

xprimm INSURANCE PROFILE

by XPRIMM

Year XX - no. 1/2023 (58)

ROMANIA Full Year 2022

PRELIMINARY
RESULTS



■ ROMANIAN INSURANCE
MARKET IN 2022
Year of recovery

■ MOTOR INSURANCE IN 2022
In between two shock waves

■ INSURANCE INTERMEDIATION
MARKET IN 2022
Insurance brokers reign the distribution market

Vrei să iei rapid niște credite?
Nu bancare...

PROFESIONALE!

În 5 minute ai acces la programul dorit!
Înscrie-te acum!

Conform Art. 5, alin(1), din Norma ASF nr. 23/2021 privind pregătirea profesională a distribuitorilor în asigurări și/sau reasigurări "Programul de pregătire profesională continuă parcurs în fiecare an calendaristic însumează cel puțin 15 credite de pregătire profesională, echivalentul a 15 ore..." și trebuie finalizat până pe 31 Decembrie.



EDITORIAL DIRECTOR
Daniela GHETU

EDITORS
Marina MAGNAVAL, Andrei VICTOR,
Andreea RADU

DTP
Sabin VANA, Camelia ANGELESCU

Published by
XPRIMM Insurance Publications
Address: 4-6 Prof. Ion Bogdan Street
Bucharest, Romania, 010539
e-mail: office@xprimm.com

Advertising
Georgiana OPREA
0040 752 111 411

Although XPRIMM has made every effort to ensure accuracy of this publication, neither it or any contributor can accept any legal responsibility whatsoever for consequences that may arise from errors or omissions or any opinions or advice given, as well as for the actions or decisions taken based on the articles content. Reproducing of the contents of this publication in any manner is prohibited without the prior consent of the publisher.



SUMMARY

FY2022 results

ROMANIAN MACROECONOMIC TRENDS

2

Better, but still challenging

2022 – Essentials

Macroeconomic indicators (timeline)

Insurance density & insurance penetration degree (timeline)

ROMANIAN INSURANCE MARKET IN 2022

4

Year of recovery

Timeline GWP & claims (timeline)

GWP / claims portfolio per insurance class (timelines)

Gross written premiums per insurance classes 2022 vs 2021

Number of insurance contracts in force at the end of the period (timeline)

Technical Reserves at December 31st, 2022

Top 10 GWP and market shares 2022 vs 2021 (total, life, non-life)

Top 10 claims (EUR million) and market shares (%) 2022 vs 2021 (life, non-life)

HEALTH INSURANCE IN 2022

11

Products Increasing interest for health insurance

Top 5 health insurers ranking

Health insurance – number of contracts, GWP and paid claims timelines

SURETYSHIP INSURANCE

12

Suretyship insurance – timeline

Top 5 insurers ranking

Reinsurance indicators (timelines)

MOTOR INSURANCE

13

In between two shock waves

GWP and number of contracts on MTPL (timeline)

Distribution of MTPL contracts (% of number of contracts) (timeline)

Average premium and claim on MTPL (timeline)

Average MTPL premium by customers (timeline)

MTPL ranking – GWP and market shares 2022 vs. 2021

Bodily injuries: claim files and gross paid claims (timeline)

Material damages: claim files and gross paid claims (timeline)

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

Claim ratio: MTPL vs. Motor hull (timeline)

PROPERTY INSURANCE

18

Far from closing the insurance gap

Housing insurance GWP and paid claims (timeline)

No. of contracts for housing insurance

Claim ratio on class VIII (fire and allied perils)

GWP, paid claims, no. of contracts concluded, no. of contract in force – mandatory vs. voluntary insurance – 2022

INSURANCE INTERMEDIATION MARKET

22

Insurance brokers reign the distribution market

Overall brokerage market development 2018-2022 (timeline)

Brokerage market development 2018-2022 – Life insurance (timeline)

Brokerage market development 2018-2022 – Non-life insurance (timeline)

Mediated premiums per insurance classes 2022 vs 2021

Incomes per insurance classes 2022 vs 2021

Mediation degree & intermediation fee per insurance classes (timeline)

Top 10 brokers in terms of intermediated premiums

Top 10 non-life brokers in terms of income from brokerage activity

PAID: The Hermes Project

20

Interview with Cosmin Tudor, Development Director, PAID Romania



ROMANIAN MACROECONOMIC ENVIRONMENT

Better, but still challenging

In 2022, the economy of the European Union continued to be affected by the war in Ukraine, sanctions imposed against Russia and a sharp rise in general inflation. While the COVID-19 epidemic has gradually subsided, disruptions in global supply chains have remained and faster economic growth was hampered by stagnating industrial production. Moreover, rising energy and food prices have led to inflationary pressures, eroding the purchasing power of the population. Yet, the last two quarters of 2022 were somehow better than expected, while “the resilience of households and corporations has been impressive,” reads the EC forecast reads.

In the CEE region, the economic background was a tough one, with inflation rates going much higher, reaching double-digit values all across the region.

In Romania, the annual inflation rate rose to 16.76% in November 2022 and remained close to this value by the end of the year. For the entire year 2022, the average value was 13.8%. However, it is worth noting that several categories of products, especially food, saw much higher CPI growth: as such, by the end of the year, the prices of food products rose by 22%, those of non-food goods were higher by 14.95%, and services were more expensive by 9.8%, according to data published by the National Institute of Statistics (INS). Prices for electricity, gas and central heating went up y-o-y, in average, by almost 40%.

According to the Romanian National Bank’s forecast, inflation will remain rather high throughout 2023, slowly decreasing towards single digit values by the end of the year. Only in early 2025 is the inflation rate expected to reach values closer to the National Bank’s annual target value, around 3.6%.

The unemployment rate calculated by the National Institute of Statistics (INS) reached 5.6% in December 2022, the lowest level since February 2020, the last month before the introduction of restrictions in Romania, amid the pandemic. The decrease in the indicator is mostly due to the investments that continued, despite the war in Ukraine and inflation.

Economic growth slowed down globally. In the euro area and in the EU increased, GDP values went up, on average, by 3.5%, recording a significantly slower pace than in 2021, when the increase was of 5.3% in the euro area and 5.4% in the EU.

In Romania, according to INS estimates, GDP growth was 4.8% in 2022 compared to 2021. At the same time, economic activity slowed slightly in the last quarter of last year, with GDP in the fourth quarter of 2022 (seasonally adjusted data) being, in real terms, higher by 1.1% compared to the third quarter of 2022. Compared to the same quarter of year 2021, the GDP registered an increase of 4.6% on a gross series, respectively of 5% on a seasonally adjusted series.

In Romania, the National Strategy and Forecast Commission’s (CNSP) spring forecast speaks of an economic advance for 2023 of 2.8%, considered to be “a prudent one, against the background of still high inflation, but with favorable premises determined by a good behavior of services, which could subsequently lead to the improvement of the estimates.” Overall, constructions and services are expected to perform well in 2023, having downwardly revised increases compared to the previous forecast (+0.8 and +0.4 percentage points respectively), but their positive contribution will be diminished by industry, affected by dysfunctions in the chains supply and a moderate external demand. On the other hand, CNSP says, the dynamism of construction works is expected to continue and even improve, the increase in gross value added (GVA) being estimated at 7.0%, supported especially by the component of engineering con-

Credit Rating

Moody’s rating

Baa3, Stable (Oct.18th, 2021)

S&P Rating

BBB-, Stable (Apr. 16th, 2021)

Fitch Rating

BBB-, Stable (Mar. 24th, 2023)

structions stimulated by the absorption of European funds.

As for agriculture, in the hypothesis of favorable climatic conditions for this sector, an increase of 10.6% is forecast, after production decreased in the previous year considerably, against the background of the pedological drought.

Economic growth for Romania is forecasted by the European Commission at 2.5% in 2023 and 3% in 2024, while for the euro zone and the EU overall, the GDP growth rates are expected to remain slightly below 1% in 2023 and reach about 1.5% in 2024.

Insurers' exposures to macro and market risks are currently the main concern for the insurance sector, while all other risk categories are at medium levels, the latest Risk Dashboard published by the European Insurance and Occupational Pensions Authority (EIOPA), based on Q4 2022 Solvency II data, reads. The Romanian insurance industry makes no exception. In 2022 and most likely also in 2023, insurers had to cope with the impact of high inflation on the claims costs, as well as with a weakening purchasing power of the population and businesses. In addition, the Romanian insurance market will also have to absorb in 2023 the negative impact of the Euroins bankruptcy, both in financial and reputational terms.

As such, expectations for the near future are marked by caution and concern, but still moderately optimistic both for the Romanian economy as for the insurance industry.

Daniela GHETU

Macroeconomic indicators

	Gross domestic product*		GDP per capita, current prices*		Population*	Unemployment rate*
	EUR m	RON m	EUR/capita	RON/capita		
2018	206	959	10,527	49,098	19.53	5.25
2019	223	1,064	11,465	54,794	19.41	4.89
2020	219	1,067	11,334	55,191	19.33	6.08
2021	240	1,187	12,497	61,839	19.20	5.61
2022	285	1,412	14,993	74,174	19.04	5.63

Insurance density & insurance penetration degree

	Gross written premiums**		Insurance penetration degree***		Insurance density***	RON/EUR exchange rate****
	EUR m	RON m	% in GDP	EUR/capita		
2018	2,175	10,145	1.06%	111	519	4.6639
2019	2,300	10,990	1.03%	118	566	4.7793
2020	2,361	11,496	1.08%	122	595	4.8694
2021	2,878	14,241	1.20%	150	742	4.9481
2022	3,337	16,508	1.17%	175	867	4.9474

*International Monetary Fund, World Economic Outlook Database, April 2023 (Estimates Start After 2021)

**Financial Supervisory Authority (ASF) - „Raport privind evoluția pieței asigurărilor în anul 2022”

***XPRIMM calculations

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

FY2022 - Essentials

	EUR m	RON m
Gross written premiums	3,337	16,508
Paid claims	1,578	7,807
No. of contracts in force	15,519,506	
SCR ratio	1.65	
MCR ratio	3.95	
Number of active insurers	26	
life insurers	7	
non-life insurers	13	
composite	6	
FoE insurers	15	
life insurers	265	
non-life insurers	10	
Number of active brokers	267	
Life insurance		
Gross written premiums	535	2,648
Paid claims	316	1,563
No. of contracts in force	1,401,617	
Gross Technical reserve, of whcih:	1,851	9,159
Premium reserve	166	821
Mathematical reserve	1,588	7,858
Benefits and risturn reserve	23	116
Other reserve	74	364
Liquidity coefficient	3.43	
GWP cession degree	10.84%	
Claims cession degree	12.58%	
Technical reserve cession degree	1.87%	
Non-life insurance		
Gross written premiums	2,802	13,861
Paid claims	1,262	6,244
No. of contracts in force	14,117,889	
Gross Technical reserve, of which:	2,925	14,471
UPR	1,296	6,412
RBNS	843	4,169
IBNR	686	3,395
Other reserve	100	495
Liquidity coefficient	2.55%	
GWP cession degree	33.31%	
Claims cession degree	33.11%	
Technical reserve cession degree	36.80%	
FoE insurers		
Total GWP	386	1,911
Life GWP	145	719
Non-life GWP	241	1,192
Total claims	93	462
Life claims	46	229
Non-life claims	47	233
Mediation market		
Mediated premiums	2,524	12,487
Income from brokerage activity	409	2,022
Mediation degree (%)	75.64%	
Average intermediation fee (%)	16.19%	

Source of presented data:

Financial Supervisory Authority (ASF) - „Raport privind evoluția pieței asigurărilor în anul 2022”

ROMANIAN INSURANCE MARKET IN 2022

Year of recovery

In 2022, insurance companies authorised and regulated by the Financial Supervisory Authority (ASF) recorded gross written premiums (GWP) of more than RON 16.51 billion (about EUR 3.34 billion), an increase of almost 16% compared to the previous year. As the Romanian currency remained rather stable against the Euro, the growth rate calculated in European currency was almost the same. The insurance companies authorized in other EU member states and operating in Romania based on the right of establishment (FOE - freedom of establishment), wrote in 2022, through 15 branches, a GWP volume of approximately RON 1.9 billion (EUR 384 million), up by 58% y-o-y. Considering this additional volume, the total market GWP reached RON 18.4 billion (EUR 3.72 billion), which is by 19% more compared to the previous year.

GROUPAMA Romania became the market leader after recording high growth rates on several business lines and taking over a large part of the MTPL portfolio freed by the CITY Insurance failure.

Last year brought no significant change in the market portfolio. The Romanian insurance market remains oriented towards non-life insurance, which holds a share of almost 84% of the total gross written premiums (GWP), increasing its weight in the market portfolio by about 2 percentage points as compared with the previous year. The change was caused by stagnation of the life insurance sector (1.4% up y-o-y). As such, GWP for non-life insurance reached RON 13.86 billion (EUR 2.8 billion, up y-o-y by 19%).

Life Insurance

The 1.4% growth rate in life insurance was the result of two trends of opposite direction: while GWP for the „Life insurance, annuities and supplementary insurance” class, as well as for the small segment of health insurance included in the life insurance sector, went up by almost EUR 32 million in total, GWP for Unit-Linked (U-L) products (class Life insurance and annuities related to investment funds)

decreased by EUR 24 million. According to the official market data provided by the Financial Supervisory Authority, the number of life insurance policies in force by the end of 2022 was by approximately 3.4% smaller than a year before, corresponding to a total negative difference of 48.948 contracts. The largest decrease in the number of contracts was seen on the „Life insurance, annuities and supplementary insurance” class (about 30 thousand contracts less).

Both in number of contracts and GWP terms, insurers belonging or working closely with a banking group, as BCR Life Insurance – VIG (distribution partnership with BCR, part of Erste Group) or NN Life Insurance (ING Group) are the main providers of „Life insurance, annuities and supplementary insurance”, while on the U-L products line, NN Life Insurance is providing for about 50% of the contracts in force (46% of GWP), followed by Allianz-Tiriac Insurance (31% of the contracts; 30% of GWP).

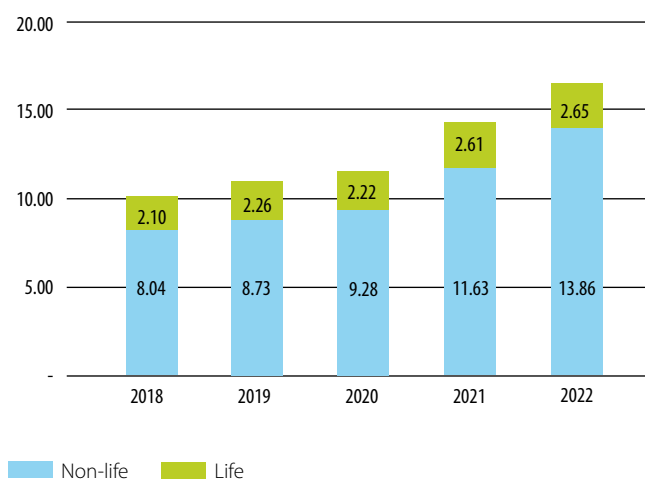
In 2022, the value of gross indemnities, maturities and redemptions paid related to life insurance was at a level of RON 1,56 billion (EUR 315.9 million), up by approximately 27% y-o-y. Most of the paid sums were related to the „Life insurance, annuities and supplementary insurance” and U-L classes.

