

The logo for XPRIMM, featuring a stylized 'x' followed by the word 'primm' in a bold, lowercase sans-serif font.

INSURANCE REPORT

by XPRIMM

Year XIX- Issue 1/2026 (May)

The background of the cover is a vibrant, abstract composition. It features a central, swirling vortex of orange and teal colors. Overlaid on this are various financial data visualizations, including candlestick charts, line graphs, and bar charts, all rendered in a semi-transparent, light blue or teal color. The overall effect is one of dynamic movement and financial analysis.

Full Year 2025

CESEE & Eurasia Country Profiles

Interviews

- **Tobias SONNDORFER**, Chairman and Chief Executive Officer, VIG Re
- **Sorin MITITELU**, Vice-President, ASF – Financial Supervisory Authority, Insurance Reinsurance Sector, Romania
- **Boris ŠABAN**, Executive Director of Montenegro's National Bureau of Insurers
- **Oleksandr SALAYCHUK**, Board Member of the Motor (Transport) Insurance Bureau of Ukraine

www.xprimm.com



REINSURANCE

LOCKTON RE INDUSTRY PROVEN

A team of experts who challenge each other to test the boundaries of what's possible for clients with a proven track record of product innovation and execution.

CONTACT US



locktonre.com

EDITORIAL DIRECTOR

Daniela GHETU

EDITORS

Marina MAGNAVAL
Andrei VICTOR
Andreea RADU

ART DIRECTOR

Sabin VANA

XPRIMM Group

PRESIDENT
Sergiu COSTACHE

CEO

Adriana PANCIU

MANAGING PARTNER

Georgiana OPREA

Published by**XPRIMM Insurance Publications**

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

Although XPRIMM has made every effort to ensure accuracy of this publication, neither it or any contributor can accept any legal responsibility whatsoever for consequences that may arise from errors or omissions or any opinions or advice given, as well as for the actions or decisions taken based on the articles content.

Reproducing of the contents of this publication in any manner is prohibited without the prior consent of the publisher.

SUMMARY

SURVEY

CEE INSURANCE MARKETS IN 2025: Positive trends, but still challenging environment 8

EURASIAN INSURANCE MARKETS IN 2025: Despite impressive growth, the region faces systemic challenges 22

CEE INSURANCE MARKETS

Albania	24	Lithuania	42
Bosnia and Herzegovina	26	Montenegro	46
Bulgaria	28	North Macedonia	48
Croatia	30	Poland	50
Czechia	32	Romania	56
Estonia	34	Serbia	58
Hungary	36	Slovak Republic	60
Kosovo	38	Slovenia	62
Latvia	40		

SEE INSURANCE MARKETS

Cyprus	66	Türkiye	70
Greece	68		

EURASIAN INSURANCE MARKETS

Armenia	74	Moldova	86
Azerbaijan	76	Russia	88
Belarus	78	Ukraine	92
Georgia	80	Uzbekistan	94
Kazakhstan	82	Tajikistan	96
Kyrgyzstan	84	Turkmenistan	96

INTERVIEWS

Tobias SONNDORFER, Chairman and Chief Executive Officer, VIG Re	2
Sorin MITITELU, ASF – Financial Supervisory Authority, Insurance Reinsurance Sector, Romania	52
Boris ŠABAN, Executive Director of Montenegro's National Bureau of Insurers	44
Oleksandr SALAYCHUK, Board Member of the Motor (Transport) Insurance Bureau of Ukraine	90

EVENTS

Explore & ReConnex Global Insurance Summit 2026 Reinsurance, Catastrophe Risk and Digital Transformation in Focus	72
--	----

Business news

64



Tobias SONNDORFER

Chairman and Chief Executive Officer, VIG Re



We believe strongly in underwriting risks we understand. That also means continuously investing in knowledge, staying close to market developments and ensuring that our expertise remains relevant for our clients as risks evolve.

XPRIMM: Since its establishment in 2008, how has VIG Re evolved, and how would you characterize its role in today's reinsurance landscape?

Tobias SONNDORFER: VIG Re was founded in 2008 with a clear mandate: to serve Vienna Insurance Group as its reinsurer. That role remains a core part of who we are. At the same time, over the years we have grown well beyond that initial focus.

Today, VIG Re is a full-fledged reinsurer and one of the leading reinsurers in Central and Eastern Europe. We have built strong underwriting, risk and client capabilities, and we are proud of that. Importantly, this view is not only internal – it is also reflected in consistent feedback we receive from the market, including independent surveys.

Our role today is to combine regional expertise with financial strength and a long-term partnership mindset. That combination is highly relevant for our clients in CEE and increasingly beyond.


XPRIMM: VIG Re has positioned itself as a pan-European reinsurer and you have also expanded your footprint towards the Asia – Pacific region. How would you define your strategic role within both the regional markets and the broader Vienna Insurance Group ecosystem?

T.S.: We remain firmly rooted in Central and Eastern Europe – this is our home market and an integral part of Vienna Insurance Group. Within the Group, VIG Re continues to act as a center of competence for reinsurance and reinsurance provider, giving VIG companies the flexibility they need to grow their businesses with stability.

Beyond the Group, we focus on building partnerships with our clients in the market, both in terms of our European footprint and beyond.

Our strategic market position differs by market maturity. In CEE, we build on long-standing relationships and deep mutual understanding, enabling us to take a leading role. In Asia, we are earlier in those relationships, and our focus is on building trust over time, using the same partnership-driven approach that has proven effective here in our home region.

Doing so helps us develop an even more diversified portfolio, which ultimately strengthens VIG Re to the benefit of all our clients.



For Nat Cat insurance to deliver its full potential, sufficient market penetration is crucial in order to prevent economic loss not only on the level of individuals, but also on the level of economies when larger events occur.

XPRIMM: From your perspective, how are insurance markets in CEE and SEE progressing in terms of maturity? Which markets are advancing fastest, and where do you still see structural challenges?

T.S.: In general, the insurance industry developments follow economic growth. Our underwriting teams “on the ground” see this very tangibly, where countries closer to the more economically developed north-western Europe are typically more mature in terms of insurance as well. This is true not only for penetration, but also the mindset around purchasing insurance policies, influenced by higher influx of capital and talent from the more mature regions.

Despite this growth though, some challenges remain at a structural level, with some lines of business lagging in terms of coverage. For example, while motor and health insurance generally tend to be well covered across the region, natural catastrophes in particular remain structurally underinsured. This is particularly challenging, because for Nat Cat insurance to deliver its full potential, sufficient market penetration is crucial in order to prevent economic loss not only on the level of individuals, but also on the level of economies when larger events occur.

This challenge is exacerbated by the fact that the region is exposed to a wide range of perils with ever increasing occurrence

driven by climate change. This is where we really see the need for broader conversations about how to provide the right solutions and right incentives, with relevant governing bodies on board.

XPRIMM: How is VIG Re adapting its underwriting and partnerships to support more resilient markets regarding these concerns around natural catastrophe exposure and protection gaps?


T.S.: In this regard, we focus on working closely with our clients in a more advisory, solution-oriented way, discussing challenges openly and jointly, rather than only offering standardized products.

We also cooperate extensively with smaller insurers across the region. In doing so, we see the benefit of contributing to stability and resilience even where individual markets or companies have limited scale. Resilience is built collectively, not in isolation.

XPRIMM: Does technology transform underwriting, modelling and portfolio steering in a significant way at VIG Re? Is data quality in emerging markets good enough to allow intensive use of technology in underwriting?

T.S.: Yes, very clearly. We invest significantly in technology to be data-driven and digitally enabled in how we do business. Effective use of data, analytics and digital processes allows us to steer portfolios more precisely and to deliver better and more efficient service to our clients.

At the same time, reinsurance is, and will remain, a people-driven business. Technology supports better decisions, but it does not replace judgement, experience or relationships. Digital transactions and data exchange are essential, yet strong personal interaction and long-term partnerships remain at the heart of how we work.



Reinsurance is, and will remain, a people-driven business. Technology supports better decisions, but it does not replace judgement, experience or relationships.

In this region, both of these elements, technology and people, have to come together. While we need to be ready on our end with technologically supported underwriting, we also have to respect the constraints of the region that come hand in hand with a shorter insurance history, including exposure detail and location

data, incomplete claims history and weaker loss-development information.

The situation is not the same everywhere though: while in smaller or less developed markets data may be thinner, less consistent, and more manual, in more mature CEE markets, governance and reporting are generally better, helped by EU reporting standards and by the increasing involvement of reinsurers and brokers in data cleansing and submission discipline.

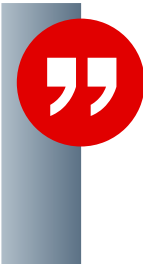
Where there are still gaps in the data quality, local expertise comes in. Particularly in cases where the impact of weaker data is more contained, such as single-risk business, the deficiencies can often be managed through underwriting judgment and eye-level dialogue with the client.

XPRIMM: To what extent is demand for reinsurance in the region driven by real growth versus inflationary effects? Are you seeing a shift in client needs or expectations? Does the volatile economic situation have an impact on the reinsurance demand?

T.S.: Demand in the region reflects a combination of inflationary effects and real growth. Inflation has played a role in the past few years and may again return to center stage considering recent events. Nevertheless, we also see genuine growth driven by economic development, investments, and cross-European M&A activities, all of which has impact on the insurance purchasing patterns.

On the reinsurance side in particular we are also seeing more sophisticated client behaviour: higher retentions, greater focus on cost of capital, and stronger interest in Nat-Cat protection and tailored structures, and more competition to provide these solutions.

The volatile macroeconomic environment generally supports reinsurance demand as a risk-transfer tool, but it also makes clients more selective and price-sensitive. As a result, cedants increasingly look for reinsurers who offer not just capacity, but also transparency and mutually beneficial partnership – which aligns well with VIG Re’s long-term positioning in the region.



The volatile macroeconomic environment generally supports reinsurance demand as a risk-transfer tool, but it also makes clients more selective and price-sensitive.

XPRIMM: In a context of increasing volatility – from climate risks to geopolitical tensions – how do you approach risk selection and capital allocation in the region?

T.S.: Our approach starts with strong internal collaboration between market / client knowledge and underwriting, and risk management. This is not a differentiator – it is a prerequisite. Good reinsurance simply cannot exist without it.

We believe strongly in underwriting risks we understand. That also means continuously investing in knowledge, staying close to market developments and ensuring that our expertise remains relevant for our clients as risks evolve.

At the same time, increasing volatility and emerging risks cannot be addressed by reinsurers alone. Continuous dialogue across the industry – between reinsurers, insurers and the public sector – is essential to develop solutions that are effective and sustainable. Facilitating and contributing to that dialogue will be one of the core tasks for reinsurers in the coming years.



Continuous dialogue across the industry – between reinsurers, insurers and the public sector – is essential to develop solutions that are effective and sustainable.

XPRIMM: If you had to summarize the biggest challenge facing European reinsurance in one sentence, what would it be?

T.S.: Get the right data to find the relevant solutions for the most pressing needs of your clients.

XPRIMM: Looking ahead, what are VIG Re’s strategic priorities for the next 3 - 5 years? Do you foresee expansion in terms of products, partnerships, or geographic footprint?

T.S.: For the next three years up to the end of 2028, our priorities are set by our strategy VIGRe28. These priorities are clear: we focus on strengthening what already works, accelerating our capabilities and expanding selectively.

Strengthening means reinforcing our core markets and long-standing client relationships. Accelerating refers in particular to data, technology and how we deliver our services. Expanding means targeted growth, always in a disciplined and sustainable way.

This includes our newly formed Special Markets unit that brings together our capabilities in Facultative Re, International Cat, and for VIG companies, Life Re. The second notable area of expansion relates specifically to Asia, where we want to build a more pan-Asian presence, supported by a dedicated office based in Singapore, in addition to the offices that we already have across Europe.

Together, these priorities allow us to grow strategically; staying true to our roots in Europe while broadening our position in terms of geography and clients.

Interview conducted by Daniela GHETU



Meet **FlexiPay.**

Romania's first car insurance
with no loan, no credit, *paid monthly.*



- Annual pricing, split into 12 monthly instalments.
- Simple protection, predictable payments, no stress.
- 100% approval, with no extra waiting time.
- No banks involved, no loans, no credit checks.
- Only a debit card needed, only with Hellas Direct.



Hellas
Direct®

www.hellasdirect.ro

CESEE MAIN INDICATORS FY2025

Latvia

■	42.28
■	22,634
■	1,348
■	3.19%
■	722

Poland

■	919.43
■	25,149
■	21,437
■	2.33%
■	586

Czechia

■	345.19
■	31,658
■	10,194
■	2.95%
■	935

Slovenia

■	69.85
■	32,809
■	3,628
■	5.19%
■	1,704

Serbia

■	88.71
■	13,585
■	na
■	na
■	na

Croatia

■	91.89
■	23,840
■	2,067
■	2.25%
■	536

Bosnia

■	27.89
■	8,096
■	600
■	2.15%
■	174

Montenegro

■	7.95
■	12,543
■	148
■	1.84%
■	234

Albania

■	27.82
■	10,321
■	280
■	1.01%
■	104

■ GDP, current prices (EUR billion)

■ GDP per capita, current prices (EUR)

■ Gross written premiums (EUR million)

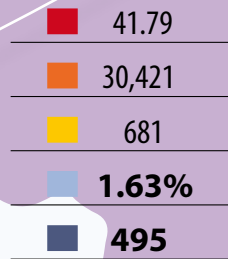
■ Insurance penetration degree (% in GDP)

■ Insurance density (EUR/capita)

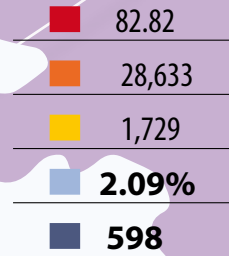
Sources:

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

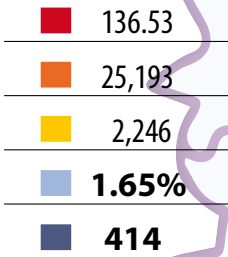
Estonia



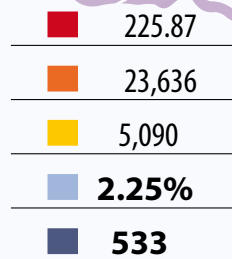
Lithuania



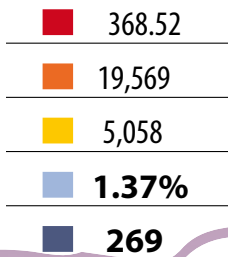
Slovakia



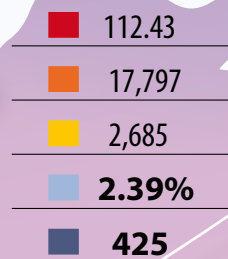
Hungary



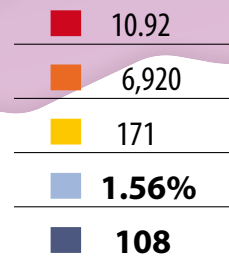
Romania



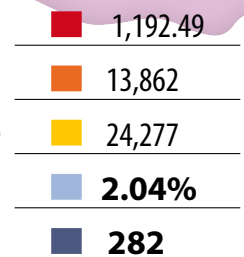
Bulgaria



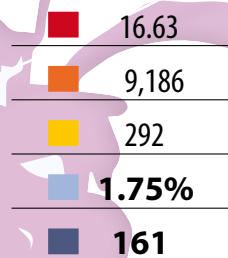
Kosovo



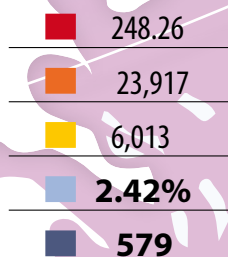
Türkiye



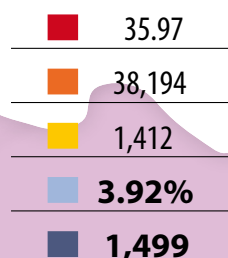
N. Macedonia



Greece



Cyprus



Note from the editor

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

Under the Eurasia generic name, we have considered all countries that were part of the USSR before 1990: **Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.**

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

In all cases, we have given preference to data provided by the national supervisory authorities. Where official statistical data were not available, we have used information provided by the national associations of insurers. The sources are indicated next to each table. An extended statistical database is available online, on www.xprimm.com, for each country and region.

Column coordinator:



Daniela GHETU
Editorial Director

CEE INSURANCE MARKETS IN 2025

Positive trends, but still challenging environment

The CEET Region in 2025: macroeconomic trends and challenges

In 2025, the CESEE economies remained broadly resilient, although growth became increasingly uneven and more dependent on domestic demand than exports. While the region continued to outperform the euro area, economic activity was constrained by weak external demand, still-restrictive financing conditions, geopolitical uncertainty and, in several countries, fiscal consolidation pressures. According to the World Bank, developing Europe and Central Asia grew by an estimated 2.6% in 2025, after 4% in 2024, while earlier estimated CESEE growth at around 2.7%.

Among EU member states in the region, Poland and Croatia remained among the stronger performers, supported by recovering private consumption, EU-funded investment and resilient labor markets. Czechia returned to moderate growth after a weak previous year, while Romania's economy expanded at a slower pace than in earlier periods, affected by fiscal imbalances and weaker industrial

activity. Hungary's recovery remained fragile, while Slovakia continued to face pressure from subdued external demand and fiscal adjustment measures.

