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INSURANCE PROFILE

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Year XXII - no. 1/2025 (60)

ROMANIA
Full Year 2024

INTERVIEW
Alexandru CIUNCAN, President & General Manager, UNSAR

ROMANIAN INSURANCE MARKET - 2024 OVERVIEW
A year of positive adjustments

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SUMMARY
FY2024 results

MACROECONOMIC AND FINANCIAL DEVELOPMENTS IN ROMANIA 2024

Balancing resilience and inflation risks

Moderate growth continues, but inflation, financing costs, and external volatility weigh on the outlook for 2025.

After a challenging 2023, Romania's economy entered 2024 with slower but still positive momentum. The country's GDP grew by 0.9% year-on-year, a modest pace compared to previous years, yet significant in a regional context marked by geopolitical uncertainty and tightening financial conditions. In the last quarter of the year, the economy gained some ground — output rose by 0.8% compared to the previous quarter and by 0.7% year-on-year.

The latest report issued by the Financial Supervisory Authority (ASF) notes that a gradual acceleration is expected in the years ahead, with GDP growth projected to exceed 2% in 2025 and 2026, supported by stronger external demand, the easing of monetary policy, resilient private consumption, and a continued inflow of European funds under the Recovery and Resilience Plan (PNRR). However, the fiscal side remains a point of concern: Romania's public debt-to-GDP ratio is forecast to approach 60% by 2026, testing the sustainability of current spending patterns.

Credit Rating

Moody's rating
Baa3, Negative

S&P Rating
BBB-, NR

Fitch Rating
BBB-, Negative

Inflation, while easing, continues to weigh on purchasing power. According to KPMG, robust wage growth and pension increases have fueled private consumption, sustaining demand even as prices remain elevated. The Consumer Price Index (CPI) stood at 5.1% in December 2024, with an average annual inflation rate of 5.6%, slightly above the 5.5% harmonized EU measure (HICP). The World Bank noted that headline inflation has eased but stalled, as strong domestic demand and food price pressures — amplified by a severe drought — slowed disinflation. In comparison, inflation in the euro area reached only 2.4%, underscoring Romania's slower convergence toward price stability. The central bank reduced interest rates earlier in the year but paused further cuts as disinflation efforts faced renewed headwinds, while energy price volatility and external shocks remain key risks heading into 2025.

On the financing side, the cost of government borrowing remained among the highest in the region. Ten-year bond yields fluctuated between 6.3% and 7.2%, well above levels in Poland (around 5%) or the Eurozone core (Germany 2–2.5%). The higher yields reflect investors' perception of Romania as a higher-risk market and could complicate future debt refinancing efforts.

Despite these headwinds, economic sentiment remained comparatively strong. According to the Eurostat Economic Sentiment Indicator (ESI), Romania scored above 102 points, outperforming both the EU average (96–97) and major economies such as Germany, where confidence fell below 90. This divergence underscores the relative optimism of Romanian consumers and businesses, even in a context of regional stagnation.

Implications for the Insurance Market

The macroeconomic picture painted by ASF suggests the market is balancing between resilience and caution. Moderate GDP growth and rising wages are likely to support demand for insurance, particularly in life and health lines, as household income stabilizes. At the same time, persistent inflation and high financing costs add pressure on insurers' investment portfolios and capital requirements.

The combination of strong domestic sentiment and cautious international outlook makes 2025 a year of consolidation for the Romanian insurance sector — one in which sustainable underwriting, disciplined risk management, and efficient capital allocation will define the pace of growth.

Macroeconomic indicators

	Gross domestic product*		GDP per capita, current prices*		Population*	Unemployment rate*
	EUR bn	RON bn	EUR/capita	RON/capita	Millions	% of total labor force
2021	241	1,192	12,549	62,093	19.20	5.61
2022	281	1,389	14,748	72,966	19.04	5.63
2023	323	1,605	16,928	84,208	19.06	5.57
2024	355	1,766	18,742	93,226	18.94	5.43

Insurance density & penetration degree

	Gross written premiums**		Insurance penetration degree***		Insurance density***	RON/EUR exchange rate****
	EUR m	RON m	% in GDP	EUR/capita	RON/capita	
2021	3,123	15,453	1.30%	163	805	4.9481
2022	3,723	18,418	1.33%	196	967	4.9474
2023	4,244	21,112	1.32%	223	1,108	4.9746
2024	4,710	23,427	1.33%	249	1,237	4.9741

*International Monetary Fund, World Economic Outlook Database, April 2025
**Financial Supervisory Authority (ASF) - „Evoluţia pieţei asigurărilor în anul 2024". Local &FoE insurers, summed.
***XPRIMM calculations
**** End of period according to the National Bank of Romania (BNR)

FY2024 - Essentials

	EUR m	RON m
Gross written premiums	3,979	19,794
Paid claims	1,854	9,220
No. of contracts in force	15,999,338	
SCR ratio	1.60	
MCR ratio	3.74	
Number of active insurers	25	
Life insurance		
Gross written premiums	719	3,575
Paid claims	327	1,625
No. of contracts in force	2,061,174	
Gross Technical reserve, of whcih:	2,419	12,032
Premium reserve	215	1,071
Mathematical reserve	2,092	10,404
Benefits and risturn reserve	25	124
Other reserve	87	433
Liquidity coefficient		3.67
GWP cession degree	6.88%	
Claims cession degree	11.77%	
Technical reserve cession degree	1.46%	
Non-life insurance		
Gross written premiums	3,261	16,219
Paid claims	1,527	7,595
No. of contracts in force	13,938,164	
Gross Technical reserve, of which:	3,674	18,275
UPR	1,635	8,135
RBNS	1,101	5,475
IBNR	827	4,113
Other reserve	111	553
Liquidity coefficient	3.14	
GWP cession degree	19.72%	
Claims cession degree	21.46%	
Technical reserve cession degree	15.26%	
FoE insurers		
No. of EU branches	14	
Total GWP	730	3,634
Life GWP	154	764
Non-life GWP	577	2,869
Total claims	284	1,412
Life claims	55	275
Non-life claims	229	1,137
Mediation market		
No. of Insurance brokers	253	
Mediated premiums	3,240	16,118
Income from brokerage activity	411	2,045
Mediation degree (%)	68.80%	
Average intermediation fee (%)	12.69%	

Source of presented data:
Financial Supervisory Authority (ASF) -
„Evoluţia pieţei de asigurări în anul 2024"

ROMANIAN INSURANCE MARKET – 2024 OVERVIEW

A year of positive adjustments

At the end of 2024, the Romanian insurance sector comprised 25 companies licensed by the Financial Supervisory Authority (ASF) and 14 branches operating under the Freedom of Establishment regime. While locally licensed insurers continue to dominate, the contribution of foreign branches has become increasingly relevant, reflecting their growing role in the market's overall performance.

Premium Volume and Market Structure

Total gross written premiums (GWP), including branches, reached RON 23.4 billion in 2024, marking an 11% year-on-year increase. Both ASF-licensed insurers and branches contributed to this positive dynamic:

» ASF-licensed companies, which account for 84% of the market (EUR 3.97 billion), recorded a +9% y-o-y growth in GWP;

» Branches generated EUR 723 million in premiums, thus reporting a 23% y-o-y growth, underlining their rising importance.

Market composition remained tilted towards general insurance (81%), while life insurance accounted for 19% of total GWP.

Among the non-life insurance lines, MTPL insurance line (class 10) held the largest share (53.8%) and generated slightly above EUR 2 billion in premiums, an increase of 6.5% y-o-y, considering all providers operating on the market.

The second largest line in GWP terms was Motor Hull (class 3), accounting for 21.33% of the non-life premiums and recording an almost 11% growth rate y-o-y, to EUR 818 million.

Fire and allied perils reached GWP worth EUR 463.5 million, seeing an almost 19% y-o-y growth and accounting for about 12% of the non-life premiums.

Claims and Indemnities

Gross claims paid, including branches, totaled EUR 2.14 billion in 2024, 23.6% more y-o-y. Out of this total, 82% related to non-life insurance, the rest of 18% representing indemnities paid for life insurance.

In 2024, Romanian insurers paid out a record EUR 11.26 million in compensation for storm-related damage to homes under voluntary insurance policies, a 120% y-o-y increase, according to UNSAR – the National Union of Insurance and Reinsurance Companies of Romania. The number of storm-related claims also surged by 63%, reaching 7,537 settled cases. "Extreme weather, especially violent storms, has become more common in Romania, and this is clearly reflected in the volume and value of claims. Fortunately, there are solutions – voluntary home insurance is a crucial protection tool in today's climate reality," said Alexandru Ciuncan, President and CEO of UNSAR.

Motor insurance, in particular the MTPL insurance line, remained a sensitive issue in the market. Total claims paid for MTPL claims increased by 38% last year, reaching EUR 944 million. Moreover, payouts from the Policyholders Guarantee Fund (FGA) rose by ~ 48%, alongside insurers' technical reserves. In total, the MTPL insurance sector's financial obligations rose to about EUR 1.59 billion. The frequency of road accidents continues to increase, exacerbating the financial strain on insurers. Last year alone, the number of MTPL claim files increased by 30%, exceeding 426,190 cases - a stark reminder of the high incidence of road accidents in Romania.

Technical Reserves

Technical provisions under Solvency II totaled EUR 4.44 billion, up 19% year-on-year. The increase reflected a 23% growth in non-life reserves and a 15% growth in life reserves. At year-end, 59% of reserves were allocated to general insurance and 41% to life insurance.

Investments

Insurers' total investments (including unit-linked assets) amounted to EUR 6.35 billion, up 17% year-on-year. Portfolios remain dominated by fixed-income instruments, primarily government bonds, which accounted for 66% of total investments at the end of Q4 2024.

The share of government bonds in portfolios rose by 3.3 percentage points compared to 2023, supported by a 24% increase in their absolute value.

No major structural changes were recorded in the investment mix compared to the previous year.

Reinsurance

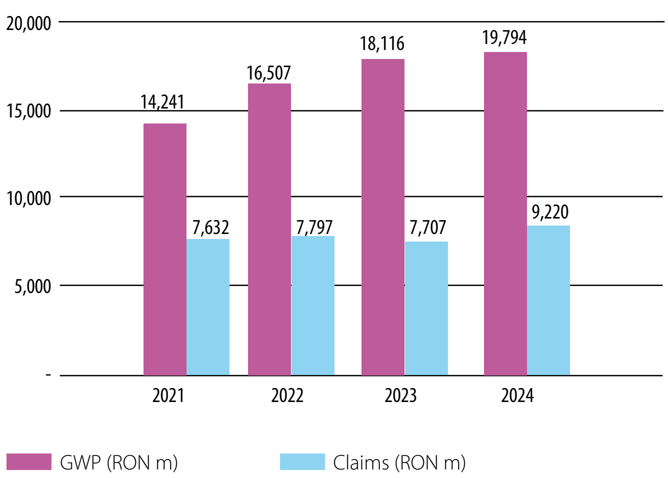
The cession rate in reinsurance for general insurance business declined significantly compared to both the previous year and earlier periods under review. On the non-life insurance segment, approximately 20% of gross written premiums were ceded to reinsurance, marking a decrease compared to the previous year (21.5%). Of the gross technical reserves outstanding at the end of 2024, around 15% were related to reinsurance cessions.

Profitability

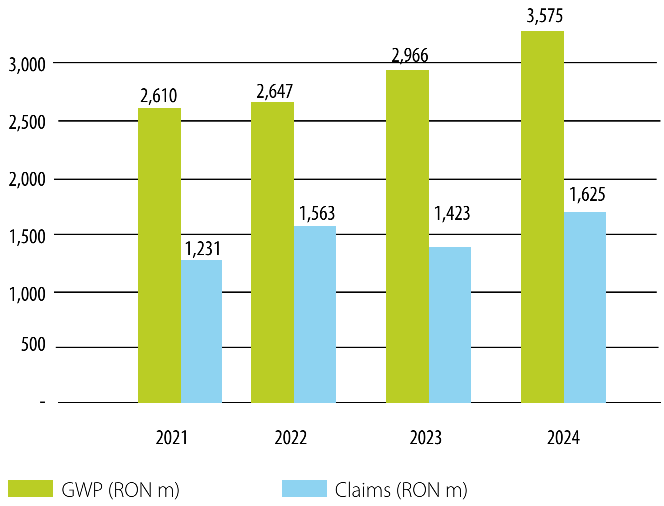
The net profit of insurance companies across the Romanian market continued to grow in 2024, extending the upward trend observed since 2021. In terms of overall financial performance, insurers reported total net profit of EUR 269.4 million, up 43% compared to 2023. Out of all licensed companies, 18 posted a profit, while 7 recorded a loss.

In 2024, out of the 25 insurance companies authorized and supervised by ASF, seven reported a negative technical result, the same as in 2023. The overall improvement in market profitability was also reflected in the analysis of return on equity (ROE) and return on assets (ROA). Specifically, among the 25 active insurers, 15 recorded higher ROE and 19 achieved higher ROA compared to 2023.