Non-life

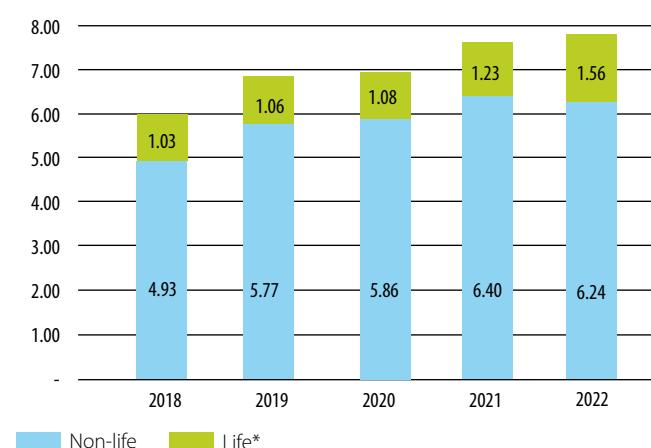
For the total Romanian insurance market, the number of non-life insurance contracts in force at the end of 2022 was more than 14.11 million, up by about 6% y-o-y.

The non-life insurance market remains dominated by motor insurance, so that motor insurance, including class A3 (Motor Hull) and class A10 (MTPL, including carrier's liability), accounts for about 77% of total gross written premiums for non-life insurance activity and 64.5% of total GWP on the Romanian insurance market in 2022. Moreover, in 2022, the motor insurance classes were the growth drivers, providing together for about 81% of the extra volume of

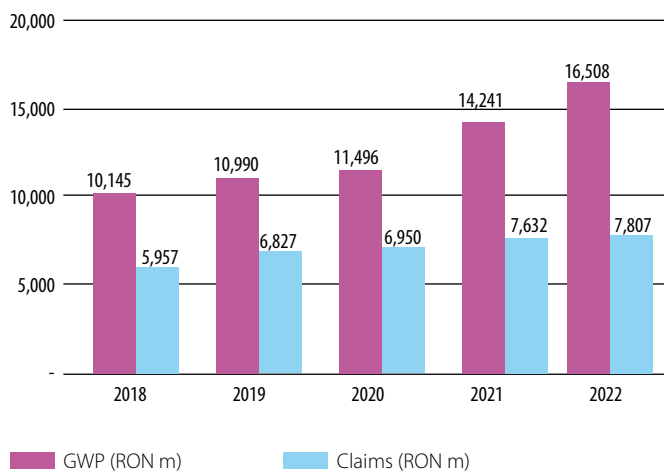
Gross written premiums, RON billion



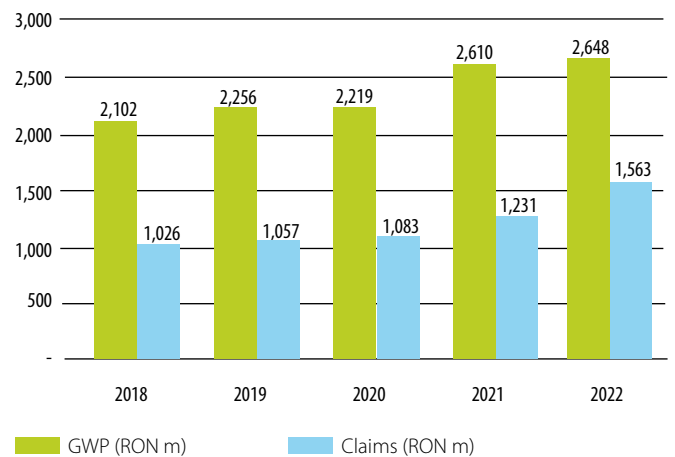
Paid claims, RON billion



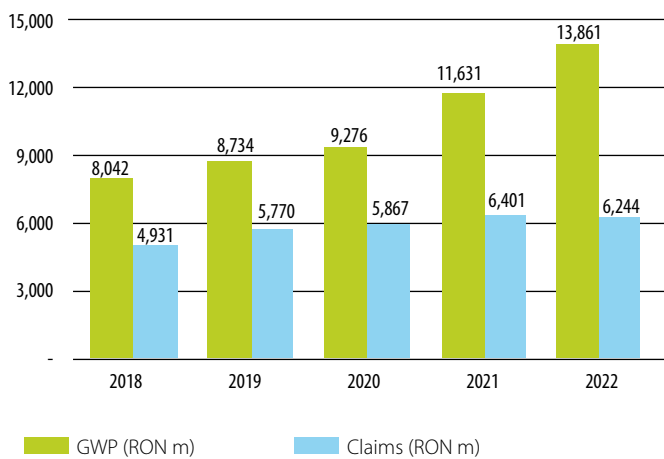
Overall insurance market, 2018-2022



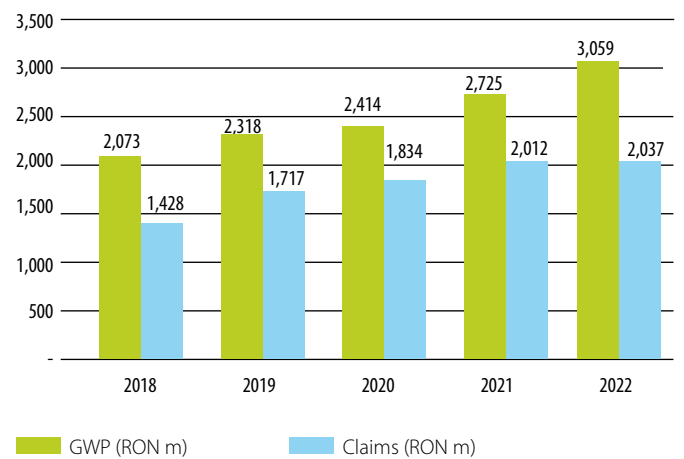
Life insurance, 2018-2022



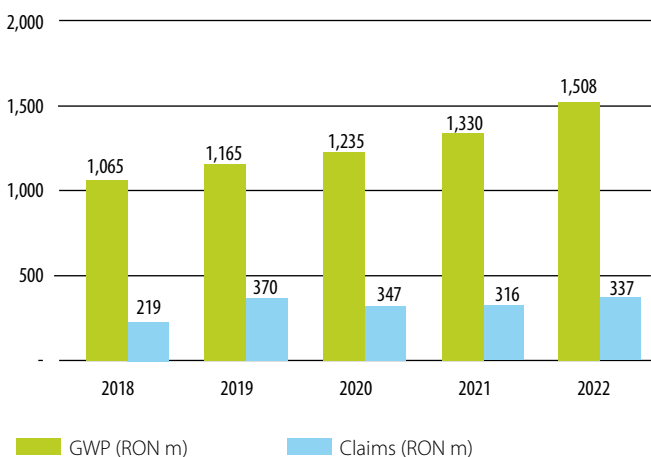
Non-life insurance, 2018-2022



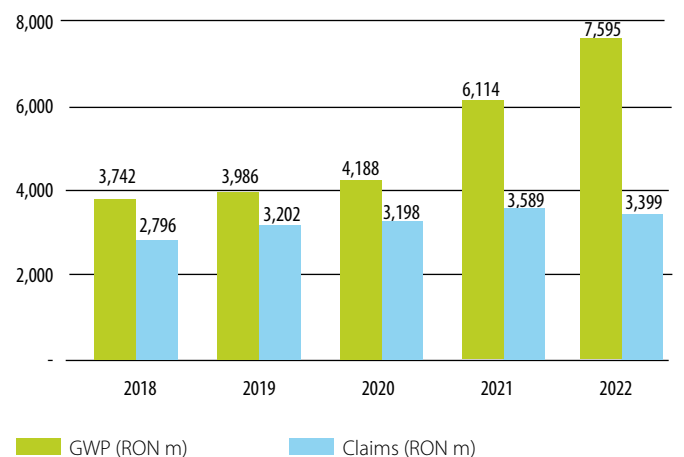
MoD, 2018-2022



Fire and other perils, 2018-2022



Motor TPL, 2018-2022



GWP reported by non-life insurers in comparison with 2021.

Property insurance – classes 8 (Fire and allied perils) and 9 (Other damages to property) account together for 12.6% of the non-life GWP and about 10.6% of the total GWP. In 2022, they provided about 9% of the non-life GWP increase, in absolute terms.

Non-life insurers paid out claims worth RON 6.24 billion (EUR 1.26 billion) in 2022, less by 2.4% y-o-y. Yet, in addition to this figures, one should also consider the claims paid the Insureds' Guarantee Fund, of RON 655 million. The amount approved for the payment of damages by the FGA was in the total amount of approximately 655 million lei (EUR 132.4 million), of which approximately 93% represents amounts related to MTPL insurance.

Motor insurance lines accounted for about 87% of the paid claims for non-life insurance, while property insurance classes only generated about 5.4%.

The combined loss rate calculated for the overall non-life business was at the end of 2022 at a value of around 99.6%, down compared to the value recorded in the previous year (123%). „We mention that in the calculation of the damage rate, an indicator calculated for the end of 2022, the data of the Euroins company as of 30.09.2022 are included, to take into account the adjustments made by ASF following the supervision and control activities, which were completed including the finding of the undervaluation of the reserve unapproved damage (IBNR) by the company,” the institution's report said.

Insurance penetration and density

The insurance penetration degree, an indicator calculated as the ratio of the value of gross written premiums (excluding reinsurance business and GWP in other countries) by locally authorised and supervised entities and branches (authorised in other EU Member States underwriting under the freedom of establishment, FOE) to gross domestic product, was 1.29% in 2022, practically unchanged as compared with 2021.

Insurance density, calculated as the ratio of the value of gross written premiums (excluding reinsurance business and gross written premiums in the territory of other countries) in Romania (including GWP of branches under the right of establishment, FOE) to the number of inhabitants, is an indicator showing how much the average inhabitant of a country spends on insurance products. In 2022, the insurance density in Romania stands at a value of RON 959 /inhabitant (about EUR 193.84/inhabitant), up by about 26% compared to the previous year (RON 629/inhabitant).

Technical reserves

At the end of 2022, insurance companies had constituted gross technical reserves totalling RON 23.63 billion, up by 15% compared to 2021 (RON 20.56 billion), divided into the two categories of insurance as it follows:

» Gross technical reserves established for non-life insurance registered a volume of RON 14.47 billion, representing 61% of the total technical reserves;

» For life insurance, the companies constituted reserves amounting to RON 9.16 billion, representing 39% of total.

Reinsurance

At the end of December 2022, approximately 33.31% of gross premiums written for non-life insurance throughout the year were ceded to reinsurance, a share lower than in 2021 by about 2 percentage points.

On the life insurance side, just 10.8% of the GWP were ceded to reinsurers, more by about 2 percentage points as compared with 2021.

Solvability

According to the latest ASF report, at the end of 2022, both the value of insurers' assets and liabilities (measured according to the principles of the Solvency II regime) recorded a positive evolution as compared to the values in 2021. Total assets increased by 7%, while total liabilities of insurance companies have increased by 16% on December 31, 2022 compared to the value recorded in the same period of the previous year. The surplus of assets over liabilities was around RON 4.8 billion on 31 December 2022.

The market authority mentioned that it used the data recalculated by the ASF on 30.09.2022 for the Euroins company, considering the large differences between the company's reports and those resulting from the supervision and control activity. The Euroins company overvalued the assets, which resulted in a correction of RON 822 million, from the RON 2.5 billion reported by the company to RON 1.7 billion according to the adjustments made by the ASF. On the liabilities side, Euroins undervalued the obligations. Following ASF calculations, resulted a total debt value of RON 3.2 billion, over RON 1 billion more than what Euroins initially reported.

The solvency capital requirement increased at the end of 2022 vs. 2021, by approximately 38%, respectively an increase of approximately 31% in the case of the minimum capital requirement (MCR). On the other hand, the value of own funds eligible to cover the solvency capital requirement was at the end of December 2022 at the level of RON 5.1 billion lei.

Calculated at the level of the entire insurance market, the SCR and MCR rates were above unity at the end of December 2022, the ASF report states.

Top insurers

At the end of 2022, 26 insurance companies, authorized and regulated by ASF, were active on the insurance market, of which 13 practiced only non-life insurance activity, 7 practiced only life insurance activity and 6 practiced composite activity.

The Romanian insurance market is characterised by a medium to high degree of concentration. In the year 2022, approximately 91.8% of the total volume of GWP was written by the Top 10 insurance companies, by almost 14 percentage points more than in 2021.

The first place in the overall market (life and non-life insurance) goes to GROUPAMA Asigurări, with a market share of 18%, after ranking 3rd in 2021, and GWP worth RON 2.97 billion (EUR 601 million) according to calculations made by XPRIMM Publications. ALLIANZ-TIRIAC ranked 2nd, maintaining the same position as in 2021, with a market share of 17.44% and GWP of RON 2.88 billion, while EUROINS Romania ranked 3rd, with a market share of 16.85% and GWP of RON 2.78 billion (EUR 562 million).

Top 5 is completed by OMNIASIG VIG and ASIROM VIG, accounting together for about 19.8% of the market GWP.

It is worth noting that most of the substantially increased weight of the Top 10 companies may be explained by the fact that at least the Top 5 companies are also the most important MTPL providers which have taken over the largest part of the CITY Insurance portfolio of clients, thus increasing each their own market share.