The Western Balkans also maintained positive economic growth, although at a slower pace. According to the EBRD, regional growth moderated from 3.6% in 2024 to around 2.7% in 2025, mainly due to weaker export demand and softer industrial activity in the euro area. Nevertheless, domestic consumption, remittances and infrastructure investments continued to provide support to the region's economies.

Inflation eased, but remained above target in several markets

Inflationary pressures continued to moderate in 2025 compared with the peaks recorded during the energy crisis years of 2022 - 2023. Falling energy prices, stabilizing supply chains and tighter monetary conditions contributed to the disinflation process across most CESEE economies.

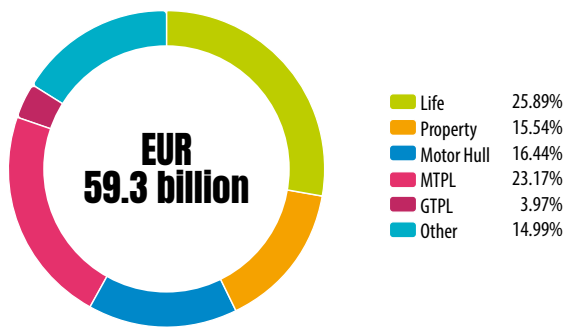
In the euro area, headline inflation approached the European Central Bank's target, averaging close to 2%, helping reduce imported inflationary pressure for countries closely integrated with the euro area economy. However, in several CESEE markets inflation remained above central bank targets due to persistent services inflation, wage increases, food prices and adjustments in regulated utility tariffs.

Countries such as Hungary and Romania continued to face relatively elevated inflationary pressures, while Czechia and Poland recorded a more visible deceleration. In the Western Balkans and parts of Eurasia, inflation remained more volatile due to currency movements, energy dependency and weaker fiscal buffers.

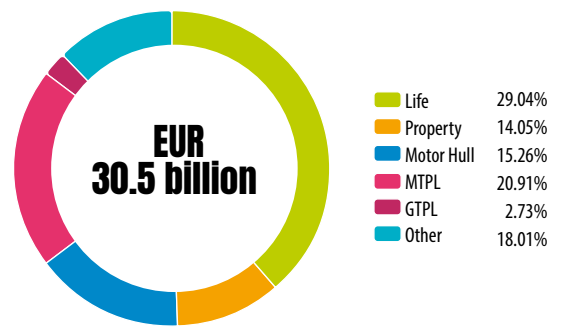
Monetary policies became more differentiated

As inflation gradually moderated, central banks across the region adopted increasingly differentiated monetary policy approaches. In countries where inflation

CEE GWP portfolio (%)



CEE claims portfolio (%)



returned closer to target levels, monetary easing cycles cautiously continued.

The Czech National Bank and the National Bank of Poland moved toward gradual interest-rate reductions, aiming to support economic activity without reigniting inflationary pressures. Other central banks, however, remained more cautious due to persistent inflation risks, exchange-rate sensitivity and fiscal concerns.

Romania's central bank maintained a relatively prudent stance, balancing inflation control with concerns over fiscal deficits and currency stability. Hungary also remained cautious amid still-elevated inflation expectations and external vulnerabilities. Across the region, monetary authorities continued to emphasize that future policy easing would remain data dependent.

Currency volatility remained an important regional risk

Exchange-rate developments continued to play a significant role in shaping macroeconomic conditions in the CESEE region. Euro-area members such as Croatia, Slovakia, Slovenia and the Baltic states benefited from the stability provided by the common currency, while Bulgaria continued preparations for euro adoption starting January 2026.

Outside the euro area, currencies remained exposed to shifts in investor sentiment, geopolitical developments and interest-rate expectations. The Romanian leu, Hungarian forint, Serbian dinar and several Eurasian currencies experienced periods of volatility during the year, particularly amid uncertainty regarding fiscal policy, external balances and regional geopolitical risks.

Currency fluctuations also influenced

insurance market performance when measured in euro terms, as illustrated by several regional markets where local-currency premium growth translated into significantly lower growth rates after conversion into euro.

Labor markets and household incomes supported consumption

Household income trends improved across much of the CESEE region in 2025, mainly because inflation slowed while nominal wages continued to increase. In many countries, real wages returned to positive growth territory, supporting private consumption and partially restoring purchasing power lost during the inflationary shock of previous years.

Labor markets generally remained resilient, with unemployment rates staying relatively low in most EU-CEE economies. However, structural labor shortages became increasingly visible in sectors such as construction, healthcare, IT, logistics and manufacturing. Demographic decline and emigration continued to limit labor supply, especially in the Western Balkans and parts of Eastern Europe.

Despite improving wages, households continued to face elevated living costs. Food, housing, utilities and borrowing expenses remained significantly above pre-crisis levels, limiting disposable income growth and keeping affordability concerns high for lower-income households.

Cost-of-living pressures continued to affect consumer behavior

Although inflation slowed, the cumulative effect of previous price increases continued to shape household spending patterns and consumer confidence

throughout 2025. Consumers across the region remained cautious, prioritizing essential spending and delaying certain long-term purchases or investments.

For the insurance sector, this environment created mixed dynamics. On the one hand, rising incomes and stronger employment supported demand for protection products, particularly in health and life insurance. On the other hand, affordability concerns continued to constrain voluntary insurance uptake in several markets, especially where protection gaps remain significant. Claims inflation, higher repair costs and medical cost increases also continued to pressure insurers' profitability, particularly in motor and health insurance segments.

Outlook 2026

The outlook for 2026 suggests that the CESEE region will continue to grow at a moderate pace, supported primarily by domestic demand, improving real incomes and gradually easing financing conditions. However, the external environment is expected to remain challenging, particularly due to weak euro-area growth, geopolitical uncertainty and ongoing trade-related risks.

Inflation is likely to continue moderating across most regional economies, allowing central banks to cautiously pursue further monetary easing. Nevertheless, policymakers are expected to remain prudent, as inflation risks linked to wage growth, energy prices and fiscal imbalances have not fully disappeared.

Fiscal consolidation is expected to become a key policy priority in several CESEE countries, especially those facing elevated deficits and debt pressures. This could limit the scope for public spending expansion and weigh on short-term economic

CESEE & Eurasia MACRO INDICATORS 2021-2025

	GDP, current prices (EUR billion)					GDP per capita, current prices (EUR)					Population (million)				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
CEE - CENTRAL AND EASTERN EUROPE															
Albania	15.46	18.82	22.81	25.78	27.82	5,498	6,775	8,296	9,469	10,321	2.81	2.78	2.75	2.72	2.70
Bosnia	20.01	23.32	25.52	26.61	27.89	5,750	6,716	7,368	7,702	8,096	3.48	3.47	3.46	3.46	3.45
Bulgaria	71.38	86.08	94.71	103.72	112.43	10,437	13,351	14,694	16,255	17,797	6.84	6.45	6.45	6.38	6.32
Croatia	58.35	67.62	78.05	85.49	91.89	15,042	17,536	20,220	22,170	23,840	3.88	3.86	3.86	3.86	3.85
Czechia	253.73	292.34	308.13	317.98	345.19	24,126	27,000	28,398	29,078	31,658	10.52	10.83	10.85	10.94	10.90
Estonia	31.46	36.44	38.19	39.51	41.79	23,635	27,018	27,868	28,810	30,421	1.33	1.35	1.37	1.37	1.37
Hungary	150.57	165.27	197.42	198.77	225.87	15,602	17,198	20,565	20,738	23,636	9.65	9.61	9.60	9.59	9.56
Kosovo	7.96	8.90	9.68	10.31	10.92	4,862	5,491	6,037	6,494	6,920	1.64	1.62	1.60	1.59	1.58
Latvia	32.28	36.10	39.37	40.21	42.28	17,052	19,245	20,909	21,480	22,634	1.89	1.88	1.88	1.87	1.87
Lithuania	56.67	67.45	73.80	78.41	82.82	20,233	23,883	25,597	27,114	28,633	2.80	2.82	2.88	2.89	2.89
N. Macedonia	11.84	13.27	14.60	15.43	16.63	6,443	7,245	7,986	8,483	9,186	1.84	1.83	1.83	1.82	1.81
Montenegro	4.96	5.92	6.96	7.41	7.95	n/a	n/a	10,998	11,704	12,543	n/a	n/a	0.63	0.63	0.63
Poland	578.67	661.18	782.34	846.58	919.43	15,609	17,923	21,286	23,117	25,149	37.07	36.89	36.75	36.62	36.56
Romania	240.96	280.84	322.55	355.05	368.52	12,549	14,748	16,928	18,742	19,569	19.20	19.04	19.06	18.94	18.83
Serbia	55.93	63.57	75.25	82.37	88.71	8,183	9,539	11,362	12,525	13,585	6.83	6.66	6.62	6.58	6.53
Slovakia	101.96	110.09	122.92	129.97	136.53	18,675	20,257	22,642	23,959	25,193	5.46	5.44	5.43	5.43	5.42
Slovenia	52.02	56.91	63.95	66.97	69.85	24,667	27,007	30,209	31,530	32,809	2.11	2.11	2.12	2.12	2.13
CEE Region	1,744.19	1,994.13	2,276.26	2,430.57	2,616.50	14,862	17,098	19,431	20,810	22,479	117.36	116.63	117.15	116.80	116.40
SEE - SOUTHEAST EUROPE															
Cyprus	25.68	29.42	31.34	33.41	35.97	28,661	32,514	33,844	35,696	38,194	0.90	0.91	0.93	0.94	0.94
Greece	184.58	207.85	225.20	237.57	248.26	17,284	19,872	21,624	22,842	23,917	10.68	10.46	10.41	10.40	10.38
Türkiye	480.10	751.69	813.47	1,179.56	1,192.49	5,705	8,845	9,534	13,793	13,862	84.15	84.98	85.33	85.52	86.03
SEE Region	690.35	988.96	1,070.01	1,450.54	1,476.72	7,212	10,265	11,069	14,976	15,169	95.72	96.35	96.67	96.86	97.35
Eurasia - COMMONWEALTH OF INDEPENDENT STATES															
Armenia	12.89	20.24	21.11	24.46	24.17	4,350	6,908	7,120	8,252	8,152	2.96	2.93	2.96	2.96	2.97
Azerbaijan	48.38	73.96	65.61	71.28	66.97	4,825	7,350	6,479	6,955	6,457	10.03	10.06	10.13	10.25	10.37
Belarus	60.07	66.45	61.11	63.54	73.80	6,457	7,201	6,658	6,958	8,122	9.30	9.23	9.18	9.13	9.09
Georgia	17.33	25.26	27.18	31.36	31.98	4,648	6,848	7,276	8,487	8,657	3.73	3.69	3.74	3.70	3.69
Kazakhstan	172.11	210.54	237.82	245.83	261.05	9,058	10,723	11,951	12,213	12,828	19.00	19.64	19.90	20.13	20.35
Kyrgyzstan	8.17	11.16	13.54	16.82	19.47	1,228	1,643	1,953	2,376	2,694	6.65	6.80	6.93	7.08	7.23
Moldova	12.05	13.47	15.68	16.73	17.93	4,587	5,251	6,292	6,905	7,608	2.63	2.57	2.49	2.42	2.36
Russia	1,602.57	2,074.42	1,778.51	1,885.34	2,323.51	10,886	14,139	12,157	12,906	15,955	147.22	146.71	146.30	146.08	145.63
Tajikistan	7.90	10.63	10.66	12.81	15.05	818	1,080	1,065	1,257	1,453	9.66	9.84	10.01	10.19	10.36
Turkmenistan	53.91	73.16	70.48	79.20	75.62	8,501	11,376	10,816	12,003	11,326	6.34	6.43	6.52	6.60	6.68
Ukraine	176.27	134.51	154.90	174.11	175.25	4,300	3,897	4,552	5,222	5,333	41.00	34.51	34.03	33.34	32.86
Uzbekistan	67.12	83.23	87.71	108.26	123.09	1,942	2,360	2,435	2,932	3,265	34.56	35.27	36.03	36.93	37.70
Eurasia Region	2,238.77	2,797.02	2,544.31	2,729.74	3,207.88	7,639	9,723	8,828	9,452	11,089	293.08	287.67	288.21	288.80	289.28
CESEE+Eurasia	4,673.31	5,780.11	5,890.58	6,610.85	7,301.10	9,233	11,545	11,734	13,157	14,514	506.15	500.65	502.02	502.46	503.03

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

growth. At the same time, EU-funded investments, infrastructure projects and energy-transition initiatives are expected to remain important growth drivers, particularly in Central and Southeastern Europe.

Labor shortages, demographic decline and migration trends are also expected to remain major structural challenges for the region over the medium term. Meanwhile, exchange-rate stability and access to external financing will continue to be closely monitored by investors and policymakers alike.

For the insurance sector, the macroeconomic outlook for 2026 remains cautiously positive. Moderating inflation and recovering

purchasing power may support premium growth, especially in life, health and property insurance. However, profitability pressures linked to claims inflation, climate-related risks, regulatory changes and still-limited insurance affordability in several markets are likely to remain key challenges for insurers across the CESEE region.

The CEE Insurance Industry in 2025

Gross written premiums (GWP) in the Central and Eastern European (CEE) insurance industry reached EUR 59.28 billion in 2025, marking a 10.7% y-o-y

increase. At the same time, claims paid rose by 9% y-o-y, amounting to EUR 30.67 billion.

With the exception of Estonia, who saw a slight decrease in the market turnover, all CEE markets recorded positive premium growth - in some case at double-digit rates. The fastest-growing markets were some of the largest ones, as Hungary, Bulgaria, Czechia. After the major setback experienced by the Slovenian market a year earlier, following the nationalization of a significant part of the private health insurance system, 2025 marked a strong comeback, recording a 33% GWP growth rate. Among the smaller markets of the region, Albania, North Macedonia and

Gross written premiums (EUR million)					Insurance penetration degree (% in GDP)					Insurance density (EUR/capita)					
2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	
160	184	220	250	280	1.03%	0.98%	0.97%	0.97%	1.01%	57	66	80	92	104	Albania
418	450	503	555	600	2.09%	1.93%	1.97%	2.09%	2.15%	120	130	145	161	174	Bosnia
1,666	1,847	2,246	2,397	2,685	2.33%	2.15%	2.37%	2.31%	2.39%	244	286	349	376	425	Bulgaria
1,559	1,682	1,749	1,923	2,067	2.67%	2.49%	2.24%	2.25%	2.25%	402	436	453	499	536	Croatia
7,229	8,297	8,619	9,150	10,194	2.85%	2.84%	2.80%	2.88%	2.95%	687	766	794	837	935	Czechia
486	551	638	685	681	1.55%	1.51%	1.67%	1.73%	1.63%	365	408	466	500	495	Estonia
3,604	3,568	3,941	4,134	5,090	2.39%	2.16%	2.00%	2.08%	2.25%	373	371	410	431	533	Hungary
117	134	146	160	171	1.48%	1.51%	1.51%	1.56%	1.56%	72	83	91	101	108	Kosovo
849	999	1,117	1,227	1,348	2.63%	2.77%	2.84%	3.05%	3.19%	449	532	593	655	722	Latvia
1,041	1,235	1,453	1,585	1,729	1.84%	1.83%	1.97%	2.02%	2.09%	372	437	504	548	598	Lithuania
189	208	233	260	292	1.59%	1.57%	1.60%	1.68%	1.75%	103	113	128	143	161	N. Macedonia
99	108	119	134	148	1.99%	1.83%	1.72%	1.81%	1.87%	n/a	n/a	189	212	234	Montenegro
15,050	15,429	18,144	20,051	21,437	2.60%	2.33%	2.32%	2.37%	2.33%	406	418	494	548	586	Poland
3,123	3,723	4,244	4,712	5,058	1.30%	1.33%	1.32%	1.33%	1.37%	163	196	223	249	269	Romania
1,016	1,142	1,325	1,516	na	1.82%	1.80%	1.76%	1.84%	na	149	171	200	231	na	Serbia
1,839	1,925	1,947	2,084	2,246	1.80%	1.75%	1.58%	1.60%	1.65%	337	354	359	384	414	Slovakia
2,616	2,801	3,060	2,727	3,628	5.03%	4.92%	4.79%	4.07%	5.19%	1,240	1,330	1,446	1,284	1,704	Slovenia
41,061	44,284	49,707	53,550	57,654	2.35%	2.22%	2.18%	2.20%	2.20%	350	380	424	458	495	CEE Region
962	1,157	1,204	1,304	1,412	3.75%	3.93%	3.84%	3.90%	3.92%	1,074	1,278	1,301	1,393	1,499	Cyprus
4,640	4,836	5,235	5,693	6,013	2.51%	2.33%	2.32%	2.40%	2.42%	435	462	503	547	579	Greece
6,968	11,775	14,791	22,789	24,277	1.45%	1.57%	1.82%	1.93%	2.04%	83	139	173	266	282	Turkey
12,570	17,768	21,231	29,785	31,702	1.82%	1.80%	1.98%	2.05%	2.15%	131	184	220	308	326	SEE Region
91	145	159	175	189	0.71%	0.72%	0.75%	0.71%	0.78%	31	50	53	59	64	Armenia
438	536	651	763	752	0.91%	0.72%	0.99%	1.07%	1.12%	44	53	64	74	72	Azerbaijan
599	631	627	722	840	1.00%	0.95%	1.03%	1.14%	1.14%	64	68	68	79	92	Belarus
221	315	357	430	445	1.27%	1.25%	1.31%	1.37%	1.39%	59	85	96	116	120	Georgia
1,670	1,825	2,365	3,073	3,286	0.97%	0.87%	0.99%	1.25%	1.26%	88	93	119	153	161	Kazakhstan
13	24	31	57	111	0.16%	0.21%	0.23%	0.34%	0.57%	2	3	4	8	15	Kyrgyzstan
96	121	152	168	170	0.80%	0.90%	0.97%	1.01%	0.95%	36	47	61	69	72	Moldova
21,509	24,013	23,037	35,061	43,180	1.34%	1.16%	1.30%	1.86%	1.86%	146	164	157	240	297	Russia
n/a	28	36	36	42	n/a	0.26%	0.33%	0.28%	0.28%	n/a	3	4	4	4	Tajikistan
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Turkmenistan
1,581.13	1,017.07	1,113.89	1,236.54	1,484.26	0.90%	0.76%	0.72%	0.71%	0.85%	39	29	33	37	45	Ukraine
305	521	587	727	951	0.45%	0.63%	0.67%	0.67%	0.77%	9	15	16	20	25	Uzbekistan
26,524	29,178	29,115	42,450	51,448	1.18%	1.04%	1.14%	1.56%	1.60%	91	101	101	147	178	Eurasia Region
80,155	91,229	100,053	125,785	140,804	1.72%	1.58%	1.70%	1.90%	1.93%	158	182	199	250	280	CESEE+Eurasia

Montenegro saw also double-digit growth rates. However, Poland and Czechia generated together about 42% of the total GWP surplus y-o-y.

