the market significantly in general. Despite good growth potential there are still concerns regarding the debut of this new market segment. We would emphasize mainly penetration rate and frequency rate as a main concern since there is no reliable historical data available and many assumptions were applied.

We deem that Georgian insurance market must ensure market penetration with the involvement of all stakeholders and relevant protection of consumer rights in terms of law enforcement.

XPRIMM: The motor insurance segment's success is largely linked, in all markets, to the opportunities brought by digitalization in terms of improving underwriting, streamlining back-office operations etc. How do you assess the Georgian market's progress in technology terms? Is the market prepared to offer modern value-added services to its customers by using telematics, IoT etc.?

D.O.: I absolutely agree that in the most cases application of modern technologies and digitalization plays a vital role in development of insurance market, and it is especially true regarding motor insurance segment. Most insurance companies represented on Georgian market have already developed and are actively using more convenient and efficient digital technologies to interact with customers and streamline back-office processes. Significant progress in technology terms is already evident but we expect the competition in the market will further stimulate the introduction of modern value-added services.

The system of offering/selling of various insurance products through digital channels is more and more developing and growing. Herewith, it should be outlined that in order to avoid unhealthy competition in the market, it was considered also to sell the compulsory MTPL policies through online channels.

These issues are also related to the amendments of the Law "on Insurance" submitted to the Parliament of Georgia, that considers some new powers of the ISSSG to establish additional rules, concerning information security systems and relevant recommendations for online sales of insurance products, full and partial outsourcing of information technology function, real-time monitoring system (mystery shopper) of the performance of insurance activity.

Despite the impact of the volatile economic conditions in the wake of the pandemic crisis and as an effect of the ongoing war in Ukraine the insurance market in Georgia managed to avoid significant losses and maintained a stable development path mainly due to high economic growth in the country.

XPRIMM: An important regulatory change going on in the Georgian market is the transition to the Solvency II regime. Please comment on the progress made and the planned timeline for the introduction of the new supervisory regime. In your opinion, is the market prepared for this change?

D.O.: Indeed, moving to Solvency II regime is really an important regulatory change, which is really challenging for Georgian insurance industry.

In 2022, after almost 3 years EU-funded Twinning project "Capacity Building of Insurance State Supervision Service of Georgia" was finished considering assistance in harmonization of Georgian legislation with the Directive of the European Parliament and the Council of Europe 25/2009/138 / EC of November 25, 2009 (SOLVENCY II). The project was carried out in partnership with the EU Member State, Kingdom of Spain - The Directorate-General for Insurance and Pension Funds (DGSFP) under the Ministry of Economic Affairs and Digital Transformation. Within the framework of the project Spanish experts drafted the initial legislative framework and relevant law and by-laws, though in order to adapt them correctly in the Georgian legal system, a special working group was created in ISSSG, which is working in accordance with the action plan and schedule approved by the Chairman. In the working group, together with the ISSSG employees invited experts are engaged.

During the project, together with the Spanish experts, several market awareness raising campaign and workshops were held, in order to make the new system familiar for everyone.

Transposition of Solvency II, regulatory changes, principles of proportionality and exceptions mainly include the exceptions provided in the Solvency II Directive for the companies with certain characteristics and imposition of proportional requirements on them, sequence of implementation stages and

Most insurance companies represented on Georgian market have already developed and are actively using more convenient and efficient digital technologies to interact with customers and streamline back-office processes. Significant progress in technology terms is already evident.

the content of the regulatory framework. As you are aware, the system consists of three components (so called pillars):

The “first pillar” includes financial requirements to insurance undertakings, such as minimum capital, solvency, assessment of assets and liabilities, technical provisions, own funds, as well as approaches, standard formulas, specific parameters and internal models used in calculations. Implementation of these components are quite a considerable challenge for the insurance sector (as it used to be in EU countries), therefore, in future, the stages of implementation, possibilities and existing (local) environment shall be analyzed in detail.

The “second pillar” is based on the governance system and supervising and includes quality requirements, such as the internal governance system of companies and its main functions – actuarial, internal audit, internal control and compliance, and risk management, which in turn includes implementation of Own Risk and Solvency Assessment (ORSA) process. This is also a challenge both for the industry and supervision, as companies will have to implement an entirely new governance system, and on the other hand the new system requires new supervising approaches.

The “third pillar” includes the accountability of insurance undertakings in the above-mentioned 2 components, including various reporting forms, disclosure, enforcement of market discipline, transparency and openness.

Implementation of Solvency II is a very complex task both for us as supervisors and for the market as well. There are many important details to consider, such as the existing legal environment, constantly and rapidly changing regulations and standards and of course available resources and capacity. Therefore, even though we are still in the process of working on the draft law, we have decided to start the implementation from the second pillar, with main accents on qualitative part, especially on governance. Only after the implementation of the second pillar it will be more realistic to implement the first and then the third pillar. Moreover, we expect some significant changes to take place in the quantitative part of Solvency II in the next few years to come. Therefore, proper implementation of a good governance system will help the market to cope with significant upcoming challenges.

All the above requires accurate approaches (step-by-step, unified), maximum mobilization of resources, proper planning and the relevant legislative process, with proper analysis of its implementation timeline, which both European and Georgian sides are fully aware of.

XPRIMM: What are your expectations for the Georgian insurance market's evolution in 2023? What would be, in your opinion, the main challenges and the main opportunities?

D.O.: Georgian insurance market is an integral part of the global environment, therefore existing geopolitical risks, related to war in Ukraine, regional pressure etc are impossible to ignore. We expect those effects to be no less tangible in 2023.

It is also worth mentioning certain temporary regulatory concerns related to the implementation of IFRS 17 and 9. There are several important components to consider while making appropriate adaptations to the new standards, including misconceptions in revenue, expense, asset and liability recognition and reporting based on IFRS vs supervisory requirements (including but not limited to the calculation of capital requirements).

Also, I would like to outline the EU-Georgia Association Agreement, according to which Georgia shall carry out number of challenging reforms. As it is known, the European Union expressed readiness to grant Georgia the status of a candidate for accession to the European Union after a set of recommended reforms. In this regard, ISSSG has number of obligations to be fulfilled.

The draft law on introduction of compulsory Motor Third Party Liability Insurance (MTPL) is ready to be submitted to Parliament. Insurance should become compulsory for all the owners of the motor vehicles driven in Georgia, as it is prescribed in the EU Directive. Considering that insurance market in Georgia is relatively small and small part of car owners have liability insurance on voluntarily basis, the “obligation” of having insurance shall make the insurance market more attractive for investors and on the other hand, the citizens of Georgia will be more protected from financial losses. Market penetration is low, and interest will increase in the field and the market shall grow.

Within the framework of Solvency II system, it is planned to introduce the actuarial function in insurance companies on a mandatory manner. Meanwhile, draft amendments to the Law of Georgia “On Insurance” saying that all insurers operating in Georgia shall have actuary, is submitted to the parliament and are under parliamentary discussions. This project shall prepare the basis for the implementation of the actuarial function. Herewith, together with the interested institutions and donor organizations, we are working on the issues to implement actuarial education in Georgia.

At the same time, legislative framework regulating private pension provision (pillar III) according to Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 “On the activities and supervision of institutions for occupational retirement provision” has been drafted which means that it shall bring us even closer to EU standards. The law will be supplemented with several other noticeable changes in other laws. This in turn will give more incentives to the potential beneficiaries for not only private pension schemes, but also to those who are potential long term life insurance policyholders. These include tax incentives and some support for the increase in liquidity and attractiveness of local capital markets.

It is important to outline, that in terms of consumer rights protection issues of mystery shopping system shall be implemented which shall ensure even more effective levers for monitoring.

Interview conducted by Daniela GHETU

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2022 – Reasons for optimism

The economy of Georgia has undergone significant changes in recent years, with a focus on diversification and modernization. Throughout the last decade it has experienced significant growth and development. Between 2010 and 2019, the country's gross domestic product (GDP) grew at an average annual rate of around 4.7%, with a peak growth rate of 7.2% in 2017. Hit by the Covid-19 pandemic shock, GDP declined by 6.2% in 2020, as the hospitality sector and exports of goods suffered an immediate blow. 2021 brought the economic recovery, with Georgian GDP increasing by over 10% y-o-y. According to the World Bank's estimations, growth in 2022 reached 10.1%, buoyed by a surge in money transfer inflows, largely from Russia, and by the recovery of tourism. Economic activity is estimated to have grown by 5.8% in real terms in February and by 7.1% in the first two months of 2023.

One of the major drivers of Georgia's economy is its strategic location at the crossroads of Europe and Asia. This has allowed the country to become a major transit hub for goods and services, particularly as part of the "One Belt, One Road" initiative that seeks to connect China and Europe via various transport routes.

Credit Rating

S&P Rating
BB, Stable (February 25th, 2022)

Moody's rating
Ba2, Negative (Apr 28th 2022)

Fitch Rating
BB, Positive (Jan 27th, 2023)

Source: tradingeconomics.com

Another key contributor to Georgia's economic growth is its thriving tourism industry. The country's rich history and cultural heritage, combined with its stunning natural landscapes, make it an increasingly popular destination for international visitors.

In addition to tourism, Georgia is also seeing growth in a number

of other industries, including technology and manufacturing. The country has invested heavily in developing its IT sector, with a particular focus on attracting foreign investment and fostering innovation. As a result, Georgia is quickly becoming known as a hub for tech startups and IT outsourcing services.

On the manufacturing front, Georgia is benefiting from its close proximity to both Europe and Asia, which makes it an attractive location for companies looking to establish a presence in the region. The government has also implemented a number of business-friendly policies, including tax incentives and streamlined regulations, to encourage investment and growth in the manufacturing sector.

Economic sectors

The highest growth was recorded in sectors as construction (14.8%), manufacturing (7.8%), transportation and storage (28.4%), as well as in Information and communication (49.9%), trade, hotels and restaurants (16.7%), electricity, gas, steam and air conditioning supply (38.9%), in many respects the progress being higher than expected in the aftermath of Russia's invasion of Ukraine.

Inflation

As in most economies, inflation has been a persistent concern in recent years in Georgia, and there are indications that it may continue to be a problem also in 2023. According to the National Statistics Office of Georgia data, the annual inflation rate in Georgia slowed to 5.3% in March 2023 from 8.1% in the previous month, reaching the lowest level since February 2021.

The National Statistics Office of Georgia reported that inflation was 9.9% in 2021, which was a significant increase from the previous year's rate of 5.7%. One of the major contributors to the high inflation rate in 2021 was the depreciation of the Georgian Lari against major currencies like the US dollar and the Euro. This led to a rise in the prices of imported goods, which, in turn, led to higher inflation.

The National Statistics Office said that the level of annual inflation dived below 10% in December 2022 for the first time since July 2021. However, one should note that prices of food products and non-alcoholic beverages, the main drivers of the inflation evolution, were up 15%, accounting for more than a half of the total annual price gain in the country. Also, the cost of utilities in the country went up by 13.1%, said the same source.

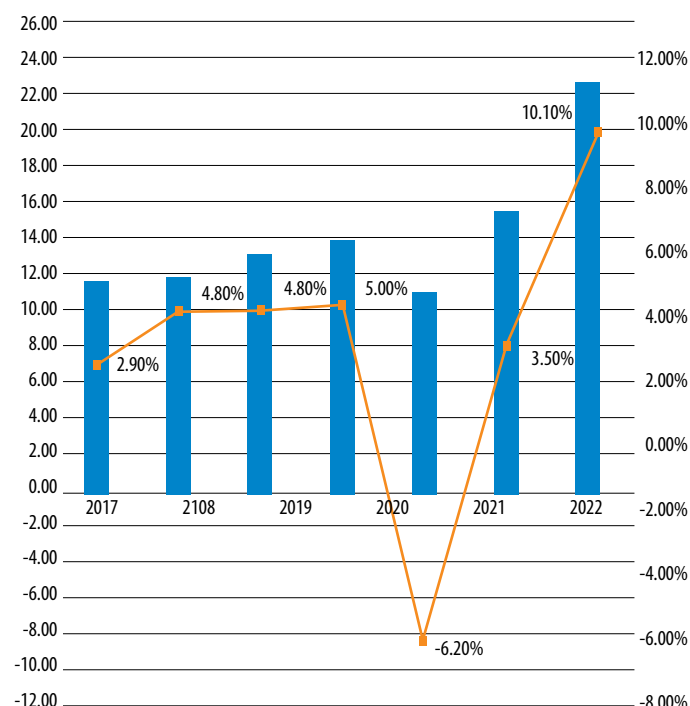
Employment and wages

Average wages in Georgia increased to 1774 GEL/Month (706.773 USD/Month) in the fourth quarter of 2022. The maximum rate of average wage for employees was 1320 GEL/Month and minimum was 321 GEL/Month.

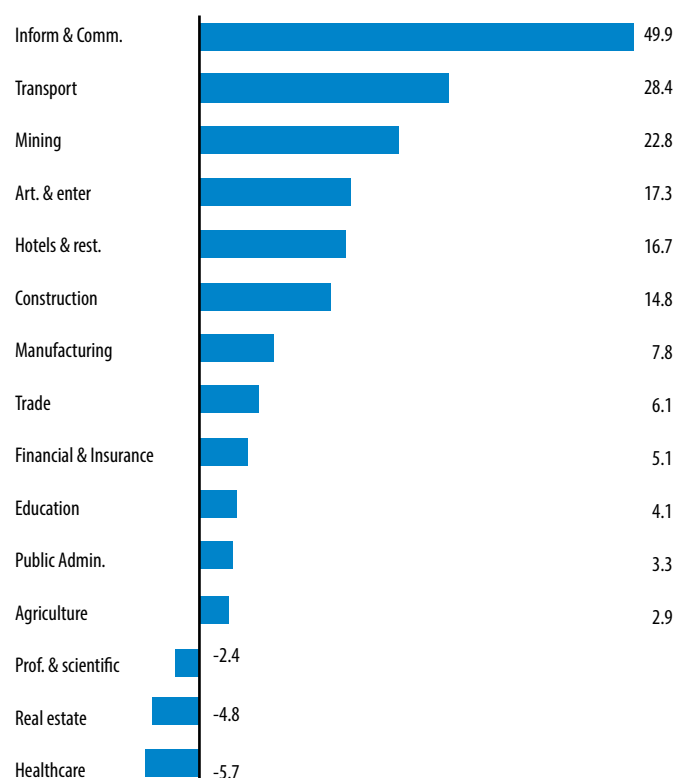
The number of employed persons decreased throughout 2022 by about 50 thousand, which translated in the unemployment rate rising from 15.6% in December 2021, to 16.1% one year later.

As the economy is recuperating the setback caused by the pandemics and the war in Ukraine, there are several economic sectors that are expected to contribute to improving the employment situation. Among them, the rapidly growing tourism industry, the IT sector that lately has seen a significant development in recent years, as well as the agriculture or construction sector.

GDP (EUR billion current prices) and GDP growth rates



2022 - Real growth by economic sector, y/y (%)



Foreign Direct Investments (FDI)

Foreign direct investments (FDI) reached USD 2 billion in 2022, up by 61.1% y-o-y, with the financial and insurance activities sector accounting for the largest share (26.3%), followed by real estate (20.3%) and the water supply; sewerage sector (9.9%). United Kingdom is the largest investor (21.4%), followed by Spain (18.3%) and the United States (8.2%).“Almost half of the received investments come from the EU countries,” Georgian Economy Minister Levan Davitashvili said. “More specifically, FDI from the European Union increased by 142.5% and amounted to USD 859.6 million.”

According to the National Statistics Office, increase in equity and reinvestment of earnings were the main growth drivers.

Outlook

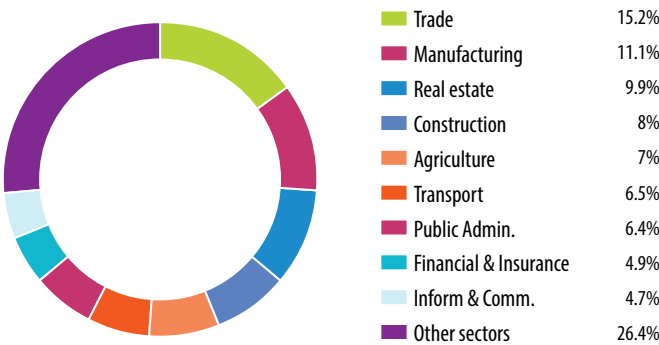
“Growth is expected to ease to 4.4% in 2023, reflecting a projected slowdown among trading partners and tightened financial conditions. Despite continued pressures likely on the demand side, inflation is expected to fall gradually. Monetary policy is expected to remain tight until inflationary pressures subside,” the World Bank assessment as of April 2023 reads. “Despite the widening trade deficit, the current account deficit is expected to remain contained in 2023. Windfalls from the war in Ukraine are expected to stabilize in 2023 and subside in 2024, but the current account deficit should remain well below pre-war levels.”

Overall, the World Bank believes Georgia has made much progress over the past decade, the Gross National Income (GNI) per capita increasing towards values close to the European Union’s ones. Yet, “structural challenges persist, notably weak productivity and limited high-quality job creation.” Also, because of its trade openness and reliance on tourism, Georgia is vulnerable to external shocks.

On the other hand, Fitch Solutions is only moderately optimistic concerning Georgian economy’s evolution in 2023. According to its estimations, private consumption will remain the largest contributor to headline GDP at 3.8pp, remaining relatively robust off the back of additional demand from Russian emigres. “Official figures show that between March and August, around 800,000 Russians came to Georgia and it is likely that most who moved in 2022 will remain there throughout 2023 due to the war continuing and sanctions remaining in place,” Fitch said emphasizing that although it expects the Georgian economy to benefit from additional spending by emigres in Russia, the lower remittance inflows will contribute to private consumption growth falling from 8.5% in 2022 to 4.5% in 2023.

In addition, the agency believes tight credit conditions will contribute to further lower private consumption and fixed investment in 2023. The National Bank of Georgia has raised its key policy rate by a cumulative 60 basis points in 2022 to 11.00% at present. With inflation slowing, real interest rates in Georgia are likely to turn positive by end-2022 and remain so in 2023. This will have the effect of tightening domestic credit conditions and constraining spending, particularly on big ticket items. The higher borrowing costs will also cause fixed investment growth to slow from 12.0% in 2022 to 4.0% in 2023 as financing for new projects becomes for expensive. This said, Fitch Solution stressed out it expects investment growth to remain in positive territory

GDP structure in 2022 by economic sectors (%)



as Georgia’s trade infrastructure benefits from a move to seek alternative corridors for Russian goods exports to Turkey and Asia that avoid Europe.

Finally, in agreement with the World Bank analysts, Fitch foresees that net exports from Georgia will suffer from weaker external amid a slowing global economy. For example, among Georgia’s top five export markets Fitch forecasts an average growth rate of just 1.5%. The slowing European economy, as well as the worsening cost-of-living crisis in Europe, which accounts for about 10% of tourist arrivals, may reduce demand for holidays abroad in Summer 2023. Similarly, arrivals from Russia and Ukraine (around 20.0%) will remain far below pre-war levels in 2023. This will have a negative impact on service exports and drag on growth.

Overall, however, the economy of Georgia is expected to continue growing in 2023, driven by a diverse range of industries and a commitment to modernization and innovation. As the country continues to address its challenges and build on its strengths, it is well-positioned to become a leading economic player in the region.

Daniela GHETU



Macroeconomic and insurance indicators

		2018	2019	2020	2021	2022
Basic macroeconomic indicators						
GDP, current prices	GEL billion ¹	44.60	49.25	49.27	60.00	71.75
	EUR billion ⁴	14.53	15.35	12.25	17.12	24.88
GDP per capita, current prices	GEL ⁴	11,958	13,228	13,255	16,093	19,453
	EUR ⁴	3,895	4,121	3,295	4,593	6,744
Population	Millions ¹	3.73	3.72	3.72	3.73	3.69
Unemployment rate	% of total labor force ¹	19.20	17.60	18.50	20.60	18.69
GEL/EUR exchange rate	End of period ²	3.0701	3.2095	4.0233	3.5040	2.8844
Insurance market's main indicators						
Gross written premiums	GEL million ³	542.20	625.00	667.28	772.66	909.63
	EUR million ⁴	176.61	194.74	165.85	220.51	315.36
Reinsurance premiums	GEL million ³	129.92	120.96	140.80	214.37	237.74
	EUR million ⁴	42.32	37.69	35.00	61.18	82.42
Premiums retention degree	% ⁴	76.04%	80.65%	78.90%	72.26%	73.86%
Premiums cession degree	% ⁴	23.96%	19.35%	21.10%	27.74%	26.14%
Paid claims	GEL million ³	301.86	532.52	385.48	435.73	495.06
	EUR million ⁴	98.32	165.92	95.81	124.35	171.63
Overall mediated premiums	GEL million ³	na	54.34	71.19	89.14	99.22
	EUR million ⁴	na	16.93	17.69	25.44	34.40
Share of brokerage market in total GWP	% ⁴	na	8.69%	10.67%	11.54%	10.91%
Overall brokerage commissions	GEL million ³	na	4.78	5.51	6.62	7.82
	EUR million ⁴	na	1.49	1.37	1.89	2.71
Average intermediation fee	% ⁴	na	8.80%	7.73%	7.43%	7.88%
Insurance penetration degree	% in GDP ⁴	1.22%	1.27%	1.35%	1.29%	1.27%
Insurance density	GEL per capita ⁴	145.36	167.83	179.52	207.20	246.58
	EUR per capita ⁴	47.35	52.29	44.62	59.13	85.49
Insurance market's financial indicators						
Gross financial result	GEL million ³	48.70	32.18	57.74	48.07	50.07
	EUR million ⁴	15.86	10.03	14.35	13.72	17.36
Technical result - Life	GEL million ³	18.05	19.43	14.36	17.65	28.71
	EUR million ⁴	5.88	6.05	3.57	5.04	9.95
Technical result - Non-life	GEL million ³	122.25	137.61	158.11	154.35	181.55
	EUR million ⁴	39.82	42.87	39.30	44.05	62.94
Share capital	GEL million ³	157.69	164.57	184.32	228.19	242.76
	EUR million ⁴	51.36	51.28	45.81	65.12	84.16
Total assets	GEL million ³	743.22	799.02	915.80	985.44	1,105.52
	EUR million ⁴	242.08	248.95	227.62	281.23	383.27
Net assets	GEL million ³	221.64	234.84	279.10	324.06	343.24
	EUR million ⁴	72.19	73.17	69.37	92.48	119.00
Reserves and insurance funds	GEL million ³	350.96	387.78	414.31	461.31	515.82
	EUR million ⁴	114.31	120.82	102.98	131.65	178.83
Liquid assets for covering technical reserves	GEL million ³	438.20	479.12	538.19	580.71	659.88
	EUR million ⁴	142.73	149.28	133.77	165.73	228.77

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023² EUR/GEL RoE used for all transformations according to the National Bank of Georgia (www.nbg.gov.ge)³ State Insurance Supervision Service of Georgia (www.insurance.gov.ge)⁴ XPRIMM calculations



2018 – 2022

Constant growth despite hardships

All along the last half decade since 2018, the Georgian insurance market recorded a constant positive trend despite the consecutive crisis caused first by the Covid 19 pandemics and afterwards by the war in Ukraine. Yet, as the country's national currency has significantly devalued in relation to the Euro in 2020, the "pandemics year" appeared in the GWP timeline as a deep "crevasse". However, in the following years, the trend reentered on an ascending path. In fact, in 2022, as the Georgian Lari has appreciated strongly against Euro, the exchange rate moving from GEL 3.5/1 EUR in 2021, to GEL 2.88/1 EUR, the total market GWP figure denominated in European currency showed a 46% y-o-y increase.

The market trend was established, to the greatest extent, by the variations recorded in the non-life insurance segment, in particular the health insurance and Motor Hull (CASCO) insurance lines. Throughout the years, the market portfolio structure remained almost unchanged, with health insurance holding the dominating share, followed by Motor Hull and property insurance. Life insurance accounts for a small portion of the portfolio,

The market portfolio recorded rather insignificant changes throughout the last five years.

increasing its weight by just 1.3 percentage points over five years. On the non-life side, Motor Hull and Property insurance recorded a change of opposite sign: while the Motor Hull line gained about 2.44pp, Property insurance lost 2.65pp.

Over the five years between 2018 – 2022, the reinsurance segment of the market gained increased significance. While the premiums ceded in reinsurance almost doubled, in proportion to the market growth, premiums accepted in reinsurance are still at a very low level, although the total figure showed an over 60% growth.

The insurance penetration degree remained almost unchanged in the span of the five years under consideration, in the vicinity of 1.3%, with a mild peak in 2020, to 1.35%, which showed that overall, the insurance industry experienced a slightly less dramatic shock than the economy as a whole. Insurance density increased by over 70% between 2018 and 2022, but remained still low, at about EUR 86 per capita.