Daniela GHETU

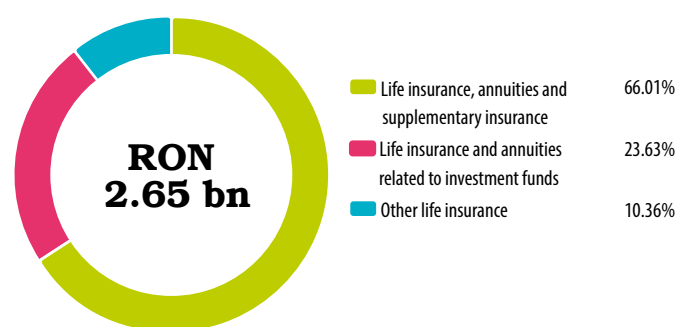
Gross written premiums per insurance classes

	2022		2021		Nominal change (%)		% in life/non-life GWP		% in all GWP	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2022	2021	2022	2021
Overall insurance market (life and non-life, summed)	3,336.74	16,508.19	2,878.10	14,241.12	15.94	15.92	-	-	100.00	100.00
Life insurance, of which:	535.15	2,647.62	527.53	2,610.27	1.45	1.43	100.00	100.00	16.04	18.33
Life insurance, annuities and supplementary insurance	353.27	1,747.75	335.57	1,660.44	5.27	5.26	66.01	63.61	10.59	11.66
Marriage insurance, birth insurance	0.00	0.01	0.00	0.01	25.36	25.34	0.00	0.00	0.00	0.00
Life insurance and annuities related to investment funds	126.43	625.50	150.46	744.51	-15.97	-15.98	23.63	28.52	3.79	5.23
Permanent health insurance	-	-	-	-	-	-	-	-	-	-
Accidents (including occupational diseases)	1.06	5.26	1.21	6.00	-12.43	-12.44	0.20	0.23	0.03	0.04
Health insurance	54.39	269.10	40.28	199.31	35.03	35.01	10.16	7.64	1.63	1.40
Non-life insurance, of which:	2,801.59	13,860.57	2,350.57	11,630.85	19.19	19.17	100.00	100.00	83.96	81.67
Accidents and illness insurance	11.64	57.58	11.02	54.55	5.58	5.56	0.42	0.47	0.35	0.38
Health insurance	80.95	400.50	60.15	297.65	34.57	34.55	2.89	2.56	2.43	2.09
Motor hull insurance	618.38	3,059.36	550.66	2,724.71	12.30	12.28	22.07	23.43	18.53	19.13
Casco insurance of railway rolling stock	1.27	6.28	1.27	6.28	-0.01	-0.02	0.05	0.05	0.04	0.04
Casco insurance of aircraft	4.92	24.34	2.89	14.32	70.00	69.97	0.18	0.12	0.15	0.10
Vessels in sea and inland navigation	3.92	19.40	3.07	15.21	27.58	27.56	0.14	0.13	0.12	0.11
Goods in transit insurance	7.12	35.25	5.70	28.21	24.96	24.94	0.25	0.24	0.21	0.20
Fire and allied perils	304.75	1,507.71	268.85	1,330.29	13.35	13.34	10.88	11.44	9.13	9.34
Other damages to property	48.59	240.40	42.27	209.14	14.96	14.94	1.73	1.80	1.46	1.47
Motor TPL	1,535.14	7,594.94	1,235.67	6,114.23	24.23	24.22	54.80	52.57	46.01	42.93
Aircraft liability	2.09	10.36	1.70	8.39	23.49	23.47	0.07	0.07	0.06	0.06
Liability for ships	2.15	10.66	1.80	8.90	19.73	19.71	0.08	0.08	0.06	0.06
General third party liability	76.68	379.37	62.09	307.23	23.50	23.48	2.74	2.64	2.30	2.16
Credit insurance	0.09	0.45	0.16	0.78	-42.01	-42.02	0.00	0.01	0.00	0.01
Suretyship insurance	60.34	298.52	69.80	345.38	-13.56	-13.57	2.15	2.97	1.81	2.43
Financial loss insurance	9.00	44.51	8.89	43.97	1.25	1.23	0.32	0.38	0.27	0.31
Legal protection insurance	0.19	0.92	0.17	0.85	7.83	7.82	0.01	0.01	0.01	0.01
Travel assistance insurance	34.37	170.03	24.40	120.76	40.82	40.80	1.23	1.04	1.03	0.85

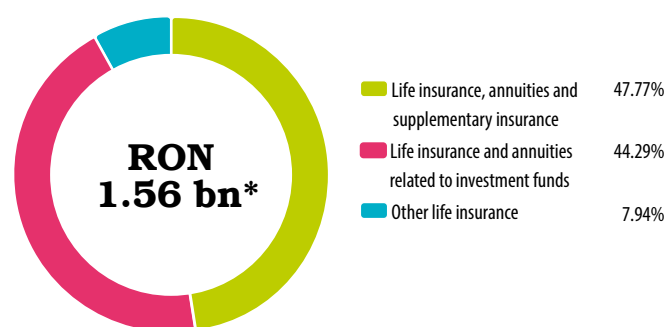
Source of presented data: Financial Supervisory Authority (ASF)

Currency: Leu (RON) 1 EUR = 4.9481 Lei - RON (December 31st, 2021)1 EUR = 4.9474 Lei - RON (December 31st, 2022)

Life GWP portfolio 2022

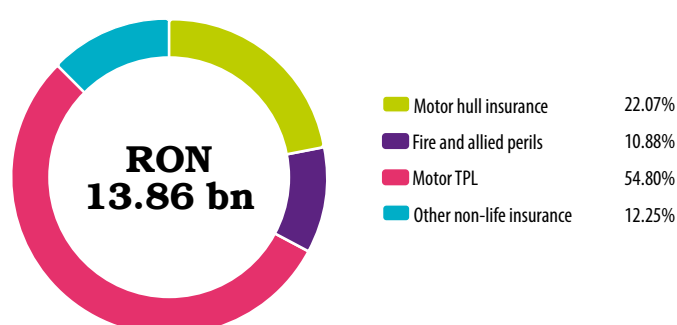


Life claims portfolio 2022

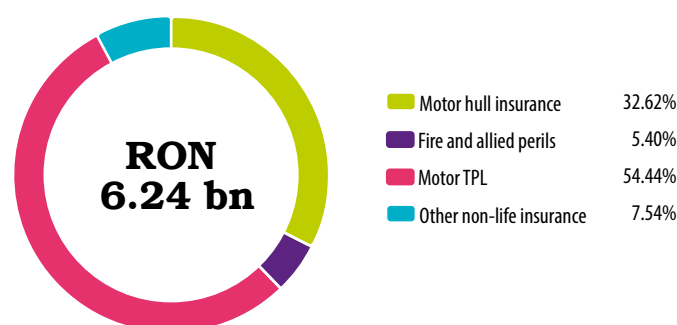


*the presented figures include maturities, total and partial redemptions

Non-life GWP portfolio 2022



Non-life claims portfolio 2022



Source of presented data: Financial Supervisory Authority (ASF)

Source of presented data: Financial Supervisory Authority (ASF)

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

	2018	2019	2020	2021	2022	2022 vs. 2021 change	
						in units	in %
Overall insurance market (life and non-life, summed)	14,993,584	15,480,683	16,220,251	14,810,427	15,519,506	709,079	4.79
Life insurance, of which:	1,646,808	1,618,694	1,474,971	1,450,551	1,401,617	-48,934	-3.37
Life insurance, annuities and supplementary insurance	1,431,360	1,390,014	1,259,845	1,207,502	1,170,292	-37,210	-3.08
Marriage insurance, birth insurance	142	122	107	90	78	-12	-13.33
Life insurance and annuities related to investment funds	168,836	159,476	154,778	161,662	159,797	-1,865	-1.15
Accidents (including occupational diseases)	29,297	32,486	33,055	41,112	34,788	-6,324	-15.38
Health insurance	17,173	36,596	27,186	40,185	36,662	-3,523	-8.77
Non-life insurance, of which:	13,346,776	13,861,989	14,745,280	13,359,876	14,117,889	758,013	5.67
Accidents and illness insurance	1,007,124	1,056,749	907,469	634,134	791,626	157,492	24.84
Health insurance	348,699	366,712	350,653	342,076	183,672	-158,404	-46.31
Motor hull insurance	1,029,898	1,026,146	1,031,752	1,027,212	955,514	-71,698	-6.98
Casco insurance of railway rolling stock	267	262	279	299	291	-8	-2.68
Casco insurance of aircraft	114	111	133	170	189	19	11.18
Vessels in sea and inland navigation	1,235	1,016	1,065	1,127	1,015	-112	-9.94
Goods in transit insurance	5,622	5,360	5,486	5,384	4,764	-620	-11.52
Fire and allied perils	3,710,048	3,810,521	4,382,895	4,638,621	3,983,776	-654,845	-14.12
Other damages to property	163,748	172,352	181,367	198,159	215,847	17,688	8.93
Motor TPL	5,941,830	6,144,822	6,612,832	5,334,764	6,601,672	1,266,908	23.75
Aircraft liability	177	192	218	351	372	21	5.98
Liability for ships	215	218	240	297	303	6	2.02
General third party liability	664,969	693,753	764,002	778,794	880,196	101,402	13.02
Credit insurance	81	85	67	60	44	-16	-26.67
Warranties insurance	51,418	73,791	90,504	52,341	61,603	9,262	17.70
Financial loss insurance	12,946	18,706	15,574	35,573	52,959	17,386	48.87
Legal protection insurance	2	5,983	30,316	41,586	44,861	3,275	8
Travel assistance insurance	408,383	485,210	370,428	268,928	339,185	70,257	26.12

Source of presented data: Financial Supervisory Authority (ASF)

For 2021, the indicator does not include the number of contracts in force of City Insurance

Technical Reserve at December 31st, 2022

Non-Life insurance

	Total		MTPL	MoD	Fire, allied perils	Share of MTPL, MoD & Fire
	RON m	%	RON m	RON m	RON m	
UPR	6,412.19	44.31%	3,239.91	1,584.34	748.73	86.91%
RBNS	4,169.06	28.81%	2,348.96	761.21	445.35	85.28%
IBNR	3,395.44	23.46%	3,028.59	113.35	74.12	94.72%
Other reserve	494.72	3.42%	7.79	106.10	279.34	79.48%
Total	14,471.41	100.00%	8,625.25	2,565.00	1,547.54	88.02%

Life insurance

	Total	
	RON m	%
Premium reserve	820.61	8.96%
Mathematical reserve	7,858.22	85.80%
Benefits and return reserve	116.01	1.27%
Other reserve	363.91	3.97%
Total	9,158.75	100.00%

Top 10 overall GWP and market shares

	2022		2021		Change (%)		Market shares (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2022	2021
1 GROUPAMA Asigurari	601.07	2,973.71	328.40	1,624.98	83.03	83.00	18.01	11.41
2 ALLIANZ-TIRIAC Asigurari	581.97	2,879.22	410.57	2,031.53	41.75	41.73	17.44	14.27
3 EUROINS Romania	562.28	2,781.82	444.26	2,198.23	26.57	26.55	16.85	15.44
4 OMNIASIG VIG	428.36	2,119.28	326.73	1,616.68	31.11	31.09	12.84	11.35
5 ASIROM VIG	232.07	1,148.13	168.13	831.93	38.03	38.01	6.95	5.84
6 NN Asigurări de Viata	196.08	970.09	189.91	939.70	3.25	3.23	5.88	6.60
7 GENERALI Romania	183.21	906.40	155.42	769.01	17.88	17.87	5.49	5.40
8 GRAWE Romania	108.44	536.48	59.39	293.85	82.59	82.57	3.25	2.06
9 BCR Asigurari de Viata VIG	92.96	459.89	82.29	407.20	12.97	12.94	2.79	2.86
10 UNIQA Asigurari	77.32	382.55	77.57	383.82	-0.32	-0.33	2.32	2.70
TOP 5	2,405.74	11,902.16	1,678.09	8,303.35	43.36	43.34	72.10	58.31
TOP 10	3,063.74	15,157.57	2,242.66	11,096.93	36.61	36.59	91.82	77.92
TOTAL	3,336.74	16,508.19	2,878.09	14,241.10	15.94	15.92	100.00	100.00

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

YE 2022/2021 GWP are calculated by XPRIMM summing the insurers GWP calculated on life & non-life segments

Top 10 life GWP and market shares

	2022		2021		Change (%)		Market shares (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2022	2021
1 NN Asigurări de Viata	196.08	970.09	189.91	939.70	3.25	3.23	36.64	36.00
2 BCR Asigurari de Viata VIG	92.96	459.89	82.29	407.20	12.97	12.94	17.37	15.60
3 ALLIANZ-TIRIAC Asigurari	55.55	274.82	53.28	263.64	4.26	4.24	10.38	10.10
4 BRD Asigurări de Viata	47.04	232.73	71.74	355.00	-34.43	-34.44	8.79	13.60
5 SIGNAL IDUNA	41.42	204.93	28.49	140.95	45.38	45.39	7.74	5.40
6 UNIQA Asigurari de Viata	31.15	154.09	24.27	120.07	28.35	28.33	5.82	4.60
7 GENERALI Romania	22.96	113.58	28.49	140.95	-19.41	-19.42	4.29	5.40
8 ASIROM VIG	19.43	96.11	20.05	99.19	-3.09	-3.11	3.63	3.80
9 GROUPAMA Asigurari	11.61	57.45	11.08	54.82	4.78	4.80	2.17	2.10
10 GRAWE Romania	10.38	51.36	10.02	49.60	3.59	3.55	1.94	1.90
TOP 5	433.05	2,142.45	425.72	2,106.49	1.72	1.71	80.92	80.70
TOP 10	528.57	2,615.05	519.62	2,571.12	1.72	1.71	98.77	98.50
TOTAL	535.15	2,647.62	527.53	2,610.27	1.45	1.43	100.00	100.00

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

Top 10 non-life GWP and market shares

	2022		2021		Change (%)		Market shares (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2022	2021
1 GROUPAMA Asigurari	589.45	2,916.26	317.33	1,570.16	85.75	85.73	21.04	13.50
2 EUROINS Romania	562.28	2,781.82	444.26	2,198.23	26.57	26.55	20.07	18.90
3 ALLIANZ-TIRIAC Asigurari	526.42	2,604.40	357.29	1,767.89	47.34	47.32	18.79	15.20
4 OMNIASIG VIG	428.36	2,119.28	326.73	1,616.68	31.11	31.09	15.29	13.90
5 ASIROM VIG	212.64	1,052.02	148.09	732.74	43.59	43.57	7.59	6.30
6 GENERALI Romania	160.25	792.82	126.93	628.06	26.25	26.23	5.72	5.40
7 GRAWE Romania	98.06	485.12	49.36	244.25	98.66	98.62	3.50	2.10
8 UNIQA Asigurari	77.32	382.55	77.57	383.82	-0.32	-0.33	2.76	3.30
9 P.A.I.D.	35.86	177.42	35.26	174.46	1.70	1.70	1.28	1.50
10 ONIX Asigurari	27.74	137.22	na	na	-	-	0.99	na
TOP 5	2,319.15	11,473.78	1,593.68	7,885.70	45.52	45.50	82.78	67.80
TOP 10	2,718.38	13,448.91	1,882.80	9,316.29	44.38	44.36	97.03	80.10
TOTAL	2,801.59	13,860.57	2,350.56	11,630.83	19.19	19.17	100.00	100.00

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

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

	Paid claims 2022		Paid claims 2021		Change (%)		Market share (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2022	2021
1 NN Asigurari de Viata	113.06	559.34	96.41	477.05	17.27	17.25	35.79	38.75
2 BCR Asigurări de Viata VIG	90.44	447.44	46.72	231.20	93.56	93.53	28.63	18.78
3 BRD Asigurări de Viata	25.93	128.31	25.38	125.57	2.20	2.18	8.21	10.20
4 SIGNAL IDUNA	22.27	110.18	17.66	87.41	26.07	26.05	7.05	7.10
5 ALLIANZ-TIRIAC Asigurari	19.43	96.12	17.64	87.28	10.13	10.12	6.15	7.09
6 ASIROM VIG	15.07	74.55	13.83	68.45	8.93	8.91	4.77	5.56
7 GENERALI Romania	10.61	52.51	7.99	39.52	32.90	32.88	3.36	3.21
8 GRAWE Romania	10.14	50.17	7.36	36.44	37.69	37.67	3.21	2.96
9 GROUPAMA Asigurari	3.51	17.35	4.50	22.28	-22.14	-22.15	1.11	1.81
10 UNIQA Asigurări de Viata	2.91	14.38	na	na	-	-	0.92	-
TOP 5	271.13	1,341.39	203.82	1,008.51	33.03	33.01	85.83	81.92
TOTAL	315.89	1,562.85	248.80	1,231.09	26.97	26.95	100.00	100.00

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

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

	Paid claims 2022		Paid claims 2021		Change (%)		Market share (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2022	2021
1 EUROINS Romania	326.88	1,617.18	304.02	1,504.31	7.52	7.50	25.90	23.50
2 OMNIASIG VIG	222.63	1,101.43	190.95	944.83	16.59	16.57	17.64	14.76
3 GROUPAMA Asigurari	212.91	1,053.36	147.74	731.03	44.11	44.09	16.87	11.42
4 ALLIANZ-TIRIAC Asigurari	205.46	1,016.52	138.42	684.94	48.43	48.41	16.28	10.70
5 ASIROM VIG	109.55	541.98	97.03	480.10	12.90	12.89	8.68	7.50
6 GENERALI Romania	72.57	359.03	57.96	286.78	25.21	25.19	5.75	4.48
7 UNIQA Asigurari	40.01	197.93	54.59	270.14	-26.72	-26.73	3.17	4.22
8 GRAWE Romania	39.76	196.68	24.97	123.55	59.22	59.20	3.15	1.93
9 ALLIANZ-TIRIAC UNIT (GOTHAER)	13.13	64.94	13.20	65.29	-0.53	-0.55	1.04	1.02
10 ABC Asigurari	7.19	35.59	na	na	-	-	0.57	-
TOP 5	1,077.43	5,330.47	878.16	4,345.21	22.69	22.67	85.37	67.88
TOTAL	1,262.07	6,243.96	1,293.69	6,401.31	-2.44	-2.46	100.00	100.00

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

UNSAR: More Romanians benefited in 2022 by the insurance protection



Alexandru CIUNCAN
President & General
Director of UNSAR

Homeowners protected by a facultative insurance policy received financial support from insurance companies in 2022 of over RON 100 million. At the same time, the compensations paid only on the basis of these policies were over 29% higher compared to 2021, The National Association of Insurance and Reinsurance Companies in Romania (UNSAR) said. Over 1.6 million homes benefited from the protection offered by facultative insurance, with almost 9% more compared to 2021. This fact demonstrates that

Romanians are becoming more and more aware of their protection need, to help them recover faster and easier from various unfortunate events: fires, storms, explosions, burst pipes, etc. *These figures, although still rather modest, show us that Romanians have become more concerned with the benefits that can be offered by a home insurance policy that meets their needs. Regardless of the impact that the*

occurrence of a risk may have on the home or on a family's budget, an insurance will always make the difference in these unwanted situations, said Alexandru CIUNCAN, President & General Director of UNSAR.