Consistent with previous periods, part of the premium growth was inflation-driven. Although inflation across the region has somewhat cooled compared to the previous years, it remains above historical averages. Higher prices for materials and services led to increased claims and operational costs, prompting insurers to adjust non-life premiums accordingly.

Poland, Czechia, Hungary, Romania and Slovenia remained the region's Top 5 insurance markets in terms of total GWP. Thanks to the strong growth recorded in

2025, Slovenia made its way back into the Top 5 after losing its position to Bulgaria a year earlier.

Life Insurance

Life insurance premiums across the CEE reached EUR 15.33 billion, reflecting an almost 11% y-o-y increase. After several sluggish reporting periods - largely due to declines in Poland - the regional life segment not only returned to growth but significantly accelerated in 2025.

Hungary, Poland, Czechia and Romania were the markets with the largest contribution to the regional life segment's growth, providing together about 84% of

the EUR 1.5 billion in premiums recorded in 2025, as compared with 2024.

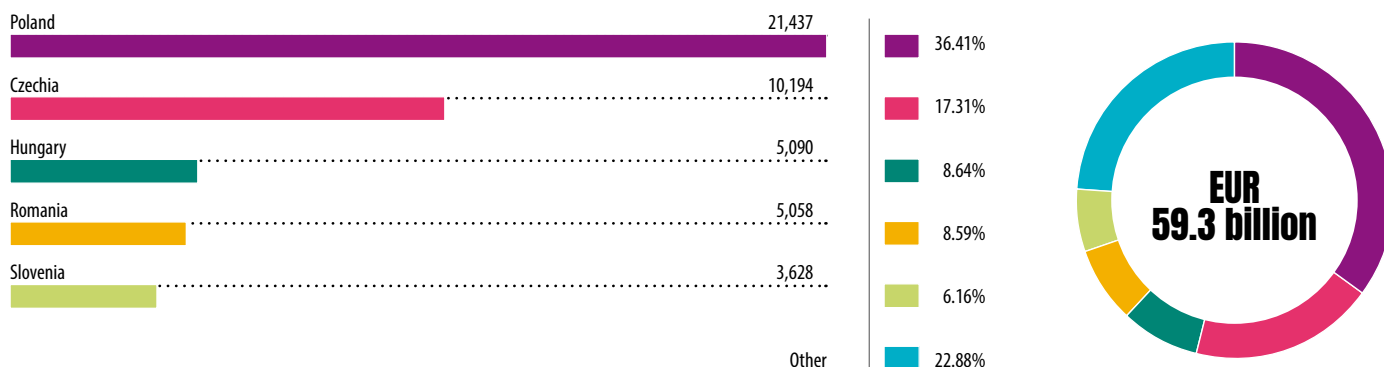
One third of the overall growth of the segment came from the Unit-Linked (UL) products. This class of products also regained traction, growing 12.3% y-o-y to EUR 4.15 billion. Hungary set the absolute record, with a 37.24% growth in premiums, or EUR 253.9 million. Romania is another market where the UL products line was the growth driver (over 42% of the life insurance premiums growth)

Life insurance benefits and indemnities increased by 6.5% to EUR 8.9 billion. However, this figure excludes Slovenian data, which may affect the final total.

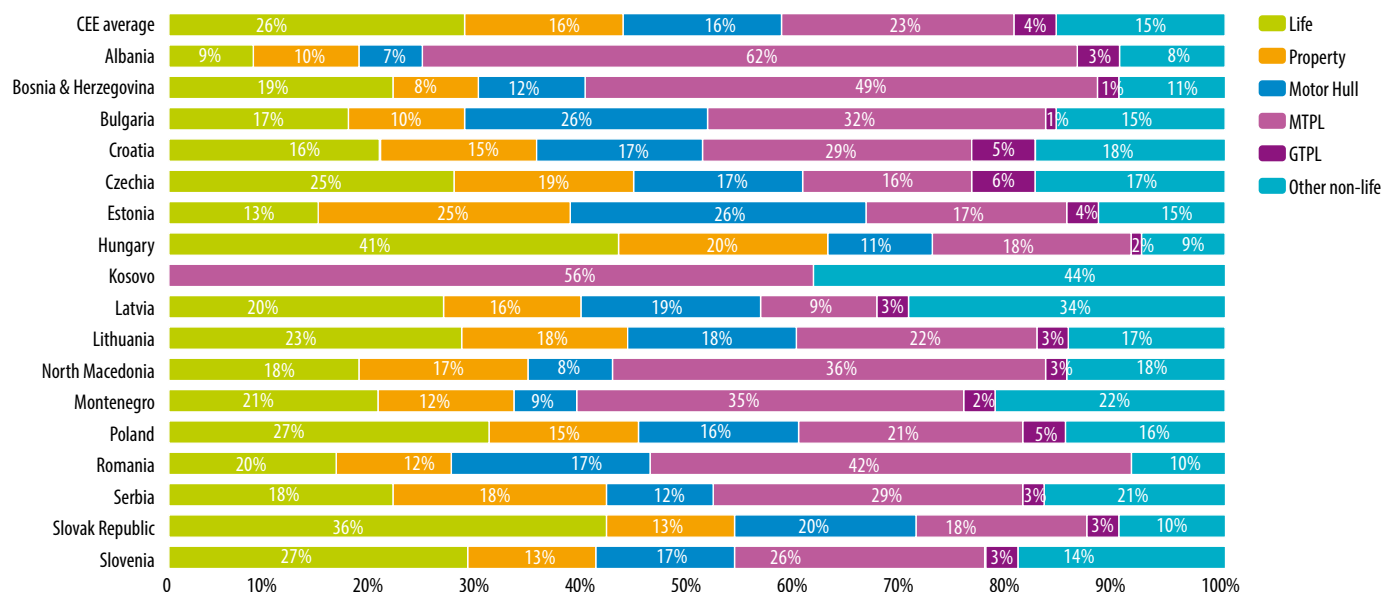
CEE - OVERALL MARKET DATA

Country	GWP			Change	Claims			Regional market share	
	2025	2024	%		2025	2024	%	2025	2024
	EUR m.	EUR m.			EUR m.	EUR m.		%	%
Albania	279.94	249.68	12.12	88.77	88.19	0.66	0.48	0.47	
Bosnia & Herzegovina	599.56	555.01	8.03	250.41	240.62	4.07	1.02	1.04	
Bulgaria	2,684.66	2,396.51	12.02	1,300.76	1,040.55	25.01	4.56	4.51	
Croatia	2,067.38	1,922.90	7.51	1,221.17	1,259.09	-3.01	3.51	3.62	
Czechia	10,194.08	9,149.72	11.41	5,097.11	5,495.41	-7.25	17.31	17.21	
Estonia	680.81	685.43	-0.67	405.74	410.19	-1.08	1.16	1.29	
Hungary	5,090.16	4,134.34	23.12	2,907.04	2,038.95	42.58	8.64	7.78	
Kosovo	170.58	160.29	6.42	85.13	76.60	11.14	0.29	0.30	
Latvia	1,348.15	1,227.06	9.87	771.99	748.01	3.21	2.29	2.31	
Lithuania	1,728.77	1,584.85	9.08	738.17	704.71	4.75	2.94	2.98	
North Macedonia	291.64	259.67	12.31	110.54	102.00	8.37	0.50	0.49	
Montenegro	148.30	134.19	10.51	65.45	60.03	9.02	0.25	0.25	
Poland	21,437.27	20,050.63	6.92	12,724.75	11,765.39	8.15	36.41	37.71	
Romania	5,057.93	4,712.05	7.34	2,415.06	2,134.90	13.12	8.59	8.86	
Serbia	1,633.00	1,515.90	7.72	776.23	739.79	4.93	2.75	2.83	
Slovakia	2,246.17	2,083.82	7.79	1,713.31	1,214.04	41.12	3.81	3.92	
Slovenia	3,628.30	2,727.49	33.03	na	na	-	6.16	5.13	
Total CEE	59,286.69	53,549.53	10.71	30,671.64	28,118.48	9.08	100.00	100.00	

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



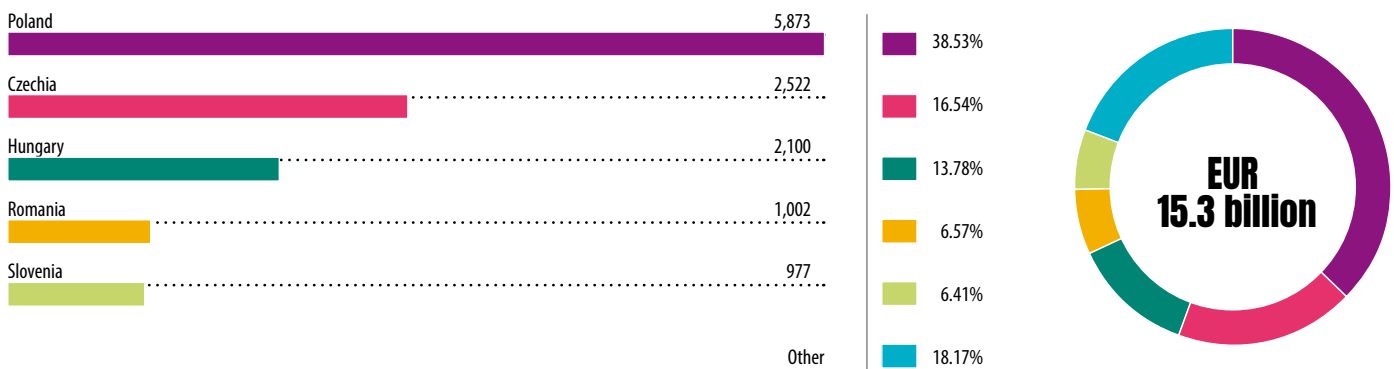
CEE GWP portfolio per countries



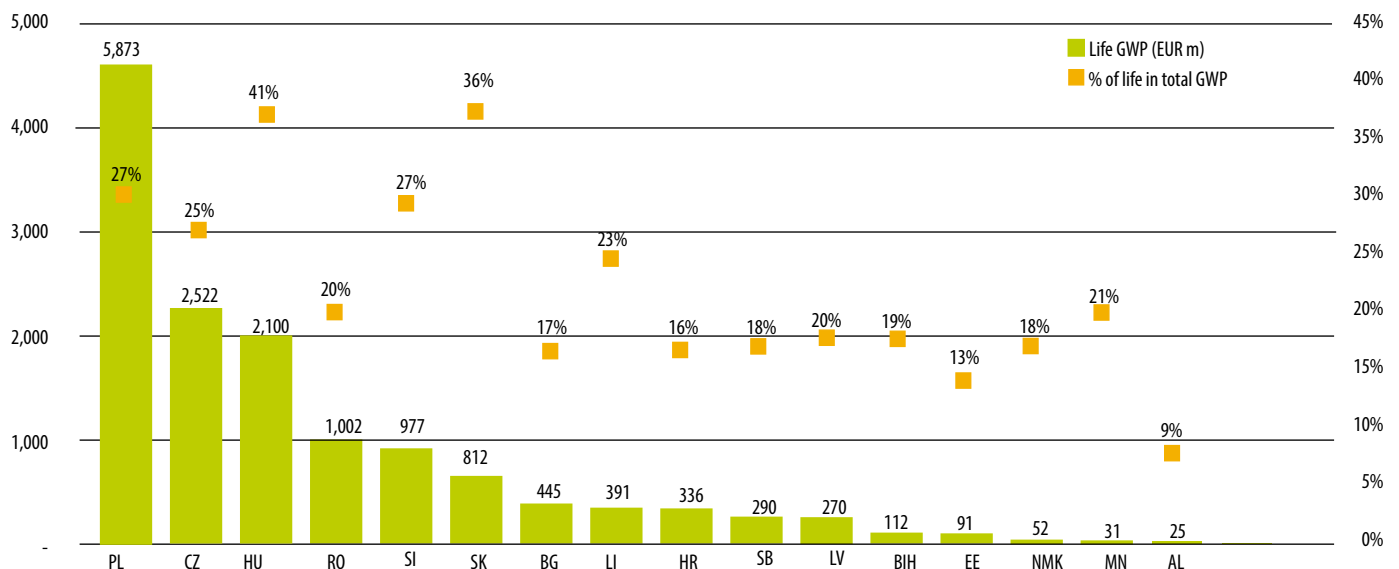
CEE - LIFE INSURANCE

Country	GWP			Claims			Weight in all GWP		Regional market share	
	2025	2024	Change	2025	2024	Change	2025	2024	2025	2024
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%
Albania	25.17	21.09	19.30	3.31	3.40	-2.85	8.99	8.45	0.17	0.15
Bosnia & Herzegovina	112.13	106.25	5.53	64.03	58.28	9.87	18.70	19.14	0.74	0.77
Bulgaria	444.77	399.38	11.36	219.47	207.74	5.64	16.57	16.67	2.92	2.91
Croatia	335.87	335.10	0.23	364.27	437.81	-16.80	16.25	17.43	2.20	2.44
Czechia	2,521.95	2,292.33	10.02	1,442.44	1,407.97	2.45	24.74	25.05	16.54	16.68
Estonia	91.41	84.02	8.80	72.94	71.29	2.31	13.43	12.26	0.60	0.61
Hungary	2,100.29	1,544.13	36.02	1,177.01	1,004.27	17.20	41.26	37.35	13.78	11.24
Kosovo	na	na	-	na	na	-	-	-	-	-
Latvia	269.73	252.75	6.72	190.67	182.69	4.37	20.01	20.60	1.77	1.84
Lithuania	391.47	370.43	5.68	27.04	24.91	8.57	22.64	23.37	2.57	2.70
North Macedonia	51.87	47.06	10.22	19.85	17.03	16.54	17.79	18.12	0.34	0.34
Montenegro	30.92	27.77	11.35	16.12	15.28	5.47	20.85	20.69	0.20	0.20
Poland	5,872.67	5,523.42	6.32	4,140.24	3,831.16	8.07	27.39	27.55	38.53	40.19
Romania	1,001.72	871.99	14.88	417.24	381.97	9.23	19.80	18.51	6.57	6.35
Serbia	290.49	280.07	3.72	202.96	186.81	8.64	17.79	18.48	1.89	2.03
Slovakia	812.36	781.73	3.92	548.19	533.28	2.80	36.17	37.51	5.33	5.69
Slovenia	976.86	885.12	10.36	na	na	-	26.92	32.45	6.41	6.44
Total CEE	15,329.69	13,822.64	10.90	8,905.77	8,363.92	6.48	25.86	25.81	100.00	100.00

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



Weight of life GWP in total business



CEE - LIFE UNIT-LINKED INSURANCE

Country	GWP			Change	Claims			Change	Share in life GWP		Regional market share	
	2025	2024	%		2025	2024	%		2025	2024	2025	2024
	EUR m.	EUR m.			EUR m.	EUR m.			%	%	%	%
Albania	na	na	-	na	na	-	-	-	-	-	-	
Bosnia & Herzegovina	na	na	-	na	na	-	-	-	-	-	-	
Bulgaria	177.05	156.45	13.17	68.33	61.52	11.08	39.81	39.17	4.27	4.23		
Croatia	86.36	70.24	22.95	27.70	59.70	-53.60	25.71	20.96	2.08	1.90		
Czechia	637.90	638.96	-0.17	501.15	515.80	-2.84	25.29	27.87	15.37	17.29		
Estonia	34.59	29.92	15.63	32.04	32.75	-2.16	37.84	35.61	0.83	0.81		
Hungary	935.71	681.83	37.24	826.21	655.53	26.04	44.55	44.16	22.55	18.45		
Kosovo	na	na	-	na	na	-	-	-	-	-		
Latvia	121.44	107.60	12.86	80.04	82.47	-2.95	-	-	2.93	2.91		
Lithuania	316.78	298.60	6.09	14.36	13.04	10.08	80.92	80.61	7.63	8.08		
North Macedonia	na	na	-	na	na	-	-	-	-	-		
Montenegro	na	na	-	na	na	-	-	-	-	-		
Poland	970.41	942.95	2.91	1,418.02	1,356.13	4.56	16.52	17.07	23.39	25.52		
Romania	303.96	249.21	21.97	na	na	-	30.34	28.58	7.33	6.74		
Serbia	na	na	-	na	na	-	-	-	-	-		
Slovakia	174.60	169.96	2.73	137.88	139.20	-0.94	21.49	21.74	4.21	4.60		
Slovenia	390.55	349.94	11.60	na	na	-	39.98	39.54	9.41	9.47		
Total CEE	4,149.36	3,695.66	12.28	3,105.74	2,916.13	6.50	27.07	26.74	100.00	100.00		

Poland, Czechia, Hungary, Romania and Slovenia are the Top 5 markets, accounting for roughly 80% of the regional life GWP.