Overall, between 2018 and 2022, the market total GWP increased by 68%. For life insurance, GWP doubled, while the business volume for most non-life insurance lines grew by at least 40%, in some cases doubling.

Beyond the upward trend reflected by the market statistics, one of the most important trends that constantly manifested itself in the Georgian insurance market in the recent years is the shift towards digitalization. Many insurance companies have invested heavily in technology and are now offering online services to their customers. This has made it easier for consumers to purchase insurance policies and manage their claims, and it has also allowed insurers to reach a wider audience. Further developments in this area, with more insurers adopting digital technologies and

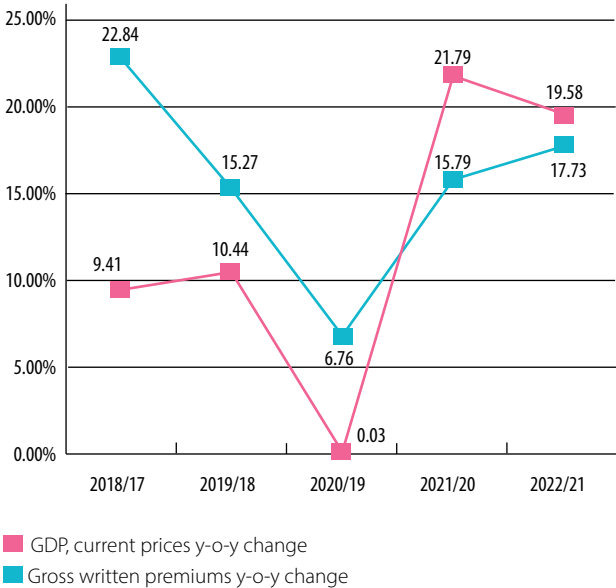
exploring new ways to engage with customers online are to be expected.

One area of particular growth in the Georgian insurance market is health insurance. With rising healthcare costs and an aging population, there is growing demand for health insurance products in Georgia. The COVID-19 pandemic added to the health insurance demand, particularly medical insurance. In response, many insurers have developed new health insurance products tailored to the needs of Georgian consumers. However, as stated by market players, this market segment still needs further improvement in legislation so that may extend its scope to several categories of customers. Currently most of the private health insurance market's scope is made by employees of the state agencies. However, the decisions that may make private health insurance coverage more accessible to Georgian citizens regardless their type of employment largely depends on state decisions to follow.

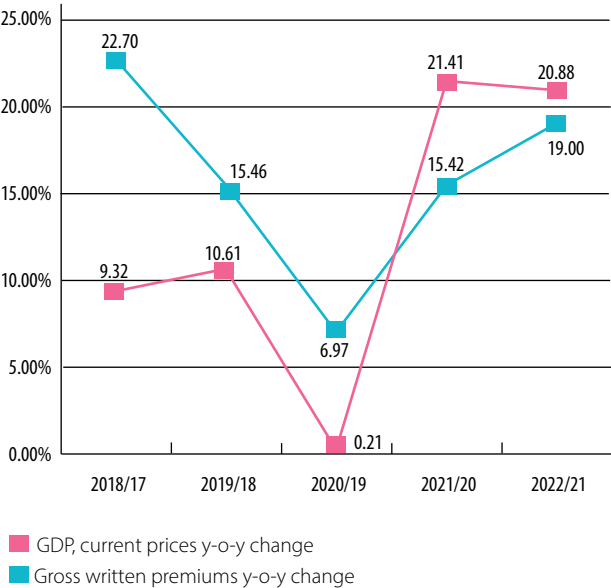
After several years of delay, 2022 is close to bring a much-awaited novelty to the Georgian insurance market – the introduction of the mandatory MTPL insurance. In a country with as many as about 1.5 million road vehicles registered, out of which about 1.33 million passenger cars, the debut of this new line of business is expected to lead to significant market growth. However, beside growth opportunities, the change is also bearing a lot of challenges, some of which might be eased by adopting the change at a moment when the market is largely digitalized and may also benefit from the experience accumulated in other Eastern European markets.

The years to come will bring lots of changes in the market, as Georgia entered on the path of EU accession, meaning that the market will have to align with the European regulatory standards, risk-based supervision included. (DG)

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



GDP per capita vs. GWP per capita y-o-y change - in GEL



2018-2022 Timeline

2018-2022 Gross Written Premiums Portfolio

	2022			2022			2020			2019			2018		
	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%
TOTAL MARKET	315.36	909.63	100.00	220.51	772.66	100.00	165.85	667.28	100.00	194.74	625.00	100.00	176.61	542.20	100.00
Life insurance	25.96	74.87	8.23	17.12	59.97	7.76	12.53	50.42	7.56	14.24	45.70	7.31	12.19	37.43	6.90
Non-life insurance, of which:	289.41	834.76	91.77	203.39	712.68	92.24	153.32	616.86	92.44	180.50	579.31	92.69	164.41	504.77	93.10
Travel	3.80	10.97	1.21	1.79	6.26	0.81	0.97	3.92	0.59	2.65	8.51	1.36	2.52	7.74	1.43
Personal Accident	5.02	14.47	1.59	4.12	14.43	1.87	3.53	14.21	2.13	3.50	11.23	1.80	1.95	5.98	1.10
Medical (Health)	130.13	375.36	41.26	87.20	305.55	39.54	66.50	267.56	40.10	72.92	234.05	37.45	70.69	217.01	40.02
Road Transport Means (Casco)	57.56	166.04	18.25	40.87	143.20	18.53	29.00	116.69	17.49	34.90	112.01	17.92	27.94	85.77	15.82
Motor Third Party Liability	22.42	64.68	7.11	12.68	44.45	5.75	9.63	38.73	5.80	17.28	55.46	8.87	13.98	42.93	7.92
Railway Transport Means	0.04	0.11	0.01	0.04	0.14	0.02	0.07	0.27	0.04	0.10	0.31	0.05	0.10	0.29	0.05
Aviation Transport Means (Hull)	3.93	11.35	1.25	2.91	10.20	1.32	1.69	6.81	1.02	2.63	8.43	1.35	1.87	5.75	1.06
Aviation Third Party Liability	3.04	8.78	0.97	1.88	6.57	0.85	1.40	5.63	0.84	2.65	8.50	1.36	1.97	6.04	1.11
Marine Transport Means (Hull)	0.18	0.53	0.06	0.16	0.57	0.07	0.09	0.34	0.05	0.08	0.24	0.04	0.12	0.37	0.07
Marine Third Party Liability	0.00	0.01	0.00	0.02	0.05	0.01	0.01	0.05	0.01	0.00	0.01	0.00	0.03	0.09	0.02
Cargo	4.27	12.32	1.35	2.93	10.27	1.33	2.17	8.72	1.31	3.10	9.96	1.59	2.89	8.87	1.64
Property	41.07	118.47	13.02	33.83	118.53	15.34	26.91	108.26	16.22	27.54	88.39	14.14	27.69	85.00	15.68
Miscellaneous Financial Loss	3.27	9.43	1.04	3.08	10.80	1.40	2.17	8.74	1.31	1.97	6.33	1.01	1.01	3.09	0.57
Suretyships	4.18	12.06	1.33	3.43	12.02	1.56	2.79	11.23	1.68	3.53	11.33	1.81	3.19	9.79	1.81
Credit	0.07	0.20	0.02	0.09	0.32	0.04	0.09	0.38	0.06	0.18	0.59	0.09	0.20	0.60	0.11
Third Party Liability	10.40	29.99	3.30	8.37	29.34	3.80	6.29	25.32	3.79	7.46	23.95	3.83	8.29	25.45	4.69

2018-2022 Paid Claims Portfolio

	2022			2021			2020			2019			2018		
	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%
Total market	171.63	495.06	100.00	124.35	435.73	100.00	95.81	385.48	100.00	165.92	532.52	100.00	98.32	301.86	100.00
Life insurance	8.71	25.12	5.08	7.97	27.92	6.41	4.66	18.76	4.87	3.95	12.68	2.38	3.46	10.62	3.52
Non-life insurance, of which:	162.92	469.94	94.92	116.38	407.81	93.59	91.15	366.71	95.13	161.97	519.84	97.62	94.87	291.25	96.48
Travel	0.27	0.78	0.16	0.10	0.34	0.08	0.15	0.60	0.16	0.34	1.10	0.21	0.35	1.08	0.36
Personal Accident	0.14	0.42	0.08	0.13	0.46	0.11	0.12	0.47	0.12	0.09	0.28	0.05	0.10	0.29	0.10
Medical (Health)	93.18	268.76	54.29	65.58	229.78	52.73	46.53	187.21	48.57	58.84	188.86	35.47	56.36	173.04	57.32
Road Transport Means (Casco)	39.47	113.84	22.99	27.38	95.95	22.02	18.54	74.58	19.35	21.07	67.63	12.70	16.82	51.63	17.11
Motor Third Party Liability	7.62	21.98	4.44	4.20	14.71	3.38	2.66	10.69	2.77	3.41	10.96	2.06	2.68	8.23	2.73
Railway Transport Means	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aviation Transport Means (Hull)	1.68	4.86	0.98	1.26	4.43	1.02	0.29	1.17	0.30	0.18	0.58	0.11	1.32	4.06	1.34
Aviation Third Party Liability	-	-	-	-	-	-	-	-	-	0.00	0.01	0.00	0.50	1.54	0.51
Marine Transport Means (Hull)	0.00	0.00	(0.00)	0.00	0.00	0.00	-	-	-	0.14	0.45	0.09	0.00	0.00	0.00
Marine Third Party Liability	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.04	0.01
Cargo	0.58	1.69	0.34	0.32	1.13	0.26	0.34	1.39	0.36	0.81	2.59	0.49	0.55	1.70	0.56
Property	11.39	32.86	6.64	14.56	51.01	11.71	19.13	76.95	19.96	71.85	230.60	43.30	13.66	41.92	13.89
Miscellaneous Financial Loss	1.43	4.11	0.83	0.08	0.29	0.07	0.89	3.59	0.93	0.91	2.92	0.55	0.03	0.08	0.03
Suretyships	6.51	18.78	3.79	2.30	8.07	1.85	2.13	8.57	2.22	3.54	11.37	2.14	1.81	5.54	1.84
Credit	0.01	0.02	0.00	0.05	0.18	0.04	0.07	0.29	0.07	0.12	0.39	0.07	0.07	0.22	0.07
Third Party Liability	0.64	1.85	0.37	0.42	1.46	0.34	0.30	1.20	0.31	0.65	2.10	0.39	0.60	1.85	0.61

2018-2022 Timeline

2018-2022 Ceded Reinsurance Premiums Portfolio

	2022			2021			2020			2019			2018		
	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%
Total market	82.42	237.74	100.00	61.18	214.37	100.00	35.00	140.80	100.00	37.69	120.96	100.00	42.32	129.92	100.00
Life insurance	3.76	10.84	4.56	2.24	7.84	3.66	1.58	6.34	4.50	1.69	5.42	4.48	1.53	4.69	3.61
Non-life insurance, of which:	78.66	226.90	95.44	58.94	206.53	96.34	33.42	134.46	95.50	36.00	115.54	95.52	40.79	125.23	96.39
Travel	0.02	0.07	0.03	0.01	0.04	0.02	0.00	0.01	0.01	0.01	0.03	0.02	0.01	0.03	0.02
Personal Accident	0.69	1.98	0.83	0.41	1.44	0.67	0.32	1.31	0.93	0.36	1.17	0.96	0.27	0.84	0.65
Medical (Health)	23.40	67.51	28.40	17.86	62.58	29.19	1.65	6.64	4.71	0.28	0.91	0.75	1.89	5.81	4.47
Road Transport Means (Casco)	6.72	19.37	8.15	3.07	10.76	5.02	2.80	11.26	8.00	5.10	16.37	13.53	7.28	22.34	17.19
Motor Third Party Liability	1.03	2.97	1.25	0.52	1.82	0.85	0.33	1.33	0.95	1.38	4.44	3.67	1.46	4.49	3.45
Railway Transport Means	0.01	0.02	0.01	0.06	0.20	0.09	0.06	0.24	0.17	0.13	0.42	0.35	0.02	0.06	0.05
Aviation Transport Means (Hull)	3.80	10.97	4.61	2.87	10.04	4.68	1.68	6.74	4.79	2.51	8.07	6.67	1.80	5.53	4.26
Aviation Third Party Liability	2.62	7.57	3.18	1.59	5.56	2.59	1.36	5.48	3.90	2.11	6.78	5.61	1.67	5.12	3.94
Marine Transport Means (Hull)	0.09	0.27	0.11	0.10	0.34	0.16	0.04	0.17	0.12	0.04	0.12	0.10	0.06	0.17	0.13
Marine Third Party Liability	0.00	0.00	0.00	0.01	0.05	0.02	0.01	0.04	0.03	0.00	0.00	0.00	0.01	0.04	0.03
Cargo	1.35	3.88	1.63	0.87	3.03	1.41	0.71	2.84	2.02	1.06	3.40	2.81	0.96	2.95	2.27
Property	26.33	75.95	31.95	21.53	75.43	35.19	17.05	68.61	48.73	15.99	51.33	42.44	18.40	56.50	43.49
Miscellaneous Financial Loss	2.76	7.97	3.35	2.64	9.26	4.32	1.80	7.23	5.14	1.23	3.94	3.26	0.60	1.85	1.43
Suretyships	2.78	8.02	3.37	2.09	7.32	3.42	1.69	6.81	4.84	1.85	5.93	4.90	1.99	6.12	4.71
Credit	0.01	0.03	0.01	0.01	0.05	0.02	-	-	-	-	-	-	-	-	-
Third Party Liability	7.05	20.33	8.55	5.31	18.61	8.68	3.91	15.75	11.18	3.94	12.64	10.45	4.36	13.38	10.30

2018-2022 Accepted Reinsurance Premiums Portfolio

	2021			2021			2020			2019			2018		
	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%
Total market	3.04	8.75	100.00	1.52	5.34	100.00	0.98	3.95	100.00	0.92	2.96	100.00	2.01	6.17	100.00
Life insurance	0.81	2.33	26.64	0.14	0.48	8.97	0.00	0.00	0.04	0.01	0.02	0.58	0.08	0.24	3.92
Non-life insurance, of which:	2.23	6.42	73.36	1.39	4.86	91.03	0.98	3.95	99.96	0.92	2.95	99.42	1.93	5.93	96.08
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Accident	-	-	-	-	-	-	-	-	-	0.08	0.26	8.87	0.08	0.23	3.79
Medical (Health)	0.02	0.04	0.51	0.90	3.17	59.36	0.77	3.12	78.93	0.01	0.03	1.00	0.93	2.85	46.18
Road Transport Means (Casco)	0.77	2.21	25.21	0.01	0.03	0.54	-	-	-	0.00	0.01	0.48	-	-	-
Motor Third Party Liability	0.05	0.14	1.63	0.00	0.00	0.00	0.00	0.00	0.00	0.70	2.26	76.28	0.61	1.88	30.56
Railway Transport Means	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviation Transport Means (Hull)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviation Third Party Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marine Transport Means (Hull)	0.01	0.03	0.35	-	-	-	-	-	-	0.01	0.03	0.86	0.01	0.02	0.38
Marine Third Party Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cargo	0.01	0.04	0.41	0.01	0.04	0.69	0.00	0.02	0.51	0.01	0.02	0.67	-	-	-
Property	0.70	2.01	23.01	0.27	0.94	17.56	0.20	0.79	20.05	0.09	0.30	10.23	0.30	0.92	14.92
Miscellaneous Financial Loss	0.00	0.00	0.05	0.00	0.00	0.04	0.00	0.00	0.06	0.00	0.00	0.08	0.00	0.00	0.03
Suretyships	0.04	0.12	1.38	0.00	0.00	0.00	-	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Liability	0.63	1.82	20.81	0.20	0.69	12.85	0.00	0.02	0.39	0.01	0.03	0.95	0.00	0.01	0.21

2018-2022 Timeline

2018-2022 Mediated Premiums Portfolio

	2022			2021			2020			2019			2018		
	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%
Total market	19.93	57.47	100.00	15.59	54.63	100.00	11.03	44.38	100.00	11.19	35.93	100.00	9.67	29.69	100.00
Life insurance	0.09	0.25	0.43	0.02	0.06	0.12	0.01	0.05	0.11	0.01	0.03	0.10	0.02	0.06	0.21
Non-life insurance, of which:	19.84	57.22	99.57	15.57	54.57	99.88	11.02	44.33	99.89	11.18	35.89	99.90	9.65	29.63	99.79
Travel	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.05	0.12	0.08	0.25	0.70	0.06	0.19	0.65
Personal Accident	0.16	0.47	0.81	0.10	0.35	0.65	0.16	0.62	1.41	0.10	0.32	0.90	0.07	0.22	0.73
Medical (Health)	10.87	31.36	54.57	8.14	28.52	52.21	5.21	20.97	47.25	4.51	14.48	40.30	3.84	11.79	39.70
Road Transport Means (Casco)	1.92	5.53	9.61	1.46	5.12	9.38	0.81	3.28	7.38	0.93	2.99	8.32	0.84	2.58	8.67
Motor Third Party Liability	0.15	0.44	0.76	0.11	0.38	0.69	0.08	0.34	0.77	0.15	0.48	1.32	0.92	2.82	9.50
Railway Transport Means	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	0.03
Aviation Transport Means (Hull)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviation Third Party Liability	0.04	0.13	0.23	-	-	-	-	-	-	-	-	-	-	-	-
Marine Transport Means (Hull)	0.06	0.18	0.31	0.03	0.12	0.22	0.03	0.11	0.24	0.04	0.13	0.37	0.04	0.14	0.46
Marine Third Party Liability	0.00	0.01	0.01	0.00	0.01	0.01	0.00	0.01	0.01	-	-	-	-	-	-
Cargo	0.39	1.12	1.94	0.27	0.94	1.73	0.15	0.62	1.40	0.14	0.46	1.29	0.02	0.07	0.23
Property	4.71	13.59	23.64	4.15	14.54	26.62	3.15	12.66	28.54	4.13	13.25	36.88	3.13	9.60	32.35
Miscellaneous Financial Loss	0.17	0.50	0.87	0.19	0.67	1.22	0.28	1.12	2.52	0.09	0.29	0.82	0.24	0.74	2.48
Suretyships	0.01	0.03	0.06	0.01	0.02	0.03	0.01	0.04	0.09	0.04	0.14	0.40	0.01	0.04	0.14
Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Liability	1.34	3.88	6.75	1.11	3.89	7.12	1.12	4.51	10.17	0.96	3.09	8.61	0.47	1.44	4.85

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Interview with

Paata LOMADZE

General Director
GPI Holding



XPRIMM: How would you describe in general the insurance market's development in 2022? What were the main challenges and how did your company overcome them?

Paata LOMADZE: In 2022, a significant growth of the insurance market was recorded - approximately 18-19 percent. This increase was mainly due to inflation and not totally attributed to organic



VIENNA INSURANCE GROUP

growth dynamics. In 2021-2022, quite high inflation was observed in the country. Accordingly, services became more expensive: both in the direction of medical and car service. Consequently, we had to increase insurance premiums in a number of lines, including health, auto insurance, and property. But inflation was not the only challenge. During the post-pandemic period, a significant change in user behavior was revealed - the frequency of using medical services increased significantly. It was difficult to predict the extent of such growth, and this of course led to an increase in handling and other types of costs. The management of these expenses and increased demand for services was one of the main tasks last year and we successfully overcame the difficulty. In general, we met the written premium prognoses and achieved planned profitability for the year.

XPRIMM: Which were the business lines that saw the best evolution in 2022? Apart from the introduction of the mandatory MTPL insurance, do you see other business lines that may play a strategic role in the future development of your company?

P.L.: As in previous years, health insurance, auto and property insurance play a major role in the development of the market. In our portfolio, there was a significant increase in travel insurance. It can be said that it even reached a historical maximum. However, its share in our portfolio is still small. The volume of cargo and marine insurance has also increased. The indicator is not high in these segments either, however, we are happy with the growth, because we are planning to further develop in this lines. The development of professional liability insurance has great potential. There can be both medical liability and liability insurance for architects and lawyers, which serves to create a

healthy environment for society, which means high risk areas of professional services, that entails certain risks of mismanagement and failure and in the event of a mistake, should also be expected to pay for the loss.

XPRIMM: Health insurance accounts for more than half of your company's business portfolio. How would you comment on the evolution of this business line the last year?

P.L.: It was a year full of challenges, as I mentioned. The pandemic and inflation caused severe consequences for the company. Financial profitability was low in 2020-2021. In 2022, we were able to manage expenses better. This was facilitated by the development of digital services. Today, about 85 percent of health insurance claims are made online. We tried to bring relationship with our providers a higher level and developed digital platforms of information exchange and accounting. These measures resulted in increased efficiency, quality and accuracy.

XPRIMM: In the context of the imminent implementation of the law on mandatory MTPL insurance, how do you assess the market potential of this line of business? Also, what are the main concerns regarding the debut of this new market segment?

P.L.: The prospect is quite promising. In the conditions of good administration, which is an obligation of the state, we think the market will grow. We think of around 30 percent increase. This will have a big impact on the sale of other insurance products as insurance will become more popular and penetration will grow considerably. As for the challenges, the premium is a sensitive issue here. It is established by the state. It is actually difficult to calculate. We can come to logic with assumptions, but it is necessary to observe and adjust the price accordingly.

The second important challenge is the mobilization of human resources. Insurance companies do not have the appropriate personnel yet. Therefore, it will be difficult to attract, retrain and ensure proper quality of personnel.

XPRIMM: The motor insurance segment's success is largely linked, in all markets, to the opportunities brought by digitalization in terms of improving underwriting, streamlining back-office operations etc. How do you assess your company's progress in technological terms? Is your company prepared to offer modern value-added services to its customers by using telematics, IoT etc.?

P.L.: Auto insurance is one of the big segments, but actually it is 8 percent of the total portfolio. We always emphasize on technological solutions for claims handling and reimbursement. Here, too, the share of online settlement is increasing. Today small losses can be reimbursed automatically in a few hours or days. We are improving this direction even more. Last year we significantly improved our product design and service – personal assistant and improved process of claims assessment.

We invest several million GEL a year for technological development. This applies to both the main software and various portals for our clients. One of them is MyGPI portal, which is computer and app based and serves as a focal point of digital contact with our clients. This is our strategic direction and we are planning to continue significant investments.

XPRIMM: An important regulatory change going on in the Georgian market is the transition to the Solvency II regime. In your opinion, is the market prepared for this change?

P.L.: I think it is absolutely necessary to introduce these regulations. Companies must have the necessary resources to protect the interests of customers. If someone is not ready, such organization should leave the market or to prepare and attract appropriate capital. Solvency is one of the important factors for an insurance company so that the rights of its insured people can be fully guaranteed. This is also fundamental for the trust in the insurance industry in the country, both for local customers and investors. Those companies that cannot fulfill this condition will have to leave the market or expand – merge, it is also possible to attract foreign investors.

The growth of the company in terms of sales is a significant challenge, our main strategy this year is development and growth of the company with acceptable and moderate profitability. We have to ensure profitability and be ahead of market growth.

XPRIMM: What are your expectations for the Georgian insurance market evolution in 2023? What would be, in your opinion, the main challenges and the main opportunities?

P.L.: We will probably have similar challenges in 2023. It is again related to inflation. Unfortunately, we have to increase the premium of some services, including health insurance and auto insurance.

Another important factor would be improving relationships and processes with car repair workshops, as this is essential for our clients and we are planning some positive changes in this direction.

The growth of the company in terms of sales is a significant challenge, our main strategy this year is development and growth of the company with acceptable and moderate profitability. We have to ensure profitability and be ahead of market growth.



Interview with

Giorgi BARATASHVILI CEO ALDAGI

XPRIMM: How would you describe in general the insurance market's development in 2022? What were the main challenges and how did Aldagi overcome them?

Giorgi BARATASHVILI: Insurance market grew by 17% in 2022, of which P&C insurance market growth was 13% y-o-y. The insurance industry faced a number of challenges, such as inflation, and increasing reinsurance costs. Therefore, we see greater concentration on individual tariffs. Aldagi proved to be the first company in Georgia to incorporate segment and data-based approaches into its tariff policy. Additionally, 2022 was marked with political instability. The war in Ukraine has put additional pressure on businesses, particularly in our region. Many Georgian insurance companies depended on Russian companies for reinsurance. In case of Aldagi, however, only up to 2% of risks were transferred to Russian reinsurers, which were immediately replaced at the onset of the war. At Aldagi, we have used our experience and expertise to tackle these challenges and we will continue to adapt ourselves to the current market trends. Despite such changing environment, Aldagi continues its track record of being P&C market leader, with market share of 27%.

XPRIMM: Which were the business lines that saw the best evolution in 2022? Apart from the introduction of the mandatory MTPL insurance, do you see other business lines that may play a strategic role in the future development of your company?

G.B.: In 2022, compulsory third-party liability for foreign-registered vehicles crossing Georgian border rebounded back to pre-pandemic level, exceeding 2019 level of premiums by 10%.

