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INSURANCE REPORT

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CESEE & Eurasia
Country Profiles

First Half
2025

Interviews

- Sorin GRECEANU, President, COB, Director General, BAAR
- Alexandru CIUNCAN, President & General Manager UNSAR
- Sherry McFADDEN CPCU, CLU, ChFC, FLMI, President & Chair, The Institutes CPCU Society, USA
- Levan JISHKARIANI, General Manager, GrCo Georgia
- Vyacheslav CHERNYAKHOVSKY, General Director, Insurance Business Association of Ukraine
- Oleksandr BERNAZIUK, Chairman, Motor (Transport) Insurance Bureau of Ukraine (MTIBU)

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Note from the editor

This Report considers the **CESEE & Eurasia Region**, covering the countries traditionally monitored by XPRIMM across **Central, Eastern and Southeastern Europe**, as well as the **Caucasus and Central Asia**.

Under the CESEE designation, we include the following countries:

Albania (AL), Bosnia and Herzegovina (BiH), Bulgaria (BG), Croatia (HR), Cyprus (CY), Czechia (CZ), Estonia (EE), Greece (GR), Hungary (HU), Kosovo (KV), Latvia (LV), Lithuania (LT), Montenegro (MN), North Macedonia (MK), Poland (PL), Romania (RO), Serbia (RS), Slovakia (SK), Slovenia (SI) and Türkiye (TR).

The Eurasia group comprises the countries that were part of the former Soviet Union, namely: **Armenia (AM), Azerbaijan (AZ), Belarus (BY), Georgia (GE), Kazakhstan (KZ), Kyrgyzstan (KG), Moldova (MD), Russia (RU), Tajikistan (TJ), Turkmenistan (TM), Ukraine (UA) and Uzbekistan (UZ).**

In all cases, preference has been given to data published by the national supervisory authorities. Where official statistics were not available, information provided by the national associations of insurers was used instead. All sources are indicated next to each table. An extended statistical database for each country and region is available online at www.xprimm.com.

Column coordinator:



Daniela GHETU
Editorial Director

CEE INSURANCE MARKETS IN 1H2025

Steady gains, lingering pressures

Life and property insurance drive regional expansion, but inflation, underinsurance, and claims inflation remain key concerns

The first half of 2025 found the Central, Eastern, and Southeastern European economies navigating a delicate balance between stabilization and strain. Inflation continued to ease across most markets, yet its lingering impact on real incomes and household budgets kept consumer sentiment cautious. Countries like Poland, Czechia, and Hungary saw inflation retreat into single digits, while in parts of the Western Balkans, price growth remained stubbornly high, eroding much of last year's wage gains.

Labor markets stayed broadly solid, but the region's once-brisk wage momentum began to slow as employers faced higher operating costs and softer external demand. Domestic consumption, long the growth engine of CESEE, showed early signs of fatigue — particularly in retail and housing — as higher interest rates and tighter credit conditions curbed spending.

For insurers, this meant working in a mixed environment: one of relative macroeconomic stability, but also of squeezed purchasing power, persistent cost inflation, and volatile claims trends. The gradual normalization of inflation and interest rates provided some relief to

investment results, yet rising healthcare, property repair, and motor spare-part costs continued to weigh on profitability.

Against this backdrop, the insurance sector entered mid-2025 with cautious optimism - operating in a region where stability is returning, but margins remain under pressure and discipline in underwriting has never been more essential.

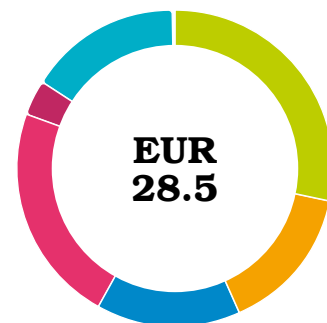
The CEE Insurance Industry in 1H2025

Gross written premiums (GWP) across Central and Eastern Europe totaled EUR 28.5 billion, up by 8.3% y-o-y. At the same time, claims paid remained stable, decreasing by less than 1% year-on-year to EUR 12.78 billion. Since data for Bulgaria were not available for 1H2025, Q1 figures were used in calculations. Some tables also contain XPRIMM estimations for the Romanian market, as only partial half-year results were available. Consequently, the approximations used may introduce an error margin of up to 2% in the overall results. As claims data for Slovenia and Romania are likewise unavailable, the deviation on the claims side could be

more substantial and may alter the final outcome.

Except for Estonia, all CEE markets recorded positive dynamics, in many cases with double-digit growth. The fastest expansion generally came from the smaller markets, such as Albania, Montenegro, and North Macedonia. Among the larger markets, Hungary reported the highest increase, of around 19%. If Bulgaria maintained the

CEE GWP portfolio (%)

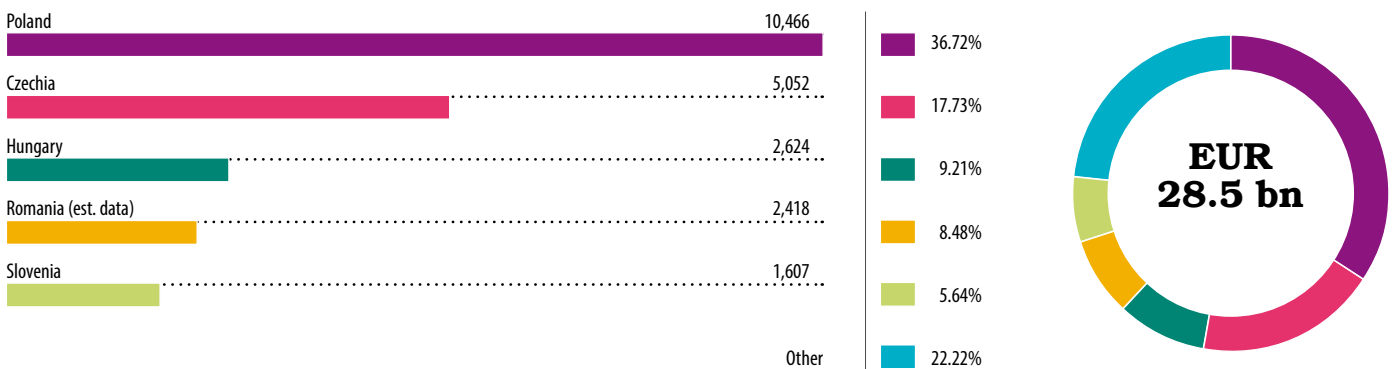


CEE - OVERALL MARKET DATA

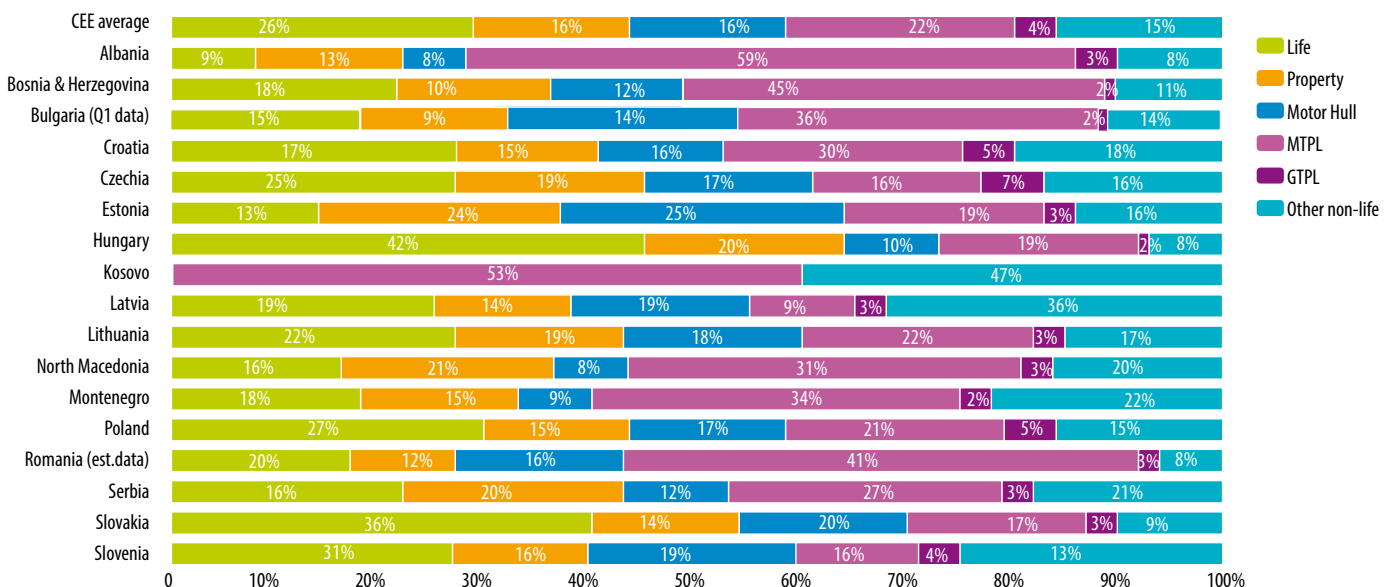
Country	GWP			Change	Claims			Regional market share	
	1H2025	1H2024	%		1H2025	1H2024	%	1H2025	1H2024
	EUR m.	EUR m.			EUR m.	EUR m.		%	%
Albania	130.80	118.43	10.45	41.74	41.11	1.53	0.46	0.45	
Bosnia & Herzegovina	303.00	278.99	8.61	120.94	110.16	9.79	1.06	1.06	
Bulgaria (Q1 data)	698.65	574.66	21.58	293.60	241.21	21.72	2.45	2.18	
Croatia	1,032.20	953.26	8.28	594.12	654.70	-9.25	3.62	3.62	
Czechia	5,051.76	4,673.05	8.10	2,455.20	2,293.13	7.07	17.72	17.75	
Estonia	342.45	344.80	-0.68	204.36	207.72	-1.62	1.20	1.31	
Hungary	2,623.86	2,204.67	19.01	1,065.39	1,073.48	-0.75	9.21	8.38	
Kosovo	87.44	82.03	6.59	42.35	34.98	21.07	0.31	0.31	
Latvia	679.26	618.68	9.79	368.21	355.80	3.49	2.38	2.35	
Lithuania	861.08	790.56	8.92	354.72	341.09	4.00	3.02	3.00	
North Macedonia	155.14	132.27	17.29	53.83	46.71	15.24	0.54	0.50	
Montenegro	75.78	68.23	11.08	28.81	27.16	6.06	0.27	0.26	
Poland	10,465.78	9,934.05	5.35	6,208.77	5,554.61	11.78	36.72	37.74	
Romania (est. data)	2,417.81	2,285.27	5.80	na	1,002.61	-	8.48	8.68	
Serbia	833.10	759.86	9.64	359.92	327.36	9.95	2.92	2.89	
Slovakia	1,139.18	1,055.00	7.98	589.54	567.08	3.96	4.00	4.01	
Slovenia	1,607.03	1,446.44	11.10	na	na	-	5.64	5.50	
Total CEE	28,504.32	26,320.23	8.30	12,781.49	12,878.91	-0.76	100.00	100.00	

1H2023 estimates are calculated by adding Life & Non-life 1H2023 estimated GWP

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



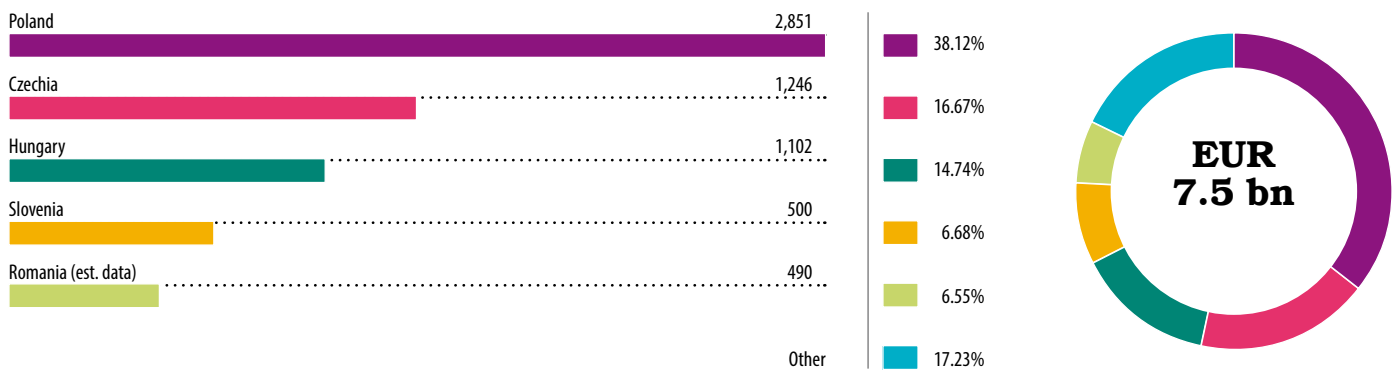
CEE GWP portfolio per countries



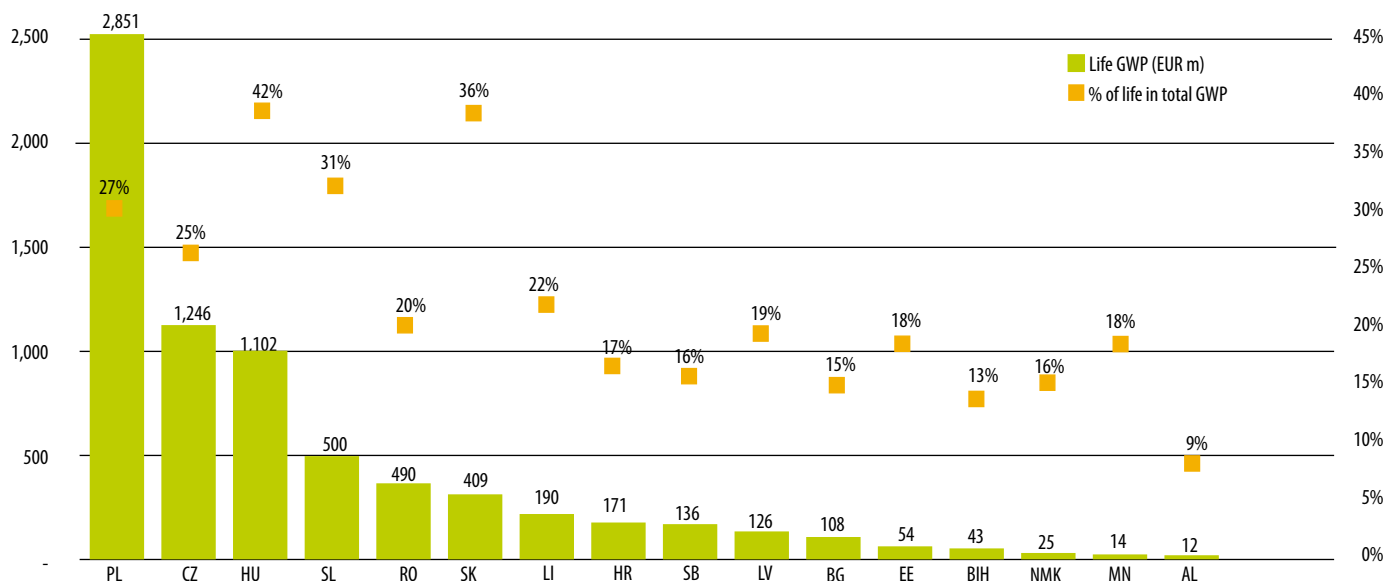
CEE - LIFE INSURANCE

Country	GWP			Change	Claims			Change	Weight in all GWP		Regional market share	
	1H2025	1H2024	%		1H2025	1H2024	%		1H2025	1H2024	1H2025	1H2024
	EUR m.	EUR m.			EUR m.	EUR m.			%	%	%	%
Albania	11.76	10.23	14.89	1.91	1.64	15.94	8.99	8.64	0.16	0.15		
Bosnia & Herzegovina	54.28	52.60	3.19	32.58	27.22	19.69	17.91	18.85	0.73	0.77		
Bulgaria (Q1 data)	107.68	97.18	10.81	48.78	50.88	-4.12	15.41	16.91	1.44	1.43		
Croatia	170.88	176.51	-3.19	179.72	259.11	-30.64	16.55	18.52	2.28	2.59		
Czechia	1,246.48	1,157.69	7.67	723.70	718.88	0.67	24.67	24.77	16.66	17.01		
Estonia	43.05	41.94	2.64	36.41	34.43	5.73	12.57	12.16	0.58	0.62		
Hungary	1,102.35	805.74	36.81	573.98	530.15	8.27	42.01	36.55	14.73	11.84		
Kosovo	4.14	3.90	6.15	1.01	0.65	55.38	4.73	4.75	0.06	0.06		
Latvia	126.19	116.73	8.10	90.95	88.08	3.25	18.58	18.87	1.69	1.72		
Lithuania	190.23	179.35	6.07	13.29	11.36	16.99	22.09	22.69	2.54	2.64		
North Macedonia	25.40	22.94	10.71	9.55	8.41	13.52	16.37	17.34	0.34	0.34		
Montenegro	13.94	12.72	9.54	6.71	6.68	0.37	18.39	18.65	0.19	0.19		
Poland	2,851.14	2,734.35	4.27	2,050.48	1,871.98	9.54	27.24	27.53	38.10	40.18		
Romania (est. data)	490.20	430.01	14.00	na	196.21	-	20.27	18.82	6.55	6.32		
Serbia	136.10	134.25	1.38	93.12	85.96	8.33	16.34	17.67	1.82	1.97		
Slovakia	409.16	385.68	6.09	271.64	262.77	3.38	35.92	36.56	5.47	5.67		
Slovenia	499.91	444.27	12.52	na	na	-	31.11	30.71	6.68	6.53		
Total CEE	7,482.87	6,806.09	9.94	4,133.81	4,154.41	-0.50	26.25	25.86	100.00	100.00		

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



Weight of life GWP in total business



same momentum as in Q1, it could also rank among the top performers. Romania, Slovakia, Poland, and Czechia remained within single-digit growth ranges. In Slovenia, the market showed a visible revival after the 2024 crisis, when the health insurance reform eliminated a large portion of non-life business. In 1H2025, Slovenia recorded an overall business growth of 11%.

However, in line with the previous period, the high growth rates across the region were partly inflationary. Although inflation has cooled from last year's double-digit peaks, it still remains well above long-term historical averages. For example, in Poland, inflation declined from around 15% to single digits, helping restore some purchasing power, while in the Balkans, price pressures persisted, and wage growth lagged behind, keeping household budgets tight. Fortunately, while not entirely absent, extreme weather events in the first half of 2025 were less severe than in the preceding periods.

Poland, Czechia, Hungary, Romania, and Slovenia remained the region's top five markets in terms of total GWP. Romania and Hungary switched positions once again, but given their nearly equal market weight, the change in ranking carries little significance.

Life Insurance

Life insurance GWP totaled EUR 7.48 billion across the region, up by 9.94%

y-o-y. According to XPRIMM estimations, Croatia was the only market to record a slight contraction in the life segment. Hungary, on the other hand, saw spectacular growth of 36.8%, driven largely by the increasing popularity of unit-linked (U-L) products, whose sales rose by about 35.8%. Market representatives also pointed to the transformation of the extra-profit tax and the rebound in single-premium contracts as key growth enablers.

Poland experienced a more moderate increase of 4.27% in life GWP, but this upward trend was observed across all life subclasses. The sustained rise in group life insurance confirmed that life coverage is increasingly viewed as an attractive employee benefit. Although the growth rate may seem modest, given Poland's market size, it accounted for roughly 20% of the additional premium volume generated across the region.

Romania's life insurance market grew by 14%, with both main classes contributing to this performance. Albania and North Macedonia also saw double-digit growth, though their small market sizes meant limited regional impact.

Paid benefits and indemnities for life insurance remained relatively stable, decreasing slightly by 0.5% to EUR 4.13 billion. Since this total excludes Romania and Slovenia, the complete regional figure may differ significantly once full data become available. The Top 5 life insurance markets—Poland, Czechia, Hungary, Slovenia, and Romania—accounted

together for about 82% of total regional life premiums.

Non-Life Insurance

Non-life GWP amounted to EUR 21 billion, up 7.7% y-o-y. Claims paid remained virtually stable at around EUR 8.64 billion (–0.9%), although the lack of Romanian and Slovenian data likely understates actual results, as paid claims in those markets probably grew in line with premium income.

Except for Estonia, all markets reported positive premium dynamics, many at high growth rates given the challenging economic climate. In some markets, such as Bulgaria and Poland, paid claims increased by double digits.

The Top 5 non-life markets—Poland, Czechia, Romania, Hungary, and Slovenia—continued to dominate the regional landscape, accounting together for about 76% of total non-life GWP.

Motor Insurance

Motor insurance remains the largest business line in the non-life sector. In 1H2025, total motor GWP reached EUR 11.05 billion, up 8.75% y-o-y. The MTPL segment contributed EUR 6.4 billion (+9.3% y-o-y), while the Motor Hull segment brought in EUR 4.64 billion (+7.95% y-o-y).

Claims expenses rose across all markets for MTPL, while in some markets—including the Baltic States, Czechia, and Hungary—paid claims for Motor Hull decreased. For

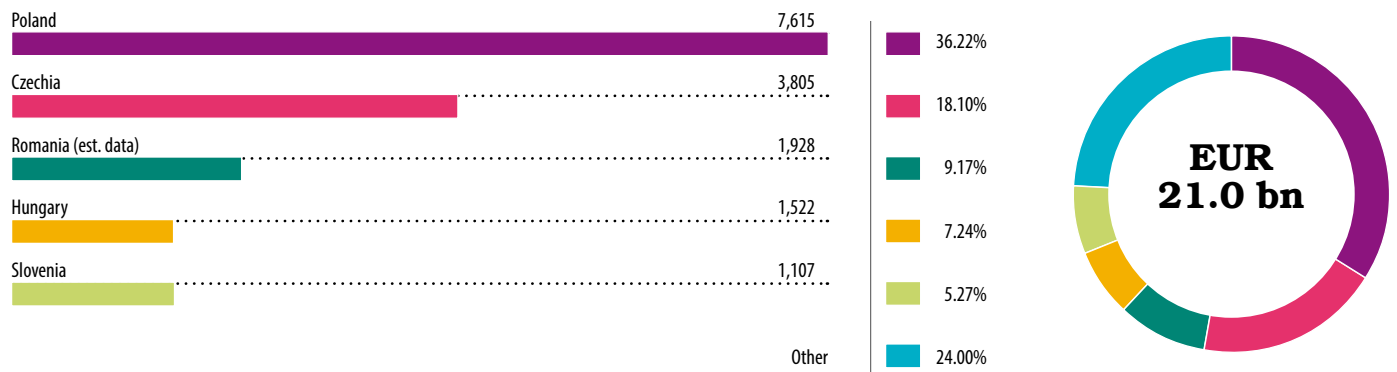
CEE – LIFE UNIT-LINKED INSURANCE

Country	GWP			Claims			Share in life GWP		Regional market share	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024	1H2025	1H2024
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%
Albania	na	na	-	na	na	-	-	-	-	-
Bosnia & Herzegovina	na	na	-	na	na	-	-	-	-	-
Bulgaria (Q1 data)	37.74	30.81	22.48	14.89	15.36	-3.06	35.04	31.71	1.90	1.72
Croatia	44.03	35.26	24.87	14.12	44.06	-67.95	25.77	19.98	2.22	1.97
Czechia	322.68	338.68	-4.72	254.00	250.79	1.28	25.89	29.26	16.24	18.93
Estonia	14.51	14.97	-3.04	16.29	15.60	4.43	33.72	35.69	0.73	0.84
Hungary	468.48	344.92	35.82	397.56	332.01	19.74	42.50	42.81	23.58	19.28
Kosovo	na	na	-	na	na	-	-	-	-	-
Latvia	53.61	49.71	7.84	38.14	41.00	-6.99	42.48	42.58	2.70	2.78
Lithuania	153.01	143.29	6.78	6.95	6.16	12.89	80.44	79.89	7.70	8.01
North Macedonia	na	na	-	na	na	-	-	-	-	-
Montenegro	na	na	-	na	na	-	-	-	-	-
Poland	472.79	456.50	3.57	706.18	687.32	2.74	16.58	16.69	23.79	25.52
Romania (est. data)	132.98	114.80	15.84	na	na	-	27.13	26.70	6.69	6.42
Serbia	na	na	-	na	na	-	-	-	-	-
Slovakia	93.28	85.14	9.56	70.57	65.22	8.21	22.80	22.07	4.69	4.76
Slovenia	193.84	174.98	10.78	na	na	-	38.78	39.38	9.76	9.78
Total CEE	1,986.95	1,789.06	11.06	1,518.71	1,457.52	4.20	26.57	26.30	100.00	100.00

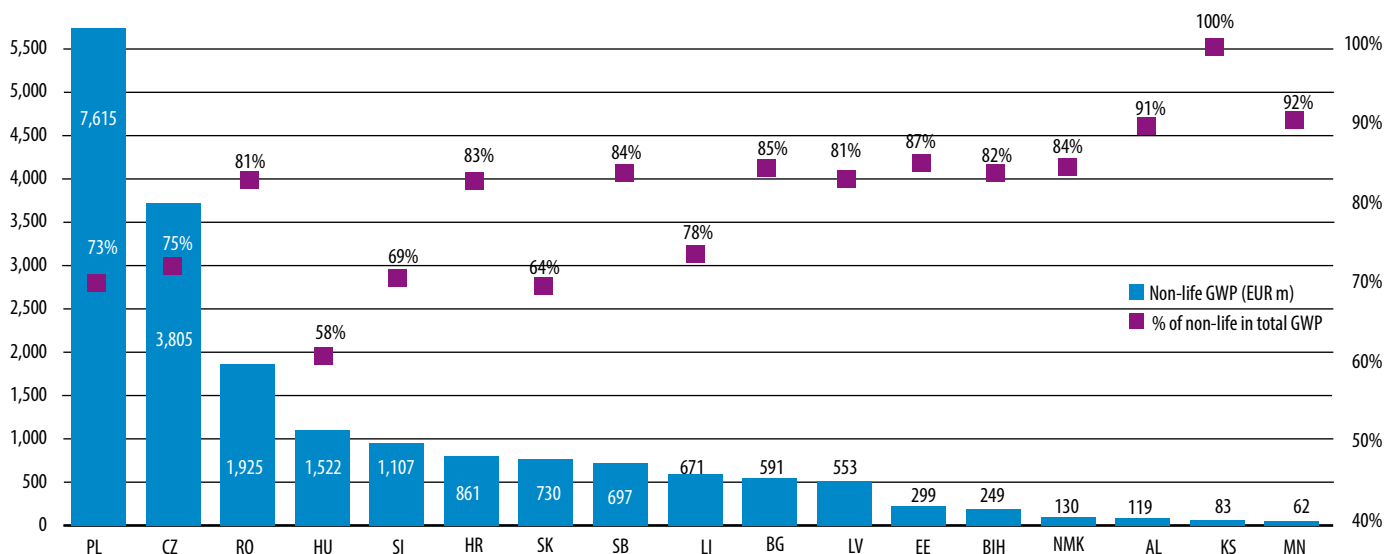
CEE - NON-LIFE INSURANCE

Country	GWP		Change	Claims		Change	Weight in all GWP		Regional market share	
	1H2025	1H2024		1H2025	1H2024		1H2025	1H2024	1H2025	1H2024
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%
Albania	119.04	108.19	10.03	39.84	39.47	0.93	91.01	91.36	0.57	0.55
Bosnia & Herzegovina	248.72	226.39	9.86	88.37	82.94	6.54	82.09	81.15	1.18	1.16
Bulgaria (Q1 data)	590.97	477.49	23.77	244.82	190.33	28.63	84.59	83.09	2.81	2.45
Croatia	861.33	776.75	10.89	414.39	395.60	4.75	83.45	81.48	4.10	3.98
Czechia	3,805.27	3,515.36	8.25	1,731.50	1,574.25	9.99	75.33	75.23	18.10	18.01
Estonia	299.40	302.86	-1.14	167.95	173.28	-3.08	87.43	87.84	1.42	1.55
Hungary	1,521.50	1,398.94	8.76	491.41	543.33	-9.56	57.99	63.45	7.24	7.17
Kosovo	83.29	78.13	6.60	41.91	34.61	21.09	95.26	95.25	0.40	0.40
Latvia	553.07	501.94	10.18	277.26	267.72	3.57	81.42	81.13	2.63	2.57
Lithuania	670.86	611.21	9.76	341.43	329.73	3.55	77.91	77.31	3.19	3.13
North Macedonia	129.74	109.33	18.67	44.28	38.30	15.62	83.63	82.66	0.62	0.56
Montenegro	61.85	55.50	11.43	22.10	20.48	7.92	81.61	81.35	0.29	0.28
Poland	7,614.64	7,199.69	5.76	4,158.29	3,682.63	12.92	72.76	72.47	36.22	36.89
Romania (est. data)	1,927.62	1,855.26	3.90	na	806.40	-	79.73	81.18	9.17	9.51
Serbia	696.99	625.60	11.41	266.80	241.40	10.52	83.66	82.33	3.32	3.21
Slovakia	730.03	669.31	9.07	317.90	304.31	4.46	64.08	63.44	3.47	3.43
Slovenia	1,107.13	1,002.17	10.47	na	na	-	68.89	69.29	5.27	5.14
Total CEE	21,021.44	19,514.15	7.72	8,648.26	8,724.78	-0.88	73.76	74.15	100.00	100.00

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



Weight of non-life GWP in total business



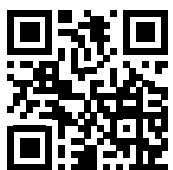


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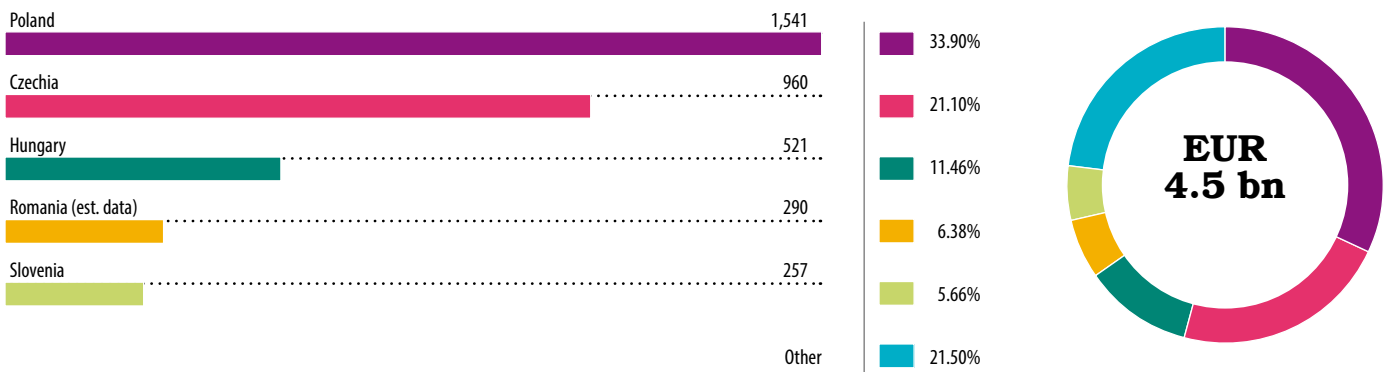
Handling claims is our core business. We offer our services for the insurance sector, for transport, leasing and car rental companies, and for carriers of social security benefits.

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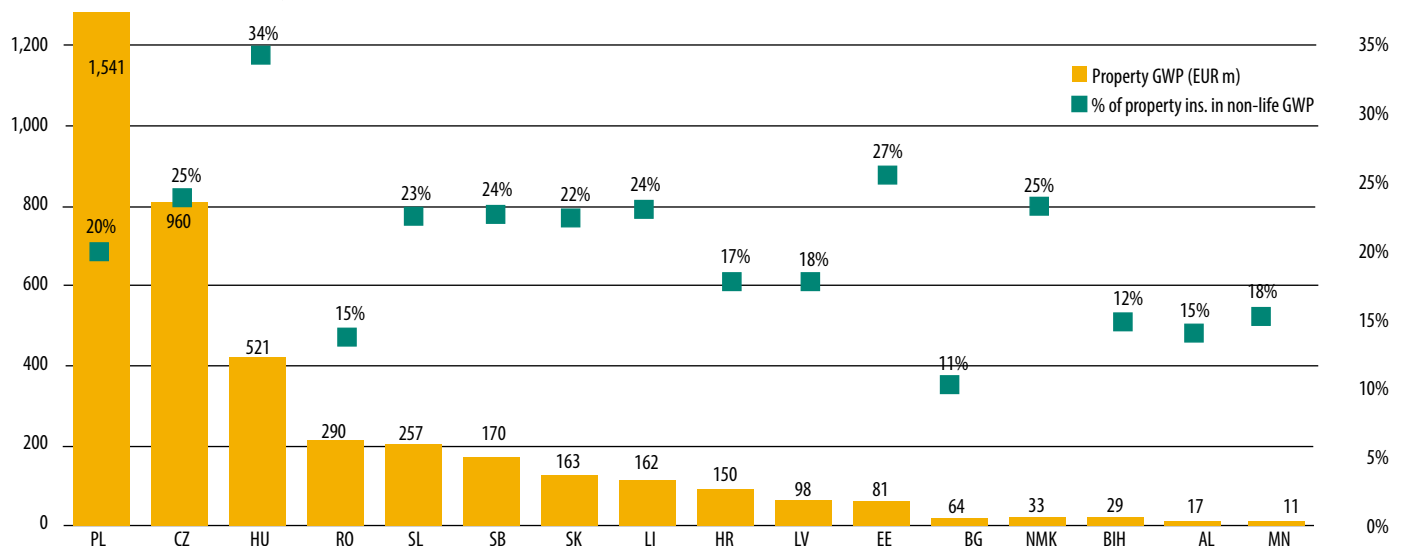
CEE - PROPERTY INSURANCE (Fire, allied perils and other damages to property, summed)

Country	GWP			Change	Claims			Change	Share in non-life GWP		Regional market share	
	1H2025	1H2024			1H2025	1H2024			1H2025	1H2024	1H2025	1H2024
	EUR m.	EUR m.	%		EUR m.	EUR m.	%		%	%	%	%
Albania	17.32	17.34	-0.13	2.26	3.95	-42.87	14.55	16.03	0.38	0.41		
Bosnia & Herzegovina	29.40	26.59	10.55	7.22	7.44	-2.98	11.82	11.75	0.65	0.64		
Bulgaria (Q1 data)	63.88	46.10	38.57	12.64	15.80	-20.00	10.81	9.66	1.40	1.10		
Croatia	149.68	132.69	12.81	63.80	64.53	-1.13	17.38	17.08	3.29	3.17		
Czechia	959.60	856.56	12.03	420.90	304.09	38.41	25.22	24.37	21.10	20.49		
Estonia	80.77	75.93	6.38	36.17	39.23	-7.82	26.98	25.07	1.78	1.82		
Hungary	521.30	477.42	9.19	91.38	151.05	-39.51	34.26	34.13	11.46	11.42		
Kosovo	na	na	-	na	na	-	-	-	-	-		
Latvia	98.28	85.29	15.24	38.40	44.15	-13.02	17.77	16.99	2.16	2.04		
Lithuania	161.77	144.45	11.99	56.22	59.39	-5.33	24.11	23.63	3.56	3.46		
North Macedonia	32.87	24.27	35.40	5.41	3.02	79.18	25.33	22.20	0.72	0.58		
Montenegro	11.02	10.34	6.59	1.19	1.40	-15.53	17.81	18.62	0.24	0.25		
Poland	1,541.46	1,460.19	5.57	695.84	548.84	26.78	20.24	20.28	33.90	34.93		
Romania (est. data)	290.14	267.34	8.53	na	na	-	15.05	14.41	6.38	6.39		
Serbia	169.78	166.09	2.22	40.59	42.43	-4.34	24.36	26.55	3.73	3.97		
Slovakia	162.77	156.70	3.87	34.09	43.23	-21.14	22.30	23.41	3.58	3.75		
Slovenia	257.26	233.32	10.26	na	na	-	23.24	23.28	5.66	5.58		
Total CEE	4,547.29	4,180.62	8.77	1,506.09	1,328.55	13.36	21.63	21.42	100.00	100.00		

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



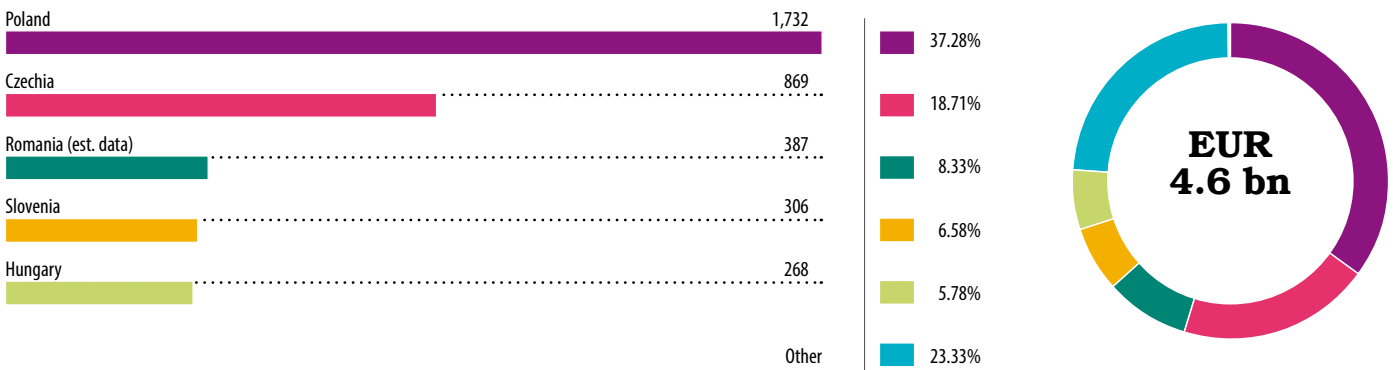
Weight of property GWP in non-life business



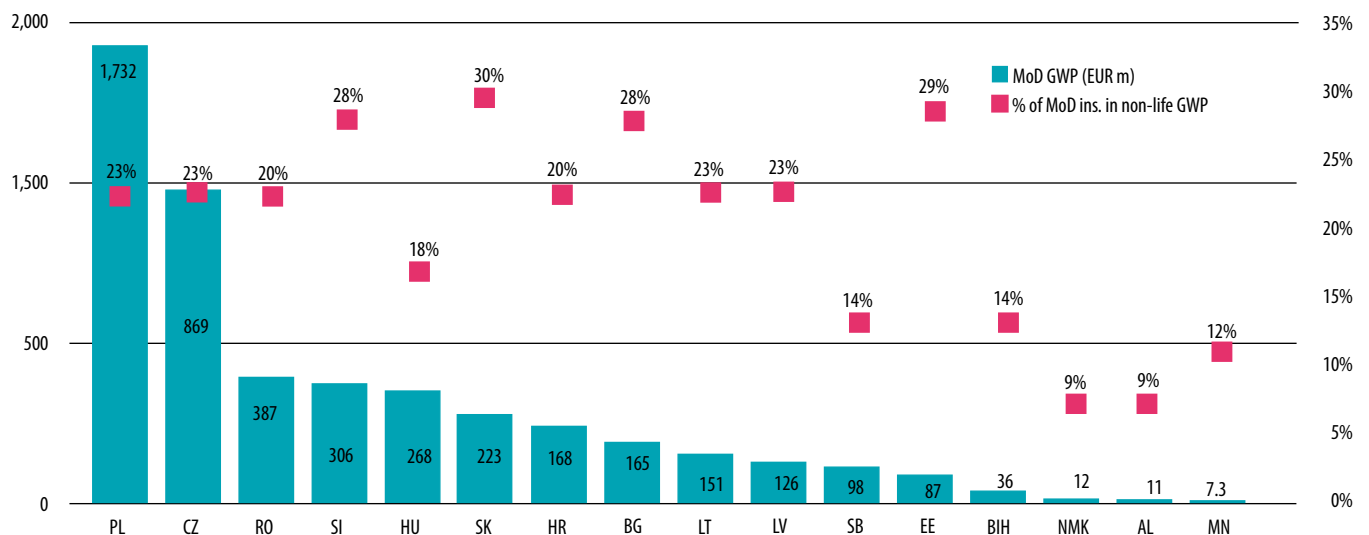
CEE - MOTOR HULL INSURANCE

Country	GWP			Claims			Share in non-life GWP		Regional market share	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024	1H2025	1H2024
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%
Albania	10.68	9.49	12.60	4.97	4.30	15.61	8.97	8.77	0.23	0.22
Bosnia & Herzegovina	35.56	31.94	11.33	20.27	18.37	10.34	14.29	14.11	0.77	0.74
Bulgaria (Q1 data)	165.06	141.96	16.27	70.37	54.37	29.43	27.93	29.73	3.55	3.30
Croatia	168.49	146.71	14.84	89.51	87.39	2.43	19.56	18.89	3.63	3.41
Czechia	869.23	794.80	9.36	427.12	437.63	-2.40	22.84	22.61	18.71	18.47
Estonia	87.31	95.96	-9.02	58.32	63.85	-8.66	29.16	31.68	1.88	2.23
Hungary	268.42	248.23	8.13	118.07	121.95	-3.18	17.64	17.74	5.78	5.77
Kosovo	na	na	-	na	na	-	-	-	-	-
Latvia	126.15	115.70	9.04	66.18	68.38	-3.21	22.81	23.05	2.72	2.69
Lithuania	151.11	139.60	8.25	92.30	91.16	1.25	22.53	22.84	3.25	3.24
North Macedonia	12.10	10.71	13.06	5.89	5.53	6.53	9.33	9.79	0.26	0.25
Montenegro	7.13	5.84	22.24	3.13	2.74	14.13	11.54	10.52	0.15	0.14
Poland	1,731.80	1,611.57	7.46	1,050.87	966.77	8.70	22.74	22.38	37.28	37.45
Romania (est. data)	386.85	381.29	1.46	na	na	-	20.07	20.55	8.33	8.86
Serbia	97.87	83.49	17.23	50.16	50.08	0.16	14.04	13.35	2.11	1.94
Slovakia	222.55	200.53	10.98	119.44	115.16	3.72	30.48	29.96	4.79	4.66
Slovenia	305.54	285.83	6.90	na	na	-	27.60	28.52	6.58	6.64
Total CEE	4,645.87	4,303.64	7.95	2,176.60	2,087.67	4.26	22.10	22.05	100.00	100.00

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



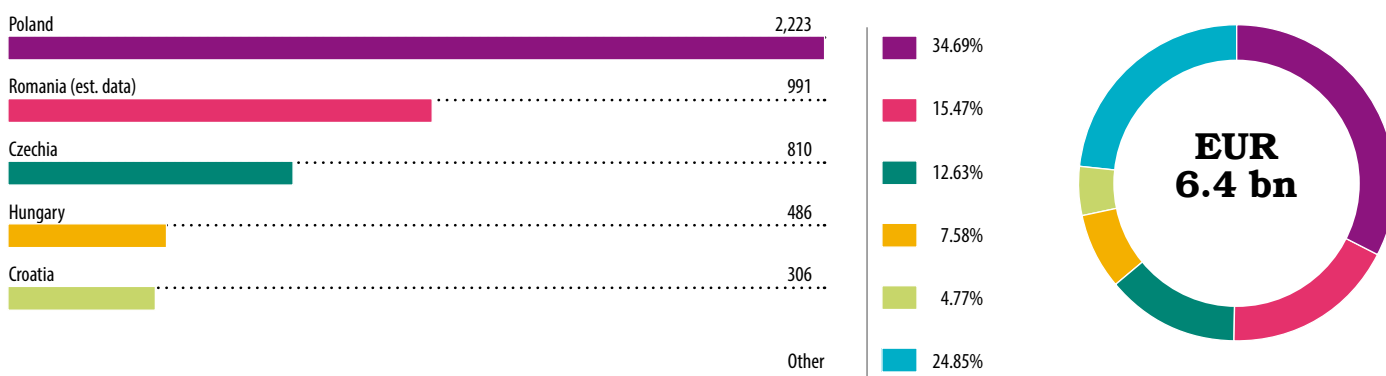
Weight of MoD GWP in non-life business



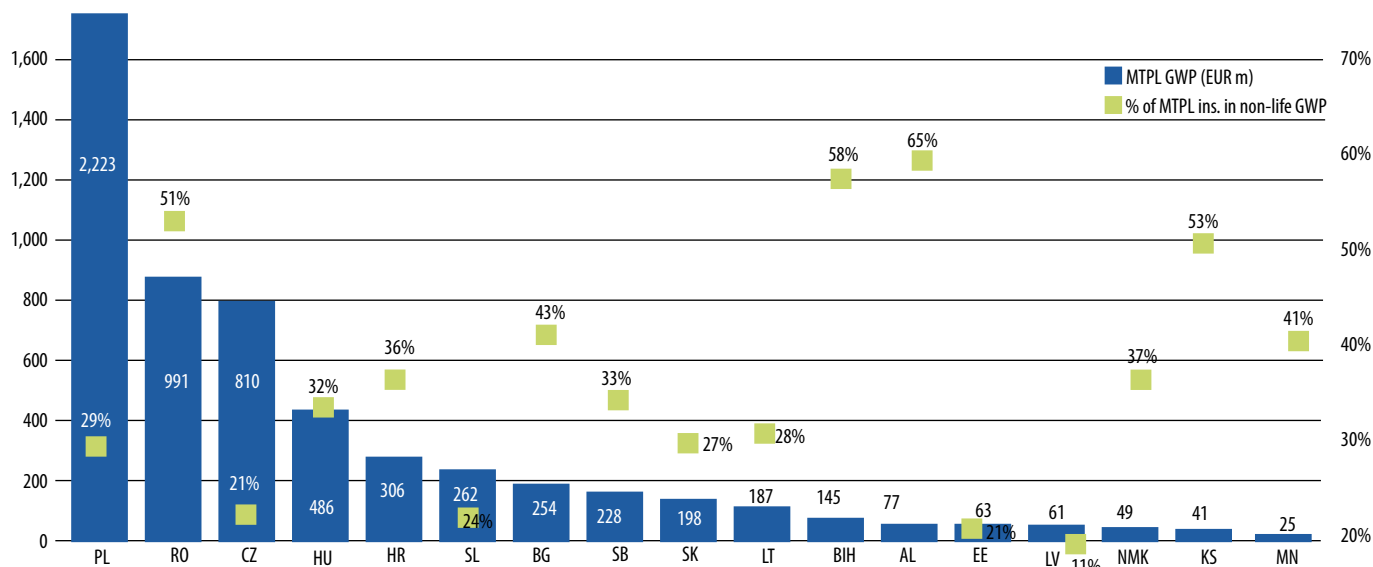
CEE - MTPL INSURANCE

Country	GWP			Claims			Share in non-life GWP		Regional market share	
	1H2025 EUR m.	1H2024 EUR m.	Change %	1H2025 EUR m.	1H2024 EUR m.	Change %	1H2025 %	1H2024 %	1H2025 %	1H2024 %
Albania	76.80	66.23	15.96	26.91	24.71	8.90	64.51	61.21	1.20	1.13
Bosnia & Herzegovina	145.03	134.29	8.00	50.12	46.74	7.24	58.31	59.32	2.26	2.29
Bulgaria (Q1 data)	254.08	199.29	27.49	131.36	100.03	31.32	42.99	41.74	3.96	3.40
Croatia	305.98	286.50	6.80	169.77	163.97	3.54	35.52	36.88	4.77	4.89
Czechia	809.65	744.79	8.71	394.67	368.19	7.19	21.28	21.19	12.63	12.71
Estonia	63.36	69.02	-8.19	43.71	42.10	3.82	21.16	22.79	0.99	1.18
Hungary	485.84	463.19	4.89	205.20	195.63	4.89	31.93	33.11	7.58	7.90
Kosovo	44.46	40.57	9.59	22.98	20.42	12.56	53.38	51.92	0.69	0.69
Latvia	60.82	64.50	-5.71	39.77	38.60	3.03	11.00	12.85	0.95	1.10
Lithuania	186.53	172.22	8.31	115.34	106.50	8.30	27.80	28.18	2.91	2.94
North Macedonia	48.61	44.42	9.45	20.63	19.55	5.51	37.47	40.63	0.76	0.76
Montenegro	25.42	23.37	8.75	12.10	10.87	11.30	41.10	42.11	0.40	0.40
Poland	2,223.25	1,982.09	12.17	1,476.95	1,361.38	8.49	29.20	27.53	34.69	33.81
Romania (est. data)	991.30	959.40	3.33	na	na	-	51.43	51.71	15.47	16.37
Serbia	227.65	205.90	10.56	95.81	85.05	12.64	32.66	32.91	3.55	3.51
Slovakia	198.04	174.90	13.23	126.04	100.58	25.31	27.13	26.13	3.09	2.98
Slovenia	262.05	231.05	13.42	na	na	-	23.67	23.05	4.09	3.94
Total CEE	6,408.87	5,861.71	9.33	2,931.35	2,684.33	9.20	30.49	30.04	100.00	100.00

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



Weight of MTPL GWP in non-life business



the time being, motor insurance remains the line most affected by claims inflation. Despite the moderation of general inflation, repair costs, spare parts, and labor expenses continue to climb, putting additional pressure on technical results.