Non-Life Insurance

Non-life premiums grew by 10.6% y-o-y to EUR 43.95 billion. Claims paid increased at a similar pace, reaching EUR 21.76 billion. With the exception of Estonia, all markets saw premium growth - in a few cases outpaced by the rise in claims.

Poland, Czechia, Romania, Hungary, and Slovenia formed the Top 5 non-life markets, a stable ranking with Slovenia regaining its traditional place. Together, these five markets generated about 75% of the region's non-life premiums, a share unaltered y-o-y.

Motor Insurance

Motor insurance continued to dominate the non-life sector. In 2025, Motor Third Party Liability (MTPL) insurance premiums rose to EUR 13.76 billion, up by 12% y-o-y, while Motor Hull premiums grew by 9.4% y-o-y to EUR 9.73 billion data for (Kosovo non available.)

Claims expenses increased across nearly all markets, in many cases at double-digit rates. Despite the easing of general inflation, claims inflation continues to pressure profitability, driven by higher repair costs, labor

shortages and increasingly expensive vehicle components. Moreover, as long as significant progress in improving road safety statistics – which are quite bad in some of the region's countries – the need of raising prices will remain even if the macroeconomic conditions improve.

On the other hand, vehicle technology is raising claims severity, as ADAS systems, sensors and EV components make repairs more complex and costly. Telematics and usage-based insurance solutions are gaining traction, helping insurers improve risk assessment and pricing accuracy. Electric vehicle growth is creating new underwriting challenges, from battery-related risks to higher repair costs.

Digital claims handling and AI adoption are becoming key differentiators, with insurers investing in automation and customer-centric claims solutions.

Consumer price sensitivity remains high. Policyholders continue to prioritize cost over coverage, increasing the risk of underinsurance and potential lapses. Insurers are already voicing concerns over a possible rise in the number of uninsured vehicles, particularly in economically strained households.

Poland, Romania, Czechia, Slovenia and Hungary were the region's Top 5 MTPL markets, generating close to 75% of the total MTPL premium volume.

The leading Motor Hull markets were Poland, Czechia, Romania, Bulgaria, and

Slovenia, together accounting for over 75% of regional Motor Hull premiums, according to XPRIMM estimations.

Property Insurance

Gross written premiums for property insurance reached EUR 9.22 billion in 2025, representing a 9.22% increase y-o-y. Claims paid went up by more 6.6% to EUR 4.3 billion, not including Slovenia, for which claims data were unavailable. Overall, a less turbulent year in terms of extreme weather events provided insurers with some breathing room, slightly reducing the pressure of claims expenditures.

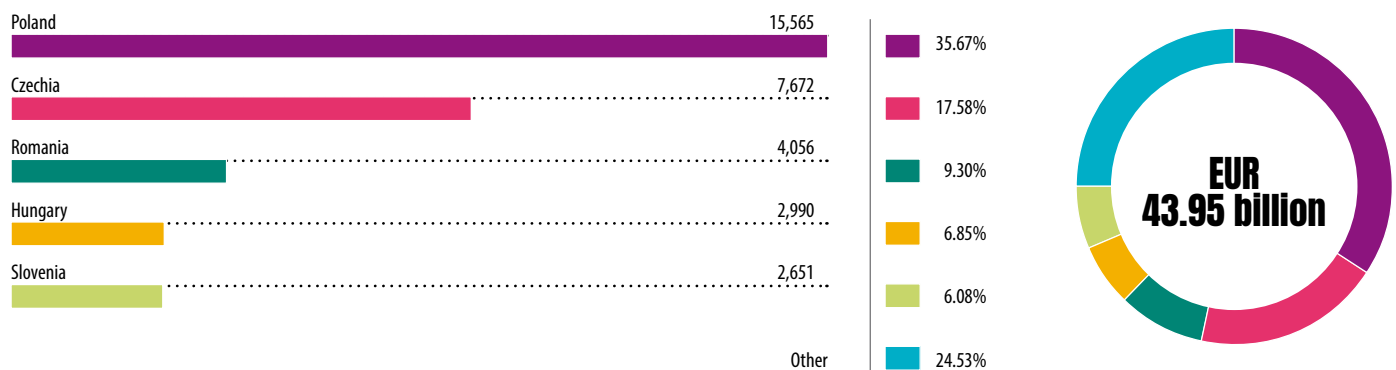
In Slovakia, elevated property claims appear to have been driven primarily by severe storms during the second half of the year, with weather-related losses amplified by higher repair costs and broader climate-related pressures affecting European insurance markets. In fact, secondary perils continued to pose a growing threat, with their frequency and severity demonstrating a sustained upward trend. While not classified as catastrophes at individual level, their cumulative effect was significant.

Storms, floods, hail and severe convective events have become increasingly important loss drivers across the region. Flooding in Poland, Czechia and Slovakia following Storm Boris generated substantial insured losses, highlighting

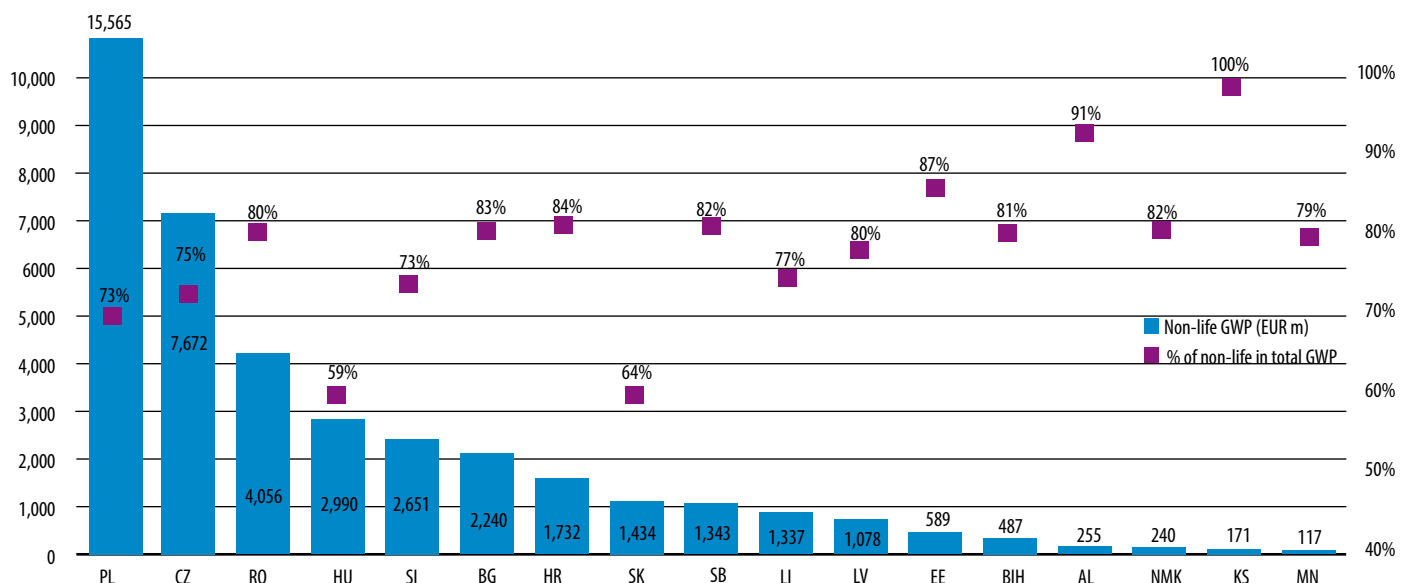
CEE - NON-LIFE INSURANCE

Country	GWP			Change	Claims			Change	Weight in all GWP		Regional market share	
	2025	2024	%		2025	2024	%		2025	2024	2025	2024
	EUR m.	EUR m.			EUR m.	EUR m.			%	%	%	%
Albania	254.77	228.58	11.46	85.41	84.79	0.74	91.01	91.55	0.58	0.58		
Bosnia & Herzegovina	487.43	448.76	8.62	186.38	182.34	2.22	81.30	80.86	1.12	1.14		
Bulgaria	2,239.89	1,997.13	12.16	1,081.29	832.81	29.84	83.43	83.33	5.13	5.07		
Croatia	1,731.51	1,587.79	9.05	856.90	821.28	4.34	83.75	82.57	3.97	4.03		
Czechia	7,672.13	6,857.40	11.88	3,654.67	4,087.45	-10.59	75.26	74.95	17.58	17.39		
Estonia	589.40	601.41	-2.00	332.80	338.90	-1.80	86.57	87.74	1.35	1.53		
Hungary	2,989.86	2,590.21	15.43	1,730.03	1,034.68	67.21	58.74	62.65	6.85	6.57		
Kosovo	170.58	160.29	6.42	85.13	76.60	11.14	100.00	100.00	0.39	0.41		
Latvia	1,078.42	974.31	10.69	581.31	565.31	2.83	79.99	79.40	2.47	2.47		
Lithuania	1,337.29	1,214.43	10.12	711.12	679.80	4.61	77.36	76.63	3.06	3.08		
North Macedonia	239.77	212.61	12.78	90.69	84.97	6.73	82.21	81.88	0.55	0.54		
Montenegro	117.37	106.42	10.29	49.33	44.75	10.23	79.15	79.31	0.27	0.27		
Poland	15,564.59	14,527.21	7.14	8,584.51	7,934.23	8.20	72.61	72.45	35.67	36.85		
Romania	4,056.21	3,840.06	5.63	1,997.82	1,752.93	13.97	80.20	81.49	9.30	9.74		
Serbia	1,342.51	1,235.83	8.63	573.27	552.97	3.67	82.21	81.52	3.05	3.11		
Slovakia	1,433.82	1,302.09	10.12	1,165.12	680.76	71.15	63.83	62.49	3.29	3.30		
Slovenia	2,651.44	1,842.37	43.91	na	na	-	73.08	67.55	6.08	4.67		
Total CEE	43,956.99	39,726.89	10.65	21,765.81	19,754.56	10.18	74.14	74.19	100.00	100.00		

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



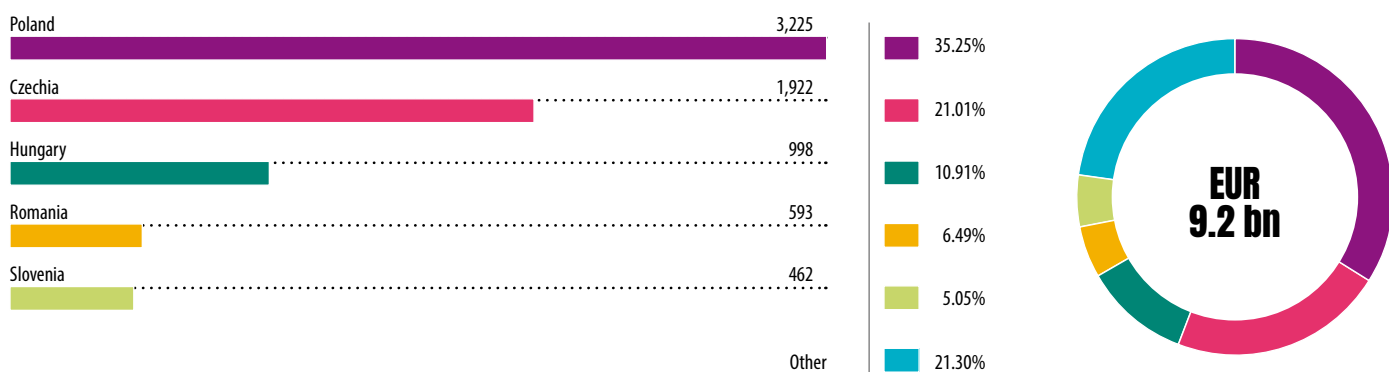
Weight of non-life GWP in total business



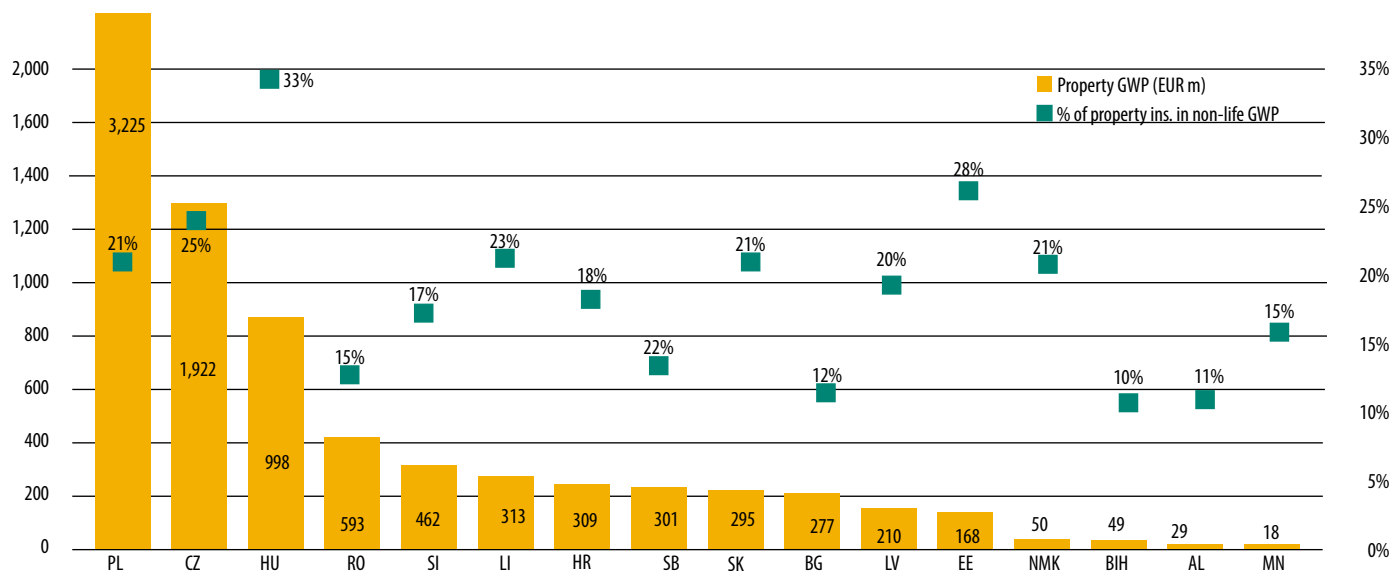
CEE - PROPERTY INSURANCE (Fire, allied perils and other damages to property, summed)

Country	GWP			Claims			Share in non-life GWP		Regional market share	
	2025	2024	Change	2025	2024	Change	2025	2024	2025	2024
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%
Albania	29.21	26.60	9.78	5.96	8.89	-33.00	11.46	11.64	0.32	0.32
Bosnia & Herzegovina	49.32	46.73	5.55	14.89	20.46	-27.20	10.12	10.41	0.54	0.56
Bulgaria	277.19	223.02	24.29	90.39	43.37	108.39	12.38	11.17	3.03	2.66
Croatia	309.11	294.28	5.04	133.60	148.53	-10.05	17.85	18.53	3.38	3.52
Czechia	1,921.89	1,673.18	14.86	780.82	1,528.60	-48.92	25.05	24.40	21.01	19.99
Estonia	167.55	156.93	6.77	74.75	78.68	-4.99	28.43	26.09	1.83	1.87
Hungary	998.20	873.92	14.22	829.31	247.79	234.69	33.39	33.74	10.91	10.44
Kosovo	na	na	-	na	na	-	-	-	-	-
Latvia	210.35	188.27	11.73	80.75	111.36	-27.49	19.51	19.32	2.30	2.25
Lithuania	313.42	282.09	11.11	131.55	138.57	-5.07	23.44	23.23	3.43	3.37
North Macedonia	50.14	41.08	22.05	12.18	10.14	20.06	20.91	19.32	0.55	0.49
Montenegro	17.72	16.76	5.75	2.74	3.11	-11.63	15.10	15.75	0.19	0.20
Poland	3,225.17	3,057.75	5.48	1,477.42	1,448.01	2.03	20.72	21.05	35.25	36.53
Romania	593.39	554.55	7.00	na	na	-	14.63	14.44	6.49	6.63
Serbia	300.59	296.61	1.34	102.13	129.06	-20.87	22.39	24.00	3.26	3.51
Slovakia	294.92	281.82	4.65	572.57	124.93	358.30	20.57	21.64	3.22	3.37
Slovenia	461.91	428.16	7.88	na	na	-	17.42	23.24	5.05	5.12
Total CEE	9,220.09	8,441.75	9.22	4,309.05	4,041.51	6.62	20.98	21.25	100.00	100.00