Motor insurance grew by 14% y-o-y, where we are observing continued growth of insurance portfolio for micro, small, and medium enterprises. With penetration remaining low at 1.4% and given customers' increasing awareness of the necessity of insurance and financial security, we see the potential of growth of retail and MSME segments.

XPRIMM: In the context of the imminent implementation of the law on mandatory MTPL insurance, how do you assess the market potential of this line of business? Also, what are the main concerns regarding the debut of this new market segment?

G.B.: The draft law of mandatory local MTPL is expected to be presented in Parliament during 2023 autumn session. Georgia is currently the only country in Eastern Europe where MTPL is not mandatory. For our part, we are making institutional arrangements for the implementation of MTPL and believe that this will significantly contribute to greater development of the industry. The launch of mandatory MTPL will be one of the prerequisites for giving the retail market the boost it needs. Less than 10% of cars registered in Georgia are currently covered by auto insurance, which indicates that the rate of insurance penetration is low and the potential for development is significant.

Across the globe, main concerns related to mandatory MTPL insurance are increased fraud risk, inadequately low premium rates and high operating costs. As for the premiums and associated costs, these will be managed centrally, according to the provisions of draft law, and will not be subject to free competition at the initial stage. Since the abovementioned risks will be



contained through central management, we expect this initiative to be successful in Georgia, further supporting development of motor insurance market.

XPRIMM: Aldagi has started recently to expand its reinsurance activity, aiming to become a regional player in this field. How has this strategic development evolved so far?

G.B.: By the end of 2022, we made public our intention to start underwriting inwards reinsurance in the region. By doing this, Aldagi sets a precedent for the Georgian industry, being the first insurance company in the market that will also function as a reinsurer. We have signed several contracts with Armenian and Azerbaijani insurers. We are actively holding meetings with insurers, reinsurers, and brokers of neighbouring countries. With this expansion and thanks to its financial stability, the Company's management expects Aldagi to emerge as an important regional player, hereby allowing Aldagi to better meet the needs of both local and regional insurers by reinsuring risks. Aldagi's insurance and reinsurance businesses will be run and managed independently. By entering reinsurance business, the management of the Company plans to capitalize on the existing opportunities in the region.

XPRIMM: The motor insurance segment's success is largely linked, in all markets, to the opportunities brought by digitalization in terms of improving underwriting, streamlining back-office operations etc. How do you assess Aldagi's progress in technology terms? Is your company prepared to offer modern value-added services to its customers by using telematics, IoT etc.?

G.B.: Aldagi went largely digital from the early onset of the Covid-19 pandemic. Already in the beginning of 2020, we were able to fully digitize our services and products and launched a digital insurance application, which is a novelty for the Georgian market. In 2020, Aldagi won Global Compact Georgia's Award for innovation. In 2021, Aldagi launched the first digital insurance app on the market - the "Backapp". The Backapp is an unique approach on the Georgian insurance market, where insurance tariff is set individually for each driver, based on the driver's skills and mileage covered. The process is fully digital and very simple. However, we should note that the benefits of digital services provided by Aldagi will only be maximized when the market is ready for such dramatic shifts. Currently, we observe that the market still prefers the traditional insurance business model. However, based on our digital strategy, we continue to invest in digital services and products that will help us meet our customers' needs and interests.

XPRIMM: An important regulatory change going on in the Georgian market is the transition to the Solvency II regime. In your opinion, is the market prepared for this change?

G.B.: Solvency II fosters more comprehensive approach to risk management and ensures increased transparency. It also sets more stringent capital requirements and calls for optimal capital allocation, which is efficient in terms of risk and return for shareholders. We believe that the market is getting ready, regularly attending required trainings and gaining new knowledge about the subject. Overall, it's a comprehensive program of regulatory requirements for insurers, however it's a positive change that will support more stable insurance market and more risk-based decision-making within the insurers.

By the end of 2022, we made public our intention to start underwriting inwards reinsurance in the region. By doing this, Aldagi sets a precedent for the Georgian industry, being the first insurance company in the market that will also function as a reinsurer

XPRIMM: What are your expectations for the Georgian insurance market's evolution in 2023? What would be, in your opinion, the main challenges and the main opportunities?

G.B.: The legal process around introduction of mandatory local MTPL will be in the spotlight. Once approved, this will be the greatest opportunity for the market to develop retail insurance. On the other hand, hardening of reinsurance market will definitely be a challenge for insurance market and market players will need to find ways to retain adequate level of risks.



Interview with

Kote SULAMANIDZE

CEO
BB Insurance



XPRIMM: Please provide our readers more details about BB Insurance. Your company is one of the very few not involved in the Georgian health insurance market. What are your main lines of business and what are the elements that distinguish BB Insurance among your peers in the Georgian market?

Kote SULAMANIDZE: BB Insurance is a part of BB Holding. We are represented in the financial sector by: INSURANCE, BANK and LEASING businesses. This is our competitive advantage. We design insurance products together with other financial products. For instance, the car leasing product includes vehicle insurance, equipment import leasing is automatically followed by cargo insurance. Similarly, the bank also bundles and offers credit life insurance coverages to its borrowers, thus our business model of managing Insurance business is not separate, it is combined with other financial products. This allows us to have an outstanding financial holding on the market who offers competitive products to customers.

As for the health insurance, the mentioned segment is not currently interesting for us. Many other insurance companies who are involved in this business have significant advantages. Their holding business includes various healthcare facilities such as hospitals, clinics and pharmacies. Therefore, they can offer customers a more competitive bundled product. Since we don't own such businesses, we do not consider it justifiable to enter into health insurance.

XPRIMM: How would you describe in general the insurance market's development in 2022? What were the main challenges and how did BB Insurance overcome them?

K.S.: In general, the insurance market in Georgia develops at a pace of about 10% every year. The year 2022 saw a bit higher growth, although last year turned out to be a bit more difficult compared to other years, as the inflation rate was high, and claims were quite expensive to settle. Our analysis showed even a 45% increase in some cases while settling car insurance claims.

The appreciation of the GEL exchange rate was another challenge for the sector in 2022, causing a reduction of the premiums. In

Georgia majority of policies are written in USD, thus company's monthly income in the form of premiums decreased compared to the planned one. However, at BB INSURANCE we pre-analyzed and considered the factor causing appreciation of GEL and have amended our pricing policy accordingly. As a result, this has strengthened our profitability margin, our net profit increased by 84% and placed us in the top five in the sector in terms of profit.

At BB INSURANCE we have anticipated the impact of the GEL appreciation and have amended our pricing policy accordingly. As a result, this has strengthened our profitability margin, our net profit increased by 84% and placed us in the top five in the sector in terms of profit.

XPRIMM: Which were the business lines that saw the best evolution in 2022? Apart from the introduction of the mandatory MTPL insurance, do you see other business lines that may play a strategic role in the future development of your company?

K.S.: In 2022, as in other years, growth of corporate segment is more observable compared to retail. The corporate segment is growing in parallel with the country's economic growth, and last year we witnessed a double-digit economic growth.

We have been catering to the corporate segment since inception. One of the important directions we work on is aviation insurance business. We are leaders in this area in Georgia, holding a 57.39% market share.

As for the MTLP, I think it is a matter of time, and hoping that soon in Georgia we will have compulsory MTPL insurance.

XPRIMM: In the context of the imminent implementation of the law on mandatory MTPL insurance, how do you assess the market potential of this line of business? Also, what are the main concerns regarding the debut of this new market segment?

K.S.: Roughly speaking, there are 1.3 million vehicles registered in Georgia, only 7% of which are insured, leaving 93% of the market uninsured. Introducing mandatory insurance rises good potential. However, it also raises the risk that the pricing principle will be overlooked by market players. There were instances in different countries, when a number of insurance companies went bankrupt as mandatory insurance was introduced. That's why caution is needed, with the right approach and calculations, it is possible to penetrate the market and maintain the desired profit margin.

XPRIMM: The motor insurance segment's success is largely linked, in all markets, to the opportunities brought by digitalization in terms of improving underwriting,

streamlining back-office operations etc. How do you assess BB's progress in technology terms? Is your company prepared to offer modern value-added services to its customers by using telematics, IoT etc.?

K.S.: As for the digital delivery of insurance products, we have already taken a number of actions in this regard, and many more innovations are planned. However, it is important to note that we do not look at this as a channel for the delivery of insurance products only, but as I have already mentioned, we are a part of BB Holding, and this gives us the advantage of offering clients insurance, leasing and banking products in a single space, with the digital platforms that are evolving today. We will be able to offer these to customers in the near future.

XPRIMM: An important regulatory change going on in the Georgian market is the transition to the Solvency II regime. In your opinion, is the market prepared for this change?

K.S.: Naturally, the introduction of mandatory insurances and the growth of the market will entail additional regulatory requirements, and we are prepared for this process to the extent possible; moreover, we have set goals in the area of adopting Solvency 2 standards, we even already have adopted majority of them, because, as I said earlier, we are a part of one of the largest financial holding in Georgia. As for the general market, of course it will take time for the market to adapt it to everyday life, and it will certainly be necessary to make financial investments. However, this is an inevitable process, moreover, it would be desirable to have it in place even before the introduction of mandatory insurance, including the necessity to increase minimum capital requirement.

XPRIMM: What are your expectations for the Georgian insurance market's evolution in 2023? What would be, in your opinion, the main challenges and the main opportunities?

K.S.: In our view, by 2023, the growth of the insurance sector of the Georgian market is expected at about 10%. I think that the inflation rate we had in 2022 is decreasing, and this may reduce claim settlement costs to some extent. Although we do not have high expectations for the growth of the retail business, this, as we have already discussed, will be facilitated by the introduction of mandatory insurance. We hope that the draft law, on which the Supervision Service has already started working, will be approved by the Parliament and will be enforced by the end of 2023.



New opportunities arising

The Georgian insurance market ended 2022 with Gross Written Premiums (GWP) worth GEL 909.63 million (EUR 315.36 million), which is almost 18% more y-o-y in local currency, according to data provided by the Georgian Insurance Supervision Service. However, due to the strong appreciation of the local currency (GEL – Georgian Lari), from GEL 3.5 to GEL 2.8 for 1 EUR, the market results denominated in European currency show a quite impressive growth, of 43% y-o-y. Premiums for accepted reinsurance totaled GEL 8.75 million, increasing y-o-y by about 64% but are still at a very low level. This line of business is only now starting to develop more decisively, mostly probably fueled by the narrowing reinsurance capacity available caused by the sanctions imposed on the Russian reinsurers who in the past supplied a good part of the necessary reinsurance coverage for the Georgian market. While the Russian supply left a significant reinsurance capacity deficit in the market, the visible increasing cost of reinsurance at global level adds to the pressure on direct insurers' balance. All in all, this complex reinsurance environment encouraged local initiative. For example, insurer Aldagi seized the opportunity and took the first steps to offer other insurance companies reinsurance coverage, first in the local market, but with the expressed intention of going beyond Georgia and extending the range of its operations in the region.

Non-life insurance continues to dominate the premium market portfolio, accounting for about 92% of the market portfolio. Among the dominant business lines, health (medical) insurance continued to hold the largest share in the market portfolio. Actually, as the line recorded a higher-than-average growth rate in 2022 (22.85% in GEL), it gained additional market weight, reaching 41.2% of the total GWP, from 39.5% a year earlier.

Among the other two big market segments, Road Transport Means (Casco) maintained an almost unchanged share in the market portfolio, only slightly decreasing from 18.5% in 2021, to 18.25% in 2022, as a result of the lower-than-average growth rate of the GWP. Property insurance, on the hand, for which the GWP remained almost unchanged y-o-y, lost about 2.3 percentage points of market share, currently accounting for about 13% of the total GWP.

Travel insurance (+75%), MTPL (+45%), and cargo insurance (+20%), all of them business lines with a modest contribution to the market portfolio, grew especially noticeably. Yet, given the low volume of GWP, the high growth rates didn't translate into an increased relevance in the market premiums production.

Life insurance slightly increased its share in the market, to 8.23%, the segment's growth rate reaching almost 25%. While insurers report an increased interest of the customers for life insurance, especially after the pandemics, the market segment is still far from reaching its potential.

In 2022, Georgian insurers paid claims by 13% more than the previous year, reaching GEL 495.05 million. Health (medical) insurance and CASCO insurance provided the largest contributions to the increased claims expenses, at least in part because of the first inflationary trends manifested in the last months of the year.

The total profit of the insurance sector amounted to GEL 210.3 million (EUR 72.90 million), while net profit slightly decreased to GEL 39.2 million from GEL 40 million in 2021.

At the same time, total assets of insurance companies amounted to GEL 1,105.5 million, and equity reached GEL 343.2 million.

Gross technical provisions increased to GEL 515.8 million, from GEL 461.3 million in 2021.

The net technical result from non-life insurance grew from GEL 154.35 million in 2021 to GEL 181.55 million. For life insurance, the change was from GEL 17.65 million in 2021 to GEL 28.71 million. Overall, insurance reported a net positive technical result of GEL 210.26 million.

High inflation has definitely put additional pressure on insurers' profitability. While insurance prices increased by an estimated 10 – 15%, as for every other product and service, their variation is limited by law as once set by contract, are to be maintained for the entire contract duration while medical costs and cost of auto repairs are constantly increasing. As such, there is a permanent gap between the evolution of premiums and claims costs that affects profitability.

MTPL - the next step of development

The forthcoming introduction of the mandatory MTPL insurance is expected to expand the Georgian market by about GEL 400 million, which means roughly one and a half times.

According to official statistics, the national fleet of Georgia number some 1.56 million vehicles, out of which 1.33 million are passenger cars, about 83% of them older than 10 years. According to current estimations, only 7% of these vehicles have MTPL insurance. While road accidents across Georgia had decreased by 6.7 percent in 2022 compared to the previous year, the numbers are still very high, with a total of 5,470 accidents, with 7,517 injured persons and 470 victims. For comparison, while for Georgia the road deaths per million inhabitants is of about 127 (2022), the same indicator for the EU is of 44 (2021), with the absolute worst being recorded in Romania (93).

According to Devi KHECHINASHVILI, President of the Insurance Association, transferring the reimbursement of the injured and victims towards the mandatory MTPL system "will lead to savings

of about 40-50 million GEL only in terms of health care."

The insurance sector has been waiting for more than four years for the approval of the bill initiated in Parliament on the introduction of third-party liability insurance for car owners. In the context of accelerating Georgia's EU accession procedures, implementing the mandatory MTPL system is becoming necessary for complying with the membership requirements, so it is likely the process will speed up. The bill was registered in Parliament on December 31, 2018, and it is expected that the process will start this year.

The draft law determines the minimum and maximum amount of annual insurance premiums according to the category of vehicles, as follows:

- » For a motorcycle, which engine capacity is more than 50 cm³ the insurance package will vary from - 75.00-110.00 GEL;
- » For the car, which permissible maximum weight is 3,500 kg, and the number of seats (except for the driver's) is not more than eight - 100-150.00 GEL;

- » For bus with eight seats (except for the driver's) – 160-240 GEL;
- » For trucks which permissible maximum weight exceeds over 3,500 kg - 210-310 GEL;
- » For agricultural vehicles – 60-90 GEL.

Perspectives

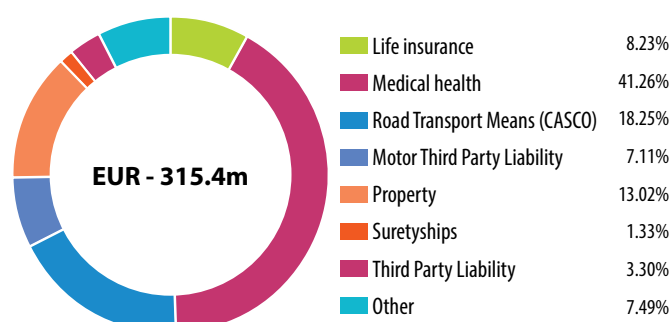
A lot of other changes expect the Georgian insurance market, driven by the need of improving corporate governance and market stability, but also by the accelerating process of Georgia's EU accession.

The transition to the Solvency II regime is certainly a challenging task and its preparation was part of the Twinning program, a project of the European Union titled "Strengthening the capacities of the State Insurance Supervision Service of Georgia". The project had as purpose helping Georgia to fulfill its obligations under the Association Agreement, which will

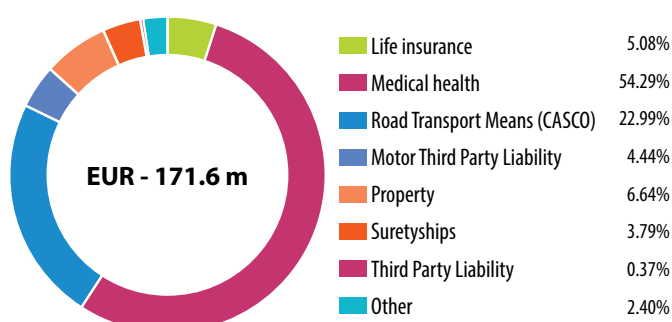
GWP/claims portfolio at December 31st, 2022

Insurance class	GROSS WRITTEN PREMIUMS						PAID CLAIMS						% in all GWP	
	2022		2021		Nominal change (%)		2022		2021		Nominal change (%)		2022	2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL m	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL m	%	%
TOTAL MARKET	315.36	909.63	220.51	772.66	43.02	17.73	171.63	495.06	124.35	435.73	38.02	13.62	100.00	100.00
Life insurance	25.96	74.87	17.12	59.97	51.65	24.83	8.71	25.12	7.97	27.92	9.32	-10.01	8.23	7.76
Non-life insurance, of which:	289.41	834.76	203.39	712.68	42.29	17.13	162.92	469.94	116.38	407.81	39.99	15.23	91.77	92.24
Travel	3.80	10.97	1.79	6.26	112.79	75.16	0.27	0.78	0.10	0.34	178.39	129.16	1.21	0.81
Personal Accident	5.02	14.47	4.12	14.43	21.80	0.27	0.14	0.42	0.13	0.46	9.62	-9.76	1.59	1.87
Medical (Health)	130.13	375.36	87.20	305.55	49.24	22.85	93.18	268.76	65.58	229.78	42.09	16.96	41.26	39.54
Road Transport Means (Casco)	57.56	166.04	40.87	143.20	40.86	15.95	39.47	113.84	27.38	95.95	44.13	18.64	18.25	18.53
Motor Third Party Liability	22.42	64.68	12.68	44.45	76.78	45.52	7.62	21.98	4.20	14.71	81.53	49.43	7.11	5.75
Railway Transport Means	0.04	0.11	0.04	0.14	-2.91	-20.08	0.00	0.00	-	-	-	-	0.01	0.02
Aviation Transport Means (Hull)	3.93	11.35	2.91	10.20	35.11	11.22	1.68	4.86	1.26	4.43	33.18	9.63	1.25	1.32
Aviation Third Party Liability	3.04	8.78	1.88	6.57	62.35	33.64	-	-	-	-	-	-	0.97	0.85
Marine Transport Means (Hull)	0.18	0.53	0.16	0.57	13.89	-6.25	0.00	0.00	0.00	0.00	-92.41	-93.75	0.06	0.07
Marine Third Party Liability	0.00	0.01	0.02	0.05	-86.90	-89.22	-	-	-	-	-	-	0.00	0.01
Cargo	4.27	12.32	2.93	10.27	45.83	20.04	0.58	1.69	0.32	1.13	81.49	49.40	1.35	1.33
Property	41.07	118.47	33.83	118.53	21.42	-0.05	11.39	32.86	14.56	51.01	-21.74	-35.58	13.02	15.34
Miscellaneous Financial Loss	3.27	9.43	3.08	10.80	6.07	-12.69	1.43	4.11	0.08	0.29	1,613.37	1,310.40	1.04	1.40
Suretyships	4.18	12.06	3.43	12.02	21.91	0.35	6.51	18.78	2.30	8.07	182.63	132.65	1.33	1.56
Credit	0.07	0.20	0.09	0.32	-22.44	-36.16	0.01	0.02	0.05	0.18	-88.36	-90.42	0.02	0.04
Third Party Liability	10.40	29.99	8.37	29.34	24.16	2.20	0.64	1.85	0.42	1.46	53.86	26.66	3.30	3.80

FY2022 GWP Portfolio



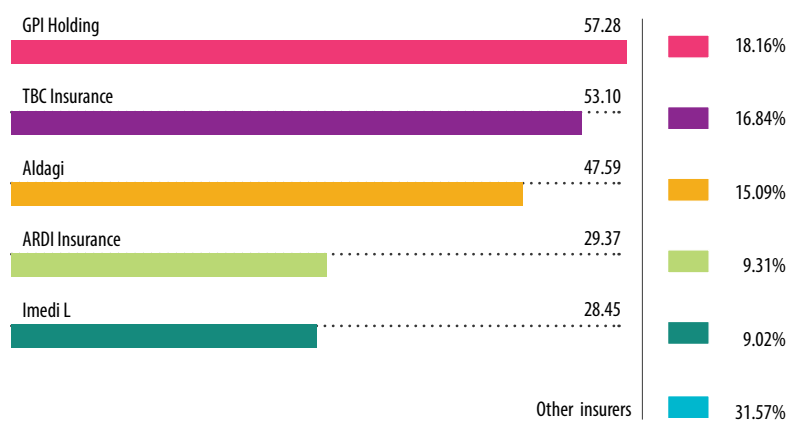
FY2022 Claims Portfolio



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

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2022		FY2021		Nominal change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 GPI Holding	57.28	165.23	40.07	140.41	42.96	17.68	31.09	89.69	22.14	77.59	38.47	110.96	27.97	98.00	18.16	18.17
2 TBC Insurance	53.10	153.17	33.08	115.91	60.53	32.14	7.40	21.35	4.63	16.21	22.88	65.98	14.01	49.08	16.84	15.00
3 Aldagi	47.59	137.25	35.15	123.17	35.37	11.43	15.48	44.64	11.54	40.42	15.81	45.59	15.65	54.83	15.09	15.94
4 ARDI Insurance	29.37	84.72	19.25	67.45	52.59	25.61	1.06	3.06	1.08	3.77	18.88	54.46	11.34	39.75	9.31	8.73
5 Imedi L	28.45	82.05	21.15	74.09	34.54	10.75	0.31	0.89	0.15	0.51	18.19	52.46	14.36	50.31	9.02	9.59
6 IRAO	21.06	60.74	14.07	49.31	49.64	23.18	4.99	14.39	3.32	11.62	15.54	44.81	11.33	39.72	6.68	6.38
7 Unison	19.36	55.84	14.00	49.06	38.25	13.81	9.17	26.44	8.95	31.35	5.69	16.40	3.35	11.73	6.14	6.35
8 PSP Insurance	11.56	33.34	7.29	25.54	58.59	30.55	1.21	3.49	0.29	1.01	9.25	26.67	6.22	21.80	3.67	3.31
9 Alpha	7.38	21.29	4.51	15.79	63.74	34.78	1.67	4.82	1.33	4.65	3.20	9.24	2.72	9.54	2.34	2.04
10 Global Benefits Georgia	7.06	20.36	4.72	16.54	49.53	23.09	0.53	1.52	0.45	1.57	4.65	13.43	2.51	8.79	2.24	2.14
11 Euroins Georgia	6.99	20.17	6.37	22.31	9.85	-9.58	2.84	8.20	2.72	9.53	4.57	13.19	4.11	14.42	2.22	2.89
12 BB Insurance	6.12	17.65	3.95	13.83	54.96	27.56	4.48	12.93	3.17	11.09	0.94	2.71	0.69	2.40	1.94	1.79
13 Insurance Group of Georgia	6.08	17.52	5.33	18.68	13.96	-6.19	0.60	1.73	0.77	2.68	4.57	13.18	3.54	12.41	1.93	2.42
14 New Vision Insurance	5.34	15.40	6.10	21.37	-12.47	-27.95	-	-	0.01	0.03	4.15	11.98	4.01	14.05	1.69	2.77
15 Prime Insurance	3.63	10.48	1.80	6.29	102.33	66.56	0.95	2.73	0.24	0.85	1.54	4.44	0.89	3.10	1.15	0.81
16 Cartu	2.19	6.32	1.39	4.86	57.83	29.92	0.45	1.30	0.31	1.10	2.22	6.40	0.41	1.45	0.69	0.63
17 Tao	1.51	4.35	1.42	4.97	6.44	-12.38	-	-	-	-	0.85	2.46	1.14	3.99	0.48	0.64
18 Green Insurance Georgia	1.30	3.75	0.87	3.07	48.49	22.24	0.19	0.55	0.11	0.37	0.24	0.69	0.10	0.36	0.41	0.40
Total	315.36	909.63	220.51	772.66	43.02	17.73	82.42	237.74	61.18	214.37	171.63	495.06	124.35	435.73	100.00	100.00

Top 5 Overall - GPW (EUR m) and Market shares



ultimately contribute to the strengthening of institutional and human resources capabilities and allow the implementation of Solvency II supervising regime. The project was developed with the assistance of "General Directorate of Insurance and Pension Funds of Spain" and the "International and Ibero-American Foundation of Administration and State Policy of Spain" (FIIAPP).