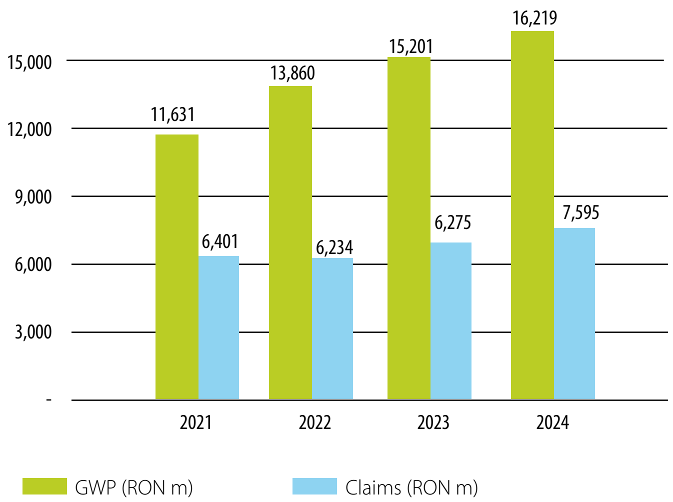
Overall insurance market, 2021-2024



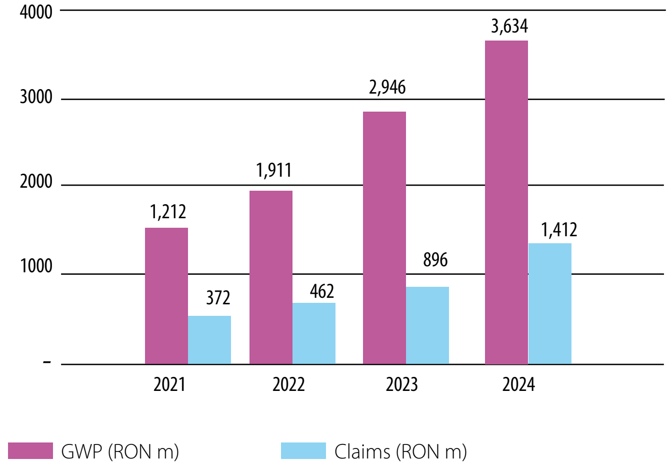
Life insurance, 2021- 2024



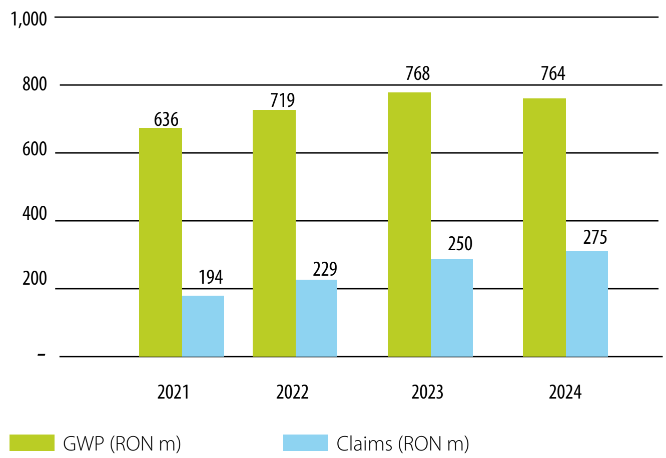
Non-life insurance, 2021-2024



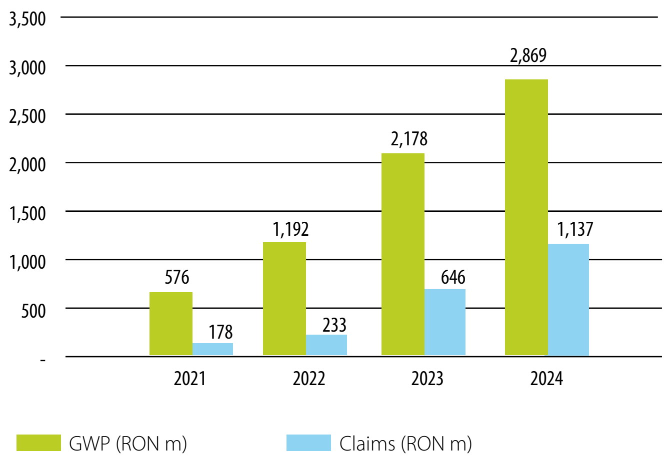
Overall insurance market, 2021-2024 (FoE - EU branches)



Life insurance, 2021-2024 (FoE - EU branches)



Non-life insurance, 2021-2024 (FoE - EU branches)



Gross written premiums per insurance classes - insurers authorised and regulated by ASF & EU branches, summed

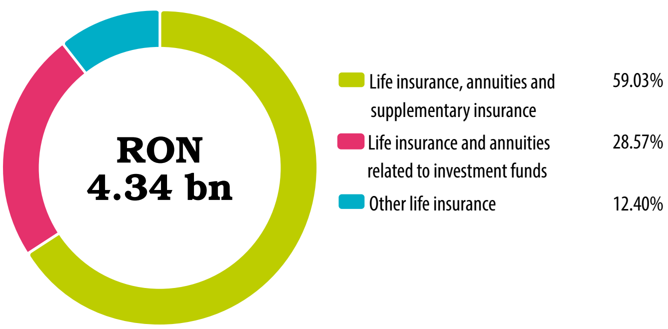
	2024		2023		Nominal change (%)		% in life/non-life GWP		% in all GWP	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2024	2023	2024	2023
Overall insurance market (life and non-life, summed)	4,709.86	23,427.31	4,244.06	21,112.49	10.98	10.96	-	-	100.00	100.00
Life insurance, of which:	872.33	4,339.06	750.61	3,733.99	16.22	16.20	100.00	100.00	18.52	17.69
Life insurance, annuities and supplementary insurance	514.95	2,561.41	445.76	2,217.48	15.52	15.51	59.03	59.39	10.93	10.50
Marriage insurance, birth insurance	0.00	0.01	0.00	0.01	0.01	-	0.00	0.00	0.00	0.00
Life insurance and annuities related to investment funds	249.21	1,239.58	211.19	1,050.59	18.00	17.99	28.57	28.14	5.29	4.98
Permanent health insurance	-	-	-	-	-	-	-	-	-	-
Accidents (including occupational diseases)	28.87	143.62	25.75	128.07	12.15	12.14	3.31	3.43	0.61	0.61
Health insurance	79.30	394.44	67.91	337.84	16.77	16.75	9.09	9.05	1.68	1.60
Non-life insurance, of which:	3,837.53	19,088.25	3,493.45	17,378.50	9.85	9.84	100.00	100.00	81.48	82.31
Accidents and illness insurance	12.14	60.41	12.22	60.78	-0.60	-0.61	0.32	0.35	0.26	0.29
Health insurance	142.71	709.87	111.27	553.51	28.26	28.25	3.72	3.19	3.03	2.62
Motor hull insurance	818.49	4,071.25	738.06	3,671.55	10.90	10.89	21.33	21.13	17.38	17.39
Casco insurance of railway rolling stock	1.81	9.02	1.52	7.57	19.18	19.17	0.05	0.04	0.04	0.04
Casco insurance of aircraft	7.55	37.54	3.77	18.75	100.25	100.23	0.20	0.11	0.16	0.09
Vessels in sea and inland navigation	5.45	27.12	5.40	26.85	1.00	0.99	0.14	0.15	0.12	0.13
Goods in transit insurance	7.89	39.24	7.18	35.70	9.91	9.90	0.21	0.21	0.17	0.17
Fire and allied perils	463.52	2,305.59	389.81	1,939.12	18.91	18.90	12.08	11.16	9.84	9.18
Other damages to property	91.04	452.83	77.30	384.52	17.78	17.77	2.37	2.21	1.93	1.82
Motor TPL	2,001.54	9,955.85	1,879.85	9,351.52	6.47	6.46	52.16	53.81	42.50	44.29
Aircraft liability	3.00	14.91	1.66	8.24	80.87	80.86	0.08	0.05	0.06	0.04
Liability for ships	2.27	11.30	2.67	13.27	-14.86	-14.87	0.06	0.08	0.05	0.06
General third party liability	109.13	542.84	95.84	476.78	13.87	13.86	2.84	2.74	2.32	2.26
Credit insurance	33.82	168.22	36.70	182.59	-7.86	-7.87	0.88	1.05	0.72	0.86
Warranties insurance	57.64	286.72	56.34	280.27	2.31	2.30	1.50	1.61	1.22	1.33
Financial loss insurance	39.83	198.13	35.18	174.99	13.23	13.22	1.04	1.01	0.85	0.83
Legal protection insurance	0.23	1.13	0.58	2.87	-60.68	-60.69	0.01	0.02	0.00	0.01
Travel assistance insurance	39.46	196.29	38.12	189.62	3.53	3.52	1.03	1.09	0.84	0.90

Source of presented data: Financial Supervisory Authority (ASF)

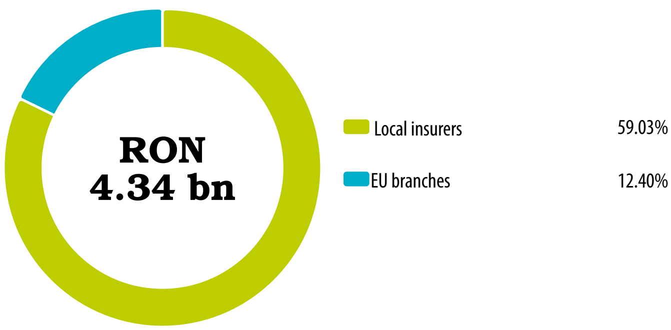
Currency: Leu (RON)

1 EUR = 4.9746 Lei - RON (December 31th, 2023)
1 EUR = 4.9741 Lei - RON (December 31th, 2024)

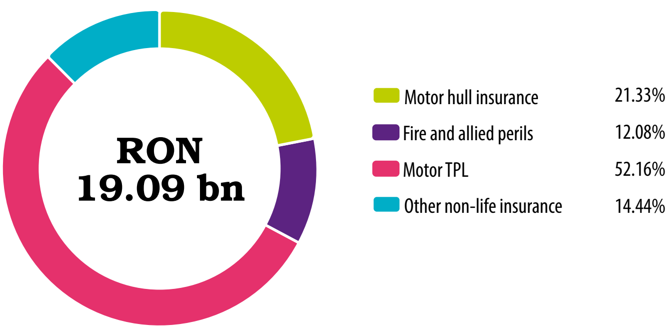
Life GWP portfolio 2024



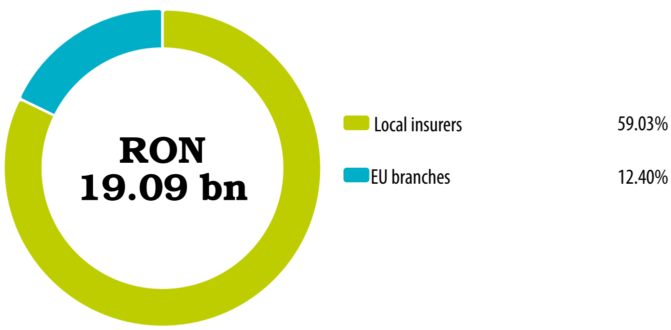
Life GWP: local vs EU insurers



Non-life GWP portfolio 2024



Non-life GWP: local vs EU insurers



Source of presented data: Financial Supervisory Authority (ASF)

Gross written premiums per insurance classes - insurers authorised and regulated by ASF

	2024		2023		Nominal change (%)		% in life/non-life GWP		% in all GWP	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2024	2023	2024	2023
Overall insurance market (life and non-life, summed)	3,979.36	19,793.73	3,651.84	18,166.46	8.97	8.96	-	-	100.00	100.00
Life insurance, of which:	718.65	3,574.63	596.23	2,966.03	20.53	20.52	100.00	100.00	18.06	16.33
Life insurance, annuities and supplementary insurance	414.15	2,060.03	336.74	1,675.16	22.99	22.98	57.63	56.48	10.41	9.22
Marriage insurance, birth insurance	0.00	0.01	0.00	0.01	0.01	-	0.00	0.00	0.00	0.00
Life insurance and annuities related to investment funds	221.56	1,102.05	189.14	940.88	17.14	17.13	30.83	31.72	5.57	5.18
Permanent health insurance	-	-	-	-	-	-	-	-	-	-
Accidents (including occupational diseases)	3.64	18.10	2.44	12.15	49.00	48.99	0.51	0.41	0.09	0.07
Health insurance	79.30	394.44	67.91	337.84	16.77	16.75	11.03	11.39	1.99	1.86
Non-life insurance, of which:	3,260.71	16,219.10	3,055.61	15,200.43	6.71	6.70	100.00	100.00	81.94	83.67
Accidents and illness insurance	10.98	54.63	10.83	53.89	1.38	1.37	0.34	0.35	0.28	0.30
Health insurance	125.63	624.89	95.57	475.41	31.46	31.44	3.85	3.13	3.16	2.62
Motor hull insurance	793.36	3,946.23	712.87	3,546.26	11.29	11.28	24.33	23.33	19.94	19.52
Casco insurance of railway rolling stock	1.81	9.02	1.52	7.57	19.18	19.17	0.06	0.05	0.05	0.04
Casco insurance of aircraft	7.55	37.54	3.77	18.75	100.25	100.23	0.23	0.12	0.19	0.10
Vessels in sea and inland navigation	5.45	27.12	5.40	26.85	1.00	0.99	0.17	0.18	0.14	0.15
Goods in transit insurance	7.55	37.54	6.92	34.45	8.99	8.98	0.23	0.23	0.19	0.19
Fire and allied perils	425.66	2,117.26	359.40	1,787.85	18.44	18.43	13.05	11.76	10.70	9.84
Other damages to property	57.09	283.99	51.32	255.30	11.25	11.23	1.75	1.68	1.43	1.41
Motor TPL	1,610.72	8,011.90	1,610.34	8,010.82	0.02	0.01	49.40	52.70	40.48	44.10
Aircraft liability	3.00	14.91	1.66	8.24	80.87	80.86	0.09	0.05	0.08	0.05
Liability for ships	2.27	11.30	2.67	13.27	-14.86	-14.87	0.07	0.09	0.06	0.07
General third party liability	103.09	512.76	90.65	450.97	13.71	13.70	3.16	2.97	2.59	2.48
Credit insurance	0.00	0.01	0.08	0.42	-97.97	-97.97	0.00	0.00	0.00	0.00
Warranties insurance	55.73	277.23	54.32	270.21	2.61	2.60	1.71	1.78	1.40	1.49
Financial loss insurance	12.89	64.11	10.90	54.20	18.29	18.28	0.40	0.36	0.32	0.30
Legal protection insurance	0.23	1.13	0.58	2.87	-60.68	-60.69	0.01	0.02	0.01	0.02
Travel assistance insurance	37.70	187.55	36.81	183.10	2.44	2.43	1.16	1.20	0.95	1.01

Source of presented data: Financial Supervisory Authority (ASF)

Currency: Leu (RON)

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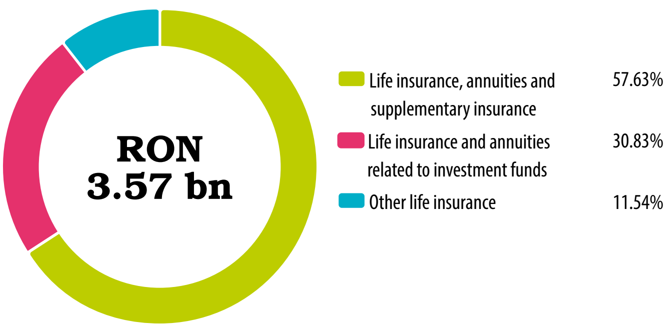
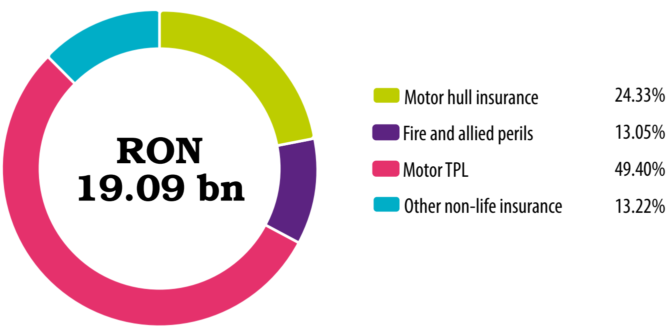
Life GWP portfolio 2024



Non-life GWP portfolio 2024



Source of presented data: Financial Supervisory Authority (ASF)

At market level, the gross technical result for the non-life segment reached approximately EUR 382 million in 2024. Within this segment, the fire insurance class posted the highest gross technical result, accounting for 33% of the total, followed by Motor Hull (25%), MTPL (13%), and GTPL (12%).