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



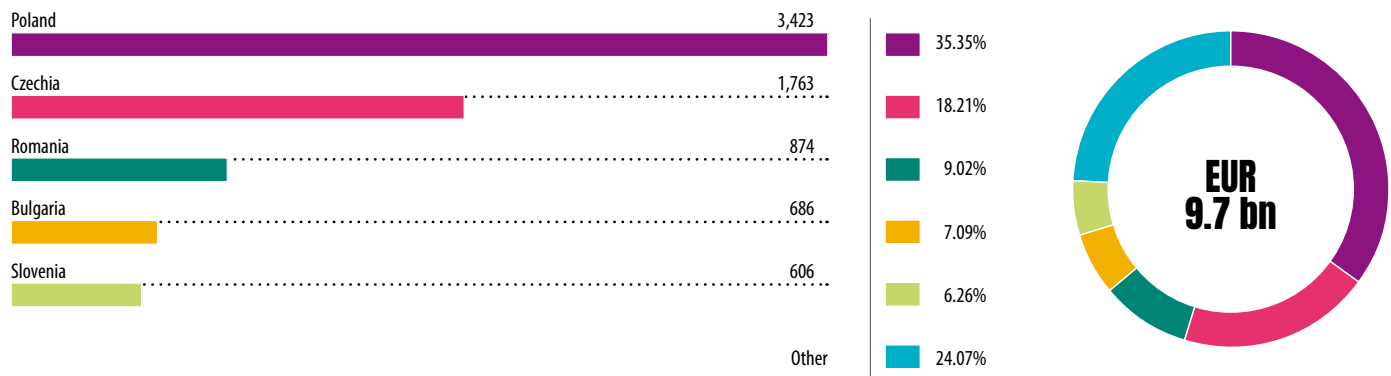
Weight of property GWP in non-life business



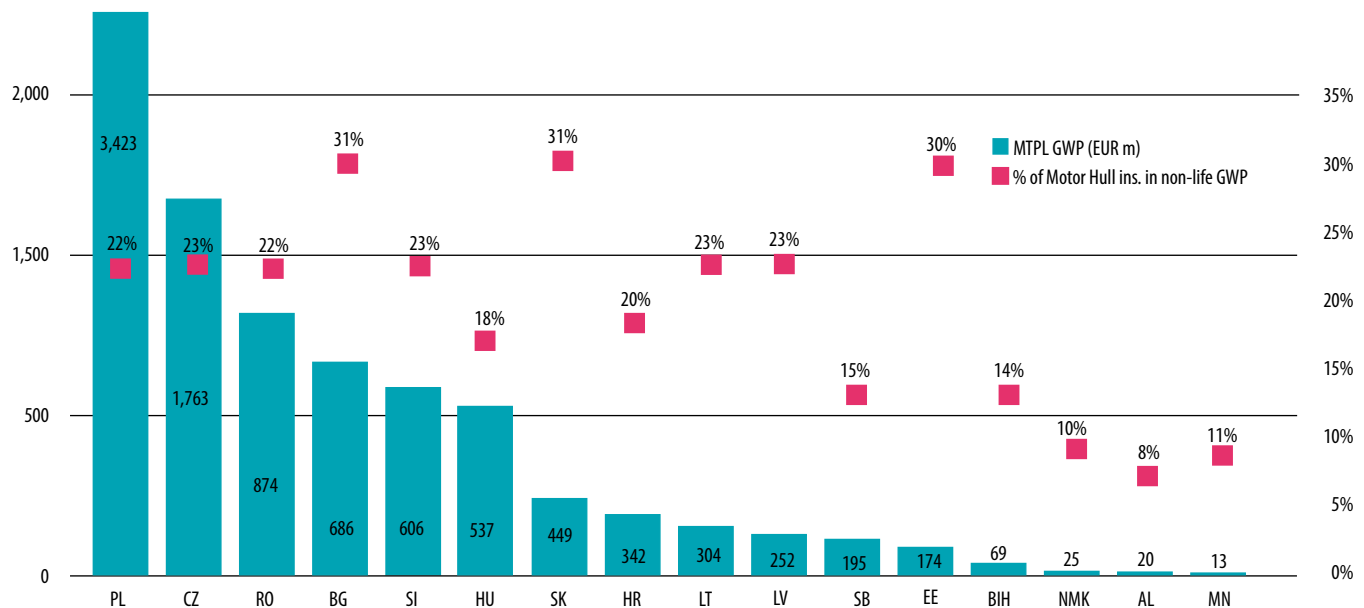
CEE – MOTOR HULL INSURANCE

Country	GWP			Change	Claims			Change	Share in non-life GWP		Regional market share	
	2025	2024			2025	2024			2025	2024	2025	2024
	EUR m.	EUR m.	%		EUR m.	EUR m.	%		%	%	%	%
Albania	20.12	17.97	11.99	10.12	9.21	9.95	7.90	7.86	0.21	0.20		
Bosnia & Herzegovina	69.39	62.21	11.54	43.83	40.88	7.22	14.24	13.86	0.72	0.70		
Bulgaria	686.46	595.57	15.26	281.73	253.09	11.31	30.65	29.82	7.09	6.73		
Croatia	341.68	296.74	15.14	182.50	174.69	4.47	19.73	18.69	3.53	3.35		
Czechia	1,763.29	1,574.31	12.00	894.91	867.60	3.15	22.98	22.96	18.21	17.78		
Estonia	174.18	189.54	-8.10	116.35	123.22	-5.57	29.55	31.52	1.80	2.14		
Hungary	537.14	470.70	14.12	253.29	230.17	10.04	17.97	18.17	5.55	5.32		
Kosovo	na	na	-	na	na	-	-	-	-	-		
Latvia	251.94	224.54	12.20	142.44	137.39	3.67	23.36	23.05	2.60	2.54		
Lithuania	304.44	283.84	7.26	190.00	183.35	3.62	22.77	23.37	3.14	3.21		
North Macedonia	24.59	22.11	11.22	12.28	12.42	-1.19	10.26	10.40	0.25	0.25		
Montenegro	13.17	11.02	19.52	7.08	6.40	10.70	11.22	10.36	0.14	0.12		
Poland	3,423.08	3,238.28	5.71	2,191.17	2,002.88	9.40	21.99	22.29	35.35	36.58		
Romania	873.59	818.40	6.74	na	na	-	21.54	21.31	9.02	9.24		
Serbia	195.19	169.16	15.39	104.49	105.74	-1.18	14.54	13.69	2.01	1.90		
Slovakia	448.74	403.56	11.19	243.75	241.63	0.88	31.30	30.99	4.63	4.56		
Slovenia	605.86	520.01	16.51	na	na	-	22.85	28.22	6.26	5.87		
Total CEE	9,732.86	8,897.96	9.38	4,673.92	4,388.67	6.50	22.14	22.40	100.00	100.00		

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



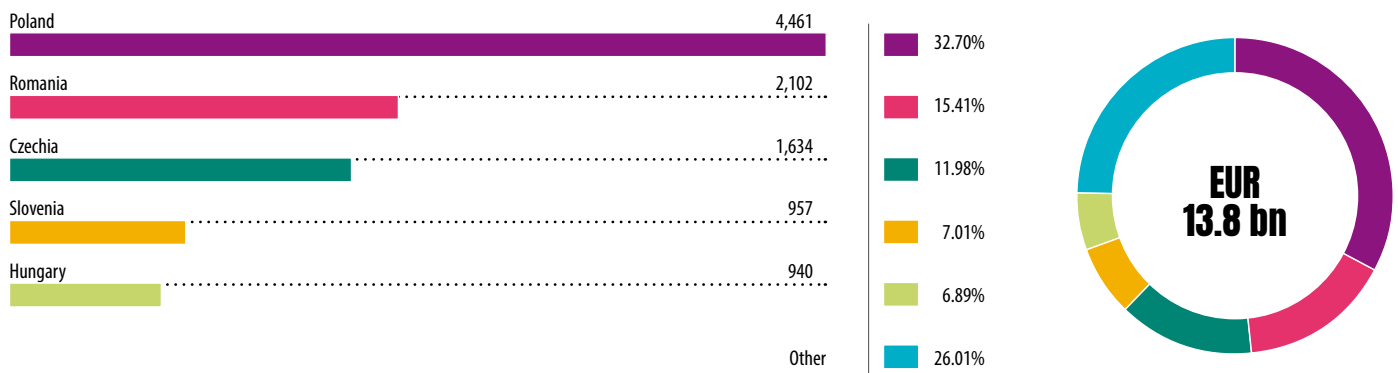
Weight of Motor Hull GWP in non-life business



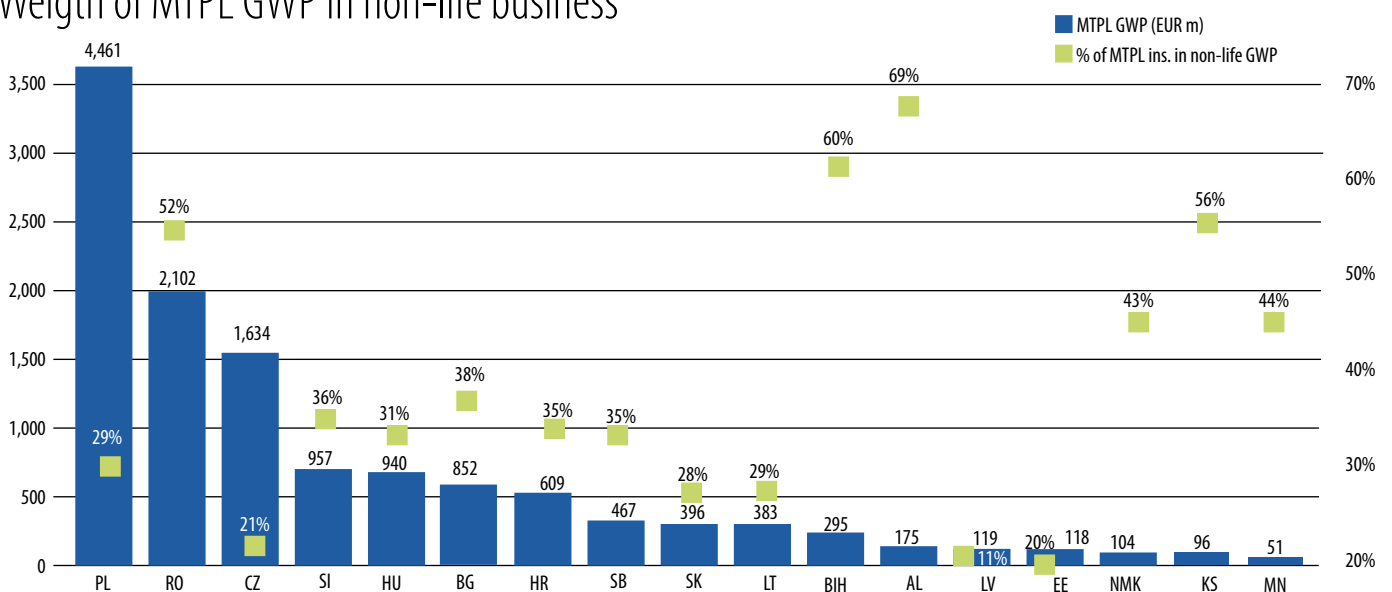
CEE - MTPL INSURANCE

Country	GWP			Claims			Share in non-life GWP		Regional market share	
	2025	2024	Change	2025	2024	Change	2025	2024	2025	2024
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%
Albania	174.62	153.43	13.82	57.43	54.36	5.65	68.54	67.12	1.28	1.26
Bosnia & Herzegovina	294.84	274.30	7.49	106.11	99.84	6.28	60.49	61.12	2.16	2.25
Bulgaria	852.35	827.29	3.03	601.45	434.10	38.55	38.05	41.42	6.25	6.80
Croatia	608.72	572.92	6.25	342.22	327.06	4.64	35.16	36.08	4.46	4.71
Czechia	1,634.27	1,452.95	12.48	849.73	721.15	17.83	21.30	21.19	11.98	11.94
Estonia	118.38	132.13	-10.41	82.72	81.27	1.78	20.08	21.97	0.87	1.09
Hungary	940.04	846.89	11.00	452.32	398.31	13.56	31.44	32.70	6.89	6.96
Kosovo	96.13	88.93	8.09	47.95	46.20	3.80	56.36	55.48	0.70	0.73
Latvia	119.46	127.49	-6.30	81.29	74.06	9.77	11.08	13.09	0.88	1.05
Lithuania	382.80	350.67	9.16	237.72	212.20	12.02	28.62	28.88	2.81	2.88
North Macedonia	104.13	96.16	8.29	41.02	39.56	3.68	43.43	45.23	0.76	0.79
Montenegro	51.18	47.55	7.64	26.91	23.39	15.07	43.61	44.68	0.38	0.39
Poland	4,460.70	4,106.88	8.62	3,035.18	2,809.30	8.04	28.66	28.27	32.70	33.76
Romania	2,102.31	2,001.52	5.04	na	na	-	51.83	52.12	15.41	16.45
Serbia	466.57	433.67	7.59	202.10	178.50	13.22	34.75	35.09	3.39	3.53
Slovakia	396.50	346.47	14.44	258.89	227.99	13.55	27.65	26.61	2.91	2.85
Slovenia	956.97	419.74	127.99	na	na	-	36.09	22.78	7.01	3.45
Total CEE	13,759.95	12,278.99	12.06	6,423.04	5,727.30	12.15	31.30	30.91	100.00	100.00

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



Weight of MTPL GWP in non-life business



CEE – GTPL INSURANCE

Country	GWP			Claims			Share in non-life GWP		Regional market share	
	2025	2024	Change	2025	2024	Change	2025	2024	2025	2024
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%
Albania	9.77	8.69	12.42	0.10	0.05	108.96	3.84	3.80	0.42	0.41
Bosnia & Herzegovina	8.49	8.00	6.17	1.08	1.34	-19.16	1.74	1.78	0.36	0.38
Bulgaria	32.83	30.59	7.30	6.84	7.87	-13.10	1.47	1.53	1.40	1.44
Croatia	102.66	92.06	11.51	30.99	26.60	16.54	5.93	5.80	4.39	4.33
Czechia	619.31	553.13	11.96	294.99	196.19	50.36	8.07	8.07	26.50	26.03
Estonia	27.10	28.67	-5.48	9.06	8.28	9.40	4.60	4.77	1.16	1.35
Hungary	81.80	66.53	22.96	35.29	32.13	9.84	2.74	2.57	3.50	3.13
Kosovo	na	na	-	na	na	-	-	-	-	-
Latvia	44.06	38.89	13.31	12.29	10.36	18.59	4.09	3.99	1.89	1.83
Lithuania	49.31	43.84	12.46	15.81	16.73	-5.51	3.69	3.61	2.11	2.06
North Macedonia	7.70	5.94	29.64	0.34	0.40	-15.74	3.21	2.80	0.33	0.28
Montenegro	3.05	2.90	5.38	0.33	0.29	11.40	2.60	2.72	0.13	0.14
Poland	1,028.28	935.27	9.94	400.74	356.79	12.32	6.61	6.44	44.01	44.02
Romania	107.16	109.13	-1.81	na	na	-	2.64	2.84	4.59	5.14
Serbia	42.44	36.86	15.14	9.58	7.70	24.36	3.16	2.98	1.81	1.73
Slovakia	69.23	66.50	4.12	17.81	16.84	5.75	4.83	5.11	2.96	3.13
Slovenia	111.99	105.90	5.74	na	na	-	4.22	5.75	4.79	4.98
Total CEE	2,345.18	2,132.90	9.95	835.25	681.57	22.55	5.34	5.37	100.00	100.00

the region’s growing exposure to natural catastrophes (Leader’s Edge, October 2025). As such, it is becoming obvious that rather than large, rare catastrophes, insurers increasingly face recurring losses from localized storms, hail and heavy rainfall. Research indicates that severe hail events are rising rapidly in Europe, increasing pressure on property portfolios. Even when event frequency remains stable, rebuilding costs continue to rise due to higher prices for materials, labor shortages and more expensive reconstruction works. Similar losses now generate significantly larger payouts.

The largest regional NatCat event affecting CEE portfolios remained the floods triggered by Storm Boris, which impacted Poland, Czechia, Slovakia, Romania and Hungary. Exceptional rainfall caused widespread flooding, infrastructure damage and substantial insured losses. Poland and Czechia were among the hardest-hit markets. Total insured losses in the broader CEE region were estimated at around EUR 1.9 billion.

Other noteworthy events were:

- ▶ Flooding in Poland and Czechia - Southwestern Poland and eastern Czechia experienced severe flooding, with some areas recording rainfall levels above historical averages. Flood protection systems helped mitigate impacts, but property claims still surged significantly.
- ▶ Storms and severe convective events

across Central Europe - Localized but frequent hailstorms, heavy rainfall and wind events affected several countries including Slovakia, Hungary and Romania. Such “secondary perils” increasingly account for a large share of insured weather losses.

- ▶ Romania: localized floods and storm-related losses, particularly affecting eastern and southern regions. Although losses remained below the major European catastrophe events, insurers reported increased notifications for property and motor damage.
- ▶ Danube basin flooding impacts - The Danube and connected river systems experienced elevated water levels affecting parts of Slovakia, Hungary and Austria, contributing to business interruption and property losses across the region

These floods underscored the growing vulnerability of the CEE region to climate change, reinforcing the need for enhanced flood management systems, resilient infrastructure, and urban planning. Moreover, the protection gap remains a critical topic, as in many of the region’s markets less than 25% of the households have insurance protection. Also, underinsurance remains one of the structural vulnerabilities affecting the region, deepening the protection gap.