While Motor Hull tariffs have increased in most markets, insurers offering MTPL still try to keep prices as low as possible due to the product's high price sensitivity. Even so, MTPL rates have continued to inch upward in several markets, as insurers attempt to balance rising claim costs with sustainable pricing.

Consumers remain heavily price-driven, using cost as the main criterion when selecting insurers. As economic strain persists, insurers fear an increase in uninsured vehicles, a concern already voiced by market supervisors. Competitive pressures remain intense in motor retail lines, while regulators are demanding more frequent tariff reviews, anti-fraud actions, and stricter reserve valuations.

Poland, Romania, Czechia, Hungary, and Croatia remained the Top 5 MTPL markets, accounting for roughly 76% of regional MTPL GWP. Romania kept its second position despite sluggish growth caused by the temporary tariff cap introduced after the Euroins Romania failure. With the cap lifted in mid-2025, stronger momentum is expected for the rest of the year. For Motor Hull, Poland, Czechia,

Romania, Slovenia, and Hungary (or Bulgaria, depending on final data) formed the top tier, together accounting for about 80% of total GWP in this class.

Property Insurance

Property insurance premiums reached EUR 4.55 billion, up 8.8% y-o-y, while compensations paid rose by 13.3%, to about EUR 1.5 billion, even without including Romania and Slovenia.

Secondary perils—floods, hailstorms, and strong winds—continue to shape the claims environment, with both frequency and severity trending upward. Several weather episodes struck the region in early 2025, producing significant local damage even without qualifying as full-scale catastrophes. Heavy rainfall in Romania caused widespread flooding and infrastructure damage, generating over 4,200 claims in the first five months alone. Serbia also experienced destructive floods and hailstorms that severely affected agricultural areas, contributing to a 27% increase in property claims.

After July, storm and flood activity intensified in Czechia, Hungary, Poland, and Slovenia, likely pushing 2H2025 claims higher. In addition, fire losses—especially involving industrial properties—produced large insured events in several countries. In Czechia, the average claim amount more

than doubled, while Romania also reported a notable increase in fire-related losses.

Despite these challenges, the most worrying issue remains underinsurance. Beyond the persistently low property insurance penetration rates, inflation has revealed the undervaluation of insured assets. In Czechia, for example, roughly 70% of insured homes are underinsured, by an average of 40%, which drastically limits recovery capacity after disasters.

Perspectives

While most CEE insurance markets continue to show solid growth, significant challenges remain. The protection gap is still wide—not only in property insurance but also in life, health, SME, and cyber insurance. This underscores the region's strong growth potential but also the need for continued efforts to raise awareness, improve financial literacy, and adapt products to consumers' evolving needs.

At the same time, digital transformation is becoming an increasingly powerful growth driver, reshaping distribution, pricing, and customer interaction models across the region. As younger, tech-savvy generations enter the market, insurers must combine innovation with simplicity and trust to turn this potential into long-term, sustainable growth.

CEE – GTPL INSURANCE

Country	GWP			Change	Claims			Change	Share in non-life GWP		Regional market share	
	1H2025	1H2024	%		1H2025	1H2024	%		1H2025	1H2024	1H2025	1H2024
	EUR m.	EUR m.			EUR m.	EUR m.			%	%	%	%
Albania	4.31	4.25	1.43	0.03	0.01	172.66	3.62	3.93	0.35	0.38		
Bosnia & Herzegovina	4.71	4.22	11.48	0.65	0.79	-17.85	1.89	1.87	0.38	0.37		
Bulgaria (Q1 data)	10.88	9.54	14.02	1.63	-0.30	-636.76	1.84	2.00	0.87	0.85		
Croatia	52.56	46.51	13.01	13.44	12.10	11.02	6.10	5.99	4.22	4.13		
Czechia	334.45	304.63	9.79	116.22	87.98	32.10	8.79	8.67	26.84	27.02		
Estonia	11.72	10.81	8.36	4.18	4.08	2.54	3.91	3.57	0.94	0.96		
Hungary	48.64	37.99	28.03	13.82	17.31	-20.16	3.20	2.72	3.90	3.37		
Kosovo	na	na	-	na	na	-	-	-	-	-		
Latvia	21.96	20.60	6.59	4.60	4.92	-6.53	3.97	4.10	1.76	1.83		
Lithuania	25.11	22.81	10.05	7.69	8.91	-13.70	3.74	3.73	2.02	2.02		
North Macedonia	4.93	3.31	49.14	0.15	0.15	-1.26	3.80	3.02	0.40	0.29		
Montenegro	1.86	1.48	25.94	0.03	0.14	-79.26	3.00	2.66	0.15	0.13		
Poland	532.18	481.75	10.47	184.30	175.69	4.90	6.99	6.69	42.71	42.74		
Romania (est. data)	60.45	58.69	2.99	na	na	-	3.14	3.16	4.85	5.21		
Serbia	25.59	20.47	25.00	3.79	3.01	26.00	3.67	3.27	2.05	1.82		
Slovakia	39.58	38.75	2.14	8.21	9.18	-10.53	5.42	5.79	3.18	3.44		
Slovenia	66.99	61.46	9.00	na	na	-	6.05	6.13	5.38	5.45		
Total CEE	1,245.89	1,127.28	10.52	358.74	323.96	10.73	5.93	5.78	100.00	100.00		

CEE - Top 50 regional market rankings*

Life insurance

No.	Company	Country	Home market ranking	GROSS WRITTEN PREMIUMS		
				1H2025	1H2024	Change
				EUR m	EUR m	%
1	PZU ŻYCIE SA	Poland	1	1,266.16	1,130.52	12.00
2	TU ALLIANZ ŻYCIE POLSKA S.A.	Poland	2	335.16	312.27	7.33
3	NATIONALE-NEDERLANDENTunż	Poland	3	273.77	267.16	2.47
4	VIENNA LIFE TU na ŻYCIE S.A. VIG	Poland	4	222.65	43.96	406.52
5	TUnż WARTA S.A.	Poland	5	209.19	178.68	17.08
6	KOOPERATIVA poisťovňa VIG	Slovakia	1	163.23	157.02	3.96
7	UNIQA TU na ŻYCIE S.A.	Poland	6	122.74	115.52	6.25
8	GENERALI ŻYCIE T.U. S.A.	Poland	7	116.45	112.59	3.43
9	Allianz - Slovenská poisťovňa	Slovakia	2	106.87	96.74	10.48
10	UNUM ŻYCIE TUiR S.A.	Poland	8	86.98	71.59	21.50
11	STUnż ERGO HESTIA SA	Poland	9	83.14	73.04	13.83
12	Generali Poisťovňa	Slovakia	3	75.16	70.81	6.14
13	NN Životná poisťovňa	Slovakia	4	61.18	58.65	4.32
14	CA ŻYCIE TU S.A.	Poland	10	54.82	52.04	5.34
15	UNIQA poisťovňa	Slovakia	5	50.60	54.01	-6.31
16	Compensa Life VIG filialas	Lithuania	1	43.01	41.95	2.53
17	MetLife Europe	Slovakia	6	41.99	41.13	2.09
18	Swedbank Life Insurance filialas	Lithuania	2	40.00	37.53	6.60
19	TUnż CARDIF POLSKA S.A.	Poland	11	36.97	31.80	16.26
20	Allianz Lietuva gyvybės draudimas	Lithuania	3	36.05	33.10	8.92
21	ČSOB Poisťovňa	Slovakia	7	33.65	25.35	32.71
22	SANTANDER ALLIANZ TU na ŻYCIE	Poland	12	33.31	54.99	-39.43
23	GeneraliOsig	Serbia	1	32.58	33.20	-1.87
24	ALLIANZ Hrvatska d.d.	Croatia	1	29.66	32.30	-8.18
25	SEB Life and Pension Baltic filialas	Lithuania	4	28.68	27.31	5.00
26	Wiener osiguranje Vienna Insurance Group d.d.	Croatia	2	28.20	23.09	22.10
27	Dunav	Serbia	2	23.29	20.93	11.24
28	AGRAM LIFE osiguranje d.d.	Croatia	3	21.54	20.71	4.01
29	Wiener	Serbia	3	20.75	26.84	-22.68
30	GENERALI OSIGURANJE d.d.	Croatia	4	20.07	19.24	4.29
31	Swedbank Life Insurance SE	Estonia	1	19.26	19.00	1.36
32	Grave	Serbia	4	18.22	17.59	3.60
33	GRAWE Hrvatska d.d.	Croatia	5	18.18	17.79	2.18
34	SALTUS TU ŻYCIE SA	Poland	13	16.09	5.82	176.46
35	CROATIA osiguranje d.d.	Croatia	6	16.07	24.21	-33.60
36	MERKUR OSIGURANJE d.d.	Croatia	7	15.63	15.94	-1.94
37	Artea Life Insurance	Lithuania	5	15.19	13.78	10.22
38	DDOR	Serbia	5	14.26	11.91	19.79
39	PZU Lietuva gyvybės draudimas	Lithuania	6	13.72	12.96	5.88
40	BNP Paribas Cardif Poisťovňa	Slovakia	8	13.72	14.14	-2.96
41	ERGO Life Insurance	Lithuania	7	13.57	12.72	6.72
42	Uniqa osiguranje d.d.	Bosnia	1	12.84	11.07	16.04
43	UNIQA osiguranje d.d.	Croatia	8	12.24	13.45	-8.95
44	Vienna osiguranje d.d.	Bosnia	2	10.96	11.40	-3.84
45	PKO ŻYCIE TU S.A.	Poland	14	10.85	73.48	-85.24
46	SEB Life and Pension Baltic SE Eesti filiaal	Estonia	2	10.39	9.50	9.30
47	UNION poisťovňa	Slovakia	9	9.56	9.79	-2.42
48	Youplus Insurance International AG	Slovakia	10	9.39	8.00	17.46
49	Triglav osiguranje d.d.	Bosnia	3	9.02	8.40	7.31
50	POCZTOWE Tunż S.A.	Poland	15	9.00	8.96	0.49

Insurers from Bulgaria, Czechia, Hungary, Kosovo, Latvia, Romania & Slovenia are not included in presented regional rankings

Non-life insurance

No.	Company	Country	Home market ranking	GROSS WRITTEN PREMIUMS		
				1H2025	1H2024	Change
				EUR m	EUR m	%
1	PZU SA	Poland	1	2,052.89	2,087.85	-1.67
2	TUiR WARTA S.A.	Poland	2	1,553.56	1,186.41	30.95
3	STU ERGO HESTIA SA	Poland	3	1,182.62	1,172.46	0.87
4	UNIQA TU S.A.	Poland	4	607.12	512.75	18.40
5	COMPENSA TU S.A. VIG	Poland	5	491.36	292.70	67.87
6	GENERALI T.U. S.A.	Poland	6	330.65	303.35	9.00
7	TUiR ALLIANZ POLSKA S.A.	Poland	7	290.28	291.97	-0.58
8	Allianz - Slovenská poisťovňa	Slovakia	1	285.12	260.96	9.26
9	CROATIA osiguranje d.d.	Croatia	1	250.99	215.57	16.43
10	KOOPERATIVA poisťovňa VIG	Slovakia	2	241.59	217.82	10.91
11	INTERISK TU S.A. VIG	Poland	8	219.94	201.83	8.97
12	Dunav	Serbia	1	198.09	180.12	9.98
13	Lietuvos draudimas	Lithuania	1	195.83	177.49	10.33
14	Generali Poisťovňa	Slovakia	3	142.75	135.71	5.19
15	PTR S.A.	Poland	9	130.83	105.50	24.01
16	EUROHERC osiguranje d.d.	Croatia	2	130.09	118.34	9.92
17	ADRIATIC OSIGURANJE d.d.	Croatia	3	125.25	116.85	7.19
18	LINK4 TU S.A.	Poland	10	124.70	144.81	-13.89
19	GeneraliOsig	Serbia	2	123.07	100.65	22.28
20	UNIQA poisťovňa	Slovakia	4	122.93	108.57	13.22
21	TUW PZUW	Poland	11	117.27	163.16	-28.12
22	BTA Insurance Company filialas	Lithuania	2	101.89	91.77	11.03
23	ALLIANZ Hrvatska d.d.	Croatia	4	86.77	80.09	8.34
24	TUWTUW	Poland	12	81.86	84.05	-2.61
25	ERGO Insurance filialas	Lithuania	3	81.16	77.14	5.21
26	Compensa VIG	Lithuania	4	77.59	67.63	14.72
27	DDOR	Serbia	3	75.93	73.77	2.92
28	ASA Central osiguranje d.d.	Bosnia	1	73.49	63.83	15.13
29	PKO TU S.A.	Poland	13	70.72	98.64	-28.30
30	Triglav	Serbia	4	63.38	56.25	12.67
31	Wiener	Serbia	5	62.62	55.87	12.08
32	GENERALI OSIGURANJE d.d.	Croatia	5	58.01	53.29	8.85
33	Wiener osiguranje Vienna Insurance Group d.d.	Croatia	6	57.93	52.37	10.62
34	Adriatic osiguranje d.d.	Bosnia	2	57.59	50.06	15.03
35	Swedbank P&C Insurance AS	Estonia	1	54.77	55.60	-1.50
36	If P&C Insurance AS	Estonia	2	52.72	52.92	-0.39
37	TUZTUW	Poland	14	51.41	52.76	-2.57
38	TU EULER HERMES S.A.	Poland	15	50.67	54.66	-7.30
39	AGRO UBEZPIECZENIA TUW	Poland	16	50.27	51.95	-3.24
40	UNION poisťovňa	Slovakia	5	49.83	48.50	2.76
41	Euroherc osiguranje d.d.	Bosnia	3	49.74	43.83	13.48
42	ČSOB Poisťovňa	Slovakia	6	49.47	47.38	4.41
43	Komunálna poisťovňa VIG	Slovakia	7	49.32	48.47	1.76
44	Gjensidige	Lithuania	5	47.36	50.18	-5.62
45	UNIQA osiguranje d.d.	Croatia	7	46.79	43.50	7.56
46	If P&C Insurance filialas	Lithuania	6	45.92	45.24	1.50
47	Globos	Serbia	6	45.29	39.88	13.58
48	TRIGLAV OSIGURANJE d. d.	Croatia	8	43.77	40.22	8.81
49	Sarajevo-osiguranje d.d.	Bosnia	4	42.53	38.45	10.61
50	AB Lietuvos draudimas Eesti filiaal	Estonia	3	41.76	44.22	-5.58

EURASIAN INSURANCE MARKETS IN 1H2025

Reform momentum and growing resilience

Across the Eurasian insurance landscape, 2025 marked a renewed phase of expansion and structural transformation. Despite persistent inflation, fragile purchasing power, and complex geopolitical realities, markets from Eastern Europe to Central Asia continued to strengthen their institutional frameworks, improve solvency, and expand access to protection.

In Central Asia, Uzbekistan consolidated its position as the region's reform frontrunner. The market expanded by 46% year-on-year, driven by motor, health, and agricultural insurance, alongside government-led structural reforms. Key milestones included the creation of a national reinsurer (O'zbekiston qayta sug'urta kompaniyasi), the implementation of a Unified Insurance Billing System, and plans to double MTPL coverage limits by 2026. Kazakhstan followed a more mature trajectory, with steady double-digit growth anchored in motor and property segments and rising cooperation between the state and private insurers on risk-sharing mechanisms. Kyrgyzstan and Tajikistan remained smaller and slower-growing markets, still constrained by low insurance awareness and limited purchasing power, though new legislative reforms aim to expand mandatory insurance coverage.

In the Caucasus, Georgia's market grew by 12.7%, while claims fell at a similar pace, improving overall profitability. Health insurance dominates with nearly half of total GWP, while the absence of mandatory

MTPL coverage remains a structural weakness. However, the regulator's draft law to introduce compulsory third-party liability and establish a catastrophe insurance pool could significantly expand protection. Georgia's successful public-private agro-insurance scheme, which grew by 18% in 2024, remains a regional best practice for inclusive insurance and climate resilience. Armenia and Azerbaijan also reported healthy premium growth in 1H 2025, supported by property and agricultural lines.

In Eastern Europe, Ukraine's insurance sector continued to demonstrate extraordinary resilience amid wartime conditions, expanding by 37% year-on-year. The market benefited from strengthened regulation, improved solvency, and intensified EU-alignment efforts. Moldova also progressed steadily, aided by gradual market liberalization and supervisory consolidation. Russia and Belarus, while stable, saw slower real growth as competition tightened and household demand remained subdued.

Common Regional Trends

Several cross-cutting trends defined the first half of 2025. First, strong nominal growth - often above 10% - was driven as much by inflation as by real business expansion, with insurers increasingly adjusting pricing and risk models to maintain profitability. Second, regulatory

modernization accelerated across the region. Supervisors strengthened solvency frameworks, tightened capital requirements, and encouraged better risk-based supervision, improving market discipline and transparency. Third, state involvement in insurance increased markedly - whether through subsidized agricultural schemes (in Georgia, Uzbekistan, Kazakhstan), reinsurance pools, or catastrophe funds - reflecting a strategic understanding of insurance as a tool of fiscal resilience.

Another defining trend is the rapid progress in digitalization and InsurTech adoption, with markets like Uzbekistan, Kazakhstan, and Azerbaijan investing heavily in digital sales channels, unified data platforms, and online claim systems. Meanwhile, underinsurance and protection gaps remain pervasive, particularly in property and catastrophe coverage. Regulators are increasingly addressing this through public awareness campaigns, incentives for mandatory lines, and the gradual introduction of social or hybrid insurance models.

Overall, the Wider CIS region's insurance sector is emerging stronger and more sophisticated. While growth still depends heavily on inflation and regulatory intervention, the institutional progress achieved in recent years — from solvency reform to digital innovation — lays the groundwork for sustainable development, greater resilience, and deeper integration into the global insurance ecosystem. (D.G.)



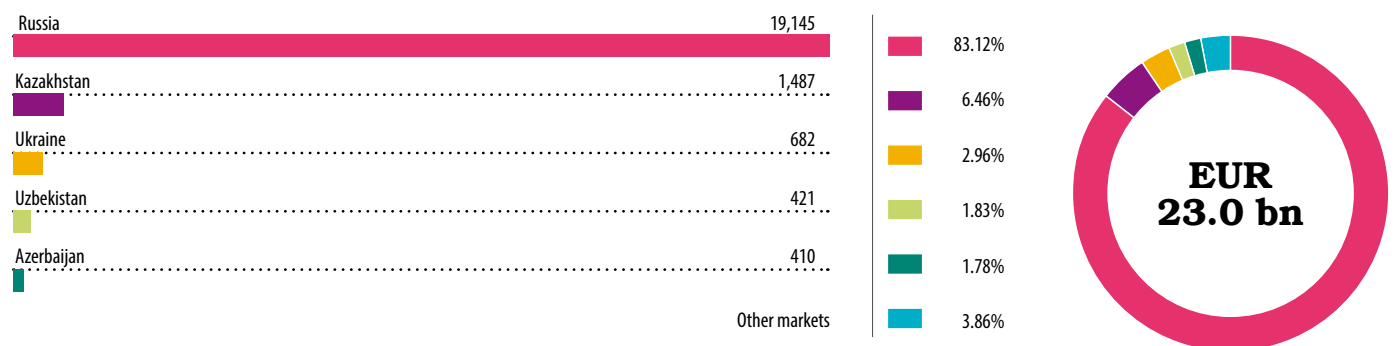
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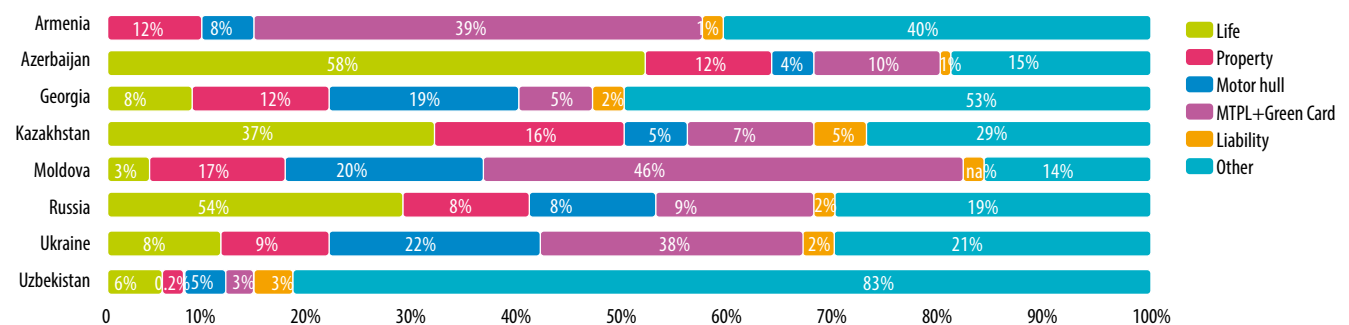
Eurasia - OVERALL MARKET DATA

Country	GWP			Change	Claims			Regional market share	
	1H2025	1H2024	%		1H2025	1H2024	%	1H2025	1H2024
	EUR m.	EUR m.			EUR m.	EUR m.		EUR m.	
Armenia	92.00	93.04	-1.12	47.57	49.44	-3.78	0.40	0.53	
Azerbaijan	409.67	399.10	2.65	216.71	195.97	10.58	1.78	2.27	
Belarus	407.30	374.87	8.65	228.68	206.69	10.64	1.77	2.13	
Georgia	251.59	236.61	6.33	113.73	137.85	-17.50	1.09	1.35	
Kazakhstan	1,487.28	1,494.73	-0.50	341.12	297.04	14.84	6.46	8.50	
Kyrgyzstan	38.72	20.63	87.65	4.79	3.94	21.49	0.17	0.12	
Moldova	80.73	80.93	-0.25	33.46	27.77	20.47	0.35	0.46	
Russia	19,144.75	13,997.35	36.77	12,558.84	6,316.00	98.84	83.12	79.57	
Tajikistan	18.00	17.41	3.42	3.38	1.12	201.55	0.08	0.10	
Turkmenistan	na	na	-	na	na	-	-	-	
Ukraine	681.53	558.43	22.04	249.13	229.70	8.46	2.96	3.17	
Uzbekistan	420.76	317.90	32.36	84.04	83.10	1.14	1.83	1.81	
Eurasia	23,032.34	17,590.99	30.93	13,881.45	7,548.63	83.89	100.00	100.00	

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



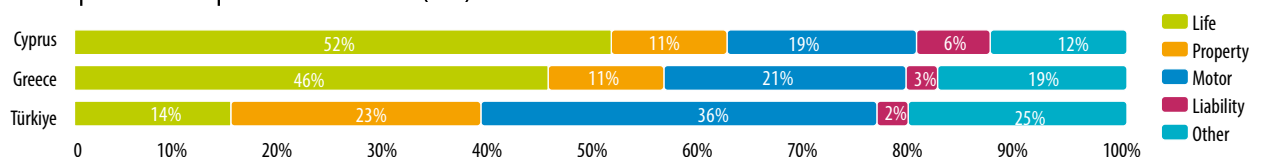
Eurasia GWP portfolio on selected countries (%)



SEE - OVERALL MARKET DATA

Country	GWP			Change	Claims			Regional market share	
	1H2025	1H2024	%		1H2025	1H2024	%	1H2025	1H2024
	EUR m.	EUR m.			EUR m.	EUR m.		%	%
Cyprus	11.13	585.87	7.84	276.87	248.04	11.62	4.43	5.48	
Greece	10.61	2,637.03	6.70	na	na	-	19.74	24.67	
Türkiye	9.01	7,464.33	44.81	4,209.16	3,113.25	35.20	75.83	69.84	
Total SEE	7.72	10,687.22	33.39	na	na	-	100.00	100.00	

SEE GWP portfolio per countries (%)



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With a distinguished career spanning decades in the Green Card System, Mr. Greceanu has long been recognized as one of its most experienced voices. Having played a central role in the leadership of BAAR (the Romanian Motor Insurers' Bureau) and serving previously as Vice-President of the COB, he was elected this year as President of the Council of Bureaux – the first Romanian to hold such a prestigious position. In this interview, he shares his views on the recent evolution of the COB, the challenges faced by the Green Card System, and the opportunities ahead, from digitalization to adapting to new mobility trends.

Interview with

Sorin GRECEANU

President, COB, General Director, BAAR

XPRIMM: Mr. Greceanu, you are a true “veteran” of the Green Card System, with long-standing involvement in BAAR’s leadership and a previous mandate as Vice-President of the COB. This year, your remarkable career was crowned by your election as President of the COB. From the perspective of your extensive experience, how do you assess the recent evolution of the COB?

Sorin GRECEANU: Our more recent decisions have led to a significant enlargement and enrichment of our organization COB, with our membership now encompassing 60 members. We have evolved from One Pillar, the Green Card System, to a Two Pillars System, welcoming new members from the Protection of Visitors System into COB. This has not only increased our membership but also broadened our roles and areas of knowledge and expertise, presenting both greater complexity and new opportunities.

Over the past five years, COB has faced a series of unprecedented challenges. Under the leadership of its first Presidential College, we navigated the global pandemic and the refugee crisis triggered by the war in Ukraine. The suspension of Russia and

■ ■ ■

All those involved in the COB’s activity support, encourage, and value cooperation, professional and respectful communication. This culture of respect and trust is a vital asset that we must protect and further strengthen in the future. Only together can we preserve our role, honor our commitments, and fulfill the important mission of the COB.

■ ■ ■



Belarus from the Green Card System created a new reality at the borders of the entire Green Card System and the border of the EEA countries, with a surge in demand for frontier insurance - not only from Ukrainian vehicles fleeing the war, but also from vehicles entering the EEA from the newly suspended countries, which could no longer rely on Green Cards.

AI intelligence can streamline processes and increase fairness, but it requires careful oversight to maintain transparency and trust.

COB, also holds responsibility for secretarial services related to frontier insurance, and therefore had to respond swiftly. We took difficult but necessary decisions, including the suspension of three National Bureaux from active membership and intensifying oversight of other Bureaux to safeguard the proper functioning of the Green Card System. These experiences have strengthened our organization, equipping us with broader technical expertise and more effective tools to respond to future crises.

Recognizing the need to adapt, we as COB had to reactivate the dedicated Working Group on Frontier Insurance to review and modernize the rules governing its issuance.

The smooth functioning of the system – more specifically its financial component – was also challenged in the course of the past years by the difficulties in cross-border monetary transfers necessary to ensure the continuous timely compensation of victims, which was caused by the changing geopolitical situation. COB worked closely with impacted Bureaux to ensure that workable solutions are negotiated and implemented, in order to avoid „paralyzing“ cross-border cash flows to the detriment of the Green Card system and victims' rights.

These unprecedented situations we had to deal with in a very prompt and professional manner have strengthened us all and this is why I am sure that we now possess an even wider knowledge and experience, and we have more tools at our disposal to enhance the response to unforeseen situations and the efficiency of COB.

XPRIMM: You are the first Romanian to hold such a high-ranking position within the Green Card System – a remarkable achievement in which the quality of BAAR's work has undoubtedly played an important role. How would you describe BAAR's activity in recent years and its position within the Green Card System?

S.G.: BAAR's activity in recent years has been particularly complex, intense, and challenging. I refer in particular to the significant impact of the most recent two bankruptcies recorded, on the Romanian MTPL market: City Insurance in 2021 and Euroins in 2023. These bankruptcies, along with the previous two cases in 2015 (Astra) and 2016 (Carpatica), have severely tested BAAR's capacity to assume and manage, in relation with the other Bureaux within the Green Card System, all the claims opened



75 YEARS OF PROTECTING CROSS-BORDER ROAD TRAFFIC VICTIMS

outside Romania based on MTPL/Green Card policies issued by these insurers prior to their insolvency.

Through extraordinary logistical and human efforts, and with the invaluable support of all BAAR members—who contributed to the financing of the National Protection Fund—we have successfully overcome these challenges. As a result, the Romanian Bureau has fully honored its role as external guarantor of the Romanian MTPL market, earning recognition from the other bureaux for how it managed the crisis and contributed to the stability of the Green Card System.

Another major challenge was the situation caused by the war initiated by the Russian Federation against Ukraine, during which BAAR, alongside other bureaux in neighboring countries, had to cope with unprecedented circumstances. In this context as well, the solutions identified ensured proper management of the situation.

Digitalization is not just a technical upgrade—it's a strategic transformation that strengthens the Green Card System's ability to fulfill its mission in a rapidly evolving mobility landscape.

Furthermore, the bankruptcy of City Insurance served as the starting point for the implementation of the high-risk insured procedure. I use the term "starting point" because the concept of the high-risk insured was introduced as early as 2017 by Law no. 132, but until the withdrawal of City Insurance's license in September 2021, BAAR had not received any justified request under this procedure. Starting with October 2021, the situation changed significantly, and due to the rapid increase in the number of individuals requesting access to the high-risk insured mechanism, we had to revise both the procedure and the software applications to meet this growing demand - reaching nearly one hundred thousand such requests in 2024. Since then, we have repeatedly adapted the allocation process and the dedicated IT application.

I could also mention other relevant activities and projects carried out by BAAR to date, such as: the development and continuous updating of the AIDA – national mtpl database to comply with evolving legal requirements and reporting obligations; the launch of the mobile application „AMIABILA“ as a modern digital

alternative to the printed version of the amicable accident report form, in line with the broader digitalization trends of society; the implementation of a dedicated IT platform for BAAR members to facilitate digital document exchange within the direct settlement and administrative recourse procedures; as well as the rollout of a new internal software system for integrated claims management.

Last but not least, BAAR plays an active role in the development of the system within COB, contributing at the level of committees, working groups, and other permanent or ad-hoc structures. BAAR is a consistent participant in the IT Committee, the Working Group for the review of the Internal Regulations (IR), the GDPR Working Group, and the Insolvency Working Group. The latter, together with COB, has developed and maintained a close and constructive cooperation with the European Commission, built on trust and professionalism. Notable progress has been achieved in finalizing and signing the agreements between Insolvency Bodies and in integrating their coordination under the COB Secretariat.

At the same time, BAAR contributes actively to international cooperation processes, through participation in initiatives carried out with organizations such as the Institute for European Traffic Law (IETL) and the United Nations Economic Commission for Europe (UNECE), especially in the context of activities which led to the adopting of the Charter of Road Traffic Victims' Rights.

With its accumulated technical expertise and domain-specific know-how, BAAR provides valuable contributions to the improvement of the Green Card System's and POV Systems operations, promoting high standards of compliance, efficiency, and interoperability among National Bureaux, Guarantee Funds, Compensation Bodies and Information Centres.

BAAR makes a valuable contribution to improving the functioning of the Green Card System and the Visitors' Protection System, by promoting high standards of compliance, efficiency, and interoperability among National Bureaux, Guarantee Funds, Compensation Funds, and Information Centers.

XPRIMM: The Green Card System has had to navigate an increasingly complex international environment, with the COB constantly required to identify solutions to ensure its efficient functioning despite the challenges. What transformations has this succession of difficulties generated in COB's activity, and what are the main directions you intend to pursue during your mandate?

S.G.: My key priorities are threefold:

» **Financial Stability:** to ensure that we remain safe, healthy and are able to fulfil one of our missions, the protection of victims of road traffic accidents

» **Digital Modernization:** Implementing technology that streamlines processing and enhances transparency.

» **Policy Consistency:** Ensuring alignment across all members for a fair and predictable experience among ourselves.

These priorities are geared toward making the system more stable, equitable, and sustainable.

One more point that I find of utmost importance is to do all that is in our power to maintain a culture of dialogue and consensus in these new polarized times. We, and when I say we, I refer at least to the former and the new Presidential College of COB, should do everything to maintain our culture of constant dialogue, good understanding and trust, this is what made the success of our organization since 1949.

XPRIMM: The insurance industry is going through a period of profound transformation, driven by multiple factors – among them, the emergence of a new generation of consumers with needs, expectations, and mobility preferences that differ from the traditional ones. Do you believe this adaptation process will also influence the Green Card System?

S.G.: Yes, I believe the transformation underway in the insurance industry will have a direct and meaningful impact on the Green Card System. As mobility evolves - embracing autonomous driving, car sharing, and other modern forms - we must ensure that our system adapts accordingly to remain relevant and effective.

The Green Card System, through COB, plays a vital role in facilitating free movement in cross-border road traffic and ensuring high levels of protection for victims of road traffic accidents. To continue fulfilling this mission, we must address practical questions of mobility in the internal market and provide forward-looking answers. One significant step in this direction is the recent adoption of International Motor Insurance Certificates (IMICs) in electronic PDF format, which became mandatory to be accepted across all Green Card countries as of January 1, 2025. This decision, confirmed by the COB Supervisory Board, marks a major milestone in reducing administrative barriers and modernizing our approach to proof of insurance.

Looking ahead, I see COB dealing with all forms of mobility—not just traditional motor vehicles, but also autonomous systems and shared mobility platforms. This expansion will require us to rethink how we manage coverage, claims, and cross-border cooperation.

Personally, I'm committed to two key goals in this transformation:

» Highlighting the opportunities and risks of modern technologies, especially the role of AI in claims settlement and insurance operations. AI can streamline processes and improve fBAARness, but it also demands careful oversight to maintain transparency and trust.

» Inspiring and involving younger generations in the rapidly changing world of mobility. Their unique expectations, skills and knowledge are already transforming the industry, making it essential to actively engage them in shaping the future of cross-border insurance. By embracing innovation while staying true to our core mission, the Green Card and POV System can continue to be a cornerstone of international motor insurance cooperation in a rapidly changing world.

The unprecedented circumstances we have had to manage with promptness and professionalism have strengthened the COB as an organization. For this reason, I am convinced that we now possess broader knowledge and experience, as well as additional tools that allow us to respond more effectively to unforeseen situations and to enhance the efficiency of COB's activity.

XPRIMM: Digitalization is playing an increasingly important role in transforming the insurance industry, including international processes of compensation and cooperation between national bureaus. In your opinion, what are the main benefits that digitalization can bring to the Green Card System, and how could the COB support this modernization process? Do you have concrete examples of digital modernization within the Green Card System's operations?

S.G.: Digitalization is a key enabler of modernization in the Green Card System, especially in the context of international cooperation and compensation. One of the most important benefits is the ability to streamline administrative processes between national bureaus, which leads to faster claims handling, improved data accuracy, and better protection for victims of cross-border road traffic accidents.

A concrete example of this progress is the recent adoption of International Motor Insurance Certificates (IMICs) in electronic PDF format, which became mandatory across all Green Card countries starting January 1, 2025. This decision, adopted at the COB General Assembly and confirmed by the Supervisory Board, marks a major step forward in removing paper-based barriers and enabling more flexible, secure, and accessible proof of insurance. It also encourages border and legal authorities to align with digital standards, paving the way for broader interoperability.

Another relevant example in the area of digitalization is the COB platform, which has undergone continuous development in recent years, significantly contributing to the streamlining of Green Card claims handling processes between national bureaus. COB can further support this modernization by:

- » Promoting and developing further its secure digital platforms for real-time data exchange between its members such as Bureaux, GF, CB and IC.
- » Promoting the advancement of digital solutions that enable fast and seamless identification of the MTPL/IMIC/Green Card/Cross-Border insurer, the Green Card correspondent, and the Claims Representative, as well as the development of claims management systems that minimize manual intervention and enhance cross-border coordination. Engaging with younger generations to raise awareness and interest in mobility-

related topics, ensuring the system evolves in line with future expectations.

Digitalization is not just a technical upgrade—it's a strategic transformation that strengthens the Green Card System's ability to fulfill its mission in a rapidly evolving mobility landscape.

By embracing innovation while staying true to our tradition and core mission, the COB, the Green Card System and the POV System will continue to be a cornerstone of international motor insurance cooperation and protection of cross-border traffic victims, of victims of uninsured driving and of hit and run cases in a rapidly changing world.

XPRIMM: In this complex context that we have outlined earlier, what do you consider to be the "number one priority" for the COB and for the entire Green Card System?

S.G.: The financial stability of our organization was, is and will remain of utter importance. It ensures that we remain safe, healthy and are able to fulfil our double mission, to facilitate free movement in cross-border road traffic by removing administrative barriers and to offer a high level of protection to victims of cross-border road traffic accidents by facilitating the compensation procedures. Financial strength and stability mean that we can deliver our functions properly, individually and collectively.

I strongly believe that all the Agreements, Regulations and framework exist to serve people and are sustained by dedicated individuals, people, our colleagues and friends that have ever worked and that work now each day in this international System of ours, be it from the COB Secretariat or in any of our member organizations from north to south, from east to west, from large to small organizations, from young and enthusiastic to more mature and experienced. Each and every one makes it possible for the COB to benefit from a wide range of collective involvement, wisdom and experience. This good work is done in a very large international organization, the COB, where all the people involved nourish, foster and cherish good cooperation, open professional and polite communication. This allows us to build on this to keep the trust in one another at a high level I have not met or seen in other such large organizations. This culture of respect and trust is something that we all must preserve and build upon also in the future and only together will we keep our role, promises and important mission as COB.

To uphold and advance an international system built on trust, cooperation, and mutual respect, by fostering professional collaboration across all member organizations and ensuring that agreements and regulations serve the people they are designed to protect. Through collective dedication and shared values, we aim to fulfill COB's vital role and long-standing commitment to cross-border motor insurance and victim protection.

Interview conducted by Daniela GHETU

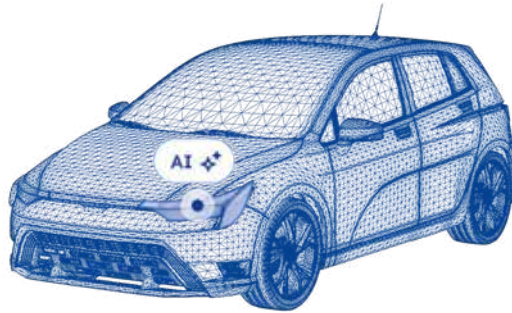




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Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² Bank of Albania

³ Albanian Financial Supervisory Authority (AFSA)

⁴ XPRIMM calculations

Albania's insurance market grew by 8% in 1H 2025, reaching ALL 12.83 billion, driven mainly by motor insurance.

MTPL remains dominant, providing two-thirds of total market growth.

Voluntary insurance increased slightly, while property claims fell by 43%.

From April 2025, Albanians can buy a EUR 50 one-year Green Card for North Macedonia.

A state-run Earthquake Fund, backed by the World Bank, will make housing insurance mandatory.

Market's main indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	ALL billion ¹	1,647.43	1,856.17	2,138.34	2,312.59	2,445.80
	EUR billion ⁴	13.32	15.37	18.72	22.26	24.92
GDP per capita, current prices	ALL ¹	580,521	660,168	769,827	840,969	898,394
	EUR ⁴	4,693	5,467	6,739	8,096	9,153
Unemployment rate	% of total labor force ¹	11.68	11.50	10.90	10.70	10.70
Population	Millions ¹	2.84	2.81	2.78	2.75	2.72
ALL/EUR exchange rate	End of period ²	123.70	120.76	114.23	103.88	98.15
Gross written premiums	ALL million ³	16,608.01	19,267.80	21,032.73	22,896.99	24,504.68
	EUR million ⁴	134.26	159.55	184.13	220.42	249.67
Paid claims	ALL million ³	7,496.56	6,671.30	6,830.43	6,959.46	8,655.97
	EUR million ⁴	60.60	55.24	59.80	67.00	88.19
Insurance penetration degree	% in GDP ⁴	1.01%	1.04%	0.98%	0.99%	1.00%
Insurance density	EUR/capita ⁴	47.31	56.74	66.28	80.15	91.72

Gross written premiums (GWP) in Albania reached ALL 12.83 billion (EUR 130.8 million) in the first half of 2025, up 7.99% year-on-year, according to the Financial Supervisory Authority (AMF). The number of insurance contracts rose by 8.06%, totaling 755,806.

The market remains strongly dominated by non-life insurance, which accounts for about 91% of total premiums. Life insurance, though still marginal at around 9%, posted a solid 15% increase in euro terms.

Motor lines, especially MTPL, continue to dominate, contributing roughly 67% of market growth and about 75% of non-life business.

Mandatory MTPL premiums totaled ALL 7.53 billion (EUR 76.8 million), up 13.4% year-on-year, confirming its role as the market's main growth engine.

On the claims side, insurers paid out around EUR 41.7 million, broadly unchanged from 2024. However, this balance resulted from a 9% rise in motor claims offset by a 43% drop in property claims. Motor lines accounted for 76.4% of total claims. The average claim value rose slightly for MTPL (ALL 160,000; +1.96%) and Motor Hull (ALL 118,000; +3.21%), while for Green Card claims, the average payout dropped sharply to ALL 532,000 (-38.7%).

Mandatory insurance represented 58.7% of

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	130.80	118.43	10.45	41.74	41.11	1.53	100.00	100.00
TOTAL LIFE	11.76	10.23	14.89	1.91	1.64	15.94	8.99	8.64
TOTAL NON-LIFE	118.99	108.14	10.04	37.93	36.62	3.57	90.98	91.31
Accidents insurance	2.76	3.02	-8.40	0.46	0.29	60.66	2.11	2.55
Health insurance	4.52	4.81	-6.08	3.20	3.06	4.46	3.46	4.06
Overall property insurance	17.32	17.34	-0.13	2.26	3.95	-42.87	13.24	14.64
Fire and allied perils	14.81	14.64	1.19	1.76	3.93	-55.04	11.32	12.36
Damages to property	2.51	2.70	-7.29	0.49	0.03	1,806.51	1.92	2.28
Overall motor insurance	87.48	75.71	15.54	31.88	29.01	9.89	66.88	63.93
Motor Hull	10.68	9.49	12.60	4.97	4.30	15.61	8.17	8.01
MTPL	76.80	66.23	15.96	26.91	24.71	8.90	58.71	55.92
- DMTPL	64.94	56.00	15.97	22.84	19.93	14.61	49.65	47.28
- Green Card	10.37	8.86	17.13	3.77	4.59	-17.89	7.93	7.48
- Border	1.48	1.37	7.90	0.31	0.20	54.30	1.13	1.16
Goods in transit	0.33	0.33	-1.00	0.02	0.01	200.25	0.25	0.28
GTPL	4.31	4.25	1.43	0.03	0.01	172.66	3.29	3.59
Suretyship	2.10	1.87	12.41	0.09	0.30	-70.02	1.61	1.58
Other non-life insurance	0.18	0.80	-77.93	-	-	-	0.14	0.68
Reinsurance accepted	0.05	0.06	-18.98	-	-	-	0.04	0.05
Paid Claims for Compensation Fund	-	-	-	1.91	2.85	-33.04	-	-

Exchange rate for calculations:
1 EUR = 98.08 Lek - ALL (June 30th, 2025)
1 EUR = 100.31 Lek - ALL (June 30th, 2024)

Sources:
Albanian Financial Supervisory Authority (AFSA)
Bank of Albania



Mimoza HAJDARMATAJ
Secretary General of the Albanian Insurers Association

total GWP, while voluntary insurance made up 41.3%, totaling ALL 5.3 billion, up 1.15%. The number of voluntary contracts grew by 9.9%, even as non-life voluntary premiums slipped by 1.6%.

Within property, liability, and guarantee portfolios (worth ALL 2.33 billion), Fire and Other Property Damage dominated with 73%, followed by General Liability (18%). Premiums for the Fire and Natural Forces class declined by 1%, though the number of contracts increased by 9% year-on-year.

Lower-Cost “Green Card” for the neighboring countries

From April 1, 2025, Albanian drivers can travel to North Macedonia with a one-year “Green Card” insurance policy priced at EUR 50—half the previous cost. Launched by the AMF and the Albanian Insurance Bureau (BSHS) under CEFTA guidelines, the initiative follows the earlier introduction of a similar scheme with Montenegro. Insurers will continue to offer 15-day Green Cards for EUR 15.

Building a national disaster insurance framework

A new draft law on mandatory housing insurance against earthquakes, developed with World Bank support, aims to establish a state-managed Earthquake Fund to collect premiums and pay compensations. The scheme would make annual earthquake insurance mandatory for all homes, including legalized and social housing.

Premiums will be risk-based, determined by location and property size, while the state will cover up to 98% of damages, ensuring citizens a more affordable contribution.