The combined loss ratio for all non-life insurance classes stood at 87.24% in 2024, down from 89.36% in 2023. An analysis by main non-life classes further indicates a decline in the combined loss ratio for classes 3, 8, and 10 (Motor Hull, Fire insurance and MTPL) compared to the previous year, reflecting an improvement in insurers' overall profitability.

Solvency and Liquidity

At year-end 2024, the solvency ratios of ASF-supervised insurers remained above the 100% threshold, although the SCR coverage ratio declined. This was due to solvency capital requirements rising faster (+22%) than eligible own funds (+18%).

Liquidity indicators showed mixed trends:

» Non-life insurance liquidity decreased slightly to 3.09 (from 3.14 in 2023), reflecting a 20% rise in liquid assets against a 23% increase in short-term liabilities.

» Life insurance liquidity improved, with liquid assets up 18% versus a 15% increase in short-term obligations.

Gross written premiums per insurance classes - EU branches

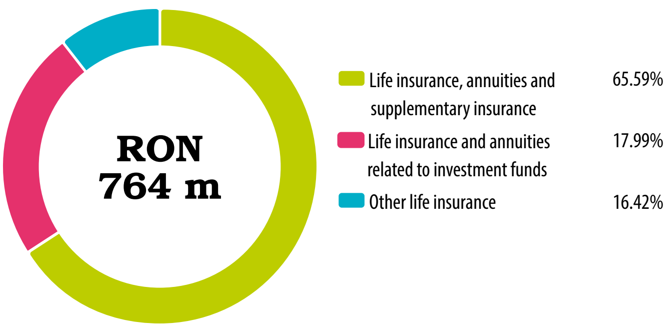
	2024		2023		Nominal change (%)		% in life/non-life GWP		% in all GWP	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2024	2023	2024	2023
Overall insurance market (life and non-life, summed)	730.50	3,633.58	592.22	2,946.03	23.35	23.34	-	-	100.00	100.00
Life insurance, of which:	153.68	764.43	154.38	767.96	-0.45	-0.46	100.00	100.00	21.04	26.07
Life insurance, annuities and supplementary insurance	100.80	501.37	109.02	542.32	-7.54	-7.55	65.59	70.62	13.80	18.41
Marriage insurance, birth insurance	-	-	-	-	-	-	-	-	-	-
Life insurance and annuities related to investment funds	27.65	137.53	22.05	109.71	25.37	25.36	17.99	14.29	3.78	3.72
Permanent health insurance	-	-	-	-	-	-	-	-	-	-
Accidents (including occupational diseases)	25.24	125.52	23.30	115.93	8.29	8.28	16.42	15.10	3.45	3.94
Health insurance	-	-	-	-	-	-	-	-	-	-
Non-life insurance, of which:	576.82	2,869.15	437.84	2,178.07	31.74	31.73	100.00	100.00	78.96	73.93
Accidents and illness insurance	1.16	5.78	1.38	6.89	-16.05	-16.06	0.20	0.32	0.16	0.23
Health insurance	17.09	84.98	15.70	78.10	8.83	8.82	2.96	3.59	2.34	2.65
Motor hull insurance	25.13	125.02	25.18	125.28	-0.20	-0.21	4.36	5.75	3.44	4.25
Casco insurance of railway rolling stock	-	-	-	-	-	-	-	-	-	-
Casco insurance of aircraft	-	-	-	-	-	-	-	-	-	-
Vessels in sea and inland navigation	-	-	-	-	-	-	-	-	-	-
Goods in transit insurance	0.34	1.70	0.25	1.26	34.96	34.95	0.06	0.06	0.05	0.04
Fire and allied perils	37.86	188.33	30.41	151.28	24.50	24.49	6.56	6.95	5.18	5.13
Other damages to property	33.94	168.84	25.97	129.21	30.68	30.67	5.88	5.93	4.65	4.39
Motor TPL	390.82	1,943.96	269.51	1,340.70	45.01	45.00	67.75	61.55	53.50	45.51
Aircraft liability	-	-	-	-	-	-	-	-	-	-
Liability for ships	-	-	-	-	-	-	-	-	-	-
General third party liability	6.05	30.08	5.19	25.81	16.54	16.53	1.05	1.18	0.83	0.88
Credit insurance	33.82	168.21	36.62	182.17	-7.65	-7.66	5.86	8.36	4.63	6.18
Warranties insurance	1.91	9.50	2.02	10.06	-5.65	-5.66	0.33	0.46	0.26	0.34
Financial loss insurance	26.94	134.01	24.28	120.79	10.96	10.95	4.67	5.55	3.69	4.10
Legal protection insurance	-	-	-	-	-	-	-	-	-	-
Travel assistance insurance	1.76	8.75	1.31	6.52	34.12	34.11	0.30	0.30	0.24	0.22

Source of presented data: Financial Supervisory Authority (ASF)

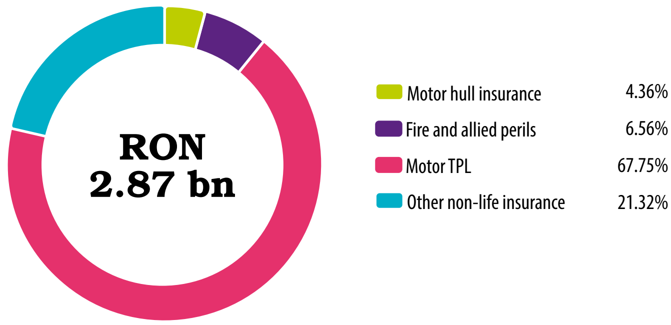
Currency: Leu (RON)

1 EUR = 4.9746 Lei - RON (December 31th, 2023)
1 EUR = 4.9741 Lei - RON (December 31th, 2024)

Life GWP portfolio



Non-life GWP portfolio



Source of presented data: Financial Supervisory Authority (ASF)

Top insurers

At the end of 2024, 25 insurance companies, authorized and regulated by the ASF, were active on the insurance market.

Out of the total of 25 insurers, 13 are providing exclusively non-life insurance, 6 only life insurance activity and 6 are practicing a composite activity.

The Romanian insurance market is characterized by a medium to high degree of concentration. In the year 2024, approximately 92% of the total volume of GWP was written by the Top 10 insurance companies, a percentage almost identical to the one recorded in 2022.

GROUPAMA Asigurări ranks first, with a share of the overall market (life and non-life insurance) of 22.5% and GWP worth RON 4.39 billion (EUR 882.5 million). The company acceded to the first rank in 2022, increased its market share in 2023 by about 4 percentage points and maintained a stable market weight in 2024.

ALLIANZ TIRIAC ranked 2nd, maintaining the same position as in 2023, with a market share of 18.6% and GWP of RON 3.68 billion (EUR 739.6 million), while OMNIASIG VIG ranked 3rd, with a market share of 14.05% and GWP of RON 2.78 billion (EUR 559.2 million). Top 5 is completed by GENERALI Romania and ASIROM VIG, both holding market share of about 9% of the total GWP.

Paid claims - insurers authorised and regulated by ASF & EU branches

	2024		2023		Nominal change (%)		% Life/NL		% in all CLAIMS	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2024	2023	2024	2023
Overall insurance market (life and non-life, summed)	2,137.59	10,632.58	1,729.42	8,603.15	23.60	23.59	100.00	100.00	100.00	100.00
Life insurance	381.95	1,899.84	338.09	1,681.86	12.97	12.96	17.87	19.55	17.87	19.55
Non-life insurance	1,755.64	8,732.74	1,391.33	6,921.29	26.18	26.17	82.13	80.45	82.13	80.45
Of which:										
insurers authorised and regulated by ASF										
Overall insurance market (life and non-life, summed)	1,853.70	9,220.47	1,549.34	7,707.32	19.64	19.63	100.00	100.00	86.72	89.59
Life insurance	326.72	1,625.12	287.88	1,432.11	13.49	13.48	17.63	18.58	15.28	16.65
Non-life insurance	1,526.98	7,595.34	1,261.45	6,275.21	21.05	21.04	82.37	81.42	71.43	72.94
EU branches										
Overall insurance market (life and non-life, summed)	283.89	1,412.11	180.08	895.83	57.65	57.63	100.00	100.00	13.28	10.41
Life insurance	55.23	274.72	50.21	249.76	10.01	9.99	19.45	27.88	2.58	2.90
Non-life insurance	228.66	1,137.39	129.87	646.07	76.06	76.05	80.55	72.12	10.70	7.51

Source of presented data: Financial Supervisory Authority (ASF)

Insurance penetration and density

The insurance penetration rate in GDP, calculated as the ratio of the value of gross written premiums (excluding reinsurance activities and gross written premiums subscribed in other states) by locally authorized and supervised entities and branches (authorized in other EU member states that have subscribed under the right of establishment, FOE - freedom of establishment) and the gross domestic product, reached a value of 1.35% in 2024, similar to the previous year.

Insurance density, calculated as the ratio of the value of gross written premiums (excluding reinsurance activities and gross written premiums subscribed in other states) on the territory of Romania (including PBS from branches under the right of establishment, FOE) and the number of its inhabitants, is an indicator that shows how much, on average, an inhabitant of a country spends on insurance products. In 2024, insurance density in Romania reached a value of RON 1,224 per capita (EUR 246 per capita), a nominal increase of approximately 11% compared to the previous year.

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In January 2024, ASIROM Vienna Insurance Group, one of the important players in the Romanian insurance industry has announced it received FSA's pre-approval for the transfer of the life insurance portfolio from Aegon Romania. The transfer occurred following the acquisition by Vienna Insurance Group of the Aegon companies in Central and Eastern Europe, operation completed in June 2023. This strategic takeover represents a significant step in expanding the portfolio and strengthening the leading position of ASIROM Vienna Insurance Group on the insurance market in Romania, the company said in a press statement. By integrating the Aegon Romania portfolio, ASIROM further increases the number of clients, offering a diversified range of insurance products and services adapted to the ever-changing needs of consumers.

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On 1 November 2024, Ethniki, Hellenic General Insurance S.A. announced the signing of the agreement for the acquisition by SIGNAL IDUNA, subsidiary of the homonymous German group, of the 96.74% stake that the Greek insurer owns in the Romanian GARANTA Asigurari. While for Ethniki the transaction is part of its strategic plan aiming to focus on core markets and strengthen its activities in areas where it holds a significant competitive advantage, for SIGNAL IDUNA the acquisition of the majority stake in Garanta Asigurări company marks a significant step in the company's development strategy and makes a major contribution to strengthening its position on the local market.

Number of insurance contracts in force at the end of the period - insurers authorised and regulated by ASF

	2021	2022	2023	2024	2024 vs. 2023 change	
					in units	in %
Overall insurance market (life and non-life, summed)	14,810,427	15,518,982	16,159,608	15,999,338	-160,270	-0.99
Life insurance, of which:	1,450,565	1,401,573	1,819,967	2,061,174	241,207	13.25
Life insurance, annuities and supplementary insurance	1,207,516	1,170,281	1,477,466	1,679,857	202,391	13.70
Marriage insurance, birth insurance	90	78	65	51	-14	-21.54
Life insurance and annuities related to investment funds	161,662	159,764	168,576	186,162	17,586	10.43
Accidents (including occupational diseases)	41,112	34,788	131,432	148,670	17,238	13.12
Health insurance	40,185	36,662	42,428	46,434	4,006	9.44
Non-life insurance, of which:	13,359,862	14,117,409	14,339,641	13,938,164	-401,477	-2.80
Accidents and illness insurance	634,135	791,573	755,389	378,517	-376,872	-49.89
Health insurance	342,076	183,670	188,680	200,086	11,406	6.05
Motor hull insurance	1,027,212	955,363	1,380,487	944,984	-435,503	-31.55
Casco insurance of railway rolling stock	299	291	294	247	-47	-15.99
Casco insurance of aircraft	170	189	246	260	14	5.69
Vessels in sea and inland navigation	1,127	1,015	1,063	940	-123	-11.57
Goods in transit insurance	5,384	4,776	4,298	2,845	-1,453	-33.81
Fire and allied perils	4,638,617	3,983,669	4,116,591	4,990,544	873,953	21.23
Other damages to property	198,152	215,798	231,494	246,836	15,342	6.63
Motor TPL	5,334,764	6,601,572	5,755,429	5,636,959	-118,470	-2.06
Aircraft liability	351	372	495	421	-74	-14.95
Liability for ships	297	303	335	283	-52	-15.52
General third party liability	778,789	880,163	1,024,295	1,010,138	-14,157	-1.38
Credit insurance	60	44	44	19	-25	-56.82
Warranties insurance	52,342	61,603	58,820	60,544	1,724	2.93
Financial loss insurance	35,573	52,962	98,284	121,741	23,457	23.87
Legal protection insurance	41,586	44,861	491,199	56,085	-435,114	-89
Travel assistance insurance	268,928	339,185	232,198	286,715	54,517	23.48

Source of presented data: Financial Supervisory Authority (ASF)

Technical Reserve at December 31st, 2024

Non-Life insurance

	Total		MTPL	MoD	Fire, allied perils	Share of MTPL, MoD & Fire
	RON m	%	RON m	RON m	RON m	
UPR	8,134.62	44.51%	3,991.12	2,047.78	1,036.11	86.97%
RBNS	5,474.57	29.96%	3,280.42	932.99	545.45	86.93%
IBNR	4,112.62	22.50%	3,522.84	205.39	141.14	94.09%
Other reserve	552.95	3.03%	1.60	116.48	330.67	81.16%
Total	**18,274.77**	**100.00%**	**10,795.98**	**3,302.64**	**2,053.35**	**88.38%**

Life insurance

	Total	
	RON m	%
Premium reserve	1,071.37	8.90%
Mathematical reserve	10,403.82	86.47%
Benefits and risturn reserve	124.05	1.03%
Other reserve	432.79	3.60%
Total	**12,032.04**	**100.00%**