Romanians benefited in 2022, more than ever in recent years, from the financial protection offered by life insurance. Thus, the gross benefits paid to Romanians based on these policies, including maturities and redemptions, increased last year by more than 25% compared to 2021, up to the value of RON 1.8 billion. However, the Romanians' protection deficit is still at a high value, of over RON 620 billion. Basically, the difference between the financial resources needed and those available at a given time in a family to maintain the standard of living in the event of an unforeseen event is a significant one. *Romanians are beginning to benefit more and more from the advantages of life insurance, including those that help us save or invest. In addition to the protection offered to families in case of unfortunate events, life insurance can also contribute to increasing our financial security,* said Alexandru CIUNCAN, President & General Director of UNSAR.

HEALTH INSURANCE IN 2022

Increasing interest for health insurance products

Health insurance accumulated in 2022 gross written premiums of around RON 670 million (EUR 135.34 million), up by approximately 35% to the previous year.

The health insurance market is divided as follows:

▶ related to non-life insurance: GWP totalizes RON 400.5 million, growth over the previous year by 34.55%, and representing almost 60% of the total GWP for health insurance business;

▶ related to life insurance: GWP amounted to RON 269 million (EUR 54.4 million), growth by approximately 35% compared to the previous year.

According to a market study realized by the UNSAR – Romanian insurers' association in 2022, 39% of Romanians are interested in health insurance, the proportion of those willing to pay to benefit from quality services increasing on average by over three percentage points.

However, the number of contracts in force at the end of 2022 for the entire health insurance market stood at 220.334, down by about 42% compared to the number of contracts in force at the end of 2021. However, the negative change in the number of contracts doesn't show the change in the number of insured persons, as many contracts are for corporate clients, covering large numbers of employees. In fact, as data provided by SIGNAL IDUNA, the health insurance market leader, show, corporate contracts were the main growth driver in 2022, with GWP increasing y-o-y by 40%, while on the individual policies segment, the premiums growth was of only 16%.

„Today's employees want benefits that leave the recreational zone and enter more into the one of protection, of securing the future. As such, employers turned to insurers to create new health and life insurance products, products to attract employees,” Benjamin TURQUIN, CEO, BRD Asigurari de Viata told XPRIMM.

Health insurance companies, authorized and regulated by ASF, reported claims paid, cumulated for the two categories of insurance, amounting to RON 362 million (EUR 73.17 million), up by 28% y-o-y.

Medical inflation had a strong say, in 2022, both in the GWP and claim expenses increase. The increased accessibility of the health insurance products, as well as the ease of use of the services themselves, acquired through digitalization, also supported the market growth.

„Last year showed that people continue to maintain their interest in health insurance. Medical inflation and the growth of the client portfolio were, for Signal Iduna, the impact factors in health insurance. We have also noticed an increase in the complexity of the products, customers being interested in a wider coverage,” Tiberiu MAIER, Chairman of the Board, SIGNAL Iduna.

SIGNAL IDUNA Insurance Reinsurance continues to be the health insurance market leader, with a market share of almost 27.75% and gross written premiums of about RON 185.8 million (EUR 37.6 million), according to calculations made by XPRIMM Publications based on data submitted by ASF. The second position in the ranking is occupied by ALLIANZ-TIRIAC Asigurari, with a market share of 22.54% and GWP estimated at almost RON 151 million (EUR 30.5 million).

The next positions are occupied by GROUPAMA Asigurari – RON 104.26 million (15.6%), NN Asigurari de Viata – RON 78.7 million (11.75%) and OMNIASIG VIG – RON 70.7 million (10.56%). (D.G.)

Health insurance

	No. of contracts in force at the end of the reporting period	No. of concluded contracts during the reporting period	GWP (RON million)	Claims (RON million)
2019	403,308	477,238	381	220
2020	377,839	486,481	451	213
2021	382,261	456,193	497	281
2022	220,334	250,630	670	362

Source of presented data: Financial Supervisory Authority (ASF)

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

	GWP 2022		GWP 2021		Change (%)		Market shares (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2022	2021
1 SIGNAL IDUNA	37.56	185.81	27.07	133.93	38.76	38.74	27.75%	26.95%
2 ALLIANZ-TIRIAC Asigurari	30.51	150.93	24.88	123.10	22.62	22.61	22.54%	24.77%
3 GROUPAMA Asigurari	21.07	104.26	14.26	70.57	47.76	47.74	15.57%	14.20%
4 NN Asigurari de Viata	15.90	78.68	12.84	63.51	23.90	23.88	11.75%	12.78%
5 OMNIASIG VIG	14.29	70.71	1,058.58	5,237.98	-98.65	-98.65	10.56%	10.54
TOP 5	119.33	590.38	1,137.63	5,629.09	-89.51	-89.51	88.17%	1132.70%
TOTAL	135.34	669.60	100.44	496.96	34.76	34.74	100.00%	100.00%

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

SURETYSHIP INSURANCE

In 2022, GWP for suretyship insurance amounted to about RON 298.5 million (EUR 60.34 million), a decrease of about 13.5% compared to the previous year. As for the value of claims paid, it was about RON 48.4 million (EUR 9.78 million), up about 2% compared to 2021.

At the end of December 2022, the number of contracts in force for the suretyship insurance market was of 61,603, by about 17% up compared to the same period of the previous year (52,342 excluding the contracts written by CITY Insurance that were still active by the end of 2021).

The CITY insurance bankruptcy triggered a series of events and structural changes, both in the insurance industry and in what the customers or beneficiaries of guarantee instruments are concerned. Initially the void left by the disappearance of the main suretyship insurance provider was very hard to fill, the demand for this kind of insurance policies being larger than the market's capacity to analyze and underwrite them. The adoption of a Governmental ordinance which legislated the validity of guarantee insurances, including those issued by IFN (non-banking financial institutios) helped improving the situation. Yet, new players would be welcomed on

this market segment, as well as an improvement in the analysis and underwriting capabilities of the existing ones, especially that the demand is expected to increase due to the European financing inflow caused by the National Recovery and Resilience Plan.

ONIX Asigurari became the leader of this market segment, with a market share of almost 46%, followed by EXIM Romania (14%) and ABC Asigurari-Reasigurari (13.12%).

Warranties insurance

	No. of contracts in force at the end of the reporting period	No. of concluded contracts during the reporting period	GWP (RON million)	Claims (RON million)
2019	73,791	92,017	276.39	41.47
2020	90,504	108,644	460.30	40.14
2021	52,342	87,616	345.38	47.53
2022	61,603	82,577	298.52	48.41

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

	GWP 2022		GWP 2021		Change (%)		Market shares (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2022	2021
1 ONIX Asigurari	27.68	136.96	29.83	147.62	-7.20	-7.22	45.88%	42.74%
2 EXIM Romania	8.45	41.82	3.76	18.62	124.69	124.66	14.01%	5.39%
3 ABC Asigurari	7.92	39.17	8.05	39.82	-1.63	-1.65	13.12%	11.53%
4 EUROINS Romania	5.77	28.57	3.10	15.33	86.32	86.30	9.57%	4.44%
5 ALLIANZ-TIRIAC Asigurari	2.84	14.03	na	na	0.00	0.00	4.70%	-
TOP 5	52.66	260.55	44.74	221.39	17.71	17.69	87.28%	64.10%
TOTAL	60.34	298.52	69.80	345.38	-13.56	-13.57	100.00%	100.00%

Source of presented data: Financial Supervisory Authority (ASF)

Reinsurance indicators 2018-2022

Non-life insurance

	Gross Written Premiums			Gross Claims Paid			Technical Reserve		
	Total	Retention degree	Cession degree	Total	Retention degree	Cession degree	Total	Retention degree	Cession degree
	RON m			RON m			RON m		
2018	8,042	60.37%	39.63%	4,931	60.49%	39.51%	9,263	60.13%	39.87%
2019	8,734	62.13%	37.87%	5,770	59.01%	40.99%	9,863	59.15%	40.85%
2020	9,276	59.82%	40.18%	5,867	57.34%	42.66%	10,847	55.66%	44.34%
2021	11,631	64.67%	35.33%	6,401	58.01%	41.99%	11,176	62.63%	37.37%
2022	13,861	66.69%	33.31%	6,244	66.89%	33.11%	14,471	63.20%	36.80%

Life insurance

	Gross Written Premiums			Gross Claims Paid (excl. maturities & redemptions)			Technical Reserve		
	Total	Retention degree	Cession degree	Total	Retention degree	Cession degree	Total	Retention degree	Cession degree
	RON m			RON m			RON m		
2018	2,102	94.58%	5.42%	185	85.59%	14.41%	7,221	99.37%	0.63%
2019	2,256	93.39%	6.61%	233	88.16%	11.84%	7,962	99.37%	0.63%
2020	2,219	92.26%	7.74%	233	86.68%	13.32%	8,419	99.34%	0.66%
2021	2,610	91.83%	8.17%	305	89.24%	10.76%	9,381	99.05%	0.95%
2022	2,648	89.16%	10.84%	337	87.42%	12.58%	9,159	98.13%	1.87%

MOTOR INSURANCE MARKET 2022

In between two shock waves

Motor insurance lines (MTPL and Motor Hull) maintained their dominant position in the Romanian insurance market, accounting together for 64.5% of the total gross written premiums (GWP) in 2022 and 76.87% of total non-life GWP. While the Motor Hull business has lost about 1 percentage point of its weight, both in total and non-life GWP, the MTPL line grew at a higher pace than the average one for the non-life segment and thus increased its share in the total business by about 3 percentage points.

The two motor insurance classes performed differently:

► Class A10 - MTPL and CMR went up by about 24% compared to 2021, to GWP of RON 7.6 billion (EUR 1.53 billion); the number of contracts at the end of 2022 was by 23.75% bigger than the year before, if contracts concluded by CITY Insurance in 2021 are excluded; however, disregarding the issuer of policies, the number of contracts (annualized units) has decreased from 7.53 million to 6.55 million.

► Class A3 - Motor Hull, grew by approximately 12.3%, to GWP of over RON 3.05 billion (EUR 618 million); the number of contracts at the end of the year was by almost 7% lower than a year before.

While the market had to absorb the effects of the CITY Insurance failure, the large number of insureds that had to replace their CITY

policy with one issued by another insurer led to a market reconfiguration. By the end of 2022 EUROINS Romania was leading the MTPL market, with a 32.7% share of the MTPL GWP. GROUPAMA Asigurari ranked 2nd, with a share of 20.40% up from 9% a year before, which indicates that, out of the portfolio of clients freed by CITY Insurance, the subsidiary of the French insurer has captured a very large part. ALLIANZ-TIRIAC ranked 3rd, also increasing its market share from 12.6% to 18.70%. Yet, this ranking remained valid for a short time, as in March 2023 EUROINS lost its license and a few months later was declared bankrupt. As such, 2022 was just the year of respite between two big shock waves.

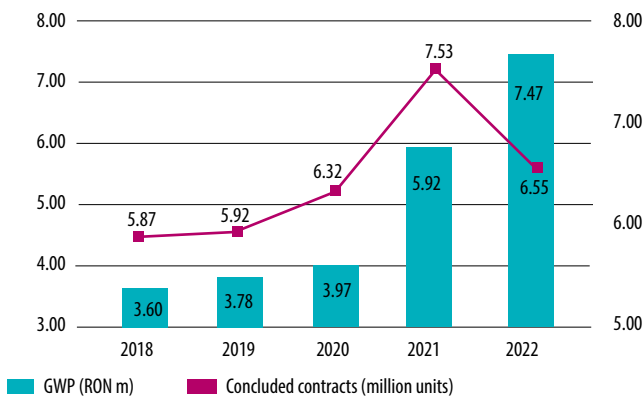
Most of the MTPL business increase came from the increasing insurance tariffs. Considering GWP went up by 24% while the number of policies decreased by about 13%, the strong impact of the tariffs increase is obvious. The average premium value went up from RON 790 to RON 1,140, an increase which may be explained in part as being inflationary, but also a necessary market correction after a long period of underpricing.

The value of gross claims paid by the Romanian MTPL insurers was RON 3.4 billion (EUR 687 million) in 2022. In addition, the Insured Guarantee Fund approved the amount of RON 606 million (EUR 122.5 million) for the payment of MTPL claims in 2022, of which RON

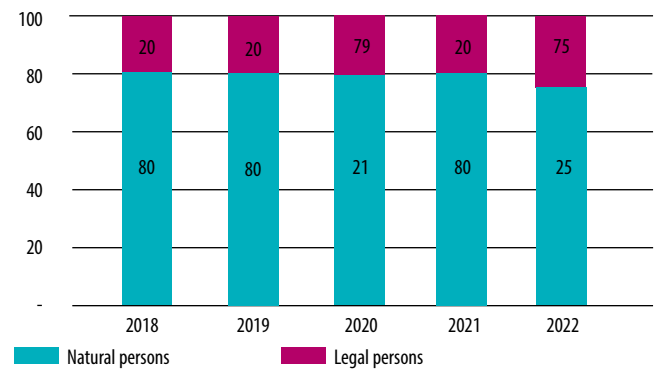
Vrei propriul tău magazin online de asigurări?