Despite industry criticism calling for broader coverage to include fires and floods, the initiative is widely regarded as necessary. As Mimoza Hajdarmataj, Secretary General of the Albanian Insurers Association, noted: *If a disaster caused EUR 1 billion in damage, only EUR 250–300 million would be insured — that’s how wide the protection gap is.* (DG)

Albania

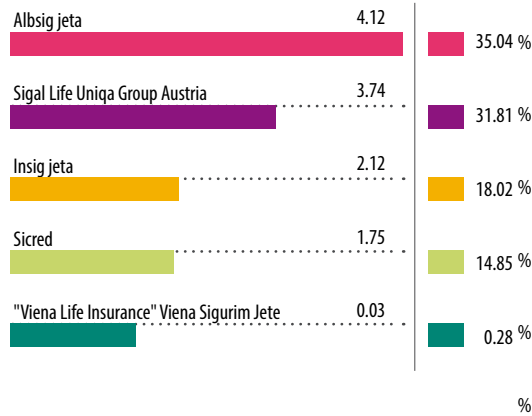
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Full market rankings per company & per class

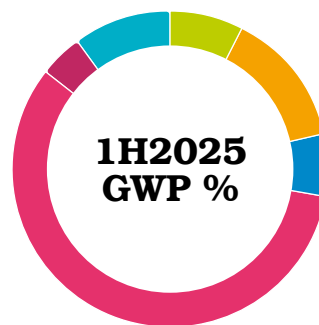
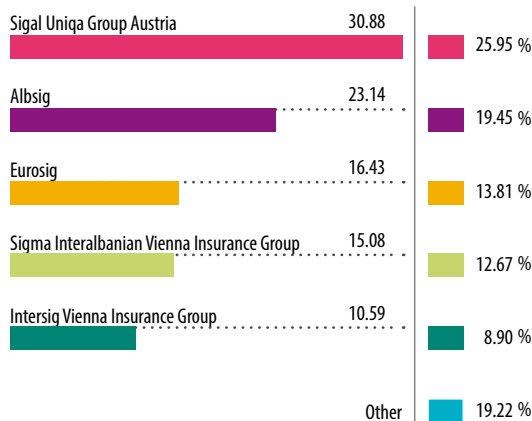
MSEcel format * in EUR and local currency

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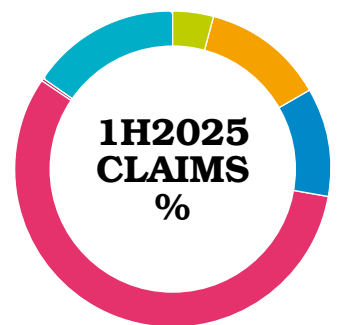
Top 5 Life insurance (GWP, EUR m)



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



Life	8.99
Property	13.24
Motor Hull	8.17
MTPL	58.71
GTPL	3.29
Other	7.60



Life	4.57
Property	5.41
Motor Hull	11.90
MTPL	64.48
GTPL	0.07
Other	13.58

Bosnia and Herzegovina



S&P Rating
B, STABLE

Moody's rating
B3, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² Central Bank of Bosnia and Herzegovina

³ AZOBiH - Insurance Agency of Bosnia and Herzegovina

⁴ XPRIMM calculations

BiH's insurance market grew 8.6% y-o-y in 1H 2025 to EUR 303 million, driven mainly by motor insurance.

FBiH insurers held 71% of total GWP; non-life rose 9.9%, life just 3%.

MTPL premium liberalization advanced gradually in both entities, with free pricing expected after 2026.

Please note that the two main administrative entities of Bosnia and Herzegovina, Federation of Bosnia and Herzegovina (FBiH) and Republika Srpska (RS) have different supervising authorities and are subjected to different legal provisions. AZOBiH - the Insurance Agency for the entire country, has not any regulatory power over the two separate entities. Insurers operating in this market may be either domiciled in one of the administrative entities and operate in the other entity through a branch office or have separate units in each of them.

Market's main indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	BAM billion ¹	34.73	39.15	45.62	48.95	51.40
	EUR billion ⁴	17.76	20.01	23.32	25.03	26.28
GDP per capita, current prices	BAM ¹	9,959	11,245	13,135	14,130	14,876
	EUR ⁴	5,092	5,750	6,716	7,225	7,606
Unemployment rate	% of total labor force ¹	15.90	17.36	15.39	13.20	13.20
Population	Millions ¹	3.49	3.48	3.47	3.46	3.46
BAM/EUR exchange rate	fixed ²	1.95583	1.95583	1.95583	1.95583	1.95583
Gross written premiums	BAM million ³	756.45	818.41	881.06	984.03	1,085.45
	EUR million ⁴	386.76	418.44	450.48	503.13	554.98
Paid claims	BAM million ³	309.78	346.94	398.63	429.36	469.72
	EUR million ⁴	158.39	177.39	203.82	219.53	240.16
Insurance penetration degree	% in GDP ⁴	2.18%	2.09%	1.93%	2.01%	2.11%
Insurance density	EUR/capita ⁴	110.92	120.21	129.71	145.24	160.63

At the end of June 2025, the insurance market in Bosnia and Herzegovina (BiH) reached EUR 303 million (BAM 592.6 million) in gross written premiums (GWP), an 8.6% year-on-year increase, according to the Insurance Agency of BiH (AZOBiH). Claims paid by insurers rose by 9.8%, totaling EUR 121 million.

Insurers based in the Federation of Bosnia and Herzegovina (FBiH) generated EUR 215.7 million in premiums (71.2% of total market GWP), up 10.5%, while those in Republika Srpska collected EUR 87.3 million, an increase of 4.3%. By business

line, non-life insurance remained dominant, growing 9.9% year-on-year to EUR 248.7 million, while life insurance rose modestly by just over 3%, to EUR 54.3 million.

Within non-life insurance, motor lines (MTPL and Motor Hull) continued to drive market growth, accounting for EUR 180.6 million (59.6%) of total non-life premiums, while property insurance brought in EUR 29.4 million (9.7%).

MTPL Liberalization: gradual approach across entities

The liberalization of compulsory MTPL insurance premiums remains a central

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	303.00	278.99	8.61	120.94	110.16	9.79	100.00	100.00
TOTAL LIFE	54.28	52.60	3.19	32.58	27.22	19.69	17.91	18.85
TOTAL NON-LIFE	248.72	226.39	9.86	88.37	82.94	6.54	82.09	81.15
Accident	18.44	16.01	15.17	6.01	5.69	5.50	6.09	5.74
Health	6.32	5.68	11.21	2.70	2.22	21.39	2.08	2.04
Goods in Transit	1.57	1.35	16.70	0.15	0.06	139.18	0.52	0.48
Overall property insurance	29.40	26.59	10.55	7.22	7.44	-2.98	9.70	9.53
Fire and allied perils	14.55	12.61	15.34	4.51	4.86	-7.25	4.80	4.52
Damages to property	14.85	13.98	6.22	2.71	2.58	5.09	4.90	5.01
Overall motor insurance	180.59	166.22	8.64	70.39	65.11	8.12	59.60	59.58
Motor Hull	35.56	31.94	11.33	20.27	18.37	10.34	11.73	11.45
MTPL	145.03	134.29	8.00	50.12	46.74	7.24	47.87	48.13
GTPL	4.71	4.22	11.48	0.65	0.79	-17.85	1.55	1.51
Credit	2.29	2.41	-5.07	0.63	1.14	-44.71	0.75	0.86
Financial Loss	3.84	2.57	49.34	0.43	0.37	16.99	1.27	0.92
Other non-life insurance	1.58	1.34	17.63	0.20	0.12	58.97	0.52	0.48
Of Total market:								
In Federation of Bosnia and Herzegovina								
TOTAL	215.67	195.23	10.47	88.98	82.73	7.56	71.18	69.98
Life	47.27	45.67	3.51	27.67	23.56	17.46	15.60	16.37
NonLife	168.39	149.56	12.59	61.31	59.17	3.62	55.58	53.61
In Republika Srpska								
TOTAL	87.34	83.76	4.27	31.96	27.43	16.51	28.82	30.02
Life	7.01	6.93	1.14	4.91	3.66	34.04	2.31	2.48
NonLife	80.33	76.83	4.56	27.05	23.77	13.81	26.51	27.54
NON-LIFE	36.09	31.15	15.87	11.90	10.64	11.88	27.21	26.56

1 EUR = 1.95583 Convertible marks - BAM (fixed)

Source: AZOBiH - Insurance Agency of Bosnia and Herzegovina



Ivan LUBURIC
Director, NADOS

issue for regulators in both entities. In the FBiH, authorities emphasize a measured and phased transition toward a free market model aligned with EU standards. During a recent public debate, Ivan Luburić, Director of the FBiH Insurance Supervisory Agency, underlined the importance of maintaining sector stability:

While pursuing EU alignment and market development, we must ensure gradual and well-timed steps. Preserving stability—especially in motor liability insurance—requires a professional and objective approach to prepare for a sustainable free market, said Luburić.

Meanwhile, according to data provided by the Insurance Supervisory Agency of FBiH in January, the average premium for MTPL insurance increased to 360 KM, which represents a 20% increase compared to the average premium of 300 KM previously.

In Republika Srpska, preparatory work for a free pricing system for MTPL insurance continued throughout the first half of 2025. The market had briefly entered a phase of partial liberalization in October 2023, when insurers introduced their own premium tariffs with prior approval from the Insurance Agency. However, following legislative amendments, the market returned to a regulated pricing regime.

The Agency's Management Board introduced a joint premium tariff and price list, valid until January 1, 2026, with full liberalization scheduled after December 31, 2026, when insurers will again be able to apply their own tariffs, subject to Agency approval. Due to the short duration of partial liberalization, its effects remain limited and inconclusive.

A recent amendment raised the base premium by 1.5%, to BAM 426.86, reflecting alignment with new regulatory standards and the launch of a centralized data exchange system between insurers and the Republic of Srpska Guarantee Fund. (D.G)

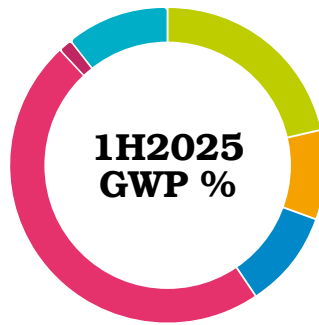
Bosnia and Herzegovina

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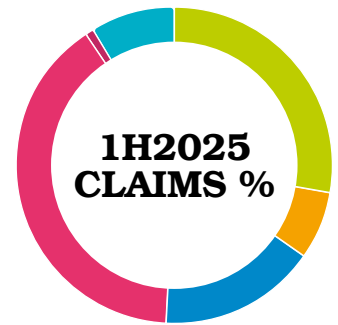
Full market rankings

MSExcel format * in EUR and local currency

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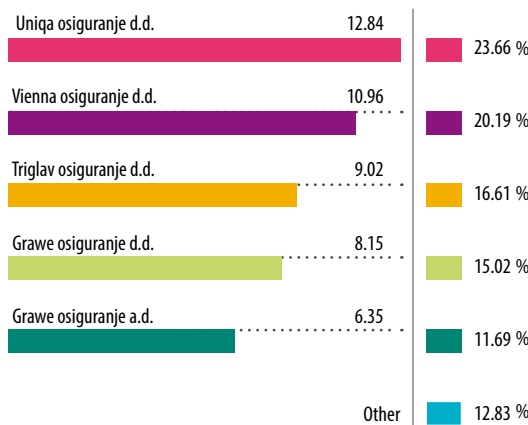


Life	17.91
Property	9.70
Motor Hull	11.73
MTPL	47.87
GTPL	1.55
Other	11.23

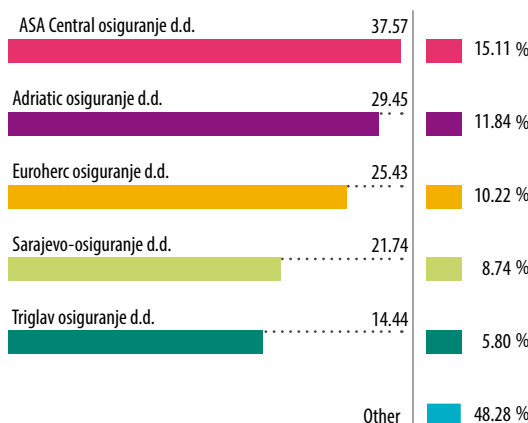


Life	26.94
Property	5.97
Motor Hull	16.76
MTPL	41.44
GTPL	0.53
Other	8.36

Top 5 Life insurance (GWP, EUR m)



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



Bulgaria



S&P Rating
BBB+, POSITIVE

Moody's rating
Baa1, STABLE

Fitch Rating
BBB+, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² Bulgarian National Bank

³ The Financial Supervision Commission of Bulgaria (FSC)

⁴ XPRIMM calculations

At the end of June 2025 total assets managed by Bulgarian insurance companies amounted to ~ EUR 6.15 billion

Despite an increasing number of fires and natural disasters, home insurance in Bulgaria remains extremely low with about 10% of property insured

Nearly 90% of Bulgarians live in their own homes and yet they do not insure them

The insurance sector in Bulgaria is prepared for the upcoming introduction of the euro, which will come into force from January 1, 2026



Market's main indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	BGN billion ¹	120.49	138.98	167.81	183.74	194.61
	EUR billion ⁴	61.61	71.06	85.80	93.95	99.50
GDP per capita, current prices	BGN ¹	17,421	20,322	26,026	28,507	30,637
	EUR ⁴	8,907	10,390	13,307	14,576	15,665
Unemployment rate	% of total labor force ¹	5.21	5.25	4.21	4.40	4.30
Population	Millions ¹	6.92	6.84	6.45	6.45	6.35
BGN/EUR exchange rate	fixed ²	1.95583	1.95583	1.95583	1.95583	1.95583
Gross written premiums	BGN million ³	2,880.25	3,258.75	3,613.05	4,393.26	4,680.54
	EUR million ⁴	1,472.65	1,666.17	1,847.32	2,246.24	2,393.12
Paid claims	BGN million ³	1,208.54	1,296.92	1,436.78	1,898.28	2,084.36
	EUR million ⁴	617.92	663.10	734.62	970.58	1,065.71
Insurance penetration degree	% in GDP ⁴	2.39%	2.34%	2.15%	2.39%	2.41%
Insurance density	EUR/capita ⁴	212.90	243.63	286.50	348.52	376.75

Bulgarian insurance market reported 1Q 2025 GWP worth BGN 1.37 billion (EUR 698.65 million), up 21.58% y-o-y, according to the official quarterly figures published on Financial Supervisory Commission website.

At the end of June this year total assets managed by Bulgarian insurance companies amounted to about BGN 12 billion (EUR 6.15 billion), which is 11.3% more y-o-y. According to the Bulgarian National Bank (BNB), the assets of non-life insurers increased by 11.5% on the year to some BGN 8.5 billion at the end of June, which represented a share of 70.6% of total insurance assets. At the same time, the assets of life insurance companies rose by 10.7% y-o-y to some BGN 3.53 billion and accounted for a share of 29.4% of overall assets.

Despite an increasing number of fires and natural disasters, home insurance in Bulgaria remains extremely low with about 10% of property insured. Thus, Bulgaria remains in last place in Europe in terms of

the share of insured property, said Nina Kolchakova, Secretary General of the Association of Bulgarian Insurers (ABZ). According to her, the reason is mainly the lack of a conscious need. However, there is a trend towards increasing insurance penetration in this LoB, but it is happening at a very slow pace. Homes in cities are mainly insured, driven by the mortgage market. In small towns and villages, the share of insured properties is insignificant.

Nearly 90% of Bulgarians live in their own homes and yet they do not insure them, and in the majority of cases this is their most valuable asset. Paradoxically, more cars are insured than homes. At least 30% of cars have comprehensive motor insurance, and less than 10% of properties, and the loss of a roof over one's head will result in much more serious financial shocks for a household, Nina Kolchakova emphasized. The main reason people avoid insurance is the fear that in the event of damage they will not receive compensation, however, according to statistics, about 95% of the damages are paid.

Market portfolio as of March 31st, 2025

BUSINESS LINE	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1Q2025	1Q2024	Change	1Q2025	1Q2024	Change	1Q2025	1Q2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	698.65	574.66	21.58	293.60	241.21	21.72	100.00	100.00
TOTAL LIFE	107.68	97.18	10.81	48.78	50.88	-4.12	15.41	16.91
Insurance with profit participation	12.58	14.70	-14.43	14.07	14.50	-2.92	1.80	2.56
Index-linked and unit-linked	37.74	30.81	22.48	14.89	15.36	-3.06	5.40	5.36
Other life insurance	57.36	51.66	11.03	19.82	21.02	-5.71	8.21	8.99
TOTAL NON-LIFE	590.97	477.49	23.77	244.82	190.33	28.63	84.59	83.09
Overall property insurance	63.88	46.10	38.57	12.64	15.80	-20.00	9.14	8.02
Overall motor insurance	419.14	341.25	22.82	201.73	154.39	30.66	59.99	59.38
Motor Hull	165.06	141.96	16.27	70.37	54.37	29.43	23.63	24.70
MTPL	254.08	199.29	27.49	131.36	100.03	31.32	36.37	34.68
GTPL	10.88	9.54	14.02	1.63	-0.30	-636.76	1.56	1.66
Travel	97.07	80.59	20.45	28.82	20.44	40.98	13.89	14.02

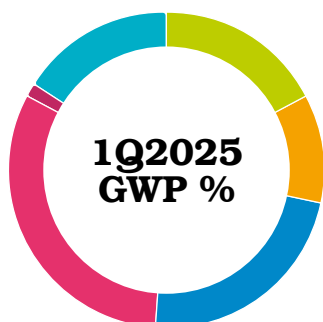
Exchange rate for calculations:
1 EUR = 1.95583 Leva, BGN (fixed)

Sources:
The Financial Supervision Commission of Bulgaria (FSC)

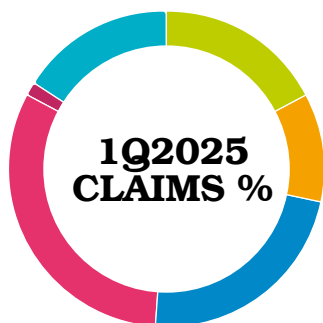
Regarding agricultural insurance, Nina Kolchakova pointed out that more and more farmers are purchasing insurance. Their concerns are related to the fact that insurers do not offer coverage for some risks, such as early spring frosts before April 20. She explained that the ABZ and the Ministry of Agriculture are discussing various options for addressing the problem with early frosts and drought.

The insurance sector in Bulgaria is prepared for the upcoming introduction of the euro, which will come into force from January 1, 2026, according to Nikolay Stanchev, Chairman of the Association of Bulgarian Insurers (ABZ). He emphasized that insurance prices will not change.

One of the key steps for easier adaptation of consumers to the new currency is introduction of the so-called dual indication of prices - in BGN and EUR. This period will end 12 months after the date of introduction of the euro. The aim is to ensure transparency, easy comparison of prices and to facilitate consumer adaptation. (M.M.)



Life	15.41
Property	9.14
Motor Hull	23.63
MTPL	36.37
GTPL	1.56
Other	13.89



Life	16.61
Property	4.30
Motor Hull	23.97
MTPL	44.74
GTPL	0.56
Other	9.82

Bulgaria



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Full market rankings per company & per class



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MOMENTUM MATTERS



Our Growth Mindset Sets Us Apart

Fueled by scale, expertise and momentum, Gallagher Re has experienced remarkable organic growth, outpacing many of our competitors in a fiercely competitive market. We're redefining what's possible for our clients so that as we grow, they do as well. Together, we thrive.



Learn more

Croatia



S&P Rating
BBB+, POSITIVE

Moody's rating
A3, STABLE

Fitch Rating
AA-, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² Croatian Insurance Bureau

³ XPRIMM calculations

Croatia's insurance market grew 8.3% y-o-y in 1H 2025, reaching EUR 1.0 billion GWP, while claims paid fell 9.3% to EUR 594 million.

Non-life insurance accounted for 83% of premiums, led by motor liability (35.5%), while life insurance declined 3.2%.

Croatia osiguranje led the non-life market (29.1%), and Allianz Hrvatska topped the life segment (17.4%).

The market faces high distribution costs, low corporate margins, and a widening protection gap, amid growing climate and cyber risks

Market's main indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	EUR billion ¹	50.98	58.85	68.38	76.47	82.29
GDP per capita, current prices	EUR ¹	12,593	15,171	17,732	19,897	21,456
Unemployment rate	% of total labor force ¹	9.00	8.09	6.78	6.22	5.64
Population	Millions ¹	4.05	3.88	3.86	3.84	3.84
Gross written premiums	EUR million ²	1,389.84	1,558.76	1,682.43	1,749.42	1,922.90
Paid claims	EUR million ²	866.50	970.83	1,024.11	1,162.97	1,259.09
Insurance penetration degree	% in GDP ³	2.73%	2.65%	2.46%	2.29%	2.34%
Insurance density	EUR/capita ³	343.34	401.85	436.32	455.22	501.41

The 14 insurance companies operating on the Croatian market collected in 1H2025 GWP worth EUR 1.0 billion, or 8.3% more y-o-y. At the same time, claims paid decreased y-o-y by 9.25%, to EUR 594 million.

Out of the total GWP, EUR 170.9 million (16.55%) refers to life insurance premiums, which is 3.2% less y-o-y, and EUR 861.3 million (83.45%) to non-life insurance premiums, which is 10.9% more on an annual basis. In the structure of non-life insurance premiums collected, the most represented is motor vehicle liability insurance (35.5%), followed by road vehicle insurance (19.6%), fire and natural disaster insurance (9.1%) and health insurance (8.8%).

Claims payments totaled EUR 594.1 million, with life insurance representing EUR 179.7 million (30.3%), a 30.6% decline, while non-life claims reached EUR 414.4 million (69.8%), up 4.8%. The largest portions of non-life claims came from motor liability

(41%), motor hull (21.6%), health (12.5%), and fire and natural disasters (8.8%).

Allianz Hrvatska led the life segment with a 17.4% market share, followed by Wiener osiguranje Vienna Insurance Group (16.5%) and Agram Life osiguranje (12.6%). In non-life, Croatia osiguranje remained the clear leader with 29.1%, ahead of Euroherc osiguranje (15.1%) and Adriatic osiguranje (14.5%).

The discussions held at a recent market event highlighted both the progress and the persistent challenges of the Croatian insurance market. Participants agreed that, although the market is expanding faster than the EU average, it still trails behind in penetration, profitability, and efficiency. Structural issues such as high distribution costs, low margins in the corporate segment, and rising claim expenses—particularly in motor and health insurance—continue to weigh on results. The rapid expansion of aggregator

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	1,032.20	953.26	8.28	594.12	654.70	-9.25	100.00	100.00
TOTAL LIFE	170.88	176.51	-3.19	179.72	259.11	-30.64	16.55	18.52
Life assurance	117.28	132.29	-11.35	162.92	212.16	-23.21	11.36	13.88
Unit-linked	44.03	35.26	24.87	14.12	44.06	-67.95	4.27	3.70
Other life	9.57	8.96	6.89	2.68	2.88	-6.96	0.93	0.94
TOTAL NON-LIFE	861.33	776.75	10.89	414.39	395.60	4.75	83.45	81.48
Accident	40.25	35.50	13.37	6.32	6.20	1.87	3.90	3.72
Health	75.83	65.26	16.20	51.71	43.54	18.76	7.35	6.85
Overall property insurance	149.68	132.69	12.81	63.80	64.53	-1.13	14.50	13.92
Fire and allied perils	78.75	71.53	10.10	36.45	36.72	-0.72	7.63	7.50
Damages to property	70.93	61.16	15.97	27.35	27.82	-1.68	6.87	6.42
Overall motor insurance	474.47	433.21	9.52	259.28	251.36	3.15	45.97	45.45
Motor hull	168.49	146.71	14.84	89.51	87.39	2.43	16.32	15.39
MTPL	305.98	286.50	6.80	169.77	163.97	3.54	29.64	30.05
GTPL	52.56	46.51	13.01	13.44	12.10	11.02	5.09	4.88
Other non-life insurance	68.53	63.59	7.78	19.85	17.86	11.15	6.64	6.67

Source:
The Croatian Financial Services Supervisory Agency - HANFA



Ante ŽIGMAN,
Chairman of the
Board of Directors,
HANFA

channels and above-average agency and brokerage commissions further underline the need for cost optimization and modernization.

Another significant concern is the protection gap, a vulnerability but also an opportunity for growth. As natural disasters and cyber risks become more frequent, insurers must strengthen their role as protectors of both households and businesses through better financial literacy, innovation, and investment in technology and skills. *Climate risks must be viewed as the biggest challenges for business models and market stability*, said Ante Žigman, Chairman of the Board of Directors of HANFA (Croatian Financial Services Supervisory Agency).

The transformation of the sector is being driven by digitalization, new regulatory requirements, and climate-related risks, all of which demand a more agile, customer-centric approach. The development of innovative, personalized, and accessible products was seen as key to boosting market penetration and increasing public trust in insurance.

In January, Fortius Inter Partes, Croatia's leading insurance and reinsurance brokerage, announced the acquisition of Link Insurance Brokers, a Zagreb-based firm active since 2017, further consolidating its leadership in the market.

The move expands Fortius' portfolio and operational reach, adding new branches in Opatija and Zadar. Founded in 2003, Fortius specializes in corporate insurance and facultative reinsurance across Croatia, Slovenia, and Bosnia and Herzegovina.

Since 2021, Fortius has been part of the Czech RENOMIA Group, supported by Gallagher, giving clients access to international risk management expertise. The acquisition reflects the broader consolidation trend in the regional insurance market and strengthens Fortius' regional footprint and competitiveness. (D.G.)

Croatia

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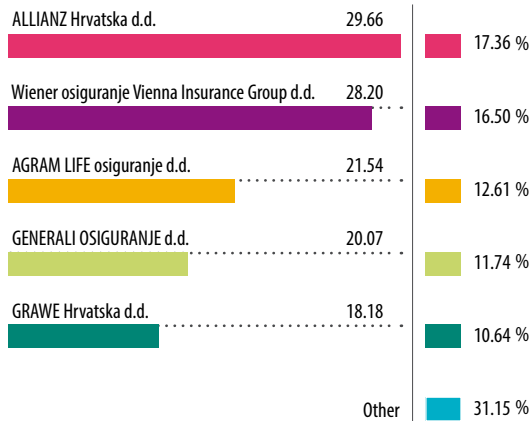
Full market rankings per company & per class

MSEcel format * in EUR and local currency

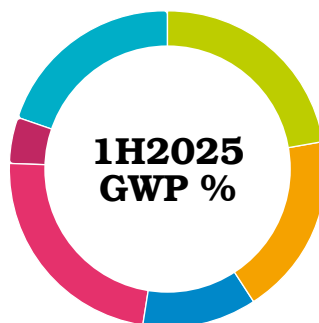
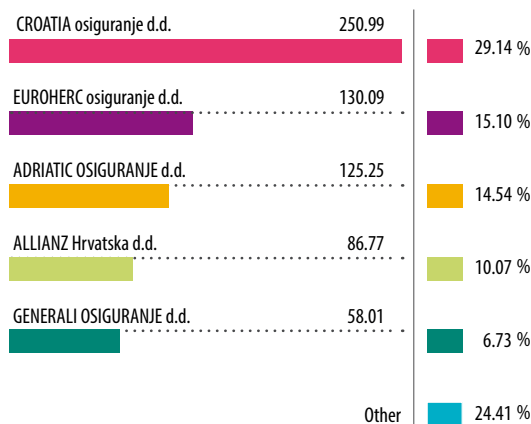
AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS



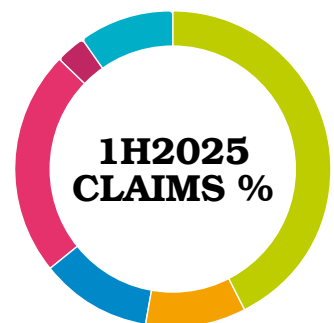
TOP 5 Life insurance (GWP, EUR million)



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



Life	16.55
Property	14.50
Motor Hull	16.32
MTPL	29.64
GTPL	5.09
Other	17.89



Life	30.25
Property	10.74
Motor Hull	15.07
MTPL	28.58
GTPL	2.26
Other	13.11

Czechia



S&P Rating
AA-, STABLE

Moody's rating
Aa3, STABLE

Fitch Rating
AA-, NEGATIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² Czech National Bank (CNB)

³ XPRIMM calculations

🌸 Czech insurers' GWP rose 8.1% y-o-y in 1H 2025 to EUR 5.05 billion, with claims up 7.1% to EUR 2.45 billion, reflecting solid growth amid rising risks.

🌸 Property insurance surged 12%, while property claims jumped 38%, driven by an increase in fires and natural disasters.

🌸 70% of Czech households are underinsured, typically covering only 60% of their home's real value, leaving large gaps in disaster recovery funding.



Market's main indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	CZK billion ¹	5,828.32	6,307.76	7,049.87	7,618.56	7,904.08
	EUR billion ³	222.07	253.73	292.34	308.13	313.84
GDP per capita, current prices	CZK ¹	544,612	599,784	651,106	702,131	722,803
	EUR ³	20,751	24,126	27,000	28,398	28,700
Unemployment rate	% of total labor force ¹	2.51	2.73	2.17	2.58	2.80
Population	Millions ¹	10.70	10.52	10.83	10.85	10.94
CZK/EUR exchange rate	End of period ²	26.245	24.860	24.115	24.725	25.185
Gross written premiums	CZK million ²	167,976.65	179,716.07	200,071.72	213,112.82	230,434.22
	EUR million ³	6,400.33	7,229.13	8,296.57	8,619.33	9,149.66
Paid claims	CZK million ²	91,999.32	102,036.55	117,092.76	108,421.24	138,435.32
	EUR million ³	3,505.40	4,104.45	4,855.60	4,385.09	5,496.74
Insurance penetration degree	% in GDP ³	2.88%	2.85%	2.84%	2.80%	2.92%
Insurance density	EUR/capita ³	598.05	687.38	766.21	794.33	836.73

According to data published by the Czech National Bank, insurers in Czechia ended the first half of 2025 with EUR 5.05 billion in gross written premiums (GWP), up 8.1% year-on-year, while claims paid grew by 7.1%, reaching EUR 2.45 billion. The figures reflect continued post-pandemic resilience in both life and non-life insurance, though also rising volatility driven by natural disasters and inflationary pressures on claims.

The life insurance sector maintained steady growth, with GWP rising 7.7% to EUR 1.25 billion, though the pace slightly lagged the non-life segment. Unit-linked and index-linked products declined by 4.7% to

EUR 322.7 million, while other life lines - particularly those with guaranteed returns and risk components—recorded double-digit growth rates. Paid benefits increased only marginally overall, but dropped by 6.5% for insurance with profit participation, as maturing contracts slowed the outflow of funds.

In non-life insurance, premiums advanced by 8.25% to EUR 3.8 billion, including reinsurance accepted. Motor insurance remained the largest business line, generating EUR 1.67 billion in GWP, while property insurance followed with EUR 959.6 million, up 12% y-o-y. Non-life claims totaled EUR 1.73 billion, marking a 10%

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS*			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	5,051.76	4,673.05	8.10	2,455.20	2,293.13	7.07	100.00	100.00
TOTAL LIFE	1,246.48	1,157.69	7.67	723.70	718.88	0.67	24.67	24.77
Insurance with profit participation	271.19	238.05	13.92	269.05	286.66	-6.14	5.37	5.09
Index-linked and unit-linked	322.68	338.68	-4.72	254.00	250.79	1.28	6.39	7.25
Other life insurance	652.61	580.96	12.33	200.65	181.43	10.59	12.92	12.43
TOTAL NON-LIFE	3,805.27	3,515.36	8.25	1,731.50	1,574.25	9.99	75.33	75.23
Overall motor insurance	1,678.88	1,539.60	9.05	821.79	805.82	1.98	33.23	32.95
Motor Hull	869.23	794.80	9.36	427.12	437.63	-2.40	17.21	17.01
MTPL	809.65	744.79	8.71	394.67	368.19	7.19	16.03	15.94
Marine, aviation and transport insurance	30.74	29.32	4.87	5.16	6.99	-26.23	0.61	0.63
Overall property insurance	959.60	856.56	12.03	420.90	304.09	38.41	19.00	18.33
General liability insurance	334.45	304.63	9.79	116.22	87.98	32.10	6.62	6.52
Credit and suretyship	41.48	77.50	-46.47	19.12	43.79	-56.33	0.82	1.66
Legal expenses	16.11	15.43	4.44	2.71	1.74	55.13	0.32	0.33
Assistance insurance	67.13	60.28	11.35	14.33	22.59	-36.55	1.33	1.29
Financial loss	71.08	69.66	2.04	25.37	18.30	38.61	1.41	1.49
Other	605.80	562.39	7.72	305.89	282.93	8.11	11.99	12.03

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

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

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

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

1 EUR = 24.750 Krown - CZK (June 30th, 2025)

1 EUR = 25.030 Krown - CZK (June 30th, 2024)



Jan MATOUŠEK,
Executive
Director, ČAP

increase—with property claims alone rising by 38% to EUR 421 million, largely due to a spike in fires and other catastrophic events.

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

Rising disaster losses expose deep underinsurance gap

The first half of 2025 sent a strong warning signal for the Czech insurance market. According to the Czech Insurance Association (ČAP), fire-related claims increased by 15%, to 2,871 insured events, while insured damages more than doubled to CZK 2.9 billion, compared to CZK 1.2 billion in 1H 2024. *Losses recorded so far this year already approach full-year totals from previous years*, noted ČAP actuary Jaroslav Urban, pointing to the growing severity and cost of insured events.

Yet, while losses are rising, insurance coverage remains worryingly inadequate. Although 78% of Czech homeowners believe their property insurance is correctly set, the association's data show that 70% of households are underinsured, typically covering only 60% of their property's true value. *Outdated contracts and unadjusted sums insured often leave clients unable to rebuild after a total loss*, warned Lenka Slabejová, Head of Non-Life Insurance at ČAP.

The consequences were painfully evident after the 2024 floods, which generated 99,000 insurance claims worth CZK 20.3 billion, making it the third most expensive catastrophe in Czech history. About 900 families lost their homes permanently, while underinsurance caused unrecoverable losses of CZK 2.3 billion. *Insurers reacted swiftly and efficiently*, said ČAP Executive Director Jan Matoušek, *but even rapid payouts cannot compensate for outdated and undervalued policies that cover less than half the property's real value.*

Czechia

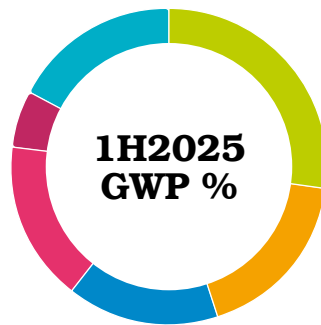
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Full market rankings per company & per class

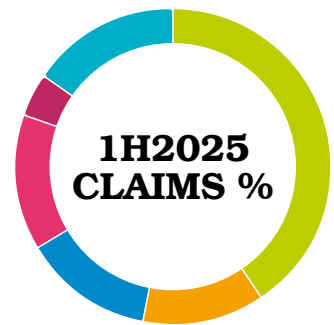
MSEXcel format * in EUR and local currency



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Life	24.67
Property	17.21
Motor Hull	16.03
MTPL	19.00
GTPL	6.62
Other	16.48



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According to ČAP, the average construction value of a family home in Czechia now stands at CZK 6.6 million, yet the typical insurance policy covers only CZK 4 million, leaving a funding gap of roughly CZK 2.6 million per household. Around 60% of properties are insured, but only one-third of policies reflect the property's actual value. Many contracts were signed more than a decade ago and never updated to reflect inflation, renovations, or rising construction costs.

Regional disparities are also significant. Prague shows the lowest rate of underinsurance (around 35%), due to higher awareness and incomes, while Moravian-Silesia tops the list with 46% of homes underinsured. The situation is nearly as critical in Central Bohemia and Vysočina (45%), Karlovy Vary and Pilsen (44%), and South Bohemia and Hradec Králové (43%).

To address the issue, ČAP launched a nationwide awareness campaign, "60% Is Not Enough," urging homeowners to review their insurance regularly. The campaign includes an online calculator that helps users estimate whether their insured sum matches the real replacement

cost. *This is not a problem of insurance companies - it's a matter of personal responsibility*, stressed Matoušek. *Insurance works only when the policy is correctly set. Regular reviews every two to three years are essential to avoid devastating financial losses.*

Despite repeated warnings and the growing frequency of climate-related and fire disasters, many Czechs remain reluctant to update their contracts. Experts warn that the underinsurance gap—already affecting most households - has become not only a private financial risk, but also a macro-level vulnerability, exposing both families and the state budget to soaring reconstruction costs in the wake of major catastrophes. (D.G.)

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Estonia



S&P Rating

AA-, POSITIVE

Moody's rating

A1, STABLE

Fitch Rating

A+, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² The Estonian National Statistics Board

³ XPRIMM calculations



🌸 Estonian insurers' GWP totaled EUR 342.45 million, slightly down 0.7% y-o-y; claims fell 1.6%.

🌸 Motor insurance premiums dropped 6%, following a decline in traffic accidents.

🌸 Employer health insurance rose sharply (+17%), becoming Estonia's fastest-growing voluntary line.

🌸 Over 80% of homes are insured, but underinsurance remains a challenge.

🌸 Tuuli Pärenson appointed new head of EKSL and LKF, succeeding Mart Jesse.

Market's main indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	EUR billion ¹	27.86	31.45	36.44	38.18	39.50
GDP per capita, current prices	EUR ¹	20,951	23,630	27,014	27,864	28,936
Unemployment rate	% of total labor force ¹	6.81	6.18	5.57	6.38	7.52
Population	Millions ¹	1.33	1.33	1.35	1.37	1.37
Gross written premiums	EUR million ²	468.86	486.39	550.90	638.44	685.43
Paid claims	EUR million ²	276.76	355.46	382.57	438.62	410.19
Insurance penetration degree	% in GDP ³	1.68%	1.55%	1.51%	1.67%	1.74%
Insurance density	EUR/capita ³	352.52	365.43	408.38	466.02	502.14

The Estonian insurance market remained stable in the first half of 2025, with total gross written premiums (GWP) of EUR 342.45 million, down slightly by 0.68% year-on-year, according to data from the Estonian National Statistics Board. Paid claims also declined modestly, to EUR 204.36 million (-1.6% y-o-y).

Non-life insurance remained the dominant segment, generating EUR 299.4 million in premiums (-1.1%), while life insurance grew by 2.6%, reaching EUR 43.05 million (12.6% of the total market). Within non-life, Motor Hull (EUR 87.3 million), property insurance (EUR 80.8 million), and Motor TPL (EUR 63.4 million) remained the key business lines. SWEDBANK Life Insurance SE led the life sector with a 44.8% market

share, while Swedbank P&C Insurance AS remained the top non-life insurer (18.3%).

Motor insurance: lower prices, fewer accidents

According to the Estonian Motor Insurance Fund (LKF), insurers registered 15,800 domestic motor claims in 1H 2025, totaling EUR 34.7 million, down 9% y-o-y. Additionally, 1,015 cross-border cases involving Estonian vehicles occurred abroad, with losses totaling EUR 5.3 million.

The average annual motor insurance premium fell to EUR 140, down 6% y-o-y, largely reflecting the decrease in traffic accidents and a highly competitive market. However, the LKF cautioned that the decline in accidents may be linked more

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	342.45	344.80	-0.68	204.36	207.72	-1.62	100.00	100.00
TOTAL LIFE	43.05	41.94	2.64	36.41	34.43	5.73	12.57	12.16
Term and whole life assurance	11.98	11.35	5.57	1.80	2.03	-11.26	3.50	3.29
Endowment insurance	2.70	3.06	-11.73	7.84	7.13	10.00	0.79	0.89
Pension insurance	4.01	3.45	16.19	6.57	6.57	-0.08	1.17	1.00
Unit linked life insurance	14.51	14.97	-3.04	16.29	15.60	4.43	4.24	4.34
Supplementary insurance	9.85	9.12	8.03	3.91	3.11	25.81	2.88	2.64
Other	-	-	-	-	-	-	-	-
TOTAL NON-LIFE	299.40	302.86	-1.14	167.95	173.28	-3.08	87.43	87.84
Accident	5.94	5.75	3.42	1.80	1.60	12.70	1.74	1.67
Sickness	11.49	9.78	17.53	6.07	4.31	41.07	3.36	2.84
Overall property insurance	80.77	75.93	6.38	36.17	39.23	-7.82	23.59	22.02
Overall motor insurance	150.67	164.98	-8.67	102.03	105.95	-3.70	44.00	47.85
Motor Hull	87.31	95.96	-9.02	58.32	63.85	-8.66	25.49	27.83
MTPL	63.36	69.02	-8.19	43.71	42.10	3.82	18.50	20.02
GTPL	11.72	10.81	8.36	4.18	4.08	2.54	3.42	3.14
Other vehicles insurance	1.20	1.12	6.58	0.43	2.16	-79.94	0.35	0.33
Goods in transit insurance	1.06	1.27	-16.54	0.36	0.25	39.86	0.31	0.37
Vehicles liability insurance	1.75	1.72	2.07	1.01	0.61	65.23	0.51	0.50
Travel insurance	14.65	14.06	4.23	9.23	8.50	8.50	4.28	4.08
Insurance for pecuniary loss	10.23	8.44	21.28	3.74	4.10	-8.66	2.99	2.45
Other	9.92	9.02	9.90	2.93	2.49	17.81	2.90	2.62

Estonian currency: EURO



Tuuli PÄRENSEN,
Chair of the Board,
EKSL and LKF

to reduced travel amid economic pressures than to improved road safety.

Employer health insurance grows fastest among voluntary lines

Employer-provided health insurance continues to expand rapidly. In 1H 2025, benefits worth nearly EUR 9 million were paid, covering 64,900 employees—up 17% compared to the same period in 2024. According to Evelin Strikholm, risk manager at If Kindlustus, this line now represents the largest and most dynamic voluntary insurance segment in Estonia.

In 2024, employer health insurance generated EUR 14.5 million in claims from 244,500 cases, averaging four claims per employee annually, with a total value of EUR 240. The sustained double-digit growth highlights increasing employer interest in health-related benefits as a key element of workforce wellbeing and retention.

Home insurance coverage improves, but underinsurance risk remains

According to the Estonian Insurance Association (EKSL), over 80% of Estonian homes are insured, marking a strong level of coverage. However, underinsurance remains a concern—many policy limits fail to cover the full cost of damage in the event of loss. Property insurance remains more popular than liability insurance, though both often lack sufficient sums insured.

Leadership transition at EKSL and LKF

In September, Tuuli PÄRENSEN became the new Chair of the Board of EKSL and LKF, succeeding long-time chair Mart Jesse. A leader with extensive experience in digital transformation, Pärenson previously headed Gofore Estonia and contributed to several key national digital projects at Krediidipank, the State Information System Board, and Telia Estonia.

Pärenson underlined insurance’s strategic role in strengthening Estonia’s economic resilience and enhancing public trust, expressing her ambition to support growth and innovation across the sector.(D.G)

Estonia

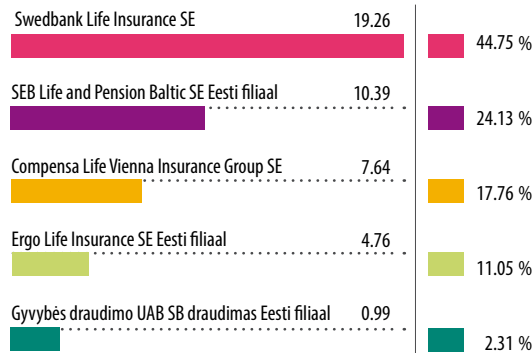
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Full market rankings per company & per class

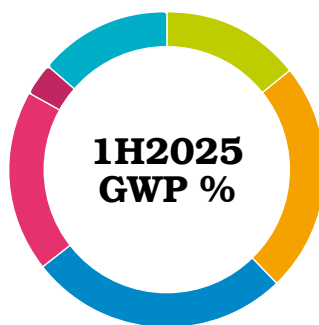
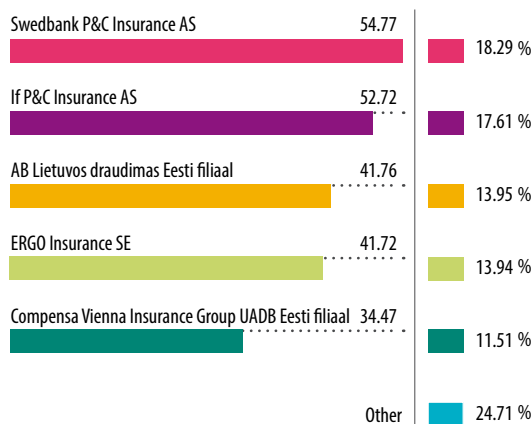
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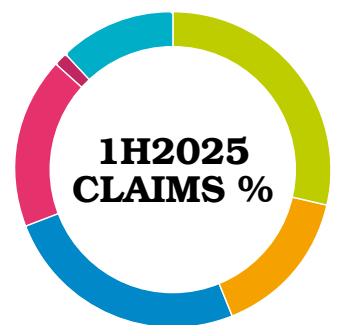
TOP 5 Life insurance ranking (GWP, EUR million)



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



Life	12.57
Property	23.59
Motor Hull	25.49
MTPL	18.50
GTPL	3.42
Other	16.42



Life	17.82
Property	17.70
Motor Hull	28.54
MTPL	21.39
GTPL	2.04
Other	12.52

Hungary



S&P Rating

BBB-, NEGATIVE

Moody's rating

Baa2, NEGATIVE

Fitch Rating

BBB, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² National Bank of Hungary

³ XPRIMM calculation

🌸 Total premium income: HUF 1,047.7 billion (+20.3% y-o-y).

🌸 Life insurance up 38%, non-life up 10%; penetration rose to 2.6%.

🌸 Storm-related payouts: HUF 13.1 billion, up by HUF 3 billion from 2024.

🌸 Home insurance penetration: 80%, among the highest in Europe.

🌸 CFI policies exceed 100,000, offering better coverage at lower cost.