Outlook

Looking ahead, the CEE insurance market is expected to maintain its growth trajectory in 2026, supported by improving macroeconomic conditions, easing inflationary pressures and gradually strengthening household purchasing power. However, the pace of expansion is likely to normalize after several years of inflation-driven premium increases. Insurers across the region will increasingly focus on sustainable growth, portfolio diversification and profitability rather than purely volume expansion. At the same time, structural challenges - including underinsurance, climate-related risks, claims inflation and evolving regulatory requirements - are expected to remain high on the industry agenda. Digital transformation, AI adoption and more sophisticated risk management capabilities will continue to shape competitive positioning, while the region’s resilience will increasingly depend on insurers’ ability to adapt to changing customer needs and a more volatile risk environment.

In many ways, 2026 may mark the transition from inflation-led growth toward a new phase defined by efficiency, resilience and long-term market maturity.

CEE - Top 50 regional market rankings*

Life insurance

No.	Company	Country	Home market ranking	GROSS WRITTEN PREMIUMS		
				2025	2024	Change
				EUR m	EUR m	%
1	PZU ŻYCIE SA	Poland	1	2,533.48	2,357.33	7.47
2	TU ALLIANZ ŻYCIE POLSKA S.A.	Poland	2	697.86	646.82	7.89
3	NATIONALE-NEDERLANDEN TUnž S.A.	Poland	3	558.62	546.44	2.23
4	VIENNA LIFE TU na ŽYCIE S.A. VIG	Poland	4	446.39	374.55	19.18
5	TUnž WARTA S.A.	Poland	5	431.65	374.29	15.32
6	KOOPERATIVA poisťovňa VIG	Slovakia	1	333.02	318.67	4.51
7	UNIQA TU na ŽYCIE S.A.	Poland	6	251.44	236.95	6.12
8	NN ASIGURARI DE VIATA SA	Romania	1	247.89	231.06	7.28
9	GENERALI ŽYCIE T.U. S.A.	Poland	7	238.28	229.57	3.80
10	Allianz - Slovenská poisťovňa	Slovakia	2	217.67	206.49	5.41
11	UNUM ŽYCIE TUIR S.A.	Poland	8	181.79	150.49	20.80
12	STUnž ERGO HESTIA SA	Poland	9	171.92	152.23	12.93
13	Generali Poistovňa	Slovakia	3	152.67	144.91	5.35
14	BCR ASIGURARI DE VIATA VIG	Romania	2	140.04	105.07	33.28
15	DZI LIFE INSURANCE	Bulgaria	1	130.95	117.52	11.43
16	NN Životná poisťovňa	Slovakia	4	120.76	120.21	0.46
17	CA ŽYCIE TU S.A.	Poland	10	120.49	107.26	12.33
18	BULSTRAD LIFE VIG	Bulgaria	2	116.98	104.14	12.33
19	UNIQA poisťovňa	Slovakia	5	102.70	108.12	-5.02
20	ALLIANZ BULGARIA LIFE	Bulgaria	3	94.93	89.21	6.42
21	BRD ASIGURARI DE VIATA	Romania	3	88.23	72.11	22.36
22	ALLIANZ - TIRIAC ASIGURARI	Romania	4	85.86	89.08	-3.61
23	Compensa Life VIG filialas	Lithuania	1	85.54	84.64	1.07
24	MetLife Europe	Slovakia	6	85.06	82.77	2.77
25	Swedbank Life Insurance filialas	Lithuania	2	81.43	76.74	6.10
26	TUnž CARDIF POLSKA	Poland	11	77.52	66.93	15.83
27	Allianz Lietuva gyvybės draudimas	Lithuania	3	77.20	71.26	8.34
28	SANTANDER ALLIANZ TU na ŽYCIE	Poland	12	75.50	95.20	-20.69
29	SIGNAL IDUNA ASIGURARE REASIGURARE	Romania	5	73.89	63.40	16.55
30	UNIQA ASIGURARI DE VIATA S.A.	Romania	6	69.95	52.64	32.87
31	SEB Life and Pension Baltic filialas	Lithuania	4	59.83	56.74	5.45
32	ASIROM VIENNA INSURANCE GROUP	Romania	7	59.56	48.47	22.87
33	ALLIANZ Hrvatska	Croatia	1	57.95	60.70	-4.54
34	Wiener osiguranje VIG	Croatia	2	51.90	45.84	13.21
35	ČSOB Poistovňa	Slovakia	7	49.52	44.65	10.91
36	PKO ŽYCIE TU S.A.	Poland	13	41.86	61.80	-32.27
37	GENERALI OSIGURANJE	Croatia	3	40.35	37.06	8.88
38	Swedbank Life Insurance SE	Estonia	1	40.15	38.83	3.38
39	UNIQA LIFE	Bulgaria	4	40.10	33.19	20.79
40	AGRAM LIFE osiguranje	Croatia	4	38.56	38.55	0.05
41	GRAWE Hrvatska	Croatia	5	36.95	35.89	2.95
42	CROATIA osiguranje	Croatia	6	32.96	40.25	-18.11
43	GENERALI ROMANIA	Romania	8	32.72	26.15	25.12
44	Artea Life Insurance	Lithuania	5	31.78	na	-
45	MERKUR OSIGURANJE	Croatia	7	31.15	31.99	-2.60
46	SALTUS TU ŽYCIE SA	Poland	14	30.94	11.07	179.58
47	PZU Lietuva gyvybės draudimas	Lithuania	6	28.47	26.07	9.18
48	BNP Paribas Cardif Poistovňa	Slovakia	8	27.80	27.94	-0.51
49	ERGO Life Insurance	Lithuania	7	27.23	25.88	5.22
50	Uniqa osiguranje	Bosnia	1	26.67	22.57	18.15

*insurers from Czech Rep., Hungary, Kosovo, Latvia, Serbia & Slovenia are not included in presented rankings

Non-life insurance

No.	Company	Country	Home market ranking	GROSS WRITTEN PREMIUMS		
				2025	2024	Change
				EUR m	EUR m	%
1	PZU SA	Poland	1	4,281.05	4,155.63	3.02
2	TUIR WARTA S.A.	Poland	2	3,132.59	2,573.18	21.74
3	STU ERGO HESTIA SA	Poland	3	2,314.85	2,250.90	2.84
4	UNIQA TU S.A.	Poland	4	1,190.93	1,053.57	13.04
5	COMPENSA TU S.A. VIG	Poland	5	987.71	907.85	8.80
6	GROUPAMA ASIGURARI	Romania	1	948.18	868.08	9.23
7	GENERALI T.U.	Poland	6	699.88	652.48	7.26
8	ALLIANZ - TIRIAC ASIGURARI	Romania	2	675.26	650.50	3.81
9	OMNIASIG VIG	Romania	3	572.17	559.32	2.30
10	TUIR ALLIANZ POLSKA	Poland	7	570.62	579.45	-1.52
11	Allianz - Slovenská poisťovňa	Slovakia	1	560.26	508.23	10.24
12	CROATIA osiguranje	Croatia	1	503.28	449.20	12.04
13	KOOPERATIVA poisťovňa VIG	Slovakia	2	461.99	416.25	10.99
14	INTERRISK TU S.A. VIG	Poland	8	453.62	424.11	6.96
15	Lietuvos draudimas	Lithuania	1	405.32	365.70	10.83
16	TUW PZUW	Poland	9	368.61	345.52	6.68
17	GENERALI ROMANIA	Romania	4	362.53	342.53	5.84
18	ASIROM VIG	Romania	5	347.80	315.98	10.07
19	Euroins	Bulgaria	1	314.84	223.27	41.01
20	Generali Poistovňa	Slovakia	3	288.03	262.93	9.54
21	EUROHERC osiguranje	Croatia	2	271.35	246.73	9.98
22	ADRIATIC OSIGURANJE	Croatia	3	260.19	244.69	6.34
23	Bulstrad Vienna Insurance Group	Bulgaria	2	246.66	218.66	12.81
24	UNIQA poisťovňa	Slovakia	4	243.01	218.25	11.34
25	LINK4 TU S.A.	Poland	10	236.53	272.65	-13.25
26	DZI - General insurance	Bulgaria	3	236.19	207.34	13.91
27	BTA Insurance Company filialas	Lithuania	2	221.82	192.45	15.26
28	DallBogg: Žhivot l zdrave	Bulgaria	4	220.93	269.49	-18.02
29	PTR S.A.	Poland	11	213.28	196.16	8.73
30	LEV INS	Bulgaria	5	212.32	205.73	3.20
31	GRAWE ROMANIA	Romania	6	208.00	234.47	-11.29
32	ARMEEC	Bulgaria	6	178.54	167.16	6.80
33	ALLIANZ Hrvatska	Croatia	4	171.65	161.96	5.98
34	TUW TUW	Poland	12	169.83	172.88	-1.77
35	ERGO Insurance filialas	Lithuania	3	157.83	152.24	3.67
36	Generali Insurance	Bulgaria	7	156.45	132.18	18.36
37	Compensa VIG	Lithuania	4	152.13	130.24	16.81
38	PKO TU S.A.	Poland	13	149.55	165.60	-9.69
39	AGRO UBEZPIECZENIA TUW	Poland	14	143.28	140.20	2.20
40	OZK Insurance	Bulgaria	8	132.72	113.06	17.39
41	Allianz Bulgaria	Bulgaria	9	132.45	114.45	15.73
42	BUL INS	Bulgaria	10	125.21	117.18	6.85
43	TUZ UBEZPIECZENIA TU S.A.	Poland	15	119.47	107.82	10.80
44	Swedbank P&C Insurance AS	Estonia	1	113.13	114.93	-1.56
45	GENERALI OSIGURANJE	Croatia	5	112.41	104.09	7.99
46	Wiener osiguranje VIG	Croatia	6	109.41	98.93	10.60
47	If P&C Insurance AS	Estonia	2	103.33	105.19	-1.76
48	UNION poisťovňa	Slovakia	5	98.92	94.18	5.03
49	TU EULER HERMES	Poland	16	98.80	102.09	-3.22
50	Komunálna poisťovňa VIG	Slovakia	6	98.55	96.59	2.02

*insurers from Czech Rep., Hungary, Kosovo, Latvia, Serbia & Slovenia are not included in presented rankings



anytime

BY INTERAMERICAN

anytime
BY INTERAMERICAN

Auto
insurance
quote
in just **1 minute!**



***The only surprise**

is that it really takes just **1 minute**
for your family car.

See all details on

anytime.ro

Despite impressive growth, the region faces systemic challenges



Marina MAGNAVAL
Senior Editor

In 2025, the insurance markets of Eurasian countries recorded varied dynamics, reflecting both internal economic processes and external factors. Against the backdrop of ongoing global economic transformations and intensifying integration processes, the regional insurance market appears to be a dynamically developing, yet complex and multifaceted system.

One of the most pressing and widespread problems in the region is low trust among the population and businesses in insurance services. Low trust and poor service quality not only discourage potential clients but also hinder the development of an insurance culture necessary for sustainable market growth.

Among the factors hindering market development are economically unjustified tariffs and insufficient digitalization. Integration processes within the Eurasian Economic Union (EAEU) aim to support the formation of a common financial market; however, in practice, insurance markets still face significant development gaps and specific “quasi-market relations of administrative bargaining.”

Regional market development varies significantly. While Russia remains the undisputed leader in premium collection, Armenia and Kyrgyzstan are among the least developed markets. This creates substantial disparities in market capacity and competition, hindering the creation of a unified market space.

Integration processes in EAEU reinsurance markets face serious obstacles, particularly rating requirements. These, often aligned with international standards, prevent reinsurers from some countries from operating across regional markets regardless of their capital strength, creating barriers to the movement of capital and expertise. In addition, geopolitical developments and sanctions have created new challenges. Restrictions have effectively closed reinsurance markets for Russia and, to a large extent, Belarus, forcing insurers to seek alternative mechanisms or increase domestic risk retention capacity. In some countries, such as Belarus, restrictions on foreign reinsurance have already weakened the financial stability of insurance operations and constrained market development.

National insurance legislation across the region still presents differences and gaps, creating legal uncertainty and barriers for cross-border operations. Aligning insurance supervision with EU standards remains a pressing issue.

The Kyrgyz insurance market demonstrated impressive growth in recent years. In 2025, 19 re/insurance companies operated in the country, of which 74% were fully Kyrgyz-owned, indicating increasing self-sufficiency and confidence in the domestic sector.

Kazakhstan, one of the region's largest markets after Russia, also continued its steady transformation, with life insurance acting as a major growth driver. Belarus and Armenia likewise showed positive trends, albeit with varying dynamics.

Overall, the following trends can be identified in the region's insurance markets in 2025:

» **Digitalization.** The introduction of electronic contract processing, creation of unified billing systems, and development of online platforms have simplified access to services, reduced operating costs, and increased transparency.

» **Development of compulsory insurance.** In some countries (for example, Azerbaijan and Kazakhstan), compulsory insurance, such as compulsory MTPL, has been actively developed.

» **Climate risks.** In Central Asian countries, including Tajikistan, the need to study international experience in climate risk management and develop recommendations adapted to local conditions has become a pressing issue.

» **Reinsurance.** At the end of 2025, Russian insurance companies began transferring risks to reinsurers from CIS countries and Iran, due to restrictions after 2022.

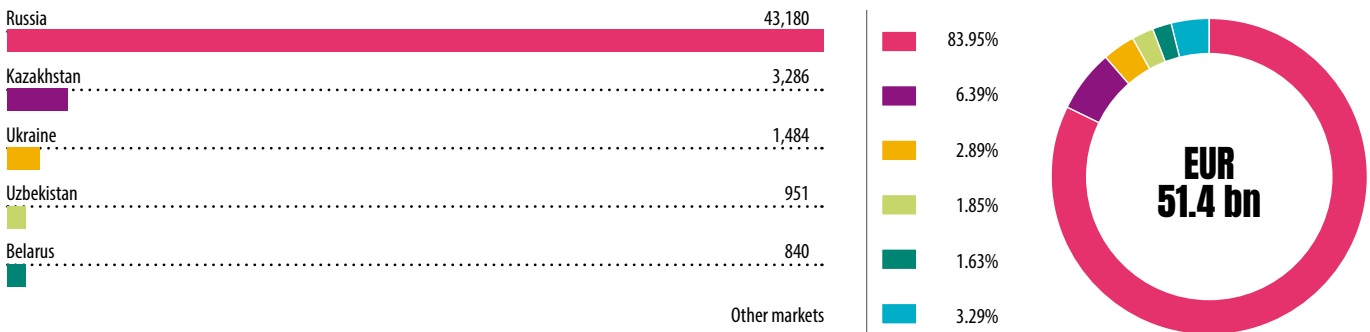
Despite impressive growth in certain segments and countries, such as doubling of GWP in Kyrgyzstan in 2025, the region faces systemic challenges. These include low public trust in insurance services, due to unscrupulous practices and low transparency, as well as insufficient digitalization and the use of economically unjustified tariffs. These problems are particularly acute in Uzbekistan, where the level of insurance payments significantly lags global indicators, and the number of consumer complaints remains high. These factors, coupled with a lack of transparency, are undermining the market's potential and alienating potential customers, requiring immediate and comprehensive reform measures

At the same time, the future of the region's insurance markets is promising. Active development of compulsory insurance, such as compulsory MTPL in Azerbaijan and Kazakhstan, continues to build the market's capacity. At the same time, interest in voluntary products is growing, as evidenced by the development of life insurance in Kazakhstan and emergence of new pension programs in Belarus. Integration initiatives, like creation of the Eurasian Reinsurance Company, are designed to strengthen regional financial stability and increase mutual trade. Digitalization, despite current gaps, is seen as a key factor in improving the accessibility and effectiveness of insurance services.