Top 10 overall GWP and market shares

		2024		2023		Change (%)		Market shares (%)	
		EUR m	RON m	EUR m	RON m	in EUR	in RON	2024	2023
1	GROUPAMA Asigurări	882.52	4,389.73	821.65	4,087.36	7.41	7.40	22.18	22.50
2	ALLIANZ-ŢIRIAC	739.62	3,678.96	702.15	3,492.92	5.34	5.33	18.59	19.23
3	OMNIASIG VIG	559.21	2,781.58	478.81	2,381.91	16.79	16.78	14.05	13.11
4	GENERALI România	368.54	1,833.13	286.85	1,426.96	28.48	28.46	9.26	7.85
5	ASIROM VIG	364.40	1,812.56	322.19	1,602.76	13.10	13.09	9.16	8.82
6	GRAWE Romania	245.94	1,223.34	198.28	986.36	24.04	24.03	6.18	5.43
7	NN Asigurări de Viaţă	231.04	1,149.24	204.93	1,019.42	12.74	12.73	5.81	5.61
8	BCR Asigurări de Viaţă VIG	105.07	522.61	96.23	478.72	9.19	9.17	2.64	2.64
9	UNIQA Asigurări	90.97	452.51	83.42	414.97	9.05	9.05	2.29	2.28
10	BRD Asigurări de Viaţă	72.08	358.54	59.33	295.12	21.49	21.49	1.81	1.62
TOP 5		2,914.29	14,495.96	2,611.65	12,991.91	11.59	11.58	73.24	71.52
TOP 10		3,659.40	18,202.20	3,253.83	16,186.50	12.46	12.45	91.96	89.10
TOTAL		3,979.36	19,793.73	3,651.84	18,166.46	8.97	8.96	100.00	100.00

Presented figures are XPRIMM estimates based on the market shares published by ASF.
YE 2023/24 GWP are calculated by XPRIMM summing the insurers GWP calculated on life & non-life segments
Note: only insurers authorised and regulated by ASF

Top 10 life GWP and market shares

		2024		2023		Change (%)		Market shares (%)	
		EUR m	RON m	EUR m	RON m	in EUR	in RON	2024	2023
1	NN Asigurări de Viaţă	231.04	1,149.24	204.93	1,019.42	12.74	12.73	32.15	34.37
2	BCR Asigurări de Viaţă VIG	105.07	522.61	96.23	478.72	9.19	9.17	14.62	16.14
3	ALLIANZ-ŢIRIAC	89.11	443.25	72.08	358.59	23.63	23.61	12.40	12.09
4	BRD Asigurări de Viaţă	72.08	358.54	59.33	295.12	21.49	21.49	10.03	9.95
5	SIGNAL IDUNA	63.38	315.28	55.09	274.06	15.05	15.04	8.82	9.24
6	UNIQA Asigurări de Viaţă	52.68	262.02	35.59	177.07	48.02	47.98	7.33	5.97
7	ASIROM VIG	48.44	240.93	19.38	96.40	149.95	149.93	6.74	3.25
8	GENERALI România	26.16	130.12	24.98	124.28	4.72	4.70	3.64	4.19
9	GROUPAMA Asigurări	14.52	72.21	12.52	62.29	15.97	15.93	2.02	2.10
10	GRAWE Romania	11.50	57.19	10.97	54.57	4.83	4.80	1.60	1.84
TOP 5		560.69	2,788.93	487.66	2,425.91	14.98	14.96	78.02	81.79
TOP 10		713.98	3,551.40	591.11	2,940.52	20.79	20.77	99.35	99.14
TOTAL		718.65	3,574.63	596.23	2,966.03	20.53	20.52	100.00	100.00

Presented figures are XPRIMM estimates based on the market shares published by ASF
Note: only insurers authorised and regulated by ASF

Top 10 non-life GWP and market shares

		2024		2023		Change (%)		Market shares (%)	
		EUR m	RON m	EUR m	RON m	in EUR	in RON	2024	2023
1	GROUPAMA Asigurări	868.00	4,317.52	809.12	4,025.07	7.28	7.27	26.62	26.48
2	ALLIANZ-ŢIRIAC	650.51	3,235.71	630.07	3,134.33	3.24	3.23	19.95	20.62
3	OMNIASIG VIG	559.21	2,781.58	478.81	2,381.91	16.79	16.78	17.15	15.67
4	GENERALI România	342.38	1,703.01	261.87	1,302.68	30.74	30.73	10.50	8.57
5	ASIROM VIG	315.96	1,571.63	302.81	1,506.36	4.34	4.33	9.69	9.91
6	GRAWE Romania	234.44	1,166.15	187.31	931.79	25.16	25.15	7.19	6.13
7	UNIQA Asigurări	90.97	452.51	83.42	414.97	9.05	9.05	2.79	2.73
8	P.A.I.D.	59.02	293.57	41.25	205.21	43.08	43.06	1.81	1.35
9	ALLIANZ-ŢIRIAC UNIT	23.48	116.78	22.31	110.96	5.24	5.25	0.72	0.73
10	SIGNAL IDUNA Asigurări	21.85	108.67	-	-	-	-	0.67	-
TOP 5		2,736.06	13,609.45	2,482.68	12,350.35	10.21	10.19	83.91	81.25
TOP 10		3,165.82	15,747.13	2,816.97	14,013.28	12.38	12.37	97.09	92.19
TOTAL		3,260.71	16,219.10	3,055.61	15,200.43	6.71	6.70	100.00	100.00

Presented figures are XPRIMM estimates based on the market shares published by ASF
Note: only insurers authorised and regulated by ASF

Reinsurance indicators 2021-2024

Non-life insurance

	Premiums				Claims				Reserves			
	Gross RON m	Net RON m	Retention degree	Cession degree	Gross RON m	Net RON m	Retention degree	Cession degree	Gross RON m	Net RON m	Retention degree	Cession degree
2021	11,631	7,522	64.67%	35.33%	6,401	3,713	58.01%	41.99%	11,176	6,999	62.63%	37.37%
2022	13,860	9,243	66.69%	33.31%	6,234	4,177	67.01%	32.99%	14,352	10,044	69.98%	30.02%
2023	15,200	10,062	66.19%	33.81%	6,275	4,501	71.73%	28.27%	15,278	12,545	82.11%	17.89%
2024	16,219	13,021	80.28%	19.72%	7,595	5,965	78.54%	21.46%	18,275	15,487	84.74%	15.26%

Life insurance

	Premiums				Claims				Reserves			
	Gross RON m	Net RON m	Retention degree	Cession degree	Gross RON m	Net RON m	Retention degree	Cession degree	Gross RON m	Net RON m	Retention degree	Cession degree
2021	2,610	2,397	91.83%	8.17%	305	273	89.24%	10.76%	9,381	9,292	99.05%	0.95%
2022	2,647	2,360	89.16%	10.84%	337	294	87.42%	12.58%	9,162	8,999	98.22%	1.78%
2023	2,966	2,752	92.77%	7.23%	356	318	89.42%	10.58%	10,296	10,125	98.34%	1.66%
2024	3,575	3,329	93.12%	6.88%	401	354	88.23%	11.77%	12,032	11,857	98.54%	1.46%

Presented figures are XPRIMM estimates based on the market shares published by ASF
Note: only insurers authorised and regulated by ASF

A glimpse into 2025: Romanian insurance market up 8% - new leaders emerge

Romania's insurance market continued to expand in the first half of 2025, with total gross written premiums (GWP) up by 8% year-on-year, reaching RON 12.3 billion, according to the latest Financial Stability Report released by the Financial Supervisory Authority (ASF).

General insurance grew by 6%, while life insurance surged by 21%, signaling renewed consumer confidence and a gradual shift toward long-term financial protection. Overall, 79% of total premiums came from general insurance, and 21% from life insurance.

Motor insurance maintained its dominance, representing 72% of the general insurance segment, a ratio largely unchanged from the previous year. Market concentration remained high - the top five players control around 73% of general insurance business (up slightly from 72.4% in 1H 2024).

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

Life insurance continues its upward trend, driven by traditional and investment-linked products (classes C1 and C3), which together account for 85.5% of the segment. The top five life insurers reached a combined 73.3% market share, slightly higher than in 2024.

NN Asigurări de Viață remains the undisputed leader with 24%, followed by BCR Asigurări de Viață VIG (17%) and METROPOLITAN Life (15.6%). Completing the top 10: ALLIANZ-ȚIRIAC, SIGNAL IDUNA, BRD Asigurări de Viață, UNIQA, ASIROM VIG, GENERALI, and GROUPAMA.

Profitability and Solvency

ASF notes that technical cash flows in general insurance remained positive, with net premiums up 8% and claims plus technical expenses up 13%. In life insurance, net premiums increased 20%, while claims and expenses rose 15%.

The industry's solvency remains solid. Own funds eligible to cover solvency capital requirements (SCR) reached RON 10.3 billion (+12% y-o-y), while minimum capital coverage (MCR) stood at RON 9.9 billion (+12%). Although market SCR and MCR ratios fell slightly to 164% and 386% (from 171% and 393%), ASF attributes this to faster capital requirement growth than own-fund accumulation.

Technical reserves under Solvency II totaled RON 24 billion, up 17%, split between RON 14.4 billion for general insurance (+21%) and RON 9.6 billion for life insurance (+12%).

With solid solvency, digital innovation, and a strong performance across both life and non-life segments, Romania's insurance market heads into the second half of 2025 on a path of steady, sustainable growth. (D.G)

PRIVATE HEALTH INSURANCE MARKET 2024

Surpassing the RON 1 billion threshold

The private health insurance market in Romania has seen steady growth in recent years and, in 2024, it crossed the RON 1 billion threshold, advancing by more than 25% compared to 2023.

According to data published by the Financial Supervisory Authority (ASF), insurers authorized and regulated by ASF reported gross written premiums (GWP) of RON 1.02 billion (EUR 205 million) in 2024, up from RON 813.2 million (EUR 163.47 million) in 2023.

The number of active contracts reached 246,520 at year-end 2024, representing a growth of about 6.7% compared to December 2023. Meanwhile, the number of newly signed contracts rose slightly to 253,024.

The market ranking remained stable, with SIGNAL IDUNA Asigurare Reasigurare maintaining its leadership position in 2024, holding a 24.48% market share and premium income of RON 250 million (EUR 50.26 million), according to XPRIMM Publications' calculations based on ASF data.

Close behind, GROUPAMA Asigurări ranked second with 23.69% market share and RON 241 million (EUR 48.45 million) in GWP, while ALLIANZ-ŢIRIAC Asigurări completed the Top 3 with an 18.47% share and RON 188 million (EUR 37.79 million), in premiums.

The next two positions also remained unchanged from 2023: NN Asigurări de Viață (13.60% / RON 139 million / EUR 27.95 million) and OMNIASIG VIG (8.52% / RON 87 million / EUR 17.5 million).

The rest of the Top 10 included:

- ASIROM VIG (5.66%, maintaining 6th place),
- ASITO Kapital (7th place, unchanged),
- EUROLIFE FFH Asigurări Generale (1.31%, unchanged in 8th place),
- UNIQA Asigurări (0.90%, new entry in 9th place),
- NN Asigurări (0.61%, slipping one position to 10th).

In 2024, insurers authorized and supervised by ASF reported gross claims paid worth RON 522.6 million (EUR 105.06 million) for private health insurance, an increase of more than 11% compared to 2023 (RON 457.9 million / EUR 92.05 million).

"The health insurance market has been on a clear and steady upward trend for several years. It is now more than 13 times larger than a decade ago, and this evolution is no coincidence – tax incentives have played, and continue to play, a key role in this growth," explained Roxana Băluță, Life and Health Insurance Specialist and Program Coordinator at UNSAR. (D.G.)

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

		GWP 2024		GWP 2023		Change (%)		Market shares (%)	
		EUR m	RON m	EUR m	RON m	in EUR	in RON	2024	2023
1	SIGNAL IDUNA	50.16	249.52	47.00	233.81	6.73	6.72	24.48%	28.75%
2	GROUPAMA Asigurări	48.54	241.47	27.09	134.75	79.21	79.19	23.69%	16.57%
3	ALLIANZ-ŢIRIAC	37.84	188.24	33.87	168.50	11.72	11.71	18.47%	20.72%
4	NN Asigurări de Viață	27.88	138.66	19.63	97.67	41.98	41.97	13.60%	12.01%
5	OMNIASIG VIG	17.46	86.83	15.91	79.13	9.74	9.73	8.52%	9.73%
TOP 5		181.88	904.71	143.50	713.87	26.75	26.73	88.76%	87.78%
TOTAL		204.93	1,019.33	163.48	813.25	25.35	25.34	100.00%	100.00%

Presented figures are XPRIMM estimates based on the market shares published by ASF
Note: only insurers authorised and regulated by ASF

Health insurance

	No. of contracts in force at the end of the reporting period	No. of concluded contracts during the reporting period	GWP (RON million)	Claims (RON million)
2021	382,261	456,193	497	281
2022	220,332	250,586	670	362
2023	231,108	250,043	813	458
2024	246,520	253,024	1,019	523

Source of presented data: Financial Supervisory Authority (ASF)

SURETYSHIP INSURANCE IN 2024

Back on a positive trend

In 2024, gross written premiums for suretyship insurance amounted to about RON 277.23 million (EUR 55.73 million), going up about 3% compared to the previous year. On the claims paid side, Romanian suretyship insurers paid claims worth approximately RON 94.28 million (EUR 18.96 million), more than doubling as compared with 2023.

At the end of December 2024, the number of contracts in force for the suretyship insurance market was of 60,544, including only insurers authorized and regulated by ASF. The figure is by about 3% up compared to the same period of the previous year.

Currently, under the changes adopted in the Romanian legislation in 2023, suretyship insurance policies are included among the eligible guarantee instruments recognized by public procurement law, representing a faster and more convenient alternative to bank guarantee letters.

The main types of products are bid bonds, performance bonds, advance payment refund guarantees, and maintenance/warranty period bonds.

Since bank guarantee letters require a detailed analysis of a company's capacity to carry out the contracted works before the bank can issue a guarantee, guarantee insurance policies are considered a more accessible option.

ONIX Asigurari maintained its position of leader of this market segment, with a market share of almost 28.37%, followed by ABC Asigurari-Reasigurari (22.51%) and EXIM Romania (17%). (D.G.)

Suretyship insurance

	No. of contracts in force at the end of the reporting period	No. of concluded contracts during the reporting period	GWP (RON million)	Claims (RON million)
2021	52,342	87,616	345.38	47.53
2022	61,603	82,577	298.52	48.41
2023	58,820	75,091	270.21	40.38
2024	60,544	72,317	277.23	94.28

Source of presented data: Financial Supervisory Authority (ASF)

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

		GWP 2024		GWP 2023		Change (%)		Market shares (%)	
		EUR m	RON m	EUR m	RON m	in EUR	in RON	2024	2023
1	ONIX ASIGURARI	15.81	78.64	18.10	90.03	-12.65	-12.66	28.37%	33.32%
2	ABC INSURANCE	12.55	62.41	11.03	54.85	13.79	13.78	22.51%	20.30%
3	EXIM ROMANIA	9.49	47.21	9.78	48.66	-2.97	-2.98	17.03%	18.01%
4	OMNIASIG VIG	3.89	19.34	3.49	17.35	11.53	11.52	6.98%	6.42%
5	ALLIANZ - TIRIAC ASIGURARI	3.86	19.20	2.99	14.89	29.00	28.98	6.93%	5.51%
TOP 5		45.60	226.81	45.39	225.78	0.46	0.45	81.81%	83.56%
TOTAL		55.73	277.23	54.32	270.21	2.61	2.60	100.00%	100.00%

Presented figures are XPRIMM estimates based on the market shares published by ASF
Note: only insurers authorised and regulated by ASF

Interview with

Alexandru CIUNCAN

President & General Manager UNSAR

XPRIMM: In UNSAR'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 UNSAR and the entire industry, coupled with the need to strengthen consumer trust, another highly important topic.