Market's main indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	HUF billion ¹	48,444.47	55,204.98	65,951.75	74,992.05	80,160.96
	EUR billion ³	132.68	149.61	164.78	195.91	195.47
GDP per capita, current prices	HUF ¹	4,958,733	5,673,237	6,806,868	7,811,671	8,366,723
	EUR ³	13,581	15,375	17,007	20,408	20,402
Unemployment rate	% of total labor force ¹	4.13	4.05	3.60	4.13	4.40
Population	Millions ¹	9.77	9.73	9.69	9.60	9.58
HUF/EUR exchange rate	End of period ²	365.13	369.00	400.25	382.78	410.09
Gross written premiums	HUF million ²	1,204,156.93	1,329,883.57	1,428,211.23	1,508,436.23	1,695,486.76
	EUR million ³	3,297.89	3,604.02	3,568.30	3,940.74	4,134.43
Paid claims	HUF million ²	655,990.91	702,992.14	805,758.42	786,274.76	836,577.45
	EUR million ³	1,796.60	1,905.13	2,013.14	2,054.12	2,039.99
Insurance penetration degree	% in GDP ³	2.49%	2.41%	2.17%	2.01%	2.12%
Insurance density	EUR/capita ³	337.55	370.36	368.28	410.49	431.52

The Hungarian insurance sector demonstrated solid growth and financial stability in the first half of 2025, supported by rising premium income, improved profitability, and stronger market penetration, according to the National Bank of Hungary (MNB). By the end of June, total premium income reached HUF 1,047.7 billion (EUR 2.62 billion), marking a 20.3% year-on-year increase.

Growth was driven by a 38.3% surge in life insurance premiums, while non-life expanded by 9.9%. Within life, single-premium contracts accounted for 20.5% of written premiums, and ad-hoc payments for 21.4%. Unit-linked life policies remained the dominant product, while motor third-party liability (MTPL) led the non-life market. However, premium income declined 15.9% quarter-on-quarter — a seasonal trend reflecting annual premium

renewals concentrated in the second quarter.

Reserves under Solvency II continue to be dominated by unit-linked life insurance, representing 64.8% of total technical reserves, slightly higher than last year. Other life reserves stood at 19.2%, while non-life reserves declined marginally to 16%.

Storm-related claims surge by HUF 3 billion

Between May and August 2025, Hungarian insurers handled 101,032 storm-related claims, paying HUF 13.12 billion (~EUR 33.6 million) in compensation — nearly HUF 3 billion more than a year earlier, according to the Association of Hungarian Insurers (MABISZ). The report excludes agricultural and industrial losses but highlights the sector's robust capacity to manage extreme-weather claims. Hungary remains

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			CLAIMS INCURRED			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	2,623.86	2,204.67	19.01	1,065.39	1,073.48	-0.75	100.00	100.00
TOTAL LIFE, OF WHICH:	1,102.35	805.74	36.81	573.98	530.15	8.27	42.01	36.55
Unit-linked or index-linked	468.48	344.92	35.82	397.56	332.01	19.74	17.85	15.65
Other	633.87	460.81	37.56	176.41	198.14	-10.97	24.16	20.90
TOTAL NON-LIFE, OF WHICH:	1,521.50	1,398.94	8.76	491.41	543.33	-9.56	57.99	63.45
Overall property insurance	521.30	477.42	9.19	91.38	151.05	-39.51	19.87	21.65
Overall motor insurance	754.25	711.42	6.02	323.27	317.59	1.79	28.75	32.27
Motor Hull	268.42	248.23	8.13	118.07	121.95	-3.18	10.23	11.26
MTPL	485.84	463.19	4.89	205.20	195.63	4.89	18.52	21.01
General liability	48.64	37.99	28.03	13.82	17.31	-20.16	1.85	1.72
Other	197.31	172.11	14.64	62.95	57.38	9.70	7.52	7.81

1 EUR = 399.30 Forints - HUF (June 30th, 2025)

1 EUR = 395.15 Forints - HUF (June 30th, 2024)



Bence HOLLÓ,
President, MABISZ

one of Europe's best-covered markets, with over 80% of properties insured, and home insurance policies typically include protection against natural disasters.

Rising market penetration and profitability

According to MNB, insurance penetration increased from 2.1% to 2.6%, reversing years of decline. The premium-to-GDP ratio is expected to stabilize at 2.3–2.4% by end-2025, while insurers' return on equity nearly doubled to 12.9%. Capitalization levels remained strong, averaging 197%.

Sales of regular-premium life products rose sharply — from HUF 50 billion to HUF 90–100 billion, supported by recovering demand and favorable tax changes. Nearly all non-life lines posted 10% premium growth, aided by competitive pricing and the spread of consumer-friendly home insurance products.

Bence Holló, CEO of NN Insurance and newly elected President of MABISZ, emphasized that *while nominal premium income has grown 363% since 2000, real growth remains modest due to inflation. Still, he noted that tax adjustments and the rebound in single-premium life contracts contributed to this year's 20% y-o-y premium surge, calling it a sign of a robust and sustainable recovery.*

Home insurance expansion and consumer-friendly trend

Hungary's home insurance penetration rate reached 80%, one of the highest in Europe. The MNB Home Insurance Index shows that

Hungary

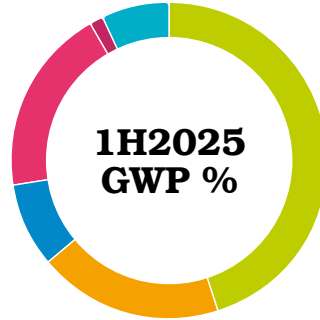
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GWP & claims portfolio per class

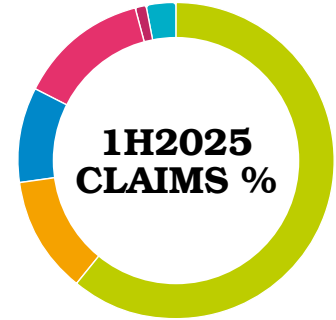
MSEcel format * in EUR and local currency

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Life	42.01
Property	19.87
Motor Hull	10.23
MTPL	18.52
GTPL	1.85
Other	7.52



Life	53.87
Property	8.58
Motor Hull	11.08
MTPL	19.26
GTPL	1.30
Other	5.91

coverage amounts have grown three times faster than premiums, improving value for policyholders. Average premiums rose by only 0.3% quarter-on-quarter, while the insured value per square meter increased 18.9% year-on-year.

The Certified Consumer-Friendly Home Insurance (CFI) initiative launched by MNB surpassed 100,000 contracts by mid-2025. These policies are 19% cheaper and provide a 13% better service level than standard products. Currently, Hungary has 3.1 million individual home insurance policies, including 2.5 million with full coverage and 1.7 million condominium contracts.

Home insurance payouts have grown three times faster than premiums, further

improving the price-to-value ratio for consumers. Premiums on average stagnated due to the voluntary price moratorium agreed upon by insurers, while coverage amounts were significantly raised to better reflect real replacement costs.

Despite the positive momentum, industry representatives continue to highlight challenges such as the high tax burden, Solvency II revisions, and the ongoing home insurance price freeze. However, experts agree that the sector's capital strength, digitalization efforts, and consumer-oriented reforms position it well for continued growth. (D.G.)



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Kosovo



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² Kosovo Agency of Statistics (KAS)

³ Central Bank of the Republic Kosovo

⁴ XPRIMM calculations

Non-life business accounts for over 95% of the market GWP. Out of the total non-life insurance GWP, more than half comes from the MTPL line (53%)

The total assets held by Kosovo insurance companies increased to EUR 349.3 million at the end of 1H 2025

Market's main indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	EUR billion ¹	6.77	7.96	8.90	9.65	10.34
GDP per capita, current prices	EUR ⁴	3,766	4,486	5,049	5,476	5,860
Unemployment rate	% of total labor force ¹	25.95	20.75	12.58	10.88	n/a
Population	Millions ²	1.80	1.77	1.76	1.76	1.76
Gross written premiums (non-life)	EUR million ³	101.52	117.40	134.00	146.45	167.89
Paid claims (non-life)	EUR million ³	51.50	61.00	64.30	70.64	76.60
Insurance penetration degree	% in GDP ⁴	1.50%	1.48%	1.51%	1.52%	1.62%
Insurance density	EUR/capita ⁴	56.46	66.18	76.05	83.07	95.17

According to the official data provided by the Central Bank of Kosovo, Kosovar insurers wrote gross premiums worth EUR 87.44 million in 1H 2025, 6.6% more y-o-y. Paid claims reached almost EUR 42.35 million, increasing by 21% y-o-y.

Life insurance continued to have a marginal presence in the market portfolio, holding a share of 4.7% in the total written premiums volume. Non-life business accounts for over 95% of the market GWP, holding the lion's share in the Kosovar insurers' business. Out of the total non-life insurance GWP, more than half comes from the MTPL line (53%).

Non-Life insurance GWP reached the value of EUR 83.3 million which indicate an increase by 6.6% compared with 1H 2024. The number of Non-Life insurance policies reached 795,452 which are by 15.24% less y-o-y. Life insurance GWP reached EUR 4.14 million, up by 6.3% y-o-y. The number of Life insurance policies reached 47,641, increasing y-o-y by 21.5%.

The figures reveal that the aggregate

market result of the first half of the year was positive, the 12 local insurers (of which seven are foreign owned) reporting a net profit of EUR 9.3 million, by 7% more y-o-y. At the same time, the total assets held by Kosovar insurance companies increased to EUR 349.3.0 million at the end of 1H 2025. Insurers' technical reserves reached EUR 226 million.

The local subsidiaries of UNIQA – Sigal and Sigal Kosova Life, accounted for almost 17% share of the total GWP (the equivalent of EUR 14.8 million), followed by the group of companies owned by the Slovene insurance group SAVA - Illyria and Illyria Life with a market share of 14.7% (the equivalent of EUR 12.85 million). The Top 5 non-life insurance is completed by Scardian (12.22% of the non-life GWP), Eurosig (11.94%) and Elsig – 11.88%.

As of July 1, the implementation of covering the cost of border police for compatriots returning to their homeland has begun. According to this decision,

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	87,44	82,03	6,59	42,35	34,98	21,07	100,00	100,00
TOTAL LIFE*	4,14	3,90	6,15	1,01	0,65	55,38	4,73	4,75
TOTAL NON-LIFE**	83,29	78,13	6,60	41,91	34,61	21,09	95,26	95,25
MTPL	44,46	40,57	9,59	22,98	20,42	12,56	50,84	49,45
Third Party Liability	40,95	37,43	9,39	19,59	16,51	18,64	46,83	45,63
Border policies	3,51	3,14	12,02	3,39	3,91	-13,17	4,02	3,82
Other (non TPL)	38,83	37,56	3,38	18,92	14,19	33,36	44,41	45,79

*Life premiums and total paid claims are according to "Financial System - Monthly Information" published by CBK

**Non-life GWP & claims portfolio are according to "Insurance Companies Activity" published by CBK

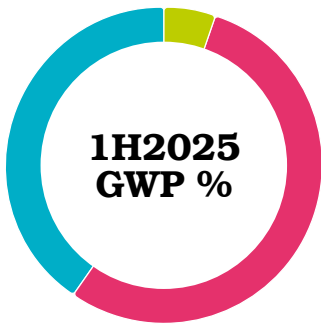
Kosovo currency: EURO

Kosovo

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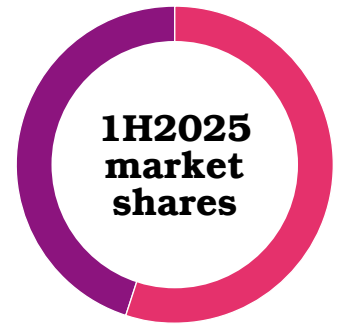
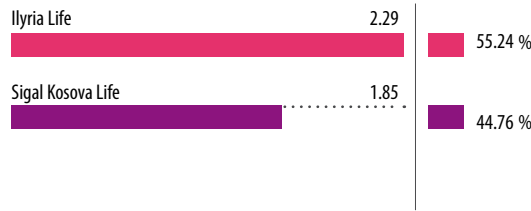
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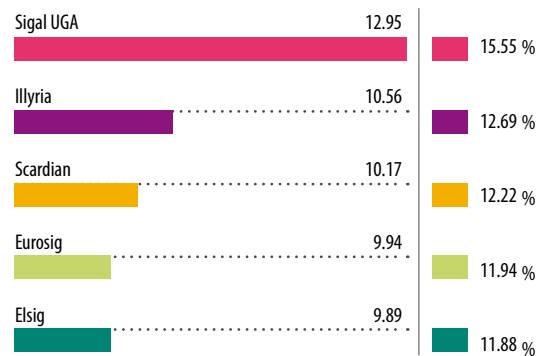
Life	4,73
MTPL	50,84
Other (non TPL)	44,43

Life insurance ranking (GWP, EUR m)



Life	2,38
MTPL	54,84
Other (non TPL)	42,78

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



as of July 1, all compatriots traveling to Kosovo in passenger vehicles with up to 9 passengers will be able to obtain a free one-month insurance policy at any of the border entry points.

In June, the Central Bank of the Republic of Kosovo (CBK) announced that it has approved the amendment and supplement to the Regulation on the Implementation of the Bonus-Malus System in the insurance sector, regarding compulsory MTPL insurance, in accordance with legal authorizations. The Regulation

entered into effect in August 2025.

The amendment/supplementation of the Regulation for the Implementation of the Bonus-Malus System has addressed the issue of applying a lower bonus rate in the event of a delay in vehicle registration, which required the insured to pay a higher insurance premium, even though there was no reported traffic accident.

The Central Bank of the Republic of Kosovo (CBK), with the aim of fulfilling the vision of increasing transparency, financial inclusion and empowering citizens in

making informed financial decisions, has officially launched the Platform for Comparison of Financial Products and Services at a ceremony. The Platform gives users a tool to compare and choose the products that best suit their needs. The platform contains data from 50 financial institutions, including banks, microfinance institutions, non-bank institutions and insurance companies. It reflects 17 product categories, divided into 60 sub-products and 203 detailed divisions, with over 10 thousand pieces of information for comparison and decision-making. (D.G.)



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Latvia



S&P Rating

A-, STABLE

Moody's rating

A3, STABLE

Fitch rating

BBB, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

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

³ Latvijas Banka

⁴ XPRIMM calculations

🌸 A third of Latvian residents (33%) do not own a personal vehicle, while of those who do, almost half (47%) choose to purchase Motor Hull insurance

🌸 The past winter has been quite favorable for farmers and has not caused major damage to crops

🌸 On June 19, at the Latvian Insurers Association members' meeting its current head Jānis Abāšins was reelected as the organization's president

Market's main indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	EUR billion ¹	30.11	33.35	38.39	40.35	41.78
GDP per capita, current prices	EUR ¹	15,783	17,615	20,464	21,427	22,230
Unemployment rate	% of total labor force ¹	8.10	7.56	6.85	6.51	6.73
Population	Millions ¹	1.91	1.89	1.88	1.88	1.88
Gross written premiums	EUR million ²	797.47	849.41	998.68	1,116.88	1,227.06
Paid claims	EUR million ²	501.07	541.36	642.56	706.11	748.01
Insurance penetration degree	% in GDP ³	2.65%	2.55%	2.60%	2.77%	2.94%
Insurance density	EUR/capita ³	417.96	448.71	532.35	593.14	653.04

Latvian insurers ended H1 2025 with gross written premiums (GWP) worth EUR 679.26 million, 9.8% up y-o-y. Life insurance accounted for almost 18.6% of this total, while motor insurance is the business segment with the largest participation to the market portfolio (27.53%).

A third of Latvian residents (33%) do not own a personal vehicle, while of those who do, almost half (47%) choose to purchase Motor Hull insurance. However, 53% of vehicle owners still do not buy this product according to a survey conducted by the Latvian Insurers Association (LAA). Among vehicle owners, Motor Hull insurance is more often chosen by people aged 40 to 49, respondents with higher education, managers, as well as those whose monthly income exceeds EUR 1,200, according to the LAA survey data. The survey was conducted by a research company Norstat, this year in May, surveying 1,010 Latvian residents aged 18-74.

In turn, compulsory third party liability insurance (MTPL) has experienced a 6% drop, which is related to a drop in prices, as well as travel insurance – by 20%, as it is increasingly being included as an additional bonus for payment cards.

The past winter has been quite favorable for farmers and has not caused major damage to crops. According to the LAA, this spring farmers were paid out just under EUR 714 thousand in compensation, which is 86% less than a year ago when farmers received about EUR 5 million for frozen crops (data on the LAA members only).

According to data from the Latvian Environment, Geology and Meteorology Centre, the winter of 2024/2025 was the fifth warmest since 1924, or in the entire history of observations, and the average air temperature was 2.6 °C above the seasonal norm. *This winter, we did not experience*

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	679.26	618.68	9.79	368.21	355.80	3.49	100.00	100.00
TOTAL LIFE	126.19	116.73	8.10	90.95	88.08	3.25	18.58	18.87
Unit-linked contracts	53.61	49.71	7.84	38.14	41.00	-6.99	7.89	8.03
Life insurance with savings	5.35	5.88	-9.10	12.36	13.67	-9.59	0.79	0.95
Life insurance without savings	15.38	13.69	12.31	1.81	2.21	-18.15	2.26	2.21
Annuity	16.85	15.82	6.50	17.17	14.00	22.61	2.48	2.56
Accident insurance	7.89	7.02	12.46	2.10	1.68	25.13	1.16	1.13
Health insurance	27.12	24.61	10.20	19.37	15.52	24.86	3.99	3.98
TOTAL NON-LIFE	553.07	501.94	10.18	277.26	267.72	3.57	81.42	81.13
Accidents insurance	13.15	11.36	15.77	5.05	4.69	7.82	1.94	1.84
Health insurance	107.13	96.92	10.53	60.90	50.62	20.30	15.77	15.67
Overall property insurance	98.28	85.29	15.24	38.40	44.15	-13.02	14.47	13.79
Overall motor insurance	186.97	180.19	3.76	105.95	106.97	-0.96	27.53	29.13
Motor hull	126.15	115.70	9.04	66.18	68.38	-3.21	18.57	18.70
MTPL	60.82	64.50	-5.71	39.77	38.60	3.03	8.95	10.42
Transport ownership liability ins.	91.02	76.81	18.51	52.81	46.68	13.15	13.40	12.41
Goods in transit insurance	1.54	1.72	-10.48	0.29	0.39	-25.97	0.23	0.28
GTPL	21.96	20.60	6.59	4.60	4.92	-6.53	3.23	3.33
Suretyship insurance	13.21	10.80	22.35	0.55	2.07	-73.58	1.95	1.75
Financial losses	5.57	3.45	61.36	2.33	1.02	127.31	0.82	0.56
Assistance insurance	12.22	12.99	-5.95	5.80	5.94	-2.27	1.80	2.10
Other non-life insurance	2.01	1.82	10.94	0.58	0.27	117.53	0.30	0.29

Latvian currency: EURO



Janis ABASINS,
President, Latvian
Insurers' Association

very sharp temperature fluctuations, which apparently had a beneficial effect on winter crops, so this spring farmers submitted way less claims to insurers than a year ago, said Jānis Abāšins, President of the LAA. As such, claims paid for property insurance decreased y-o-y by 13%, to EUR 38.4 million. On the hand, GWP for property insurance went up by 15.2%, to EUR 98.3 million, demonstrating an increased awareness of Latvians with regard to their property protection.

Although some types of insurance are showing growth and others are declining, overall the growth of the insurance market is currently stable, says Jānis Abāšins. Health insurance continues to grow relatively rapidly, and the large amount of compensation paid out shows that residents are actively using it. In turn, the increasingly frequent natural disasters have contributed to the development of property insurance, as residents are better aware of how unexpected

Latvia

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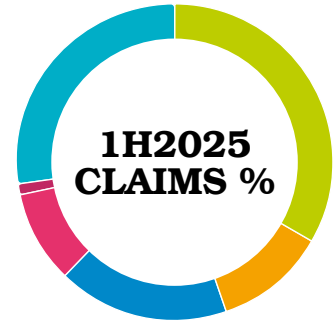
Full market rankings per company & per class

MSExcel format

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Life	18.58
Property	14.47
Motor Hull	18.57
MTPL	8.95
GTPL	3.23
Other	36.20



Life	24.70
Property	10.43
Motor Hull	17.97
MTPL	10.80
GTPL	1.25
Other	34.85

and devastating the consequences can be, and want to protect themselves from unexpected expenses.

On June 19, at the Latvian Insurers' Association members' meeting its current

head Jānis Abāšins was reelected as the organization's president for the next three-year term. Jānis Abāšins has been the head of the LAA since 2013. (M.M.)

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Lithuania



Moody's rating
A2, STABLE

Fitch Rating
A, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² Bank of Lithuania (LB)

³ XPRIMM calculations

One of the most significant gaps in home insurance is due to misunderstanding of civil liability protection or ignoring it

At the end of June this year, all insurance companies met solvency capital requirements

The insurance market is not slowing down; it continues to grow faster than the country's economy

In Lithuania, unlike Western European countries, property is being insured more actively, rather than life or health

Market's main indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	EUR billion ¹	49.83	56.50	67.50	71.97	75.98
GDP per capita, current prices	EUR ¹	17,830	20,171	23,901	24,961	26,350
Unemployment rate	% of total labor force ¹	8.49	7.11	5.95	6.88	7.30
Population	Millions ¹	2.80	2.80	2.82	2.88	2.88
Gross written premiums	EUR million ²	954.87	1,040.70	1,234.74	1,453.11	1,583.36
Paid claims	EUR million ²	500.74	547.23	523.99	632.46	704.67
Insurance penetration degree	% in GDP ³	1.92%	1.84%	1.83%	2.02%	2.08%
Insurance density	EUR/capita ³	341.63	371.55	437.23	504.03	549.21

During the first half of the year, the Lithuanian insurance market grew by 8.9% y-o-y to EUR 861 million, according to the market figures published by the Bank of Lithuania.

A survey conducted this summer for Lietuvos Draudimas, the largest insurance company in Lithuania and the Baltics, showed that more than 2 out of 5 (43%) respondents are not sure whether their insurance covers civil liability or have not heard of it at all. According to the survey, one of the most significant gaps in home insurance is due to misunderstanding of civil liability protection or ignoring it. 12% of residents admit that they have never heard of civil liability insurance, and almost a third of respondents (31%) do not

know what this protection means. 20% of respondents indicate that they do not have civil liability insurance, and another 10% do not insure their home at all.

Artūras Juodeikis, Director of the Claims Department of Lietuvos Draudimas, noted that the survey results reveal the situation of financial literacy as sometimes residents do not know what insurance coverage they have purchased, whether it would cover damage to their neighbors' property, and some completely ignore insurance as a risk management tool.

Over the past 10 years, almost a quarter (24%) of residents have suffered damage from neighbors, and more than 11% have caused it, the study says. Artūras Juodeikis added that in certain cases the extent of

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS*			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	861.08	790.56	8.92	354.72	341.09	4.00	100.00	100.00
TOTAL LIFE	190.23	179.35	6.07	13.29	11.36	16.99	22.09	22.69
Insurance with profit participation	14.93	17.09	-12.60	1.03	1.24	-16.49	1.73	2.16
Index-linked and unit-linked	153.01	143.29	6.78	6.95	6.16	12.89	17.77	18.12
Health insurance	1.78	1.30	37.28	0.55	0.45	22.03	0.21	0.16
Other life insurance	20.50	17.68	16.00	4.76	3.52	35.29	2.38	2.24
TOTAL NON-LIFE	670.86	611.21	9.76	341.43	329.73	3.55	77.91	77.31
Medical expense insurance	82.29	74.39	10.62	52.12	48.45	7.57	9.56	9.41
Income protection insurance	27.02	23.50	15.01	8.25	7.59	8.63	3.14	2.97
Property insurance	161.77	144.45	11.99	56.22	59.39	-5.33	18.79	18.27
Overall motor insurance	337.64	311.81	8.28	207.63	197.66	5.05	39.21	39.44
Motor Hull	151.11	139.60	8.25	92.30	91.16	1.25	17.55	17.66
MTPL	186.53	172.22	8.31	115.34	106.50	8.30	21.66	21.78
Marine, aviation and transport insurance	2.82	3.07	-8.26	0.65	0.85	-23.12	0.33	0.39
GTPL	25.11	22.81	10.05	7.69	8.91	-13.70	2.92	2.89
Carrier TPL insurance	3.09	2.78	11.27	1.31	1.34	-2.83	0.36	0.35
Credit and suretyship	19.24	17.05	12.89	4.03	1.55	160.57	2.23	2.16
Assistance	4.72	3.91	20.82	1.61	1.42	13.68	0.55	0.49
Miscellaneous financial loss	6.66	6.92	-3.68	1.69	1.86	-9.16	0.77	0.88
Other non-life insurance	0.49	0.53	-7.94	0.23	0.72	-67.66	0.06	0.07

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



Renata BAGDONIENĖ,
Director of
the Prudential
Supervision
Department, Bank of
Lithuania

damage increases significantly: losses from floods can reach EUR 30–45 thousand, and from fires – EUR 60 thousand and more.

In the half of 2025, according to unaudited data, insurance companies, operating in Lithuania earned a total of EUR 66.3 million of pre-tax profit, which is 30% more y-o-y, the Bank of Lithuania said.

The pre-tax profit of non-life insurance companies increased by 44% to EUR 51.3 million, while that of life insurance companies remained almost unchanged, at EUR 15 million. However, the Bank noted that all insurance companies were profitable and met the solvency capital requirements.

At the end of June 2025, 19 insurers (8 insurance companies registered in Lithuania, 11 branches of insurance companies registered in other European Union countries) operated on the insurance market.

The insurance market is not slowing down; it continues to grow faster than the country's economy. This means that citizens and businesses understand importance of insurance services and are willing to use them. In Lithuania, unlike Western European countries, property is being insured more actively, rather than life or health, so potential of the latter has not yet been realized, said Renata Bagdonienė, Director of the Prudential Supervision Department of the Bank of Lithuania.

The Bank of Lithuania processed a record number of consumer disputes last year. The overall growth in the number of disputes with insurers was influenced by the increasing number of contracts and economic, weather and other factors.

According to Arūnas Raišutis, Director of the Legal and Licensing Department of the Bank of Lithuania, in response to the increasing number of disputes with insurers, the Bank of Lithuania regularly organizes meetings with the sector representatives to discuss problems and make recommendations. (M.M.)

Lithuania

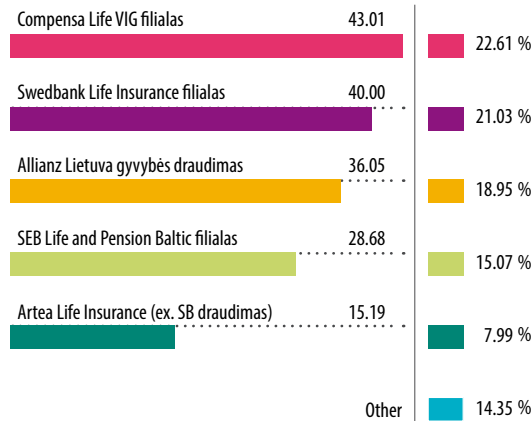
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Full market rankings per company & per class

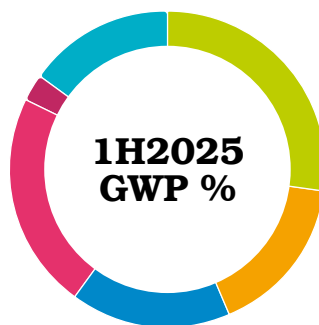
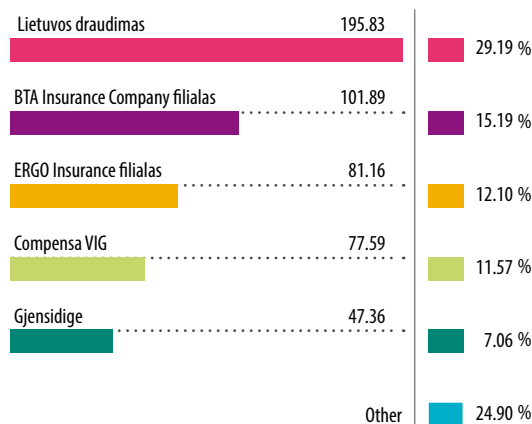
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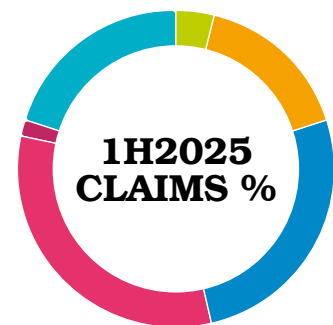
TOP5 Life insurance (GWP, EUR million)



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



Life	22.09
Property	18.79
Motor Hull	17.55
MTPL	21.66
GTPL	2.92
Other	16.99



Life	3.75
Property	15.85
Motor Hull	26.02
MTPL	32.51
GTPL	2.17
Other	19.70

Montenegro



S&P Rating
B, STABLE

Moody's rating
Ba3, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² Insurance Supervision Agency of Montenegro

³ XPRIMM calculations



Market's main indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	EUR billion ¹	4.19	4.96	5.92	6.85	7.44
GDP per capita, current prices	EUR ¹	n/a	n/a	n/a	10,814	11,749
Unemployment rate	% of total labor force ¹	n/a	n/a	n/a	n/a	n/a
Population	Millions ¹	n/a	n/a	n/a	0.63	0.63
Gross written premiums	EUR million ²	93.67	98.81	108.28	119.45	134.19
Paid claims	EUR million ²	36.58	43.31	45.58	49.78	60.03
Insurance penetration degree	% in GDP ³	2.24%	1.99%	1.83%	1.74%	1.80%
Insurance density	EUR/capita ³	n/a	n/a	n/a	188.71	212.00

According to preliminary figures published by the Insurance Supervision Agency of Montenegro (ISA), the business of Montenegrin insurers increased by 11% y-o-y in the first half of 2025, reaching EUR 75.78 million. Life insurance continues to hold a less than 20% share in the market portfolio, with GWP worth EUR 13.94 million. Non-life portfolio also remained almost unchanged, with only marginal alterations of the different LoBs weight in the total business. As such, mandatory MTPL insurance remained the largest LoB, accounting for 33.5% of the total GWP. The total amount of claims paid stood at EUR 28.8 million, a 6.1% increase compared to the same period of 2024. Gross technical reserves of insurance companies amounted to 220.1 million EUR, which represents 61.3% of the value of total liabilities.

The aggregate balance sheet total as of June 30, 2025, amounted to EUR 359 million, up 6.9% compared to December

31, 2024. At the end of last year, insurance companies reported an investment of EUR 211.3 million in government bonds, which accounts for 62.9% of their assets, confirming the key role of the insurance industry as a significant social investor, said Marko Ivanović, the President of the Council of the Insurance Supervisory Agency of Montenegro presenting an overview of the Montenegrin insurance market and highlighting continuous growth of the sector.

Lovcen Osiguranje, part of Slovenia's Triglav Group, is the largest insurer in GWP terms among nine active insurance companies in Montenegro at the end of June, according to data from the country's insurance supervision agency ANO. The company's net profit reached EUR 2.97 million in the first half of 2025, up from EUR 2.35 million a year earlier. The company's operating revenue increased to EUR 18.42 million in January-June from EUR 16.66 million in the same period last year, and

🌸 Lovcen is the largest insurer in terms of GWP among nine active insurance companies in Montenegro

🌸 Out-of-pocket payments lead to catastrophic health spending in nearly 1 in 10 households (9%) in Montenegro

🌸 The incidence of catastrophic health spending in Montenegro is higher than in many European Union (EU) countries, Bosnia and Herzegovina, and North Macedonia

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	75.78	68.23	11.08	28.81	27.16	6.06	100.00	100.00
TOTAL LIFE	13.94	12.72	9.54	6.71	6.68	0.37	18.39	18.65
TOTAL NON-LIFE	61.85	55.50	11.43	22.10	20.48	7.92	81.61	81.35
Accident	9.15	7.71	18.60	3.03	3.11	-2.61	12.07	11.31
Health	3.69	2.97	24.23	1.99	1.69	18.16	4.87	4.35
Overall property insurance	11.02	10.34	6.59	1.19	1.40	-15.53	14.54	15.15
Fire and allied perils	2.73	2.54	7.26	0.12	0.48	-74.04	3.60	3.73
Damages to property	8.29	7.79	6.37	1.06	0.93	14.41	10.94	11.42
Overall motor insurance	32.55	29.21	11.45	15.23	13.61	11.87	42.95	42.81
Motor hull	7.13	5.84	22.24	3.13	2.74	14.13	9.41	8.55
MTPL	25.42	23.37	8.75	12.10	10.87	11.30	33.54	34.25
GTPL	1.86	1.48	25.94	0.03	0.14	-79.26	2.45	2.16
Other non-life insurance	3.58	3.80	-5.74	0.63	0.52	21.17	4.73	5.57

Montenegro currency: EURO



Marko IVANOVIĆ,
President, Insurance
Supervisory Agency
of Montenegro

GWP rose to EUR 18.10 million from EUR 16.38 million, according to the company's financial statement. Operating expenses rose to EUR 11.38 million in the reporting period from EUR 10.09 million a year ago, while the gross operating profit increased to EUR 7.03 million from EUR 6.57 million. The company's total assets grew to EUR 91.2 million at the end of June from EUR 82.1 million at the end of 2024.

Out-of-pocket payments lead to catastrophic health spending in nearly 1 in 10 households (9%) in Montenegro, a new WHO study in April showed. While the country has made significant strides in addressing gaps in coverage and reducing barriers to accessing health care, catastrophic health spending can prevent people from meeting other basic needs such as food, housing and heating.

"Can people afford to pay for health care? New evidence on financial protection in Montenegro" is the first in-depth analysis of affordable access to health care (financial protection) in Montenegro. It is part of a broader project to strengthen health financing policy in the Western Balkans led by the WHO Barcelona Office for Health Systems Financing and funded by the European Commission's Directorate-General for Enlargement and Eastern Neighborhood.

The study shows that the incidence of catastrophic health spending in Montenegro is higher than in many European Union (EU) countries, Bosnia and Herzegovina, and North Macedonia, but lower than in Albania, Greece and Serbia. In May, the government appointed Marko Ivanovic as president of the Council of the Insurance Supervision Agency, who will replace Uroš Andrijašević, whose mandate has expired, in that position.

Ivanović is currently a member of the board of directors of the Investment and Development Fund of Montenegro, and in the earlier period he was also the executive director of the former Merkur Insurance and sales director of Sava Insurance. (M.M.)

Montenegro

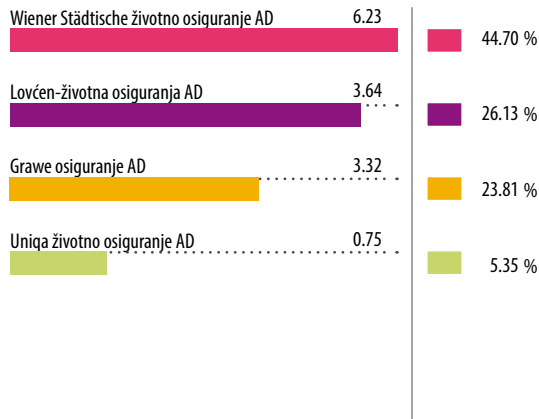
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Full market rankings per company & per class

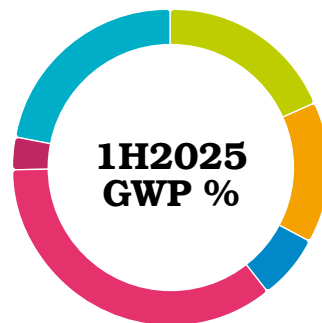
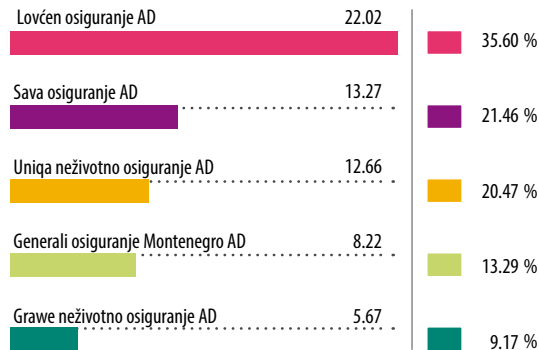
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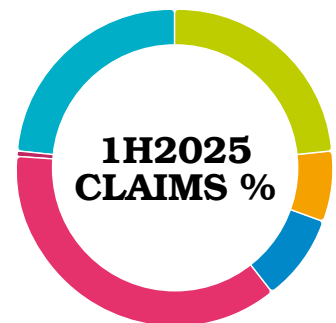
TOP Life insurance ranking (GWP, EUR million)



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



Class	GWP %
Life	18.39
Property	14.54
Motor Hull	9.41
MTPL	33.54
GTPL	2.45
Other	21.67



Class	CLAIMS %
Life	23.29
Property	4.12
Motor Hull	10.87
MTPL	41.99
GTPL	0.10
Other	19.64

North Macedonia



S&P Rating
BB-, STABLE

Fitch Rating
BB+, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² National Bank of the Republic of Macedonia

³ Insurance Supervision Agency

⁴ XPRIMM calculations

🌟 Eurolink Osiguruvanje had the largest market share among the non-life insurers in the first half of the year

🌟 Following the success of its inaugural edition, the EERIA Summer School returned this year in July to the city of Ohrid, Macedonia

🌟 UNIQA successfully completed the sale of its companies in Albania, Kosovo and North Macedonia

Market's main indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	MKD billion ¹	669.28	729.44	803.14	840.61	896.02
	EUR billion ⁴	10.85	11.84	13.06	13.67	14.57
GDP per capita, current prices	MKD ¹	360,579	397,060	438,464	458,921	489,173
	EUR ⁴	5,845	6,443	7,130	7,463	7,955
Unemployment rate	% of total labor force ¹	16.15	15.43	14.38	13.05	13.00
Population	Millions ¹	1.86	1.84	1.83	1.83	1.83
MKD/EUR exchange rate	End of period ²	61.694	61.627	61.493	61.495	61.495
Gross written premiums	MKD million ³	10,065.91	11,629.70	12,785.43	14,344.69	15,970.23
	EUR million ⁴	163.16	188.71	207.92	233.27	259.70
Paid claims	MKD million ³	4,005.50	4,664.39	5,113.01	5,822.81	6,272.47
	EUR million ⁴	64.93	75.69	83.15	94.69	102.00
Insurance penetration degree	% in GDP ⁴	1.50%	1.59%	1.59%	1.71%	1.78%
Insurance density	EUR/capita ⁴	87.91	102.73	113.49	127.33	141.76

North Macedonia's insurance companies posted GWP of MKD 9.57 billion (EUR 155.7 million) in the first half of 2025, up 17.5% year-on-year, data by the country's Insurance Supervision Agency showed.

Non-life insurance premiums increased 18.9% year-on-year to MKD 8 billion, while premiums in the life insurance segment went up 10.9% to MKD 1.6 billion, according to the Insurance Supervision Agency.

Eurolink Osiguruvanje had the largest market share among the non-life insurers in the first half of the year - of 19.04% - as its GWP came in at MKD 1.5 billion, up compared with MKD 817.8 million in the first six months of 2024. In the life insurance segment, Croatia Osiguruvanje - Life held the largest market share of 29.11% with GWP of MKD 455.8 million in the January-June period, up 17.8% on the year.

Following the success of its inaugural edition, the EERIA Summer School returned this year in July to the city of Ohrid, Macedonia, promising another week of in-depth learning, strategic insights, and professional networking for insurance experts across Europe and beyond. Running from July 7 to July 11, 2025, this year's edition explored the evolving landscape of the insurance industry through a comprehensive curriculum. Key themes included Insurance Business Models, Governance and Regulation, Distribution Strategies, the Protection Gap, Digital Transformation, and ESG in Insurance.

North Macedonia's Makedonija Osiguruvanje, member of the Vienna Insurance Group and one of the largest insurers in the country, in May announced it was going to propose to its shareholders to distribute MKD 90.1 million (~EUR 1.46

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	155.14	132.27	17.29	53.83	46.71	15.24	100.00	100.00
TOTAL LIFE	25.40	22.94	10.71	9.55	8.41	13.52	16.37	17.34
TOTAL NON-LIFE, of which:	129.74	109.33	18.67	44.28	38.30	15.62	83.63	82.66
Overall property insurance	32.87	24.27	35.40	5.41	3.02	79.18	21.19	18.35
Fire and allied perils	15.10	9.48	59.30	3.42	0.81	321.82	9.74	7.17
Damages to property	17.76	14.79	20.09	1.99	2.21	-9.83	11.45	11.18
Overall motor insurance	60.72	55.13	10.15	26.52	25.08	5.73	39.14	41.68
Motor Hull	12.10	10.71	13.06	5.89	5.53	6.53	7.80	8.09
MTPL	48.61	44.42	9.45	20.63	19.55	5.51	31.34	33.58
GTPL	4.93	3.31	49.14	0.15	0.15	-1.26	3.18	2.50
Other non-life insurance	31.22	26.62	17.29	12.20	10.05	21.44	20.13	20.13

1 EUR = 61.5350 Denars, MKD (June 30th, 2024)

1 EUR = 61.6560 Denars, MKD (June 30th, 2025)

million) as dividend for 2024. The proposal was put to the vote at a shareholder meeting on June 4. The insurer turned to a net loss of MKD 12.2 million in 2024 from a net profit of MKD 39.3 million in 2023.

UNIQA successfully completed the sale of its companies in Albania, Kosovo and North Macedonia. The transfer to the long-standing co-shareholder and founder took place as planned in the second quarter of 2025 following receipt of all official approvals. With this strategic step, the company is consistently focusing even more strongly on its profitable core markets in Central and Eastern Europe in line with its 'UNIQA 3.0 Growing Impact' strategy.

A five-day workshop convened North Macedonian insurance sector stakeholders in support of ongoing efforts to modernize insurance accounting and embrace sustainability reporting. Attended by 55 participants, the five-day event, that took place in July in Skopje, organized by the World Bank Centre for Financial and Sustainability Reporting Reform (CFRR) focused on International Financial Reporting Standard (IFRS) 17: Insurance Contracts. It was designed to equip industry professionals with a comprehensive understanding of the standard's requirements, in anticipation of the mandated first implementation in 2028.

The active engagement of the insurance and pensions regulators throughout, together with participation of the National Bank of Macedonia, the Institute of Chartered Auditors of North Macedonia, the Council for Advancement and Oversight of Auditing, the Institute of Accountants and Chartered Accountants of North Macedonia contributed to the credibility and impact of the event.

In December 2024, Eli Drakulovska was appointed President of the Expert Council of Experts at the Insurance Supervision Agency (ISA) for a 5-year mandate. Speaking in front of the Finance & Budget Committee of the Parliament, Drakulovska emphasized the need for "greater financial inclusion and literacy in the population, particularly in relation to the insurance market."

Two other new members of the Council of Experts of ISA, are Aleksandra Drangovska and Goran Zdravkovski. Drangovska's mandate is five years, and Zdravkovski's until October 25, 2028. Until this date, non-professionally engaged member Boban Panovski will also contribute to the Council. (M.M.)

North Macedonia

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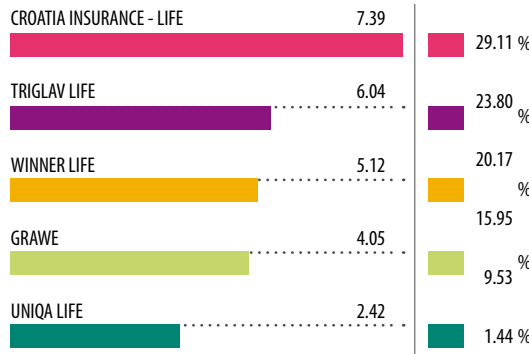
Full market rankings per company & per class

MSEcel format * in EUR and local currency

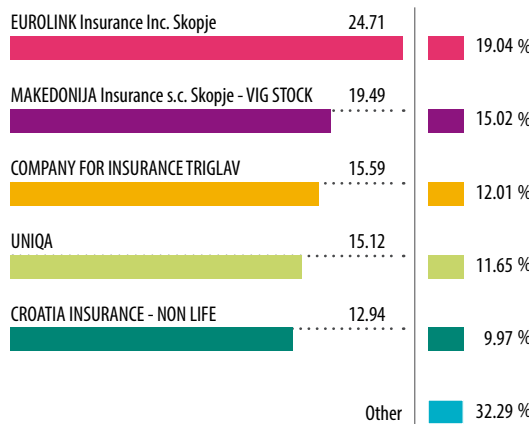
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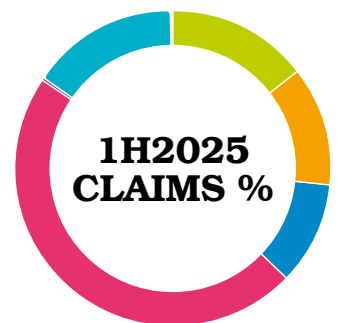
TOP 5 Life insurance ranking (GWP, EUR m)



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



Life	16.37
Property	21.19
Motor Hull	7.80
MTPL	31.34
GTPL	3.18
Other	20.13



Life	17.74
Property	10.05
Motor Hull	10.95
MTPL	38.32
GTPL	0.27
Other	22.67

Poland



S&P Rating

A-, DEVELOPING

Moody's rating

A2, STABLE

Fitch Rating

A-, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² National Bank of Poland

³ The Polish Financial Supervision Authority (KNF)

⁴ XPRIMM calculations

Despite claims rising nearly 10% to PLN 26.34 billion (EUR 6.2 billion), net profit jumped 22% to PLN 8.31 billion, supported by stronger technical results in life and non-life key groups.

MTPL returned to profitability (PLN 52.96 million surplus vs. a loss in 2024), while Motor Hull delivered a 30% higher technical result.

The sector's solvency ratio stood at a robust 229.9%.

PZU Group dominates both segments, with 44.4% life market share (PZU Życie) and nearly 30% in non-life.

Market's main indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	PLN billion ¹	2,337.67	2,631.30	3,074.80	3,410.14	3,640.51
	EUR billion ⁴	506.56	572.10	655.62	784.30	851.98
GDP per capita, current prices	PLN ¹	61,586	70,976	83,351	92,783	99,410
	EUR ⁴	13,345	15,431	17,772	21,339	23,265
Unemployment rate	% of total labor force ¹	3.16	3.37	2.87	2.82	3.16
Population	Millions ¹	37.96	37.07	36.89	36.75	36.62
PLN/EUR exchange rate	End of period ²	4.6148	4.5994	4.6899	4.3480	4.2730
Gross written premiums	PLN million ³	63,421.47	69,222.36	72,359.05	78,888.98	85,676.35
	EUR million ⁴	13,743.06	15,050.30	15,428.70	18,143.74	20,050.63
Paid claims	PLN million ³	39,649.71	41,302.77	44,385.67	44,239.37	50,273.52
	EUR million ⁴	8,591.86	8,980.03	9,464.10	10,174.65	11,765.39
Insurance penetration degree	% in GDP ⁴	2.71%	2.63%	2.35%	2.31%	2.35%
Insurance density	EUR/capita ⁴	362.06	405.96	418.24	493.65	547.52

In the first half of 2025, Polish insurers generated gross written premiums (GWP) EUR 10.47 billion, marking a 5.35% y-o-y increase in Euro. Growth was recorded across both business segments: life insurance advanced by 4.27% to EUR 2.85 billion, while non-life insurance rose by 5.76% to EUR 7.61 billion.