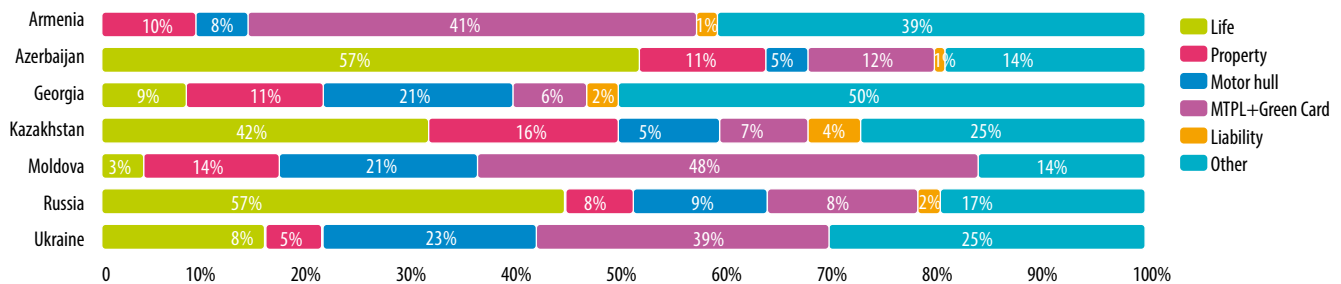
MARKETS OVERALL DATA

Country	GWP		Change	Claims		Change	Regional market share	
	2025	2024		2025	2024		2025	2024
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%
Armenia	188.72	174.86	7.92	108.95	105.97	2.81	0.37	0.41
Azerbaijan	751.53	763.48	-1.56	459.69	424.69	8.24	1.46	1.80
Belarus	840.08	722.01	16.35	480.07	416.88	15.16	1.63	1.70
Georgia	444.66	429.74	3.47	242.81	259.23	-6.33	0.86	1.01
Kazakhstan	3,285.50	3,073.34	6.90	790.46	628.56	25.76	6.39	7.24
Kyrgyzstan	97.95	57.43	70.57	13.49	9.41	43.37	0.19	0.14
Moldova	169.60	168.38	0.72	75.55	66.46	13.69	0.33	0.40
Russia	43,180.04	35,060.68	23.16	27,675.26	20,252.15	36.65	83.95	82.59
Tajikistan	41.94	36.38	15.30	5.53	2.51	119.98	0.08	0.09
Turkmenistan	na	na	-	na	na	-	-	-
Ukraine	1,484.26	1,236.54	20.03	536.38	474.92	12.94	2.89	2.91
Uzbekistan	950.66	727.16	30.74	210.81	164.08	28.48	1.85	1.71
Total Eurasia	51,434.94	42,450.00	21.17	30,598.99	22,804.85	34.18	100.00	100.00

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



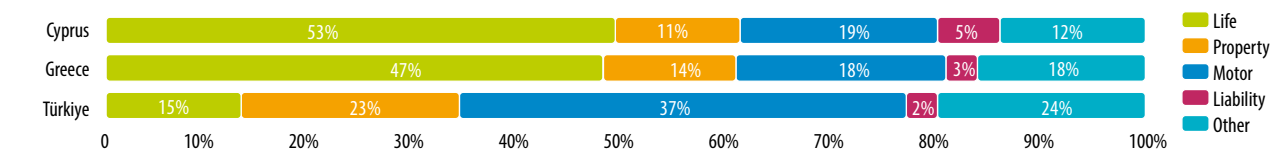
Eurasia GWP portfolio on selected countries (%)



SEE - OVERALL MARKET DATA

Country	GWP		Change	Claims		Change	Regional market share	
	2025	2024		2025	2024		2025	2024
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%
Cyprus	1,411.70	1,303.64	8.29	642.78	556.55	15.49	4.45	4.38
Greece	6,012.97	5,692.74	5.63	na	na	-	18.97	19.11
Turkey	24,277.14	22,788.64	6.53	na	na	-	76.58	76.51
Total SEE	31,701.81	29,785.02	6.44	na	na	-	100.00	100.00

SEE GWP portfolio per countries (%)



Albania



S&P Rating
BB, STABLE

Moody's rating
Ba3, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² Bank of Albania

³ Albanian Financial Supervisory Authority (AFSA)

⁴ XPRIMM calculations

The market portfolio structure remained virtually unchanged, dominated by motor insurance

A draft law on mandatory housing insurance against earthquakes, developed with World Bank support provides for the creation of a state-run Earthquake Fund

Regulatory alignment to the EU standards is a priority for the market authority, starting with adopting the Solvency II regime and enhanced risk-based supervision, but also considering the modernization of the whole regulatory framework.

Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	ALL billion ¹	1,866.67	2,149.74	2,369.91	2,530.04	2,691.86
	EUR billion ⁴	15.46	18.82	22.81	25.78	27.82
GDP per capita, current prices	ALL ¹	663,903	773,931	861,812	929,339	998,766
	EUR ⁴	5,498	6,775	8,296	9,469	10,321
Unemployment rate	% of total labor force ¹	11.50	10.80	9.50	8.80	8.80
Population	Millions ¹	2.81	2.78	2.75	2.72	2.70
ALL/EUR exchange rate	End of period ²	120.76	114.23	103.88	98.15	96.77
Gross written premiums	ALL million ³	19,267.80	21,032.73	22,896.99	24,505.78	27,089.76
	EUR million ⁴	159.55	184.13	220.42	249.68	279.94
Paid claims	ALL million ³	6,671.30	6,830.43	6,959.46	8,656.05	8,590.75
	EUR million ⁴	55.24	59.80	67.00	88.19	88.77
Insurance penetration degree	% in GDP ⁴	1.03%	0.98%	0.97%	0.97%	1.01%
Insurance density	EUR/capita ⁴	56.74	66.28	80.15	91.73	103.87

Albanian insurers closed 2025 with gross written premiums of EUR 279.9 million, up 10.5% y-o-y, according to data from the Albanian Financial Supervisory Authority (AFSA). Non-life insurance remained the dominant segment, accounting for about 91% of total GWP, while life insurance slightly increased its share to nearly 9%. Reinsurance activity remained marginal. By business type, compulsory insurance continued to lead the market with a 62.4% share, while voluntary lines accounted for 37.6%.

Claims activity remained broadly stable. Gross claims paid totaled EUR 88.8 million, close to the 2024 level, while motor insurance claims increased by 4.8% to EUR

67.6 million, confirming the segment's central role in the market. Domestic MTPL (DMTPL) was again the key growth driver, with premiums rising by 13.3% to EUR 148.5 million. However, the number of contracts grew by only 6.9%, suggesting that part of the growth was driven by price increases. A similar trend was observed for Green Card insurance, where premiums rose by 8.2% despite a nearly 4% decline in policy volumes.

Voluntary insurance lines also posted solid results. Premiums increased by 7.9% y-o-y, while the number of contracts rose by 10%, indicating improving demand. Within this segment, Fire and Natural Forces insurance recorded the strongest

Market portfolio at December 31st, 2025

BUSINESS LINE	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET**	279.94	249.68	12.12	88.77	88.19	0.66	100.00	100.00
TOTAL LIFE	25.17	21.09	19.30	3.31	3.40	-2.85	8.99	8.45
TOTAL NON-LIFE	254.70	228.48	11.48	81.51	80.08	1.78	90.99	91.51
Accidents insurance	6.29	6.15	2.31	0.84	0.71	19.14	2.25	2.46
Health insurance	8.63	8.04	7.40	6.82	6.30	8.27	3.08	3.22
Overall property insurance	29.21	26.60	9.78	5.96	8.89	-33.00	10.43	10.65
Fire and allied perils	25.10	22.45	11.82	5.00	6.56	-23.71	8.97	8.99
Damages to property	4.11	4.16	-1.24	0.95	2.33	-59.09	1.47	1.66
Overall motor insurance	194.74	171.39	13.62	67.55	63.56	6.27	69.57	68.65
Motor Hull	20.12	17.97	11.99	10.12	9.21	9.95	7.19	7.20
MTPL	174.62	153.43	13.82	57.43	54.36	5.65	62.38	61.45
- DMTPL	148.52	129.21	14.94	48.77	43.48	12.17	53.05	51.75
- Green Card	20.90	19.05	9.73	7.81	10.30	-24.15	7.47	7.63
- Border	5.20	5.16	0.78	0.85	0.58	46.19	1.86	2.07
Goods in transit	0.62	0.61	0.96	0.02	0.07	-69.46	0.22	0.25
GTPL	9.77	8.69	12.42	0.10	0.05	108.96	3.49	3.48
Suretyship	4.20	4.52	-6.97	0.18	0.38	-53.65	1.50	1.81
Other non-life insurance	1.23	2.47	-49.98	0.05	0.14	-63.90	0.44	0.99
REINSURANCE ACCEPTED	0.07	0.11	-34.55	0.20	-	-	0.03	0.04
PAID CLAIMS FOR COMPENSATION FUND	-	-	-	3.70	4.70	-21.23	-	-

** EXCEPT the Paid Claims for Compensation Fund.

1 EUR = 96.77 Lek - ALL (December 31st, 2025)

1 EUR = 98.15 Lek - ALL (December 31st, 2024)



Mimoza HAJDARMATAJ
Secretary General of the Albanian Insurers Association

growth, with premiums up by over 10% and a solid increase in the number of policies, reflecting heightened awareness of catastrophe risks.

Building a national disaster insurance framework

Addressing the country's significant protection gap remains a key priority. A draft law on mandatory housing insurance against earthquakes, developed with World Bank support, proposes the creation of a state-managed Earthquake Fund. The scheme would introduce compulsory annual coverage for all homes, with risk-based premiums depending on location and property characteristics, while the state would cover up to 98% of damages. Although some market participants advocate for broader multi-peril coverage, the initiative is widely seen as a necessary step to strengthen financial resilience. As Mimoza Hajdarmataj, Secretary General of the Albanian Insurers Association, noted: *If a disaster caused EUR 1 billion in damage, only EUR 250–300 million would be insured — that's how wide the protection gap is.*

European integration in focus

AFSA is advancing its strategic objective of closer alignment with EU standards. Marking its 20th anniversary, the Authority has identified 2026 as a pivotal year, focusing on Solvency II implementation, enhanced risk-based supervision, digital transformation, and stronger cooperation with international partners. These efforts are part of a broader vision to build a more resilient, transparent, and forward-looking financial system in line with "Albania 2030". In this context, several regulatory projects are under debate, as the law "On compulsory insurance in the transport sector" or the regulation "On digital operational sustainability in entities licensed by the AFSA". (D.G.)

Albania

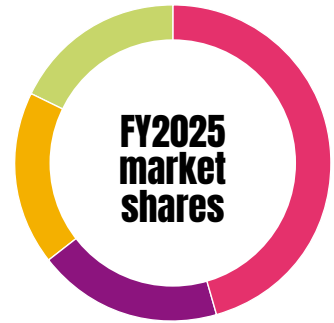
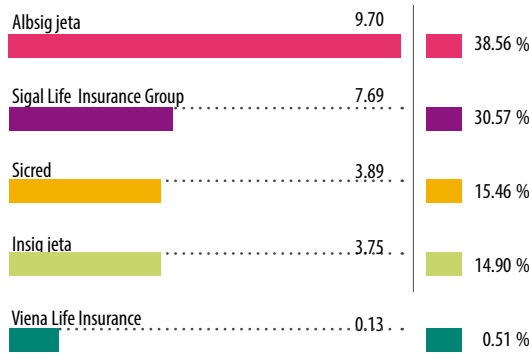
FIND MORE ON WWW.XPRIMM.COM/ALBANIA

Full market rankings per company & per class

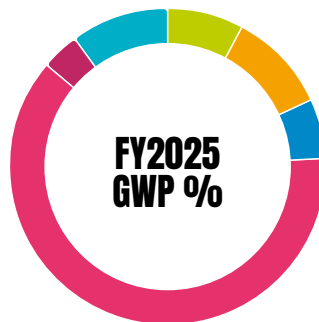
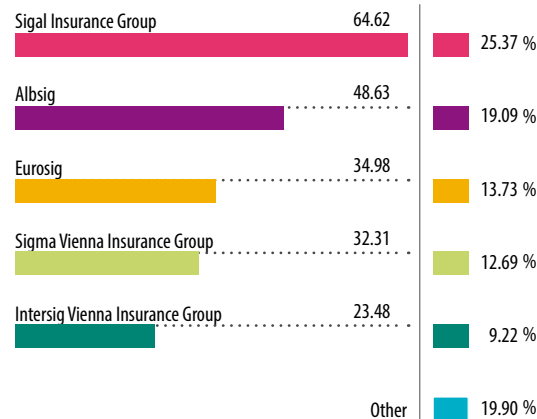
MSEcel format * in EUR and local currency

AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS

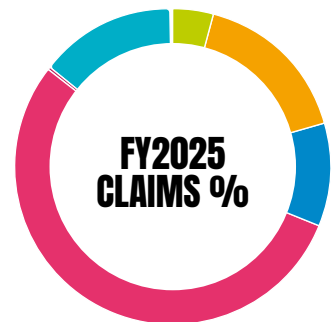
Life insurance ranking (GWP, EUR m)



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



Life	8.99
Property	10.43
Motor Hull	7.19
MTPL	62.38
GTPL	3.49
Other	7.52



Life	3.73
Property	6.71
Motor Hull	11.40
MTPL	64.69
GTPL	0.11
Other	13.36

Bosnia and Herzegovina



S&P Rating
B, STABLE

Moody's rating
B3, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² Central Bank of Bosnia and Herzegovina

³ AZOBIH - Insurance Agency of Bosnia and Herzegovina

⁴ XPRIMM calculations

MTPL premium liberalization in Bosnia and Herzegovina is progressing gradually and differently across its two entities

Edib Galijatović was appointed President of the Management Board of the Association of Insurance Companies in the Federation of Bosnia and Herzegovina (UDO FBiH)

Note: the two main administrative entities of Bosnia and Herzegovina, Federation of Bosnia and Herzegovina (FBiH) and Republika Srpska (RS) have different supervising authorities and are subjected to different legal provisions. AZOBIH - the Insurance Agency for the entire country, has not any regulatory power over the two separate entities.

Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	BAM billion ¹	39.15	45.62	49.92	52.05	54.55
	EUR billion ⁴	20.01	23.32	25.52	26.61	27.89
GDP per capita, current prices	BAM ¹	11,245	13,135	14,411	15,064	15,834
	EUR ⁴	5,750	6,716	7,368	7,702	8,096
Unemployment rate	% of total labor force ¹	17.36	15.39	13.20	13.20	13.20
Population	Millions ¹	3.48	3.47	3.46	3.46	3.45
BAM/EUR exchange rate	fixed ²	1.95583	1.95583	1.95583	1.95583	1.95583
Gross written premiums	BAM million ³	818.41	881.06	984.03	1,085.51	1,172.64
	EUR million ⁴	418.44	450.48	503.13	555.01	599.56
Paid claims	BAM million ³	346.94	398.63	429.36	470.61	489.76
	EUR million ⁴	177.39	203.82	219.53	240.62	250.41
Insurance penetration degree	% in GDP ⁴	2.09%	1.93%	1.97%	2.09%	2.15%
Insurance density	EUR/capita ⁴	120.21	129.71	145.24	160.64	174.04

The insurance market of Bosnia and Herzegovina (BiH) ended the year 2025 with aggregate GWP worth ~EUR 599.6 million, up by 8% y-o-y, according to market data published by AZOBIH - Insurance Agency of Bosnia and Herzegovina.

The non-life GWP's contribution to the market portfolio was about 81% (EUR 487.43 million, 8.6% more y-o-y), while the life-insurance companies contributed the remainder EUR 112.13 million, or 5.5% more y-o-y. Motor insurance still holds the

dominant position in the market portfolio accounting for almost 61% of the total GWP or 74% of the non-life premiums. Mandatory MTPL generated about 60% of the non-life premiums and 57% of the non-life claims expenses.

Claims and indemnities paid at market level totaled EUR 250.4 million, up by 4% y-o-y. Life indemnities accounted for EUR 64 million, while local insurers reported payments for claim files opened on non-life subclasses worth almost EUR 186.4 million.

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	599.56	555.01	8.03	250.41	240.62	4.07	100.00	100.00
TOTAL LIFE	112.13	106.25	5.53	64.03	58.28	9.87	18.70	19.14
TOTAL NON-LIFE	487.43	448.76	8.62	186.38	182.34	2.22	81.30	80.86
Accidents insurance	36.46	31.87	14.41	11.59	11.25	3.10	6.08	5.74
Health	13.52	11.87	13.91	5.68	5.16	10.03	2.25	2.14
Goods in transit	2.20	1.96	12.24	0.48	0.19	154.89	0.37	0.35
Overall property insurance	49.32	46.73	5.55	14.89	20.46	-27.20	8.23	8.42
Fire and allied perils	25.03	24.03	4.17	8.70	13.29	-34.58	4.17	4.33
Damages to property	24.29	22.70	7.00	6.20	7.17	-13.53	4.05	4.09
Overall motor insurance	364.23	336.51	8.24	149.94	140.72	6.55	60.75	60.63
Motor Hull	69.39	62.21	11.54	43.83	40.88	7.22	11.57	11.21
MTPL	294.84	274.30	7.49	106.11	99.84	6.28	49.18	49.42
GTPL	8.49	8.00	6.17	1.08	1.34	-19.16	1.42	1.44
Credit insurance	3.80	4.42	-14.03	1.31	1.98	-34.11	0.63	0.80
Suretyship	0.28	0.31	-8.88	0.14	0.11	29.12	0.05	0.06
Financial loss	6.04	4.63	30.37	0.98	0.85	15.83	1.01	0.83
Travel	2.59	2.09	24.15	0.28	0.28	0.65	0.43	0.38
Other non-life insurance	0.49	0.37	31.05	0.00	0.01	-38.04	0.08	0.07
FBiH insurers								
TOTAL FBiH insurers	423.31	385.43	9.83	190.68	178.22	6.99	70.60	69.45
LIFE	96.74	91.15	6.13	55.26	49.85	10.86	16.14	16.42
NON-LIFE	326.57	294.28	10.97	135.42	128.37	5.49	54.47	53.02
RS insurers								
TOTAL RS insurers	176.25	169.58	3.93	59.73	62.40	-4.28	29.40	30.55
LIFE	15.39	15.10	1.93	8.77	8.43	4.04	2.57	2.72
NON-LIFE	160.86	154.48	4.13	50.96	53.97	-5.58	26.83	27.83

1 EUR = 1.95583 Convertible marks - BAM (fixed)



Edib GALIJATOVIĆ
President of the
Management Board
UDO FBiH

FBiH insurers generated 70.6% of the total GWP (EUR 423.31 million), while insurers domiciled in Srpska Republic posted GWP worth EUR 176.25 million.

Uniqa osiguranje is the largest life insurer in the market, with a 23.78% market share followed by Vienna osiguranje and Triglav osiguranje (20.4% and 16.16% respectively). ASA osiguranje is the top non-life insurer, with a market share of 15.4%. Top 3 is completed by Adriatic osiguranje and Euroherc osiguranje and controls a total share of almost 38% of the market GWP.