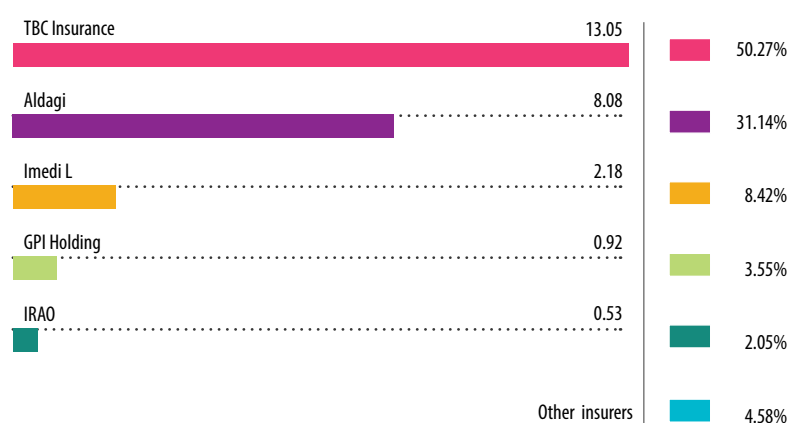
In fact, preparations for the implementation of Solvency II regime are one of the top issues on the Georgian insurance market’s agenda.

Another change, initially announced for 2018 and afterwards postponed for 2023, the introduction of the Estonian income tax model for the insurance sector, has been once again postponed,

Life insurance

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2022		FY2021		Nominal change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 TBC Insurance	13.05	37.63	8.90	31.20	46.54	20.63	2.51	7.24	1.75	6.13	2.96	8.54	3.03	10.62	50.27	52.02
2 Aldagi	8.08	23.32	4.97	17.42	62.64	33.88	0.29	0.85	0.04	0.13	4.34	12.53	3.71	12.99	31.14	29.04
3 Imedi L	2.18	6.30	1.50	5.25	45.70	19.94	0.03	0.09	0.01	0.04	0.44	1.28	0.24	0.83	8.42	8.76
4 GPI Holding	0.92	2.66	0.76	2.66	21.43	-0.05	0.37	1.08	0.17	0.60	0.49	1.43	0.67	2.35	3.55	4.44
5 IRAO	0.53	1.53	0.12	0.41	349.32	269.87	0.28	0.81	0.06	0.20	0.09	0.25	0.04	0.15	2.05	0.69
6 BB Insurance	0.44	1.27	0.15	0.54	183.98	133.76	0.17	0.48	0.08	0.28	0.10	0.30	0.06	0.20	1.69	0.90
7 Euroins Georgia	0.29	0.85	0.17	0.61	69.00	39.12	-	-	-	-	0.06	0.18	0.06	0.20	1.14	1.02
8 ARDI Insurance	0.20	0.59	0.29	1.03	-30.67	-42.93	0.08	0.23	0.12	0.42	0.08	0.23	0.07	0.24	0.78	1.71
9 Unison	0.09	0.25	0.03	0.11	165.67	118.70	-	-	-	-	0.04	0.11	0.04	0.14	0.33	0.19
10 Global Benefits Georgia	0.06	0.17	0.03	0.11	80.34	48.45	0.01	0.03	0.01	0.04	0.04	0.12	0.01	0.04	0.22	0.19
11 PSP Insurance	0.06	0.16	0.16	0.55	-64.53	-70.81	-	-	-	-	0.03	0.10	0.03	0.12	0.21	0.91
12 Prime Insurance	0.03	0.09	0.00	0.01	802.05	642.54	0.01	0.03	-	-	0.00	0.01	0.00	0.00	0.12	0.02
13 Alpha	0.01	0.03	0.00	0.01	211.66	156.55	0.00	0.00	0.00	0.00	0.01	0.04	0.01	0.03	0.04	0.02
14 Insurance Group of Georgia	0.01	0.02	0.01	0.04	-41.87	-52.15	-	-	-	-	0.00	0.01	-	-	0.03	0.07
15 New Vision Insurance	0.00	0.01	0.00	0.01	-29.37	-41.86	-	-	-	-	-	-	-	-	0.01	0.02
16 Green Insurance Georgia	0.00	0.00	0.00	0.00	342.93	264.61	-	-	-	-	-	-	-	-	0.00	0.00
17 Tao	0.00	0.00	0.00	0.00	-34.93	-46.44	-	-	-	-	-	-	-	-	0.00	0.00
Total	25.96	74.87	17.12	59.97	51.65	24.83	3.76	10.84	2.24	7.84	8.71	25.12	7.97	27.92	100.00	100.00

Top 5 Life - GPW (EUR m) and Market shares



for 2024. The Estonian model assumes a reduction in income tax from 20% to 15%, and in the case of reinvestment of profits - a complete exemption from this tax.

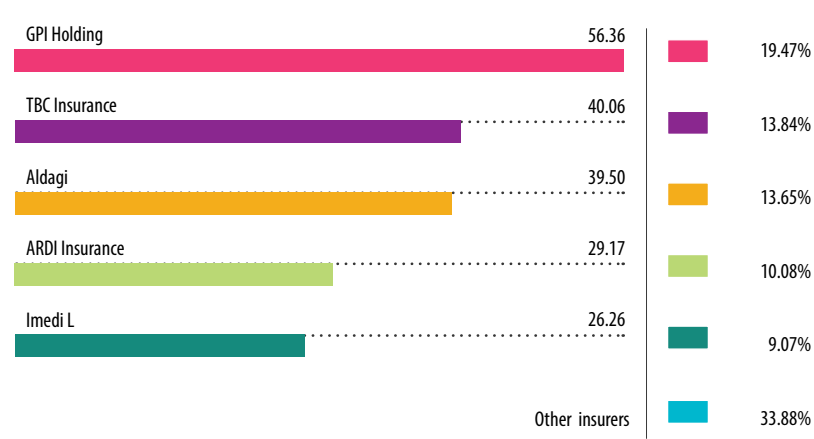
Finally, one should note that the end of 2022 brought under discussion once again the issue of correcting the non-competitive environment created in the market in favor of insurance

companies affiliated with banks. The majority of insurance companies operating in the market issued a joint statement and appeal to the State Insurance Supervision Service to take appropriate measures in order to correct the non-competitive environment created in the market in favor of insurance companies affiliated with banks. The National Competition

Overall non-life insurance

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2022		FY2021		Nominal change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 GPI Holding	56.36	162.57	39.31	137.74	43.37	18.02	30.72	88.61	21.97	76.99	37.98	109.54	27.30	95.64	19.47	19.33
2 TBC Insurance	40.06	115.54	24.18	84.72	65.68	36.38	4.89	14.11	2.88	10.08	19.91	57.44	10.98	38.46	13.84	11.89
3 Aldagi	39.50	113.94	30.18	105.75	30.88	7.74	15.18	43.79	11.50	40.29	11.46	33.06	11.94	41.85	13.65	14.84
4 ARDI Insurance	29.17	84.13	18.96	66.42	53.87	26.67	0.98	2.83	0.96	3.35	18.80	54.23	11.27	39.51	10.08	9.32
5 Imedi L	26.26	75.75	19.65	68.84	33.68	10.04	0.28	0.80	0.14	0.47	17.74	51.18	14.12	49.48	9.07	9.66
6 IRAO	20.53	59.21	13.95	48.90	47.10	21.09	4.71	13.57	3.26	11.42	15.45	44.57	11.29	39.57	7.09	6.86
7 Unison	19.27	55.59	13.97	48.95	37.96	13.57	9.17	26.44	8.95	31.35	5.65	16.29	3.31	11.60	6.66	6.87
8 PSP Insurance	11.50	33.18	7.13	24.99	61.29	32.77	1.21	3.49	0.29	1.01	9.21	26.58	6.19	21.68	3.98	3.51
9 Alpha	7.37	21.26	4.50	15.78	63.62	34.69	1.67	4.82	1.33	4.65	3.19	9.20	2.71	9.51	2.55	2.21
10 Global Benefits Georgia	7.00	20.19	4.69	16.43	49.32	22.91	0.52	1.49	0.44	1.54	4.61	13.31	2.50	8.75	2.42	2.31
11 Euroins Georgia	6.70	19.32	6.19	21.69	8.18	(10.95)	2.84	8.20	2.72	9.53	4.51	13.01	4.06	14.21	2.31	3.04
12 Insurance Group of Georgia	6.07	17.51	5.32	18.64	14.08	-6.09	0.60	1.73	0.77	2.68	4.56	13.16	3.54	12.41	2.10	2.62
13 BB Insurance	5.68	16.38	3.79	13.29	49.70	23.23	4.32	12.45	3.08	10.81	0.84	2.41	0.63	2.20	1.96	1.86
14 New Vision Insurance	5.34	15.39	6.10	21.36	-12.47	-27.94	-	-	0.01	0.03	4.15	11.98	4.01	14.05	1.84	3.00
15 Prime Insurance	3.60	10.39	1.79	6.28	101.01	65.47	0.93	2.69	0.24	0.85	1.54	4.43	0.88	3.10	1.24	0.88
16 Cartu	2.19	6.32	1.39	4.86	57.83	29.92	0.45	1.30	0.31	1.10	2.22	6.40	0.41	1.45	0.76	0.68
17 Tao	1.51	4.35	1.42	4.97	6.47	-12.36	-	-	-	-	0.85	2.46	1.14	3.99	0.52	0.70
18 Green Insurance Georgia	1.30	3.74	0.87	3.06	48.43	22.19	0.19	0.55	0.11	0.37	0.24	0.69	0.10	0.36	0.45	0.43
Total	289.41	834.76	203.39	712.68	42.29	17.13	78.66	226.90	58.94	206.53	162.92	469.94	116.38	407.81	100.00	100.00

Top 5 Non-life – GPW (EUR m) and Market shares



Agency of Georgia, to study the current market situation and the competitive environment, has begun monitoring the insurance market and its relationship with the banking sector.

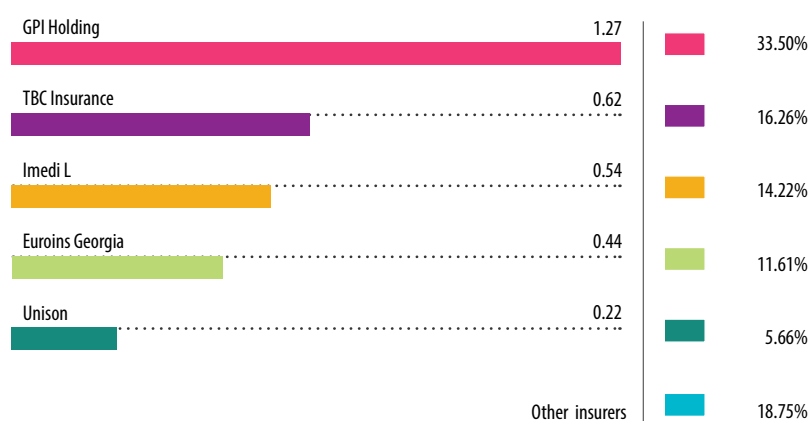
According to the joint statement, insurance companies owned by banks have an obvious advantage, as the mother bank is always directing a lot of business in their direction and, in practical terms, some business lines a almost fully controlled this way.

Insurance companies are demanding the introduction of a new regulation to eliminate existing gaps. According to them, it is possible to clearly distinguish financial interests in the banking and insurance spheres with the regulatory norms of insurance, which ensures the right to enjoy more free choice and healthy competition environment.

Travel

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2022		FY2021		Nominal change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 GPI Holding	1.27	3.68	0.53	1.87	138.51	96.33	-	-	-	-	0.16	0.47	0.03	0.12	33.50	29.88
2 TBC Insurance	0.62	1.78	0.22	0.79	175.81	127.04	-	-	-	-	0.05	0.15	0.01	0.05	16.26	12.55
3 Imedi L	0.54	1.56	0.23	0.79	138.93	96.68	-	-	-	-	0.01	0.02	0.01	0.05	14.22	12.67
4 Euroins Georgia	0.44	1.27	0.24	0.85	81.48	49.39	-	-	-	-	0.01	0.02	0.01	0.02	11.61	13.62
5 Unison	0.22	0.62	0.10	0.34	119.89	81.00	0.02	0.05	0.01	0.04	0.00	0.00	0.00	0.00	5.66	5.48
6 ARDI Insurance	0.21	0.60	0.17	0.60	22.14	0.54	-	-	-	-	0.01	0.04	0.01	0.03	5.51	9.61
7 IRAO	0.18	0.53	0.06	0.21	215.41	159.63	0.01	0.02	0.00	0.01	0.02	0.06	0.01	0.04	4.86	3.28
8 Alpha	0.11	0.32	0.02	0.09	354.95	274.50	-	-	-	-	0.00	0.00	0.00	0.00	2.94	1.37
9 Aldagi	0.11	0.30	0.04	0.15	142.89	99.94	-	-	-	-	0.00	0.01	0.00	0.02	2.78	2.43
10 PSP Insurance	0.04	0.13	0.15	0.53	-70.47	-75.70	-	-	-	-	0.00	0.00	0.00	0.01	1.17	8.41
11 Global Benefits Georgia	0.03	0.08	0.01	0.02	304.69	233.13	-	-	-	-	0.00	0.00	-	-	0.74	0.39
12 New Vision Insurance	0.01	0.04	0.00	0.01	321	246	-	-	-	-	0.00	0.00	0.00	0.00	0.36	0.18
13 Prime Insurance	0.01	0.03	0.00	0.00	1,030.82	830.86	-	-	-	-	-	-	-	-	0.28	0.05
14 Insurance Group of Georgia	0.00	0.01	0.00	0.01	206.68	152.45	-	-	-	-	-	-	-	-	0.12	0.08
15 Green Insurance Georgia	0.00	0.00	0.00	0.00	-70.70	-75.88	-	-	-	-	-	-	-	-	0.00	0.01
16 Cartu	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-
Total	3.80	10.97	1.79	6.26	112.79	75.16	0.02	0.07	0.01	0.04	0.27	0.78	0.10	0.34	100.00	100.00

Top 5 Travel - GPW (EUR m) and Market shares



In their appeal, insurance companies also draw attention to the mechanisms for solving the problem proposed by the National Bank, namely:

- » to limit (prohibit) ownership of insurance companies by financial organizations and structural connections between them;
- » to limit (prohibit) the possibility of receiving income from

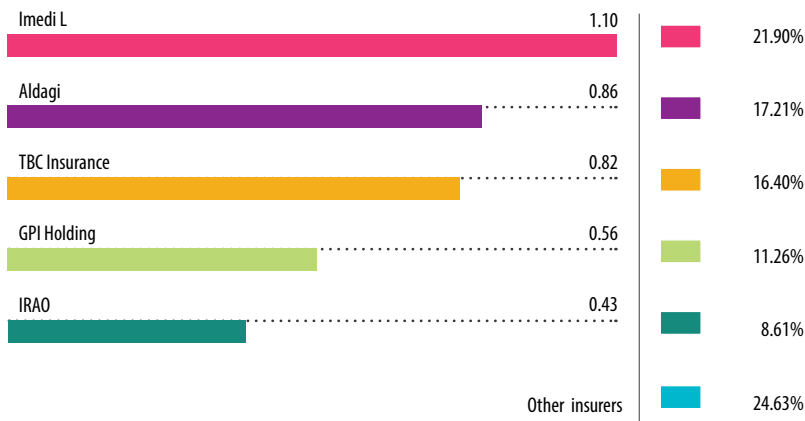
insurance in the remuneration scheme of administrators of financial organizations.

According to the insurance companies, if the changes are implemented, the market will become more competitive and will be able to better support the Georgian economy. (DG)

Personal Accident

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2022		FY2021		Nominal change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 Imedi L	1.10	3.17	1.24	4.36	-11.66	-27.28	-	-	-	-	0.00	0.01	-	-	21.90	30.19
2 Aldagi	0.86	2.49	0.57	1.99	51.75	24.92	0.28	0.81	0.14	0.51	0.09	0.27	0.07	0.25	17.21	13.81
3 TBC Insurance	0.82	2.37	0.63	2.22	29.69	6.76	0.04	0.12	0.03	0.09	0.00	0.01	0.00	0.01	16.40	15.41
4 GPI Holding	0.56	1.63	0.35	1.24	60.01	31.72	0.10	0.29	0.01	0.02	0.02	0.06	0.03	0.12	11.26	8.57
5 IRAO	0.43	1.25	0.24	0.83	82.35	50.11	0.09	0.25	0.03	0.11	0.00	0.01	0.00	0.01	8.61	5.75
6 ARDI Insurance	0.34	0.97	0.22	0.79	49.49	23.06	0.01	0.03	0.02	0.05	0.01	0.01	0.01	0.02	6.70	5.46
7 Unison	0.16	0.47	0.10	0.34	70.15	40.06	0.00	0.01	0.00	0.00	0.01	0.02	0.01	0.03	3.27	2.34
8 PSP Insurance	0.14	0.41	0.24	0.83	-39.09	-49.86	-	-	0.01	0.03	-	-	0.00	0.00	2.87	5.73
9 Alpha	0.14	0.40	0.09	0.32	49.11	22.74	-	-	-	-	0.00	0.01	0.00	0.00	2.74	2.24
10 BB Insurance	0.11	0.32	0.06	0.21	82.75	50.43	0.08	0.23	0.05	0.17	-	-	-	-	2.18	1.45
11 Euroins Georgia	0.10	0.28	0.08	0.28	24.33	2.34	0.00	0.00	-	-	-	-	0.00	0.00	1.97	1.93
12 Global Benefits Georgia	0.09	0.25	0.07	0.23	28.96	6.15	0.03	0.10	0.02	0.08	0.01	0.02	0.00	0.00	1.70	1.60
13 Prime Insurance	0.06	0.18	0.10	0.35	-37.60	-48.64	0.03	0.09	0.08	0.29	-	-	-	-	1.25	2.45
14 New Vision Insurance	0.05	0.14	0.08	0.27	-37.25	-48.34	-	-	-	-	-	-	0.00	0.00	0.97	1.89
15 Insurance Group of Georgia	0.02	0.05	0.02	0.08	-27.20	-40.07	0.01	0.03	0.01	0.05	0.00	0.00	0.00	0.02	0.35	0.59
16 Cartu	0.01	0.04	0.01	0.04	21.70	0.18	0.01	0.02	0.00	0.01	-	-	-	-	0.25	0.25
17 Green Insurance Georgia	0.01	0.04	0.01	0.03	30.69	7.58	0.00	0.00	-	-	-	-	-	-	0.24	0.23
18 Tao	0.01	0.02	0.00	0.02	38.93	14.36	-	-	-	-	-	-	-	-	0.13	0.11
Total	5.02	14.47	4.12	14.43	21.80	0.27	0.69	1.98	0.41	1.44	0.14	0.42	0.13	0.46	100.00	100.00

Top 5 Personal Accident – GPW (EUR m) and Market shares



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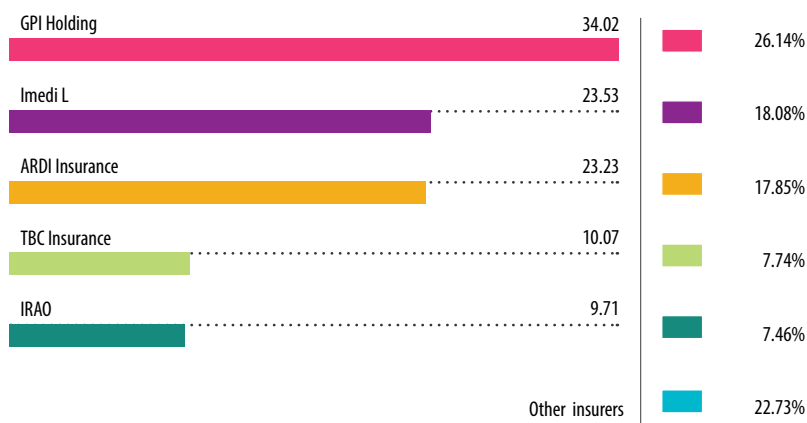
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Medical (Health)

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2022		FY2021		Nominal change (%)		FY2022		FY2021		FY2021		FY2021		FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 GPI Holding	34.02	98.12	24.17	84.69	40.76	15.87	22.08	63.68	16.51	57.86	25.87	74.63	18.93	66.32	26.14	27.72
2 Imedi L	23.53	67.87	17.72	62.08	32.80	9.32	-	-	0.04	0.15	17.64	50.88	14.07	49.31	18.08	20.32
3 ARDI Insurance	23.23	67.01	13.47	47.21	72.41	41.93	-	-	-	-	13.46	38.82	8.75	30.68	17.85	15.45
4 TBC Insurance	10.07	29.04	5.15	18.05	95.46	60.89	-	-	-	-	5.97	17.23	3.16	11.08	7.74	5.91
5 Company IRAO	9.71	28.01	6.86	24.04	41.56	16.53	-	-	-	-	6.79	19.58	4.44	15.57	7.46	7.87
6 PSP Insurance	7.55	21.77	5.46	19.12	38.33	13.87	0.00	0.00	0.06	0.22	6.57	18.94	5.24	18.36	5.80	6.26
7 Global Benefits Georgia	4.78	13.79	3.27	11.45	46.40	20.51	0.07	0.19	0.08	0.28	4.01	11.56	2.05	7.17	3.67	3.75
8 Unison	4.67	13.46	2.11	7.41	120.67	81.65	-	-	-	-	3.52	10.15	2.13	7.45	3.59	2.43
9 Insurance Group of Georgia	4.30	12.39	3.68	12.88	16.81	-3.84	-	-	-	-	3.88	11.20	2.93	10.27	3.30	4.22
10 Alpha	2.94	8.48	1.55	5.44	89.22	55.76	-	-	-	-	1.47	4.25	0.88	3.09	2.26	1.78
11 Euroins Georgia	2.27	6.54	2.22	7.77	2.22	-15.85	1.19	3.45	1.10	3.86	2.28	6.56	2.08	7.28	1.74	2.54
12 New Vision Insurance	1.33	3.84	0.73	2.54	83.30	50.89	-	-	-	-	0.70	2.03	0.33	1.17	1.02	0.83
13 Prime Insurance	0.95	2.73	0.26	0.92	260.38	196.65	-	-	-	-	0.48	1.39	0.21	0.74	0.73	0.30
14 Cartu	0.59	1.69	0.47	1.64	25.05	2.94	-	-	-	-	0.51	1.46	0.37	1.29	0.45	0.54
15 Aldagi	0.22	0.63	0.09	0.31	148.03	104.17	0.07	0.19	0.06	0.21	0.03	0.08	-	-	0.17	0.10
Total	130.13	375.36	87.20	305.55	49.24	22.85	23.40	67.51	17.86	62.58	93.18	268.76	65.58	229.78	100.00	100.00

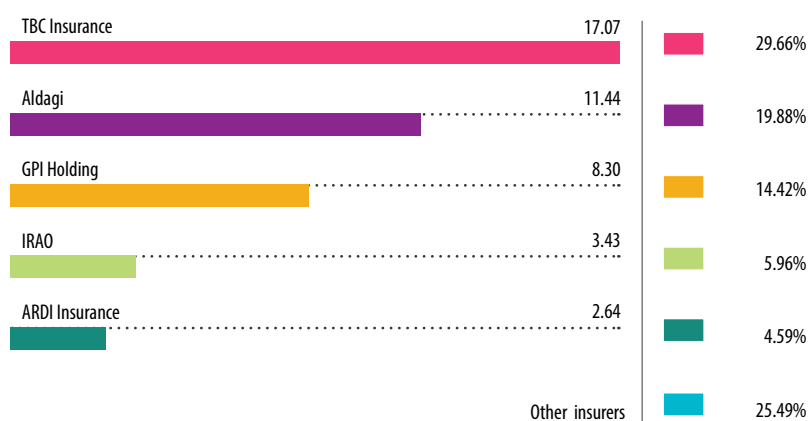
Top 5 Medical (Health) – GPW (EUR m) and Market shares



Road Transport Means (CASCO)