Despite higher claims payments - EUR 6.2 billion, about 11.8% more than in the same period last year - the sector's net profit climbed to EUR 1.95 billion, a robust 22%

increase, according to data from the Polish Financial Supervision Authority (KNF). The regulator highlighted stronger technical results in life insurance groups 1 and 3, as well as in non-life groups 10, 3, and 8, as the key drivers of profitability.

A notable turnaround occurred in motor third-party liability (MTPL) insurance. The segment posted a modest technical profit of PLN 12.48 million, compared with a loss of PLN 38.18 million a year earlier. Improved risk-adjusted premiums and

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	10,465.78	9,934.05	5.35	6,208.77	5,554.61	11.78	100.00	100.00
TOTAL LIFE	2,851.14	2,734.35	4.27	2,050.48	1,871.98	9.54	27.24	27.53
Life insurance	1,281.84	1,206.10	6.28	835.36	725.59	15.13	12.25	12.14
Unit-linked	472.79	456.50	3.57	706.18	687.32	2.74	4.52	4.60
Accident and sickness	1,068.30	1,043.28	2.40	485.97	435.10	11.69	10.21	10.50
Other life insurance	28.20	28.47	-0.92	22.96	23.97	-4.19	0.27	0.29
TOTAL NON-LIFE	7,614.64	7,199.69	5.76	4,158.29	3,682.63	12.92	72.76	72.47
Accident	173.28	192.25	-9.87	49.91	45.15	10.56	1.66	1.94
Sickness	173.51	173.18	0.19	90.54	79.66	13.65	1.66	1.74
Overall property insurance	1,541.46	1,460.19	5.57	695.84	548.84	26.78	14.73	14.70
Fire and allied perils	839.62	735.69	14.13	361.52	297.95	21.34	8.02	7.41
Damages to property	701.84	724.50	-3.13	334.31	250.89	33.25	6.71	7.29
Overall motor insurance	3,955.05	3,593.66	10.06	2,527.82	2,328.16	8.58	37.79	36.18
Motor Hull	1,731.80	1,611.57	7.46	1,050.87	966.77	8.70	16.55	16.22
MTPL	2,223.25	1,982.09	12.17	1,476.95	1,361.38	8.49	21.24	19.95
Casco insurance (railway, aircraft & navigation, summed)	68.27	60.58	12.68	12.74	12.96	-1.74	0.65	0.61
Carriers' liability (aircraft & navigation, summed)	13.24	13.47	-1.70	1.43	1.70	-15.99	0.13	0.14
GTPL	532.18	481.75	10.47	184.30	175.69	4.90	5.08	4.85
Credit	75.52	77.59	-2.66	35.79	37.42	-4.34	0.72	0.78
Suretyship	83.72	80.08	4.55	3.88	7.21	-46.25	0.80	0.81
Financial loss	119.72	134.24	-10.81	85.99	78.13	10.05	1.14	1.35
Travel	351.03	299.13	17.35	163.72	145.43	12.58	3.35	3.01
Other non-life insurance (reinsurance accepted included)	527.66	633.58	-16.72	306.34	222.28	37.82	5.04	6.38

1 EUR = 4.2419 Zlots - PLN (June 30th, 2025)

1 EUR = 4.3130 Zlots - PLN (June 30th, 2024)

a slight decline in the combined ratio supported the recovery, though some insurers still report losses. According to the Polish Chamber of Insurance (PIU), claims values increased, but so did premiums, with MTPL GWP reaching EUR 2.23 billion - up 12.17% y-o-y. The average MTPL premium stood at PLN 548, a 3.2% rise, while the average claim jumped by 14.7% to PLN 11,641 by end-June 2025.

Motor Hull insurance also delivered strong results, with its technical profit rising nearly 30% to EUR 112.8 million. GWP for the line grew 5.7% y-o-y to EUR 1.73 billion. Taken together, mobility insurance (MTPL and Motor Hull) achieved a combined technical profit of approx. EUR 125 million.

Property insurance premiums amounted to EUR 1.54 billion, up 3.8% y-o-y. However, claims surged to EUR 707.2 million, an increase of 25%, partly due to higher payouts in agricultural insurance.

Importantly, KNF emphasized that the sector's solvency remains robust. At mid-2025, the solvency ratio stood at a solid 229.9%, with all insurers meeting — and most comfortably exceeding — the 150% regulatory threshold.

Commenting on the half-year results, Jan Grzegorz Prądczyński, President of the Polish Insurance Association (PIU), noted: *The second quarter of this year marks continued stable growth in both premiums and claims and benefits payments. Poles are receiving increasing financial support in difficult situations. In the longer term, regulatory, climate, and demographic challenges will be key. These represent both urgent issues and significant development opportunities for the sector. Today, insurers in Poland need close and effective cooperation with the regulator and supervisor.*

Market leadership remained firmly in the hands of PZU Group, which dominates both life and non-life insurance. PZU Życie increased its share of the life market to 44.4% (up 3 percentage points year-on-year), while PZU controls nearly 30% of the non-life segment. In life insurance, TU Allianz Życie Polska (11.76%) and Nationale-Nederlanden TUnŻ (9.6%) completed the Top 3. In non-life, TUiR Warta (20.4%) and STU Ergo Hestia (15.5%) joined PZU on the podium. (D.G.)

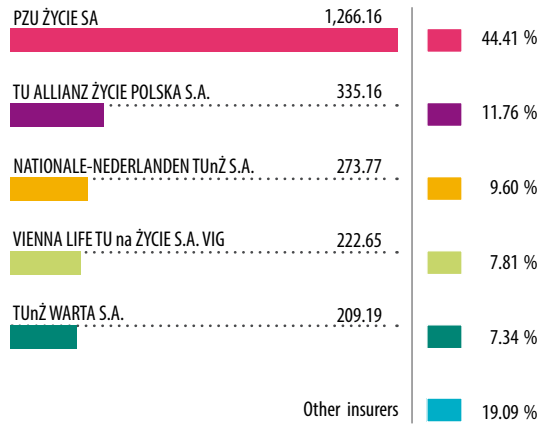
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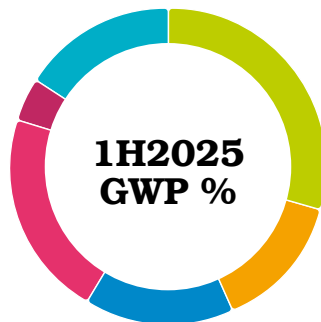
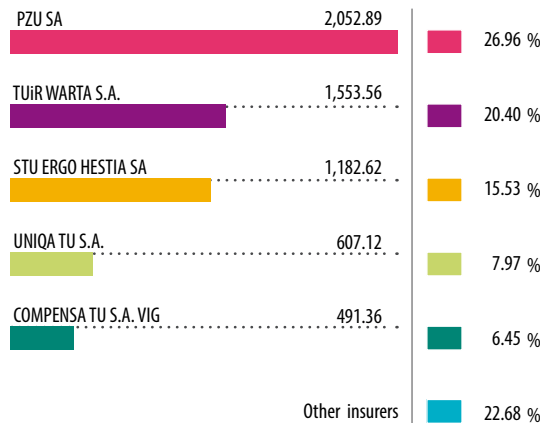
Full market rankings per company & per class

MSEXcel format * in EUR and local currency
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TOP 5 Life insurance (GWP, EUR million)



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



Life	27.24
Property	14.73
Motor Hull	16.55
MTPL	21.24
GTPL	5.08
Other	15.15



Life	33.03
Property	11.21
Motor Hull	16.93
MTPL	23.79
GTPL	2.97
Other	12.09

Interview with

Alexandru CIUNCAN

President & General Manager
UNRAR



XPRIMM: In UNRAR's opinion, what is the hottest topic for the Romanian insurance industry today?

Alexandru CIUNCAN: Before anything else, we need to talk more about the need to reduce the protection gap — a significant divide between what is insured and what is exposed to risks and should be adequately protected. For example, data show that only 25% of Romanians have a mandatory insurance policy for their homes, 17% have a voluntary one, and only 10% benefit from life insurance. The percentage is similar in the case of CASCO auto insurance.

This reality reflects not only a low level of awareness but also the population's and society's exposure to major risks. Without adequate insurance coverage, the consequences of unforeseen events can be devastating — both individually and for entire communities. That is why we believe it is essential to strengthen financial education, promote the concrete benefits of insurance, and work with authorities to develop a sustainable framework that encourages protection through insurance.

Therefore, increasing the level of protection through insurance is a strategic priority for UNRAR and the entire industry, coupled with the need to strengthen consumer trust, another highly important topic.

UNRAR will continue to be involved in and support initiatives that promote digitalization and innovative technological solutions - essential for engaging and retaining an increasingly informed and demanding generation.

XPRIMM: How do you assess the industry's adaptation to the expectations of the new generation of consumers?

A.C.: Today's consumers are looking for personalized products that are easy to understand, digitally accessible, and available as conveniently as possible. At the same time, Romania's insurance industry has begun to transform rapidly, adapting to the demands of the digital generation — we can speak of a real effervescence in the market.

This adaptation is not only a reaction to changing consumer behavior but also a strategic investment in the industry's long-term relevance and sustainability. New generations value intuitive digital experiences, as well as principles such as sustainability, social responsibility, and quick access to services.

In this context, the insurance industry continues to invest in modernizing processes related to customer interaction — from policy issuance and claims handling to financial education

Without adequate insurance coverage, the consequences of unforeseen events can be devastating — both individually and for entire communities. That is why we believe it is essential to strengthen financial education, promote the concrete benefits of insurance, and work with authorities to develop a sustainable framework that encourages protection through insurance.

and transparent online communication. The industry is aware that only through continuous innovation and adaptability can it remain relevant in the eyes of a generation that no longer compromises when it comes to trust, speed, and clarity.

UNSAR will continue to support initiatives promoting digitalization and innovative technological solutions, which are essential for engaging an increasingly informed and demanding generation.

XPRIMM: What initiatives or measures does UNSAR support to encourage the development of voluntary insurance in Romania, particularly in the context of the protection gap?

A.C.: As mentioned, reducing the protection gap is a strategic priority for UNSAR, considering that only a small part of the population is financially protected. To this end, we support a set of comprehensive measures aimed at increasing both interest in and accessibility to health and life insurance products:

- » **Expanding tax incentives for health insurance and introducing similar benefits for life insurance:** currently, fiscal deductibility is limited to EUR 400 per employee per year for health policies. UNSAR proposes raising this ceiling and extending tax benefits to life insurance as well. Such measures could not only encourage companies to include these benefits in their salary packages but also provide a sustainable way to reduce pressure on the public health system.
- » **Allowing voluntary health insurance use in public hospitals:** it is essential to revise the legal framework to enable private policies to be used within the public system, not just in private networks. This would improve access to treatment, shorten waiting times, and enhance service quality — without excluding any social categories.
- » **National awareness campaigns:** although voluntary insurance offers clear and significant benefits, it is still not fully understood or perceived as necessary, despite growing public interest. Through dedicated campaigns, UNSAR aims to change this mindset, highlight the financial impact of uninsured risks, and encourage a culture of individual responsibility. We will continue to organize public events

and dialogues with authorities, civil society, and the general public to promote the importance of insurance in protecting households and businesses against adverse events.

» **Active involvement in legislative and consultative dialogue:** UNSAR assumes an active role in working with authorities to create a predictable, flexible, and transparent framework that allows the development of modern, needs-based products — from on-demand insurance and modular packages to policies integrated within digital ecosystems.

Overall, it is important to remember the real economic impact of the insurance industry. For instance, last year, Romanians who insured their homes received RON 183 million in compensation — RON 20 million from mandatory policies and RON 163 million from voluntary ones, up 13% year-on-year. If Romania reached the EU average of about 62% of homes insured, annual payouts could exceed RON 600 million, even without accounting for rising risks.

Beyond protection against unexpected events — such as accidents, illness, fires, or extreme weather — insurance plays a crucial economic role. Insurers rank among the largest institutional investors in Europe, and in Romania, they invested over RON 31.6 billion in the economy last year — up 17% from 2023. About RON 21 billion went to government bonds, directly supporting public services such as education, health, and infrastructure.

Insurers also contribute to the state budget through taxes and support the real economy through investments in funds and local businesses. Still, the most visible role of the industry remains tangible support in difficult times: every day, insurers in Romania pay out over EUR 6.5 million in claims, helping people and businesses recover from loss or damage caused by unforeseen events.


Adapting at the expectations of the digital generation is not only a reaction to changing consumer behavior but also a strategic investment in the industry's long-term relevance and sustainability. New generations value intuitive digital experiences, as well as principles such as sustainability, social responsibility, and quick access to services.

XPRIMM: How does UNSAR contribute to improving Romanians' perception of insurance and to increasing financial education?


A.C.: We focus actively on reducing the protection gap by improving access to information and through dedicated financial education initiatives. These goals are supported by concrete measures and campaigns designed to reach the general public,

helping Romanians understand both the risks they face and the ways insurance can protect their assets.

In terms of communication, this year alone we issued over 34 press releases, resulting in more than 1,900 media articles. We communicate regularly and increasingly frequently — because only this way can we bring insurance closer to people. We are



Increasing the level of protection through insurance is a strategic priority for UNSAR and for the entire insurance industry, coupled with the need to strengthen customer trust.



grateful to UNSAR members for their continuous support — and I would like to take this opportunity to thank them once again for their trust, as well as to all journalists who help us promote insurance awareness.

When it comes to financial education, several notable projects stand out:

- » **The Insured Homes Forum**, organized with Antena 3 CNN, which focuses on the risks threatening Romanian homes and the importance of insurance protection. The Forum brings together representatives of public authorities, insurance specialists, risk management experts, and journalists for constructive dialogue. The event also serves as a platform to promote good practices and public policies that could help increase insurance coverage.

A key element of the campaign was the presentation of risk maps, illustrating geographical exposure to natural hazards and helping people better understand their personal risk profiles. The campaign reached millions of Romanians, highlighting a frequently overlooked topic — home protection.

- » **The #sigurACASĂ campaign** (#Home Alone Campaign), run jointly with Digi24, aimed at raising awareness of the multiple risks that can affect homes - earthquakes, fires, floods, landslides, and more. Built around a clear and relatable narrative, the campaign included reports, interviews, and informative spots emphasizing the need for adequate home protection — in a country where only 17% of households hold comprehensive home insurance.

- » **Sociological research** on Romanians' level of insurance awareness, purchase motivations, and main psychological or economic barriers. Studies revealed that many people still see insurance as "optional" or do not understand the difference between mandatory and voluntary policies. Others underestimate the link between extreme weather events and actual damage. These insights help UNSAR tailor its communication tone and strategy.

Beyond awareness, UNSAR works to build a coherent framework for mindset change, promoting a sense of personal responsibility toward risks.

XPRIMM: How is UNSAR involved in promoting road safety, and what impact could these initiatives have on motor insurance?

A.C.: The MTPL segment remains the most challenging area of the insurance market, with an average claims frequency of nearly 6% - significantly higher than in many other European countries. For comparison: Germany - 4.4%, France - 2.7%, Poland - 3.2%. This situation affects claim costs and requires adaptive strategies to ensure market stability.

In this context, UNSAR has launched several concrete initiatives, pending the adoption of necessary amendments to the MTPL Law:

- » **Creating the CSR – Road Safety Coalition**, currently comprising 39 members, including public authorities, NGOs, private companies, and other stakeholders. The platform acts as a collaborative space to develop and implement projects that reduce road accidents through education, infrastructure improvements, and greater traffic responsibility.

CSR runs multiple awareness campaigns targeting drivers, pedestrians, and youth, emphasizing traffic rules and accident prevention, and supports any legislative initiative aimed at improving road safety.

A major success for the Coalition was the adoption of the National Road Safety Week Law (SNSR), which establishes an annual period dedicated to informing, educating, and raising awareness about road risks and prevention measures. The initiative, supported by CSR and UNSAR members, aims to create a coherent national framework for promoting traffic safety.

- » **Ongoing dialogue with authorities** on urgent legislative updates: UNSAR has expressed its full commitment to participating in revising the RCA framework to reflect current realities, ensure a sustainable and predictable market, and prevent reactive measures that could hinder modernization.

Through these efforts, UNSAR seeks not only to promote traffic safety but also to reduce the number of claims and victims, strengthen prevention, and improve the overall affordability of motor insurance for consumers.



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Romania



S&P Rating
BBB-, NR

Moody's rating
A2, STABLE

Fitch Rating
BBB-, NEGATIVE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² The National Bank of Romania

³ Financial Supervision Authority (FSA)

⁴ XPRIMM calculations

At the time of closing the present report, detailed data for the first half of the year were not yet available. As such, data in the tables are for the first quarter of the year, while in our comments we have used the latest data available from the Report on the stability of non-banking financial markets no. 2/2025, recently published by the ASF.

Market's main indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	RON billion ¹	1,066.78	1,189.09	1,401.35	1,605.59	1,745.19
	EUR billion ⁴	219.08	240.31	283.25	322.76	350.86
GDP per capita, current prices	RON ¹	55,191	61,926	73,591	84,263	92,124
	EUR ⁴	11,334	12,515	14,875	16,939	18,521
Unemployment rate	% of total labor force ¹	6.08	5.61	5.63	5.57	5.60
Population	Millions ¹	19.33	19.20	19.04	19.06	18.94
RON/EUR exchange rate	Annual average ²	4.8694	4.9481	4.9474	4.9746	4.9741
Gross written premiums	RON million ³	12,517.35	15,453.01	18,418.31	21,112.49	23,427.31
	EUR million ⁴	2,570.61	3,123.02	3,722.83	4,244.06	4,709.86
Paid claims	RON million ³	7,300.46	8,004.05	8,258.62	8,603.15	10,632.58
	EUR million ⁴	1,499.25	1,617.60	1,669.29	1,729.42	2,137.59
Insurance penetration degree	% in GDP ⁴	1.17%	1.30%	1.31%	1.31%	1.34%
Insurance density	EUR/capita ⁴	132.99	162.64	195.51	222.73	248.62

The Romanian insurance market continued its upward trajectory in the first half of 2025, with gross written premiums (GWP) rising 8% year-on-year to RON 12.3 billion, according to the latest Financial Stability Report published by the Financial Supervisory Authority (ASF).

Growth was supported by both major segments of the market: non-life insurance premiums increased by 6%, while the life insurance sector expanded by a robust 21%. Overall, non-life insurance accounted for 79% of total GWP, with life insurance representing the remaining 21%.

The motor segment remained dominant, making up 72% of non-life insurance

GWP, a level similar to that recorded a year earlier. Market concentration stayed high - the top five insurers control about 73% of the non-life insurance segment, slightly above last year's 72.4%.

GROUPAMA Asigurări retained its leading position, with a 23.3% market share, followed by ALLIANZ-ȚIRIAC Asigurări (16.9%) and OMNIASIG Vienna Insurance Group (14.8%). The top 10 is completed by ASIROM VIG, GENERALI România, GRAWE România, AXERIA IARD, HELLAS DIRECT Insurance, UNIQA Asigurări, and EAZY Asigurări.

Life insurance was driven by traditional and investment-linked policies, which together

Market portfolio as of March 31st, 2025*

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1Q2025	1Q2024	Change	1Q2025	1Q2024	Change	1Q2025	1Q2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	1,195.02	1,115.81	7.10	564.14	499.82	12.87	100.00	100.00
TOTAL LIFE	255.72	224.02	14.15	101.38	106.25	-4.58	21.40	20.08
Annuities and supplementary ins.	142.54	130.35	9.35	na	na	-	11.93	11.68
Unit-linked	70.22	60.52	16.03	na	na	-	5.88	5.42
Other life insurance	42.96	33.14	29.61	na	na	-	3.59	2.97
TOTAL NON-LIFE	939.31	891.79	5.33	462.76	393.57	17.58	78.60	79.92
Accidents and illness	3.88	3.32	16.78	na	na	-	0.32	0.30
Health	45.91	41.25	11.32	na	na	-	3.84	3.70
Overall property insurance	150.10	138.56	8.33	na	na	-	12.56	12.42
Fire and allied perils	130.77	121.36	7.75	na	na	-	10.94	10.88
Damages to property	19.34	17.20	12.40	na	na	-	1.62	1.54
Overall motor insurance	649.37	616.53	5.33	na	na	-	54.34	55.25
Motor Hull	189.08	179.64	5.26	na	na	-	15.82	16.10
MTPL	460.29	436.89	5.36	na	na	-	38.52	39.15
GTPL	35.13	37.48	-6.27	na	na	-	2.94	3.36
Warranties	13.52	15.84	-14.64	na	na	-	1.13	1.42
Travel	10.90	8.79	24.09	na	na	-	0.91	0.79
Other non-life insurance	30.48	30.02	1.53	na	na	-	2.55	2.69

1 EUR = 4.9771 Lei - RON (March 31st, 2025)

1 EUR = 4.9695 Lei - RON (March 31st, 2024)

FSA - Financial Supervision Authority; BNRO - National Bank of Romania

*Local + FOS insurers

accounted for 85.5% of total life GWP. The top five life insurers also held a combined 73.3% market share, up slightly from 71.8% a year earlier.

NN Asigurări de Viață remained the clear leader, with 24% of life GWP, followed by BCR Asigurări de Viață VIG (17%) and METROPOLITAN Life (15.6%). The top 10 includes ALLIANZ-ȚIRIAC, SIGNAL IDUNA, BRD Asigurări de Viață, UNIQA, ASIROM VIG, GENERALI România, and GROUPAMA Asigurări.

According to ASF, the technical cash flow for non-life insurance (net premiums minus claims and expenses) remained positive. Net premiums grew by 8%, while claims and technical expenses increased by 13%. In the life segment, net cash flows improved as net premiums rose 20%, compared to a 15% increase in claims and expenses.

The market remains well-capitalized. At the end of Q2 2025, eligible own funds to cover the Solvency Capital Requirement (SCR) reached RON 10.3 billion, up 12% y-o-y, while funds covering the Minimum Capital Requirement (MCR) stood at RON 9.9 billion, also up 12%. The SCR and MCR ratios slightly declined to 164% and 386% respectively, reflecting faster growth in capital requirements than in eligible own funds.

Insurance companies held total technical reserves of RON 24 billion, up 17% y-o-y. Of this, RON 14.4 billion (60%) was allocated to non-life insurance — up 21%, and RON 9.6 billion (40%) to life insurance — up 12%.

The first half of 2025 thus confirmed the Romanian insurance market's return to steady growth, supported by rising household demand for protection and the consolidation of leading players' positions.

(D.G)

Romania

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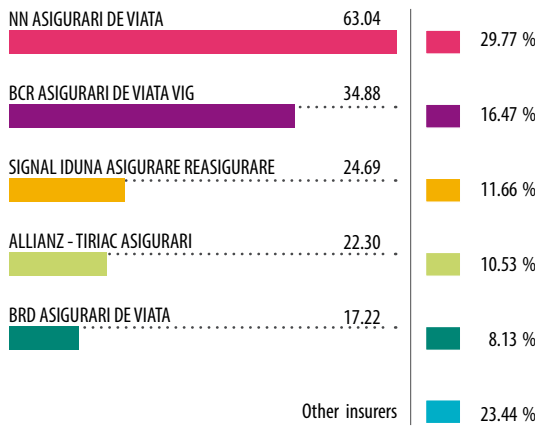
Full market rankings per company & per class



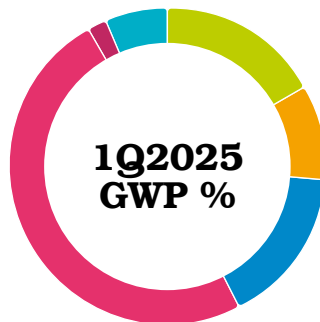
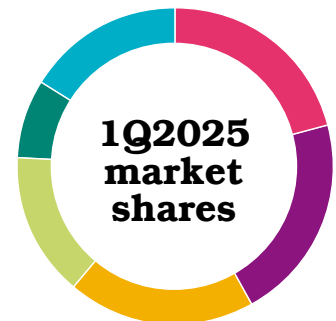
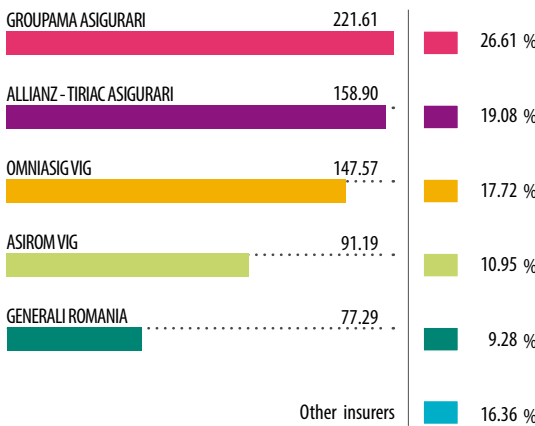
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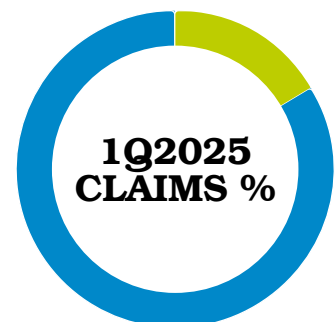
TOP 5 Life insurance (GWP, EUR million)



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



Life	21.40
Property	12.56
Motor Hull	15.82
MTPPL	38.52
GTPPL	2.94
Other	8.76



Life	16.61
Non-Life	83.39

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Serbia



S&P Rating
BBB-, STABLE

Moody's rating
Ba2, POSITIVE

Fitch Rating
BB+, POSITIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² National Bank of Serbia

³ XPRIMM calculations

* estimates for 2023 using 3Q growth rate in local cry.

In June the Association of Serbian Insurers signed a Cooperation Agreement with the Serbian Chamber of Commerce and the Serbian Banking Association

Before the coronavirus, barely 10% of arable land was insured in Serbia, and now it is around 15%

As many as 90% of insured farmers just purchase a basic policy

Spring frosts have become a regular occurrence in recent years, as well as storms and floods

Market's main indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	RSD billion ¹	5,504.43	6,271.99	7,097.63	8,150.49	8,955.16
	EUR billion ³	46.81	53.34	60.50	69.56	76.53
GDP per capita, current prices	RSD ¹	797,845	917,719	1,064,999	1,230,600	1,357,524
	EUR ³	6,786	7,805	9,078	10,502	11,601
Unemployment rate	% of total labor force ¹	9.73	11.11	9.51	9.43	9.08
Population	Millions ¹	6.90	6.83	6.66	6.62	6.60
RSD/EUR exchange rate	End of period ²	117.5802	117.5821	117.3224	117.1737	117.0149
Gross written premiums*	RSD million ²	109,916.74	119,408.67	133,925.04	155,254.73	177,382.87
	EUR million ³	934.82	1,015.53	1,141.51	1,325.00	1,515.90
Paid claims	RSD million ²	50,216.91	53,721.01	65,355.26	77,956.95	86,566.17
	EUR million ³	427.09	456.88	557.06	665.31	739.79
Insurance penetration degree	% in GDP ³	2.00%	1.90%	1.89%	1.90%	1.98%
Insurance density	EUR/capita ³	135.50	148.60	171.30	200.06	229.79

Serbian insurers ended 1H2025 with total GWP worth RSD 97.6 billion (EUR 833 million), which is almost 10% more y-o-y, according to statistical data published by the National Bank of Serbia (NBS). Paid claims increased at a similar pace, reaching RSD 42.17 billion (EUR 360 million). The market portfolio's structure remained largely unchanged y-o-y, with life insurance accounting for 16.3% of the total GWP, while non-life holds the dominant role. Motor insurance lines generated almost half of the non-life GWP, while property insurance contributed close to 20%.

In June the Association of Serbian Insurers signed a Cooperation Agreement with the Serbian Chamber of Commerce and

the Serbian Banking Association, which envisages joint work on the development of the financial services market. The Association noted that the agreement represents a platform for dialogue and connecting the real and financial sectors to support the economy and develop new financial services.

Before the coronavirus, barely 10% of arable land was insured in Serbia, and now it is around 15%, according to the Secretary General of the Association of Serbian Insurers (UOS), Duško Jovanović. He explained that the growth is visible, but neither the farmers, nor the state or the insurers, can be satisfied with this, because the question of the cost-effectiveness of insurance in agriculture arises.

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2025 EUR m	1H2024 EUR m	Change %	1H2025 EUR m	1H2024 EUR m	Change %	1H2025 %	1H2024 %
TOTAL MARKET	833.10	759.86	9.64	359.92	327.36	9.95	100.00	100.00
TOTAL LIFE	136.10	134.25	1.38	93.12	85.96	8.33	16.34	17.67
TOTAL NON-LIFE	696.99	625.60	11.41	266.80	241.40	10.52	83.66	82.33
Accidents insurance	19.80	17.89	10.67	6.97	6.08	14.79	2.38	2.35
Health insurance	101.98	83.67	21.89	50.23	44.95	11.76	12.24	11.01
Railway, aircraft and ships	3.48	2.92	18.98	1.60	1.07	49.67	0.42	0.38
Goods in transit	6.50	5.92	9.81	0.45	1.09	-58.49	0.78	0.78
Overall property insurance	169.78	166.09	2.22	40.59	42.43	-4.34	20.38	21.86
Fire and allied insurance	45.63	43.79	4.20	19.47	19.60	-0.69	5.48	5.76
Damages to property	124.15	122.30	1.52	21.12	22.83	-7.47	14.90	16.09
Overall motor insurance	325.52	289.39	12.49	145.97	135.13	8.02	39.07	38.09
Motor Hull	97.87	83.49	17.23	50.16	50.08	0.16	11.75	10.99
MTPL	227.65	205.90	10.56	95.81	85.05	12.64	27.33	27.10
Carriers' liability (air and sea)	0.87	0.79	10.11	0.17	0.01	2,308	0.10	0.10
GTPL	25.59	20.47	25.00	3.79	3.01	26.00	3.07	2.69
Credit	14.21	10.24	38.79	4.90	2.66	84.32	1.71	1.35
Financial loss	12.03	11.66	3.12	7.65	0.36	2,016	1.44	1.53
Travel	15.73	15.13	3.93	4.10	3.92	4.42	1.89	1.99
Other non-life insurance	1.50	1.43	5.55	0.38	0.70	-45.83	0.18	0.19

1 EUR = 117.1740 Dinars - RSD (June 30th, 2025)

1 EUR = 117.0490 Dinars - RSD (June 30th, 2024)



Duško JOVANOVIĆ,
Secretary General,
UOS

As many as 90% of insured farmers just purchase a basic policy, although due to climate change, some other risks have become primary. Spring frosts have become a regular occurrence in recent years, as well as storms and floods, Duško Jovanović noted. Speaking about the biggest obstacles that prevent farmers from purchasing more insurance for their production, he emphasized lack of education among farmers, which creates the need to institutionally promote insurance as an important element and regular expense in agricultural production.

The Secretary General of the UOS noted that for growth of insurance premiums in agriculture, it would be significant for the state to treat equally all regions in Serbia, i.e. make insurance premium subsidies, which currently amount to 40-70% depending on the region, for example, 60% for all areas.

Amounts of claims paid vary from year to year but are generally above or at the level of premium collected. Considering high costs of agricultural insurance borne by insurers, it cannot be said that this insurance is profitable, Duško Jovanović added.

Earlier this year, in line with the strategic commitment to constantly improve existing and introduce new services for citizens, the Association of Serbian Insurers signed an Agreement on Protection of Visitors with Romania, effective from February 1, 2025. By signing this Agreement, the Association has covered all countries to which Serbian citizens most often travel by car.

Dunav is the absolute market leader, with a market share of 26.5% of the total GWP, followed by the local subsidiary of the Italian Generali – GeneraliOsig -, with 18.7% and DDOR, with almost 11%. The non-life Top 3 companies are the same, while GeneraliOsig leads the life insurance market (24% market share), followed by Dunav (17.11%) and Wiener (15.25%). (M.M.)

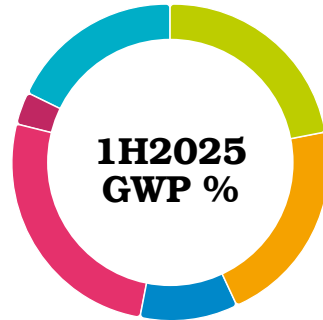
Serbia

Full market rankings per company & per class

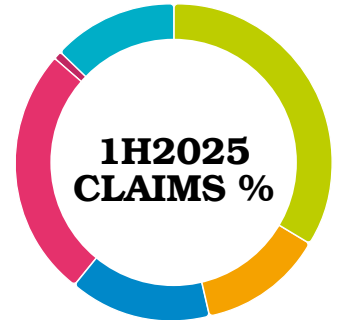
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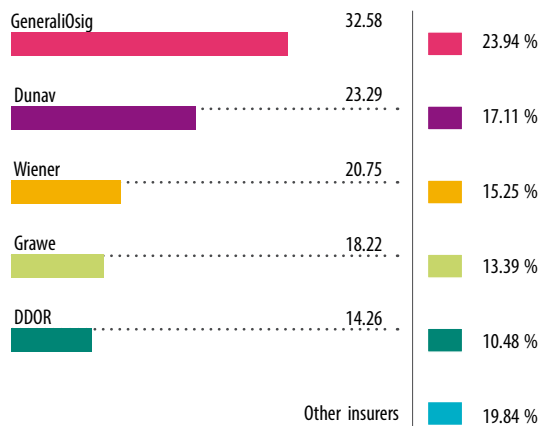


Life	16.34
Property	20.38
Motor Hull	11.75
MTPL	27.33
GTPL	3.07
Other	21.14

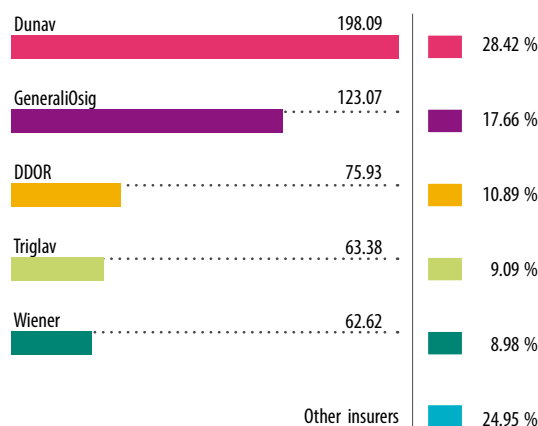


Life	25.87
Property	11.28
Motor Hull	13.94
MTPL	26.62
GTPL	1.05
Other	21.24

Top 5 Life insurance (GWP, EUR m)



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



Slovakia



S&P Rating
A+, STABLE

Moody's rating
A3, STABLE

Fitch Rating
A-, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² National Bank of Slovakia

³ XPRIMM calculations

Claims paid rose 3.96% y-o-y to EUR 589.5 million, with motor insurance claims up 13.8%, and MTPL payouts up 25.3%, signaling rising costs.

Motor premiums increased 10–20%, driven by higher labor and parts costs; young drivers continue to pay roughly double compared to older motorists.

About 9% of vehicles remain uninsured; authorities plan tougher penalties from 2026 as insurers face margin pressure and further price hikes ahead.

Market's main indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	EUR billion ¹	93.45	100.25	109.76	122.81	130.88
GDP per capita, current prices	EUR ¹	17,122	18,361	20,196	22,622	24,127
Unemployment rate	% of total labor force ¹	6.64	6.83	6.17	5.82	5.58
Population	Millions ¹	5.46	5.46	5.44	5.43	5.43
Gross written premiums	EUR million ²	2,223.61	1,839.10	1,925.48	1,946.87	2,083.82
Paid claims	EUR million ²	1,262.68	1,019.58	1,178.16	1,086.13	1,214.04
Insurance penetration degree	% in GDP ³	2.38%	1.83%	1.75%	1.59%	1.59%
Insurance density	EUR/capita ³	407.40	336.83	354.27	358.60	384.11

GWP by the Slovak insurers amounted, according to the official statistics of the Slovak National Bank, to EUR 1.14 billion in 1H2025, which is by 7.98% more y-o-y.

Reducing the scope of the statistics to the insurance companies, members of the Slovak Insurers Association (SLASPO), one should note a solid discrepancy between the two sources. According to SLASPO, the market totaled EUR 1.61 billion in 1H2025, 7.15% up y-o-y. Life insurance accounts for almost 36% of this amount. The reason of the significant difference is the composition of the

target group, the NBS statistics reflecting only the business results reported by the insurance companies licensed in Slovakia, disregarding the foreign branches operating on FOS/FOE.

According to NBS statistics, claims paid by Slovak insurers amounted to EUR 589.5 million, 3.96% more y-o-y. The most spectacular y-o-y change, although the absolute values are rather modest, is the one regarding paid claims for motor insurance (+13.8% y-o-y), in particular for mandatory MTPL insurance (25.3% more y-o-y).

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS**			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	1,139.18	1,055.00	7.98	589.54	567.08	3.96	100.00	100.00
TOTAL LIFE	409.16	385.68	6.09	271.64	262.77	3.38	35.92	36.56
Index-linked and unit-linked	93.28	85.14	9.56	70.57	65.22	8.21	8.19	8.07
Ins. with profit participation	164.49	164.05	0.27	154.78	155.52	-0.47	14.44	15.55
Other life ins.	151.39	136.50	10.91	46.28	42.03	10.12	13.29	12.94
TOTAL NON-LIFE*	730.03	669.31	9.07	317.90	304.31	4.46	64.08	63.44
Medical expense insurance	6.41	4.68	37.12	3.17	2.05	54.86	0.56	0.44
Income protection insurance	67.51	63.61	6.13	20.47	26.92	-23.96	5.93	6.03
Fire and other damages to property	162.77	156.70	3.87	34.09	43.23	-21.14	14.29	14.85
Overall motor insurance	420.59	375.43	12.03	245.48	215.74	13.79	36.92	35.59
Motor Hull	222.55	200.53	10.98	119.44	115.16	3.72	19.54	19.01
MTPL	198.04	174.90	13.23	126.04	100.58	25.31	17.38	16.58
Marine, aviation and transport insurance	3.99	3.72	7.29	0.55	0.90	-38.29	0.35	0.35
GPL	39.58	38.75	2.14	8.21	9.18	-10.53	3.47	3.67
Credit and suretyship insurance	0.98	1.14	-13.56	1.09	0.00	26,080	0.09	0.11
Legal expenses insurance	1.12	1.05	6	0.05	0.01	246	0.10	0.10
Assistance	13.45	12.58	6.91	3.57	5.05	-29.35	1.18	1.19
Miscellaneous financial loss	13.62	11.66	16.85	1.20	1.22	-1.65	1.20	1.11

*Direct business and accepted proportional reinsurance

Slovak currency: EURO

**claims incurred

Motor insurance – matters of concern

The Slovak motor insurance market is in transition, challenged by rising repair costs, sharper risk-based pricing, and the need to strengthen enforcement of compulsory insurance rules.

Rising prices

Motor insurance premiums in Slovakia have risen 10–20% year-on-year, mainly due to the sharp increase in labor costs—which in some workshops have doubled—and higher spare part prices (up about 12%). Experts expect further hikes after the transaction tax takes effect in April 2025. The rise affects both MTPL and Motor Hull (CASCO). Insurance for electric vehicles is also more expensive, depending on whether a brand has official representation and service centers in Slovakia.

Risk-based pricing

Insurers are increasingly personalizing premiums based on driver age, claim history, and risk profile, resulting in large price gaps. Young drivers (under 25) pay up to twice as much as middle-aged ones because of higher accident frequency and severity. According to Pravda, a 20-year-old driver pays about EUR 287 for MTPL on average, compared to EUR 138 for a 40-year-old. For the same Hyundai ix20, a young driver pays EUR 284, while a middle-aged driver pays EUR 124. Many young drivers try to save by insuring under their parents’ names, but this delays the creation of their own claim-free record, leading to higher premiums later.

Compulsory insurance enforcement

Roughly 330,000 cars—about 9% of registered vehicles—are uninsured, far above levels in Czechia or Poland. While some entries in the register are outdated, the Ministry of the Interior plans to tighten penalties from 2026, including fines or loss of registration numbers. The aim is to reduce the burden on the Motor Insurers’ Bureau, which compensates victims of uninsured drivers.

Competitive but cost-pressured market

Despite strong competition keeping average premiums moderate, rising costs and claims inflation are eroding margins. Insurers are expected to raise premiums in coming months to reflect real repair costs, while the market remains under pressure from higher expenses and new regulatory requirements. (D.G.)

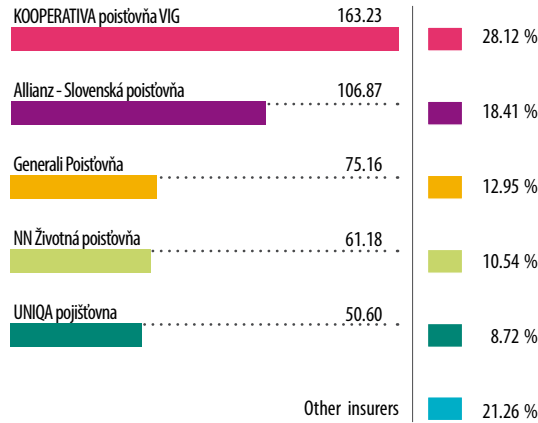
Slovakia

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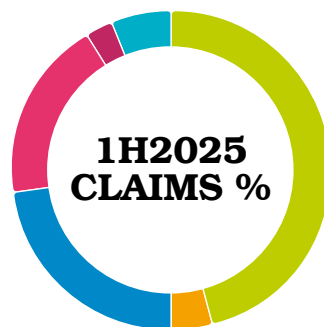
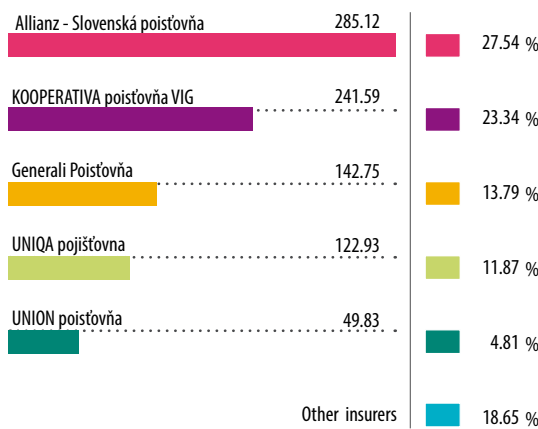


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TOP 5 Life insurance (GWP, EUR million)



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



Life	35.92
Property	14.29
Motor Hull	19.54
MTPL	17.38
GTPL	3.47
Other	9.40



Life	46.08
Property	5.78
Motor Hull	20.26
MTPL	21.38
GTPL	1.39
Other	5.11

Slovenia



S&P Rating

AA, STABLE

Moody's rating

A3, POSITIVE

Fitch Rating

A, POSITIVE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² Slovenian Insurance Association

³ XPRIMM calculations

🌸 Slovenian insurance market rebounded in 1H 2025, GWP up 11% to EUR 1.6bn, after the 2024 health insurance collapse.

🌸 Motor and property lines drove growth; MTPL +13.4%, Motor Hull +7%.

🌸 Only 20% of homes have earthquake cover; regulator urges action to close the protection gap.

🌸 Sava Group: profit +29% (EUR 73.9m), A+ rating by S&P.

🌸 Triglav Group: profit +21% (EUR 91.4m), volume +18%, also A+ rated.

Market's main indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	EUR billion ¹	46.74	52.02	56.91	63.95	67.18
GDP per capita, current prices	EUR ¹	22,300	24,667	27,007	30,209	31,702
Unemployment rate	% of total labor force ¹	5.00	4.73	4.00	3.68	3.49
Population	Millions ¹	2.10	2.11	2.11	2.12	2.12
Gross written premiums	EUR million ²	2,569.57	2,615.73	2,801.34	3,060.42	2,727.49
Paid claims	EUR million ²	1,617.23	1,633.71	1,813.69	2,226.86	n/a
Insurance penetration degree	% in GDP ³	5.50%	5.03%	4.92%	4.79%	4.06%
Insurance density	EUR/capita ³	1,225.94	1,240.27	1,329.54	1,445.64	1,287.16

After the dramatic fall in 2024, following the changes in the health insurance system, the Slovenian insurance market re-entered on a positive trend, with GWP increasing y-o-y by 11%, to EUR 1.6 billion. In comparison with the market data for 1, it seems the market growth is slightly accelerating.

It is worth remembering that the main reason for the massive negative change in 2024 was the almost 90% fall in the health insurance business as a result of the convulsion cause by the governmental decision to abolish, starting with January 1st 2024 the voluntary supplementary health insurance and replace it by a mandatory health contribution managed

by the public Health insurance institute of Slovenia. All the policies issued by the insurance companies that provide supplementary health insurance have automatically expired at 31 Decembre.

At the end of the first half of 2025, life insurance accounted for 31% of the market portfolio, with GWP worth almost EUR 500 million. Put of the non-life insurance business lines, motor insurance accounted for the largest part (> 50% of the non-life GWP). While Motor Hull accounted for 28% of the non-life portfolio, GWP for this LoB reached EUR 305.5 million, by almost 7% up y-o-y. The MTPL insurance class saw a 13.4% y-o-y increase in GWP, to EUR 262 million (24% of the non-life portfolio).

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	%	%
TOTAL MARKET	1,607.03	1,446.44	11.10	100.00	100.00
TOTAL LIFE	499.91	444.27	12.52	31.11	30.71
Life assurance	187.91	167.36	12.27	11.69	11.57
Unit-linked	193.84	174.98	10.78	12.06	12.10
Other life insurance	0.03	0.04	-19.20	0.00	0.00
Pension Funds	118.13	101.90	15.93	7.35	7.04
TOTAL NON-LIFE	1,107.13	1,002.17	10.47	68.89	69.29
Accident insurance	67.24	63.70	5.55	4.18	4.40
Health insurance	38.18	32.03	19.21	2.38	2.21
Overall property insurance	257.26	233.32	10.26	16.01	16.13
Fire and allied perils	119.50	106.24	12.48	7.44	7.35
Damages to property	137.76	127.08	8.41	8.57	8.79
Overall motor insurance	567.60	516.88	9.81	35.32	35.73
Motor Hull	305.54	285.83	6.90	19.01	19.76
MTPL	262.05	231.05	13.42	16.31	15.97
Goods in transit	5.06	4.24	19.39	0.32	0.29
Railway, air & water transport	18.41	13.41	37.23	1.15	0.93
GTPL	66.99	61.46	9.00	4.17	4.25
Carriers'liability	5.95	3.21	85.09	0.37	0.22
Credit insurance	15.68	15.98	-1.85	0.98	1.10
Suretyship	3.51	3.33	5.27	0.22	0.23
Financial loss	9.33	7.12	31.05	0.58	0.49
Legal expenses	3.53	3.03	16.40	0.22	0.21
Travel insurance	48.38	44.45	8.85	3.01	3.07



Mag. Gorazd Čibej, Director,
The Insurance
Supervision Agency

According to previous comments of the supervising authority, the growth recorded by the motor and property insurance classes, is owed both to the increase in the number of policies and to higher insurance prices.