GWP and number of contracts on MTPL



Distribution of MTPL contracts (% of number of contracts)

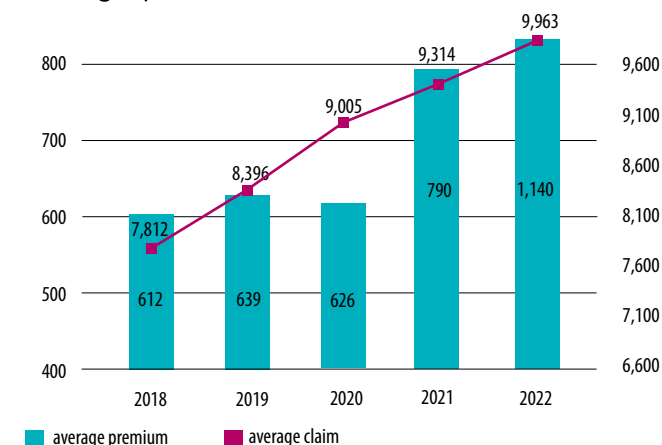


MTPL ranking - GWP (EUR million) and market shares (%)

	2022		2021		Change (%)		Market shares (%)	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2022	2021
1 EUROINS Romania	493.95	2,443.77	425.27	2,104.28	16.15	16.13	32.70	35.39
2 GROUPAMA Asigurari	308.15	1,524.55	109.11	539.89	182.42	182.38	20.40	9.08
3 ALLIANZ-TIRIAC	282.47	1,397.51	151.65	750.38	86.26	86.24	18.70	12.62
4 OMNIASIG VIG	104.23	515.66	64.77	320.49	60.92	60.90	6.90	5.39
5 ASIROM VIG	99.70	493.24	58.64	290.16	70.02	69.99	6.60	4.88
6 GRAWE	89.12	440.92	46.86	231.89	90.18	90.14	5.90	3.90
7 Axeria IARD	86.10	425.98	-	-	-	-	5.70	-
8 GENERALI Romania	42.29	209.25	31.84	157.57	32.82	32.80	2.80	2.65
9 Hellas Direct	4.53	22.42	-	-	-	-	0.30	-
10 CITY Insurance	-	-	307.03	1,519.20	-	-	-	25.55
11 UNIQA Asigurari	-	-	6.37	31.51	-	-	-	0.53
TOP 5	1,288.50	6,374.73	809.44	4,005.20	59.18	59.16	85.30	67.36
TOTAL	1,510.55	7,473.29	1,201.67	5,945.97	25.70	25.69	100.00	100.00

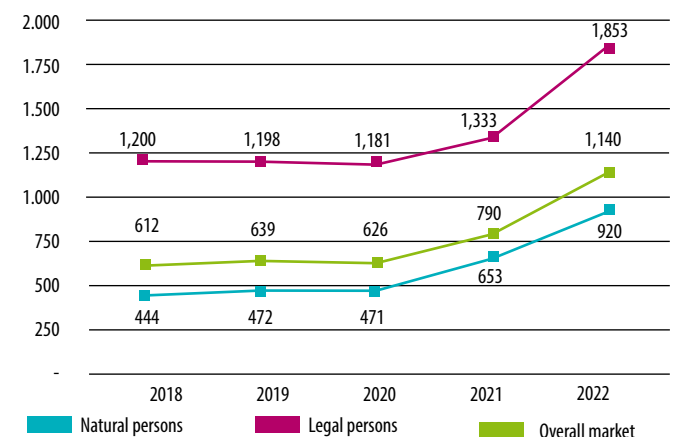
Presented figures are XPRIMM estimates based on the market shares published by ASF

Average premium and claim (RON) on MTPL



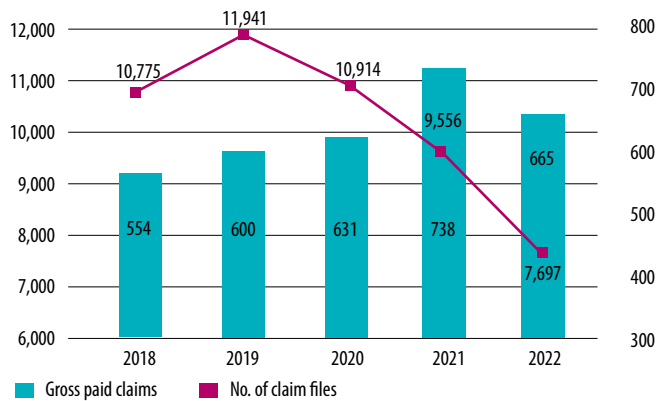
Source of presented data: Financial Supervisory Authority (ASF)

Average MTPL premium by customers (RON)



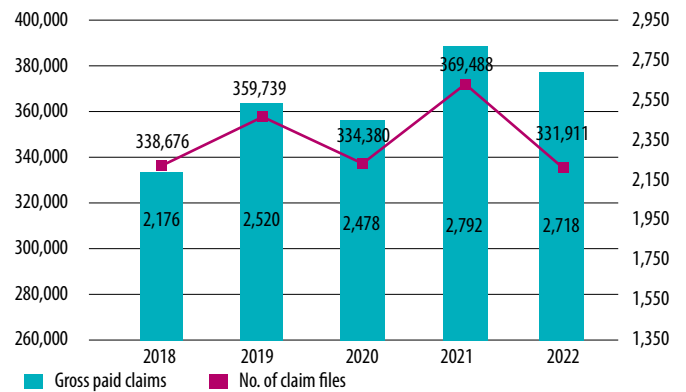
Source of presented data: Financial Supervisory Authority (ASF)

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



Source of presented data: Financial Supervisory Authority (ASF)

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



Source of presented data: Financial Supervisory Authority (ASF)

527 million represent the payments made for the MTPL segment as a result of the bankruptcy of the City Insurance company. Out of the grand total, the highest values were paid for material damages (RON 2.7 billion), the rest representing the amount of damages paid for bodily injuries.

The average claim paid for personal injury was approx. RON 86,437 (EUR 17,471), up by 12% y-o-y, and the one paid for material damage at RON 8,189 (EUR 1,655), up by 8%.

The value of technical reserves set up by companies for approved and not yet paid claims (RBNS) was at a level of RON 2.3 billion in 2022. Regarding technical reserves for incurred but not yet approved and unpaid claims (IBNR), they registered a value of about RON 3 billion.

The combined ratio improved for both motor insurance lines in 2022 as compared with 2021:

- ▶ For MTPL, the value for 2022 was 104%, down from 165% in 2021 and 122% in 2020;
- ▶ For Motor Hull, the value for 2022 was 110.9%, down from 122.5% in 2021 and 114.3% in 2020.

Much of the combined ratio's improvement for MTPL came from a significant decrease of the acquisition and operating costs rate, from 45.3% to 26.7%. The loss ratio also decreased, from 119.8%, to 77.3% in 2022.

The motor insurance market remains a concentrated one, both on the Motor Hull and the MTPL line, in both cases the Top 3 players accounting together for over 70% of the line's G.

Also in 2023...

AUTOSEL is the optimal electronic solution for total loss and more!



We understand and quickly solve the requirements of our customers in a favorable way.

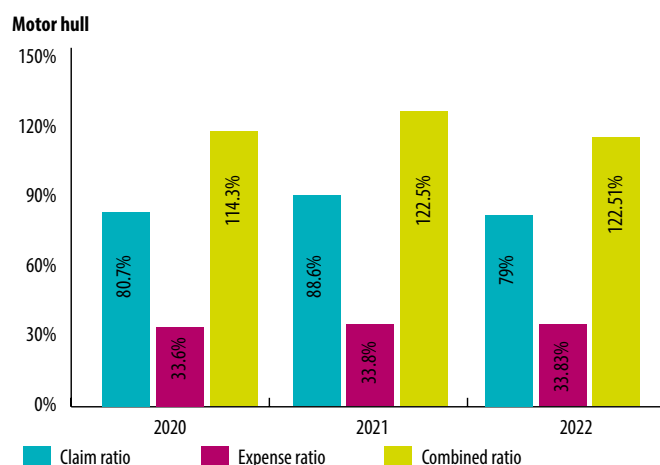
Bodily injuries vs. Material damage: claim files and avg. paid claim by customers

		2019	2020	2021	2022
Bodily injuries - Total	claim files (units)	600,463,607	630,800,485	738,136,258	665,306,722
	avg. claim -RON	50,286	57,797	77,243	86,437
Natural persons	claim files (units)	365,144,013	413,580,791	469,271,374	461,309,405
	avg. claim -RON	44,073	55,746	69,532	89,366
Legal persons	claim files (units)	235,319,594	217,219,694	268,864,884	203,997,317
	avg. claim -RON	64,365	62,152	95,784	80,472
Material damages - Total, of which:	claim files (units)	2,520,152,330	2,478,428,754	2,792,142,597	2,718,098,951
	avg. claim -RON	7,006	7,412	7,557	8,189
Natural persons	claim files (units)	1,531,731,995	1,492,058,313	1,901,096,695	1,869,142,084
	avg. claim -RON	6,507	6,771	7,386	8,078
Legal persons	claim files (units)	988,420,335	986,370,441	891,045,902	848,956,867
	avg. claim -RON	7,950	8,651	7,950	8,446

Claim ratio: MTPL vs. Motor hull



Source of presented data: Financial Supervisory Authority (ASF)



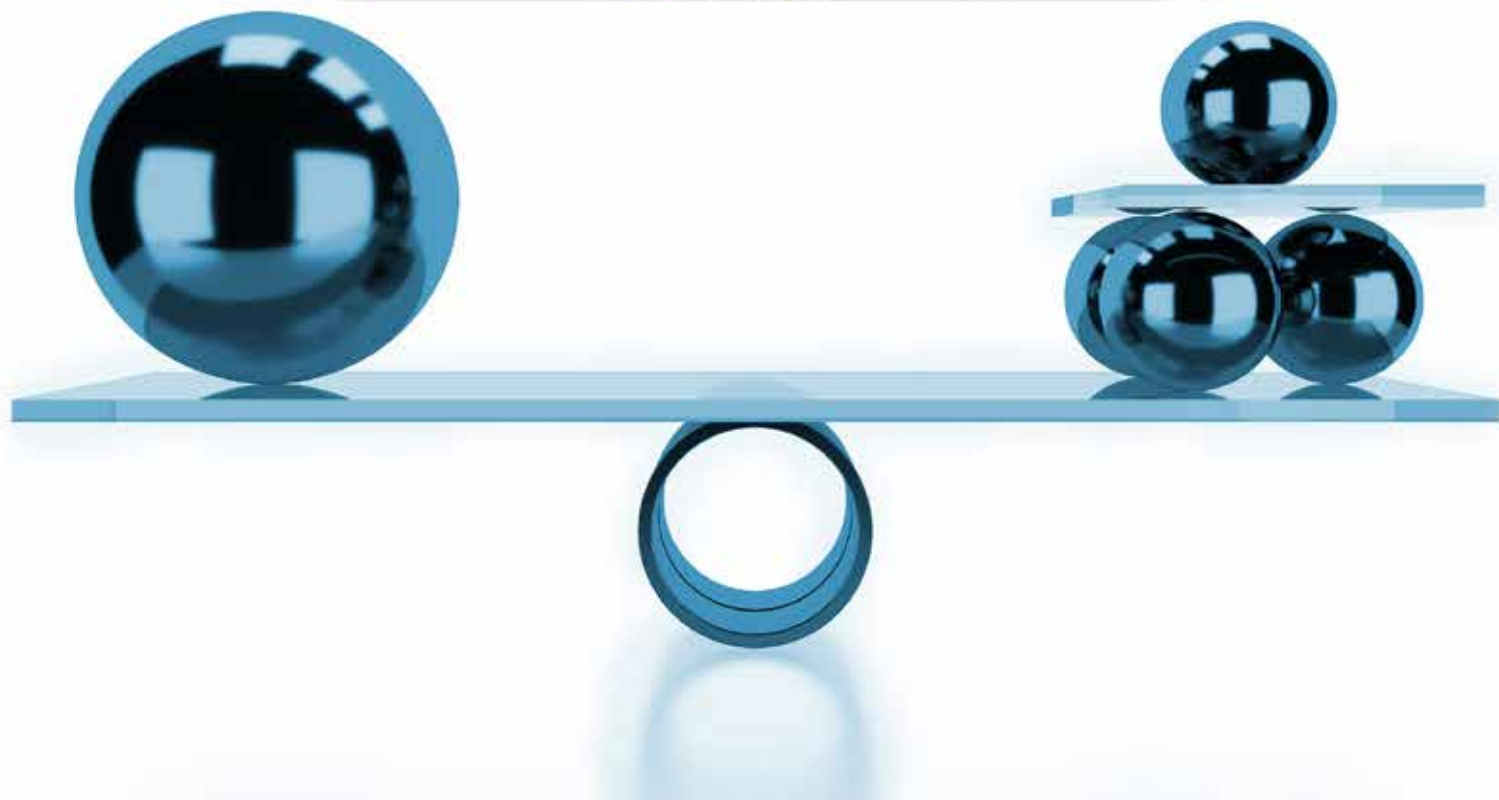
Source of presented data: Financial Supervisory Authority (ASF)

MoD ranking - GWP (EUR million) and market shares (%)

	GWP		Market
	EUR m	RON m	%
1 OMNIASIG VIG	38.62	191.08	30.90
2 GROUPAMA Asigurări	33.25	164.49	26.60
3 ALLIANZ-TIRIAC	19.75	97.70	15.80
4 GENERALI România	12.62	62.46	10.10
5 ASIROM VIG	10.12	50.09	8.10
6 UNIQA Asigurări	6.00	29.68	4.80
7 ALLIANZ-TIRIAC UNIT (GOTHAER)	1.75	8.66	1.40
8 EUROINS România	1.13	5.57	0.90
9 GARANTA	0.88	4.33	0.70
10 SIGNAL IDUNA	0.50	2.47	0.40
TOP 5	114.37	565.82	91.50
TOP 10	124.61	616.52	99.70
TOTAL	618.38	3,059.36	100.00

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

efficiency
motivation
Trust strategy
reliable partner
professionalism
passion competitiveness
development
success values
brand solutions
results continuity sales



PROPERTY INSURANCE IN 2022

Far from closing the insurance gap

GWP for property insurance reached RON 1.74 billion (EUR 353.34 million) in 2022, about 14% more y-o-y. Out of the total, GWP for the "Fire and allied perils" class totaled GWP worth RON 1.5 billion (304.75 million), the remaining RON 240.4 million (EUR 48.59 million) being underwritten for the "damages to property class", including agricultural insurance.

In the "Fire and allied perils" class, gross premiums written for housing insurance totaled RON 637.9 million (EUR 129 million), out of which the mandatory housing insurance segment accounted for a 28% share. It is worth reminding that Romania is the only CEE country which has a mandatory catastrophe insurance scheme covering the risks of earthquake, landslide and flood. However,

despite its mandatory character, this type of insurance currently provides coverage for only about 20% of the housing units.

Premiums written for facultative home insurance, during 2022, recorded a value higher by approximately 14% compared to the previous year, while gross indemnities paid increased by approximately 29%. The number of new contracts concluded during the reporting period was over 1.4 million, up 9% compared to 2021.

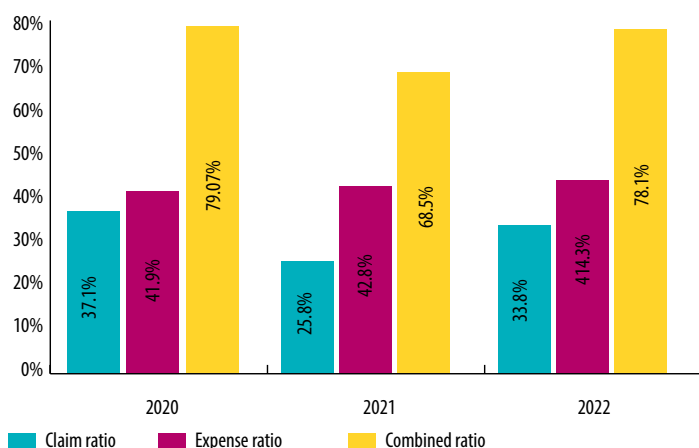
Paid claims for the "Fire and allied perils" class totaled RON 336.94 million (EUR 68.10 million), about 6.7% less y-o-y.