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2022		FY2021		Nominal change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 TBC Insurance	17.07	49.25	10.26	35.94	66.49	37.05	1.41	4.06	0.14	0.48	10.84	31.27	6.03	21.12	29.66	25.09
2 Aldagi	11.44	33.01	8.90	31.18	28.60	5.86	0.20	0.57	0.09	0.30	7.58	21.86	6.11	21.39	19.88	21.78
3 GPI Holding	8.30	23.94	6.26	21.94	32.57	9.13	0.17	0.49	0.12	0.43	5.69	16.42	4.36	15.29	14.42	15.32
4 IRAO	3.43	9.89	2.33	8.18	46.94	20.96	0.04	0.13	0.04	0.13	1.79	5.17	1.33	4.66	5.96	5.71
5 ARDI Insurance	2.64	7.61	1.97	6.89	34.31	10.56	0.23	0.66	0.09	0.33	1.66	4.79	1.24	4.35	4.59	4.81
6 PSP Insurance	2.60	7.49	0.83	2.90	214.02	158.49	1.04	2.99	0.20	0.69	2.34	6.75	0.82	2.88	4.51	2.02
7 Alpha	2.41	6.94	1.03	3.63	132.53	91.41	1.07	3.09	0.46	1.63	1.17	3.36	0.80	2.81	4.18	2.53
8 New Vision Insurance	2.17	6.26	2.96	10.36	-26.66	-39.63	-	-	-	-	2.39	6.90	1.87	6.55	3.77	7.24
9 Euroins Georgia	1.86	5.36	1.33	4.66	39.61	14.92	1.07	3.08	0.63	2.22	1.68	4.84	1.36	4.78	3.23	3.26
10 Unison	1.60	4.62	0.92	3.23	74.15	43.36	0.03	0.08	0.03	0.11	1.30	3.75	0.66	2.32	2.78	2.25
11 BB Insurance	0.87	2.50	0.77	2.70	12.26	-7.59	0.48	1.39	0.52	1.81	0.64	1.86	0.53	1.86	1.50	1.89
12 Prime Insurance	0.73	2.11	0.48	1.70	51.04	24.33	0.30	0.86	0.01	0.03	0.61	1.75	0.43	1.50	1.27	1.19
13 Insurance Group of Georgia	0.67	1.94	0.89	3.14	-24.78	-38.08	0.47	1.36	0.63	2.19	0.53	1.52	0.44	1.56	1.17	2.19
14 Global Benefits Georgia	0.67	1.92	0.42	1.46	59.47	31.27	0.15	0.42	0.10	0.34	0.42	1.22	0.28	0.97	1.16	1.02
15 Tao	0.60	1.74	0.97	3.40	-37.85	-48.84	-	-	-	-	0.74	2.13	1.07	3.75	1.05	2.38
16 Cartu	0.29	0.85	0.20	0.72	43.94	18.49	0.03	0.10	0.02	0.07	0.02	0.05	0.01	0.04	0.51	0.50
17 Green Insurance Georgia	0.21	0.60	0.34	1.18	-38.56	-49.42	0.04	0.10	0.00	0.01	0.07	0.19	0.04	0.13	0.36	0.83
Total	57.56	166.04	40.87	143.20	40.86	15.95	6.72	19.37	3.07	10.76	39.47	113.84	27.38	95.95	100.00	100.00

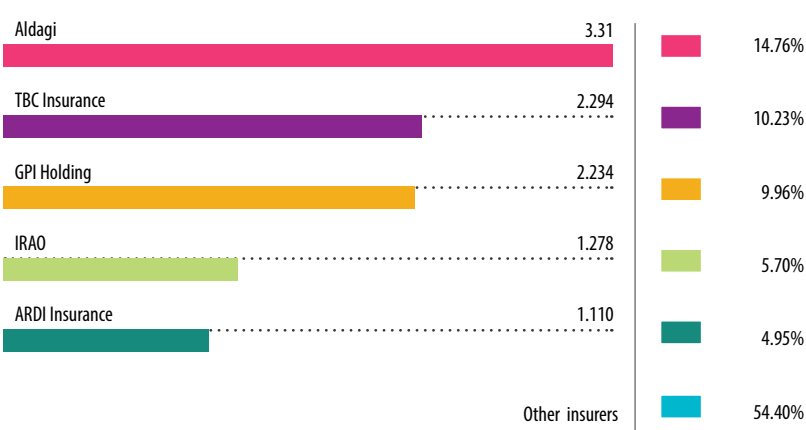
Top 5 Road Transport – GPW (EUR m) and Market shares



Motor Third Party Liability

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2022		FY2021		Nominal change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 Aldagi	3.31	9.55	2.36	8.28	40.09	15.31	0.14	0.41	0.10	0.33	1.27	3.65	0.77	2.71	14.76	18.62
2 TBC Insurance	2.29	6.62	1.40	4.91	63.84	34.87	0.07	0.21	-	-	1.48	4.26	0.67	2.34	10.23	11.04
3 GPI Holding	2.23	6.44	1.40	4.91	59.38	31.19	0.13	0.37	0.06	0.21	1.36	3.93	0.80	2.81	9.96	11.05
4 IRAO	1.28	3.69	0.74	2.61	71.59	41.25	0.08	0.23	0.05	0.18	0.34	0.97	0.29	1.03	5.70	5.87
5 ARDI Insurance	1.11	3.20	0.62	2.18	78.26	46.74	-	-	-	-	0.37	1.07	0.27	0.95	4.95	4.91
6 PSP Insurance	1.11	3.19	0.46	1.61	140.93	98.33	0.12	0.35	0.02	0.06	0.31	0.89	0.12	0.42	4.93	3.62
7 Alpha	1.10	3.17	0.55	1.92	100.98	65.44	0.13	0.38	0.08	0.29	0.33	0.95	0.18	0.64	4.90	4.31
8 Euroins Georgia	1.08	3.11	0.57	1.99	90.13	56.51	0.01	0.04	0.01	0.04	0.33	0.96	0.17	0.61	4.82	4.48
9 New Vision Insurance	0.98	2.84	0.74	2.59	33.31	9.73	-	-	-	-	0.49	1.41	0.24	0.86	4.39	5.82
10 Insurance Group of Georgia	0.96	2.76	0.52	1.81	85.63	52.81	0.10	0.30	0.11	0.37	0.15	0.44	0.09	0.32	4.27	4.07
11 Unison	0.94	2.72	0.48	1.69	95.06	60.57	0.01	0.02	0.06	0.21	0.24	0.70	0.11	0.38	4.20	3.81
12 Prime Insurance	0.94	2.72	0.46	1.61	104.78	68.57	0.06	0.18	-	-	0.24	0.69	0.14	0.48	4.20	3.62
13 Global Benefits Georgia	0.89	2.57	0.42	1.48	111.94	74.47	0.01	0.02	0.01	0.02	0.15	0.43	0.07	0.24	3.98	3.32
14 BB Insurance	0.86	2.47	0.40	1.41	113.47	75.72	0.15	0.44	0.02	0.08	0.17	0.48	0.08	0.27	3.83	3.17
15 Tao	0.85	2.46	0.43	1.51	98.65	63.52	-	-	-	-	0.12	0.34	0.07	0.25	3.81	3.39
16 Green Insurance Georgia	0.85	2.44	0.38	1.35	120.51	81.52	0.01	0.02	0.00	0.00	0.11	0.32	0.05	0.16	3.78	3.03
17 Cartu	0.83	2.39	0.38	1.33	117.28	78.86	0.00	0.01	0.00	0.01	0.09	0.26	0.03	0.12	3.69	3.00
18 Imedi L	0.81	2.33	0.36	1.28	122.31	83.00	-	-	-	-	0.08	0.24	0.03	0.12	3.61	2.87
Total	22.42	64.68	12.68	44.45	76.78	45.52	1.03	2.97	0.52	1.82	7.62	21.98	4.20	14.71	100.00	100.00

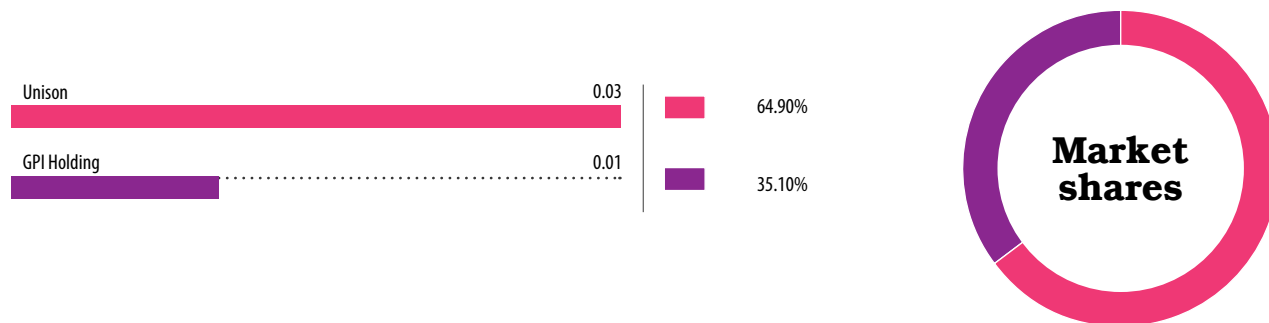
Top 5 Motor Third Party Liability – GPW (EUR m) and Market shares



Railway Transport Means

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2022		FY2021		Nominal change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 Unison	0.03	0.07	0.03	0.11	(15.45)	(30.40)	-	-	0.05	0.18	-	-	-	-	64.90	74.52
2 GPI Holding	0.01	0.04	0.01	0.04	33.76	10.11	0.01	0.02	0.01	0.02	0.00	0.00	0.00	0.00	35.10	25.48
Total	0.04	0.11	0.04	0.14	-2.91	-20.08	0.01	0.02	0.06	0.20	0.00	0.00	0.00	0.00	100.00	100.00

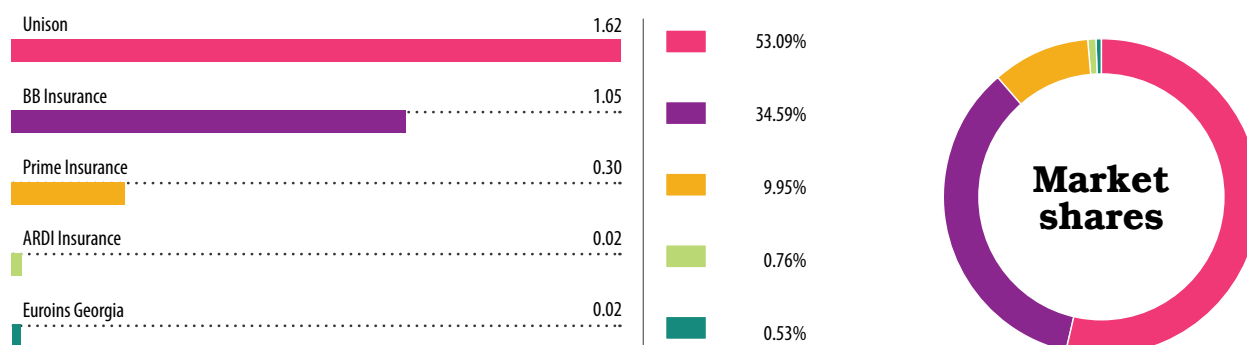
Top Railway Transport Means – GPW (EUR m) and Market shares



Aviation Third Part Liability

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2022		FY2021		Nominal change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 Unison	1.62	4.66	0.77	2.69	110.46	73.25	1.20	3.47	0.49	1.71	-	-	-	-	53.09	40.96
2 BB Insurance	1.05	3.04	0.93	3.25	13.62	-6.47	1.05	3.04	0.93	3.25	-	-	-	-	34.59	49.43
3 Prime Insurance	0.30	0.87	0.09	0.31	241.71	181.28	0.30	0.87	0.09	0.31	-	-	-	-	9.95	4.73
4 ARDI Insurance	0.02	0.07	0.00	0.02	433.25	338.95	0.02	0.06	-	-	-	-	-	-	0.76	0.23
5 Euroins Georgia	0.02	0.05	-	-	-	-	0.01	0.04	-	-	-	-	-	-	0.53	-
6 Alpha	0.01	0.04	-	-	-	-	0.01	0.04	-	-	-	-	-	-	0.43	-
7 Cartu	0.01	0.04	0.09	0.31	-85.58	-88.13	0.01	0.03	0.08	0.29	-	-	-	-	0.41	4.66
8 Global Benefits Georgia	0.01	0.02	-	-	-	-	0.01	0.02	-	-	-	-	-	-	0.23	-
Total	3.04	8.78	1.88	6.57	62.35	33.64	2.62	7.57	1.59	5.56	-	-	-	-	100.00	100.00

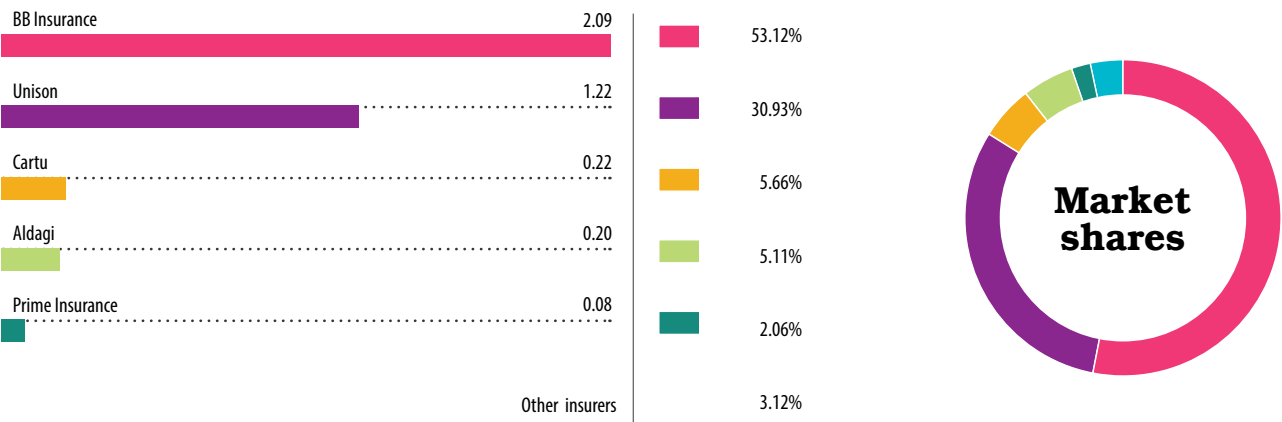
Top 5 Aviation Third Part Liability – GPW (EUR m) and Market shares



Aviation Transport Means (Hull)

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2022		FY2021		Nominal change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 BB Insurance	2.09	6.03	1.26	4.41	66.03	36.67	2.09	6.03	1.26	4.40	-	-	-	-	53.12	43.23
2 Unison	1.22	3.51	0.39	1.38	209.05	154.40	1.15	3.31	0.37	1.29	-	-	-	-	30.93	13.52
3 Cartu	0.22	0.64	0.05	0.19	307.39	235.36	0.20	0.59	0.05	0.18	1.61	4.63	-	-	5.66	1.88
4 Aldagi	0.20	0.58	1.14	4.00	-82.37	-85.49	0.20	0.58	1.13	3.97	-	-	1.26	4.42	5.11	39.20
5 Prime Insurance	0.08	0.23	0.05	0.17	67.12	37.57	0.08	0.23	0.05	0.17	-	-	-	-	2.06	1.66
6 ARDI Insurance	0.04	0.12	0.01	0.05	176.85	127.89	0.00	0.01	0.01	0.03	0.08	0.22	0.00	0.01	1.05	0.51
7 Euroins Georgia	0.04	0.10	-	-	-	-	0.03	0.09	-	-	-	-	-	-	0.91	-
8 Alpha	0.03	0.07	-	-	-	-	0.03	0.07	-	-	-	-	-	-	0.64	-
9 Global Benefits Georgia	0.02	0.06	-	-	-	-	0.02	0.05	-	-	-	-	-	-	0.53	-
Total	3.93	11.35	2.91	10.20	35.11	11.22	3.80	10.97	2.87	10.04	1.68	4.86	1.26	4.43	100.00	100.00

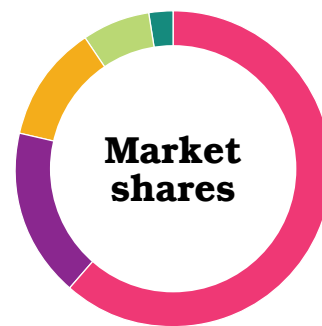
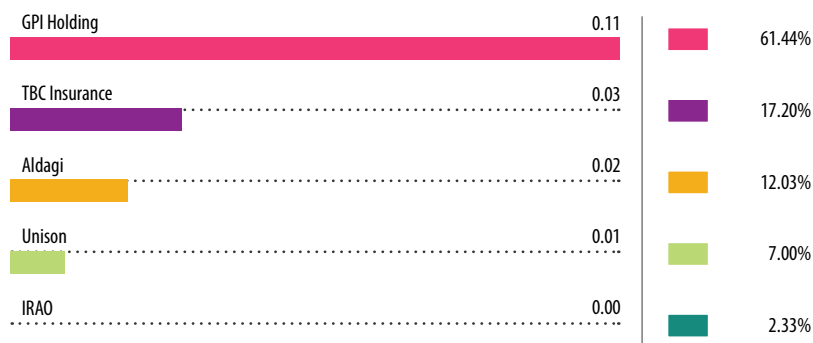
Top 5 Aviation Transport Means (Hull) – GPW (EUR m) and Market shares



Marine Transport Means (Hull)

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2022		FY2021		Nominal change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 GPI Holding	0.11	0.33	0.13	0.47	-15.60	-30.53	0.08	0.22	0.09	0.31	0.00	0.00	0.00	0.00	61.44	82.92
2 TBC Insurance	0.03	0.09	-	-	-	-	0.01	0.02	-	-	-	-	-	-	17.20	-
3 Aldagi	0.02	0.06	0.01	0.05	58.04	30.09	0.00	0.00	0.00	0.00	-	-	-	-	12.03	8.67
4 Unison	0.01	0.04	0.00	0.01	300.81	229.94	0.01	0.02	0.00	0.01	-	-	-	-	7.00	1.99
5 IRAO	0.00	0.01	0.00	0.01	7.45	-11.55	0.00	0.01	0.00	0.01	0.00	0.00	-	-	2.33	2.47
6 ARDI Insurance	-	-	0.01	0.02	-	-	-	-	0.00	0.01	-	-	-	-	-	3.96
Total	0.18	0.53	0.16	0.57	13.89	-6.25	0.09	0.27	0.10	0.34	0.00	0.00	0.00	0.00	100.00	100.00

Top 5 Marine Transport Means (Hull) – GPW (EUR m) and Market shares



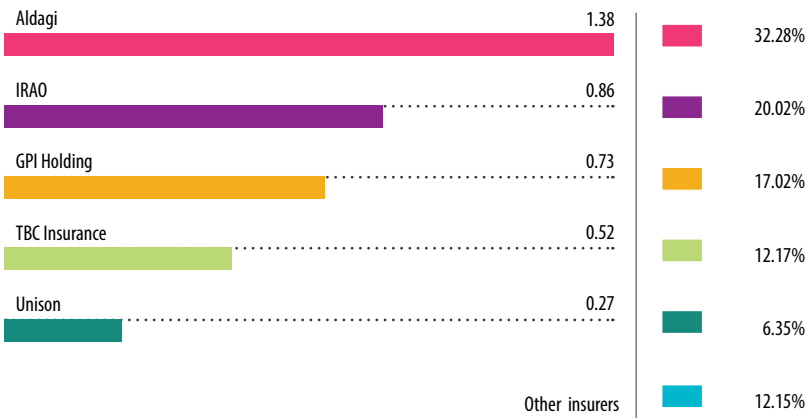
Marine Third Party Liability

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2022		FY2021		Nominal change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 Unison	0.00	0.01	0.02	0.05	-86.90	-89.22	0.00	0.00	0.01	0.05	-	-	-	-	100.00	100.00
Total	0.00	0.01	0.02	0.05	-86.90	-89.22	0.00	0.00	0.01	0.05	-	-	-	-	100.00	100.00

CARGO

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2022		FY2021		Nominal change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 Aldagi	1.38	3.98	1.07	3.76	28.39	5.69	0.12	0.34	0.09	0.30	0.22	0.63	0.08	0.30	32.28	36.67
2 IRAO	0.86	2.47	0.44	1.53	95.85	61.22	0.16	0.46	0.09	0.33	0.07	0.22	0.07	0.26	20.02	14.91
3 GPI Holding	0.73	2.10	0.40	1.41	80.88	48.90	0.54	1.57	0.32	1.14	0.14	0.42	0.08	0.27	17.02	13.72
4 TBC Insurance	0.52	1.50	0.34	1.18	54.94	27.54	0.03	0.10	0.03	0.09	0.06	0.18	0.03	0.12	12.17	11.45
5 Unison	0.27	0.78	0.08	0.27	252.76	190.38	0.17	0.49	0.04	0.15	0.00	0.00	0.00	0.02	6.35	2.63
6 Euroins Georgia	0.15	0.43	0.22	0.78	-32.34	-44.30	0.09	0.25	0.14	0.48	0.02	0.05	0.01	0.04	3.53	7.60
7 ARDI Insurance	0.12	0.34	0.18	0.64	-35.73	-47.10	0.03	0.08	0.03	0.11	0.01	0.02	0.03	0.11	2.75	6.24
8 Alpha	0.08	0.22	0.06	0.21	27.51	4.97	0.07	0.19	0.05	0.18	-	-	-	-	1.80	2.06
9 Cartu	0.07	0.20	0.04	0.14	68.57	38.76	0.06	0.16	0.03	0.12	-	-	-	-	1.62	1.40
10 Prime Insurance	0.06	0.16	0.05	0.16	22.10	0.51	0.05	0.13	-	-	0.00	0.01	-	-	1.34	1.60
11 Green Insurance Georgia	0.02	0.05	0.01	0.03	139.60	97.23	0.02	0.05	0.01	0.02	0.05	0.15	0.00	0.00	0.42	0.26
12 BB Insurance	0.01	0.03	0.01	0.02	54.81	27.44	0.01	0.02	0.01	0.02	0.00	0.01	0.00	0.01	0.24	0.22
13 Insurance Group of Georgia	0.01	0.02	0.02	0.05	-45.03	-54.75	0.01	0.02	0.01	0.05	-	-	-	-	0.20	0.52
14 Global Benefits Georgia	0.00	0.01	0.01	0.04	-52.87	-61.20	0.00	0.01	0.01	0.03	-	-	-	-	0.11	0.35
15 PSP Insurance	0.00	0.01	0.00	0.01	32.49	9.06	0.00	0.01	0.00	0.01	-	-	-	-	0.08	0.09
16 New Vision Insurance	0.00	0.01	0.01	0.03	-71.18	-76.27	-	-	-	-	0.00	0.00	0.00	0.00	0.05	0.27
Total	4.27	12.32	2.93	10.27	45.83	20.04	1.35	3.88	0.87	3.03	0.58	1.69	0.32	1.13	100.00	100.00

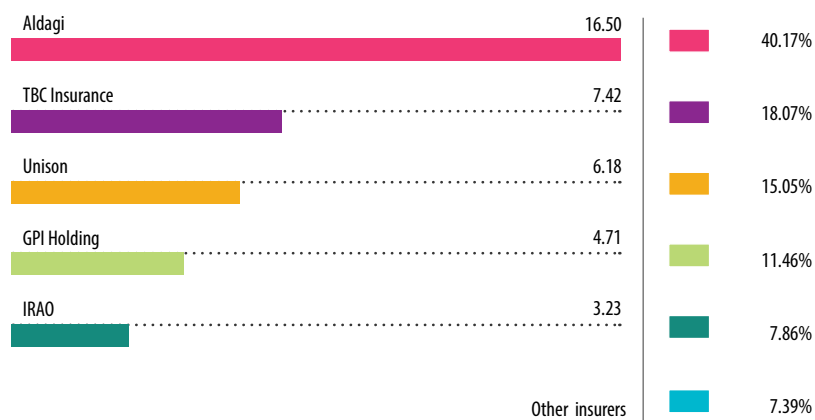
Top 5 CARGO – GPW (EUR m) and Market shares