Property insurance accounts for about a quarter of the non-life business, almost equally divided between fire insurance and damages to property insurance classes. Overall, GWP for property insurance reached GWP worth EUR 257.26 million, 10.3% up y-o-y. However, the insurance protection deficit is still large. *The fact that only 20% of residential units in Slovenia have adequate earthquake insurance is worrying*, stated Mag. Gorazd Čibej, Director of the Insurance Supervision Agency on the occasion of an industry event. According to Čibej, raising awareness alone will not be enough; other measures will be needed, including within the framework of a working group that was established at the initiative of the Insurance Supervision Agency to reduce the insurance gap in the field of insurance against natural disasters.

Slovenia is home to two of most important reinsurance groups in the CEE:

Sava Insurance Group

Sava Insurance Group achieved robust results in the first half of 2025, with business volume rising 8.1% to EUR 609.5 million and pre-tax profit up 29% to EUR 73.9 million. Growth was broad-based across all segments.

» Non-life insurance grew by 6.1% in

EU markets and 15% outside the EU, supported by higher policy sales and premium levels.

» Reinsurance rose 13.5%, driven by new international opportunities and stronger contract participation.

» Life insurance premiums increased by 2.9% in the EU and 12.3% in non-EU markets.

» Pension and asset management posted a solid 10.6% rise in net inflows and 15.7% growth in revenue despite market challenges.

Net profit advanced 29.7% y-o-y to EUR 57.7 million, thanks to favourable claims experience and revenue growth (+11.4%). The combined ratio improved to 86.0%, while the financial result declined slightly due to higher bond-related interest costs and lower fair-value investment income.

In June 2025, S&P Global Ratings upgraded Sava Re to "A+" (stable outlook), citing its sound performance, strong balance sheet, and capital adequacy.

Triglav Group

Triglav Group achieved exceptional half-year results, prompting an upward revision of its full-year profit guidance. The Group's total business volume rose 18% year-on-year to EUR 1.07 billion, driven mainly by non-life premium growth across both regional and international markets.

» Pre-tax profit increased 22% to EUR 109.6 million, while net profit rose 21% to EUR 91.4 million.

» Non-life was the main profit driver, with business volume up 20% to EUR 843.9 million and pre-tax profit up 36% to EUR 91.1 million.

» Life insurance grew 8%, recording EUR 14.5 million in pre-tax profit and maintaining a solid new business margin.

» The health segment expanded by 25% but posted a EUR 3.1 million loss, as expected amid restructuring.

International diversification continues: the share of Slovenia in total premiums fell to 52%, while international markets rose to nearly 30%, led by strong growth in Poland and Italy.

Following its upgrade to an "A+" credit rating by S&P Global in 2025, Triglav remains among the region's strongest and most stable financial groups. (D.G.)

Slovenia

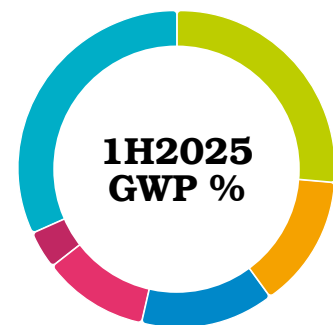
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Life	31.11
Property	16.01
Motor Hull	19.01
MTPL	16.31
GTPL	4.17
Other	13.40

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Interview with

Sherry McFADDEN

CPCU, CLU, ChFC, FLMI

President & Chair, The Institutes CPCU Society, USA



XPRIMM: Please introduce The Institutes CPCU Society and The Institutes Knowledge Group to our readers and what opportunities it offers insurance professionals. In particular, we would be interested to learn more about their European projects.

Sherry McFADDEN: The Institutes Knowledge Group helps people build foundational, technical and leadership skills to stay ahead of evolving trends in risk management and insurance. They offer more than 25 practical Institutes designations, including CPCU®, along with online courses, collegiate studies and executive and leadership education programs, all focused on the business of risk management and insurance.

The Institutes CPCU Society, an affiliate of The Institutes, is a global membership community that is dedicated to providing knowledge and leadership opportunities for the global community of risk and insurance professionals in order to advance the industry and benefit those they serve while adhering to the highest ethical standards.

Membership benefits include networking opportunities, webinars, access to educational content, facilitated study groups for CPCU exams, mentorship programs, leadership opportunities, career resources, interest groups, and local chapter support.

» **International Insurance Interest Group and Global Virtual Community**

Within the CPCU Society, members can connect through 8 special interest groups. Our International Insurance Interest Group known as 3iG, brings together professionals worldwide, including those in Europe, to share global perspectives, assists with webinars, and produces content relevant to cross-border insurance/risk issues. All are essential mechanisms for Europe-relevant learning.

In addition, the Society's Global Virtual Community provides a dedicated space for members around the world to connect, exchange ideas, and collaborate on initiatives that transcend borders. This community is especially valuable for our non-US members, offering opportunities to build professional networks without geographic limitations.

Together, 3iG and the Global Virtual Community ensure that every member, no matter where they live or work, can access international insights and feel part of a connected, global professional network.

» **European Activities and Projects**

The CPCU Society has a local chapter in Europe, the Europe CPCU Society Chapter. This chapter serves risk management and insurance professionals in Europe. Its benefits include access to technical education resources, webinars, publications, and networking opportunities through chapter meetings. The chapter also organizes events in Europe, including virtual gatherings.

To make CPCU Society membership more accessible globally, the Society has introduced tiered membership pricing based on World Bank classifications, making membership more accessible globally. The emphasis on establishing global and equitable membership rates helps members in developing countries.

The International Ambassador Program further extends our global reach by appointing an ambassador to champion outreach

and awareness for the CPCU designation and the CPCU Society. This year, Paul Dumitru, President of the Romania Chapter, was named International Ambassador. The ambassador program helps with outreach, awareness, chapter development, and sustainability.

XPRIMM: CPCU has recently opened a Central & Eastern Europe chapter, or CEE for short. Please let us know more about your development strategy in the region. What role do you see CPCU playing in bridging knowledge gaps between mature insurance markets and emerging ones, particularly in Europe?

Sherry McFadden: Our focus is on helping professionals in the region access the same knowledge and resources that have long supported mature markets. We are especially proud of our newest chapter in Romania, one of only two new chapters formed in the past 20 years, both of which are international (the other being in West Africa). The creation of these chapters reflects the CPCU Society's broader global growth and engagement strategy, as we continue to support insurance and risk management professionals in building local communities that connect to our international network.

Mature markets such as Western Europe and North America have longer histories with complex regulations, reinsurance structures, product diversity, and risk modeling (including cyber, climate, etc.). CPCU course content can help CEE professionals gain exposure to those concepts and methods. For example, courses on risk management, insurance operations, analytics, legal aspects, and emerging risk trends could help close the knowledge and skills gap. CPCU's online modular format helps with that.

Additionally, many CEE markets have undergone regulatory evolution (Solvency II, EU directives, IFRS, consumer protection and more). CPCU coursework could help professionals understand and implement compliance, risk governance, and actuarial input. The Institutes' leadership and management tracks, including Executive Education and Leadership Acceleration programs, are likely to help emerging markets build capacity in management, sophisticated risk assessment, and product development. Having a globally recognized designation helps professionals in emerging markets benchmark themselves, improve their opportunities, move between countries, and attract international employers or reinsurers.

XPRIMM: The insurance industry is going through a profound transformation driven by technology, not only because of the changes that technology brings to insurers' operations, but also because of the way technology is changing customers' needs and expectations. How do you see CPCUs responding to and leading within these trends?

Sherry McFadden: The Institutes CPCU Society and The Institutes Knowledge Group are extremely focused on ensuring that insurance professionals are prepared for the industry's digital transformation. Beyond the foundational technical and leadership skills that CPCU has always provided, the curriculum now emphasizes emerging topics such as data analytics, cyber risk, digital distribution, AI applications in underwriting and claims, and customer-centric design. Education is no longer about static textbooks alone — CPCU increasingly delivers modular, online, and on-demand learning that keeps pace with rapid changes in

technology and customer expectations. This "learning in the flow of work" approach allows professionals to integrate new skills immediately into practice.

XPRIMM: On CPCU Society's Global Reach in 5–10 Years

Sherry McFadden: The CPCU Society is already expanding beyond its traditional U.S. roots, with active chapters in Japan, Europe, Bermuda, Korea, West Africa and most recently, Romania. These chapters represent our growing commitment to supporting professionals across diverse markets, while ensuring that local members feel connected to a global community of peers. Our tiered membership model further ensures equitable access worldwide, making participation possible in regions where affordability might otherwise be a barrier.

Looking ahead, we anticipate the Society evolving into a truly global professional community — with local chapters in key regions (CEE, Africa, South America), content tailored to local regulatory and cultural contexts, and a vibrant network of professionals exchanging knowledge and perspectives across borders. CPCU's impact will not only be measured in designations awarded, but in its ability to bridge knowledge gaps, standardize best practices, and foster leadership in markets where insurance and risk management are growing rapidly.

XPRIMM: One Message to Insurance Professionals in CEE Considering CPCU Society Membership

Sherry McFadden: For insurance professionals in Central and Eastern Europe, joining the CPCU Society is a powerful step toward connecting with an international network, gaining access to global perspectives, and participating in education and leadership opportunities tailored to both mature and emerging markets. Membership alone opens doors to resources, community and professional growth that can help you make an impact locally and globally.

Separately, pursuing the CPCU designation provides a rigorous, globally respected credential that deepens your technical expertise and distinguishes you as a leader in the field. The CPCU Society supports members on this journey through facilitated study groups, peer support and resources that make earning the designation more achievable. While many members have or choose to pursue the designation, it is not a requirement for membership.

My message is simple: whether you are joining the CPCU Society, earning the CPCU designation, or both, you are investing in yourself and in the future of the insurance industry. The earlier you engage, the greater the influence you can have in shaping that future.

Interview conducted by Daniela GHETU



WTW's report: Commercial insurance industry is approaching a clear and stable horizon with a market environment increasingly favorable to buyers

As we step into the final stretch of 2025, the commercial insurance industry finds itself at a unique and promising inflection point. After years of navigating volatility — from pandemic fallout to inflationary surges and geopolitical uncertainty — we are now approaching a clear and stable horizon, according to the latest Insurance Marketplace Realities report from Willis, a WTW business (WTW).

Published 7 October 2025

Car theft on the rise: Germany sees EUR 310 million in losses, France tops European rankings

Car theft is making a strong comeback across Europe. After a pandemic-driven lull, thieves are striking more frequently and with greater financial impact. In Germany alone, 14,585 comprehensively insured cars were stolen in 2023 — nearly 20% more than in the previous year, according to the latest Motor Vehicle Theft Report from the German Insurance Association (GDV).

Published 18 September 2025

Insurance 24 years After 9/11: stronger and more resilient

Two decades on, the September 11 attacks remain a defining moment for the global insurance industry. The unprecedented scale of insured losses — estimated at more than USD 40 billion — reshaped how insurers and reinsurers approach catastrophe risk, terrorism coverage, and capital adequacy. Since then, new risks have emerged.

Published 11 September 2025

Aon's Catastrophe Risk Survey: in 1H2025 total insurance claims for global natural disasters were the second highest on record

Total insurance claims for global natural disasters were the second highest on record among the first half periods, highlighting the importance of having access to effective modelling solutions, Aon's 2025 Catastrophe Risk Management Survey says.

Published 11 August 2025

Swiss Re: 7 lessons that European insurers may learn from the California wildfires

Many countries in Europe can learn from the wildfires in California – the convergence of factors leading to the historic insurance losses is not unique to the US West coast, a recent analysis article released by Swiss Re reads.

Published 26 June 2025

Insurance Europe urges a smarter, simpler sustainability reporting framework

In a formal letter to the European Financial Reporting Advisory Group (EFRAG), Insurance Europe, the federation representing European insurers and reinsurers, has reiterated its strong support for EFRAG's central role in shaping the EU's sustainability reporting framework under the Corporate Sustainability Reporting Directive (CSRD).

Published on 8 May 2025

ROMANIA: fire insurance payouts increased threefold in the last three years; fire remains a major threat to homes

Romanian insurers, members of UNSAR, paid compensation worth RON 67 million (EUR 13.47 million) in 2024 for fire damage to homes insured through facultative policies. The figure is almost 3 times higher than in 2021, showing that fire remain among the main threats to homes in Romania.

Published on 30 April 2025

Hungarian farmers paid nearly HUF 25 billion in crop insurance premiums in 2024

In 2024, Hungarian farmers paid over HUF 24.9 billion (~EUR 60.7 million) in crop insurance premiums, 15.7% less y-o-y. According to Trade Magazine, approximately HUF 23.9 billion -or 96% of the total premiums - were associated with the state's ex-post premium subsidy scheme.

Published on 17 April 2025

VIG Re, FY 2024: strong results both in technical result and GWP terms

VIG Re announces its final, audited financial results for 2024. It marks a successful year in terms of underwriting result and gross written premium, despite continued above-average catastrophe losses across the insurance industry. Gross written premiums grew by 9.2% to EUR 983.3 million, driven by growth in both third-party reinsurance and VIG business segments. The company delivered excellent financial results despite above-average catastrophe losses, including the European floods in VIG Re's core territory, demonstrating its underwriting discipline and resilience.

Published 9 April 2025

Call for EU-wide catastrophe insurance grows as climate risks escalate

The growing financial burden of natural disasters is exposing the limitations of national insurance systems across Europe, fueling calls for a coordinated EU-wide catastrophe coverage scheme. As climate-related risks intensify, experts warn that existing national institutions are struggling to keep pace, leaving vast economic losses uninsured.

Published on 26 February 2025

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Cyprus



S&P Rating
BBB+, POSITIVE

Moody's rating
A3, STABLE

Fitch Rating
A-, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² Insurance Association of Cyprus Annual Reports

³ XPRIMM calculations

Devastating fires that hit the mountainous Limassol region this summer caused huge damage to hundreds of homes and properties

Grazer Wechselseitige Versicherung AG (GRAWE) announced a major expansion move into Southeastern Europe by acquiring a 98.7% stake in Prime Insurance Company Ltd., a leading Cypriot insurer

2025 marks 100 years of the insurance industry in Cyprus

Market's main indicators-timeline

		2020	2021	2022	2023	2024
GDP, current prices	EUR billion ¹	22.09	24.93	27.78	29.81	31.93
GDP per capita, current prices	EUR ¹	24,872	27,821	30,703	32,374	34,659
Unemployment rate	% of total labor force ¹	7.58	7.48	6.78	6.10	5.26
Population	Millions ¹	0.89	0.90	0.91	0.92	0.92
Gross written premiums	EUR million ²	917.14	961.92	1,156.81	1,204.50	1,303.64
Paid claims	EUR million ²	477.35	428.26	466.65	508.47	556.55
Insurance penetration degree	% in GDP ³	4.15%	3.86%	4.16%	4.04%	4.08%
Insurance density	EUR/capita ³	1,032.82	1,073.57	1,278.24	1,307.82	1,415.46

The insurance industry in Cyprus continued its upward trend in the first half of 2025, with total GWP amounting to EUR 696 million (+10.16% y-o-y), according to recent data from the Insurance Association of Cyprus - IAC.

This trend was demonstrated by both non-life and life insurance sectors. Life insurance, excluding Accident & Health premiums, reached EUR 363.94 million, up 12.7% y-o-y. Collections from life insurance amounted to EUR 323.46 million, while group pension plans collected EUR 40.48 million. At the same time, non-life saw a 7.5% increase to EUR 332.06 million.

The devastating fires that hit the mountainous Limassol region this summer caused huge damage to hundreds of homes and properties. According to the August figures from the Cyprus Insurance Association (SAEK), insurance claims filed amounted to EUR 20 million, while the final damage amount is expected to be significantly higher.

Earlier this year in May, Austrian insurance group Grazer Wechselseitige Versicherung AG (GRAWE) announced a major expansion move into Southeastern Europe by acquiring a 98.7% stake in Prime Insurance Company Ltd., a leading Cypriot insurer. The deal, subject to regulatory approval, marked GRAWE's first foray into the Cypriot insurance market as a primary insurer. With this acquisition, GRAWE adds Cyprus to its growing international footprint, which now spans 13 countries across Central, Eastern, and Southeastern Europe. Prime Insurance became the group's 19th insurance subsidiary, reinforcing GRAWE's strategic focus on sustainable growth and regional diversification. Founded in 1999, Prime Insurance is a well-established composite insurer in Cyprus, offering both life and non-life insurance solutions.

In April, Bank of Cyprus Holdings Public Limited Company announced the signing of a binding agreement with the Hellenic General Insurance Company "Ethniki" for

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS***			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	696.00	631.80	10.16	308.94	276.87	11.58	100.00	100.00
TOTAL LIFE**	363.94	322.91	12.71	184.21	138.10	33.39	52.29	51.11
TOTAL NON-LIFE	332.06	308.90	7.50	124.72	138.77	-10.12	47.71	48.89
Accident & health*	75.72	71.32	6.16	30.81	33.52	-8.08	10.88	11.29
Motor	132.18	120.80	9.42	70.25	70.17	0.12	18.99	19.12
MAT	2.48	2.26	10	2.01	7.33	-73	0.36	0.36
Fire	76.90	71.03	8.27	11.44	16.98	-32.61	11.05	11.24
Liability	40.89	39.04	4.76	9.79	9.00	8.79	5.88	6.18
Credit	0.06	0.07	-3.23	-0.04	0.00	-2,229.86	0.01	0.01
Miscellaneous	3.82	4.38	-12.77	0.45	1.77	-74.52	0.55	0.69

* Including A&H premiums by Life Companies

** In case of life claims, the figures include Death Claims, Maturities, Surrenders & Other insured events

*** incurred claims

Cyprus currency: EURO

acquisition of 100% of Ethniki Insurance (Cyprus) Ltd. The price of transaction amounted to EUR 29.5 million in cash, with its completion expected within the second half of 2025, after receiving all necessary supervisory approvals.

This acquisition is part of Bank of Cyprus' strategic plan to expand its insurance activities and further strengthen its diversified business model. Once the transaction is completed, Bank of Cyprus estimates that the Group's gross premium income and net result from insurance operations will increase by 15% and 10% respectively in life and non-life segments. The agreement, according to the announcement, will allow Ethniki Insurance to focus on its dynamic transformation and strengthening its leading position in the Greek market.

2025 marks 100 years of the insurance industry in Cyprus. In February, the Cyprus Insurance Association (SAEK) celebrated this milestone with a ceremony in Nicosia. In his address, President Evangelos Anastasiades emphasized the sector's vital role in the Cypriot economy and the challenges it faces, particularly the need for a stronger regulatory framework. Finance Minister Makis Keravnos described the event as a moment of historical significance, marking both the start of 2025 and a century of organized insurance activity in Cyprus. (M.M.)

Cyprus

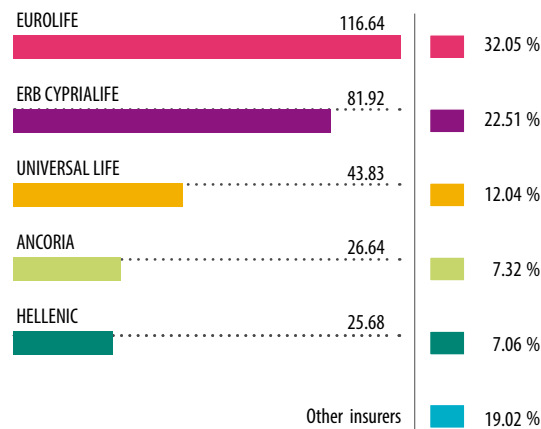
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Full market rankings per company & per class

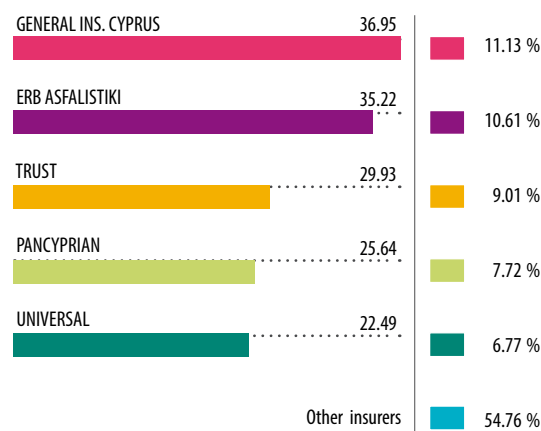
MSExcel format



TOP 5 Life insurance (GWP, EUR million)



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




The International Insurance - Reinsurance Forum



27th Edition

24-26 mai 2026
Hotel International
Sinaia, Romania

Greece



S&P Rating
BBB, STABLE

Moody's rating
Baa3, STABLE

Fitch Rating
BBB-, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² Hellenic Association of Insurance Companies

³ XPRIMM calculations

Market's main indicators-timeline

		2020	2021	2022	2023	2024
GDP, current prices	EUR billion ¹	165.02	181.50	206.62	220.30	231.93
GDP per capita, current prices	EUR ¹	15,395	16,997	19,754	21,155	22,338
Unemployment rate	% of total labor force ¹	16.33	14.78	12.43	11.08	10.52
Population	Millions ¹	10.72	10.68	10.46	10.41	10.38
Gross written premiums	EUR million ²	3,959.12	4,640.40	4,835.7795	5,235.34	5,689.32
Insurance penetration degree	% in GDP ³	2.40%	2.56%	2.34%	2.38%	2.45%
Insurance density	EUR/capita ³	369.36	434.54	462.31	502.72	547.95

According to the half-year market figures published by HAIC - the Hellenic Association of Insurance Companies, the Greek insurance market totaled EUR 2.9 billion at the end of 1H2025, up by 3% y-o-y from EUR 2.82 billion a year before.

The non-life insurance increased by 9.7% y-o-y, to EUR 1.58 billion, while in the case of life business lines, Greek insurers generated about EUR 1.32 billion in GWP, down by 3.90% y-o-y.

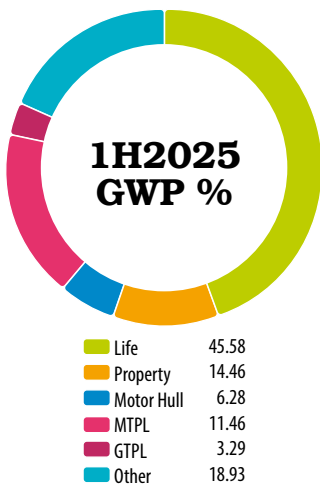
Property insurance saw an overall 10.6% growth, to EUR 332.8 million. In 2025 insurers have once again responded to the increased frequency of the natural disasters. For example, extreme weather phenomena (rainfall - floods) have impacted Greece during the period March 29 - April 2, 2025. According to data provided by the insurance companies that participated in a relevant HAIC survey, a total of 476 losses were reported, the amount of compensation paid being estimated at a total of EUR 7.2 million.

Of these, 341 losses concerned property insurance (estimated damages of EUR 6.9 million), 134 losses concerned car insurance (estimated EUR 232 thousand), and 1 loss concerned boat insurance (estimated EUR 40 thousand).

According to the latest available HAIC data, the number of insured homes against both weather phenomena and earthquakes has steadily increased, reaching 662,452 policies by March 2025 (up from ~509,000 in September 2023). The total number of home insurance policies rose to 1.288 million by March 31, 2025.

Home coverage by risk type reached by the end of Q1 the following structure:

- » Weather phenomena: 124,789 contracts (12.3%)
- » Earthquake: 189,532 contracts (18.6%)
- » Both weather & earthquake: 660,160 contracts (65%)
- » Fire only (excluding weather/earthquake): 41,734 contracts (4.1%) (D.G)



Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			Weight in all GWP	
	1H2025 EUR m	1H2024 EUR m	Change %	1H2025 %	1H2024 %
TOTAL MARKET	2,903.6	2,819.0	3.0	100.0	100.0
TOTAL LIFE	1,323.5	1,378.0	-3.9	45.6	48.9
Life insurance	609.3	628.8	-3.1	21.0	22.3
Life insurance linked to investment funds	559.8	578.3	-3.2	19.3	20.5
Other	154.4	170.9	-9.7	5.3	6.1
TOTAL NON-LIFE	1,580.1	1,441.0	9.7	54.4	51.1
Accident	29.2	24.2	20.5	1.0	0.9
Sickness	281.0	258.5	8.7	9.7	9.2
Overall motor insurance	602.1	560.4	7.4	20.7	19.9
MTPL	419.8	396.8	5.8	14.5	14.1
Motor hull	182.3	163.6	11.4	6.3	5.8
Overall property insurance	332.8	300.9	10.6	11.5	10.7
Fire and natural forces	227.2	196.9	15.4	7.8	7.0
Other damage to property	105.6	104.0	1.5	3.6	3.7
GTPL	95.6	85.7	11.6	3.3	3.0
Assistance	93.2	82.3	13.3	3.2	2.9
Other	146.2	129.0	13.3	5.0	4.6

Greek currency: EURO

*1H2024 figures were determined by using the y-o-y growth rates published by HAIC.

#1 INSURANCE COMPANY IN GEORGIA

Türkiye



S&P Rating
B, STABLE

Moody's rating
B3, POZITIVE

Fitch Rating
BB-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² Central Bank of the Republic of Türkiye

³ Insurance Association of Türkiye

⁴ XPRIMM calculations

Türkiye's GWP rose 51.6% y-o-y to TRY 576.75 billion, despite currency depreciation.

Life insurance grew 81%, while health insurance gained share with +70.5% growth.

MTPL remains loss-making, with TRY 23.9 billion losses — up 136% y-o-y.

Ongoing market consolidation includes state-led mergers and new foreign entrants.

Industry targets: doubling penetration to 4.7% by 2030 and strengthening resilience.

Market's main indicators-timeline

		2020	2021	2022	2023	2024
GDP, current prices	TRY billion ¹	5,048.57	7,256.14	15,011.78	26,545.72	43,757.82
	EUR billion ⁴	552.79	480.10	751.69	813.47	1,188.99
GDP per capita, current prices	TRY ¹	60,379	85,689	176,029	310,942	509,930
	EUR ⁴	6,611	5,670	8,814	9,529	13,856
Unemployment rate	% of total labor force ¹	13.10	12.00	10.40	9.40	9.26
Population	Millions ¹	83.61	84.68	85.28	85.37	85.81
TRY/EUR exchange rate	End of period ²	9.1329	15.1139	19.9708	32.6326	36.8024
Gross written premiums	TRY million ³	82,575.66	105,307.01	235,164.98	486,024.03	838,496.12
	EUR million ⁴	9,041.56	6,967.56	11,775.44	14,893.82	22,783.73
Paid claims	TRY million ³	33,024.41	47,183.38	87,578.22	211,503.68	n/a
	EUR million ⁴	3,615.98	3,121.85	4,385.31	6,481.36	n/a
Insurance penetration degree	% in GDP ⁴	1.64%	1.45%	1.57%	1.83%	1.92%
Insurance density	EUR/capita ⁴	108.13	82.28	138.08	174.46	265.51

Türkiye's insurance market continued to expand rapidly in the first half of 2025, with total gross written premiums (GWP) up 51.6% year-on-year to TRY 576.75 billion (approx. EUR 12.35 billion, +14.3%), according to the Insurance Association of Türkiye (TSB). The sharp 30% depreciation of the Turkish lira against the euro significantly altered growth figures when expressed in foreign currency, highlighting the ongoing impact of exchange rate volatility on market performance.

The life insurance sector posted an 81%

increase in GWP, reaching TRY 78.52 billion (EUR 1.68 billion, +36.5%), while non-life insurance grew 47.8% to TRY 498.23 billion (EUR 10.67 billion, +11.4%). Health insurance saw the most dynamic expansion — +70.5% in local currency — gaining two percentage points in market share. However, several other non-life lines lost ground, slightly reducing the segment's overall share in the market portfolio.

Motor insurance retained its leading position, representing 36.3% of total GWP

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			Weight in all GWP			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2024	1H2023
	EUR m	EUR m	%	%	%	%	%	%
TOTAL MARKET	12,353.76	10,808.33	14.30	100.00	100.00	35.20	100.00	100.00
TOTAL LIFE	1,681.73	1,231.65	36.54	13.61	11.40	83.38	11.39	11.70
TOTAL NON-LIFE	10,672.03	9,576.68	11.44	86.39	88.60	33.64	88.61	88.30
Accident	233.07	228.13	2.16	1.89	2.11	-22.20	2.11	2.27
Health	2,303.48	1,792.57	28.50	18.65	16.59	81.58	16.58	14.95
Aviation hull	30.41	39.03	-22.07	0.25	0.36	66.18	37.55	41.26
Ships hull	85.88	90.54	-5.14	0.70	0.84	57.19	13.27	16.96
Goods in transit	134.18	147.42	-8.98	1.09	1.36	71.29	24.28	24.30
Overall property insurance	2,863.96	2,747.42	4.24	23.18	25.42	173.40	0.36	0.21
Fire and allied perils	1,693.94	1,643.71	3.06	13.71	15.21	137.11	0.84	0.83
Damages to property	1,170.03	1,103.71	6.01	9.47	10.21	70.62	1.36	1.39
Overall motor insurance	4,489.88	4,056.50	10.68	36.34	37.53	-29.04	25.42	22.15
Motor Hull	1,407.59	1,432.14	-1.71	11.39	13.25	-37.48	15.21	12.25
MTPL	3,082.29	2,624.35	17.45	24.95	24.28	29.70	10.22	9.90
Aviation liability	27.26	34.78	-21.61	0.22	0.32	-68.57	0.32	0.14
Marine liability	15.90	12.69	25.36	0.13	0.12	-12.97	0.12	0.13
GTPL	229.79	236.17	-2.70	1.86	2.19	35.58	2.16	2.32
Credit	34.06	37.43	-9.01	0.28	0.35	197.18	0.35	0.35
Suretyship	13.63	11.58	17.69	0.11	0.11	-62.15	0.11	0.16
Financial losses	64.74	74.31	-12.87	0.52	0.69	206.10	0.69	1.45
Legal expenses	110.41	53.64	105.83	0.89	0.50	4.75	0.50	0.48
Assistance	35.37	14.48	144	0.29	0.13	-	0.13	0.22

1 EUR = 35.1917 Turkish lira - TRY (June 30th, 2024)

1 EUR = 46.6913 Turkish lira - TRY (June 30th, 2025)



Uğur GÜLEN
President,
Turkish Insurance
Association

(down 1 pp y-o-y). Of this, two-thirds came from compulsory MTPL, which recorded TRY 143.93 billion (EUR 3.08 billion) in premiums, up 55.8% in TRY and 17.4% in EUR terms.

Despite strong premium growth, the segment's profitability continued to deteriorate amid persistent inflation and currency depreciation. The MTPL sector recorded record losses of TRY 23.9 billion (USD 579 million) in the first half of 2025, more than double the TRY 10.1 billion loss reported a year earlier. All companies active in MTPL reported negative results, underscoring the structural imbalance between premium adequacy and claims costs.

However, despite the persistent profitability challenges in the MTPL segment, Turkish insurers closed the first half of 2025 with a solid overall financial result, posting a gross profit of EUR 560 million (TRY 26.15 billion). The life insurance segment contributed a technical result of EUR 309 million (TRY 14.43 billion), while the non-life segment delivered a notably stronger performance, achieving a technical result of EUR 1.43 billion (TRY 66.75 billion).

Among the 70 active insurers, Türkiye Sigorta maintained its leadership with a 12.6% market share, followed by Allianz Sigorta (9.5%) and Anadolu Anonim Türk Sigorta (7.7%).

In life insurance, the top players were Türkiye Hayat ve Emeklilik (16.8%), AgeSA Emeklilik ve Hayat (13.4%), and Vienna Life Emeklilik ve Hayat (12%).

The market also saw major structural changes in 2025:

- » NN Group completed the sale of its Turkish operations to Zurich Türkiye in February.
- » In June, the Türkiye Wealth Fund (TVF) finalized the merger of public insurers and pension companies under Türkiye Sigorta and Türkiye Hayat Emeklilik, consolidating the state's position in the sector.

Türkiye

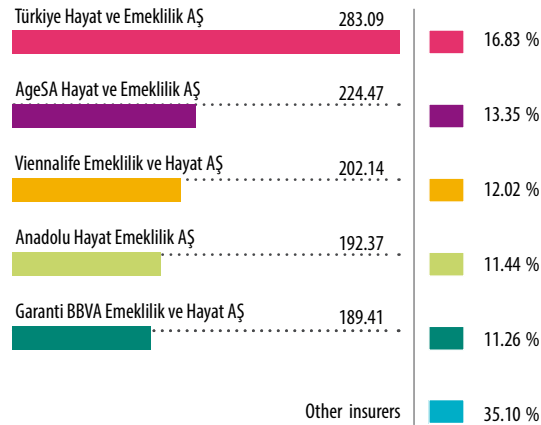
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Full market rankings per company & per class

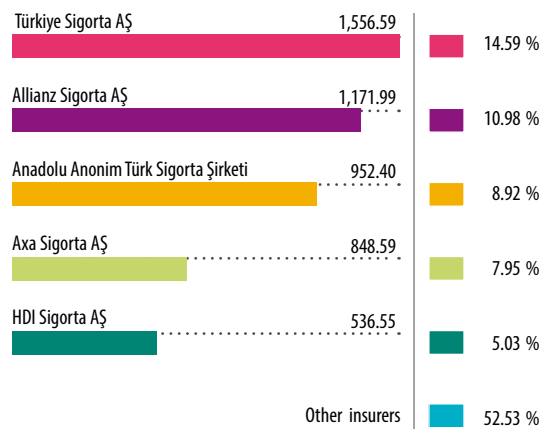
MSEcel format * in EUR and local currency

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TOP 5 Life insurance (GWP, EUR million)

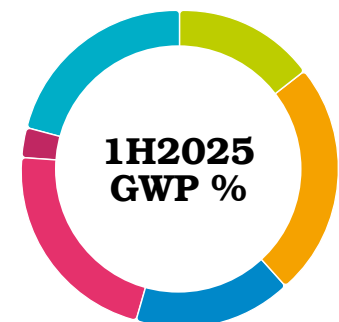


TOP 5 Non-Life insurance (GWP, EUR million)



» In August, Dubai-based ETG Insurance & Risk Solutions (EIRS) entered the market through a strategic partnership with BrokerPlus, marking its first foothold in Türkiye.

Despite economic headwinds, the industry remains ambitious about long-term growth. According to Uğur Gülen, Chairman of TSB, *Turkish insurers aim to double insurance penetration to 4.7% by 2030, increase total premiums to TRY 44.3 billion, and enhance financial resilience to attract more foreign investors.* (D.G.)



Life	13.61
Property	23.18
Motor Hull	11.39
MTPL	24.95
GTP	1.86
Other	25.00

Armenia



S&P Rating

BB-, NR

Moody's rating

Ba3, STABLE

Fitch Rating

BB-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² Central Bank of Armenia

³ ArmlInfo News Agency

⁴ XPRIMM calculations

🌸 In euros, the market result was negative (-1.12%) due to a big difference in exchange rates compared to the same period in 2024

🌸 The insurance sector of Armenia doubled its net profit in the first half of 2025, all insurers ending 1H in black

🌸 Active sales of MTPL policies and seasonal passivity in the segment payments allowed to improve the overall picture of profits and losses of the insurance sector

🌸 In 2025, farmers insured a small amount of land

Market's main indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	AMD billion ¹	6,181.90	6,991.78	8,501.45	9,453.18	10,160.90
	EUR billion ⁴	9.64	12.89	20.24	21.11	24.55
GDP per capita, current prices	AMD ¹	2,087,423	2,360,253	2,901,915	3,189,115	3,427,598
	EUR ⁴	3,256	4,350	6,908	7,120	8,281
Unemployment rate	% of total labor force ¹	18.20	15.50	13.50	12.60	13.00
Population	Millions ¹	2.96	2.96	2.93	2.96	2.96
AMD/EUR exchange rate	End of period ²	641.11	542.61	420.06	447.90	413.89
Gross written premiums	AMD million ³	44,548.23	49,383.75	61,083.74	71,015.20	72,374.10
	EUR million ⁴	69.49	91.01	145.42	158.55	174.86
Paid claims	AMD million ³	23,192.41	28,508.65	29,429.90	38,126.79	43,861.75
	EUR million ⁴	36.18	52.54	70.06	85.12	105.97
Insurance penetration degree	% in GDP ⁴	0.72%	0.71%	0.72%	0.75%	0.71%
Insurance density	EUR/capita ⁴	23.46	30.73	49.63	53.49	59.00

Total GWP in the insurance sector of Armenia for the first half of the year amounted to AMD 41.47 billion (EUR 92 million), which is 7.23% more y-o-y, according to the data of the Financial Rating of Insurance Companies provided to ArmlInfo. It is noteworthy that in euros, the market result was negative (-1.12%) due to a big difference in exchange rates compared to the same period in 2024.

ArmlInfo notes that the insurance sector of Armenia doubled its net profit in the first half of 2025 y-o-y (vs a 65.3% decline a year ago), ensuring it at the level of AMD 1.95 billion. This was due to a strong slowdown in the annual growth of paid claims and a change in the GWP dynamics from decline to growth.

A significant increase in MTPL tariffs since February of this year allowed insurance companies to improve their activities and achieve significant profit, according to data of the Financial Rating of Insurance Companies of Armenia as of June 30, 2025, prepared by ArmlInfo.

It is noted that active sales of MTPL policies and seasonal passivity in the segment payments allowed to improve the overall picture of profits and losses of the insurance sector. The annual GWP dynamics improved and has come to growth (+7.2%), while there was a strong slowdown in the paid claims' growth from 32.4% to 4.3%, which made it possible to bring the annual dynamics of net profit from a decline to a significant (more than

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	92.00	93.04	-1.12	47.57	49.44	-3.78	100.00	100.00
Accidents	3.34	2.69	23.99	0.16	0.36	-54.81	3.63	2.89
Health	28.24	32.13	-12.09	19.37	18.70	3.57	30.70	34.53
Overall property insurance	10.64	12.24	-13.10	0.29	3.60	-91.85	11.56	13.16
Fire and allied perils	10.32	12.00	-13.96	0.27	3.53	-92.32	11.22	12.89
Other damages to property	0.32	0.25	28.60	0.02	0.07	-66.80	0.34	0.27
Overall motor insurance	43.03	39.10	10.06	27.15	25.98	4.48	46.77	42.02
Motor Hull	7.60	5.97	27.26	3.28	2.16	51.53	8.26	6.42
MTPL	35.43	33.12	6.96	23.87	23.82	0.22	38.51	35.60
CARGO	1.74	2.61	-33.43	0.39	0.56	-30.01	1.89	2.80
GTPL	1.32	1.29	2.20	0.02	0.07	-69.83	1.44	1.39
Travel	1.41	1.55	-8.78	0.18	0.16	12.51	1.53	1.66
Other	2.28	1.43	59.60	0.00	0.00	-37.59	2.48	1.54

1 EUR = 450.83 Dram - AMD (June 30th, 2025)

1 EUR = 415.72 Dram - AMD (June 30th, 2024)

twofold) growth, with a total profit in 1H2025 achieving AMD 1.95 billion (~EUR 4.32 million). All insurance companies ended 1H2025 with a profit, and three of them (LIGA Insurance, Efes and INGO) managed to get from the red to the black.

In the total assets of the sector, the dominant position is retained by current financial investments (85%), followed by short-term accounts receivable (13.1%). The growth rate of total equity decreased from 13% to 5.5%. It is noted that passivity in replenishment of charter capital has a negative effect on the equity trend, but the situation has been corrected by an improved dynamics of accumulated profit towards growth.

In 2025, farmers insured a small amount of land, as reported by Deputy Minister of Economy of Armenia in charge of agriculture, Arman Khojoyan. He emphasized that this is mainly due to some restraint shown by insurance companies driven by the risks they faced years earlier, with the launch of the agroinsurance program, despite the fact that, as the Deputy Minister noted, the government announced a proposal to act as a reinsurer, compensating 70-80% of insurance premiums, and if the damage exceeds 200%, then the authorities are ready to reimburse this part to insurance companies.

According to the Ministry of Health, insurance coverage in Armenia will reach 80% in 3 years if work in this direction begins on January 1, 2026, as stated by Armenian Health Minister Anahit Avanesyan. The Minister of Health noted that this approach will contribute to ensuring social justice in the field of medical services, the press service of the Armenian Ministry of Health reported.

Anahit Avanesyan, during a meeting with representatives of one of the leading French companies "Alan", emphasized the need to ensure cooperation with international partners and their support, as well as importance of complete digitalization of the healthcare sector before introducing insurance. (M.M.)

Armenia

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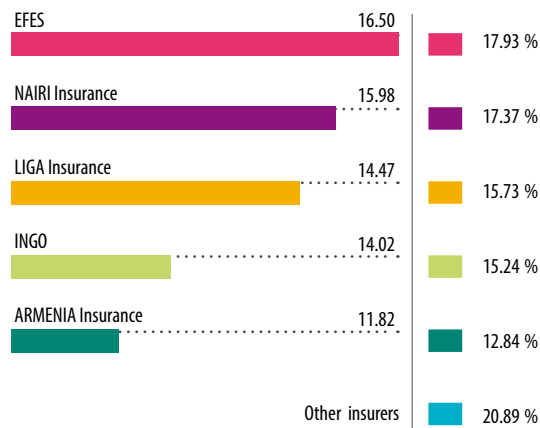
Full market ranking

MSEcel format * in EUR and local currency

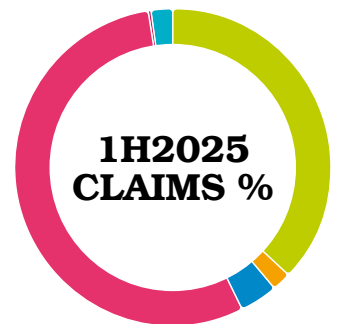
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Top 5 Total market (GWP, EUR m)



Health	30.70
Property	11.56
Motor Hull	8.26
MTPL	38.51
GTPL	1.44
Other	9.53



Health	40.72
Property	0.62
Motor Hull	6.88
MTPL	50.19
GTPL	0.05
Other	1.55

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Azerbaijan



S&P Rating

BBB-, STABLE

Moody's rating

Baa3, POSITIVE

Fitch Rating

BBB-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² Central Bank of Azerbaijan Republic

³ Financial Markets Supervision Authority of the Republic of Azerbaijan (FIMSA)

⁴ Ministry of Finance of Republic of Azerbaijan

⁵ XPRIMM calculations

🌸 In the first half of the year, farmers received AZN 4.24 million for crop damage and AZN 190 thousand for livestock

🌸 According to the Fund, the greatest damage to crop areas was caused by hail (65%), floods (15%), hurricanes (17%) and heavy rains (2%)

🌸 The Insurance Sector Development Strategy of the Compulsory Insurance Bureau (CIB) for 2025-2027 was approved

🌸 According to the Azerbaijan Insurers Association (ASA), AI has led to a 30-40% reduction in operating expenses of insurance companies in Azerbaijan, resource savings and a two-fold acceleration of business flexibility

Market's main indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	AZN billion ¹	72.58	93.20	133.97	123.01	128.60
	EUR billion ⁴	34.74	48.38	73.96	65.55	72.56
GDP per capita, current prices	AZN ¹	7,277	9,296	13,313	12,146	12,548
	EUR ⁴	3,483	4,825	7,350	6,472	7,080
Unemployment rate	% of total labor force ¹	7.24	6.04	5.65	5.46	5.39
Population	Millions ¹	9.97	10.03	10.06	10.13	10.25
AZN/EUR exchange rate	End of period ²	2.0890	1.9265	1.8114	1.8766	1.7724
Gross written premiums	AZN million ³	728.63	843.90	970.82	1,222.54	1,353.19
	EUR million ⁴	348.80	438.05	535.95	651.46	763.48
Paid claims	AZN million ³	465.15	458.73	433.20	587.32	752.71
	EUR million ⁴	222.67	238.11	239.15	312.97	424.69
Insurance penetration degree	% in GDP ⁴	1.00%	0.91%	0.72%	0.99%	1.05%
Insurance density	EUR/capita ⁴	34.97	43.69	53.26	64.33	74.49

The insurance market of Azerbaijan grew by 12.67% in the first half of 2025, to AZN 817.05 million (EUR 409.67 million), according to data published by the National Bank. The share of life insurance in the market premium portfolio increased to 58.10%, while the share of non-life insurance decreased to 41.90%. Paid claims increased by 21.38%, amounting to

AZN 432.20 million (EUR 216.71 million). *By the end of 2025, the volume of insurance premiums in Azerbaijan could reach AZN 1.4 billion (USD 820 million),* Elmar MIRSALAYEV, Executive Director of the Azerbaijan Insurers Association told the press.

In 1H2025, total GWP of the Agricultural Insurance Fund amounted to AZN 13.11

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	409.67	399.10	2.65	216.71	195.97	10.58	100.00	100.00
TOTAL LIFE INSURANCE	238.03	222.92	6.78	152.08	129.32	17.60	58.10	55.85
Voluntary life insurance	211.51	196.88	7.43	150.73	128.28	17.50	51.63	49.33
Compulsory life insurance*	26.51	26.04	1.83	1.35	1.03	30.32	6.47	6.52
TOTAL NON-LIFE INSURANCE	171.64	176.18	-2.58	64.63	66.66	-3.04	41.90	44.15
Accident and diseases (V)	1.45	1.12	29.32	0.12	0.13	-1.87	0.35	0.28
Medical insurance (V)	44.30	44.60	-0.67	21.31	24.80	-14.05	10.81	11.18
Travel insurance (V)	1.15	1.34	-14.01	0.13	0.08	76.92	0.28	0.34
Fire and other perils insurance (V)	19.61	17.48	12.21	0.77	1.22	-37.09	4.79	4.38
Aircraft insurance (V)	0.83	3.13	-73.56	-	0.44	-100.00	0.20	0.78
Ships insurance (V)	0.17	1.73	-89.94	-	0.00	-100.00	0.04	0.43
Cargo insurance (V)	1.45	2.03	-28.79	0.02	0.17	-89.14	0.35	0.51
Aircraft liability insurance (V)	-	0.03	-100.00	-	0.00	-100.00	-	0.01
Ships liability insurance (V)	1.07	-	-	-	-	-	0.26	-
GTPL (V)	3.34	4.46	-25.06	0.01	0.03	-57.47	0.82	1.12
Professional liability (V)	0.75	0.81	-7.43	0.00	-	-	0.18	0.20
Overall motor insurance	60.06	59.85	0.36	39.24	37.27	5.28	14.66	15.00
Motor Hull (V)	16.81	15.07	11.53	7.03	5.42	29.83	4.10	3.78
Motor Vehicle liability (V)	0.98	0.94	4.10	0.01	0.01	-57.37	0.24	0.24
Liability for owners of motor vehicles (M)	42.27	43.83	-3.56	32.20	31.84	1.13	10.32	10.98
Immovable property (M)	28.40	30.97	-8.30	0.67	0.65	2.83	6.93	7.76
Other non-life insurance (V)+(M)	9.04	8.62	4.89	2.34	1.87	25.45	2.21	2.16
TOTAL VOLUNTARY INSURANCE	312.06	297.78	4.79	182.45	162.22	12.47	76.17	74.61
TOTAL MANDATORY INSURANCE	97.61	101.32	-3.66	34.26	33.76	1.49	23.83	25.39

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

(V) - Voluntary insurance

1 EUR = 1.8521 Manat - AZN (June 30th, 2023)

(M) - Mandatory insurance

1 EUR = 1.8170 Manat - AZN (June 30th, 2024)



Elmar MIRSALAYEV,
CEO, Azerbaijan
Insurance
Association (ASA)

million (~EUR 6.57 million), which is 18% more y-o-y. Including, in crop production, GWP increased by 13%, and in livestock - by 65%, according to the Ministry of Agriculture of Azerbaijan.