The insurance gap remains large in Romania. While 82% of Romanians are aware of the obligation to have a mandatory insurance policy against natural disasters for their home, only 20% of the 9.6 million homes are protected by a compulsory PAD policy. According to a recent sociological study carried out by the National Association of Insurance and Reinsurance Companies in Romania (UNSAR, the majority of homeowners would feel more motivated to purchase these financial protection solutions if they were granted fiscal incentives (31% of respondents), if they had higher income (26%) or if they had more information about insurance (12%).

Moreover, of the 20% of homes that are protected against natural disasters by a PAD policy, only 17% are also protected by voluntary insurance against other risks, such as: fire, explosion, body falls, vandalism, theft, accidental damage to internal installations of buildings, etc. However, according to the same study, 29% of those interviewed indicated their intention to purchase both types of policies in the future, while 22% claimed that they would only take out the mandatory policy.

(D.G.)

Claim ratio on class VIII (fire & allied perils)



Source of presented data: Financial Supervisory Authority (ASF)

Number of contracts for housing insurance (million units)

	No. of contracts in force at the end of the reporting period			No. of concluded contracts during the reporting period		
	voluntary	mandatory	total	voluntary	mandatory	total
2018	1.48	1.70	3.19	1.22	1.70	2.92
2019	1.53	1.73	3.26	1.36	1.73	3.09
2020	1.55	1.75	3.30	1.37	1.75	3.12
2021	1.49	1.82	3.30	1.33	1.82	3.15
2022	1.62	1.85	3.46	1.45	1.85	3.29

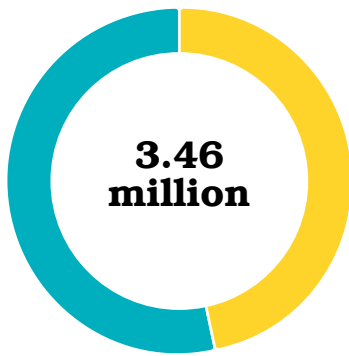
Source of presented data: Financial Supervisory Authority (ASF)

Gross written premiums & paid claims (RON million)

	GWP (RON million)			Claims (RON million)		
	Voluntary	Mandatory	Total	Voluntary	Mandatory	Total
2018	348.44	153.39	501.84	63.91	3.33	67.23
2019	370.49	159.34	529.83	93.47	5.35	98.81
2020	379.37	164.94	544.30	86.61	5.66	92.27
2021	403.44	174.52	577.96	77.73	4.97	82.70
2022	459.92	177.97	637.89	100.45	2.96	103.42

Source of presented data: Financial Supervisory Authority (ASF)

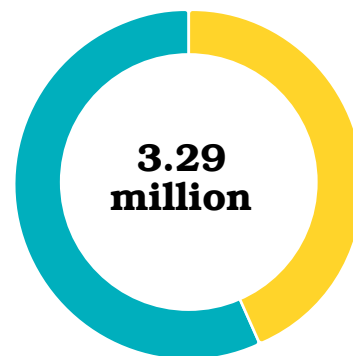
No. of contracts in force 2022



voluntary 46.69%

mandatory 53.31%

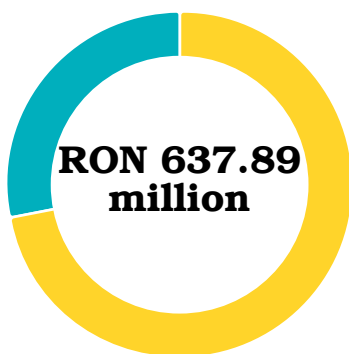
No. of concluded contracts 2022



voluntary 43.96%

mandatory 56.04%

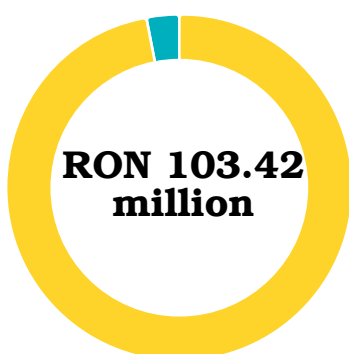
Gross written premiums 2022



voluntary 72.10%

mandatory 27.90%

Paid claims 2022



voluntary 97.13%

mandatory 2.87%

Allianz  Tiriatic 

Be confident
in tomorrow
with the right
life insurance

→ www.allianztiriatic.ro

Proiectul Hermes: implementarea schimbărilor legislative în asigurările de locuințe

interviu cu Cosmin TUDOR (PAID)

De câteva săptămâni am auzit, în piața de asigurări, despre proiectul „Hermes”. Strâns legat de subiectul polițelor PAD, acesta vizează implementarea modificărilor operate de Parlament asupra Legii 260/2008, cu intrare în vigoare începând din luna noiembrie. Acesta este contextul în care l-am provocat pe Cosmin TUDOR, Director de Dezvoltare al Pool-ului de Asigurarea Împotriva Dezastrelor Naturale (PAID), să vorbim despre noutățile pe care le aduc aceste schimbări legislative. Vă propun să începem prin a explora puțin motivul alegerii numelui „Hermes”. Cum se leagă acesta de obiectivele proiectului?

CT: Așa este, vorbim despre un upgrade al legii, așteptat atât de către companii, cât și de populație. Proiectul de implementare poartă un nume inspirat din mitologia greacă, unde Hermes era adesea invocat pentru a asigura protecție în timpul calamităților. În aceeași măsură, cu curaj și agilitate, ne dorim ca infrastructura care se creează prin acest proiect să fie de real folos celor care se confruntă cu situații dificile cauzate de cutremure, inundații sau alunecări de teren.

Prin proiectul „Hermes” ne propunem să consolidăm sistemul asigurărilor de locuințe, astfel încât să întărim capacitatea comunităților de a se adapta și de a-și reveni mai repede în urma catastrofelor naturale. Alegerea numelui reflectă ideea că această nouă infrastructură va facilita și accesibiliza reconstrucția locuințelor asigurate din zonele afectate de calamități.

Ați menționat că modificarea legii era așteptată de industrie și comunități. De ce era nevoie de aceste schimbări și care sunt beneficiile aduse pieței de asigurări, respectiv cetățenilor?

CT: Noua lege aduce o serie de noutăți și îmbunătățiri în domeniul asigurărilor de locuințe. Toate converg înspre o mai bună gestionare a proceselor de emiteră a polițelor și de despăgubire în urma dezastrelor naturale. Așa cum știți, legea privind asigurarea obligatorie a locuințelor a fost adoptată în 2008. Între timp s-au schimbat foarte multe lucruri, atât în ceea ce privește modelul de business, cât și în fluxurile operaționale ale PAID. Era important să actualizăm legislația în așa fel încât să răspundem eficient nevoilor actuale ale proprietarilor de locuințe și să ne adaptăm la noile provocări și tendințe din domeniul asigurărilor.

Modificările au fost realizate în urma consultării și parteneriatului cu ceilalți reprezentanți ai industriei asigurărilor. Scopul a fost, încă de la început, dezvoltarea unui cadru legal care să răspundă mai bine așteptărilor și totodată să asigure un echilibru între protecția



financiară a locuințelor și sustenabilitatea sistemului de asigurări. Lucrăm împreună pentru accelerarea punerii în practică a noii infrastructuri, astfel încât în luna noiembrie, atunci când modificările legislative vor intra în vigoare, să oferim servicii îmbunătățite proprietarilor de locuințe.

Ce s-a întâmplat până acum în cadrul proiectului Hermes și care este planul de acțiune pentru perioada următoare?

CT: Am trecut de o bornă importantă, aceea a adoptării modificărilor legislative, cum ar fi convertirea din euro în lei a valorii primei și a sumelor asigurate, multianualitatea poliței, accesibilizarea acestora prin noi canale de distribuție și alte modificări de ordin tehnic.

Imediat după promulgarea legii, am activat echipele de lucru în întâlniri care au dus la clarificarea specificațiilor și cerințelor pentru fiecare parte a sistemului de asigurare a locuinței. Între timp, acestea au fost transmise către dezvoltatori pentru evaluare, urmează apoi să le comunicăm și către parteneri și să începem

testarea și optimizarea modificărilor, astfel încât să ne asigurăm că în noiembrie putem să le operaționalizăm.

Cum au primit asigurătorii aceste modificări legislative și cât de implicați sunt ei în proiectul „Hermes”?

CT: Am plecat de la transparentizarea și accesibilizarea sistemului de asigurări de locuințe. Asta înseamnă că încă de la început am avut nevoie de input din partea asigurătorilor. Am clarificat procesele și responsabilii, încercând să automatizăm acolo unde era posibil, să digitalizăm și să înlesnim procedurile atât pentru cei din sistem, cât și pentru asigurați.

Una dintre problemele rezolvate, spre exemplu, este că polițele legate de creditele bancare nu vor mai fi în risc de laps - situația în care o poliță în pierde valabilitatea prin neplată. Așa cum știți, la contractarea unui credit se încheie asigurarea de locuință pentru PAD + facultativă, PAD-ul doar pe o durată de 12 luni pe când facultativa pe toată durata creditului. După primul an, beneficiarii continuă plata facultativelor, băncile pot reține ratele direct din contul clientului, dar trebuia ca banca să reînnoiască polița PAD iar acest proces era anevoios. Asta înseamnă că erau anumiți clienți care aveau acoperire pentru despăgubiri de la 20.000 de euro în sus, dar nu aveau acoperită baza, adică acei până la 20.000 euro. Multianualitatea poliței va duce la eliminarea acestor situații, protejând financiar atât băncile, cât și asigurații.

Vom vedea o mai bună implicare a autorităților în ceea ce privește creșterea gradului de cuprindere în asigurare?

CT: Aplicarea noii legi rămâne în sarcina autorităților locale. Însă acum avem și un termen clar, de șase luni, în care primăriile trebuie să trimită înștiințări către populație, începând cu 15 ianuarie 2024. Obligația de înștiințare exista și în forma inițială a legii, dar nu aveam acest termen clar. Iar acest lucru se poate realiza foarte simplu. Noi, PAID, avem o bază de date digitală cu locuințele de pe raza de acțiune a fiecărei primării. Administrațiile locale pot descărca de acolo lista cu proprietarii care au locuințele asigurate, iar celorlalți le pot trimite înștiințări, astfel încât cetățenii să nu uite de încheierea sau reînnoirea poliței.

Avem încredere că accesibilitatea crescută, prevăzută în noua lege, va duce la creșterea acestui grad de cuprindere. Mai ales în contextul în care, pentru locuințele care se tranzacționează, pentru cele care au nevoie de înregistrări în cartea funciară, vor fi verificări cu privire la existența poliței PAD. În lipsa acesteia, nu se va mai putea opera nicio tranzacție.

Prin colaborare și responsabilitate, facem față provocărilor și reconstruim comunitățile în mod durabil și rezistent atunci când calamitățile naturale lovesc. Suntem uniți de aceeași responsabilitate și avem încrederea că proiectul „Hermes” va aduce beneficii semnificative comunităților și întregului peisaj socio-economic.

Nu este primul proiect PAID ce poartă nume inspirat din mitologia greacă. Ce obiective avea „PrometeuS” și în ce stadiu se află?

CT: Așa este, proiectul Prometeus este cunoscut în piață și sub denumirea de “mass-claims” și se referă la un adevărat breakthrough

în modul de instrumentare a daunelor. Împreună cu întreaga piață a asigurărilor, ne pregătim să răspundem cât mai repede și într-un mod profesionist unei situații de dezastru extins.

Proiectul are componente digitale foarte importante, cum ar fi aplicații de notificare a daunelor, aplicații de constatare prin personal profesionist dar și de autoconstatare cu aportul beneficiarului, aplicații de calculație a devizelor de reparații.

Acest proiect se desfășoară în paralel, partea digitală este peste 80% dezvoltată și are termen de finalizare anul 2023. Desigur, este posibil ca mobilizarea necesară în proiectul Hermes să ducă la reevaluarea unor termene din Prometeus, așa e când personajele din mitologie se întâlnesc, încap cu greu în aceeași cameră.

Sunt multe schimbări într-un timp relativ scurt. Dincolo de puterile și limitele zeilor din mitologie, deține PAID resursele și capacitatea de a atinge obiectivele setate prin toate aceste proiecte?

CT: Sunt aspecte pe care le discutăm în mod recurent, urmărind să optimizăm eforturile implicate. Luăm în calcul redimensionarea efectivului PAID, dar ținem cont și de faptul că nu suntem o simplă societate din piață, ci înglobăm 12 lideri ai industriei și, așa cum spunem de fiecare dată, suntem uniți de aceeași responsabilitate.

Eforturile PAID, atât în zona de legislație, sistem sau infrastructură, cât și în partea de informare și educare, au impact la nivelul întregii industrii. Am avut mereu sprijinul acționarilor, care au aprobat bugete consistente pentru promovarea asigurărilor de locuințe, construind permanent noi punți de încredere a consumatorului în acest sistem.

Faptul că anul trecut am reușit o premieră, aceea de a avea primul spot de interes public pe tema asigurărilor de locuințe, se datorează implicării acționarilor PAID și a întregii piețe. La fel este și succesul integrării primei forme de asigurare în portalul guvernamental ghiseul.ro. Toate acestea demonstrează că suntem real uniți de aceeași responsabilitate, iar acesta nu este doar un slogan.

Gândim pe termen lung toate aceste proiecte, astfel că ele sunt etapizate și se raportează la resursele estimate. Desigur, am setat și momente cheie în care să evaluăm și să ne recalibrăm. În final, aceste proiecte presupun tehnologizare, automatizare și digitalizare, procese care vor face ca industria de asigurări să intre într-o nouă paradigmă.



ROMANIAN INSURANCE INTERMEDIATION MARKET IN 2022

Insurance brokers reign the distribution market

Insurance brokers reported, in 2022, intermediated premiums worth RON 11.18 billion, up by about 13 % compared to the previous year, according to the ASF – Financial Supervisory Authority report. To have a full view on the insurance brokers' volume of activity, one should add to this figure the volume of premiums intermediated by them on behalf of foreign insurers operating in Romania in FOS, of RON 1.3 billion, up by 105% y-o-y. The share of these premiums in the total insurance premiums distributed by brokerage companies increased in the reference period to 10.43%, from 6.37% in 2021.

Overall, the intermediate GWP volume rose to RON 12.48 billion (EUR 2.52 billion), corresponding to an intermediation degree of 75.64%.

The difference in the intermediation degrees calculated by including or not premiums intermediated for the foreign insurers' branches active in Romania is reflecting both the increasing role this branches have in the Romanian insurance landscape and the vital role brokers have in distributing their products. It is worth noting that, with the arrival of several foreign players operating on the MTPL insurance line based on FOS, the intermediation degree for this market setion increased to 97.78%, from 90.88% in 2021.