Property

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2022		FY2021		Nominal change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 Aldagi	16.50	47.59	11.06	38.74	49.23	22.85	11.06	31.91	6.74	23.62	1.86	5.37	3.14	11.01	40.17	32.68
2 TBC Insurance	7.42	21.41	5.25	18.39	41.41	16.40	2.44	7.05	2.02	7.07	0.83	2.41	0.99	3.48	18.07	15.52
3 Unison	6.18	17.83	6.74	23.61	-8.29	-24.51	4.77	13.76	6.06	21.24	0.10	0.30	0.27	0.96	15.05	19.92
4 GPI Holding	4.71	13.58	3.51	12.30	34.12	10.40	3.76	10.85	2.80	9.82	2.59	7.46	2.31	8.10	11.46	10.38
5 IRAO	3.23	9.31	2.31	8.09	39.83	15.10	3.01	8.68	2.13	7.48	5.53	15.94	5.08	17.81	7.86	6.83
6 ARDI Insurance	0.64	1.85	0.79	2.78	-19.26	-33.54	0.17	0.49	0.17	0.59	0.04	0.12	0.04	0.12	1.56	2.34
7 New Vision Insurance	0.56	1.61	1.39	4.86	-59.70	-66.83	-	-	0.00	0.00	0.14	0.41	1.49	5.23	1.36	4.10
8 Global Benefits Georgia	0.45	1.29	0.41	1.44	8.97	-10.30	0.20	0.57	0.18	0.63	0.02	0.05	0.09	0.31	1.09	1.22
9 Euroins Georgia	0.37	1.05	0.97	3.38	-62.16	-68.85	0.19	0.54	0.49	1.70	0.16	0.47	0.36	1.27	0.89	2.85
10 Alpha	0.28	0.82	0.92	3.21	-69.17	-74.62	0.23	0.68	0.61	2.15	0.06	0.17	0.74	2.58	0.69	2.71
11 BB Insurance	0.24	0.69	0.20	0.71	17.55	-3.24	0.19	0.55	0.16	0.58	0.00	0.01	0.02	0.07	0.58	0.60
12 Prime Insurance	0.21	0.60	0.11	0.39	87.40	54.26	0.04	0.12	0.00	0.00	0.05	0.13	0.02	0.06	0.50	0.33
13 Cartu	0.13	0.38	0.11	0.38	21.86	0.31	0.12	0.34	0.10	0.34	-	-	-	-	0.32	0.32
14 Green Insurance Georgia	0.07	0.20	0.05	0.18	33.16	9.61	0.07	0.19	0.04	0.15	0.00	0.00	-	-	0.17	0.15
15 PSP Insurance	0.06	0.17	0.00	0.00	52,412	43,127	0.05	0.15	0.00	0.00	-	-	0.00	0.00	0.14	0.00
16 Imedi L	0.03	0.07	0.01	0.03	182.11	132.22	0.03	0.07	0.01	0.03	0.00	0.01	-	-	0.06	0.03
17 Insurance Group of Georgia	0.01	0.03	0.01	0.02	52.53	25.55	0.01	0.02	0.01	0.02	-	-	0.00	0.01	0.02	0.02
18 Tao	0.00	0.00	0.00	0.00	-63.56	-70.00	-	-	-	-	-	-	-	-	0.00	0.00
Total	41.07	118.47	33.83	118.53	21.42	-0.05	26.33	75.95	21.53	75.43	11.39	32.86	14.56	51.01	100.00	100.00

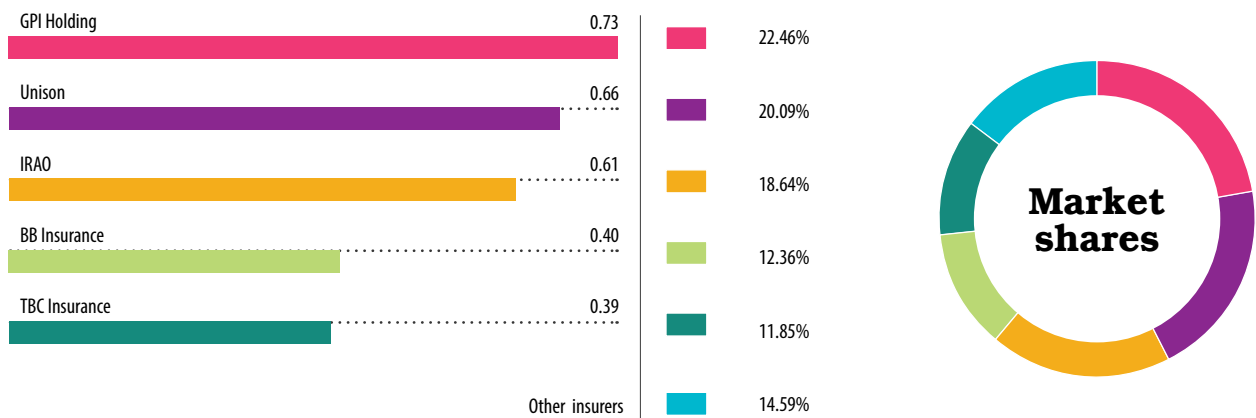
Top 5 Property – GPW (EUR m) and Market shares



Miscellaneous Financial Loss

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2022		FY2021		Nominal change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 GPI Holding	0.73	2.12	0.05	0.16	1,470.58	1,192.86	0.71	2.06	0.02	0.09	-	-	-	-	22.46	1.52
2 Unison	0.66	1.89	0.75	2.64	-12.80	-28.22	0.56	1.62	0.73	2.54	-	-	0.00	0.01	20.09	24.44
3 IRAO	0.61	1.76	0.50	1.75	22.29	0.67	0.57	1.66	0.49	1.71	0.81	2.34	0.00	0.00	18.64	16.17
4 BB Insurance	0.40	1.17	0.10	0.35	308.85	236.56	0.22	0.63	0.09	0.32	0.01	0.04	-	-	12.36	3.21
5 TBC Insurance	0.39	1.12	0.29	1.00	35.30	11.38	0.38	1.11	0.28	0.99	0.56	1.62	-	-	11.85	9.29
6 Euroins Georgia	0.20	0.59	0.44	1.53	-53.14	-61.43	0.14	0.41	0.27	0.96	0.00	0.01	0.01	0.04	6.24	14.13
7 Aldagi	0.13	0.38	0.84	2.95	-84.33	-87.10	0.13	0.37	0.72	2.52	-	-	-	-	4.04	27.36
8 Global Benefits Georgia	0.05	0.14	0.05	0.19	-7.07	-23.50	0.03	0.10	0.04	0.13	-	-	-	-	1.52	1.73
9 New Vision Insurance	0.05	0.14	0.05	0.18	-7.99	-24.26	-	-	-	-	0.00	0.01	0.04	0.15	1.47	1.69
10 ARDI Insurance	0.04	0.12	0.01	0.04	220.69	163.98	0.00	0.01	-	-	0.03	0.09	0.03	0.09	1.23	0.41
11 Alpha	0.00	0.01	0.00	0.00	528.13	417.06	0.00	0.01	0.00	0.00	-	-	-	-	0.09	0.02
12 Green Insurance Georgia	-	-	0.00	0.00	-	-	-	-	0.00	0.00	-	-	-	-	-	0.04
Total	3.27	9.43	3.08	10.80	6.07	-12.69	2.76	7.97	2.64	9.26	1.43	4.11	0.08	0.29	100.00	100.00

Top 5 Miscellaneous Financial Loss – GPW (EUR m) and Market shares



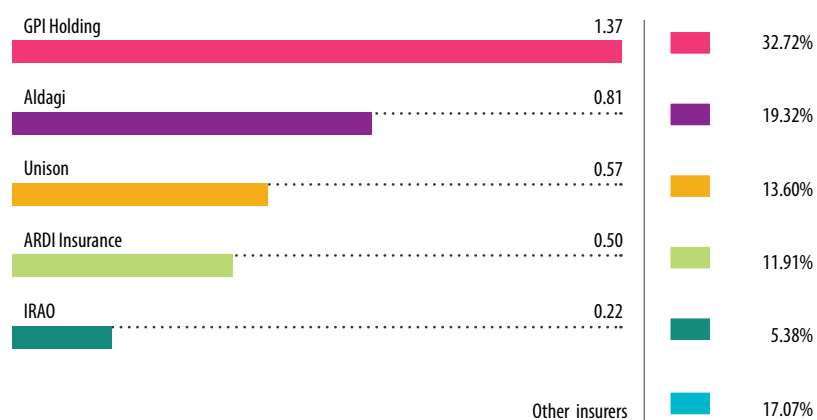
Credit

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2022		FY2021		Nominal change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 TBC Insurance	0.05	0.15	0.06	0.23	-20.22	-34.33	-	-	-	-	0.01	0.02	0.05	0.16	73.21	71.17
2 Aldagi	0.02	0.05	0.03	0.09	-27.91	-40.66	0.01	0.03	0.01	0.05	-	-	0.00	0.02	26.68	28.70
3 Tao	0.00	0.00	0.00	0.00	-31.84	-43.90	-	-	-	-	-	-	-	-	0.11	0.12
Total	0.07	0.20	0.09	0.32	-22.44	-36.16	0.01	0.03	0.01	0.05	0.01	0.02	0.05	0.18	100.00	100.00

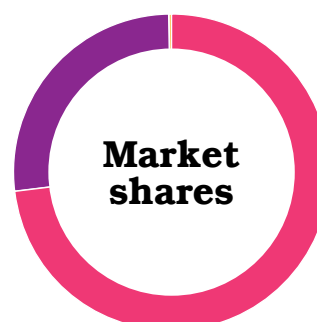
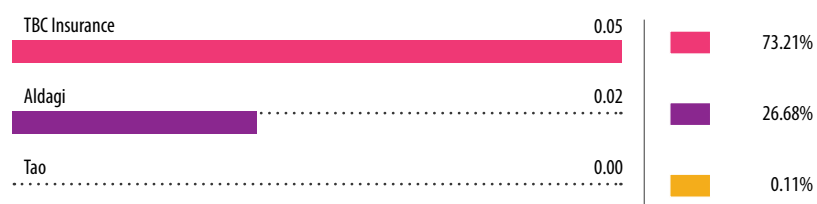
Suretyships

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2022		FY2021		Nominal change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 GPI Holding	1.37	3.94	0.84	2.95	62.62	33.86	1.09	3.16	0.67	2.36	2.02	5.84	0.68	2.38	32.72	24.53
2 Aldagi	0.81	2.33	0.45	1.58	78.75	47.15	0.40	1.16	0.20	0.71	0.30	0.86	0.27	0.93	19.32	13.18
3 Unison	0.57	1.64	0.39	1.36	46.08	20.25	0.39	1.13	0.28	0.98	0.20	0.58	0.12	0.42	13.60	11.35
4 ARDI Insurance	0.50	1.44	1.05	3.67	-52.50	-60.90	0.48	1.37	0.60	2.09	3.13	9.02	0.90	3.15	11.91	30.57
5 IRAO	0.22	0.65	0.13	0.45	75.44	44.42	0.19	0.54	0.09	0.33	0.08	0.23	0.05	0.17	5.38	3.74
6 New Vision Insurance	0.17	0.48	0.09	0.33	77.39	46.03	-	-	-	-	0.42	1.21	0.02	0.08	3.98	2.73
7 TBC Insurance	0.16	0.48	0.18	0.63	-7.79	-24.10	0.14	0.42	0.17	0.59	0.06	0.17	-	-	3.94	5.21
8 Prime Insurance	0.13	0.39	0.10	0.36	31.10	7.92	-	-	-	-	0.11	0.33	0.04	0.13	3.21	2.99
9 Euroins Georgia	0.10	0.28	0.07	0.26	30.68	7.57	0.08	0.22	0.06	0.21	0.03	0.09	0.05	0.18	2.32	2.17
10 Green Insurance Georgia	0.07	0.21	0.03	0.09	171.67	123.63	-	-	-	-	0.01	0.02	0.02	0.06	1.72	0.77
11 Tao	0.04	0.13	0.01	0.04	311.42	238.67	-	-	-	-	-	-	-	-	1.07	0.32
12 Alpha	0.02	0.05	0.06	0.20	-72.21	-77.12	0.01	0.02	0.02	0.07	0.14	0.41	0.10	0.34	0.38	1.67
13 Insurance Group of Georgia	0.01	0.03	0.01	0.03	-0.26	-17.89	-	-	-	-	-	-	0.07	0.24	0.24	0.29
14 Imedi L	0.01	0.02	-	-	-	-	-	-	-	-	-	-	-	-	0.16	-
15 Global Benefits Georgia	0.00	0.01	0.02	0.06	-87.89	-90.03	-	-	-	-	0.01	0.02	-	-	0.05	0.50
Total	4.18	12.06	3.43	12.02	21.91	0.35	2.78	8.02	2.09	7.32	6.51	18.78	2.30	8.07	100.00	100.00

Top 5 Suretyships – GPW (EUR m) and Market shares



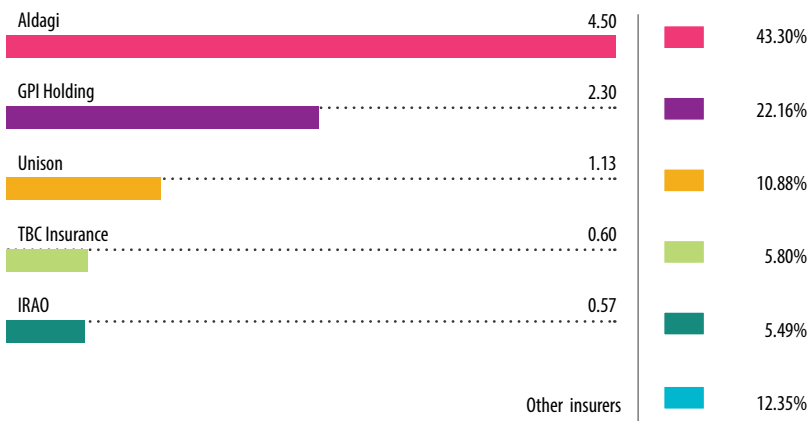
Top Credit – GPW (EUR m) and Market shares



Third Party Liability

No. Company	Gross Written Premiums						Reinsurance Premium				Paid Claims				Market share (%)	
	FY2022		FY2021		Nominal change (%)		FY2022		FY2021		FY2022		FY2021		FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 Aldagi	4.50	12.99	3.61	12.66	24.59	2.56	2.58	7.43	2.22	7.77	0.11	0.32	0.23	0.81	43.30	43.16
2 GPI Holding	2.30	6.65	1.65	5.77	39.84	15.11	2.05	5.90	1.35	4.73	0.11	0.30	0.06	0.22	22.16	19.68
3 Unison	1.13	3.26	1.09	3.82	3.90	-14.47	0.86	2.48	0.81	2.83	0.27	0.79	0.00	0.01	10.88	13.01
4 TBC Insurance	0.60	1.74	0.40	1.40	51.25	24.51	0.36	1.04	0.22	0.77	0.04	0.13	0.02	0.09	5.80	4.76
5 IRAO	0.57	1.65	0.34	1.21	65.56	36.29	0.56	1.61	0.33	1.16	0.02	0.05	0.01	0.02	5.49	4.12
6 ARDI Insurance	0.28	0.82	0.44	1.53	-35.14	-46.61	0.04	0.12	0.04	0.13	0.01	0.02	0.00	0.00	2.72	5.21
7 Alpha	0.26	0.74	0.22	0.76	19.04	-2.01	0.12	0.35	0.09	0.32	0.01	0.04	0.01	0.04	2.48	2.58
8 Imedi L	0.25	0.73	0.08	0.30	197.34	144.76	0.25	0.73	0.08	0.30	0.01	0.02	-	-	2.43	1.01
9 Prime Insurance	0.13	0.37	0.09	0.31	46.75	20.80	0.07	0.21	0.01	0.04	0.05	0.14	0.06	0.20	1.23	1.04
10 Insurance Group of Georgia	0.09	0.27	0.18	0.61	-46.64	-56.07	-	-	-	-	-	-	-	-	0.90	2.09
11 Euroins Georgia	0.08	0.24	0.05	0.19	55.10	27.68	0.03	0.09	0.02	0.06	0.00	0.01	0.00	0.00	0.81	0.64
12 Green Insurance Georgia	0.07	0.21	0.06	0.20	28.89	6.10	0.07	0.19	0.05	0.18	-	-	0.00	0.00	0.69	0.67
13 BB Insurance	0.05	0.14	0.07	0.23	-25.38	-38.57	0.04	0.11	0.05	0.18	0.01	0.02	-	-	0.47	0.79
14 Cartu	0.03	0.10	0.03	0.11	3.88	-14.49	0.02	0.06	0.02	0.07	-	-	-	-	0.32	0.38
15 New Vision Insurance	0.01	0.04	0.05	0.18	-72.35	-77.24	-	-	0.01	0.03	0.01	0.02	0.00	0.01	0.14	0.63
16 Global Benefits Georgia	0.01	0.04	0.02	0.06	-21.23	-35.16	0.01	0.02	0.01	0.02	-	-	0.02	0.06	0.14	0.22
17 PSP Insurance	0.00	0.01	0.00	0.01	114.77	76.79	-	-	-	-	-	-	-	-	0.04	0.02
Total	10.40	29.99	8.37	29.34	24.16	2.20	7.05	20.33	5.31	18.61	0.64	1.85	0.42	1.46	100.00	100.00

Top 5 Third Party Liability – GPW and Market shares





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სპალინდელი დღე საიგეო ხელში

Number of policies in force at the end of 2022 – (Direct Insurance Business)

No.	Company	Life	Travel	Personal Accident	Medical (Health)	Road Transport Means (Casco)	Motor Third Party Liability	Railway Transport Means	Aviation Transport Means (Hull)	Aviation Third Party Liability
1	ARDI Insurance	64,020	800	37,646	87,264	4,421	83,860	-	1	1
2	BB Insurance	3	-	383	-	2,477	80,446	-	41	41
3	Green Insurance Georgia	186	1	316	-	388	79,982	-	-	-
4	Aldagi	883,642	1,164	33,173	2,121	19,685	126,166	-	2	-
5	Alpha	4,406	8,024	15,555	8,878	3,997	83,552	-	-	-
6	Cartu	-	2	1,145	3,053	210	79,730	-	2	5
7	Euroins Georgia	12,943	9,517	11,282	14,543	4,971	84,719	-	1	1
8	GPI Holding	48,929	50,117	90,122	169,756	20,140	102,459	1	-	-
9	Imedi L	102,799	6,179	57,510	166,521	-	79,538	-	-	-
10	Tao	28	-	632	-	1,538	80,327	-	-	-
11	Unison	24,995	1,535	34,046	31,558	6,015	86,032	-	11	13
12	Insurance Group of Georgia	4,222	155	2,306	38,714	2,051	81,836	-	-	-
13	IRAO	8,654	1,642	40,447	40,530	6,419	86,402	-	-	-
14	New Vision Insurance	1,968	4,744	6,335	10,064	6,417	85,384	-	-	-
15	Prime Insurance	2,180	74	4,108	3,018	2,065	81,589	-	3	3
16	PSP Insurance	11,275	30,711	34,155	48,279	6,212	85,770	-	-	-
17	Global Benefits Georgia	7,517	123	6,080	20,720	1,410	80,956	-	1	1
18	TBC Insurance	1,648	15,790	26,704	37,133	26,031	106,812	-	-	-
Total 2022		1,179,415	130,578	401,945	682,152	114,447	223,414	1	62	65
Total 2021		1,291,372	87,669	378,370	637,953	105,423	171,274	3	41	29

Number of policies issued during 2022 – (Direct Insurance Business)

No.	Company	Life	Travel	Personal Accident	Medical (Health)	Road Transport Means (Casco)	Motor Third Party Liability	Railway Transport Means	Aviation Transport Means (Hull)	Aviation Third Party Liability
1	ARDI Insurance	64,270	16,483	50,365	113,932	5,440	929,489	-	1	1
2	BB Insurance	24	-	486	-	3,092	925,222	-	66	54
3	Green Insurance Georgia	190	3	397	-	547	924,777	-	-	-
4	Aldagi	856,438	11,548	40,145	2,226	28,522	980,546	-	12	-
5	Alpha	6,071	14,259	21,092	11,201	5,763	929,947	-	2	2
6	Cartu	-	13	1,391	3,252	215	924,368	-	2	5
7	Euroins Georgia	40,185	51,663	13,858	21,075	6,011	930,155	-	1	1
8	GPI Holding	1,085,086	229,457	210,286	221,653	24,229	951,884	1	-	-
9	Imedi L	1,418,958	75,252	75,437	213,074	-	924,171	-	-	-
10	Tao	466	-	722	-	2,309	925,163	-	-	-
11	Unison	27,535	17,433	39,583	36,827	6,710	931,818	4	12	13
12	Insurance Group of Georgia	4,295	1,644	2,680	41,630	2,464	927,404	-	-	-
13	IRAO	947,219	19,869	317,598	51,892	7,710	932,708	-	-	-
14	New Vision Insurance	2,088	7,224	9,834	13,602	7,809	931,296	-	-	-
15	Prime Insurance	2,258	2,627	5,375	3,365	2,396	926,538	-	3	4
16	PSP Insurance	17,951	42,771	47,864	67,245	7,897	932,087	-	-	-
17	Global Benefits Georgia	14,595	3,223	7,822	26,627	1,687	925,867	-	1	1
18	TBC Insurance	3,247,810	79,616	56,152	49,031	30,782	955,713	-	-	-
Total 2022		7,735,439	573,085	901,087	876,632	143,583	1,098,246	5	100	81
Total 2021		4,620,197	309,251	633,901	934,957	132,421	624,682	5	65	63

The figures in the MTPL column reflect the specifics of the border CMTPL insurance, performed through a pool of insurers. The risks are distributed among all the participating insurers; therefore, the number of policies is repeated for each insurer, but premiums and claims are distributed evenly. E.g. for each of the insurers the number of policies issued is the same, but each of them takes 1/18th the risk. The formula in total shows division by 17, because one of the participating insurers is generally active in health insurance business, but also participates in the pool.

Marine Transport Means (Hull)	Marine Third Party Liability	Cargo	Property	Miscellaneous Financial Loss	Suretyships	Credit	Third Party Liability	Total
-	-	104	2,360	4,429	917	-	3,016	288,839
-	-	10	160	10	-	-	73	83,644
-	-	139	30	-	107	-	86	81,235
5	-	879	105,029	2	1,006	1	62,346	1,235,221
-	-	156	955	8	13	-	2,093	127,637
-	-	167	68	-	-	-	3	84,385
-	-	1,741	2,691	8,802	207	-	164	151,582
7	-	1,841	29,670	4	3,464	-	1,271	517,781
-	-	-	83	-	1	-	36	412,667
-	-	-	1	-	13	13	-	82,552
4	3	67	1,309	706	319	-	379	186,992
-	-	5	11	-	118	-	121	129,539
1	-	765	5,425	53	303	-	544	191,185
-	-	1	39	-	363	-	76	115,391
-	-	67	1,688	-	381	-	1,172	96,348
-	-	13	295	-	-	-	1	216,711
-	-	1	128	21	3	-	55	117,016
1	-	2,029	17,687	2	99	136	185	234,257
18	3	7,985	167,629	14,037	7,314	150	71,621	3,000,836
10	2	6,562	159,092	56,649	7,061	1,157	112,925	3,015,592

Marine Transport Means (Hull)	Marine Third Party Liability	Cargo	Property	Miscellaneous Financial Loss	Suretyships	Credit	Third Party Liability	Total
-	-	717	2,774	5,432	2,010	-	3,441	1,194,355
-	-	11	160	16	-	-	76	929,207
-	-	536	34	-	333	-	86	926,903
5	-	5,702	108,267	3	1,567	1	57,799	2,092,781
-	-	789	1,050	8	22	-	2,210	992,416
-	-	805	72	-	-	-	5	930,128
-	-	3,367	5,798	12,395	783	-	180	1,085,472
8	-	6,356	34,615	4	7,407	-	88,174	2,859,160
-	-	-	20,405	-	1	-	227,330	2,954,628
-	-	-	18	-	19	196	-	928,893
5	3	364	552	44	650	-	367	1,061,920
-	-	44	12	-	141	-	192	980,506
1	-	1,209	9,487	60	589	-	261,006	2,549,348
-	-	79	1,883	533	1,064	-	148	975,560
-	-	288	13,274	-	659	-	12,992	969,779
-	-	34	295	-	-	-	3	1,116,147
-	-	35	131	21	3	-	59	980,072
1	-	12,683	149,456	2	183	210	187	4,581,826
20	3	33,019	348,283	18,518	15,431	407	654,255	12,398,194
32	3	26,187	302,424	58,025	18,886	2,147	322,151	7,985,397

Insurers' 2022 GWP Portfolio

No.	Company	Life	Overall Non-life insurance	Travel	Personal Accident	Medical (Health)	Road Transport Means (Casco)	Motor Third Party Liability	Railway Transport Means	Aviation Transport Means (Hull)
		%	%	%	%	%	%	%	%	%
1	ARDI Insurance	0.69	99.31	0.71	1.14	79.09	8.99	3.78	-	0.14
2	BB Insurance	7.18	92.82	-	1.79	-	14.14	14.02	-	34.16
3	Green Insurance Georgia	0.06	99.94	0.00	0.94	-	15.97	65.18	-	-
4	Aldagi	16.99	83.01	0.22	1.81	0.46	24.05	6.95	-	0.42
5	Alpha	0.15	99.85	1.51	1.86	39.84	32.60	14.89	-	0.34
6	Cartu	-	100.00	0.00	0.58	26.72	13.44	37.79	-	10.16
7	Euroins Georgia	4.22	95.78	6.32	1.41	32.42	26.57	15.44	-	0.51
8	GPI Holding	1.61	98.39	2.22	0.99	59.39	14.49	3.90	0.02	-
9	Imedi L	7.68	92.32	1.90	3.86	82.71	-	2.84	-	-
10	Tao	0.03	99.97	-	0.43	-	40.02	56.55	-	-
11	Unison	0.44	99.56	1.11	0.85	24.11	8.28	4.87	0.13	6.28
12	Insurance Group of Georgia	0.11	99.89	0.07	0.29	70.69	11.08	15.76	-	-
13	IRAO	2.52	97.48	0.88	2.05	46.11	16.28	6.07	-	-
14	New Vision Insurance	0.04	99.96	0.25	0.91	24.92	40.63	18.45	-	-
15	Prime Insurance	0.84	99.16	0.29	1.73	26.04	20.15	25.91	-	2.23
16	PSP Insurance	0.48	99.52	0.38	1.24	65.28	22.48	9.57	-	-
17	Global Benefits Georgia	0.83	99.17	0.40	1.21	67.74	9.44	12.65	-	0.29
18	TBC Insurance	24.57	75.43	1.16	1.55	18.96	32.15	4.32	-	-
Total 2022	%	8.23	91.77	1.21	1.59	41.26	18.25	7.11	0.01	1.25
	GEL million	74.87	834.76	10.97	14.47	375.36	166.04	64.68	0.11	11.35
	EUR million	25.96	289.41	3.80	5.02	130.13	57.56	22.42	0.04	3.93
Total 2021	%	7.76	92.24	0.81	1.87	39.54	18.53	5.75	0.02	1.32
	GEL million	59.97	712.68	6.26	14.43	305.55	143.20	44.45	0.14	10.20
	EUR million	17.12	203.39	1.79	4.12	87.20	40.87	12.68	0.04	2.91