In January-June 2025, the Agricultural Insurance Fund made payments in the amount of AZN 4.43 million (~EUR 2.22 million). In the first half of the year, farmers received AZN 4.24 million for crop damage and AZN 190 thousand for livestock. It is noted that total amount of compensation for damage was 55% higher than in the same period last year.

In the first half of the year, the Agricultural Insurance Fund insured 342.6 thousand hectares of crop areas. GWP amounted to AZN 11.47 million, and guaranteed insurance amount reached AZN 497 million. During the reporting period, the Fund insured 3,231 cattle, which is 84% more y-o-y. Livestock GWP amounted to AZN 1.64 million, while total amount of insurance coverage for livestock reached AZN 19.74 million. According to the Fund, the greatest damage to crop areas was caused by hail (65%), floods (15%), hurricanes (17%) and heavy rains (2%).

The Insurance Sector Development Strategy of the Compulsory Insurance Bureau (CIB) for 2025-2027 was approved in Azerbaijan. It was developed to ensure sustainable, innovative and transparent development of the compulsory insurance sector in Azerbaijan. The document reflects the main goals of the CIB for 2025-2027 and the measures to develop the compulsory insurance sector.

The priorities include creation of a Unified Data Center, integration of data technologies and artificial intelligence in the strategic decision-making process, stimulation of innovative activities in the insurance sector, as well as formation of a sustainable and secure IT infrastructure. The Strategy also includes among its main goals creation of a system that ensures effective risk management in accordance

Azerbaijan

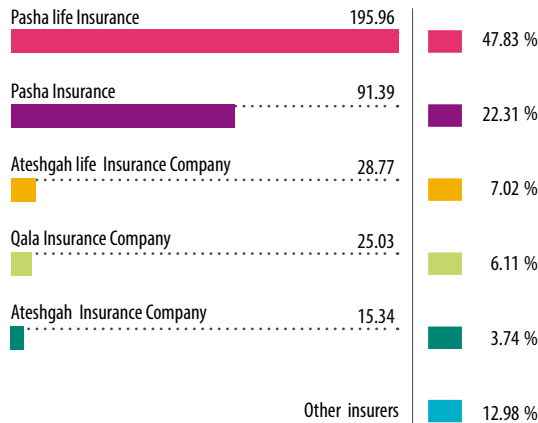
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Full market ranking

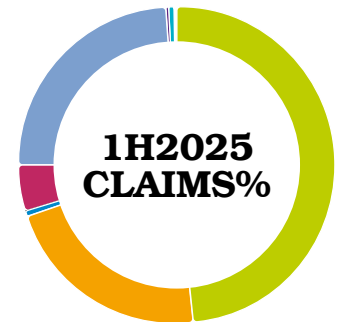
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Top 5 Total market (GWP, EUR m)



Life	58.10
Medical (V)	10.81
Fire & other perils (V)	4.79
GTPL (V)	0.82
Motor Hull (V)	4.10
MTPL (M)	10.32
Immovable property (M)	6.93
Other	4.13



Life	70.18
Medical (V)	9.84
Fire & other perils (V)	0.35
GTPL (V)	0.01
Motor Hull (V)	3.24
MTPL (M)	14.86
Immovable property (M)	0.31
Other	1.21

with modern management principles, minimizing the use of paper-based media to accelerate digitalization.

According to the Azerbaijan Insurers Association (ASA), AI has led to a 30-40% reduction in operating expenses of insurance companies in Azerbaijan, resource savings and a two-fold acceleration of business flexibility. As noted by ASA, *insurance companies operating in our country, at the next stage, plan to use artificial intelligence in such areas as document flow automation, primary*

processing of client requests, preparation of training materials, automatic integration of documents into the system, damage assessment, risk analysis and preparation of individual offers. AI will also be used for round-the-clock customer support, reducing workload of operators, in coding tools, personalized product recommendations, predictive analytics, fraud detection, sales optimization and other processes, the Association said. (M.M.)

Belarus



S&P Rating

CC, NEGATIVE WATCH

Moody's rating

C, STABLE

Fitch Rating

CCC, NR

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² National Bank of the Republic of Belarus

³ Ministry of Finance of the Republic of Belarus

⁴ The Belarusian Association of Insurers

⁴ XPRIMM calculations

🌸 The share of voluntary insurance on the market remained almost unchanged at 67.9%

🌸 Sales of unified motor insurance policies in Belarus and Russia began in April this year

🌸 Insurers are increasingly integrating into the system of social and economic institutions of the Belarusian society

🌸 There is hope that motor insurance and voluntary health insurance will continue to grow, as in previous years

🌸 Legislation regarding the work of insurance intermediaries was amended

Market's main indicators-timeline

		2020	2021	2022	2023	2024
GDP, current prices	BYN billion ¹	149.72	173.15	191.37	216.10	235.40
	EUR billion ⁴	47.26	60.07	65.64	61.11	64.95
GDP per capita, current prices	BYN ¹	15,962	18,613	20,738	23,545	25,776
	EUR ⁴	5,038	6,457	7,113	6,658	7,111
Unemployment rate	% of total labor force ¹	4.08	3.89	3.58	3.46	3.04
Population	Millions ¹	9.38	9.30	9.23	9.18	9.13
BYN/EUR exchange rate	End of period ²	3.1680	2.8826	2.9156	3.5363	3.6246
Gross written premiums	BYN million ³	1,510.20	1,726.57	1,840.12	2,215.85	2,616.99
	EUR million ⁴	476.70	598.96	631.13	626.60	722.01
Paid claims	BYN million ³	814.71	1,065.09	1,235.12	1,303.85	1,511.04
	EUR million ⁴	257.17	369.49	423.63	368.70	416.88
Insurance penetration degree	% in GDP ⁴	1.01%	1.00%	0.96%	1.03%	1.11%
Insurance density	EUR/capita ⁴	50.82	64.38	68.39	68.27	79.06

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	407.30	374.87	8.65	228.68	206.69	10.64	100.00	100.00
TOTAL LIFE (V)	44.56	40.23	10.77	33.20	36.77	-9.70	10.94	10.73
Life insurance	22.05	22.99	-4.09	22.00	26.84	-18.05	5.41	6.13
Supplementary pension ins.	22.51	17.24	30.58	11.20	9.93	12.85	5.53	4.60
TOTAL NON-LIFE (V)+(M)	362.74	334.64	8.40	195.48	169.92	15.04	89.06	89.27
VOLUNTARY (V) NON-LIFE INS., OF WHICH:	232.10	214.04	8.44	119.56	103.83	15.15	56.98	57.10
Medical expenses insurance	59.57	50.17	18.73	41.62	33.93	22.66	14.63	13.38
Accidents	15.42	14.81	4.08	5.34	4.90	8.96	3.79	3.95
Overall property	128.95	126.71	1.77	66.53	59.48	11.85	31.66	33.80
Liability insurance	13.01	12.14	7.16	1.85	2.65	-30.28	3.19	3.24
Other	14.89	10.20	45.98	4.11	2.86	43.34	3.66	2.72
MANDATORY INS. (M), OF WHICH:	130.64	120.60	8.33	75.92	66.09	14.88	32.08	32.17
Real estate property of individuals	6.89	6.40	7.58	1.62	1.31	23.21	1.69	1.71
Ins. with State support of agricultural crops, livestock and poultry	1.73	5.18	-66.62	4.79	3.37	41.83	0.42	1.38
Medical ins. for foreign citizens	2.27	1.82	24.89	0.63	0.51	22.68	0.56	0.48
Accidents at work and occupational diseases	56.12	48.65	15.36	33.48	29.41	13.83	13.78	12.98
Compulsory state insurance	0.11	0.12	-13.19	0.10	0.11	-9.97	0.03	0.03
MTPL	61.38	56.37	8.88	35.07	31.13	12.67	15.07	15.04
Carriers' liability	0.96	0.88	8.94	0.23	0.24	-1.58	0.24	0.24
Commercial organizations engaged in real estate activities	0.07	0.07	-0.37	-	0.00	-	0.02	0.02
Temporary managers in case of economic insolvency (bankruptcy)	0.03	0.03	-10.53	-	0.00	-	0.01	0.01
Civil liability of legal persons and individual employers for damages caused by activities related to the operation of certain facilities	1.05	1.03	2.18	0.01	0.00	2,336.67	0.26	0.27
Civil liability of the carrier for the carriage of dangerous goods	0.04	0.04	-6.30	-	0.00	-	0.01	0.01
Commercial organizations engaged in real estate activities	0.07	0.06	7.69	0.00	0.00	143.40	0.02	0.02
Temporary managers in case of economic insolvency (bankruptcy)	0.03	0.04	-22.10	0.00	0.01	-40.38	0.01	0.01
Civil liability of legal persons and individual employers for damages caused by activities related to the operation of certain facilities	1.03	1.18	-12.74	0.00	0.00	30.41	0.27	0.35
Civil liability of the carrier for the carriage of dangerous goods	0.04	0.04	19.41	0.00	0.00	86.96	0.01	0.01
Civil liability of the carrier for the carriage of dangerous goods	0.05	0.04	15.43	0.00	0.00	202.29	0.01	0.01

¹ 1 EUR = 3.4736 Ruble - BYN (June 30th, 2025)

¹ 1 EUR = 3.3821 Ruble - BYN (June 30th, 2024)



Irina MERZLYAKOVA,
General Director,
Belarusian
Association of
Insurers

Belarus

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Full market rankings per company & per class

MSExcel format * in EUR and local currency

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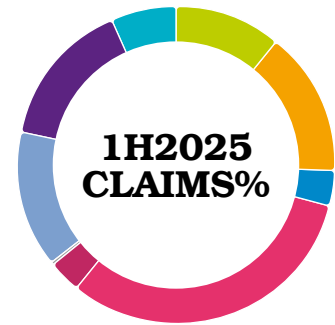
In the first half of 2025, the insurance market of Belarus amounted to BYN 1,414.81 million (EUR 407.30 million), which is 11.59% more y-o-y in local currency, as data published by the Ministry of Finance of the Republic of Belarus show. The share of voluntary insurance on the market remained almost unchanged at 67.9%, while mandatory insurance accounted for 32.1% of the insurance business. The ratio of payments in the total GWP at the end of 1H slightly increased to 56.1% (vs 1H2024 - 55.1%).

Sales of unified motor insurance policies in Belarus and Russia began in April this year, according to the Ministry of Finance. A new type of mandatory civil liability insurance contract for vehicle owners valid on the territory of Belarus and Russia. This allows Belarusian vehicle owners who have concluded such a contract not to purchase an additional international insurance contract when traveling to the Russian Federation. Considering the agreements with Russia, unified insurance contracts are only concluded in electronic form. The unified insurance system is supposed to simplify life of drivers who often cross the border between Belarus and Russia.

Speaking about the market evolution in 2025, Irina Merzlyakova, General Director of the Belarusian Association of Insurers, said: *Insurers are increasingly integrating into the system of social and economic institutions*



Life	10.94
Medical expenses	14.63
Accidents	3.79
Property	31.66
Liability	3.19
Agricultural	0.42
Occupational diseases	13.78
MTPL	15.07
Other	6.52



Life	14.52
Medical expenses	18.20
Accidents	2.34
Property	29.09
Liability	0.81
Agricultural	2.09
Occupational diseases	14.64
MTPL	15.34
Other	2.98

of the Belarusian society, interacting both at the level of state programs and support for citizens who find themselves in a difficult situation. Today, the forms of this interaction are being fundamentally revised, a new scenario for the development of the industry is being formed based on a common paradigm: In the interests of a policyholder - for the benefit of the Republic of Belarus.

There are hopes that motor insurance and voluntary health insurance will continue to grow, as in previous years. At the same time, of course, the dynamics of motor insurance

largely depends on the pace of new car sales. We also expect an increase in the share of e-policies in 2025. For comparison: in 2020, their number was 100,000, and by the end of 2024 it reached almost 330,000. Also, commenting on expectations for the current year, it should be noted that there have been changes in the legislation regarding the work of insurance intermediaries. Therefore, now insurance market participants are reformatting their sales channels, she added. (M.M.)



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Georgia



S&P Rating

BB, NEGATIVE

Moody's rating

BA2, NEGATIVE

Fitch Rating

BB, NEGATIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² The National Bank of Georgia

³ State Insurance Supervision Service of Georgia

⁴ XPRIMM calculations

Market up 12.7% y-o-y in 1H 2025; claims down 12.6%, improving profitability.

Health insurance dominates (46.7% of GWP); Motor Hull and property follow.

Only 8% of vehicles insured; MTPL remains voluntary, despite a ready draft law.

Agro-insurance program is a model of successful public-private cooperation, with 18% annual growth.

Property underinsurance poses systemic risk; a catastrophe pool is under consideration.

Market's main indicators-timeline

		2020	2021	2022	2023	2024
GDP, current prices	GEL billion ¹	49.79	60.72	72.86	80.25	89.80
	EUR billion ⁴	12.38	17.33	25.26	26.97	30.64
GDP per capita, current prices	GEL ¹	13,395	16,286	19,753	21,477	24,033
	EUR ⁴	3,329	4,648	6,848	7,218	8,201
Unemployment rate	% of total labor force ¹	18.50	20.60	17.30	16.40	14.50
Population	Millions ¹	3.72	3.73	3.69	3.74	3.74
GEL/EUR exchange rate	End of period ²	4.0233	3.5040	2.8844	2.9753	2.9306
Gross written premiums	GEL million ³	667.28	772.66	909.63	1,063.58	1,259.40
	EUR million ⁴	165.85	220.51	315.36	357.47	429.74
Paid claims	GEL million ³	385.48	435.73	495.06	614.29	759.69
	EUR million ⁴	95.81	124.35	171.63	206.46	259.23
Insurance penetration degree	% in GDP ⁴	1.34%	1.27%	1.25%	1.33%	1.40%
Insurance density	EUR/capita ⁴	44.62	59.13	85.49	95.68	115.00

The Georgian insurance market grew steadily in the first half of 2025, with gross written premiums (GWP) reaching GEL 802.13 million (EUR 251.6 million) — up 12.7% year-on-year, according to data from the State Insurance Supervision Service of Georgia (ISSSG). At the same time, paid claims decreased by 12.6%, to GEL 362.58 million (EUR 113.7 million), indicating improved profitability for insurers.

Non-life insurance dominates the market, accounting for the vast majority of total premiums. Health insurance remains the largest line of business, holding 46.7% of the portfolio, followed by Motor Hull (19.4%) and property insurance (~12%). In contrast, MTPL insurance represents only 5.3% of total GWP — an exceptional situation compared with most Eastern European markets.

The reason lies in the absence of mandatory motor third-party liability insurance. While 21% of Georgians have health coverage, only 8% of registered vehicles are insured. Out of 1.85 million cars, just 147,839 have an insurance policy, leaving over 1.7 million uninsured.

Although the introduction of compulsory MTPL insurance has been discussed for two decades, implementation has been repeatedly delayed. *The government has already prepared a draft law, discussed it with the industry and relevant agencies, and it is ready for submission to parliament. However, when it will move forward remains uncertain,* commented Devi Khechinashvili, President of the Association of Insurance Companies of Georgia.

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	251.59	236.61	6.33	113.73	137.85	-17.50	100.00	100.00
TOTAL LIFE	19.71	18.19	8.36	6.17	5.26	17.33	7.83	7.69
TOTAL NON-LIFE	231.89	218.42	6.16	107.56	132.59	-18.88	92.17	92.31
Accidents	3.36	3.03	11.01	0.11	0.26	-59.11	1.34	1.28
Health	117.49	113.50	3.52	63.83	57.01	11.95	46.70	47.97
Overall motor insurance	62.15	56.50	10.01	34.40	30.89	11.35	24.70	23.88
Motor Hull	48.91	43.73	11.86	29.03	25.90	12.08	19.44	18.48
MTPL	13.24	12.77	3.65	5.37	4.99	7.53	5.26	5.40
Property	30.14	24.29	24.08	5.10	4.34	17.41	11.98	10.27
CARGO	2.85	2.65	7.52	0.92	0.75	22.85	1.13	1.12
Aviation hull ins.	2.56	4.01	-36.31	-	36.64	-	1.02	1.70
Aviation TPL	2.14	3.26	-34.42	-	-	-	0.85	1.38
GTPL	5.68	5.16	10.17	1.33	0.31	329.06	2.26	2.18
Financial Risks	1.05	1.37	-23.10	0.00	0.02	-91.44	0.42	0.58
Suretyship	2.12	2.04	3.72	1.67	2.11	-20.94	0.84	0.86
Travel	2.24	2.12	5.46	0.19	0.22	-12.50	0.89	0.90
Other	0.11	0.50	-77.61	0.02	0.04	-47.92	0.04	0.21

1 EUR = 3.1882 Lari - GEL (June 30th, 2025)

1 EUR = 3.0082 Lari - GEL (June 30th, 2024)



David ONOPRISHVILI
Head of the State
Insurance Supervision
Service

Property insurance coverage remains insufficient, despite Georgia's high exposure to earthquakes and increasingly frequent extreme weather events. *Currently, uninsured losses from natural disasters are mainly covered by the state, which places a heavy burden on public finances,* noted David Onoprishvili, Chairman of the ISSSG, in an interview with XPRIMM. He added that the authority is considering a national catastrophe insurance pool, uniting local insurers to improve coverage standards and access to affordable reinsurance.

It should also be mentioned that Georgia has good examples of public-private partnerships in developing risk transfer mechanisms and strengthening cooperation between the state, the insurance sector, and consumers — a crucial element for building resilience. A successful model is the state-subsidized agro-insurance program, where insurers participate alongside government agencies to protect farmers against weather-related losses. The program has proven effective and continues to expand: in 2024, GWP from state-subsidized agricultural insurance reached GEL 19.5 million, compared to GEL 16.5 million in 2023, reflecting an 18% annual growth in this line of business.

During the first half of 2025, insurers' total profit amounted to GEL 162 million, with net profit at GEL 56 million. The sector's total assets stood at GEL 1.73 billion, while equity reached GEL 466 million.

A total of 19 insurance companies operated on the market. GPI Holding maintained its leading position with GEL 147.98 million in premiums, followed by TBC Insurance and Aldagi.

Although the sector's financial performance remains solid, low penetration, limited risk diversification, and the lack of MTPL regulation continue to hinder the full development of Georgia's insurance market. (D.G.)

Georgia

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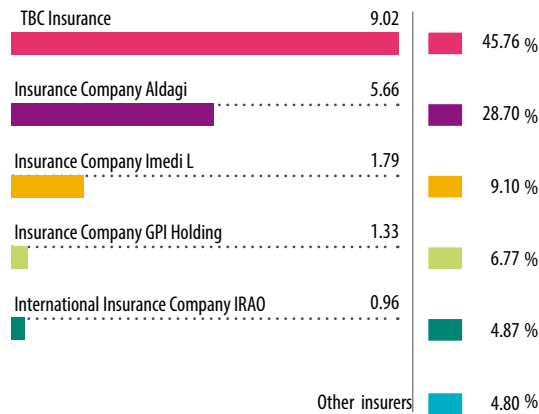
Full market rankings per company & per class

MSEcel format * in EUR and local currency

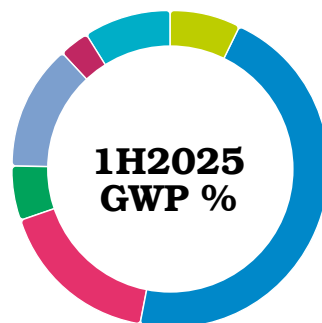
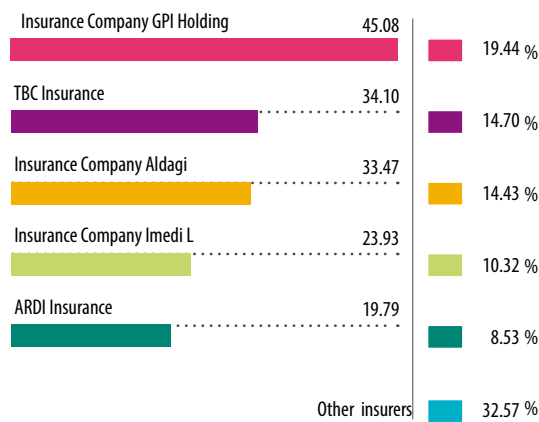


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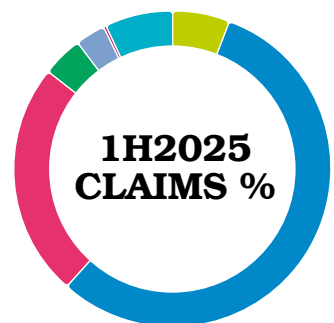
Top 5 Life insurance (GWP, EUR m)



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



Life	7.83
Health	46.70
Motor Hull	19.44
MTPL	5.26
Property	11.98
GTPL	2.26
Other	6.52



Life	5.42
Health	56.12
Motor Hull	25.53
MTPL	4.72
Property	4.48
GTPL	1.17
Other	2.56

Interview with

Levan JISHKARIANI

General Manager, GrECo Georgia

Leading the Way in Risk Advisory and Insurance Innovation



XPRIMM: Mr. JISHKARIANI, congratulations on GrECo Georgia's impressive performance in the first half of 2025. Could you share the key drivers behind this success?

Levan JISHKARIANI: Thank you. We're very proud of what the team has achieved. In the first six months of 2025, GrECo Georgia recorded revenue of 2.3 million GEL, a 53.3% increase compared to the same period last year. This growth significantly outpaces the overall market, which expanded by 12.7% to 8.0 million GEL.

Our success stems from a combination of strategic execution, deep market understanding, and a commitment to delivering tailored risk solutions. We've focused on building strong client relationships and leveraging our regional expertise to meet evolving needs.

XPRIMM: That's remarkable growth. How does this performance reflect GrECo's broader strategy in the CESEE region?

L.J.: GrECo's expansion across Central, Eastern and Southeastern Europe is driven by our belief in combining global expertise with local understanding. In Georgia, we've applied this philosophy by investing in local talent, fostering partnerships, and adapting our services to the unique dynamics of the market. Our CESEE strategy is about being close to our clients, understanding their risks, and offering proactive, innovative solutions. Georgia is a key part of this journey, and our results show that we're on the right path.

XPRIMM: This year marks GrECo's 100th anniversary. How is this milestone shaping your vision for the future?

L.J.: Celebrating 100 years is both a moment of pride and a call to action. Our legacy is built on innovation, trust, and resilience. We think beyond insurance – redefining risks to create a resilient future. This centennial is not just about looking back, but about reaffirming our commitment to thought leadership and forward-thinking risk management. We're here to empower businesses, educate on prevention, and support long-term planning. In Georgia, we're applying these principles to help clients navigate today's challenges and seize tomorrow's opportunities.

XPRIMM: What does "redefining risk" mean in the context of the Georgian market?

L.J.: It means moving beyond traditional insurance to offer comprehensive risk advisory. From cyber threats to operational disruptions, we help clients understand and manage risks holistically. We emphasise prevention, resilience, and strategic planning. Our approach is not just reactive but proactive – equipping clients with the tools and insights to thrive in uncertainty. This is especially relevant in Georgia, where the market is evolving rapidly and businesses need agile, informed partners.

XPRIMM: How does GrECo Georgia contribute to the development of the local insurance and reinsurance ecosystem?

L.J.: We see ourselves not just as market participants, but as enablers of progress. By introducing advanced risk advisory services and international best practices, we help raise the bar for the entire Georgian insurance landscape. We actively engage with local stakeholders, support educational initiatives, and promote risk literacy. Our aim is to foster a more resilient and informed market - one that can respond to emerging risks with confidence and agility. This aligns with GrECo's broader mission to strengthen local markets while maintaining a global perspective.

XPRIMM: How does GrECo Georgia contribute to the Group's legacy of trust and stability?

L.J.: Trust and stability are the cornerstones of our relationships. In Georgia, we've built a reputation for reliability and professionalism. Our clients know they can count on us - not just in times of crisis, but as long-term partners. We're committed to consistency, transparency, and excellence. This aligns with GrECo's century-long ethos of being a dependable advisor and risk manager across all markets.

XPRIMM: Looking ahead, what are your priorities for the second half of 2025?

L.J.: We're focused on sustaining momentum and deepening our market presence. That includes expanding our client base, enhancing digital capabilities, and continuing to invest in our people. We're also preparing for new regulatory developments and emerging risks. Our goal is to remain agile, informed, and client-centric. As part of GrECo's CESEE network, we'll continue to share knowledge, collaborate across borders, and contribute to the Group's strategic growth.

XPRIMM: Finally, what message would you like to share with your clients and partners as GrECo celebrates its centenary?

L.J.: I'd say thank you - for your trust, collaboration, and shared vision. At GrECo, we're proud of our 100-year journey, but even more excited about the future. We're here to help you turn risks into opportunities, navigate complexity with confidence, and build resilience for generations to come. Whether in Georgia or across CESEE, we're by your side - professionally, proactively, and with unwavering commitment.

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Kazakhstan



S&P Rating

BBB-, DEVELOPING

Moody's rating

BAA1, STABLE

Fitch Rating

BBB, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² The National Bank of Kazakhstan

³ XPRIMM calculations

The key indicators of life insurers in January-June 2025 recorded confident double-digit growth

Life insurance premiums by the end of 2025 may exceed KZT 1 trillion

The slowdown in the growth of non-life insurers' assets has led to their share in the insurance market being reduced to 44.9%, from 51% a year earlier

The insurance industry has accumulated a lot of questions, but especially a lot of problems in compulsory insurance

Market's main indicators-timeline

		2020	2021	2022	2023	2024
GDP, current prices	GEL billion ¹	49.79	60.72	72.86	80.25	89.80
	EUR billion ⁴	12.38	17.33	25.26	26.97	30.64
GDP per capita, current prices	GEL ¹	13,395	16,286	19,753	21,477	24,033
	EUR ⁴	3,329	4,648	6,848	7,218	8,201
Unemployment rate	% of total labor force ¹	18.50	20.60	17.30	16.40	14.50
Population	Millions ¹	3.72	3.73	3.69	3.74	3.74
GEL/EUR exchange rate	End of period ²	4.0233	3.5040	2.8844	2.9753	2.9306
Gross written premiums	GEL million ³	667.28	772.66	909.63	1,063.58	1,259.40
	EUR million ⁴	165.85	220.51	315.36	357.47	429.74
Paid claims	GEL million ³	385.48	435.73	495.06	614.29	759.69
	EUR million ⁴	95.81	124.35	171.63	206.46	259.23
Insurance penetration degree	% in GDP ⁴	1.34%	1.27%	1.25%	1.33%	1.40%
Insurance density	EUR/capita ⁴	44.62	59.13	85.49	95.68	115.00

In the first half of 2025, the insurance sector of Kazakhstan grew by 20.16% in local currency, reaching KZT 906.61 billion (EUR 1.48 billion), according to the data published by the National Bank.

The key indicators of life insurers in January-June 2025 recorded confident double-digit growth due to continued high demand for life insurance products, supported by legislation, wage growth (+10.7%), and institutional promotion of insurance products through digital services, according to a market review, published by the Association of Financiers

of Kazakhstan. Considering not only the current premium growth (+25.9%), but also structural factors - an increase in the number of insured persons, introduction of new products, a favorable regulatory environment and active promotion through digital channels - life insurance premiums by the end of 2025 may exceed KZT 1 trillion, the review said.

In January-June 2025, the assets of non-life insurance companies increased by 7.2% (vs a 10.3% increase a year ago). The growth in non-life insurers' assets slowed down due to a more accelerated growth in paid

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET*	1,487.28	1,494.73	(0.50)	341.12	297.04	14.84	100.00	100.00
TOTAL LIFE	546.18	513.69	6.32	60.85	51.28	18.65	36.72	34.37
Life insurance (v)	226.07	224.83	0.55	27.12	29.19	-7.06	15.20	15.04
Pension/Annuity/Other (v)	320.11	288.86	10.82	33.72	22.10	52.60	21.52	19.33
TOTAL NON-LIFE	941.10	981.04	(4.07)	280.28	245.76	14.05	63.28	65.63
Accidents (v)	140.31	98.80	42.01	6.85	6.40	6.97	9.43	6.61
Sickness (v)	79.42	88.69	-10.46	38.08	37.16	2.47	5.34	5.93
Property insurance (v)	242.86	280.55	-13.43	71.27	44.74	59.30	16.33	18.77
Overall motor insurance	179.81	206.50	-12.92	108.43	106.15	2.15	12.09	13.82
Motor Hull (v)	70.39	97.81	-28.03	25.06	28.34	-11.60	4.73	6.54
MTPL (c)	109.42	108.69	0.67	83.38	77.81	7.16	7.36	7.27
Railway, air and water transport (v)	15.79	17.22	-8.27	3.61	0.37	865.32	1.06	1.15
CARGO (v)	15.02	14.15	6.16	2.70	1.07	150.90	1.01	0.95
Carriers' liability (v)	4.62	5.51	-16.15	-	0.02	-	0.31	0.37
GTPL (v)	78.93	80.13	-1.50	2.18	2.66	-18.11	5.31	5.36
Credit insurance (v)	2.25	0.54	315.90	-	-	-	0.15	0.04
Financial losses (v)	27.97	23.81	17.44	0.96	1.13	-15.50	1.88	1.59
Worker against accidents (c)	116.67	135.66	-14.00	38.47	43.07	-10.69	7.84	9.08
Carrier liability ins. for passengers (c)	2.91	3.41	-14.69	0.34	0.42	-18.66	0.20	0.23
Ecological insurance (c)	3.63	4.14	-12.34	0.49	-	-	0.24	0.28
Others (c)+ (v)	30.92	21.93	40.98	6.91	2.55	171.09	2.08	1.47
TOTAL COMPULSORY INSURANCE	240.77	259.43	(7.19)	126.65	123.04	2.93	16.19	17.36
TOTAL VOLUNTARY INSURANCE	1,246.51	1,235.30	0.91	214.48	174.00	23.26	83.81	82.64

*insurance premiums accepted on insurance and reinsurance contracts, summed (v) - voluntary insurance / (c) - compulsory insurance
 1 EUR = 504.79 Tenge - KZT (June 30th, 2024)
 1 EUR = 609.58 Tenge - KZT (June 30th, 2025)



Vitaly VEREVKIN,
Chairman, Association
of Insurers of
Kazakhstan

claims over premiums and a reduction in investment income, according to the Association of Financiers of Kazakhstan. The slowdown in the growth of non-life insurers' assets has led to their share in the insurance market being reduced to 44.9%, from 51% a year earlier.

Kazakhstan is developing a sustainable, transparent and customer-oriented insurance market that meets the challenges of the time, as was noted by the Chairperson of the Board of BCC Life Gulzhan Dzhaksymbetova at the International Insurance Forum (III annual insurance forum 2025), that was held on August 18 with the active support of the BCC Life insurance company, one of the key players on the market.

As the Chairman of the Association of Insurers of Kazakhstan Vitaly Verevkin said, the insurance industry has accumulated a lot of questions, but especially a lot of problems in compulsory insurance, including civil liability insurance of vehicle owners. According to him, the current MTPL tariffs do not meet modern realities. *Over the past three years, unprofitability has increased significantly, and we need to do something about it. In my opinion, it is necessary to create a good product in compulsory insurance, a market product, in demand, performing the most important compensatory function that the state has laid down in it. In insurance, we work based on the fact of events that have already occurred, for the consequences of which we must pay. And even now the money that we received from policyholders is not enough. The market is already paying more. And the tariff must be adequate,* explained Vitaly Verevkin.

According to experts, in the last two years the compulsory motor insurance market has faced serious challenges, there has been a sharp increase in losses. Until recently, the loss ratio was about 65%, by the end of 2024 it was 87%. According to the data for the current year, the loss ratio of insurance companies is approaching 96%. (M.M.)

Kazakhstan

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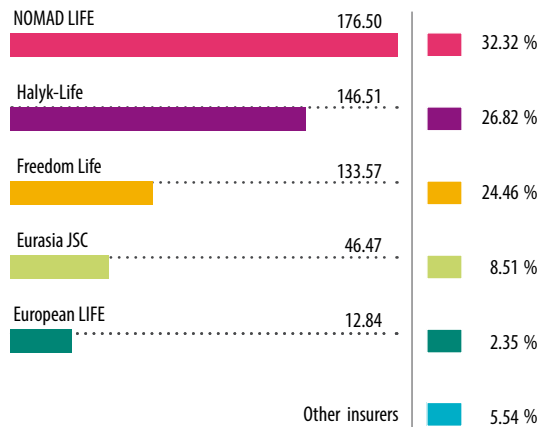
Full market rankings per company & per class

MSEcel format * in EUR and local currency

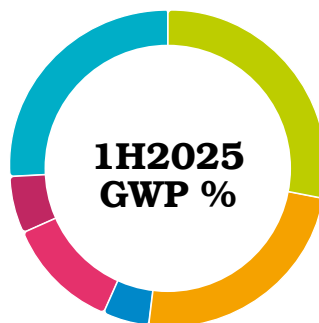
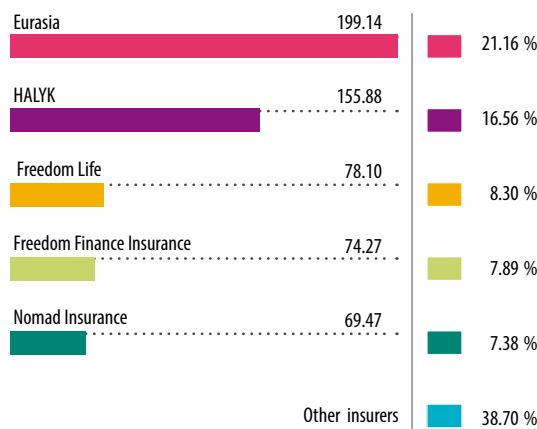


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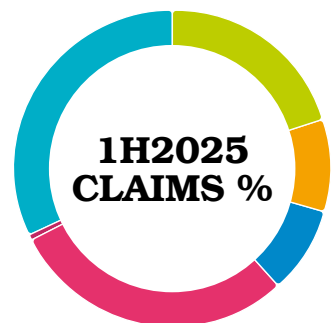
TOP 5 Life insurance (GWP, EUR million)



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



Life	36.72
Property	16.33
Motor Hull	4.73
MTPL	7.36
GTPL	5.31
Other	29.55



Life	17.84
Property	20.89
Motor Hull	7.34
MTPL	24.44
GTPL	0.64
Other	28.84

Kyrgyzstan



S&P Rating
B+, STABLE

Moody's rating
B3, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² National Bank of the Kyrgyz Republic

³ FSA - Gosfinnadzora

⁴ The State Service for Financial Market Regulation and Supervision under the Government of the Kyrgyz Republic

⁵ XPRIMM calculations

The insurance sector of Kyrgyzstan recorded impressive growth of 107.66% (in KGS)

As of June 1, 2025, there were 331.5 thousand compulsory insurance contracts for housing against fire and natural disasters

Motor third party liability insurance (MTPL) came into force on July 1, 2025

Market's main indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	KGS billion ¹	639.69	782.85	1,020.75	1,228.90	1,389.70
	EUR billion ⁴	6.31	8.17	11.16	12.47	15.34
GDP per capita, current prices	KGS ¹	98,158	117,644	150,222	177,300	196,356
	EUR ⁴	969	1,228	1,643	1,799	2,168
Unemployment rate	% of total labor force ¹	8.66	9.01	9.01	9.01	9.01
Population	Millions ¹	6.52	6.65	6.80	6.93	7.08
KGS/EUR exchange rate	End of period ²	101.3204	95.7857	91.4377	98.5328	90.5844
Gross written premiums	KGS million ³	1,334.76	1,261.85	2,159.08	3,036.49	5,202.01
	EUR million ⁴	13.17	13.17	23.61	30.82	57.43
Paid claims	KGS million ³	184.21	263.92	340.02	735.15	852.33
	EUR million ⁴	1.82	2.76	3.72	7.46	9.41
Insurance penetration degree	% in GDP ⁴	0.21%	0.16%	0.21%	0.25%	0.37%
Insurance density	EUR/capita ⁴	2.02	1.98	3.47	4.45	8.11

The insurance sector of Kyrgyzstan recorded impressive growth of 107.66% (in KGS) in the first half of the year, reaching KGS 3,961.89 million (EUR 38.72 million), according to data published by the Service for regulation and supervision of the financial market of Kyrgyzstan.

The State Insurance Organization reported that, as of June 1, 2025, there were 331.5 thousand compulsory insurance contracts for housing against fires and natural disasters in Kyrgyzstan. According to the State Insurance Organization (GSO), this is 26.5% of the total number of residential buildings in the country. As GSO noted, 139.3 thousand contracts were concluded a year ago and their number has increased by 2.4 times over the past year.

Motor third party liability insurance (MTPL) came into force on July 1, 2025, in accordance with the Law of the Kyrgyz Republic "On compulsory motor third party liability insurance of motor vehicle owners" dated July 24, 2015.

According to the Service for regulation and supervision of the financial market

of Kyrgyzstan, 6,945 road accidents were registered in Kyrgyzstan in 2023. In 2024, more than 7 thousand road accidents were registered in the country, which indicates their growth. From January 1 to the end of June this year, more than 1,500 road accidents were registered.

MTPL paid claims from 01.01.2024 to 01.01.2025 (one year) amounted to KGS 33.2 million (~EUR 0.37 million). While MTPL paid claims from 01.01.2025 to 01.06.2025 (first five months) reached KGS 60.3 million (~EUR 0.61 million), which indicates a rapid increase in payments.

According to GSO, from September 1, 2025, all vehicle owners are required to have a mandatory civil liability insurance policy (MTPL). Drivers face fines for not having a valid policy. In order to let citizens adapt, fines were not charged until the end of August of this year.

By the beginning of September, GSO has issued about 300 thousand MTPL policies, as stated by the head of the Department of Insurance Compensation and Payments of the State Insurance Organization Azatbek

Kyrgyzstan

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Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	38.72	20.63	87.65	4.79	3.94	21.49	100.00	100.00
Personal	12.49	3.61	245.74	0.83	0.68	21.15	32.25	17.51
Property	10.92	11.17	-2.25	3.26	2.82	15.54	28.21	54.16
Liability	1.71	2.81	-39.12	0.11	0.14	-25.33	4.42	13.62
Mandatory	13.58	3.03	347.80	0.60	0.30	100.76	35.08	14.70
Life	0.02	0.00	402.81	0.00	-	-	0.04	0.01

¹ EUR = 102.3340 Som - KGS (June 30th, 2025)

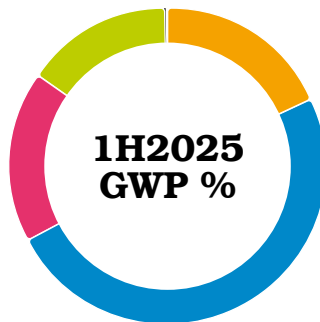
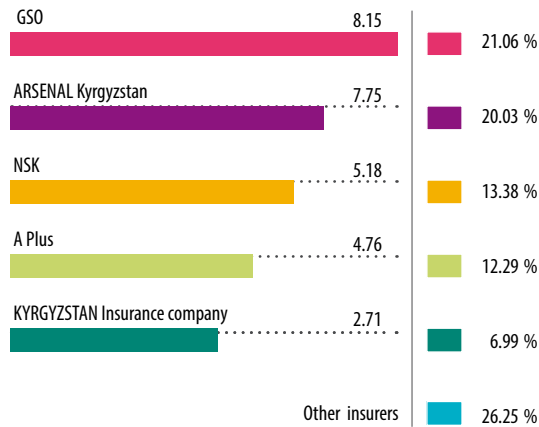
¹ EUR = 92.4706 Som - KGS (June 30th, 2024)

Osmonaliev. According to other insurance companies, total number of MTPL policies issued in Kyrgyzstan probably reaches 700 thousand, he added.

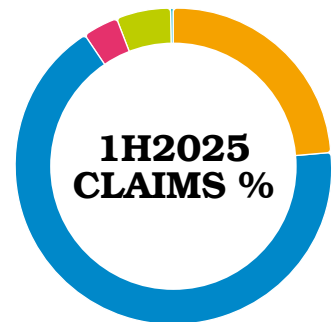
Earlier this year, on March 20, 2025, the draft Law of the Kyrgyz Republic "On Insurance and Insurance Activities" in a new version, developed by the Financial Supervision Authority to update and harmonize the insurance legislation, was adopted in the third reading, as State Financial Supervision Authority reported.

The draft Law is aimed at ensuring compliance with the basic principles of insurance and methodology developed by the International Association of Insurance Supervisors (IAIS), considering modern challenges and trends in the insurance industry. The main objectives of updating the draft Law are strengthening financial stability of insurance companies, increasing their transparency and responsibility, ensuring a high level of protection of the rights and interests of policyholders, promoting development of a competitive and innovative insurance industry. The draft Law also provides for strengthening the mechanisms of insurance supervision and control, as well as establishing measures of financial liability for violations of insurance legislation. (M.M.)

Top 5 Total market (GWP, EUR m)



Line	Percentage (%)
Personal	32.25
Property	28.21
Liability	4.42
Mandatory	35.08
Life	0.04



Line	Percentage (%)
Personal	17.23
Property	68.00
Liability	2.25
Mandatory	12.49
Life	0.03



Moldova



Moody's rating
B3, STABLE
Fitch Rating
B+, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² The National Bank of Moldova

³ The National Commission of Financial Market (NCFM)

⁴ XPRIMM calculations

🌸 Insurers' income and expenses continued to grow, recording growth in January-June 2025 by 7.9% and 10.6% y-o-y, respectively

🌸 The insurance sector's profit before tax for the reporting period decreased by 30.1% y-o-y

🌸 Vienna Insurance Group (VIG) announced it prevailed in the public auction for the acquisition of 80% of the shares of MOLDASIG S.A.

🌸 In the first five months of this year, the state social insurance budget revenues amounted to MDL 22,448.1 million (~EUR 1.16 billion), which is 46.8% of the annual plan

Market's main indicators-timeline

		2020	2021	2022	2023	2024
GDP, current prices	MDL billion ¹	199.73	242.08	275.56	300.37	329.11
	EUR billion ⁴	9.45	12.05	13.52	15.52	17.04
GDP per capita, current prices	MDL ¹	75,830	93,573	108,447	120,353	134,263
	EUR ⁴	3,589	4,657	5,321	6,217	6,953
Unemployment rate	% of total labor force ¹	3.83	3.25	4.60	4.46	3.50
Population	Millions ¹	2.63	2.59	2.54	2.50	2.45
MDL/EUR exchange rate	End of period ²	21.1266	20.0938	20.3792	19.3574	19.3106
Gross written premiums	MDL million ³	1,452.91	1,926.35	2,471.51	2,936.03	3,251.61
	EUR million ⁴	68.77	95.87	121.28	151.67	168.38
Paid claims	MDL million ³	596.39	662.14	958.85	1,024.18	1,283.32
	EUR million ⁴	28.23	32.95	47.05	52.91	66.46
Insurance penetration degree	% in GDP ⁴	0.73%	0.80%	0.90%	0.98%	0.99%
Insurance density	EUR/capita ⁴	26.11	37.06	47.73	60.77	68.70

According to the National Bureau of Statistics, the insurance sector of Moldova in the first half of 2025 grew by 2.57%, amounting to MDL 1,592.99 million (EUR 80.73 million). At the same time paid claims reached MDL 660.23 million (EUR 33.46 million), which is almost 24% more y-o-y.

Insurers' income and expenses continued to grow, recording growth in January-June 2025 by 7.9% and 10.6% y-o-y, respectively. The insurance sector's profit before tax for the reporting period decreased by 30.1% y-o-y, according to the report of the National Bureau of Statistics.

In August, Vienna Insurance Group (VIG) announced it prevailed in the public auction for the acquisition of 80% of the shares of MOLDASIG S.A. (Moldasig). Through this investment, VIG becomes the market leader in the Republic of Moldova with an estimated share of approximately 30%.

Earlier this year, in May, VIG announced its intention to acquire Moldasig, one of

the country's leading non-life insurers. This intention has now been formally implemented by signing a Share Purchase Agreement with the Moldovan state over buying 80% of the company's shares. *This acquisition demonstrates our strong commitment to the Republic of Moldova. Our strategic objective is to contribute to the better service of the Moldovan economy and its citizens by further strengthening the insurance sector. We have confidence in Moldova's European integration trajectory and intend to apply our international expertise to enhance stability and risk protection, for the benefit of society at large. We would like to specifically mention the transparent and professional organization of the process by authorities of the Republic of Moldova as well as to express our gratitude for their trust in VIG as a long-term partner,* stated Peter Höfing, Deputy CEO of VIG and Managing Board Member responsible for Moldova.

VIG is present in Moldova since 2014, following the acquisition of the insurance

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	80.73	80.93	-0.25	33.46	27.77	20.47	100.00	100.00
TOTAL LIFE	2.45	2.44	0.42	1.51	1.26	20.28	3.04	3.02
TOTAL NON-LIFE	78.28	78.49	-0.27	31.95	26.52	20.48	96.96	96.98
Overall health insurance	4.11	3.89	5.64	2.47	1.95	26.71	5.09	4.81
Overall property insurance	13.70	11.34	20.86	1.96	0.81	142.07	16.97	14.01
Overall motor insurance	53.51	55.59	-3.75	27.37	23.31	17.44	66.28	68.69
Motor Hull	16.22	14.74	10.04	8.74	8.07	8.23	20.09	18.21
MTPL	37.29	40.85	-8.72	18.64	15.23	22.33	46.19	50.48
Other non-life insurance	6.96	7.67	-9.28	0.15	0.45	-67.58	8.62	9.48

1 EUR = 19.7314 Lei - MDL (June 30th, 2025)

1 EUR = 19.1901 Lei - MDL (June 30th, 2024)

company Donaris, which currently serves more than 120,000 customers nationwide.