Out of the total intermediated GWP, the largest amount came from the non-life segment - RON 12.07 billion -, meaning that the intermediation degree for this market setion reached 87.12%. On the life insurance side, intermediated GWP reached almost RON 411 million, out of which RON 359.8 million for domestic insurers. The intermediation degree remained pretty much unchanged compared with the previous year, at about 13.5%.

The intermediation market is rather concentrated. Out of the total 265 active insurance brokers, the Top 5 are accounting together for about 35% of the total intermediated GWP, while the percentage increases to around 51% for the Top 10 brokers.

Portfolio

The structure of the intermediated premium portfolio, is traditionally dominated by non-life insurance, which accounts for about 96% of the mediated GWP in 2022.

Moreover, in the non-life insurance portfolio, motor insurance classes account by far for the largest shares, of 61% of MTPL and 18.6% for Motor Hull in 2022. Together, the motor insurance classes account for almost 80% of the brokers' portfolio of intermediated premiums, a share that is similar to the one in 2021, although the individual shares of the two motor insurance classes changed a little, in favor of the MTPL business.

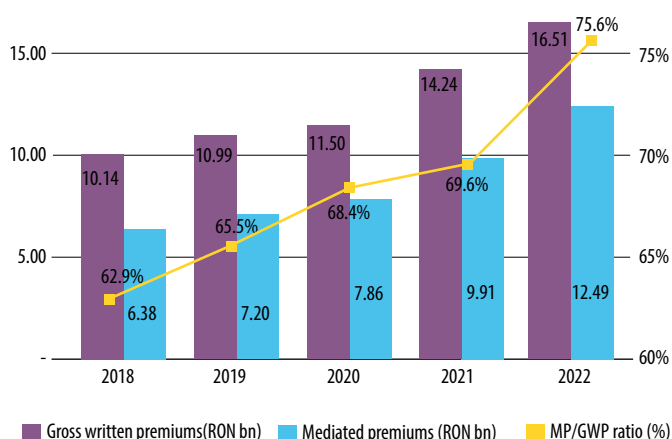
TOP Brokers

SAFETY Broker continued to top the brokers' ranking in intermediated premiums terms, with a market share of 8.39% and mediated premiums worth about RON 1.05 billion, according to calculations made by XPRIMM Publications.

The top is completed by DESTINE Broker, INTER Broker, MARSH Broker, TRANSILVANIA Broker, DAW Management Broker, CAMPION Broker, UNICREDIT Insurance Broker, MILLENIUM Insurance Broker and PORSCHE Broker, a Top 10 composition unchanged as compared with 2021. The same 10 brokers are making also de Top 10 for the non-life insurance segment.

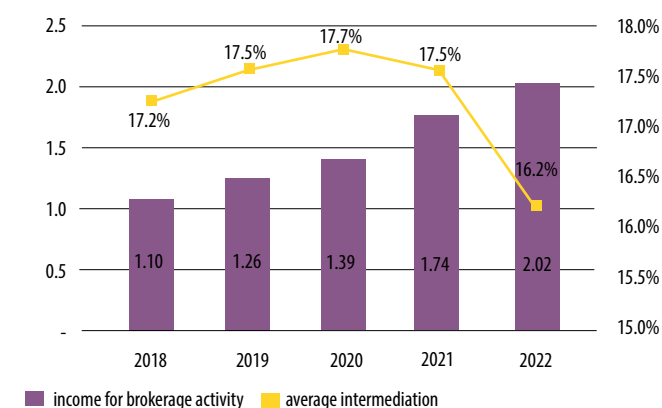
In the life insurance segment, the largest brokers by value of premiums mediated are: AMSTERDAM Broker (34.94% market share), OVB Allfinanz Romania Broker, KUNDEN Broker, MARSH - Broker, AON Romania Broker, DESTINE Broker, WILLIS TOWERS WATSON Romania, TRANSILVANIA Broker, SAFE INVEST Romania, CAMPION Broker.

Overall brokerage market development 2018 - 2022



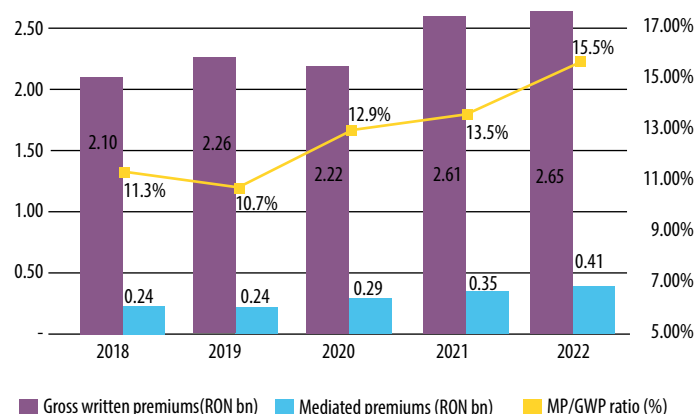
Source of presented data: Financial Supervisory Authority (ASF)

Income from brokerage activity 2018-2022



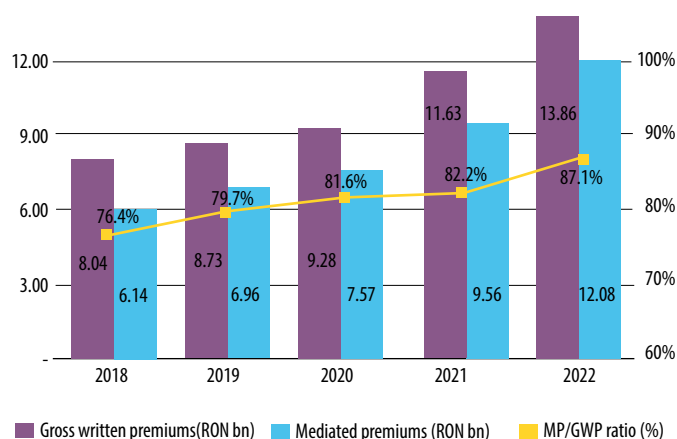
Source of presented data: Financial Supervisory Authority (ASF)

Brokerage market development 2018-2022 Life insurance



Source of presented data: Financial Supervisory Authority (ASF)

Brokerage market development 2018-2022 Non-life insurance



Source of presented data: Financial Supervisory Authority (ASF)

Revenues in 2022

In 2022, brokerage companies reported revenues from insurance mediated of RON 2.02 billion (EUR 408.6 million), an increase of 16.4% y-o-y. Out of this total, revenues from the non-life insurance intermediation accounted for about 91%. Motor insurance lines provided for over 70% of the revenues brokers gained from the non-life sector.

The average commission (share of income from mediation activity in the volume of premiums mediated) for the non-life insurance segment was 15.25% in 2022, down from 16.57% in 2021. The decrease was mostly a consequence of the reduction of commissions' values on the MTPL insurance line, from an average value of 14.25% in 2021 to 12.62% in 2022. In the life insurance segment the average commission was 43.68% in 2022, almost unchanged as compared with the previous year.

Relative to the entire market GWP, the average commission calculated at 2022 was 16.19%, decreasing from 17.53% in 2021. (D.G.)

Mediation degree & intermediation fee*

	Mediation degree (%)		Average intermediation fee (%)	
	2022	2021	2022	2021
Overall insurance market	75.64	69.60	16.19	17.53
Non-life insurance, of which:	87.12	82.20	15.25	16.57
Motor TPL	97.78	90.88	12.62	14.25
Motor hull insurance	73.42	74.11	16.48	17.35
Fire and allied perils	50.98	49.78	24.93	25.31
Other non-life	96.24	90.48	20.98	20.72
Life insurance, of which:	15.52	13.46	43.68	43.61
Traditional policies	14.31	14.83	40.06	40.17
Unit-linked	25.72	14.11	49.15	51.71
Other life	0.01	0.05	992.67	3.08

*XPRIMM calculations based on figures released by ASF

Mediated premiums

	Mediated premiums				Nominal change		Market share	
	2022		2021		in EUR %	in RON %	2022	2021
	EUR m	RON m	EUR m	RON m			%	%
Overall insurance market	2,523.88	12,486.65	2,003.18	9,911.95	25.99	25.98	-	-
Non-life insurance, of which:	2,440.81	12,075.67	1,932.18	9,560.61	26.32	26.31	100.00	100.00
Motor TPL	1,501.01	7,426.09	1,122.98	5,556.64	33.66	33.64	61.50	52.49
Motor hull insurance	454.03	2,246.27	408.11	2,019.35	11.25	11.24	18.60	24.66
Fire and allied perils	155.36	768.60	133.83	662.18	16.09	16.07	6.36	8.31
Other non-life	330.42	1,634.72	267.26	1,322.43	23.63	23.61	13.54	14.54
Life insurance, of which:	83.07	410.98	71.01	351.34	16.99	16.97	100.00	100.00
Traditional policies	50.55	250.09	49.75	246.18	1.60	1.59	60.85	70.07
Unit-linked	32.51	160.86	21.23	105.05	53.15	53.13	39.14	29.90
Other life	0.00	0.02	0.02	0.11	-78.28	-78.29	0.01	0.03

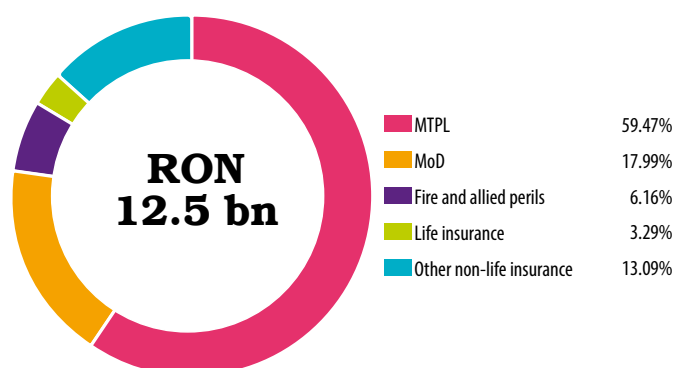
Source of presented data: Financial Supervisory Authority (ASF)

Income from brokerage activity

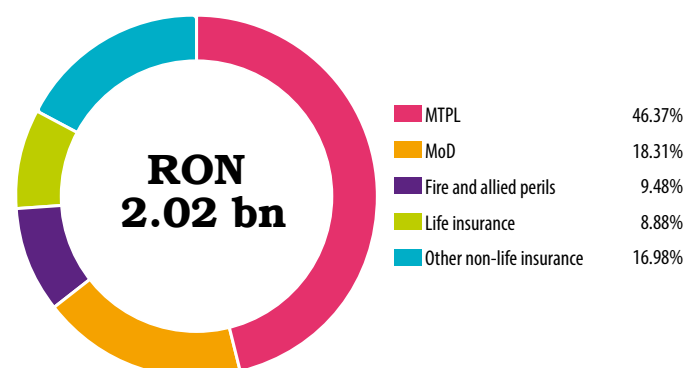
	Income from brokerage activity				Nominal change		Market share	
	2022		2021		in EUR %	in RON %	2022	2021
	EUR m	RON m	EUR m	RON m			%	%
Overall insurance market	408.62	2,021.63	351.07	1,737.13	16.39	16.38	-	-
Non-life insurance, of which:	372.34	1,842.13	320.11	1,583.92	16.32	16.30	100.00	100.00
Motor TPL	189.46	937.35	160.07	792.05	18.36	18.34	50.88	45.38
Motor hull insurance	74.83	370.20	70.79	350.29	5.70	5.68	20.10	23.80
Fire and allied perils	38.73	191.60	33.87	167.59	14.34	14.32	10.40	11.93
Other non-life	69.33	342.99	55.37	273.99	25.20	25.19	18.62	18.89
Life insurance, of which:	36.28	179.50	30.96	153.21	17.17	17.16	100.00	100.00
Traditional policies	20.25	100.19	19.99	98.89	1.33	1.32	55.82	84.84
Unit-linked	15.98	79.07	10.98	54.32	45.59	45.57	44.05	15.10
Other life	0.05	0.23	0.00	0.00	6,902	6,901	0.13	0.06

Source of presented data: Financial Supervisory Authority (ASF)

Mediated premiums portfolio



Income from brokerage activity portfolio





Metropolitan Life's Strategies for Raising the Bar in the Romanian Life Insurance Market

Q: What are your projections for the trajectory of the insurance industry in 2023 and beyond?

Carmina Dragomir, CEO Metropolitan Life, overseeing CZ, SK, HU, BU and UA: Looking ahead, we anticipate several key drivers that will shape the dynamics of the insurance industry. These include harnessing the power of advanced digital skills among agents, forging strategic partnerships to deliver enhanced financial value, ensuring convenient and seamless access to insurance products, emphasizing holistic wellness initiatives, engaging with younger demographics, leveraging real-time data for streamlined processes, prioritizing sustainability efforts, and modernizing systems to align with evolving customer expectations. By embracing these elements, we expect the insurance industry to continue its growth and adaptability.

Q: Considering Metropolitan Life's steady and sustainable financial growth in recent years, what are your plans for the current year?

Carmina Dragomir, CEO Metropolitan Life, overseeing CZ, SK, HU, BU and UA: In the current year, we remain dedicated to investing in the digitalization of our services and operations to provide customers with simple and accessible financial protection solutions. Our focus is on developing digital solutions that allow customers to access our products and services remotely, with the support of our life insurance consultants. We continue to prioritize the RPA automation and streamlining of certain business processes to improve our services.

Additionally, we are committed to the personal and professional development of our team to equip them with the necessary skills for a dynamic business environment. We also pay attention to areas such as well-being, work-life balance, and the increasing anxiety among Romanians. Therefore, we continually undertake projects related to organizational culture, diversity, and inclusion, as well as volunteer initiatives in the communities where we operate.

Metropolitan Life, and MetLife foundation, have made significant investments of \$3.2 million in Romania's communities, with \$1 million allocated solely in the last three years. These investments have been directed towards projects focused on inclusion, financial education, and social well-being. In the past year, we served over 90,000 people through our projects, thanks to the dedication of approximately 1,000 volunteers who contributed almost 2,000 hours to the initiatives they were involved in.

Q: Can we expect the growth momentum to continue for Metropolitan Life in 2023?

Carmina Dragomir, CEO Metropolitan Life, overseeing CZ, SK, HU, BU and UA: The entire Metropolitan Life team is committed to maintaining the growth momentum we have achieved so far. With



our high-performing management team and an optimistic outlook, we anticipate continued positive results in 2023. Our success depends on our commitment to customers, our ability to adapt to their evolving needs, and our agility in a constantly changing environment.