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 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.

UNSAR 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.

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.

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 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.

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.

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.

The market sentiment

In the spring of 2025, XPRIMM conducted a survey among the leasers of Romania's main insurance players - insurers, the policyholders' guarantee fund, and the national catastrophe pool. The following summary brings together the most frequently voiced views, reflecting their shared perspectives on the key challenges and priorities facing the market today: closing the protection gap, accelerating sustainable digitalization, strengthening consumer trust, clarifying the balance between social and private insurance coverage, and aligning regulation with policyholder protection. The synthesis captures the collective agenda shaping the next phase of development for Romania's insurance industry, rather than the standpoint of any single company.

» Close the protection gap - especially in life & health.

Executives repeatedly flag Romania's low life/health penetration as a structural vulnerability. The call is for simpler, relevant products, clearer value communication, and stronger distribution to reach underserved customers (including the diaspora).

» Digitalization is now table stakes - and must be "sustainable."

From FGA's end-to-end digital claims handling to PAID's fully digital PAD processes (plus a virtual assistant), to insurers' e-signature, portals, AI pilots and embedded micro-covers, the market is moving fast. The shared view: tech should simplify journeys (quote-to-claim), speed up service, and increase transparency, while preserving human advice for complex needs.

» Client-centricity over product-centricity.

Interviewees stress building trusting, long-term relationships through clarity, empathy, and tailored protection across life stages. Many are re-training distribution, refining language, and using data to personalize offers.

» Education, trust, and transparency as growth levers.

Almost all point to sustained financial education and plain-language communication to reframe facultative insurance from "extra cost" to long-term financial resilience. Transparency in conditions and claims is central to rebuilding trust.

» Regulatory/legislative alignment that strengthens policyholder protection.

FGA's transposition of Directive 2021/2118 (notably removing the MTPL FGA cap for future cases and setting clear timelines) is a flagship step. Protocols with liquidators and standardized medical assessments aim to speed, unify, and de-friction payouts.

» Role clarity between social safety nets and private cover.

PAID underlines that PAD must remain a social, catastrophic product - major perils only - while frequent, localized risks belong in voluntary policies. That division protects affordability and system stability.

» Balanced distribution: human + digital, bank + broker + embedded.

Bancassurance's strength continues (especially for life), brokers remain pivotal (advice and reach), and digital/embedded channels grow (micro-insurance, online loans). The winning model is hybrid.

» Innovation pipeline: AI, Big Data, embedded & modular products.

Insurers cite AI partnerships, hackathons, QR-enabled policies, and modular/subscription covers as ways to raise relevance, reduce friction, and keep costs in check.

In short: the market's north star is resilience through inclusion - shrinking the protection gap with trusted, digital-first, human-backed solutions; aligning rules to protect policyholders; and keeping PAD social while facultative lines carry day-to-day risk - so insurance becomes a natural, valued part of Romanians' financial lives.

ROMANIA'S MOTOR INSURANCE MARKET IN 2024

Between growth and vulnerability

Motor insurance, including class A3 (Motor Hull) and class A10 (MTPL, including carrier's liability) remained in 2024 the backbone of Romania's non-life insurance industry. According to Financial Supervisory Authority's annual report, motor insurance (MTPL and MOTOR HULL) generated together over RON 14 billion in gross written premiums (GWP), equivalent to over EUR 2.8 billion accounting for almost three quarters of the total GWP in the general insurance segment. This figure once again confirms the high structural dependence of the local market on developments in the auto sector.

Motor premiums increased by 8% compared to 2023, representing around 73% of total general insurance GWP. This significant share highlights a simple truth: when the auto segment grows, the entire insurance industry benefits, while shocks in this area inevitably affect the whole market.

MTPL – the undisputed leader, but with major challenges

MTPL remains the most important line of business, with a volume of almost RON 10 billion in GWP (underwritten by ASF-authorized insurers, branches, and companies operating under the Freedom of Services regime – FoS), equivalent to nearly EUR 2 billion, up by 7% year-on-year. This is a notable development, especially given that the number of contracts decreased by 3%, down to about 7.8 million.

The increase in value was largely driven by a higher average premium: RON 1,271 per year, 10% above the 2023 level.

Differences between segments are significant – individuals paid on average RON 1,054 (+12%), while legal entities paid RON 2,031 (+4%).

Market concentration in MTPL remains high, yet diversification is also visible. The entry of new players – such as branches AXERIA IARD and HELLAS DIRECT, or Bulgarian FoS-based DALLBOGG – reduced the traditional dominance of the main local insurers. The top three companies still account for roughly 56% of the market, while foreign branches already control almost one fifth of the MTPL written in Romania.

GROUPAMA Asigurări retained its leading position in MTPL in 2024, with a market share of 24.1% (slightly down from 26.3% in

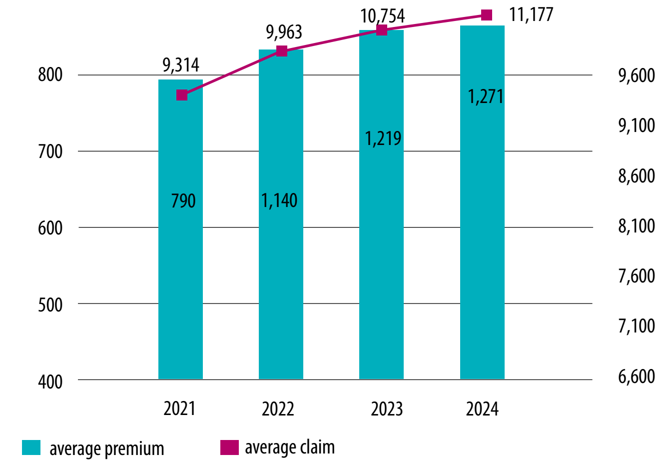
Distribution of MTPL contracts (% of number of contracts)

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

		2024		2023		Change (%)		Market shares (%)	
		EUR m	RON m	EUR m	RON m	in EUR	in RON	2024	2023
1	GROUPAMA Asigurari	480.9	2,392.2	491.7	2,445.9	-2.19	-2.20	24.07	26.30
2	ALLIANZ-TIRIAC	406.2	2,020.5	388.9	1,934.4	4.5	4.5	20.3	20.8
3	GRAWE	227.4	1,130.9	181.3	902.1	25.4	25.4	11.4	9.7
4	Axeria IARD	202.7	1,008.3	158.9	790.5	27.6	27.5	10.1	8.5
5	Hellas Direct	188.1	935.7	112.2	558.0	67.7	67.7	9.4	6.0
6	GENERALI Romania	176.4	877.2	117.8	585.9	49.7	49.7	8.8	6.3
7	ASIROM VIG	152.5	758.8	173.9	864.9	-12.3	-12.3	7.6	9.3
8	OMNIASIG VIG	137.7	684.9	112.2	558.0	22.8	22.7	6.9	6.0
9	EAZY ASIGUARI	13.3	66.1	-	-	-	-	0.7	-
10	DALLBOGG	12.7	63.0	-	-	-	-	0.6	-
11	EUROINS Romania	-	-	130.9	651.0	-	-	-	7.0
TOP 5		1,505.3	7,487.5	1,333.0	6,630.9	12.9	12.9	75.3	71.3
TOTAL		1,997.8	9,937.5	1,869.5	9,300.0	6.9	6.9	100.0	100.0

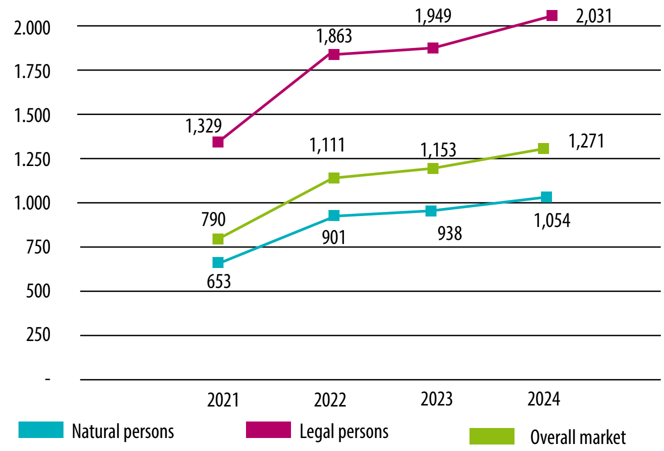
Presented figures are XPRIMM estimates based on the market shares published by ASF

MTPL Average premium and claim (RON)



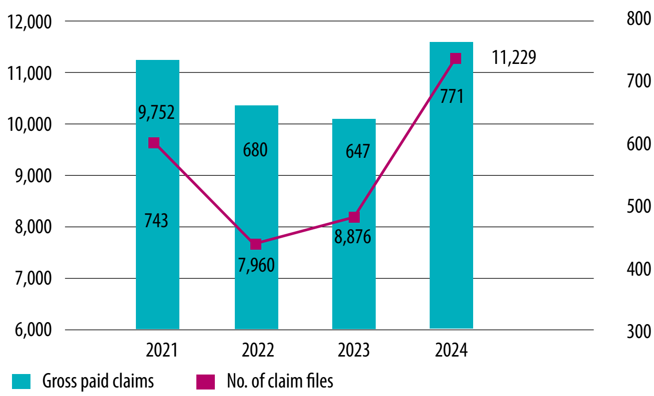
Source of presented data: Financial Supervisory Authority (ASF)

Average MTPL premium by customers (RON)



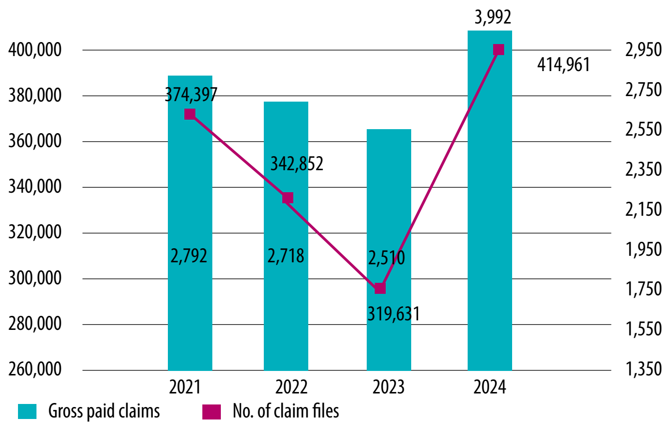
Source of presented data: Financial Supervisory Authority (ASF)

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



Source of presented data: Financial Supervisory Authority (ASF)

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



Source of presented data: Financial Supervisory Authority (ASF)

Bodily insuries vs. Material damage: paid claims and avg. paid claim by customers

		2021	2022	2023	2024
Bodily insuries - Total	paid claims(RON)	743,367,409	680,035,589	647,202,900	771,178,795
	avg. claim -RON	76,227	85,432	72,916	68,677
Natural persons	paid claims(RON)	473,923,820	473,077,329	377,814,671	507,864,112
	avg. claim -RON	68,318	87,268	68,819	66,145
Legal persons	paid claims(RON)	269,443,589	206,958,260	269,388,229	263,314,683
	avg. claim -RON	95,717	81,512	79,559	74,152
Material damages - Total, of which:	paid claims(RON)	2,816,198,745	2,784,325,635	2,807,004,377	3,992,386,542
	avg. claim -RON	7,522	8,121	8,782	9,621
Natural persons	paid claims(RON)	1,919,302,497	1,930,187,502	1,630,682,814	2,571,635,866
	avg. claim -RON	7,341	7,987	8,512	9,067
Legal persons	paid claims(RON)	896,896,248	854,138,133	1,176,321,563	1,420,750,676
	avg. claim -RON	7,940	8,442	9,187	10,819

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

		GWP 2024		GWP 2023		Change (%)		Market shares (%)	
		EUR m	RON m	EUR m	RON m	in EUR	in RON	2024	2023
1	OMNIASIG VIG	245.94	1,223.33	218.92	1,089.06	12.34	12.33	31.00	30.71
2	GROUPAMA Asigurări	240.23	1,194.92	206.02	1,024.88	16.60	16.59	30.28	28.90
3	ALLIANZ-ȚIRIAC	97.03	482.62	103.30	513.86	-6.07	-6.08	12.23	14.49
4	GENERALI România	93.93	467.23	80.27	399.31	17.02	17.01	11.84	11.26
5	ASIROM VIG	71.08	353.58	60.02	298.60	18.43	18.41	8.96	8.42
6	UNIQA Asigurări	25.23	125.49	24.38	121.28	3.48	3.47	3.18	3.42
7	ALLIANZ-ȚIRIAC UNIT	8.57	42.62	8.84	43.97	-3.07	-3.08	1.08	1.24
8	SIGNAL IDUNA	4.05	20.13	2.92	14.54	38.43	38.42	0.51	0.41
9	GARANTA	3.57	17.76	3.42	17.02	4.33	4.32	0.45	0.48
10	GRAWE România	3.09	15.39	3.07	15.25	0.94	0.93	0.39	0.43
TOP 5		748.21	3,721.69	668.54	3,325.70	11.92	11.91	94.31	93.78
TOP 10		792.72	3,943.08	711.17	3,537.77	11.47	11.46	99.92	99.76
TOTAL		793.36	3,946.23	712.88	3,546.28	11.29	11.28	100.00	100.00

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

	No. of contracts in force at the end of the year	No. of concluded contracts during the year	No. of liquidated claim files or partially paid during the year
2021	1,027,212	1,147,492	316,917
2022	955,363	894,483	293,065
2023	1,380,487	1,362,614	287,980
2024	944,984	950,518	281,969

2023) and GWP of almost RON 2.4 billion, according to XPRIMM Publications' calculations. ALLIANZ-ȚIRIAC kept its second place with a 20.3% market share and over RON 2 billion in GWP, while GRAWE România reported 11.4% of the market and RON 1.13 billion GWP.

AXERIA IARD advanced to fourth place, with a 10.1% market share (vs. 8.5% in 2023) and premiums exceeding RON 1 billion. At the same time, HD moved up from 9th to 5th place, with a 9.4% share (vs. 6.0% in 2023) and GWP of around RON 936 million. Next came GENERALI România (RON 877 million, 8.8%), ASIROM VIG (RON 759 million, 7.6%, down from 9.3% in 2023) and OMNIASIG VIG (RON 685 million, 6.9%). The ranking was completed by EASY Asigurări (0.7%) and newcomer DALLBOGG (0.6%).