The National Health Insurance Company in May announced that over MDL 3.95 billion (~EUR 0.20 billion) of revenues were received by compulsory health insurance funds in the first four months of 2025. According to the company, savings increased by 24.7% y-o-y. Most of the revenues were made up of health insurance premiums, calculated based on wage amounts - about MDL 2.94 billion, which is about MDL 682 million more than a year earlier. Fixed premiums for compulsory health insurance amounted to about MDL 314 million, which is MDL 65 million than in the first four months of last year.

In the first five months of this year, the state social insurance budget revenues amounted to MDL 22,448.1 million (~EUR 1.16 billion), which is 46.8% of the annual plan. The largest share came from mandatory state social insurance – MDL 10,964.6 million (or 39.4% of the annual plan), which increased by 12.7% y-o-y, according to the National Office of Social Insurance of the Republic of Moldova. At the same time, total expenditures of the state social insurance budget in the reporting period reached MDL 21,069.0 million (~EUR 1.08 billion), which is 43.9% of the annual plan. (M.M.)

Moldova

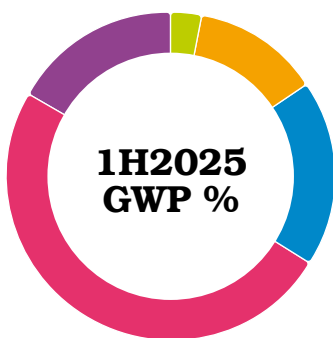
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Full market rankings per company & per class

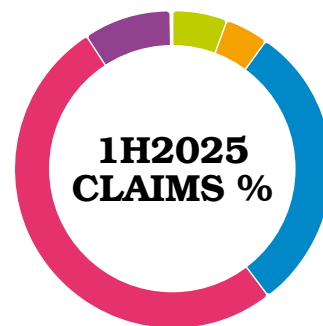
MSEcel format * in EUR and local currency



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Life	3.04
Property	16.97
Motor Hull	20.09
MTPL	46.19
Other	13.71



Life	4.52
Property	5.85
Motor Hull	26.11
MTPL	55.69
Other	7.83

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XPRIMM Insurance Report



PROPERTY Insurance Report



MOTOR Insurance Report



INSURANCE PROFILE



Russia



S&P Rating

CC, NEGATIVE WATCH

Moody's rating

Ca2, NEGATIVE

Fitch Rating

BBB-, NEGATIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² The Central Bank of the Russian Federation

³ Financial Markets Service of the Bank of Russia

⁴ XPRIMM calculations

Market growth was supported by investment and accumulative life insurance

In non-life insurance, the main growth came from insurance of other property of legal entities and individuals, as well as motor insurance

The GWP increase in non-credit life insurance was supported by active sales of short-term programs

The number of employees insured by employers (15.7 million people at the end of June 2025) remains significantly lower than the number of employed people in Russia

Market's main indicators-timeline

		2020	2021	2022	2023	2024
GDP, current prices	RUB billion ¹	107,658.13	135,773.77	155,188.88	172,148.31	196,069.71
	EUR billion ⁴	1,187.20	1,615.02	2,051.26	1,735.51	1,847.92
GDP per capita, current prices	RUB ¹	728,858	922,263	1,057,765	1,176,688	1,342,211
	EUR ⁴	8,037	10,970	13,981	11,863	12,650
Unemployment rate	% of total labor force ¹	5.77	4.83	3.95	3.17	2.60
Population	Millions ¹	147.71	147.22	146.71	146.30	146.08
RUB/EUR exchange rate	End of period ²	90.6824	84.0695	75.6553	99.1919	106.1028
Gross written premiums	RUB million ³	1,538,700.73	1,808,289.28	1,816,747.64	2,285,058.36	3,720,036.69
	EUR million ⁴	16,968.02	21,509.46	24,013.49	23,036.74	35,060.68
Paid claims	RUB million ³	658,485.52	796,973.85	893,218.78	1,044,382.85	2,148,809.87
	EUR million ⁴	7,261.45	9,479.94	11,806.43	10,528.91	20,252.15
Insurance penetration degree	% in GDP ⁴	1.43%	1.33%	1.17%	1.33%	1.90%
Insurance density	EUR/capita ⁴	114.88	146.11	163.68	157.46	240.01

In the first half of 2025, the insurance market increased by more than a third, to RUB 1.76 trillion (EUR 19.14 billion). Market growth was supported by investment and accumulative life insurance (their share amounted to 52.2% on the market), as the Central Bank said in the review of key performance indicators of insurers.

The remaining segments in the reporting period in total decreased by 1.3% - mainly due to a reduction in the borrower insurance segment. In non-life insurance,

the main growth came from insurance of other property of legal entities and individuals, as well as motor insurance.

The GWP increase in non-credit life insurance was supported by active sales of short-term programs, including those with large premiums. A reduction was observed in borrower insurance following a decrease in the volume of loans issued. Growth was recorded in property insurance and motor insurance. Motor insurance grew despite a decline in sales of new cars, and this is

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	19,144.75	13,997.35	36.77	12,558.84	6,316.00	98.84	100.00	100.00
LIFE INSURANCE*	10,300.95	5,273.79	95.32	8,015.78	2,719.20	194.78	53.81	37.68
OVERALL NON-LIFE INSURANCE	8,843.79	8,723.56	1.38	4,544.93	3,599.42	26.27	46.19	62.32
VOLUNTARY NON-LIFE INSURANCE	7,039.06	6,939.36	1.44	3,345.81	2,476.59	35.10	36.77	49.58
Personal insurance, of which:	2,584.76	2,757.65	-6.27	1,363.85	1,133.21	20.35	13.50	19.70
Accidents and diseases	836.49	886.37	-5.63	190.78	183.99	3.69	4.37	6.33
Health	1,748.27	1,871.28	-6.57	1,173.07	949.22	23.58	9.13	13.37
Property insurance, of which:	3,713.64	3,475.99	6.84	1,700.28	1,234.21	37.76	19.40	24.83
Motor Hull	1,621.18	1,593.81	1.72	1,125.03	787.25	42.91	8.47	11.39
Railway, aircraft and ships insurance	181.72	180.16	0.87	60.11	45.50	32.12	0.95	1.29
CARGO insurance	268.84	246.59	9.02	61.46	52.56	16.93	1.40	1.76
Real estate property insurance, of which:	1,575.65	1,395.06	12.94	395.61	318.00	24.41	8.23	9.97
Property of legal entities	902.67	781.41	15.52	311.82	220.38	41.49	4.71	5.58
Property of individuals	672.98	613.65	9.67	83.79	97.62	-14.16	3.52	4.38
Agricultural insurance	66.25	60.37	9.74	58.07	30.90	87.90	0.35	0.43
Civil liability insurance**	341.11	328.88	3.72	70.03	41.48	68.82	1.78	2.35
Business risks	150.20	131.05	14.62	171.96	43.39	296.36	0.78	0.94
Financial risks	249.34	245.80	1.44	39.68	24.30	63.28	1.30	1.76
MANDATORY INSURANCE	1,804.73	1,784.20	1.15	1,199.12	1,122.83	6.79	9.43	12.75
Personal insurance***	75.85	77.74	-2.44	14.07	11.85	18.73	0.40	0.56
Compulsory MTPL	1,695.94	1,676.16	1.18	1,178.25	1,105.18	6.61	8.86	11.97
Dangerous installations' owners TPL insurance	18.97	19.10	-0.67	2.06	1.66	24.44	0.10	0.14
Other	13.97	11.20	24.75	4.74	4.14	14.41	0.07	0.08

*life and pension plans, summed

**carriers and other voluntary TPL insurances, summed

***mandatory life and health insurance for military personnel and other compulsory personal insurances provided by the federal laws

1 EUR = 92.2785 RUB (June 30th, 2025)

1 EUR = 92.4184 RUB (June 30th, 2024)

explained by expansion of demand from individuals, including Motor Hull for used cars.

Voluntary health insurance (VHI) remains a key component of companies' competition for employees. The segment's potential for further growth remains high: less than a quarter of employees are insured by their employers under VHI. The segment in the first half of the year decreased by 6.7%, driven by a decline in the insurance of other individuals due to a decrease in borrower insurance. The average cost of insurance coverage rose, among other things, due to the rising cost of medical goods and services. An increase in the number of insured employees is driven by employers' desire to improve their attractiveness on the labor market in the face of high competition for employees. At the same time, the number of employees insured by employers (15.7 million people at the end of June 2025) remains significantly lower than the number of employed people in Russia (approximately 75 million people), according to the Central Bank.

In the first half of 2025, the volume of premiums ceded to reinsurance, excluding MTPL, increased to RUB 82.9 billion rubles. More than half of this increase came from corporate property insurance, and almost a third from Motor Hull. The Central Bank noted that in the first six months of the year, RNRC's role (Russian National Reinsurance Company) in the reinsurance segment increased.

Total paid claims in the first half of the year almost doubled, to RUB 1.15 trillion (EUR 12.55 billion). The Central Bank notes that an increase of paid claims in life insurance was mostly observed in accumulative insurance, while in non-life insurance an increase in paid claims was driven by Motor Hull and voluntary health insurance.

The net profit of the insurance market in the reporting period increased compared to last year, which led to an increase in profitability. The main contribution to the financial result was made by profit from investment and financial activities. This is primarily due to an increase in interest income, which offset the loss from negative currency revaluation of assets. In the context of the growing Russian debt market, associated with expectations of a reduction in the key rate and easing of geopolitical tensions, insurers also received profit from positive revaluation of financial instruments. (M.M.)

Russia

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Full market rankings per company & per class

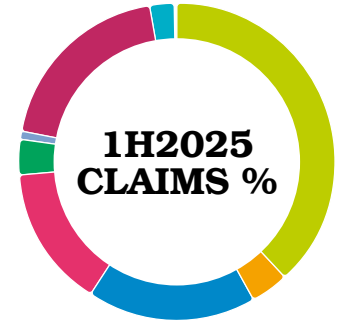
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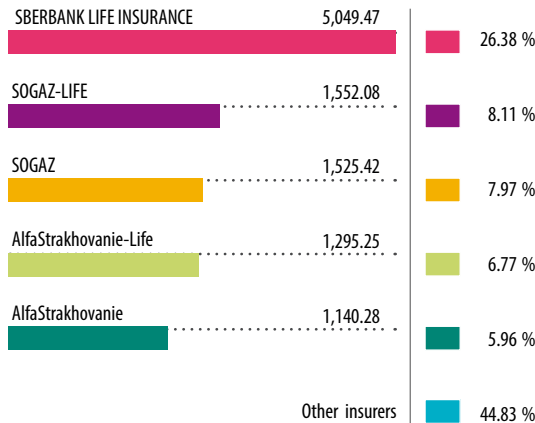


Life	53.81
Accidents & diseases	4.37
Health	9.13
Motor Hull	8.47
Real estate	8.23
Civil liability	1.78
CMTPL	8.86
Other	5.35

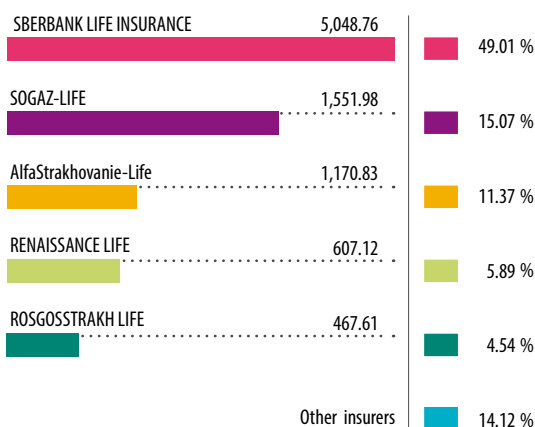


Life	63.83
Accidents & diseases	1.52
Health	9.34
Motor Hull	8.96
Real estate	3.15
Civil liability	0.56
CMTPL	9.38
Other	3.27

Top 5 Total Market (GWP, EUR m)



Top 5 Life insurance (GWP, EUR m)



Interview with

Vyacheslav CHERNYAKHOVSKY

General Director, Insurance Business Association of
Ukraine

— — —

The market's real growth, excluding inflation and MTPL effects, remains minimal. The insurance industry is not truly recovering, as premium growth stems mainly from rising prices, reducing affordability for households and businesses. Stricter capital and solvency requirements introduced amid the severe military and economic crisis since July 2024 have also cut the number of insurers by a third (from 90 to 62), weakening competition.

— — —

XPRIMM: Analysing the market results for the first half of 2025, we can say that the rapid growth was supported by an increase in tariffs and premiums for motor third-party liability insurance, as well as an increase in the volume of vehicle insurance, health insurance and property insurance. What do you think was the market dynamics in the first half of the year? Do you agree that these segments supported its growth?

Vyacheslav CHERNYAKHOVSKY: While 17.5 million insurance contracts were concluded in the first half of 2024, only 11.2 million were concluded in the first half of 2025. This figure is half that of the corresponding period in 2023. For the second year in a row, we are seeing an unusual situation of a quarterly decline in the number of contracts concluded.

There is a slight methodological difference in the data from the Motor Insurance Bureau of Ukraine (MTIBU): the NBU's figures are slightly lower because the MTIBU considers all contracts entered into the database, while the NBU only takes into account those specified in the insurers' reports submitted to the National Bank as the regulator. Therefore, if a company surrendered its licence and left the market in the middle of the reporting period, the NBU does not include its figures in the summary data for the



period. In our analysis of the entire market, we rely on the NBU data.

The total amount of premiums for the first six months of 2024 was UAH 24.2 billion, and for the first six months of 2025 – UAH 33.2 billion.

For an adequate comparison of market volumes, it is necessary to remove the temporary impact of the sharp increase in the average cost of MTPL policies (2.2 times) due to the transition to full compensation of losses under the new "MTPL Law", which came into force on 01.01.2025.

Cumulative inflation from July 2024 to June 2025 in Ukraine was 14.3%, which means it has a significant impact on market indicators. We will compare insurance payment volumes without MTPL indicators and taking inflation into account, and then consider MTPL separately.

The volume of MTPL premiums for the first half of 2024 amounted to UAH 4.6 billion, while for the corresponding period of 2025 it was already UAH 10.2 billion, with a 10% decrease in the number of contracts.

In other words, the volume of premiums for the first six months of 2024 without MTPL amounted to UAH 19.6 billion, which, after adjusting for inflation, corresponds to UAH 22.4 billion in premiums. The corresponding figure for the first six months of 2025 (excluding MTPL) is UAH 23.0 billion, only 2.7% more than in the corresponding period of the previous year, which is within the statistical margin of error.

For an adequate comparison of market volumes, it is necessary to remove the temporary impact of the sharp increase in the average cost of MTPL policies (2.2 times) due to the transition to full compensation of losses under the new "MTPL Law", which came into force on 01.01.2025

Therefore, we can conclude that the real growth of the market, not caused by inflation and changes in MTPL, is minimal. Unfortunately, the insurance industry is not recovering, and the only driver of premium growth is a significant increase in prices. This leads to a decrease in the affordability of insurance for the population and businesses. The main reason for this is the introduction of new increased capital and solvency requirements amid the country's most severe military and economic crisis since July 2024, which has led to a one-third reduction in the number of insurance companies (from 90 to 62 companies) and a decline in competition.

XPRIMM: How would you describe the development of non-life and life insurance in the first half of the year? Was life insurance profitable?

V.C.: Number of contracts: at the end of the first six months of 2024, 556,800 life insurance contracts were concluded, while in the same period of 2025, 181,400 contracts were concluded, which means a decline by about three times. At the same time, the number of cumulative life insurance contracts amounted to 20,000 with insurance payments of UAH 342.5 million, which, taking into account inflation, represents a 9.1% drop in premiums (in the first half of 2024, 23,000 such contracts were concluded for UAH 329.6 million).

At the same time, given that this class of insurance is represented by long-term contracts, we can state that the trend of a decrease

in the number of insured persons from 2 million (as of 30 June 2024) to 1.9 million as of 30 June 2025 will continue.

There are currently 10 life insurers operating in Ukraine, of which only two companies ended the half-year with losses. All other profitable companies received a combined profit of UAH 482.7 million.

XPRIMM: What can you say about market concentration? Has the situation with market leaders changed compared to last year?

V.C.: Yes, the situation has changed due to a significant decrease in the number of insurance companies, which occurred after the market was subordinated to the NBU in mid-2020: during this period, the number of companies decreased fourfold.

As a result, the number of insurers per 100,000 people in Ukraine is now almost 2.5 times lower than the European average. The decrease in the number of insurance companies leads to a constant increase in market concentration, a decrease in competition, an increase in prices and an increase in the Herfindahl-Hirschman Index. If we calculate this index separately for the life insurance segment and the non-life segment, we can see that for life insurance it is 3062, which is 1.7 times higher than the "high level of concentration", indicating a monopoly in this segment. This is because one company occupies more than 51% of the market.

For the non-life segment, the situation is not so critical: the top 10 companies account for 73.5% of the market, and the top 20 companies account for 92%.

XPRIMM: In your opinion, what are the prospects for the insurance market until the end of this year? What do you think the results of the 2025 financial year will be?

V.C.: Almost one in five insurance companies reported losses for the first six months of 2025, but the amounts of losses decreased significantly compared to the same period last year. However, profitability of companies that reported profits is slightly lower overall than in the previous period, considering inflation (by 9.7%). Unfortunately, we expect the trend of rising insurance costs to continue, driven by the factors mentioned above.

On a positive note, I can mention that there are plans to introduce several new types of compulsory insurance.

Based on the results of the current year, motor third-party liability insurance will confidently overtake comprehensive insurance, occupy up to a third of the market in terms of premiums, and become the leading segment. The life insurance segment, unfortunately, will deteriorate and continue to decline.

The number of companies will decrease, but not as significantly as last year. This will happen mainly due to the exit of small and medium-sized companies from the market. This is because the costs incurred by such insurers in implementing all the NBU requirements, which do not consider the simplifications under the Solvency II Directive for insurers with an annual premium volume of less than EUR 5 million, make their activities unprofitable, especially against the backdrop of high regulatory, administrative and other risks.

Interview conducted by Marina MAGNAVAL

Interview with

Oleksandr BERNAZIUK

Chairman, Motor (Transport) Insurance Bureau of Ukraine (MTIBU)



XPRIMM: According to the 1H2025 results, motor insurance accounts for almost 60% of the market GWP portfolio (MTPL, Motor Hull and Green Card) and remains the key growth factor of non-life insurance. How would you describe the dynamics of motor insurance in the first half of 2025 compared to last year?

Oleksandr BERNAZIUK : The structure of the Ukrainian insurance market remains stable, with the motor insurance segment (MTPL, Green Card, and Motor Hull) accounting for 65.5% of the market. Market concentration also persists, as the

TOP 10 insurers generate over 73% of total premiums.

In the first half of 2025, the Ukrainian insurance market demonstrated rapid growth of 50%, driven primarily by MTPL tariff increases following the transition to free pricing. MTPL represents one-third (33.3%) of the non-life portfolio and posted a substantial 122% increase in premiums. Motor Hull premiums rose by 22%, while Green Card business recorded a slight decline of 1.7%.

During this period, insurers collected UAH 10.457 billion (~EUR 216 million) in MTPL premiums. The average premium reached UAH 3,046.9 (~EUR 63), representing a 137.5% increase compared to the same period of 2024 (UAH 1,282.9 (~EUR 26.50)). Despite higher premiums, the number of MTPL policies fell by 6% year-on-year. This was mainly the result of market adaptation to new legislative requirements and the mass issuance of policies at the end of 2024, ahead of anticipated tariff increases, when the number of policies rose by 8.2% compared to the second half of 2023.

A key trend in the reporting period was the digitalization of MTPL. Over 99% of policies were issued electronically (3.418 million), which is 24.5% more than in 1H2024, when e-policies accounted for 74.8%. This shift is driven by regulatory requirements mandating a full transition to digital policies by 2026. Digitalization enhances transparency and control, reduces forgery risks, and helps curb fraud in the motor insurance market.

Payments also increased: total indemnities under domestic policies grew by 24.6% to UAH 2.885 billion (~EUR 59.6 million). The average claim paid to injured parties amounted to UAH 39,858.9 (~EUR 824), up 21.9% from the same period in 2024 (UAH 32,700 (~EUR 676)).

Another notable development is the growing popularity of the simplified claim settlement procedure via the European Accident Statement (EAS). In 1H2025, 44% of claims were settled through this channel. Overall, the number of claims handled grew by 2.2% to 72,400 cases, of which 31,800 were processed via EAS (+25.5% vs. 2024). The main driver of this trend is convenience: Ukraine's digital EAS service allows drivers to report accidents directly via smartphone, eliminating excessive bureaucracy. Moreover, legislative changes in 2025 abolished the previous 50% cap on indemnities under the simplified procedure. As a result, claims settled via EAS increased by 68%, reaching UAH 762 million (~EUR 15.7 million) in 1H2025.

Despite the complexity of ongoing transformations, insurers have swiftly adapted their internal processes to meet new requirements, ensuring steady progress of the MTPL market toward full digitalization and improved service quality for consumers.

The market is influenced by war, large-scale migration, a decline in vehicle registrations, reduced household purchasing power, and numerous other related factors.

XPRIMM: What innovations and changes in legislation affected motor insurance development in the first half of the year?

O.B.: The year 2025 has become a turning point for the Ukrainian motor insurance market, with updated MTPL legislation fundamentally reshaping the system, aligning it with European standards, and making it fairer and more convenient for policyholders.

The most significant innovation is the introduction of free tariff setting. Insurers now determine premiums based on an individual risk assessment of each driver and vehicle, considering factors such as vehicle type, engine capacity, registration region, year of manufacture, and insurance history (bonus-malus). This reform addresses the long-standing issue of MTPL unprofitability and creates conditions for healthy competition and improved service quality.

The second milestone is digitalization. By law, insurers must fully transition to electronic MTPL policies by 2026. Electronic issuance is already widely adopted, including for international "Green Card" certificates (introduced in Ukraine in 2022).

Another critical legislative change is the principle of universal insurance coverage. All vehicles must now be insured. While previously some categories of citizens were exempt, they are now required to obtain coverage as well - albeit on preferential terms, paying 50% of the policy cost. This ensures equal quality of protection for all road users, regardless of social status.

The reform also introduced mandatory direct claim settlement (DCS). From now on, victims may receive compensation directly from their own insurer or from the insurer of the liable party. This mechanism has significantly enhanced customer service and halved settlement times compared to the previous process. The Motor (Transport) Insurance Bureau of Ukraine (MTIBU) has also joined the DCS system starting in 2025.

One of the most transformative changes relates to claim settlement standards. The law abolished application of vehicle depreciation coefficients in calculating indemnities, ensuring full compensation of damages. This is particularly relevant in Ukraine, where the vehicle fleet is among the oldest in Europe. Previously, depreciation could reduce payouts by 60–70%, often leading to disputes between insurers and customers. In addition, insurers

are now required to restore a damaged vehicle to its pre-accident condition by offering clients at least three partner repair shop options for a complete repair.

Finally, consumer protection has been strengthened: several legal gaps have been closed and claim settlement deadlines have been shortened from 90 to 60 days, making the process faster and more convenient for policyholders.

While 2025 remains a transitional year - since policies concluded under the old rules are still in effect - the full impact of these reforms will become visible from 2026 onward, fostering a healthier market, greater customer trust, and higher service quality.

XPRIMM: In your opinion what prospects await motor insurance until the end of this year? What do you think the FY2025 results will be?

O.B.: By the end of 2025, we expect the motor insurance market to remain relatively stable; however, discussing growth without considering the broader context would be overly simplistic. Realistically, the reduction in the number of insurance contracts is not only the result of tariffs or pricing policies. We are facing a structural transformation of demand. The market is influenced by war, large-scale migration, a decline in vehicle registrations, reduced household purchasing power, and numerous other related factors.

That is why forecasting the future of motor insurance should be based not only on the direct "premiums - claims" correlation but also on a comprehensive analysis of demographic shifts, transport regulation, and the legal environment. Currently, the market is experiencing a systemic challenge: the geography of accidents and driver behavior has changed, as well as the composition of the vehicle fleet. Some cars have been physically lost or remain unused in garages, while for certain owners, insurance has lost its relevance. These factors create a structural challenge that requires a broader approach to risk assessment.

The introduction of free pricing has allowed insurers to increase the average premium and reduce underwriting losses. However, for many drivers, the cost of a policy has already become a financial burden, and an increasing number of people risk driving without insurance, taking advantage of weak enforcement.

Thus, the outlook for the remainder of the year is a balance between two opposing trends. On the one hand, the market remains stable thanks to the adaptation of insurers and the regulator, growth in average premiums, and consistently high levels of claim payments. On the other hand, structural issues — the war, the reduction of the vehicle fleet, shifts in consumer behavior, and weak enforcement of insurance requirements - may lead to a decrease in insurance penetration.

By the end of FY2025, we expect premiums to continue growing, the market to remain liquid and responsible towards its clients, but loss ratios are unlikely to decrease significantly. The future of motor insurance will depend on the ability of both the market and the state to respond to these structural challenges and build development scenarios - from optimistic to pessimistic.

Interview conducted by Marina MAGNAVAL



Ukraine



S&P Rating
D, NR

Moody's rating
Ca, STABLE

Fitch Rating
RD, NR

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2023

² National Bank of Ukraine

³ League of Insurance Organizations of Ukraine, Insurance Top Magazine

⁴ XPRIMM calculations

In 1H2025, Ukrainian car owners concluded 654 thousand international Green Card insurance contracts, which is 8.74% less y-o-y.

The Ukrainian international motor insurance market is stable, despite external challenges and changes in the regulatory field of European countries

Non-life insurers' net profit amounted to UAH 1.9 billion, which is one third more than last year

Profit of life insurers halved to UAH 0.45 billion due to a significant decrease in the financial result of the largest insurer

Market's main indicators-timeline

		2020	2021	2022	2023	2024
GDP, current prices	UAH billion ¹	4,222.03	5,450.85	5,239.11	6,537.83	7,541.94
	EUR billion ⁴	121.53	176.27	134.51	154.90	171.69
GDP per capita, current prices	UAH ¹	101,935	132,955	151,811	192,144	225,518
	EUR ⁴	2,934	4,300	3,897	4,552	5,134
Unemployment rate	% of total labor force ¹	9.15	9.84	24.53	19.07	14.20
Population	Millions ¹	41.42	41.00	34.51	34.03	33.44
UAH/EUR exchange rate	End of period ²	34.7396	30.9226	38.9510	42.2079	43.9266
Gross written premiums	UAH million ³	45,185.20	48,892.53	39,615.70	47,014.98	54,317.15
	EUR million ⁴	1,300.68	1,581.13	1,017.07	1,113.89	1,236.54
Paid claims	UAH million ³	14,852.71	17,447.96	13,001.36	16,867.33	20,861.42
	EUR million ⁴	427.54	564.25	333.79	399.62	474.92
Insurance penetration degree	% in GDP ⁴	1.07%	0.90%	0.76%	0.72%	0.72%
Insurance density	EUR/capita ⁴	31.40	38.57	29.47	32.74	36.97

The insurance market of Ukraine in 1H2025 grew by 37.32% to UAH 33.24 billion (EUR 681.53 million), including life insurance (UAH 2.76 billion), and non-life insurance (UAH 30.48 billion), as data published by the National Bank (NBU) show.

In 1H2025, Ukrainian car owners concluded 654 thousand international Green Card insurance contracts, which is 8.74% less y-o-y. This decrease was mainly driven by the introduction of restrictions on the period of stay of cars with Ukrainian registration in certain EU countries. As a result, many owners re-registered vehicles at their place of residence and purchased policies from local insurers.

In January-June 2025, foreign adjusters filed 7,616 claims for road accidents involving Ukrainian drivers abroad, which is 5.13% less than last year. At the same time, total payment was EUR 26.7 million, which is 2.47% more y-o-y. The decrease in the number of claims is directly related to the decrease in the number of concluded contracts, but payments remain high due

to the long cycle of claims settlement, since payments can be made years after an accident.

Director of the Green Card Bureau Oleksandr Salaychuk emphasized that the Ukrainian international motor insurance market is stable, despite external challenges and changes in the regulatory field of European countries.

In 1H2025, non-life insurers' net profit amounted to UAH 1.9 billion, which is one third more than last year. Return on equity (ROE) increased to 10%. At the same time, profit of life insurers halved to UAH 0.45 billion due to a significant decrease in the financial result of the largest insurer. Concentration of the insurance sector by assets remained stable, only in the life segment the share of the largest insurer exceeded 50%.

This year in April, Arsenal Insurance, which ranks 5th on the market by assets, joined the League of Insurance Organizations of Ukraine (LIOU). *We have joined hands with the League of Insurance Organizations*

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	681.53	558.43	22.04	249.13	229.70	8.46	100.00	100.00
TOTAL LIFE	56.62	60.86	-6.97	16.39	14.85	10.37	8.31	10.90
TOTAL NON-LIFE, of which:	624.91	497.56	25.59	232.74	214.85	8.33	91.69	89.10
Accident insurance	18.12	21.14	-14.30	3.41	3.98	-14.26	2.66	3.79
Medical/Health insurance	86.94	76.95	12.98	55.88	48.99	14.07	12.76	13.78
Motor Hull	148.77	139.04	7.00	72.68	67.78	7.22	21.83	24.90
MTPL & Green Card	258.84	165.10	56.78	81.97	78.88	3.91	37.98	29.57
Property risks	61.23	55.50	10.33	10.77	8.01	34.43	8.98	9.94
Financial risks	13.61	11.87	14.67	2.24	1.80	24.69	2.00	2.13
Liability	15.12	10.60	42.65	1.04	0.30	250.98	2.22	1.90
Assistance	14.99	9.30	61.19	2.81	3.39	-17.10	2.20	1.66
Other	7.29	8.06	-9.63	1.94	1.72	12.67	1.07	1.44

1 EUR = 48.7823 Hryvnia - UAH (June 30th, 2025)

1 EUR = 43.3547 Hryvnia - UAH (June 30th, 2024)



Viktor BERLIN, President and Chairman of the Coordination Council, Federation of Insurance Associations of Ukraine (LIOU)

of Ukraine to become stronger on the path of a major transformation of the Ukrainian insurance market to the European level, noted Sergiy Avdeyev, Chairman of the Board of Arsenal Insurance.

We have set very ambitious goals. Yes, this is large-scale, complex and rather hard work, but our team is capable of it. I am grateful to my fellow insurers who share the same values and priorities, our strength is in consolidation, commented LIOU President and Chairman of the Coordination Council of the Federation of Insurance Associations of Ukraine Viktor Berlin.

Also in April, a General Meeting of members of the MTIBU (Motor Transport Bureau of Ukraine) and the General Meeting of full MTIBU members was held, at which insurers elected the composition of the MTIBU Supervisory Board for domestic insurance and activities within the international motor insurance system Green Card. Formation of the Supervisory Boards of MTIBU is an important step for further development and reform of MTIBU, which will ensure effective functioning of the organization and improve provision of insurance services in motor insurance.

At the beginning of 2025, the League of Insurance Organizations of Ukraine and the National Association of Insurers of Ukraine (NAIU) signed a Memorandum of Cooperation and Partnership to consolidate efforts to develop a solvent, sustainable, competitive insurance market in Ukraine and protect the rights of consumers of insurance services.

LIOU and NAIU, remaining independent and autonomous associations, in accordance with the terms of the Memorandum, agreed to create the Federation of Insurance Associations of Ukraine (FIAU), the task of which is to form a unified position of professional associations of insurers for the development of the market in synergy with the regulator. (M.M.)

Ukraine

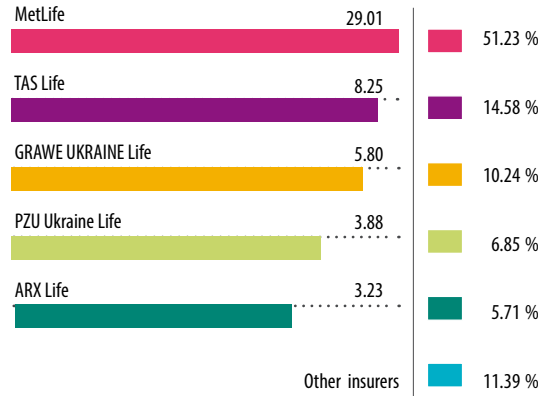
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Full market rankings per company & per class

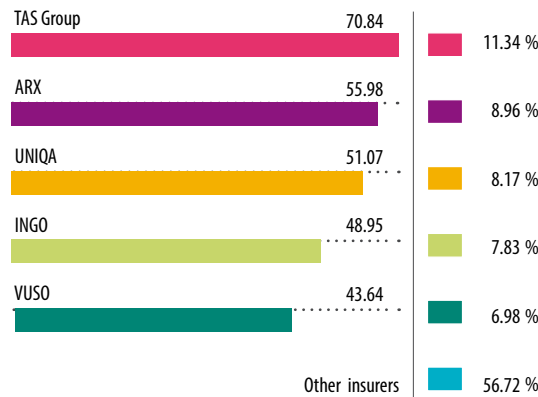
MSEcel format * in EUR and local currency

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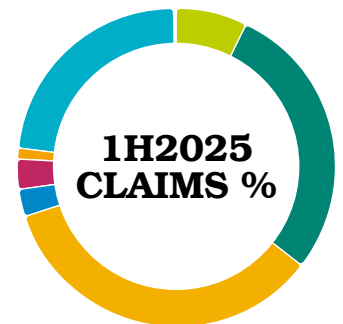
TOP 5 Total Market (GWP, EUR million)



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



Life	8.31
Motor Hull	21.83
MTPL & Green Card	37.98
Property risks	8.98
Financial risks	2.00
Liability	2.22
Other	18.68



Life	6.58
Motor Hull	29.17
MTPL & Green Card	32.90
Property risks	4.32
Financial risks	0.90
Liability	0.42
Other	25.71

Uzbekistan



S&P Rating

BB-, NEGATIVE

Moody's rating

Ba3, STABLE

Fitch Rating

BB-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2024

² The Central Bank of the Republic of Uzbekistan

³ The Insurance Market Development Agency under the Ministry of Finance

⁴ XPRIMM calculations

Uzbekistan is adopting the Azerbaijani model of agroinsurance

A national reinsurance company, O'zbekiston qayta sug'urta kompaniyasi, was created in Uzbekistan

The priority tasks for 2025 include increasing capacity of the domestic reinsurance market to UZS 4 trillion, increasing the export of reinsurance services by at least 30%

From January 1, 2026, the maximum MTPL coverage amount in Uzbekistan will double – from the current UZS 40 million (~EUR 2,800) to UZS 80 million (~EUR 5,550)

Market's main indicators-timeline

		2020	2021	2022	2023	2024
GDP, current prices	UZS billion ¹	668,037.90	820,536.60	995,573.00	1,192,162.50	1,421,494.94
	EUR billion ⁴	52.25	67.12	83.23	86.82	105.80
GDP per capita, current prices	UZS ¹	19,703,110	23,743,134	28,226,150	33,092,736	38,496,272
	EUR ⁴	1,541	1,942	2,360	2,410	2,865
Unemployment rate	% of total labor force ¹	10.53	9.63	8.85	6.81	6.31
Population	Millions ¹	33.91	34.56	35.27	36.03	36.93
UZS/EUR exchange rate	End of period ²	12,786.03	12,224.88	11,961.85	13,731.82	13,436.01
Gross written premiums	UZS million ³	1,635,206.55	3,732,024.00	6,231,726.00	8,059,726.32	9,770,107.41
	EUR million ⁴	127.89	305.28	520.97	586.94	727.16
Paid claims	UZS million ³	735,110.36	1,235,061.05	2,596,926	2,022,054.31	2,204,537.02
	EUR million ⁴	57.49	101.03	217.10	147.25	164.08
Insurance penetration degree	% in GDP ⁴	0.24%	0.45%	0.63%	0.68%	0.69%
Insurance density	EUR/capita ⁴	3.77	8.83	14.77	16.29	19.69

In the first half of 2025, the insurance sector of Uzbekistan grew by 46.03% y-o-y and amounted to UZS 6.23 trillion (EUR 420.76 million), according to data published by the National Agency for Prospective Projects of the Republic of Uzbekistan.

Uzbekistan is adopting the Azerbaijani model of agroinsurance, as Botir Usmonaliev, a representative of the Ministry of Economy and Finance of Uzbekistan, said during a panel session on "Prospects for the Development of the Agricultural Insurance System: Azerbaijan's

Experience, Challenges and International Practice" at the II International Forum of Agricultural Innovations in Baku, in May.

As the representative of the Ministry of Economy and Finance noted, Uzbekistan has been actively developing the agricultural insurance system over the past 2-3 years, which has been effectively operating in Azerbaijan for five years. According to him, agricultural insurance in Uzbekistan was previously carried out on a general basis through commercial insurance companies, but this model did not yield positive results.

Market portfolio at June 30th, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2025	1H2024	Change	1H2025	1H2024	Change	1H2025	1H2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET of which:	420.76	317.90	32.36	84.04	83.10	1.14	100.00	100.00
Life insurance, including:	25.93	5.89	340.12	4.35	5.10	-14.69	6.16	1.85
Compulsory	1.92	1.88	2.42	0.65	0.43	50.58	0.46	0.59
Voluntary	24.01	4.02	497.79	3.70	4.67	-20.70	5.71	1.26
Non life, including:	394.83	312.01	26.55	79.69	78.00	2.18	93.84	98.15
Compulsory of which:	28.05	21.91	28.05	13.62	12.42	9.71	6.67	6.89
Employer's civil liability	9.26	6.91	34.02	5.38	4.56	17.87	2.20	2.17
Civil liability of vehicle owners	12.20	11.02	10.77	8.12	7.70	5.48	2.90	3.47
Voluntary of which:	366.78	290.10	26.43	66.07	65.58	0.75	87.17	91.26
Accidents	4.40	2.83	55.32	0.52	0.30	74.53	1.05	0.89
Illnesses	2.95	2.98	-1.10	2.03	1.96	3.27	0.70	0.94
Motor Hull	20.73	50.14	-58.66	6.20	5.30	16.88	4.93	15.77
Cargo	11.17	6.22	79.66	0.11	0.04	147.23	2.65	1.96
Fire and natural disasters	0.98	0.06	1,549.64	0.00	0.00	-49.86	0.23	0.02
Property damage	0.07	0.07	7.56	0.00	0.00	107.58	0.02	0.02
GPL	13.01	6.08	113.81	0.15	0.71	-79.57	3.09	1.91
Credit insurance	84.13	90.63	-7.17	40.92	44.46	-7.96	20.00	28.51
Financial risks	6.17	2.05	201.43	0.63	0.12	442.43	1.47	0.64

1 EUR = 14817.99 Som - UZS (June 30th, 2025)

1 EUR = 13430.25 Som - UZS (June 30th, 2024)

Therefore, on the instructions of the head of our state, we began to study various approaches to agricultural insurance - including in Spain, Türkiye and Azerbaijan. Over the past two years, we have been particularly active in cooperating with Türkiye and Azerbaijan, studying their model in this area. As a result of this cooperation, a law on agricultural risk insurance was adopted in our country, Botir Usmonaliev explained.

A national reinsurance company, O'zbekiston qayta sug'urta kompaniyasi, was created in Uzbekistan based on a corresponding decree signed by the President of Uzbekistan in May. According to the decree, the priority tasks for 2025 include increasing capacity of the domestic reinsurance market to UZS 4 trillion, increasing the export of reinsurance services by at least 30%, as well as intensifying international cooperation by attracting investments of up to UZS 150 billion in this sector.

From January 1, 2026, the maximum MTPL coverage amount in Uzbekistan will double – from the current UZS 40 million (~EUR 2,800) to UZS 80 million (~EUR 5,550). Additionally, a Unified Insurance Billing System will be introduced on April 1, 2026.

These changes are outlined in Resolution, issued by the Cabinet of Ministers on July 23, 2025, to implement the Presidential Decree "On comprehensive measures to further develop the insurance services market." The resolution was reported by the National Agency for Perspective Projects (NAPP).

The resolution introduces several amendments to the MTPL scheme for vehicle owners - insurance tariffs have been recalculated based on actuarial assessments, and both the coverage limits and premiums have been aligned with market principles.

As of January 1, 2026, the insurance coverage amount will be increased to UZS 80 million. This adjustment will ensure that the compensation paid for damage to property, life, or health caused by road traffic accidents is adequate and in line with current needs, the NAPP noted. (M.M.)

Uzbekistan



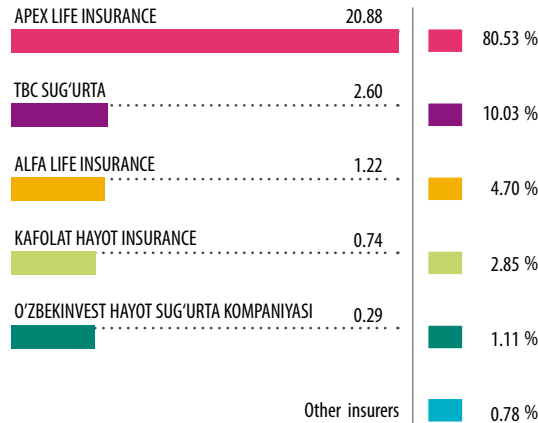
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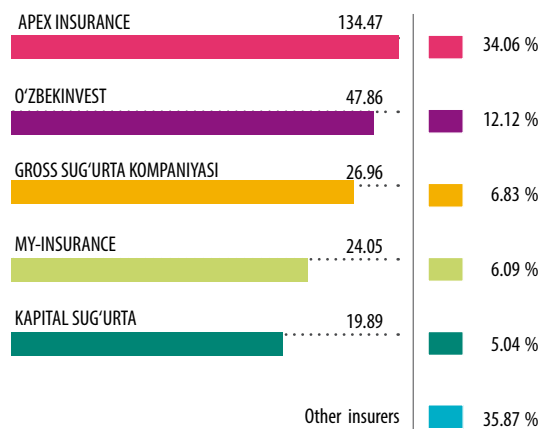
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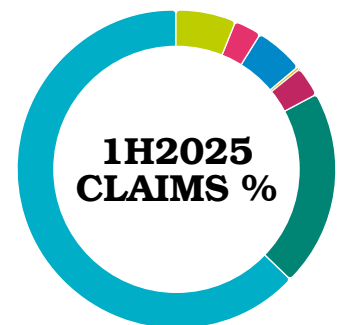
Top 5 Life insurance (GWP, EUR m)



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



Life	6.16
Civil liability of vehicle owners	2.90
Motor Hull	4.93
Fire and natural disasters	0.23
Property damage	0.02
GTPL	3.09
Credit insurance	20.00
Other	62.67



Life	5.18
Civil liability of vehicle owners	9.66
Motor Hull	7.38
Fire and natural disasters	0.00
Property damage	0.00
GTPL	0.17
Credit insurance	48.69
Other	28.91

Tajikistan



S&P Rating
B-, STABLE

Moody's rating
B3, POSITIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2023

² The National Bank of Tajikistan

³ XPRIMM calculations

The Tajik insurance market showed contrasting dynamics in the first half of 2025

Tajikistan

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Macroeconomic indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	TJS billion ¹	83.96	101.08	115.74	128.98	143.83
	EUR billion ⁴	6.04	7.90	10.63	10.66	12.59
GDP per capita, current prices	TJS ¹	8,861	10,467	11,767	12,882	14,118
	EUR ⁴	638	818	1,080	1,065	1,236
Unemployment rate	% of total labor force ¹	n/a	n/a	n/a	n/a	n/a
Population	Millions ¹	9.48	9.66	9.84	10.01	10.19
TJS/EUR exchange rate	End of period ²	13.8934	12.7973	10.8911	12.0944	11.4223
Gross written premiums	TJS million ³	n/a	n/a	305.90	430.6	415.5
	EUR million ⁴	n/a	n/a	28.09	35.60	36.38
Paid claims	TJS million ³	n/a	n/a	26.3	22.7	28.7
	EUR million ⁴	n/a	n/a	2.41	1.88	2.51
Insurance penetration degree	% in GDP ⁴	n/a	n/a	0.26%	0.33%	0.29%
Insurance density	EUR/capita ⁴	n/a	n/a	2.86	3.56	3.57

The Tajik insurance market showed contrasting dynamics in the first half of 2025. After a weak start, marked by a double-digit contraction in Q1, the sector rebounded in the following months, closing the first half of the year on a growth trajectory.

According to data from the National Bank, total gross written premiums (GWP) at the end of March 2025 stood at TJS 114.4 million (EUR 9.7 million), down 14.2% year-on-year. However, by the end of June, the market had recovered, with GWP reaching TJS 208.6 million (EUR 18.0 million), showing a 5% increase in local currency compared to the same period of 2024.

Claims payments surged throughout the period. In Q1, insurers paid TJS 14.6 million (EUR 1.2 million) in claims, 2.7 times higher year-on-year. By mid-year, paid claims rose further to TJS 39.2 million (EUR 3.4 million) - a more than threefold increase compared to 1H2024.

Reinsurance activity also fell sharply. Premiums ceded to reinsurance dropped by 61.8% y-o-y in Q1, to TJS 20.5 million, and by 41.5% y-o-y for the half-year, to TJS 35.9 million.

Profitability indicators moved in different directions. The sector's net profit in Q1 reached TJS 47.5 million, up 18.5% y-o-y, while by June the cumulative result was TJS 91.5 million, just 9.3% higher than in 1H2024. Returns also softened: ROA and ROE stood at 9.0% and 13.7%, down by 1.4 and 5.4 percentage points year-on-year. This contrasts with Q1, when both indicators were slightly higher than the previous year.

The balance sheet liabilities of re/ insurance organizations amounted to TJS 346.1 million by the end of June, having decreased by TJS 16.5 million or 4.6% compared to the same period in 2024. (M.M.)

Turkmenistan



Fitch Rating
BB-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² Central Bank of Turkmenistan

³ XPRIMM calculations

Macroeconomic indicators - timeline

		2020	2021	2022	2023	2024
GDP, current prices	TMT billion ¹	183.35	213.27	272.87	272.01	293.59
	EUR billion ⁴	42.74	53.91	73.16	70.33	80.51
GDP per capita, current prices	TMT ¹	29,334	33,629	42,432	41,743	44,496
	EUR ⁴	6,838	8,501	11,376	10,793	12,202
Unemployment rate	% of total labor force ¹	n/a	n/a	n/a	n/a	n/a
Population	Millions ¹	6.25	6.34	6.43	6.52	6.60
TMT/EUR exchange rate	End of period ²	4.2900	3.9557	3.7300	3.8675	3.6467



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