To communicate the importance of financial protection and life insurance in people's daily lives, we have launched the campaign: "Protect your present so you can be more present." Through this campaign, we aim to offer solutions that provide individuals with the confidence and tranquility to live in the present, knowing they are protected and prepared for any unforeseen event

Top 10 - Insurance brokers' rankings in terms of premiums

Overall premiums (life + non-life)

	Mediated premiums		
	EUR m*	RON m*	Market share
SAFETY BROKER	211.8	1,047.6	8.39%
DESTINE BROKER	181.0	895.3	7.17%
INTER BROKER	162.0	801.6	6.42%
MARSH ROMANIA	161.0	796.6	6.38%
TRANSILVANIA BROKER	160.8	795.4	6.37%
DAW MANAGEMENT	112.6	556.9	4.46%
CAMPION BROKER	112.3	555.7	4.45%
UNICREDIT INSURANCE BROKER	69.9	345.9	2.77%
MILLENIUM INSURANCE BROKER	60.8	300.9	2.41%
PORSCHE BROKER	52.2	258.5	2.07%
TOP 10	1,284.4	6,354.5	50.89%
OTHERS	1,239.5	6,132.2	49.11%
TOTAL	2,523.9	12,486.6	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Overall non-life classes

	Mediated premiums		
	EUR m*	RON m*	Market share
SAFETY BROKER	211.4	1,045.8	8.66%
DESTINE BROKER	178.7	883.9	7.32%
INTER BROKER	161.6	799.4	6.62%
TRANSILVANIA BROKER	159.9	791.0	6.55%
MARSH ROMANIA	157.2	777.7	6.44%
DAW MANAGEMENT	112.5	556.7	4.61%
CAMPION BROKER DE	111.5	551.9	4.57%
UNICREDIT INSURANCE BROKER	69.8	345.4	2.86%
MILLENIUM INSURANCE BROKER	60.5	299.5	2.48%
PORSCHE BROKER	52.2	258.4	2.14%
TOP 10	1,275.3	6,309.5	52.25%
OTHERS	1,165.5	5,766.1	47.75%
TOTAL	2,440.8	12,075.7	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Overall life classes

	Mediated premiums		
	EUR m*	RON m*	Market share
AMSTERDAM BROKER	29.0	143.6	34.94%
OVB ALLFINANZ ROMANIA	27.4	135.4	32.94%
KUNDEN BROKER	8.1	40.3	9.81%
MARSH ROMANIA	3.9	19.2	4.66%
AON ROMANIA	3.4	16.8	4.09%
DESTINE BROKER	2.2	11.0	2.68%
WILLIS TOWERS WATSON ROMANIA	1.3	6.4	1.55%
TRANSILVANIA BROKER	0.9	4.5	1.10%
SAFE INVEST ROMANIA	0.7	3.3	0.81%
CAMPION BROKER	0.6	3.1	0.75%
TOP 10	77.5	383.6	93.33%
OTHERS	5.5	27.4	6.67%
TOTAL	83.1	411.0	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Traditional life insurance (class 1)

	Mediated premiums		
	EUR m*	RON m*	Market share
AMSTERDAM BROKER	29.0	143.6	57.42%
KUNDEN BROKER	3.9	19.2	7.66%
MARSH ROMANIA	3.9	19.2	7.66%
AON ROMANIA	3.3	16.5	6.61%
DESTINE BROKER	2.2	11.0	4.41%
WILLIS TOWERS WATSON ROMANIA	1.3	6.4	2.54%
SAFE INVEST ROMANIA	0.7	3.3	1.33%
MAI BROKER	0.6	2.8	1.12%
SAFETY BROKER	0.5	2.7	1.07%
OVB ALLFINANZ ROMANIA	0.5	2.4	0.94%
TOP 10	45.9	227.0	90.76%
OTHERS	4.7	23.1	9.24%
TOTAL	50.6	250.1	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Life unit-linked (class 3)

	Mediated premiums		
	EUR m*	RON m*	Market share
OVB ALLFINANZ ROMANIA	26.9	133.0	82.70%
KUNDEN BROKER	4.3	21.2	13.15%
TRANSILVANIA BROKER	0.5	2.6	1.64%
PROFESSIONAL BROKER	0.5	2.4	1.49%
CAMPION BROKER	0.2	0.9	0.55%
AON ROMANIA	0.0	0.2	0.15%
BUSINESS BROKER -	0.0	0.2	0.11%
REAL EXPERT BROKER	0.0	0.2	0.10%
PERSONAL BROKER	0.0	0.0	0.03%
ATLANTIC BROKER	0.0	0.0	0.02%
TOP 10	32.5	160.8	99.94%
OTHERS	0.0	0.1	0.06%
TOTAL	32.5	160.9	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Health (class II)

	Mediated premiums		
	EUR m*	RON m*	Market share
MARSH ROMANIA	35.7	176.5	43.89%
AON ROMANIA	7.0	34.7	8.63%
MEDIHELP INTERNATIONAL	5.3	26.2	6.52%
MAI BROKER	4.6	22.6	5.61%
WILLIS TOWERS WATSON ROMANIA	2.9	14.2	3.54%
OVB ALLFINANZ ROMANIA	2.8	13.8	3.44%
IQ MED BROKER	2.0	10.1	2.50%
CAMPION BROKER	1.8	8.8	2.20%
TRANSILVANIA BROKER	1.5	7.3	1.82%
SAFETY BROKER	1.4	7.2	1.78%
TOP 10	65.0	321.4	79.93%
OTHERS	16.3	80.7	20.07%
TOTAL	81.3	402.1	100.00%

*XPRIMM calculatios based on the market shares published by ASF

MTPL (class X)

	Mediated premiums		
	EUR m*	RON m*	Market share
SAFETY BROKER	164.7	814.6	10.97%
DESTINE BROKER	149.1	737.4	9.93%
INTER BROKER	136.6	675.8	9.10%
TRANSILVANIA BROKER	122.9	608.2	8.19%
DAW MANAGEMENT	100.9	499.0	6.72%
CAMPION BROKER	86.8	429.2	5.78%
MILLENNIUM INSURANCE BROKER	34.4	170.1	2.29%
EXA BROKER	32.6	161.1	2.17%
MARSH ROMANIA	28.8	142.6	1.92%
MAXYGO BROKER	27.5	135.9	1.83%
TOP 10	884.1	4,374.0	58.90%
OTHERS	616.9	3,052.1	41.10%
TOTAL	1,501.0	7,426.1	100.00%

*XPRIMM calculatios based on the market shares published by ASF

GTPL (class XIII)

	Mediated premiums		
	EUR m*	RON m*	Market share
MARSH ROMANIA	9.9	49.2	14.54%
RENOMIA - SRBA Insurance Broker	7.1	35.0	10.36%
AON ROMANIA	7.0	34.5	10.20%
TRANSILVANIA BROKER	3.6	17.9	5.29%
SAFETY BROKER	2.9	14.3	4.23%
INTER BROKER	2.6	13.0	3.85%
MILLENNIUM INSURANCE BROKER	1.8	8.9	2.63%
LEADER TEAM BROKER	1.7	8.2	2.42%
"ILLIS TOWERS WATSON ROMANIA	1.6	8.0	2.37%
FAST BROKERS	1.6	7.9	2.34%
TOP 10	39.8	196.9	58.23%
OTHERS	28.6	141.3	41.77%
TOTAL	68.4	338.2	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Other property damages (class IX)

	Mediated premiums		
	EUR m*	RON m*	Market share
MARSH ROMANIA	17.8	88.3	20.76%
CLUBUL FERMIERILOR ROMANI	10.5	52.1	12.25%
AGRO PROTECTOR 2010 ASIGURARI	8.2	40.6	9.56%
AON ROMANIA	6.8	33.4	7.86%
GELIAS BROKER	5.1	25.0	5.89%
UNICREDIT INSURANCE BROKER	4.6	22.5	5.30%
DEXASIG BROKER	3.4	16.6	3.90%
TRANSILVANIA BROKER	3.3	16.5	3.88%
RENOMIA - SRBA Insurance Broker	3.3	16.2	3.82%
DESTINE BROKER	2.1	10.6	2.49%
TOP 10	65.1	321.9	75.71%
OTHERS	20.9	103.3	24.29%
TOTAL	85.9	425.2	100.00%

*XPRIMM calculatios based on the market shares published by ASF

MoD (class III)

	Mediated premiums		
	EUR m*	RON m*	Market share
UNICREDIT INSURANCE BROKER	42.5	210.0	9.35%
PORSCHE BROKER	39.5	195.6	8.71%
MARSH ROMANIA	38.7	191.6	8.53%
SAFETY BROKER	23.6	116.8	5.20%
TRUST BROKERS	22.4	111.0	4.94%
IDEA BROKER	19.3	95.2	4.24%
MERCEDES-BENZ INSURANCE BROKER	16.1	79.5	3.54%
RCI BROKER	15.8	78.2	3.48%
TRANSILVANIA BROKER	15.3	75.7	3.37%
DESTINE BROKER	14.2	70.3	3.13%
TOP 10	247.4	1,224.0	54.49%
OTHERS	206.6	1,022.3	45.51%
TOTAL	454.0	2,246.3	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Fire and allied perils (class VIII)

	Mediated premiums		
	EUR m*	RON m*	Market share
MARSH ROMANIA	13.0	64.5	8.39%
SAFETY BROKER	10.5	51.7	6.73%
TRANSILVANIA BROKER	9.0	44.4	5.78%
WILLIS TOWERS WATSON ROMANIA	7.9	39.0	5.07%
CAMPION BROKER	6.8	33.5	4.36%
DESTINE BROKER	6.7	33.0	4.29%
INTER BROKER	5.7	28.3	3.68%
MILLENNIUM INSURANCE BROKER	5.4	26.9	3.50%
ASIGEST BROKER	4.9	24.1	3.14%
AMSTERDAM BROKER	4.8	23.8	3.10%
TOP 10	74.6	369.2	48.04%
OTHERS	80.7	399.4	51.96%
TOTAL	155.4	768.6	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Warranties (class XV)

	Mediated premiums		
	EUR m*	RON m*	Market share
OLSA RE BROKER	5.8	28.9	18.30%
SAFETY BROKER	3.7	18.4	11.68%
FLY INSURANCE	2.4	11.8	7.46%
TRANSILVANIA BROKER	2.4	11.8	7.46%
INTER BROKER	1.4	6.7	4.27%
DESTINE BROKER	1.3	6.3	3.97%
OTTO BROKER	1.1	5.4	3.43%
ASIGEST BROKER	0.9	4.3	2.70%
LION BROKER	0.8	4.1	2.63%
CAMPION BROKER	0.8	4.1	2.61%
TOP 10	20.6	101.8	64.51%
OTHERS	11.3	56.0	35.49%
TOTAL	31.9	157.8	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Top 10 - Insurance brokers' rankings in terms of income from brokerage activity

Overall non-life classes

	Income from brokerage activity		
	EUR m*	RON m*	Market share
SAFETY BROKER	33.3	164.5	8.93%
DESTINE BROKER	27.5	136.1	7.39%
INTER BROKER	26.2	129.5	7.03%
TRANSILVANIA BROKER	26.1	128.9	7.00%
MARSH ROMANIA	19.8	98.2	5.33%
DAW MANAGEMENT	16.8	82.9	4.50%
CAMPION BROKER	16.4	81.1	4.40%
UNICREDIT INSURANCE BROKER	10.9	53.8	2.92%
MILLENNIUM INSURANCE BROKER	9.8	48.6	2.64%
PORSCHE BROKER	8.5	41.8	2.27%
TOP 10	195.1	965.5	52.41%
OTHERS	177.2	876.7	47.59%
TOTAL	372.3	1,842.1	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Overall life classes

	Income from brokerage activity		
	EUR m*	RON m*	Market share
AMSTERDAM BROKER	16.5	81.7	45.52%
OVB ALLFINANZ ROMANIA	14.8	73.1	40.73%
KUNDEN BROKER	1.2	5.7	3.20%
MARSH ROMANIA	0.8	3.8	2.12%
AON ROMANIA	0.6	2.8	1.54%
DESTINE BROKER	0.5	2.7	1.51%
WILLIS TOWERS WATSON ROMANIA	0.3	1.5	0.81%
TRANSILVANIA BROKER	0.2	0.9	0.49%
PROFESSIONAL BROKER	0.2	0.8	0.47%
CAMPION BROKER	0.1	0.7	0.37%
TOP 10	35.1	173.7	96.76%
OTHERS	1.2	5.8	3.24%
TOTAL	36.3	179.5	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Traditional life insurance (class 1)

	Income from brokerage activity		
	EUR m*	RON m*	Market share
AMSTERDAM BROKER	16.5	81.7	81.55%
MARSH ROMANIA	0.8	3.8	3.80%
DESTINE BROKER	0.5	2.7	2.71%
AON ROMANIA	0.5	2.5	2.52%
WILLIS TOWERS WATSON ROMANIA	0.3	1.5	1.45%
KUNDEN BROKER	0.2	1.0	0.98%
SAFETY BROKER	0.1	0.7	0.67%
CAMPION BROKER	0.1	0.6	0.56%
INTER BROKER	0.1	0.6	0.56%
HOLFIN BROKER	0.1	0.5	0.53%
TOP 10	19.3	95.5	95.33%
OTHERS	0.9	4.7	4.67%
TOTAL	20.3	100.2	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Life unit-linked (class 3)

	Income from brokerage activity		
	EUR m*	RON m*	Market share
OVB ALLFINANZ ROMANIA	14.7	72.8	92.02%
KUNDEN BROKER	1.0	4.8	6.02%
PROFESSIONAL BROKER	0.2	0.8	1.04%
TRANSILVANIA BROKER	0.1	0.4	0.54%
CAMPION BROKER	0.0	0.1	0.13%
BUSINESS BROKER	0.0	0.1	0.12%
PERSONAL BROKER	0.0	0.1	0.07%
ATLANTIC BROKER GROUP	0.0	0.0	0.01%
MBI INSURANCE BROKER	0.0	0.0	0.01%
REAL EXPERT BROKER	0.0	0.0	0.00%
TOP 10	16.0	79.0	99.96%
OTHERS	0.0	0.0	0.04%
TOTAL	16.0	79.1	100.00%

*XPRIMM calculatios based on the market shares published by ASF

MTPL (class 10)

	Income from brokerage activity		
	EUR m*	RON m*	Market share
SAFETY BROKER	21.8	107.9	11.51%
DESTINE BROKER	20.7	102.5	10.93%
INTER BROKER	19.3	95.3	10.17%
TRANSILVANIA BROKER	16.5	81.5	8.69%
DAW MANAGEMENT	13.5	66.9	7.14%
CAMPION BROKER	10.7	52.8	5.63%
EXA BROKER	4.5	22.2	2.37%
MXYGO BROKER	4.1	20.1	2.14%
MILLENNIUM INSURANCE BROKER	3.8	19.0	2.03%
GLOBASIG BROKER	3.6	17.9	1.91%
TOP 10	118.5	586.0	62.52%
OTHERS	71.0	351.3	37.48%
TOTAL	189.5	937.3	100.00%

*XPRIMM calculatios based on the market shares published by ASF

MoD (class III)

	Income from brokerage activity		
	EUR m*	RON m*	Market share
UNICREDIT INSURANCE BROKER	8.0	39.5	10.67%
PORSCHE BROKER	7.3	36.2	9.78%
MARSH ROMANIA	5.2	25.8	6.98%
SAFETY BROKER.	4.4	21.7	5.85%
TRUST BROKERS	4.0	19.8	5.35%
RCI BROKER	3.5	17.5	4.72%
IDEA BROKER	3.0	15.0	4.06%
MERCEDES - BENZ INSURANCE BROKER	2.7	13.5	3.66%
DESTINE BROKER	2.6	12.8	3.46%
TRANSILVANIA BROKER	2.5	12.6	3.40%
TOP 10	43.3	214.5	57.93%
OTHERS	31.5	155.7	42.07%
TOTAL	74.8	370.2	100.00%

*XPRIMM calculatios based on the market shares published by ASF



**Prin profesioniștii noștri
protejăm și schimbăm destine**

* Destine Broker de Asigurare este compania de brokeraj care are cel mai mulți asistenți în brokeraj din România, școlarizați și autorizați conform legislației din industria asigurărilor.

Meet ANTONIA !

Our AI Insurance Agent for WhatsApp



LIFE
IS
HARD®
WORK SOFT