Insurers' 2022 Claims Paid Portfolio

No.	Company	Life	Overall Non-life insurance	Travel	Personal Accident	Medical (Health)	Road Transport Means (Casco)	Motor Third Party Liability	Railway Transport Means	Aviation Transport Means (Hull)
		%	%	%	%	%	%	%	%	%
1	ARDI Insurance	0.42	99.58	0.07	0.03	71.28	8.80	1.96	-	0.41
2	BB Insurance	10.96	89.04	-	-	-	68.62	17.64	-	-
3	Green Insurance Georgia	-	100.00	-	-	-	27.34	46.92	-	-
4	Aldagi	27.48	72.52	0.02	0.60	0.18	47.94	8.02	-	-
5	Alpha	0.43	99.57	0.00	0.09	46.05	36.41	10.33	-	-
6	Cartu	-	100.00	-	-	22.81	0.82	4.01	-	72.37
7	Euroins Georgia	1.39	98.61	0.16	-	49.76	36.70	7.27	-	-
8	GPI Holding	1.29	98.71	0.43	0.06	67.26	14.80	3.54	0.00	-
9	Imedi L	2.44	97.56	0.03	0.01	97.00	-	0.46	0.00	-
10	Tao	-	100.00	-	-	-	86.30	13.70	-	-
11	Unison	0.69	99.31	0.02	0.15	61.90	22.85	4.25	-	-
12	Insurance Group of Georgia	0.09	99.91	-	0.01	85.03	11.56	3.32	-	-
13	IRAO	0.55	99.45	0.14	0.01	43.69	11.54	2.16	-	-
14	New Vision Insurance	-	100.00	0.01	-	16.91	57.57	11.77	-	-
15	Prime Insurance	0.23	99.77	-	-	31.20	39.28	15.44	-	-
16	PSP Insurance	0.36	99.64	0.00	-	71.01	25.31	3.32	-	-
17	Global Benefits Georgia	0.89	99.11	0.04	0.11	86.09	9.11	3.21	-	-
18	TBC Insurance	12.95	87.05	0.22	0.01	26.12	47.39	6.45	-	-
Total 2022	%	5.08	94.92	0.16	0.08	54.29	22.99	4.44	0.00	0.98
	GEL million	25.12	469.94	0.78	0.42	268.76	113.84	21.98	0.00	4.86
	EUR million	8.71	162.92	0.27	0.14	93.18	39.47	7.62	0.00	1.68
Total 2021	%	6.41	93.59	0.08	0.11	52.73	22.02	3.38	0.00	1.02
	GEL million	27.92	407.81	0.34	0.46	229.78	95.95	14.71	0.00	4.43
	EUR million	7.97	116.38	0.10	0.13	65.58	27.38	4.20	0.00	1.26

Aviation Third Party Liability	Marine Transport Means (Hull)	Marine Third Party Liability	Cargo	Property	Miscellaneous Financial Loss	Suretyships	Credit	Third Party Liability
%	%	%	%	%	%	%	%	%
0.08	-	-	0.40	2.18	0.14	1.70	-	0.96
17.22	-	-	0.16	3.92	6.60	-	-	0.80
-	-	-	1.40	5.37	-	5.54	-	5.53
-	0.05	-	2.90	34.67	0.28	1.70	0.04	9.46
0.18	-	-	1.04	3.83	0.04	0.22	-	3.49
0.58	-	-	3.17	6.06	-	-	-	1.51
0.23	-	-	2.16	5.22	2.92	1.39	-	1.20
-	0.20	-	1.27	8.22	1.28	2.39	-	4.02
-	-	-	-	0.09	-	0.02	-	0.89
-	-	-	-	0.00	-	2.96	0.00	-
8.35	0.07	0.01	1.40	31.93	3.39	2.94	-	5.84
-	-	-	0.14	0.15	-	0.16	-	1.54
-	0.02	-	4.06	15.33	2.89	1.07	-	2.71
-	-	-	0.04	10.47	0.90	3.12	-	0.27
8.33	-	-	1.57	5.68	-	3.70	-	3.52
-	-	-	0.03	0.51	-	-	-	0.03
0.10	-	-	0.07	6.35	0.70	0.03	-	0.20
-	0.06	-	0.98	13.98	0.73	0.31	0.10	1.14
0.97	0.06	0.00	1.35	13.02	1.04	1.33	0.02	3.30
8.78	0.53	0.01	12.32	118.47	9.43	12.06	0.20	29.99
3.04	0.18	0.00	4.27	41.07	3.27	4.18	0.07	10.40
0.85	0.07	0.01	1.33	15.34	1.40	1.56	0.04	3.80
6.57	0.57	0.05	10.27	118.53	10.80	12.02	0.32	29.34
1.88	0.16	0.02	2.93	33.83	3.08	3.43	0.09	8.37

Aviation Third Party Liability	Marine Transport Means (Hull)	Marine Third Party Liability	Cargo	Property	Miscellaneous Financial Loss	Suretyships	Credit	Third Party Liability
%	%	%	%	%	%	%	%	%
-	-	-	0.03	0.23	0.17	16.56	-	0.03
-	-	-	0.40	0.35	1.45	-	-	0.59
-	-	-	21.96	0.37	-	3.41	-	-
-	-	-	1.39	11.79	-	1.90	-	0.70
-	-	-	-	1.82	-	4.41	-	0.46
-	-	-	-	-	-	-	-	-
-	-	-	0.39	3.58	0.04	0.66	-	0.04
-	0.00	-	0.38	6.73	-	5.26	-	0.27
-	-	-	-	0.02	-	-	-	0.04
-	-	-	-	-	-	-	-	-
-	-	-	0.01	1.82	-	3.52	-	4.79
-	-	-	-	-	-	-	-	-
-	0.00	-	0.48	35.57	5.23	0.52	-	0.11
-	-	-	0.01	3.40	0.04	10.13	-	0.16
-	-	-	0.19	2.98	-	7.45	-	3.23
-	-	-	-	-	-	-	-	-
-	-	-	-	0.40	-	0.15	-	-
-	-	-	0.27	3.65	2.46	0.26	0.03	0.19
-	0.00	-	0.34	6.64	0.83	3.79	0.00	0.37
-	0.00	-	1.69	32.86	4.11	18.78	0.02	1.85
-	0.00	-	0.58	11.39	1.43	6.51	0.01	0.64
-	0.00	-	0.26	11.71	0.07	1.85	0.04	0.34
-	0.00	-	1.13	51.01	0.29	8.07	0.18	1.46
-	0.00	-	0.32	14.56	0.08	2.30	0.05	0.42

Insurers' 2022 Cession Degree

No.	Company	Total Market	Life	Overall Non-life insurance	Travel	Personal Accident	Medical (Health)	Road Transport Means (Casco)	Motor Third Party Liability	Railway Transport Means
		%	%	%	%	%	%	%	%	%
1	ARDI Insurance	3.61	38.72	3.37	-	3.38	-	8.62	-	-
2	BB Insurance	73.26	37.86	76.00	-	73.81	-	55.75	17.84	-
3	Green Insurance Georgia	14.73	-	14.73	-	1.60	-	17.31	0.72	-
4	Aldagi	32.52	3.64	38.44	-	32.68	30.17	1.72	4.27	-
5	Alpha	22.66	2.96	22.69	-	-	-	44.54	11.89	-
6	Cartu	20.63	-	20.63	-	41.17	-	11.75	0.50	-
7	Euroins Georgia	40.67	-	42.45	-	0.92	52.68	57.46	1.30	-
8	GPI Holding	54.28	40.50	54.51	-	18.02	64.90	2.06	5.69	53.80
9	Imedi L	1.09	1.48	1.06	-	-	-	-	-	-
10	Tao	-	-	-	-	-	-	-	-	-
11	Unison	47.35	-	47.56	7.77	1.19	-	1.65	0.81	-
12	Insurance Group Of Georgia	9.87	-	9.88	-	54.94	-	70.00	10.85	-
13	IRAO	23.68	53.09	22.92	3.44	19.71	-	1.29	6.31	-
14	New Vision Insurance	-	-	-	-	-	-	-	-	-
15	Prime Insurance	26.01	38.78	25.91	-	50.80	-	40.58	6.55	-
16	PSP Insurance	10.48	-	10.53	-	-	0.01	39.93	10.86	-
17	Global Benefits Georgia	7.46	15.20	7.39	-	38.90	1.37	21.89	0.92	-
18	TBC Insurance	13.94	19.24	12.21	-	5.18	-	8.24	3.10	-
Total 2022		26.14	14.48	27.18	0.61	13.69	17.98	11.67	4.59	18.88
Total 2021		27.74	13.07	28.98	0.65	9.96	20.48	7.52	4.09	138.29

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Insurance Statistics Quarterly Updated!

Aviation Transport Means (Hull)	Aviation Third Party Liability	Marine Transport Means (Hull)	Marine Third Party Liability	Cargo	Property	Miscellaneous Financial Loss	Suretyships	Credit	Third Party Liability
%	%	%	%	%	%	%	%	%	%
11.00	89.36	-	-	24.35	26.33	7.40	95.52	-	15.11
100.07	100.03	-	-	79.49	78.97	54.16	-	-	77.93
-	-	-	-	89.86	96.48	-	-	-	91.21
100.00	-	0.99	-	8.43	67.05	97.95	49.82	50.00	57.22
100.00	100.00	-	-	87.68	82.87	62.94	49.16	-	46.64
91.70	73.90	-	-	79.94	87.97	-	-	-	67.42
90.65	90.65	-	-	57.06	50.94	69.18	78.13	-	36.69
-	-	67.51	-	74.90	79.90	97.18	80.00	-	88.78
-	-	-	-	-	100.00	-	-	-	100.00
-	-	-	-	-	-	-	-	-	-
94.21	74.46	58.84	50.00	62.51	77.19	85.74	69.09	-	75.96
-	-	-	-	85.00	85.00	-	-	-	-
-	-	53.10	-	18.53	93.24	94.23	83.37	-	97.46
-	-	-	-	-	-	-	-	-	-
100.00	100.00	-	-	81.51	19.69	-	-	-	55.97
-	-	-	-	80.33	86.61	-	-	-	-
86.90	86.90	-	-	48.27	43.87	69.78	-	-	49.86
-	-	17.93	-	6.72	32.91	99.15	87.88	-	59.62
96.69	86.18	50.04	50.00	31.48	64.10	84.55	66.52	13.34	67.80
98.44	84.56	60.03	99.37	29.52	63.64	85.77	60.96	14.35	63.43

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Insurance in CEE, SEE and ex-USSR

XPRIMM Insurance Report



PROPERTY Insurance Report



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INSURANCE PROFILE



Insurance market balance sheet YE 2022 vs. YE 2021

Assets

	31.12.2022		31.12.2021		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Cash and cash equivalents	32,251,088.45	93,025,040	17,458,502.52	61,174,593	84.73	52.06
Amounts due from credit institutions	105,216,753.04	303,487,202	74,650,215.86	261,574,356	40.95	16.02
Financial assets available for sale	2,733,309.06	7,883,957	2,724,994.02	9,548,379	0.31	-17.43
Financial assets held to maturity	5,789,979.46	16,700,617	3,855,503.60	13,509,685	50.17	23.62
Financial assets at fair value through profit or loss	6,366,807.55	18,364,420	6,842,021.91	23,974,445	-6.95	-23.40
Debtors arising out of direct insurance operations	103,665,588.47	299,013,023	74,927,956.77	262,547,561	38.35	13.89
Debtors arising out of reinsurance operations	17,365,190.37	50,088,155	12,331,620.77	43,209,999	40.82	15.92
Recoverables arising out of salvage	108,928.17	314,192	120,832.35	423,397	-9.85	-25.79
Loans Issued, Net	2,829,255.71	8,160,705	2,237,566.53	7,840,433	26.44	4.08
Investments in Associates	-	-	-	-	-	-
Investments in Subsidiaries	7,225,359.15	20,840,826	5,457,404.95	19,122,747	32.40	8.98
Reinsurers' share in technical provisions	48,595,058.30	140,167,586	41,858,881.32	146,673,520	16.09	-4.44
Deferred commission expenses	4,765,732.39	13,746,279	3,244,989.72	11,370,444	46.86	20.89
Property and Equipment, Net	12,543,636.76	36,180,866	11,173,006.71	39,150,216	12.27	-7.58
Investment Property	6,446,896.17	18,595,427	3,645,807.51	12,774,910	76.83	45.56
Goodwill and other Intangible Assets, Net	12,631,854.42	36,435,321	9,037,057.02	31,665,848	39.78	15.06
Deferred income tax assets	1,256,554.52	3,624,406	1,631,307.83	5,716,103	-22.97	-36.59
Other assets	13,482,099.35	38,887,767	10,034,121.26	35,159,561	34.36	10.60
Total Assets	383,274,091.31	1,105,515,789	281,231,790.64	985,436,194	36.28	12.19

Liabilities

	31.12.2022		31.12.2021		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Technical Provisions, Gross	178,830,330.68	515,818,205.81	131,651,671.76	461,307,457.84	35.84	11.82
Other insurance liabilities	48,277,788.27	139,252,452.50	31,936,139.10	111,904,231.40	51.17	24.44
Subrogation and Salvage liabilities	3,300,257.74	9,519,263.43	1,656,111.28	5,803,013.94	99.28	64.04
Financial liabilities	8,707,409.75	25,115,652.70	6,933,563.11	24,295,205.14	25.58	3.38
Pension liabilities	2,216,800.21	6,394,138.53	1,941,109.35	6,801,647.17	14.20	-5.99
liabilities to Associates	-	-	-	-	-	-
Liabilities to Subsidiaries	22,472.52	64,819.73	16,779.74	58,796.20	33.93	10.24
Deferred commission income	3,251,799.26	9,379,489.79	2,223,988.06	7,792,854.16	46.21	20.36
Deferred income tax liabilities	451,906.75	1,303,479.83	310,896.95	1,089,382.91	45.36	19.65
Other liabilities	19,214,889.22	55,423,426.45	12,079,678.29	42,327,192.72	59.07	30.94
Total Liabilities	264,273,654.41	762,270,928.77	188,749,937.64	661,379,781.48	40.01	15.25

Equity

	31.12.2022		31.12.2021		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Share capital	84,164,589.73	242,764,342.62	65,124,095.33	228,194,830.05	29.24	6.38
Additional Paid-In Capital	11,278,230.49	32,530,928.02	8,295,032.33	29,065,793.28	35.96	11.92
Share repurchase	431,188.46	1,243,720.00	-	-	-	-
Retained earnings from the previous years	8,122,961.14	23,429,869.13	5,596,338.28	19,609,569.32	45.15	19.48
Profit/(loss) for the current year	13,574,844.88	39,155,282.56	11,391,131.02	39,914,523.08	19.17	-1.90
Other reserves	2,290,999.18	6,608,158.03	2,075,256.15	7,271,697.55	10.40	-9.12
Total Equity	119,000,436.96	343,244,860.36	92,481,853.10	324,056,413.28	28.67	5.92
Total Liabilities and Equity	383,274,091.36	1,105,515,789.13	281,231,790.74	985,436,194.75	36.28	12.19

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

Insurers' technical result 2022 vs 2021

Non-life insurance

	FY 2022		FY 2021		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Written premiums, Gross	278,204,369	802,452,683	196,170,390	687,381,047	41.82	16.74
Reinsurance premium	75,762,058	218,528,081	57,641,471	201,975,713	31.44	8.20
Changes in technical provision for unearned premiums, Gross	15,612,999	45,034,135	10,550,307	36,968,276	47.99	21.82
Change in technical provision for unearned premiums, Reinsurers' share	2,107,445	6,078,714	2,389,746	8,373,670	-11.81	-27.41
Earned premiums, Net	188,936,757	544,969,181	130,368,358	456,810,727	44.93	19.30
Claims paid, gross	163,435,419	471,413,121	117,389,775	411,333,773	39.22	14.61
Reinsurers' share in claims paid	39,982,452	115,325,385	28,620,391	100,285,851	39.70	15.00
Changes in provisions for outstanding claims, Gross	1,557,477	4,492,386	2,153,862	7,547,132	-27.69	-40.48
Changes in provisions for outstanding claims, Reinsurers' share	-4,807,580	-13,866,985	1,074,329	3,764,448	-547.50	-468.37
-Income from subrogation and salvage, Net	6,972,769	20,112,255	5,516,728	19,330,616	26.39	4.04
Incurred claims, Net	122,845,254	354,334,852	84,332,189	295,499,990	45.67	19.91
Bonuses Accrued	23,032	66,434	66,644	233,520	-65.44	-71.55
Commission income/(expense), Net	-3,125,383	-9,014,854	-1,919,809	-6,727,009	62.80	34.01
Insurance Result, Net (Non-life)	62,943,087	181,553,040	44,049,717	154,350,208	42.89	17.62

Life insurance

	FY 2022		FY 2021		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Written premiums, Gross	26,398,214	76,143,007	16,883,699	59,160,482	56.35	28.71
Reinsurance premium	3,725,438	10,745,652	2,142,780	7,508,301	73.86	43.12
Changes in technical provision for unearned premiums, Gross	-8,707	-25,115	-330,298	-1,157,363	-97.36	-97.83
Change in technical provision for unearned premiums, Reinsurers' share	-28,046	-80,897	84,935	297,613	-133.02	-127.18
Earned premiums, Net	22,653,437	65,341,574	15,156,152	53,107,157	49.47	23.04
Claims paid, gross	8,755,956	25,255,680	7,967,642	27,918,617	9.89	-9.54
Reinsurers' share in claims paid	2,612,654	7,535,938	2,451,329	8,589,459	6.58	-12.27
Changes in provisions for outstanding claims, Gross	1,629,726	4,700,782	671,876	2,354,254	142.56	99.67
Changes in provisions for outstanding claims, Reinsurers' share	467,495	1,348,443	227,380	796,740	105.60	69.25
-Income from subrogation, Net	165	476	-	-	-	-
Incurred claims, Net	7,305,368	21,071,605	5,960,808	20,886,673	22.56	0.89
Changes in technical provisions for Life Assurance, Gross	-	-	-	-	-	-
Changes in technical provisions of Life Assurance, Reinsurers' share	-	-	-	-	-	-
Changes in technical provisions for Life Assurance, Net	-	-	-	-	-	-
Bonuses Accrued	-	-	-	-	-	-
Commission income/(expense), Net	-5,394,365	-15,559,505	-4,158,902	-14,572,794	29.71	6.77
Insurance Result, Net (Life)	9,953,704	28,710,464	5,036,441	17,647,690	97.63	62.69
Total Insurance Result, Net	60,006,708	210,263,504	49,086,158	171,997,897	22.25	22.25

Pension schemes

	FY 2022		FY 2021		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Pension income	121,283	349,830	191,995	672,751	-36.83	-48.00
Pension expense	-	-	1,616	5,662	-	-
Losses from the investment activity of the pension funds	-	-	-	-	-	-
Net result from Pension activities	121,283	349,830	190,379	667,089	-36.29	-47.56

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

Other technical indicators per insurance classes 2022 vs.2021

		Total Market		Medical (Health)		Road Transport Means (Casco)		Motor Third Party Liability		Property		Third Party Liability		Other	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Incurred Claims	GEL m	475.23	425.21	273.92	240.24	102.97	82.31	23.52	14.71	22.09	36.87	5.00	1.65	47.72	49.44
	EUR m	164.76	121.35	94.97	68.56	35.70	23.49	8.16	4.20	7.66	10.52	1.73	0.47	16.55	14.11
Gross Claims ratio	%	57%	60%	83%	87%	72%	67%	38%	36%	19%	33%	17%	6%	32%	39%
Brokers and agents commissions (Earned)	GEL m	25.70	20.55	5.46	4.78	3.58	1.98	0.64	0.49	5.62	5.10	0.49	0.43	9.91	7.77
	EUR m	8.91	5.87	1.89	1.36	1.24	0.56	0.22	0.14	1.95	1.45	0.17	0.12	3.43	2.22
Gross Acquisition Cost Ratio	%	3%	3%	2%	2%	2%	2%	1%	1%	5%	5%	2%	2%	7%	6%
Expenses (Other then commissions)	GEL m	160.77	138.56	65.59	50.68	34.11	29.01	7.26	5.19	17.98	16.71	5.09	4.14	30.74	32.84
	EUR m	55.74	39.54	22.74	14.46	11.83	8.28	2.52	1.48	6.23	4.77	1.76	1.18	10.66	9.37
Gross Expense Ratio	%	19%	20%	20%	18%	24%	24%	12%	13%	16%	15%	17%	15%	21%	26%
Gross Combined Ratio	%	80%	83%	104%	107%	98%	92%	51%	50%	40%	52%	36%	23%	60%	72%
No of Claims Reported	no	9,062,036	8,276,197	8,949,901	8,169,032	80,312	70,834	12,862	9,930	9,110	17,241	1,921	1,248	7,930	7,912
No of Policies in-force at 01/01	no	3,015,592	2,768,195	637,953	620,408	105,423	93,196	171,274	141,036	159,092	155,207	112,925	72,490	1,828,925	1,685,858
No of Policies in-force at 31/12	no	3,000,836	3,015,592	682,152	637,953	114,447	105,423	223,414	171,274	167,629	159,092	71,621	112,925	1,741,573	1,828,925
Premiums earned	GEL m	826.77	705.60	330.22	276.69	143.93	122.76	61.29	40.92	113.34	113.04	29.48	26.92	148.51	125.27
	EUR m	286.63	201.37	114.49	78.96	49.90	35.04	21.25	11.68	39.29	32.26	10.22	7.68	51.49	35.75
Average Earned Premium per Policy	GEL	275	244	500	440	1,309	1,236	311	262	694	719	319	290	83	71
	EUR	95	70	173	126	454	353	108	75	241	205	111	83	29	20
Claim Frequency (%)	%			1356%	1298%	73%	71%	7%	6%	6%	11%	2%	1%	0%	0%

Gross and technical result of insurance companies 2022 vs. 2021

No. Company	Gross Financial Result						Technical Result					
							Life insurance			Non-life insurance		
	FY2022		FY2021		FY2022		FY2022		FY2021		FY2021	
	EUR	GEL	EUR	GEL	EUR	GEL	EUR	GEL	EUR	GEL	EUR	GEL
1 ARDI Insurance	82,789	238,798	-161,639	-566,383	23,315	67,249	5,598,386	16,147,986	-31,264	-109,549	3,647,032	12,779,201
2 BB Insurance (Hualing Insurance)	999,583	2,883,197	420,614	1,473,832	230,657	665,308	1,182,643	3,411,215	60,350	211,465	669,303	2,345,239
3 Green Insurance Georgia	-91,665	-264,398	244,467	856,613	270	777	791,085	2,281,805	113	396	609,899	2,137,085
4 Aldagi	6,564,563	18,934,825	5,909,038	20,705,271	3,462,093	9,986,062	11,262,879	32,486,648	1,141,680	4,000,446	8,628,105	30,232,878
5 Alpha	-166,632	-480,634	-133,292	-467,056	4,056	11,698	1,532,873	4,421,420	1,223	4,285	1,080,341	3,785,513
6 Cartu	541,523	1,561,969	502,156	1,759,556	898	2,591	1,156,054	3,334,522	953	3,338	813,775	2,851,466
7 Euroins Georgia	-588,293	-1,696,873	-247,007	-865,512	83,179	239,922	1,864,607	5,378,272	47,668	167,028	1,693,647	5,934,538
8 GPI Holding	1,572,563	4,535,899	5,719	20,038	40,676	117,325	11,334,844	32,694,223	-382,166	-1,339,109	6,837,903	23,960,013
9 Imedi L	1,527,089	4,404,736	1,354,918	4,747,633	1,786,784	5,153,798	4,605,177	13,283,171	1,093,900	3,833,026	3,868,429	13,554,975
10 Tao	981,065	2,829,784	1,228,015	4,302,963	514	1,484	768,168	2,215,703	758	2,656	892,698	3,128,012
11 Unison	678,946	1,958,352	1,081,835	3,790,751	27,162	78,345	2,934,128	8,463,198	12,415	43,503	2,438,179	8,543,381
12 Insurance Group of Georgia	448,263	1,292,970	246,108	862,363	3,206	9,246	1,551,202	4,474,288	10,517	36,852	1,181,759	4,140,885
13 IRAO	340,287	981,525	170,626	597,874	194,072	559,782	4,992,571	14,400,573	8,465	29,661	3,116,805	10,921,285
14 New Vision Insurance	-629,665	-1,816,205	-839,091	-2,940,176	961	2,771	944,618	2,724,656	2,680	9,390	177,510	621,993
15 Prime Insurance	-911,822	-2,630,059	-197,699	-692,737	10,241	29,538	769,827	2,220,489	611	2,142	729,988	2,557,879
16 PSP Insurance	-667,720	-1,925,970	-473,500	-1,659,144	77,242	222,798	1,131,387	3,263,372	175,236	614,027	271,436	951,112
17 Global Benefits Georgia	6,950	20,046	6,205	21,744	12,476	35,986	1,211,214	3,493,625	-16,927	-59,314	1,209,711	4,238,828
18 TBC Insurance	6,670,282	19,239,762	4,601,013	16,121,951	3,995,903	11,525,783	9,311,424	26,857,872	2,910,230	10,197,447	6,183,198	21,665,925
TOTAL	17,358,107	50,067,724	13,718,488	48,069,581	9,953,704	28,710,464	62,943,087	181,553,040	5,036,441	17,647,690	44,049,717	154,350,208