When it comes to claims, the picture is more complex. In 2024, insurers and branches paid RON 4.7 billion (EUR 945 million) in gross claims, up 38% year-on-year. In addition, the Guarantee Fund (FGA) paid RON 1.15 billion (EUR 231.2 million) for MTPL claims related to the bankruptcies of CITY Insurance and EUROINS.

The average claim increased to RON 11,177 (+6% vs. 2023). For passenger cars, the average claim rose by over 8%; for freight transport, by 1.6%. Only in passenger transport was there a decrease, of 17%.

These figures underline a paradox: MTPL is a high-volume and indispensable product, yet extremely difficult to manage, under constant pressure in terms of profitability.

At 31 December 2024, seven insurers were authorized by ASF to underwrite MTPL: ALLIANZ-ȚIRIAC, ASIROM VIG, EASY Asigurări, GENERALI România, GRAWE România, GROUPAMA Asigurări and OMNIASIG VIG. Two branches – AXERIA IARD and HELLAS DIRECT – also operated locally, while DALLBOGG entered the market under the FoS regime in late 2024.

DALLBOGG's presence proved short-lived and controversial. After Bulgaria's regulator ordered the temporary suspension of policy issuance from 1 July 2025, the Romanian ASF went further: on 26 September 2025, it banned DALLBOGG Life and Health AD from underwriting new contracts in Romania, effective 1 October. Practically, DALLBOGG's attempt to enter the MTPL market ended less than a year after its debut.

MOTOR HULL – stability and healthy growth

While MTPL remains a hot topic, MOTOR HULL paints a more balanced picture. In 2024, gross written premiums reached around RON 3.95 billion (over EUR 794 million), up by approximately 11% vs. 2023, according to ASF. Market concentration is high: the top 3 insurers hold more than 73% of GWP, while the top 5 control over 94%.

OMNIASIG VIG retained leadership with a 31% share and RON 1.22 billion in premiums. GROUPAMA Asigurări followed closely, with 30.3% and nearly RON 1.2 billion, while ALLIANZ-ȚIRIAC had 12.2% and RON 483 million. GENERALI România (11.8%, RON 467 million) and ASIROM VIG (9.0%, RON 354 million) completed the top 5. Smaller players included UNIQA Asigurări (3.2%), ALLIANZ-ȚIRIAC Unit (formerly GOTHAER, 1.1%), SIGNAL IDUNA (formerly ERGO, 0.5%), GARANTA (0.45%) and GRAWE România (0.39%).

ASF data show 950,518 MOTOR HULL contracts in force in 2024, down from 1.36 million in 2023. Claims paid reached RON 2.37 billion, up 8.5% from the previous year.

MOTOR HULL now accounts for 24% of total general insurance and about one third of claims paid in this segment. Unlike MTPL, MOTOR HULL is not legally mandatory – demand is driven by fleet expansions, leasing, a high motorization rate, and customer preference for full protection. Moreover, digitalization of underwriting and claims handling processes has made the product more accessible and user-friendly.

Brokers' role and the high level of intermediation

Another defining feature of the motor insurance market is the role of brokers. In 2024, they intermediated almost 59% (RON 9.27 billion, +5.5% vs. 2023) of MTPL + CMR premiums and over 20% (RON 3.18 billion, +21% vs. 2023) of MOTOR HULL premiums. The absolute increase exceeded RON 1 billion, confirming brokers as the dominant distribution channel. For most Romanians, access to a motor policy still goes through an intermediary.

Overall, the motor market recorded robust growth in 2024, but also faced structural challenges. MTPL is increasingly expensive, while MOTOR HULL consolidates as a stable and attractive product. The entry of new players diversifies the MTPL segment, but also intensifies competition. Rising claims costs put pressure on tariffs and insurers' solvency.

MTPL market – under the tariff cap

After more than two years during which MTPL tariffs and brokers' commissions were capped by government decision, Romania lifted this exceptional measure as of 1 July 2025. The cap was introduced in April 2023, amid the EUROINS bankruptcy, to protect consumers from sudden price hikes. Initially intended as a six-month temporary solution, it was extended several times and remained in force for more than two years.

During this period, MTPL tariffs were frozen at the level applied on 28 February 2023 (the so-called B0 tariff), adjusted only through the bonus-malus system. In practice, the market operated with administratively set prices, in a context of volatility and rising claims costs.

The cap did not only cover tariffs: brokers' commissions were also limited to a maximum of 8% of the MTPL premium. This restriction hit directly the main distribution channel. With brokers intermediating the majority of MTPL policies, their revenues fell sharply. Many warned that, given rising operating costs, the business model was becoming unsustainable and service quality was at risk.

The elimination of the cap, from 1 July 2025, marks a turning point. On one hand, returning to free pricing may revitalize competition among insurers and offer relief to intermediaries, whose commissions could return to European market levels (10–12%). On the other hand, there is a real risk that removing the cap will trigger a sharp increase in tariffs, especially as average MTPL claims continue to rise.

For the Romanian market, the main challenge in the coming months will be balance: how to transition from a tightly regulated environment to a fully liberalized one, without repeating past episodes of instability.

Motor market at the beginning of 2025

The first months of 2025 largely confirm the directions seen in 2024. MTPL remains the dominant – and most pressured – line, with premiums still increasing and with persistent claims severity. The average claim rose further, with freight transport continuing to be the main source of risk, showing that the structural issues of the market remain unresolved.

A notable development in 2025 is the growing diversification of the MTPL market. Branches and new FoS entrants quickly gained market share, reaching almost one fifth of total premiums by the end of the first quarter. This evolution reduces traditional concentration and intensifies competition, but also raises new challenges for supervision and market stability.

In Q1 2025, total GWP for MTPL (ASF-regulated insurers, branches and FoS) stood at approx. RON 2.4 billion (EUR 482.2 million), up 11% year-on-year. The average annualized MTPL premium reached around RON 1,330, higher than in 2024 (RON 1,065 for individuals, RON 2,253 for legal entities).

The total claims cost for MTPL in Q1 2025 – including insurers' gross claims paid, reserve movements, and FGA contributions – amounted to RON 2.12 billion. The average claim increased to RON 10,228 (+5% vs. Q1 2024). Passenger cars recorded an average of RON 9,506 (+4.4%), freight transport RON 13,940 (+11%), while passenger transport dropped to RON 10,312 (−19.5%).

MOTOR HULL maintained its role as a stable segment, with moderate and sustainable growth, unaffected by the dramatic swings typical of MTPL. The product remains attractive to corporate clients and individual policyholders seeking full protection, confirming the market's gradual maturation.

Gross written premiums for MOTOR HULL reached RON 916 million (EUR 184 million) in Q1 2025, up 5% year-on-year, while gross claims paid stood at RON 566 million (+6%), equivalent to over EUR 113.7 million.

Overall, early 2025 shows a motor insurance market growing in volume, yet still vulnerable due to rising claims costs.

FGA: Expanded coverage and streamlined claims management

FGA's current priorities focus on strengthening policyholder protection and improving operational efficiency, Anca VERESCU, General Manager, FGA (Policyholders' Guarantee Fund) told XPRIMM. The Fund contributed to the transposition of EU Directive 2021/2118, expanding protection for Romanian residents affected by the insolvency of EU-based insurers and eliminating the current RON 500,000 cap for MTPL claims under future bankruptcies.

At the same time, FGA has made major progress in digitalizing its workflows, including the full digitalization of claims handling and registry systems, which has significantly reduced processing times and increased transparency. Additional measures include standardizing medical evaluations for bodily injury claims and signing protocols with liquidators to simplify premium refund procedures.

By the end of 2024, FGA had paid out a total of RON 3.85 billion, mainly linked to the bankruptcies of City Insurance, Euroins, Astra, and Carpatica, while monthly claims processing capacity more than doubled thanks to these modernization efforts, reaching over 13,000 payments requests settled per month.

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PROPERTY INSURANCE IN 2024

Rising climate risks, insurance coverage still too low

Romania is going through a period when extreme natural phenomena are no longer rare exceptions but increasingly frequent realities. Floods, violent storms, severe drought, and hail affect more and more communities each year. Against this unstable backdrop, the insurance system is under mounting pressure: to provide not only compensation but also real, timely protection adapted to these new risks.

Flooding has become a frequent and dangerous threat. According to a 2023 World Bank report, estimated annual economic losses from river, urban, and coastal floods amount to around EUR 1.7 billion, affecting up to 150,000 citizens in high-exposure areas.

Seismic risk also looms large. Data from the National Institute of Statistics, cited by UNSAR, show that about 14 million Romanians—nearly 70% of the population—live in areas with moderate or high seismic hazard. Risk simulations suggest that a major earthquake comparable to the 1977 event could cause EUR 7 - 11 billion in direct damage, while total economic losses might exceed EUR 25 billion.

In the face of such major risks, insurance becomes an essential financial protection tool for individuals and the economy as a whole. By transferring risk to insurers, homeowners, farmers, and entrepreneurs can avoid financial ruin after a disaster. A policy not only provides compensation but also supports faster, more stable recovery. As extreme events grow more frequent and costly, access to financial protection through insurance is no longer optional, but a strategic necessity.

2024: A record year of extremes

According to the European State of the Climate Report (ESOTC 2024), last year was the hottest on record. Romania, part of Southeastern Europe - the hardest-hit region - experienced temperature anomalies of +2°C to +3°C compared to the 1991 - 2020 average.

Extreme events followed:

» **Heatwaves:** the country faced its longest-ever heatwave, lasting 13 days, with temperatures of +9.2°C above average and widespread thermal stress.

» **Drought:** 35% of rivers registered critically low flows, affecting water supply and agriculture.

» Wildfires: vegetation and forest fires were above average, especially in the Carpathians.

» **Floods:** in September, Storm Boris brought torrential rains and floods to the east and northeast, causing fatalities and severe local damage.

2025: Escalating disasters

The trend continued in 2025. In July, flash floods in Neamț and Suceava counties left several dead, displaced thousands, and damaged hundreds of homes. Later the same month, violent storms hit Bucharest-Ilfov and 14 counties, causing casualties, destroying roofs, and damaging hundreds of vehicles. By mid-year, insurers had already registered over 4,200 claims, exceeding the total number of claims for the whole of 2024.

Elsewhere, the Praid salt mine in Harghita, a strategic economic and tourist site, was threatened by floods, forcing evacuations. Agriculture also faced mounting losses: by June, over 3,300 claims were filed - up nearly 50% y-o-y - covering more than 1 million hectares, with payouts already at EUR 20 million.

Home insurance market: growth amid rising risks

Against this backdrop, Romania's home insurance market has shown strong growth. According to ASF data, gross written premiums (GWP) for home insurance - mandatory and voluntary - rose by around 20% in 2024, reaching RON 678.3 million (EUR 136.36 million) . New contracts increased by 6.7%, while claims paid grew by 8.9% year-on-year to nearly RON 130 million (EUR 26.13 million).

» **Voluntary home insurance:** premiums rose by 8.2% to RON 618.8 million, with claims up 12.9% to RON 163.7 million (EUR 32.9 million).

» **Mandatory PAD policies (managed by PAID):** premiums jumped 43% to RON 293.5 million (EUR 59 million), while claims fell slightly to RON 19.7 million (EUR 3.96 million).

Number of contracts for housing insurance (million units)

	No. of contracts in force at the end of the reporting period			No. of concluded contracts during the reporting period		
	voluntary	mandatory	total	voluntary	mandatory	total
2021	1.49	1.82	3.30	1.33	1.82	3.15
2022	1.62	1.85	3.46	1.45	1.85	3.29
2023	1.68	2.05	3.73	1.71	2.05	3.76
2024	1.71	2.34	4.05	1.65	2.34	3.99

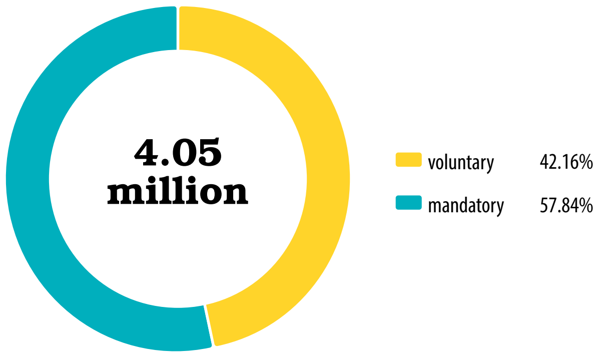
Source of presented data: Financial Supervisory Authority (ASF)

Gross written premiums & paid claims (RON million)

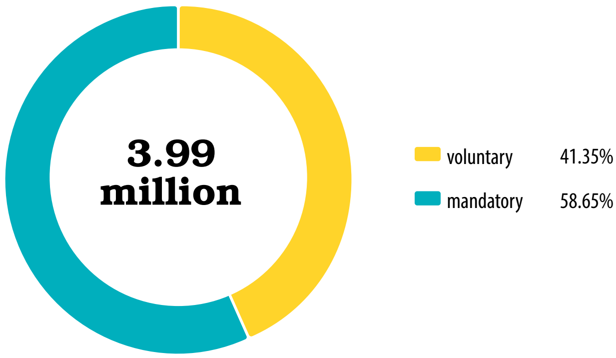
	GWP (RON million)			Claims (RON million)		
	Voluntary	Mandatory	Total	Voluntary	Mandatory	Total
2021	403.44	174.52	577.96	77.73	4.97	82.70
2022	459.89	177.97	637.86	100.48	2.96	103.44
2023	571.98	205.29	777.27	145.04	23.98	169.02
2024	618.84	293.45	912.30	163.71	19.68	183.39

Source of presented data: Financial Supervisory Authority (ASF)

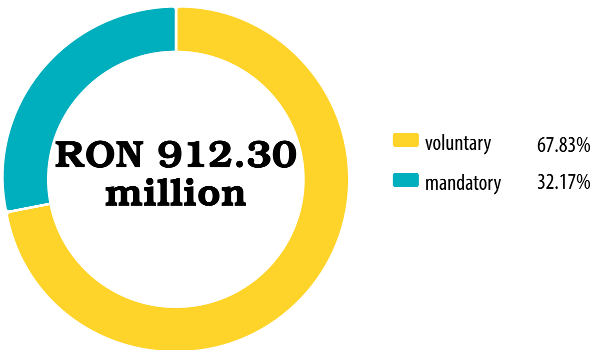
No. of contracts in force



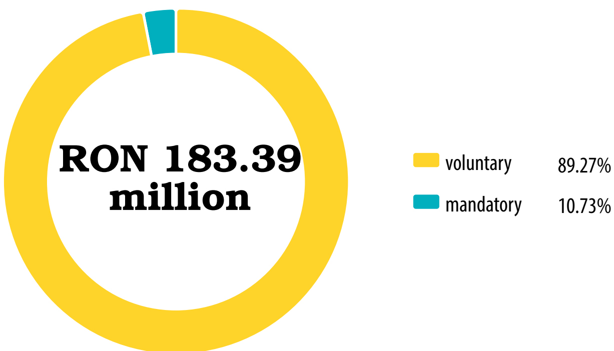
No. of concluded contracts



Gross written premiums



Paid claims



Fire remains a major risk: according to the General Inspectorate for Emergency Situations (IGSU), over 6,000 home fires occurred in 2024 - an average of 19 per day. The largest individual loss reached EUR 422,000 in the first nine months.

Extreme weather has also pushed claims higher. UNSAR members paid RON 56 million in 2024 for storm-related home damage, a 120% increase from 2023 and a new record. The number of claims settled for such events grew by 63% to 7,537. This reflects both the intensification of extreme weather and the growing reliance on voluntary policies for broader financial protection.

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The reality of climate change is reshaping Romania's risk landscape. While insurance penetration remains low—below 25% of homes covered under mandatory PAD policies -the steady growth in voluntary home insurance suggests that awareness is rising. Yet the gap remains significant: most households, especially in rural and high-risk areas, remain unprotected.

With extreme weather already causing record losses in 2024 and 2025, insurance must be seen not as an optional expense but as a strategic necessity for resilience. Stronger collaboration between insurers, authorities, and citizens is essential if Romania is to withstand the growing impact of climate change and natural catastrophes.

PAID Romania: Digitalization and Local Engagement – The Pillars of Future Resilience

For PAID Romania, digital transformation is not just modernization—it is the foundation of efficiency and public trust. "People want everything simple, fast, at a click. Digitalization isn't a fad—it's essential for efficiency and transparency in a strategic public-interest service," says Nicoleta Radu, General Manager of PAID.

Since 2021, the entire process related to the mandatory PAD home insurance policy has been digitalized. Homeowners can now handle everything online: policy issuance, claim notification, remote damage assessment, and even automated compensation. The company's virtual assistant, MARA, provides 24/7 answers to customer inquiries, while human operators follow up promptly when needed. These innovations have made claim handling faster, more transparent, and more reliable—key elements in strengthening public confidence in the system.

Regarding climate change, PAID maintains its focus on its core mission: providing collective protection against catastrophic events such as earthquakes, floods, and landslides. "PAD must remain a social product—affordable and universal. If we add frequent risks, it would become costly and inaccessible," Radu emphasizes.

The key lesson from recent natural events is clear: speed and accuracy come through digitalization. With its online tools, automated systems, and focus on quality service, PAID aims to stay at the forefront of Romania's resilience strategy against major natural disasters. (D.G.)

INSURANCE DISTRIBUTION IN 2024

Digital push and shifting sales dynamics

Hybrid distribution models take shape as brokers embrace technology and insurers expand direct channels

Romania's insurance distribution landscape continued to evolve in 2024, marked by an accelerating digital transition, ongoing regulatory alignment, and changing consumer expectations. While traditional intermediaries remained the backbone of the market, the ASF report highlights a gradual but visible diversification of sales channels.

Direct sales by insurers, through their own agents, branches, and online platforms, accounted for roughly 18% of total premiums, showing a gradual recovery supported by digital tools and improved customer engagement. Online quotation and contracting platforms have expanded insurers' reach, particularly among younger, tech-savvy consumers, although traditional in-person interaction remains essential for complex life and health products.

Bancassurance reinforced its key role in the life insurance segment, contributing nearly 60% of new life insurance premiums in 2024. Partnerships between insurers and banks continued to deepen, supported by digital onboarding, data-driven personalization, and the integration of insurance within broader financial planning solutions.

Insurance brokers

Insurance brokers continued to dominate the market, mediating about 69% of total insurance premiums written by Romanian insurers and foreign branches: 81% for non-life and 14% for life insurance. Total premiums intermediated by brokers, for insurers domiciled in Romania and foreign branches, reached RON 16.12 billion (EUR 3.24 billion), about 10% more y-o-y. It is worth noting that the volume of mediated premiums for life insurance increased almost two times faster (19%) than the non-life one (10%). Yet, life insurance still forms a rather little part of the insurance brokers' activity.

Their influence remains strongest in MTPL (93% intermediation degree), Motor Hull (78%) and property insurance (48.6%), but brokers are also consolidating their presence in health and life products, where demand is steadily increasing. ASF notes that the brokerage market remains highly concentrated: the top 10 intermediaries generated around 55% of total premiums, a sign of growing consolidation among major players. Expanding the group

Distribution channels

Non-life insurance

	Overall (including FoE)			Only Romania		
	GWP			GWP		
	%	EUR m	RON m.	%	EUR m	PBS
Bancassurance	2.63%	99.33	494.07	2.35%	75.08	373.46
Agents (legal/natural persons)	8.95%	338.30	1,682.72	9.37%	298.80	1,486.28
Own employees	6.63%	250.74	1,247.20	7.14%	227.64	1,132.32
On-line/e-commerce	0.66%	24.84	123.56	0.64%	20.28	100.89
Brokers	80.77%	3,054.52	15,193.50	80.09%	2,554.63	12,706.97
exempt intermediaries / travel agencies	0.37%	14.16	70.44	0.42%	13.44	66.86
TOTAL		**3,781.89**	**18,811.49**		**3,189.88**	**15,866.78**

Life insurance

	Overall (including FoE)			Only Romania		
	GWP			GWP		
	%	EUR m	RON m.	%	EUR m	PBS
Bancassurance	23.07%	199.11	990.39	24.22%	174.75	869.21
Agents (legal/natural persons)	54.47%	470.14	2,338.50	50.97%	367.75	1,829.22
Own employees	2.34%	20.24	100.66	2.53%	18.27	90.87
On-line/e-commerce	0.53%	4.57	22.71	0.63%	4.57	22.71
Brokers	19.59%	169.14	841.31	21.65%	156.20	776.97
TOTAL		**863.19**	**4,293.57**		**721.53**	**3,588.98**

to Top 20, the market share controlled by them is close to 66%.

Smaller brokers continue to thrive in niche and regional markets, building competitiveness through personalized advisory services and customer loyalty.

Besides the 242 insurance brokers licensed by the ASF, there also 19 foreign brokers operating on the Romanian market based on FoE, accounting for a little less than 2% of the brokerage market business. Out of this group, four brokers were active in 2024: Greco Romania, Bucharest branch, BNP Paribas Personal Finance, Cyber Level Ins Ltd., ZBK Balkan SA Bulgaria.

Romanian insurance brokers' income totaled RON 2.05 billion (EUR 411.16 million) in 2024, which is 5% more y-o-y. This result was strongly impacted by the cap on intermediation fees that was set for MTPL insurance, one of the most important business lines. As such, while on the Motor Hull or fire insurance lines brokers' income increased significantly, for the MTPL line the income from intermediation decreased by 11%, the average intermediation fee going down from 7.95% in 2023, to 6.68% in 2024.

Competition among intermediaries is increasingly shaped by service quality and digital capabilities — not merely by pricing. Many brokers are investing in automation, client portals, and integrated reporting systems, designed to facilitate smoother communication with insurers and faster claims processing.

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Key Themes Shaping the Brokerage Industry

In the spring of 2025, XPRIMM conducted a survey among the leading brokerage executives in Romania, asking them to nominate the hottest issues in the specialized market. Here is a synthesis of the opinions expressed on this occasion.

1. Re-liberalizing and Simplifying MTPL Distribution

The industry's most pressing concern remains the transition back to a free and competitive MTPL market, after years of price and commission caps. Broker leaders from UNSICAR and PRBAR stress that continued interventionism would have threatened market stability, especially for smaller players that rely on transparent, sustainable margins. There is strong consensus that simpler, predictable regulation and less bureaucratic reporting are essential to safeguard both consumer protection and healthy competition. The proposed introduction of the "multiagent" framework also divides opinions, underscoring the need for a balanced dialogue with the supervisory authority.

2. Digital First, Human Always

Across the board, brokers are investing heavily in digital transformation—from online sales platforms and mobile apps to CRM systems, AI-based recommendation tools, and automation of quoting and policy issuance. However, every interviewee emphasized that technology cannot replace human trust. Successful brokers are those who combine speed and simplicity with empathy and advice, preserving the human connection that drives client loyalty. As INTER Broker's representative put it, digitalization is about "being close to people—even at one click away."

3. Brokers as Engines of Facultative Growth

Independent intermediaries distribute over 80% of voluntary policies and remain present in almost every locality in Romania. They are viewed as the main driver of insurance culture, capable of reducing the country's large protection gap through education, clear communication, and client-oriented solutions. Several leaders pointed to the need for modular products co-developed with insurers, simpler language, and proactive, empathetic post-claims support. As one respondent said: "A good broker doesn't sell a policy, but offers a real solution."

4. From Stigma to Relevance: Changing Public Perception

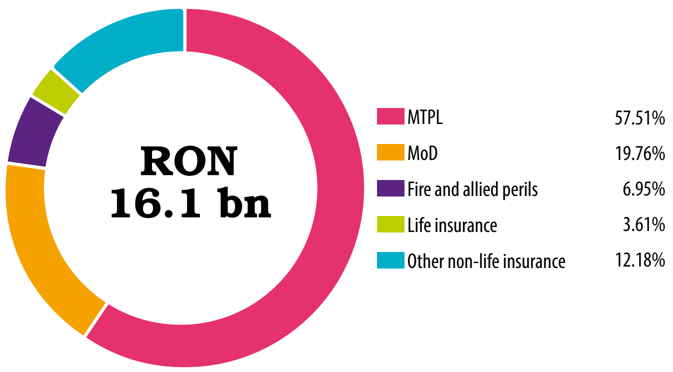
Many executives highlighted the importance of changing how Romanians talk about insurance. Beyond traditional marketing, the sector needs creative communication that normalizes insurance in everyday life—educational projects in schools, relatable social

Mediation degree & intermediation fee*

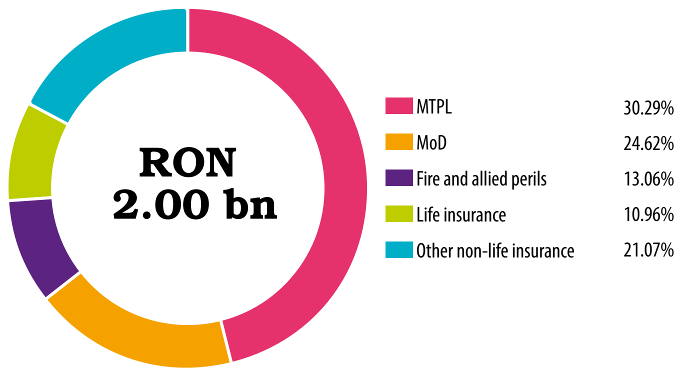
	Mediation degree (%)		Average intermediation fee (%)	
	2024	2023	2024	2023
Overall insurance market	68.80	69.44	12.69	13.22
Non-life insurance, of which:	81.40	81.55	11.72	12.34
Motor TPL	93.10	93.83	6.68	7.95
Motor hull insurance	78.23	71.50	15.81	15.99
Fire and allied perils	48.57	50.43	23.84	24.26
Other non-life	71.25	74.24	21.95	21.97
Life insurance, of which:	13.39	13.07	38.58	38.71
Traditional policies	12.79	13.67	na	na
Unit-linked	19.11	16.07	na	na
Other life	3.11	3.50	na	na

*XPRIMM calculations based on figures relased by ASF
Note: the Mediation degree is calculated considering the activity of insurers/brokers authorised and regulated by ASF & FOE/FOS entities

Mediated premiums portfolio



Income from brokerage activity portfolio



Mediated premiums

	Mediated premiums				Nominal change		Market share	
	2024		2023		in EUR	in RON	2024	2023
	EUR m	RON m	EUR m	RON m	%	%	%	%
Overall insurance market	3,240.45	16,118.33	2,946.98	14,660.05	9.96	9.95	-	-
Non-life insurance, of which:	3,123.61	15,537.16	2,848.84	14,171.84	9.65	9.63	100.00	100.00
Motor TPL	1,863.46	9,269.01	1,763.94	8,774.88	5.64	5.63	59.66	61.92
Motor hull insurance	640.30	3,184.94	527.70	2,625.11	21.34	21.33	20.50	18.52
Fire and allied perils	225.14	1,119.87	196.59	977.96	14.52	14.51	7.21	6.90
Other non-life	394.71	1,963.34	360.61	1,793.90	9.46	9.45	12.64	12.66
Life insurance, of which:	116.84	581.17	98.14	488.21	19.05	19.04	100.00	100.00
Traditional policies	65.84	327.50	60.92	303.04	8.09	8.07	56.35	62.07
Unit-linked	47.63	236.90	33.94	168.86	40.31	40.30	40.76	34.59
Other life	3.37	16.76	3.28	16.32	2.71	2.70	2.88	3.34

Source of presented data: Financial Supervisory Authority (ASF)

Income from brokerage activity

	Income from brokerage activity				Nominal change		Market share	
	2024		2023		in EUR	in RON	2024	2023
	EUR m	RON m	EUR m	RON m	%	%	%	%
Overall insurance market	411.16	2,045.14	389.51	1,937.66	5.56	5.55	-	-
Non-life insurance, of which:	366.08	1,820.94	351.52	1,748.68	4.14	4.13	100.00	100.00
Motor TPL	124.53	619.41	140.23	697.61	-11.20	-11.21	34.02	39.89
Motor hull insurance	101.24	503.59	84.36	419.64	20.02	20.01	27.66	24.00
Fire and allied perils	53.68	267.00	47.70	237.27	12.54	12.53	14.66	13.57
Other non-life	86.64	430.94	79.24	394.17	9.34	9.33	23.67	22.54
Life insurance, of which:	45.07	224.20	37.99	188.98	18.65	18.64	100.00	100.00
Traditional policies	-	na	-	na	-	-	-	-
Unit-linked	-	na	-	na	-	-	-	-
Other life	-	na	-	na	-	-	-	-

Source of presented data: Financial Supervisory Authority (ASF)

media content, and emotionally engaging campaigns. As Campion Broker's Fabian Tatomirescu noted, "We don't just need better products, we need better stories."

5. Fewer but Stronger Players Ahead

The market is moving toward consolidation and specialization. PRBAR estimates that the number of active brokers could drop from over 250 in 2024 to around 150 in the next few years, but those remaining will be more digitalized, better trained, and more client-focused. At the same time, distribution channels will continue to diversify—banks, ridesharing apps, e-commerce, and utility platforms are all emerging as viable insurance points of contact. Hybrid consultation models, mixing digital and personal touchpoints, will define the new normal.