Assets of insurance companies 2022 vs. 2021

No.	Company	Total Assets				Net Assets			
		FY2022		FY2021		FY2022		FY2021	
		EUR	GEL	EUR	GEL	EUR	GEL	EUR	GEL
1	ARDI Insurance	34,118,461	98,411,288	23,538,019	82,477,220	3,138,365	9,052,301	3,242,730	11,362,526
2	BB Insurance (Hualing Insurance)	10,712,041	30,897,812	7,453,884	26,118,410	4,855,991	14,006,621	3,315,674	11,618,122
3	Green Insurance Georgia	5,295,300	15,273,763	4,127,056	14,461,206	4,258,492	12,283,195	3,576,375	12,531,618
4	Aldagi	74,454,392	214,756,249	54,487,777	190,925,172	28,525,751	82,279,675	23,220,539	81,364,769
5	Alpha	10,828,266	31,233,051	7,675,882	26,896,290	2,736,916	7,894,362	2,846,925	9,975,625
6	Cartu	5,170,395	14,913,488	5,363,225	18,792,740	4,088,668	11,793,355	3,010,032	10,547,152
7	Euroins Georgia	10,485,196	30,243,499	9,644,983	33,796,021	3,887,315	11,212,571	2,854,363	10,001,686
8	GPI Holding	51,084,449	147,347,985	39,975,332	140,073,563	14,136,175	40,774,384	10,605,823	37,162,804
9	Imedi L	30,909,045	89,154,049	21,358,520	74,840,255	11,166,883	32,209,756	8,325,105	29,171,169
10	Tao	4,168,862	12,024,665	3,373,549	11,820,916	3,349,037	9,659,964	2,500,010	8,760,036
11	Unison	23,562,466	67,963,577	17,600,969	61,673,794	5,168,137	14,906,973	3,889,121	13,627,481
12	Insurance Group Of Georgia	6,127,928	17,675,395	5,064,164	17,744,832	2,847,883	8,214,435	2,165,579	7,588,188
13	IRAO	26,771,818	77,220,632	21,703,409	76,048,744	4,037,685	11,646,300	3,129,095	10,964,349
14	New Vision Insurance	7,433,711	21,441,797	6,216,276	21,781,832	4,312,844	12,439,969	3,447,335	12,079,461
15	Prime Insurance	5,330,663	15,375,763	3,420,512	11,985,474	2,456,081	7,084,321	2,107,972	7,386,333
16	PSP Insurance	13,813,495	39,843,646	10,013,852	35,088,538	3,306,940	9,538,538	3,032,873	10,627,187
17	Global Benefits Georgia	8,097,922	23,357,645	5,627,908	19,720,190	4,022,466	11,602,401	2,382,336	8,347,704
18	TBC Insurance	54,909,681	158,381,485	34,586,472	121,190,998	12,704,805	36,645,740	8,829,966	30,940,202
TOTAL		383,274,091	1,105,515,789	281,231,791	985,436,194	119,000,437	343,244,860	92,481,853	324,056,413

Private pensions market main indicators YE 2021 vs. YE 2022

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

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

Information on the activities of private pension schemes within 12 months of year 2022

No.	Company	Contributions		Number of valid agreements as at 31.12.2022	Number of participants	Number of participants, receiving pension	Pension paid		Amounts withdrawn from pension schemes		Pension reserves as at 31.12.2020		Income from investment of pension reserves	
		EUR	GEL				EUR	GEL	EUR	GEL	EUR	GEL	EUR	GEL
1	Aldagi	156,438	451,230	640	3,692	-	-	-	229,012	660,564	1,509,175	4,353,064	145,586	419,929
2	GPI Holding	195,641	564,308	11,428	11,428	-	-	-	316,899	914,064	707,625	2,041,075	28,249	81,482
3	LTD Sakaeronavigatsia	1,748,761	5,044,127	603	603	18	68,389	197,260	57,443	165,687	9,474,915	27,329,445	807,930	2,330,394
Total		2,100,841	6,059,665	12,671	15,723	18	68,389	197,260	603,354	1,740,315	11,691,715	33,723,584	981,765	2,831,804

Brokers are slowly getting relevant

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

Bancassurance has a significant role in the insurance distribution, especially where brokers are not able to be active, which is in fact a fairly predictable situation considering the strong involvement of the banks in the insurance industry in Georgia. Most insurance products distributed by banks are related to banking products (credit life, property, Motor Hull etc).

In a y-o-y comparison, GWP distributed by insurers' sales networks increased from GEL 528.18 million in 2021, to GEL 581.74 in 2022, which means a nominal growth rate of 10.14%, lower than the overall market growth rate. As such, direct distribution's share in the total premiums production decreased from 68.4% in 2021, to a little under 64%. Insurance intermediaries' contribution increased accordingly, to 36% of the total GWP. Insurance intermediaries are clearly dominating the distribution of life insurance, as well as that of some niche, very specialized business lines such as marine TPL, credit insurance etc.

Overall, re/insurance brokers have mediated GWP worth GEL 99,22 million, which is 11.3% more y-o-y, but still a rather modest share of the total market GWP, of about 10%. Narrowing down to the insurance business, brokers have intermediated GWP of

GEL 57,5 million, meaning about 6% of the total direct insurance market's premiums production. As such, one might say that brokers are still playing a rather modest role in the Georgian market. Yet, their relevance is continuously improving.

More than half of the premiums intermediated by insurance brokers are related to the health (medical) insurance line (54%). Property insurance is their second main business sector, accounting for about 24% of the mediated premiums.

Out of the 19 re/insurance brokers currently licensed in Georgia, only 9 companies are actually active in the reinsurance field. Out of them, the top three are holding together an about 84% market share: Insurance and Reinsurance Broker GrECo Georgia (ex MAI Broker, acquired by the Austrian GrECo Group by the end of 2021) (35.47%), Insurance Broker G.S (27.68%) and the newly established Prioge Insurance And Reinsurance Brokers (20.96%).

On the direct insurance side, the top 3 brokers are gathering a consolidated market share of almost 54%: Insurance Broker G.S. (24.24%), Resolution Insurance Brokers Georgia (16.64%) and Insurance and Reinsurance Broker GrECo Georgia (13.07%).

A sign that confirms the promising perspectives of the re/ insurance brokerage activity is the establishment in 2022 of three new companies: Insurance Broker Company TRG Group, Prioge Insurance and Reinsurance Brokers and Insurance Broker Frani. Another company was registered in 2023, the Insurance Broker Inforce. (DG)

Breakdown of GWP per distribution channel 2022 vs. 2021

Insurance class	GWP - Direct production						GWP - Through intermediaries						2022 GWP share (%)		2021 GWP share (%)	
	2022		2021		Nominal change (%)		2022		2021		Nominal change (%)					
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	Direct production	Intermediaries	Direct production	Intermediaries
TOTAL MARKET	201.69	581.74	150.74	528.18	33.80	10.14	113.68	327.89	69.77	244.47	62.93	34.12	63.95%	36.05%	68.36%	31.64%
Life insurance	3.11	8.96	2.70	9.46	15.12	-5.24	22.85	65.90	14.42	50.51	58.49	30.46	11.97%	88.03%	15.77%	84.23%
Non-life insurance, of which:	198.58	572.78	148.04	518.72	34.14	10.42	90.83	261.98	55.35	193.96	64.09	35.07	68.62%	31.38%	72.78%	27.22%
Travel	2.02	5.82	1.15	4.02	76.13	44.99	1.78	5.15	0.64	2.25	178.34	129.13	53.09%	46.91%	64.13%	35.87%
Personal Accident	2.72	7.86	2.10	7.38	29.44	6.55	2.29	6.61	2.01	7.05	13.82	-6.31	54.31%	45.69%	51.11%	48.89%
Medical (Health)	101.76	293.50	72.12	252.72	41.08	16.14	28.38	81.85	15.08	52.82	88.24	54.95	78.19%	21.81%	82.71%	17.29%
Road Transport Means (Casco)	35.07	101.15	27.32	95.74	28.35	5.66	22.50	64.89	13.55	47.46	66.07	36.71	60.92%	39.08%	66.86%	33.14%
Motor Third Party Liability	17.04	49.14	9.95	34.87	71.21	40.93	5.39	15.53	2.73	9.58	97.08	62.23	75.98%	24.02%	78.46%	21.54%
Railway Transport Means	0.01	0.04	0.01	0.04	33.76	10.11	0.03	0.07	0.03	0.11	-15.45	-30.40	35.10%	64.90%	25.48%	74.52%
Aviation Transport Means (Hull)	3.00	8.65	2.03	7.12	47.60	21.50	0.94	2.70	0.88	3.08	6.30	-12.50	76.21%	23.79%	69.76%	30.24%
Aviation Third Party Liability	1.85	5.33	1.19	4.18	54.77	27.41	1.20	3.46	0.68	2.39	75.58	44.54	60.63%	39.37%	63.60%	36.40%
Marine Transport Means (Hull)	0.11	0.32	0.12	0.44	-10.10	-25.99	0.07	0.21	0.04	0.13	94.70	60.28	60.87%	39.13%	77.11%	22.89%
Marine Third Party Liability	0.00	0.00	0.01	0.05	-98.42	-98.70	0.00	0.01	0.00	0.00	820.40	657.65	11.93%	88.07%	98.75%	1.25%
Cargo	2.64	7.63	2.00	7.00	32.33	8.93	1.63	4.70	0.93	3.27	74.75	43.85	61.87%	38.13%	68.18%	31.82%
Property	20.21	58.31	18.98	66.49	6.52	-12.32	20.86	60.17	14.85	52.03	40.47	15.63	49.21%	50.79%	56.10%	43.90%
Miscellaneous Financial Loss	2.48	7.14	2.17	7.62	13.87	-6.27	0.79	2.29	0.91	3.18	-12.61	-28.07	75.73%	24.27%	70.54%	29.46%
Suretyships	3.13	9.02	2.79	9.76	12.18	-7.66	1.05	3.04	0.64	2.25	64.13	35.11	74.78%	25.22%	81.27%	18.73%
Credit	0.01	0.04	0.05	0.19	-74.14	-78.71	0.06	0.16	0.04	0.13	51.53	24.74	19.63%	80.37%	58.86%	41.14%
Third Party Liability	6.53	18.83	6.03	21.12	8.34	-10.82	3.87	11.15	2.35	8.22	64.80	35.66	62.81%	37.19%	71.98%	28.02%

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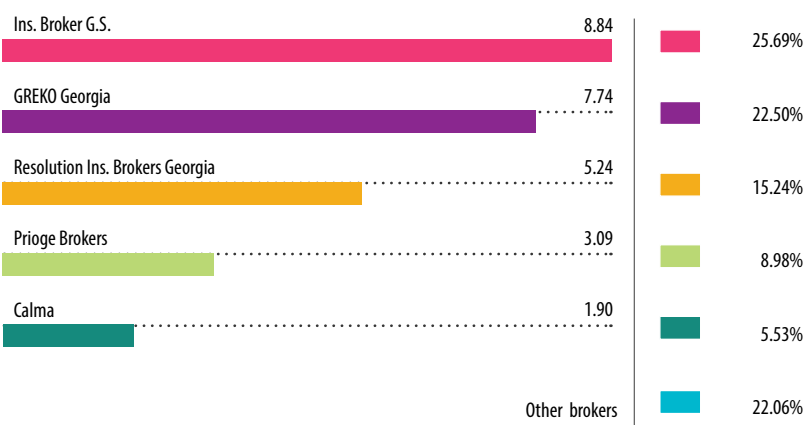
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Re/insurance brokerage market

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

No. Company	Overall mediated premiums						Overall brokerage commissions				Average intermediation fee (%)		Market share (%)	
	FY2022		FY2021		Nominal Change (%)		FY2022		FY2021		FY2022	FY2021	FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m				
1 Ins. Broker G.S.	8.84	25.49	6.92	24.26	27.64	5.07	0.57	1.63	0.45	1.56	6.41	6.44	25.69	27.21
2 GREKO Georgia	7.74	22.32	7.30	25.58	6.00	(12.74)	0.68	1.98	0.51	1.77	8.85	6.93	22.50	28.70
3 Resolution Ins. Brokers Georgia	5.24	15.12	3.83	13.44	36.71	12.54	0.31	0.90	0.25	0.86	5.94	6.41	15.24	15.07
4 Prioge Brokers	3.09	8.91	-	-	-	-	0.19	0.54	-	-	6.02	-	8.98	-
5 Calma	1.90	5.49	1.00	3.50	90.59	56.89	0.17	0.48	0.08	0.30	8.77	8.50	5.53	3.92
6 Brokers House Georgia	1.32	3.80	0.90	3.17	45.55	19.82	0.05	0.14	0.03	0.09	3.68	3.00	3.82	3.55
7 IG Company	1.08	3.11	0.70	2.47	53.06	26.00	0.12	0.34	0.07	0.26	11.05	10.52	3.13	2.77
8 Zaman re/insurance broker	0.87	2.52	0.38	1.34	128.30	87.93	0.15	0.44	0.07	0.23	17.58	17.47	2.54	1.50
9 Magnus Insurance Broker	0.72	2.07	0.45	1.58	59.08	30.95	0.12	0.35	0.07	0.23	16.64	14.82	2.09	1.78
10 Ins. Broker CIB Georgia	0.65	1.87	0.74	2.60	-12.67	-28.11	0.06	0.17	0.06	0.21	9.08	8.15	1.88	2.92
11 IBC Georgia	0.63	1.82	0.35	1.23	80.77	48.80	0.05	0.15	0.03	0.10	7.97	8.00	1.84	1.38
12 Georgian Ins. Brokers GIB	0.57	1.63	0.13	0.46	332.42	255.95	0.06	0.18	0.02	0.06	10.88	14.06	1.65	0.52
13 Nikoloz Group	0.53	1.54	1.61	5.64	-66.82	-72.69	0.04	0.13	0.13	0.45	8.35	7.94	1.55	6.32
14 Brokers Hub	0.53	1.52	0.40	1.39	32.73	9.26	0.04	0.12	0.04	0.13	8.18	9.68	1.53	1.56
15 Arriba	0.47	1.36	0.48	1.69	-2.24	-19.53	0.05	0.14	0.05	0.18	10.19	10.38	1.37	1.90
16 Georgian Reins. Brokers	0.14	0.40	0.14	0.50	-1.55	-18.96	0.04	0.11	0.04	0.13	27.00	27.13	0.40	0.56
17 Insurance Broker Respect	0.08	0.24	0.09	0.32	-6.96	-23.41	0.01	0.03	0.01	0.04	11.28	11.56	0.24	0.36
18 TRG Group	0.00	0.01	-	-	-	-	0.00	0.00	-	-	10.00	-	0.01	-
19 Frani	0.00	0.00	-	-	-	-	0.00	0.00	-	-	10.00	-	0.00	-
Total	34.40	99.22	25.44	89.14	35.22	11.31	2.71	7.82	1.89	6.62	7.88	7.43	100.00	100.00

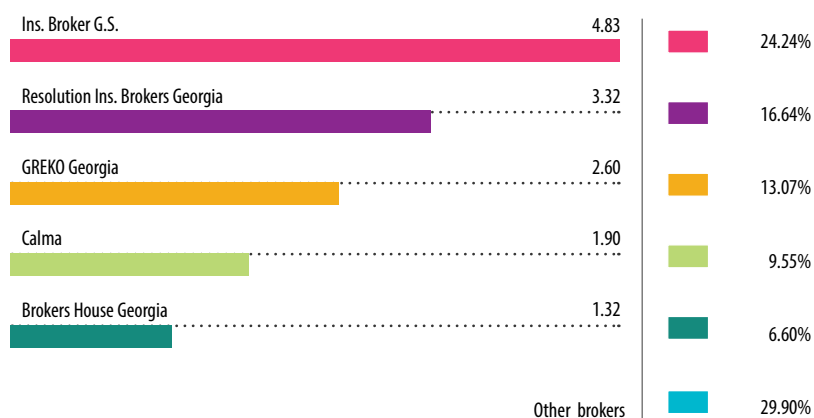
Top 5 Overall mediated premiums – GPW and Market shares



Mediated insurance premiums & brokerage commissions

No. Company	Insurance mediated premiums						Brokerage commissions				Average		Market share (%)	
	FY2022		FY2021		Nominal Change (%)		FY2022		FY2021		FY2022	FY2021	FY2022	FY2021
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m		
1 Ins. Broker G.S.	4.83	13.93	3.63	12.72	33.05	9.52	0.47	1.36	0.37	1.28	9.75	10.07	24.24	23.28
2 Resolution Ins. Brokers Georgia	3.32	9.56	2.14	7.50	54.87	27.48	0.14	0.41	0.09	0.31	4.33	4.19	16.64	13.73
3 GREKO Georgia	2.60	7.51	2.81	9.86	(7.44)	(23.81)	0.20	0.59	0.20	0.70	7.81	7.11	13.07	18.04
4 Calma	1.90	5.49	1.00	3.50	90.59	56.89	0.17	0.48	0.08	0.30	8.77	8.50	9.55	6.40
5 Brokers House Georgia	1.32	3.80	0.90	3.17	45.55	19.82	0.05	0.14	0.03	0.09	3.68	3.00	6.60	5.80
6 IG Company	1.05	3.02	0.68	2.38	54.23	26.96	0.11	0.31	0.06	0.22	10.20	9.42	5.25	4.35
7 Zaman re/insurance broker	0.82	2.37	0.37	1.29	123.25	83.77	0.14	0.41	0.06	0.23	17.14	17.49	4.13	2.36
8 Magnus Insurance Broker	0.72	2.07	0.45	1.58	59.08	30.95	0.12	0.35	0.07	0.23	16.64	14.82	3.61	2.90
9 Ins. Broker CIB Georgia	0.65	1.87	0.74	2.60	-12.67	-28.11	0.06	0.17	0.06	0.21	9.08	8.15	3.25	4.76
10 IBC Georgia	0.63	1.82	0.35	1.23	80.77	48.80	0.05	0.15	0.03	0.10	7.97	8.00	3.17	2.24
11 Georgian Ins. Brokers GIB	0.57	1.63	0.13	0.46	332.42	255.95	0.06	0.18	0.02	0.06	10.88	14.06	2.84	0.84
12 Brokers Hub	0.53	1.52	0.40	1.39	32.73	9.26	0.04	0.12	0.04	0.13	8.18	9.68	2.64	2.54
13 Arriba	0.45	1.31	0.48	1.69	-5.79	-22.45	0.04	0.12	0.05	0.18	9.46	10.38	2.28	3.09
14 Nikoloz Group	0.28	0.81	1.41	4.95	-80.17	-83.67	0.03	0.08	0.12	0.41	10.50	8.25	1.41	9.07
15 Georgian Reins. Brokers	0.12	0.34	-	-	0.00	0.00	0.03	0.09	-	-	25.00	-	0.60	-
16 Insurance Broker Respect	0.08	0.24	0.09	0.32	-6.96	-23.41	0.01	0.03	0.01	0.04	11.28	11.56	0.42	0.58
17 Prioge Brokers	0.06	0.16	-	-	0.00	0.00	0.01	0.02	-	-	11.66	-	0.28	-
18 TRG Group	0.00	0.01	-	-	-	-	0.00	0.00	-	-	10.00	-	0.01	-
19 Frani	0.00	0.00	-	-	-	-	0.00	0.00	-	-	10.00	-	0.00	-
Total	19.93	57.47	15.59	54.63	27.80	5.20	1.73	5.00	1.28	4.50	8.70	8.24	100.00	100.00

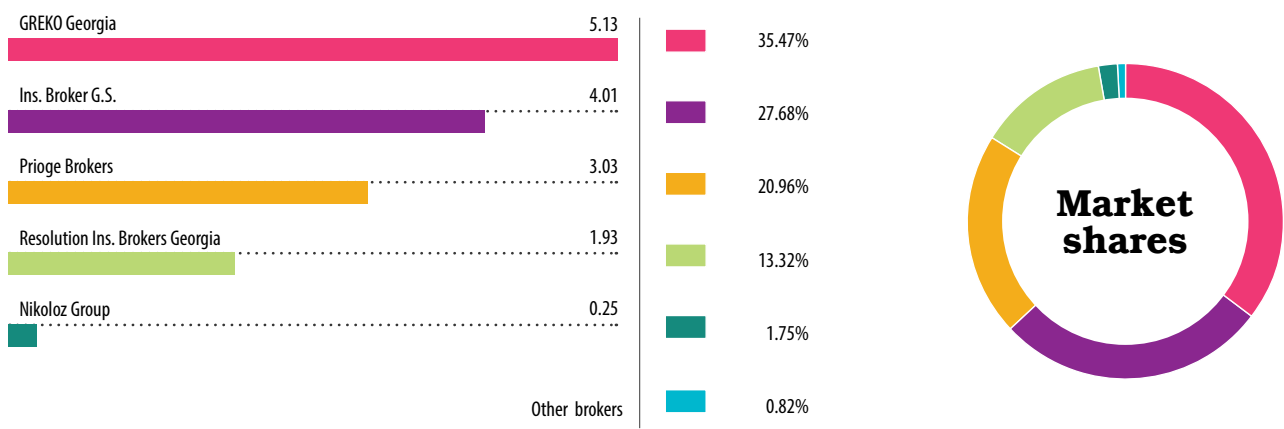
Top 5 Overall mediated premiums – GPW and Market shares



Mediated reinsurance premiums & brokerage commissions

No. Company	Reinsurance mediated premiums						Brokerage commissions				Average intermediation fee (%)		Market share (%)	
	FY2022		FY2021		Nominal Change (%)		FY2022		FY2021		FY2022		FY2021	
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	EUR m	GEL m	FY2022	FY2021
1 GREKO Georgia	5.13	14.81	4.49	15.72	14.43	-5.81	0.48	1.39	0.31	1.07	9.38	6.82	35.47	45.56
2 Ins. Broker G.S.	4.01	11.56	3.29	11.54	21.68	0.16	0.10	0.27	0.08	0.28	2.38	2.44	27.68	33.43
3 Prioge Brokers	3.03	8.75	-	-	-	-	0.18	0.52	-	-	5.91	-	20.96	-
4 Resolution Ins. Brokers Georgia	1.93	5.56	1.69	5.94	13.76	-6.35	0.17	0.48	0.16	0.55	8.72	9.20	13.32	17.20
5 Nikoloz Group	0.25	0.73	0.19	0.68	30.17	7.16	0.02	0.04	0.01	0.04	5.97	5.71	1.75	1.97
6 Zaman re/insurance broker	0.05	0.15	0.01	0.05	256.06	193.10	0.01	0.04	0.00	0.01	24.57	17.12	0.36	0.15
7 IG Company	0.03	0.09	0.03	0.09	21.48	0.00	0.01	0.04	0.01	0.04	40.31	40.31	0.21	0.25
8 Georgian Ins. Brokers GIB	0.02	0.06	0.14	0.50	-86.12	-88.58	0.01	0.02	0.04	0.13	39.21	27.13	0.14	1.44
9 Arriba	0.02	0.05	-	-	-	-	0.01	0.01	-	-	29.68	-	0.12	-
Total	14.47	41.75	9.85	34.51	46.96	20.97	0.98	2.82	0.60	2.12	6.75	6.13	100.00	100.00

Top 5 Overall mediated premiums – GPW and Market shares





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