The Road Ahead

Despite regulatory challenges and economic uncertainty, Romania's brokerage sector shows remarkable resilience. It is embracing digital tools, pushing for smarter legislation, and leading the charge in educating consumers. The brokers of the future will be trusted advisors, not just intermediaries—balancing data with empathy, automation with personalization, and compliance with creativity.

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From a regulatory perspective, ASF maintained its focus on ensuring compliance with the Insurance Distribution Directive (IDD), emphasizing transparency, fair client treatment, and professional qualification standards. Ongoing training programs and certification for intermediaries were strengthened, supporting higher advisory quality and consumer trust.

In essence, Romania's insurance distribution system is consolidating into a hybrid model, where digital tools enhance — but do not replace — human expertise. The ASF report concludes that the future of insurance sales will depend on trust, innovation, and advisory quality, with success increasingly defined by the ability to combine technology, professionalism, and personal engagement. (D.G.)

Top 10 - Insurance brokers' rankings in GWP terms

Overall premiums (life + non-life)

	Mediated premiums		
	EUR m*	RON m*	Market share
SAFETY BROKER	373.9	1,860.0	11.35%
MARSH - BROKER	234.5	1,166.2	7.12%
DESTINE BROKER	225.3	1,120.9	6.84%
TRANSILVANIA BROKER	206.8	1,028.6	6.28%
INTER BROKER	199.1	990.1	6.04%
DAW MANAGEMENT - BROKER	143.6	714.5	4.36%
CAMPION BROKER	141.6	704.3	4.30%
BT BROKER	101.2	503.6	3.07%
MILLENIUM INSURANCE	90.3	449.4	2.74%
UNICREDIT INSURANCE BROKER	85.9	427.4	2.61%
TOP 10	1,802.3	8,964.9	54.71%
OTHERS	3,208.4	15,958.7	97.39%
TOTAL	3,294.3	16,386.08	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Overall non-life classes

	Mediated premiums		
	EUR m*	RON m*	Market share
SAFETY BROKER	13.3	66.1	11.71%
MARSH - BROKER	8.1	40.5	7.17%
DESTINE BROKER	7.9	39.4	6.99%
TRANSILVANIA BROKER	7.3	36.5	6.47%
INTER BROKER	7.1	35.1	6.22%
DAW MANAGEMENT - BROKER	5.1	25.5	4.51%
CAMPION BROKER	5.0	24.9	4.41%
BT BROKER	3.6	18.0	3.18%
MILLENIUM INSURANCE	3.2	16.0	2.83%
UNICREDIT INSURANCE BROKER	3.1	15.2	2.70%
TOP 10	63.8	317.2	56.19%
OTHERS	1,393.5	6,931.6	43.81%
TOTAL	3,180.8	15,821.64	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Overall life classes

	Mediated premiums		
	EUR m*	RON m*	Market share
OVB ALLFINANZ ROMANIA	40.2	200.0	35.43%
AMSTERDAM BROKER	35.2	175.1	31.02%
KUNDEN BROKER	11.0	54.5	9.66%
MARSH - BROKER	6.3	31.5	5.58%
AON ROMANIA	5.1	25.3	4.48%
DESTINE BROKER	3.1	15.3	2.71%
WTW ROMANIA	1.8	8.7	1.55%
SAFETY BROKER	1.4	6.9	1.23%
INTER BROKER	1.3	6.7	1.18%
CAMPION BROKER	1.2	6.0	1.06%
TOP 10	106.6	530.0	93.90%
OTHERS	6.9	34.4	6.10%
TOTAL	113.5	564.45	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Traditional life insurance (class 1)

	Mediated premiums		
	EUR m*	RON m*	Market share
AMSTERDAM BROKER	35.2	175.1	53.46%
MARSH - BROKER	6.3	31.5	9.62%
AON ROMANIA	5.1	25.3	7.72%
KUNDEN BROKER	4.7	23.6	7.20%
DESTINE BROKER	3.1	15.3	4.68%
WTW ROMANIA	1.8	8.7	2.67%
SAFETY BROKER	1.4	6.9	2.12%
INTER BROKER	0.9	4.6	1.41%
CAMPION BROKER	0.7	3.7	1.13%
RENOMIA	0.6	3.0	0.92%
TOP 10	59.9	297.8	90.93%
OTHERS	6.0	29.7	9.07%
TOTAL	65.8	327.50	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Life unit-linked (class 3)

	Mediated premiums		
	EUR m*	RON m*	Market share
OVB ALLFINANZ ROMANIA	39.8	197.7	83.47%
KUNDEN BROKER	6.2	31.0	13.07%
TRANSILVANIA BROKER	0.6	3.0	1.28%
CAMPION BROKER	0.5	2.3	0.97%
INTER BROKER	0.4	2.0	0.86%
BUSINESS BROKER - BROKER	0.0	0.2	0.08%
REAL EXPERT BROKER DE ASIGURARE REASIGURARE S.R.L.	0.0	0.1	0.05%
CREST ASIG - BROKER DE ASIGURARE SRL	0.0	0.1	0.04%
PROFESSIONAL BROKER	0.0	0.1	0.04%
KLAUSENBURG BROKER DE ASIGURARE SRL	0.0	0.1	0.03%
TOP 10	47.6	236.6	99.89%
OTHERS	0.1	0.3	0.11%
TOTAL	47.6	236.90	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Health (class II)

	Mediated premiums		
	EUR m*	RON m*	Market share
MARSH - BROKER	59.7	296.8	44.97%
AON ROMANIA	12.1	60.4	9.15%
WTW ROMANIA	10.6	52.6	7.97%
MEDIHELP INTERNATIONAL	6.9	34.4	5.20%
MAI BROKER	5.8	28.7	4.35%
SAFETY BROKER	3.8	18.7	2.83%
IQ MED BROKER	2.9	14.4	2.18%
OVB ALLFINANZ ROMANIA	2.7	13.5	2.05%
RENOMIA	2.4	11.8	1.78%
CAMPION BROKER	2.4	11.7	1.77%
TOP 10	109.1	542.8	82.24%
OTHERS	23.6	117.2	17.76%
TOTAL	132.7	659.97	100.00%

*XPRIMM calculatios based on the market shares published by ASF

MTPL (class X)

	Mediated premiums		
	EUR m*	RON m*	Market share
SAFETY BROKER	282.1	1,403.2	15.14%
DESTINE BROKER	183.6	913.2	9.85%
INTER BROKER	162.2	806.8	8.70%
TRANSILVANIA BROKER	157.4	783.1	8.45%
DAW MANAGEMENT - BROKER	128.4	638.8	6.89%
CAMPION BROKER	106.2	528.0	5.70%
MILLENIUM INSURANCE	48.3	240.1	2.59%
RENOMIA	37.8	188.0	2.03%
MARSH - BROKER	36.0	178.9	1.93%
MAXYGO BROKER	33.3	165.9	1.79%
TOP 10	1,175.3	5,846.0	63.07%
OTHERS	688.2	3,423.0	36.93%
TOTAL	1,863.5	9,269.01	100.00%

*XPRIMM calculatios based on the market shares published by ASF

MoD (class III)

	Mediated premiums		
	EUR m*	RON m*	Market share
BT BROKER	75.3	374.7	11.76%
MARSH - BROKER	66.1	328.8	10.32%
UNICREDIT INSURANCE BROKER	55.9	277.9	8.72%
PORSCHE BROKER	51.2	254.5	7.99%
SAFETY BROKER	42.1	209.2	6.57%
MERCEDES - BENZ INSURANCE BROKER	22.1	110.2	3.46%
RCI BROKER	21.9	109.1	3.43%
IMPULS BROKER DE ASIGURARE SRL	21.6	107.4	3.37%
TRANSILVANIA BROKER	19.5	97.1	3.05%
MILLENIUM INSURANCE	18.2	90.7	2.85%
TOP 10	393.9	1,959.5	61.52%
OTHERS	246.4	1,225.5	38.48%
TOTAL	640.3	3,184.94	100.00%

*XPRIMM calculatios based on the market shares published by ASF

GTPL (class XIII)

	Mediated premiums		
	EUR m*	RON m*	Market share
MARSH - BROKER	11.9	59.2	14.89%
AON ROMANIA	10.6	53.0	13.33%
SAFETY BROKER	5.2	25.8	6.49%
RENOMIA	4.3	21.6	5.43%
TRANSILVANIA BROKER	3.2	15.7	3.96%
LEADER TEAM BROKER	2.8	13.9	3.49%
CAMPION BROKER	2.6	12.8	3.23%
MILLENIUM INSURANCE	2.5	12.6	3.16%
INTER BROKER	2.4	12.0	3.03%
OTTO BROKER	2.3	11.7	2.93%
TOP 10	47.9	238.2	59.95%
OTHERS	32.0	159.2	40.05%
TOTAL	79.9	397.38	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Fire and allied perils (class VIII)

	Mediated premiums		
	EUR m*	RON m*	Market share
SAFETY BROKER	22.3	110.8	9.90%
MARSH - BROKER	21.3	105.8	9.45%
TRANSILVANIA BROKER	12.6	62.7	5.60%
DESTINE BROKER	10.5	52.1	4.66%
CAMPION BROKER	10.0	49.7	4.44%
INTER BROKER	9.5	47.2	4.21%
WTW ROMANIA	9.0	44.7	4.00%
MILLENIUM INSURANCE	8.7	43.0	3.84%
FLY INSURANCE	7.1	35.4	3.16%
RENOMIA	7.0	34.9	3.12%
TOP 10	117.9	586.5	52.37%
OTHERS	107.2	533.4	47.63%
TOTAL	225.1	1,119.87	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Other property damages (class IX)

	Mediated premiums		
	EUR m*	RON m*	Market share
MARSH - BROKER	19.5	96.8	17.90%
AON ROMANIA	15.1	75.2	13.91%
CLUBUL FERMIERILOR ROMANI BROKER	11.5	57.1	10.57%
AGRO PROTECTOR 2010 ASIGURARI	9.6	48.0	8.88%
GELIAS BROKER	6.3	31.5	5.82%
UNICREDIT INSURANCE BROKER	5.8	29.0	5.37%
RENOMIA	5.6	27.6	5.11%
TRANSILVANIA BROKER	5.0	24.6	4.56%
DEXASIG BROKER	2.7	13.6	2.52%
SAFETY BROKER	2.1	10.4	1.92%
TOP 10	83.2	413.8	76.55%
OTHERS	25.5	126.7	23.45%
TOTAL	108.7	540.49	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Warranties (class XV)

	Mediated premiums		
	EUR m*	RON m*	Market share
OLSA RE BROKER	7.8	38.6	19.19%
SAFETY BROKER D	4.8	23.8	11.85%
FLY INSURANCE	4.6	23.1	11.48%
TRANSILVANIA BROKER	2.5	12.6	6.26%
INTER BROKER	1.8	8.9	4.42%
DESTINE BROKER	1.7	8.6	4.30%
OTTO BROKER	1.7	8.4	4.17%
CAMPION BROKER	1.3	6.4	3.20%
ASIGEST BROKER	1.0	5.1	2.52%
PRESTIGE INSURANCE BROKER	0.9	4.7	2.34%
TOP 10	28.2	140.2	69.73%
OTHERS	12.2	60.9	30.27%
TOTAL	40.4	201.0	100.00%

*XPRIMM calculatios based on the market shares published by ASF

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

Overall non-life classes

	Income from brokerage activity		
	EUR m*	RON m*	Market share
SAFETY BROKER	39.3	195.7	10.75%
MARSH - BROKER	25.7	127.8	7.02%
TRANSILVANIA BROKER	21.3	106.0	5.82%
DESTINE BROKER	21.2	105.7	5.80%
INTER BROKER	17.7	87.9	4.83%
BT BROKER	14.5	72.4	3.97%
CAMPION BROKER	14.5	72.3	3.97%
MILLENIUM INSURANCE BROKER	13.6	67.6	3.71%
UNICREDIT INSURANCE BROKER	13.4	66.4	3.65%
DAW MANAGEMENT	11.5	57.1	3.14%
TOP 10	192.8	958.9	52.66%
OTHERS	173.3	862.1	47.34%
TOTAL	366.1	1,820.9	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Overall life classes

	Income from brokerage activity		
	EUR m*	RON m*	Market share
AMSTERDAM BROKER	19.9	99.1	44.19%
OVB ALLFINANZ ROMANIA BROKER	17.9	89.0	39.70%
KUNDEN BROKER	1.7	8.7	3.86%
MARSH - BROKER	1.1	5.7	2.52%
AON ROMANIA BROKER	0.9	4.5	2.01%
DESTINE BROKER	0.8	3.9	1.73%
WILLIS TOWERS WATSON ROMANIA	0.4	1.9	0.83%
INTER BROKER	0.4	1.8	0.80%
SAFETY BROKER	0.3	1.3	0.57%
RENOMIA INSURANCE REINSURANCE	0.2	1.2	0.53%
TOP 10	43.6	216.9	96.75%
OTHERS	1.5	7.3	3.25%
TOTAL	45.1	224.2	100.00%

*XPRIMM calculatios based on the market shares published by ASF

MTPL (class 10)

	Income from brokerage activity		
	EUR m*	RON m*	Market share
SAFETY BROKER	19.1	94.9	15.32%
DESTINE BROKER	12.3	61.4	9.91%
TRANSILVANIA BROKER	10.8	53.8	8.69%
INTER BROKER	10.2	50.6	8.17%
DAW MANAGEMENT	8.2	41.0	6.61%
CAMPION BROKER	7.2	35.7	5.77%
MILLENIUM INSURANCE BROKER	3.3	16.4	2.64%
RENOMIA INSURANCE REINSURANCE	2.5	12.6	2.03%
MAXYGO BROKER	2.3	11.4	1.84%
MARSH - BROKER	2.0	9.9	1.59%
TOP 10	77.9	387.6	62.58%
OTHERS	46.6	231.8	37.42%
TOTAL	124.5	619.4	100.00%

*XPRIMM calculatios based on the market shares published by ASF

MoD (class III)

	Income from brokerage activity		
	EUR m*	RON m*	Market share
BT BROKER	12.5	62.1	12.33%
UNICREDIT INSURANCE BROKER	10.4	51.7	10.26%
PORSCHE BROKER	8.9	44.3	8.79%
MARSH - BROKER	7.4	36.7	7.29%
SAFETY BROKER	7.2	35.9	7.13%
RCI BROKER	4.3	21.5	4.26%
IMPULS BROKER	3.8	19.0	3.77%
MERCEDES - BENZ INSURANCE BROKER	3.7	18.4	3.64%
TRANSILVANIA BROKER	3.3	16.4	3.26%
MILLENIUM INSURANCE BROKER	2.8	13.9	2.76%
TOP 10	64.3	319.8	63.51%
OTHERS	36.9	183.8	36.49%
TOTAL	101.2	503.6	100.00%

*XPRIMM calculatios based on the market shares published by ASF


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