MTPL premium liberalization in Bosnia and Herzegovina is progressing gradually and differently across its two entities. In the Federation of Bosnia and Herzegovina (FBiH), authorities support a cautious, phased transition toward a free pricing system to safeguard market stability, with average premiums already rising by about 20%. In Republika Srpska, the market remains under regulated tariffs until end-2026, after a brief and inconclusive period of partial liberalization in 2023. Preparations for full liberalization are ongoing, including modest premium increases and regulatory upgrades. The process is further complicated by the country's dual supervisory framework, with separate rules and authorities in each entity.

The Association of Insurance Companies in the Federation of Bosnia and Herzegovina (UDO FBiH), the professional body representing the insurance industry in FBiH, has appointed Edib Galijatović (photo) as new President of its Management Board. Edib Galijatović is President of the Management Board of Triglav osiguranje d.d. Sarajevo, and was unanimously elected to the UDO FBiH position.

Two Vice Presidents of the Management Board were also appointed: Sabina Mujanović, President of the Management Board of Vienna osiguranje d.d. Sarajevo, and Marina Miočić Hamidović, President of the Management Board of Adriatic osiguranje d.d. Sarajevo. (D.G.)

Bosnia and Herzegovina

FIND MORE ON WWW.XPRIMM.COM/BOSNIA

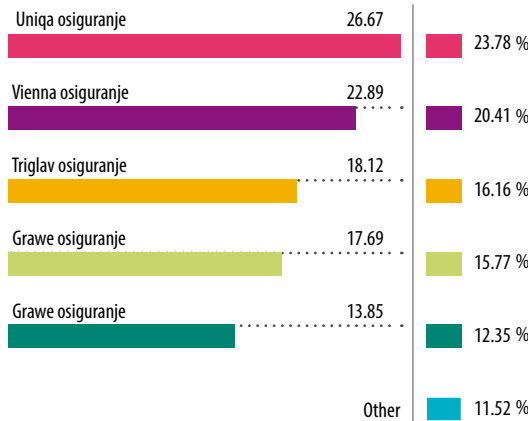
Full market rankings

MSEcel format * in EUR and local currency

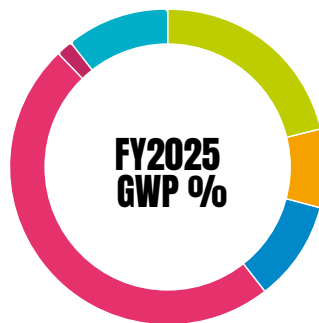
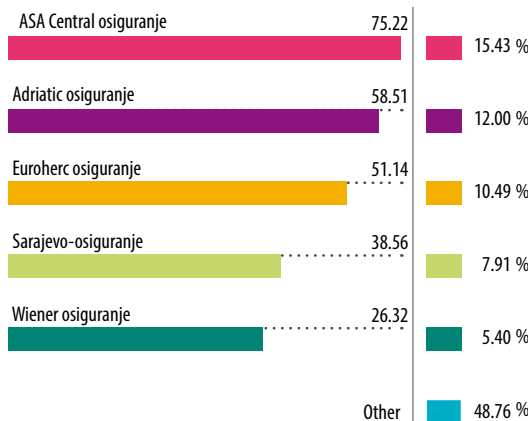
AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS



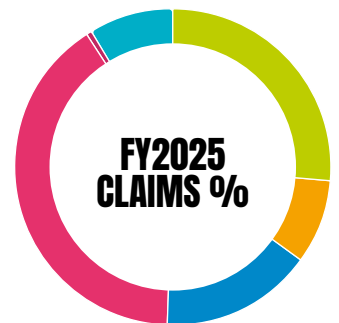
Top 5 Life insurance (GWP, EUR m)



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



Life	18.70
Property	8.23
Motor Hull	49.18
MTPL	1.42
GTPL	0.47
Other	22.48



Life	25.57
Property	5.95
Motor Hull	17.50
MTPL	42.38
GTPL	0.43
Other	8.17

Bulgaria



S&P Rating
BBB, POSITIVE

Moody's rating
Baa1, STABLE

Fitch Rating
BBB-, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025²
Bulgarian National Bank

³ The Financial Supervision Commission of Bulgaria (FSC)

⁴ XPRIMM calculations

🌐 The insurance market in Bulgaria continues to report stable growth

🌐 The penetration level of other types of insurances outside of motor is low and this potential should be developed

🌐 Interest in agricultural insurance is also increasing, stimulated by a European program that finances up to 70% of the insurance premium of agricultural producers

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

Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	BGN billion ¹	139.60	168.36	185.23	202.86	219.89
	EUR billion ⁴	71.38	86.08	94.71	103.72	112.43
GDP per capita, current prices	BGN ¹	20,413	26,112	28,738	31,791	34,808
	EUR ⁴	10,437	13,351	14,694	16,255	17,797
Unemployment rate	% of total labor force ¹	5.25	4.21	4.40	4.23	4.10
Population	Millions ¹	6.84	6.45	6.45	6.38	6.32
BGN/EUR exchange rate	fixed ²	1.95583	1.95583	1.95583	1.95583	1.95583
Gross written premiums	BGN million ³	3,258.75	3,613.05	4,393.26	4,687.17	5,250.74
	EUR million ⁴	1,666.17	1,847.32	2,246.24	2,396.51	2,684.66
Paid claims	BGN million ³	1,296.92	1,436.78	1,898.28	2,035.14	2,544.07
	EUR million ⁴	663.10	734.62	970.58	1,040.55	1,300.76
Insurance penetration degree	% in GDP ⁴	2.33%	2.15%	2.37%	2.31%	2.39%
Insurance density	EUR/capita ⁴	243.63	286.50	348.52	375.57	424.99

Bulgarian insurance market reported FY2025 GWP worth BGN 5.25 billion (EUR 2.68 billion), up 12% y-o-y, according to the official data published by the Financial Supervisory Commission.

MTPL demonstrates growth of about 10%, while Motor Hull - about 15%. And there is a significant increase in property insurance - about 25%, as this business line covers household property, corporate assets and agricultural production, as Nikolay Stanchev, Chairman of the Association of Bulgarian Insurers (ABZ) and CEO of Generali Bulgaria noted. He pointed out that the insurance market in Bulgaria continues to report stable growth, with premium income increasing by about 13% year-on-year. The main contribution to this is non-life insurance, while life insurance is developing at a more moderate pace,

driven mainly by health insurance.

Motor insurance traditionally occupies the largest share in the non-life segment. In 2024, this share was about 71%, and in 2025 there was a slight decrease to below 70%, due to the faster growth of other segments - property insurance, health insurance and accident insurance. "This is a positive trend, because the penetration level of other types of insurances outside of motor is low and this potential should be developed", he emphasized.

Despite the increased interest in property insurance, the share of insured homes in Bulgaria remains low - below 10%. Interest in agricultural insurance is also increasing, stimulated by a European program that finances up to 70% of the insurance premium of agricultural producers. Health insurance also continues to grow,

Market portfolio at December 31st, 2025

BUSINESS LINE	GROSS WRITTEN PREMIUMS			PAID CLAIMS*			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	2,684.66	2,396.51	12.02	1,300.76	1,040.55	25.01	100.00	100.00
TOTAL LIFE	444.77	399.38	11.36	219.47	207.74	5.64	16.57	16.67
Ins. with profit participation	56.50	62.81	-10.04	67.58	65.23	3.60	2.10	2.62
Index-linked and unit-linked	177.05	156.45	13.17	68.33	61.52	11.08	6.59	6.53
Other	211.23	180.13	17.27	83.56	81.00	3.15	7.87	7.52
TOTAL NON-LIFE	2,239.89	1,997.13	12.16	1,081.29	832.81	29.84	83.43	83.33
Medical expense insurance	96.27	81.22	18.54	63.58	55.00	15.59	3.59	3.39
Income protection insurance	43.14	33.74	27.86	5.96	5.72	4.19	1.61	1.41
Marine, aviation and transport	41.35	52.54	-21.30	7.47	16.86	-55.67	1.54	2.19
Overall property insurance	277.19	223.02	24.29	90.39	43.37	108.39	10.32	9.31
Overall motor insurance	1,538.80	1,422.86	8.15	883.18	687.19	28.52	57.32	59.37
Motor Hull	686.46	595.57	15.26	281.73	253.09	11.31	25.57	24.85
MTPL	852.35	827.29	3.03	601.45	434.10	38.55	31.75	34.52
GTPL	32.83	30.59	7.30	6.84	7.87	-13.10	1.22	1.28
Credit and suretyship	147.83	96.15	53.75	14.90	7.37	102.06	5.51	4.01
Assistance	30.15	25.88	16.47	4.04	5.84	-30.82	1.12	1.08
Other non-life insurance	32.33	31.13	3.88	4.94	3.57	38.30	1.20	1.30

*Claims incurred

1 EUR = 1.95583 Leva, BGN (fixed)

with the market growth reaching around 25% in 2025. This growth is largely due to the rising prices of medical services, i.e. medical inflation, explained Nikolay Stanchev. Currently, health insurance is the most common social benefit offered by employers – around 86% of large companies provide such protection to their employees. There is also growing interest from small and medium-sized enterprises. At the same time, individual health insurance has a very small share, according to the Chairman of the Association.

The low level of property insurance remains a serious challenge not only for Bulgaria, but also for the entire region of Southeastern Europe – from Slovenia to Türkiye. Among the main factors are low insurance culture, lack of traditions and distrust in insurance. Despite an increasing number of fires and natural disasters, home insurance in Bulgaria remains extremely low placing Bulgaria in last place in Europe in terms of the share of insured property, said Nina Kolchakova, Secretary General of the ABZ.

Nearly 90% of Bulgarians live in their own homes and yet they do not insure them, and in the majority of cases this is their most valuable asset. Paradoxically, more cars are insured than homes. At least 30% of cars have comprehensive motor insurance, and less than 10% of properties, and the loss of a roof over one's head will result in much more serious financial shocks for a household, Nina Kolchakova emphasized.

The insurance sector in Bulgaria in 2025 was preparing for the upcoming introduction of the euro, to come into force from January 1, 2026. According to Nikolay Stanchev, it did not affect insurance prices.

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

Nikolay Stanchev stressed that no increase in insurance prices was expected due to the introduction of the euro and explained: *We are perhaps the most regulated sector in the economy. And even now, before we entered the eurozone, we have very strict processes for changing prices of our products*, he said. (M.M.)

Bulgaria

FIND MORE ON WWW.XPRIMM.COM/BULGARIA

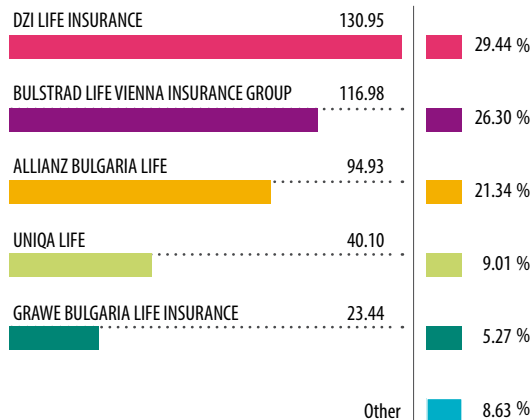
Full market rankings per company & per class

MSExcel format * in EUR and local currency

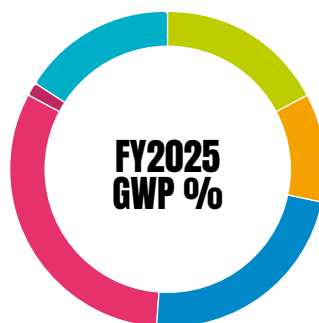
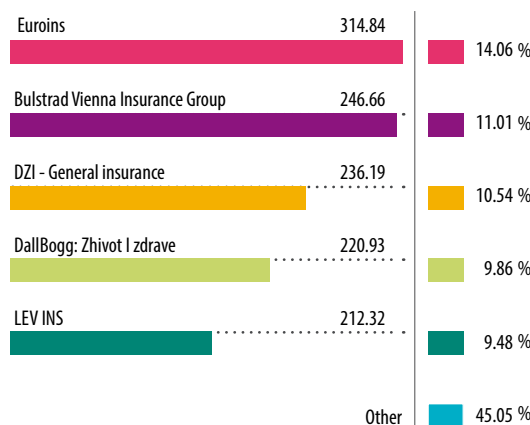
AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS



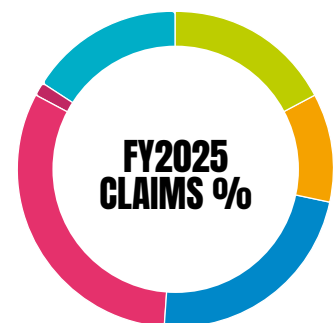
TOP 5 Life insurance (GWP, EUR million)



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



Class	Share (%)
Life	16.57
Property	10.32
Motor Hull	25.57
MTPL	31.75
GTPL	1.22
Other	14.57



Class	Share (%)
Life	16.87
Property	6.95
Motor Hull	21.66
MTPL	46.24
GTPL	0.53
Other	7.76

Croatia



S&P Rating
A, STABLE

Moody's rating
A3, STABLE

Fitch Rating
A-, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² Croatian Insurance Bureau

³ XPRIMM calculations

🌸 A EUR 100 million World Bank Cat DDO program aims to strengthen disaster resilience, including boosting insurance uptake through incentives, awareness and market development

🌸 Market consolidation continues: Fortius Inter Partes acquired Link Insurance Brokers, strengthening its domestic and regional footprint

🌸 GrECo launched GrECo Risk Solutions, introducing dedicated risk engineering services and marking a shift toward advanced risk advisory and technical expertise in the Croatian market

Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	EUR billion ¹	58.35	67.62	78.05	85.49	91.89
GDP per capita, current prices	EUR ¹	15,042	17,536	20,220	22,170	23,840
Unemployment rate	% of total labor force ¹	8.09	6.78	6.23	5.46	5.30
Population	Millions ¹	3.88	3.86	3.86	3.86	3.85
Gross written premiums	EUR million ²	1,558.76	1,682.43	1,749.42	1,922.90	2,067.38
Paid claims	EUR million ²	970.83	1,024.11	1,162.97	1,259.09	1,221.17
Insurance penetration degree	% in GDP ³	2.67%	2.49%	2.24%	2.25%	2.25%
Insurance density	EUR/capita ³	401.85	436.32	453.22	498.68	536.42

The Croatian insurance market ended 2025 with total gross written premiums worth EUR 2.07 billion, which is 7.5% more y-o-y, according to the Croatian Financial Services Supervisory Agency – HANFA report for December.

Data collected by HANFA from 14 insurance companies shows that the increase was almost entirely driven by the non-life insurance segment, while life insurance sector's GWP remained quasi unchanged y-o-y, with the traditional insurance class seeing a 6.73% decline, barely offset by the positive trend recorded for Unit-Linked and other products.

Overall, life insurance GWP amounted to EUR 335.87 million, while non-life GWP recorded a solid 9.05% growth, which brought insurance companies EUR 1.73 billion in premiums revenue.

The largest share in the non-life portfolio is generated by mandatory MTPL insurance (35.16%), followed by road vehicle insurance with 19.7%, fire and natural disaster insurance with 9.3%, and other property insurance with a share of 8.56%.

When it comes to claims, the opposite trend is noticeable. Total paid claims amounted to EUR 1.22 billion, which represents a 3% decrease primarily resulting from significantly lower payments in life insurance – of EUR 324.4 million or by 16.8% less on an annual basis. On the other hand, non-life claims rose by 4.3%, to EUR 856.9 million. The largest share in non-life paid claims belongs to motor vehicle liability insurance (40%), which is followed by road vehicle insurance with 21.3% and health insurance with almost 12%. Property insurance recorded saw a 10% reduction in claims expenses.

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	2,067.38	1,922.90	7.51	1,221.17	1,259.09	-3.01	100.00	100.00
TOTAL LIFE	335.87	335.10	0.23	364.27	437.81	-16.80	16.25	17.43
Life assurance	229.90	246.48	-6.73	330.99	372.51	-11.15	11.12	12.82
Unit-linked	86.36	70.24	22.95	27.70	59.70	-53.60	4.18	3.65
Other life	19.61	18.38	6.68	5.58	5.61	-0.57	0.95	0.96
TOTAL NON-LIFE	1,731.51	1,587.79	9.05	856.90	821.28	4.34	83.75	82.57
Accident	85.58	77.43	10.52	12.57	12.31	2.16	4.14	4.03
Health	151.45	131.31	15.33	101.18	86.88	16.46	7.33	6.83
Overall property insurance	309.11	294.28	5.04	133.60	148.53	-10.05	14.95	15.30
Fire and allied perils	160.97	146.10	10.17	67.53	69.74	-3.16	7.79	7.60
Damages to property	148.14	148.17	-0.02	66.07	78.80	-16.15	7.17	7.71
Overall motor insurance	950.39	869.67	9.28	524.72	501.75	4.58	45.97	45.23
Motor hull	341.68	296.74	15.14	182.50	174.69	4.47	16.53	15.43
MTPL	608.72	572.92	6.25	342.22	327.06	4.64	29.44	29.79
GTPL	102.66	92.06	11.51	30.99	26.60	16.54	4.97	4.79
Other non-life insurance	132.31	123.04	7.54	53.83	45.22	19.04	6.40	6.40

In January 2026 Croatia and the World Bank have signed a EUR 100 million Disaster Preparedness and Resilience Development Policy Loan (Cat DDO), with a strong focus on strengthening financial protection against natural catastrophes, including through insurance.

Despite high exposure to risks such as earthquakes, floods and wildfires, insurance penetration remains low: only 20–25% of residential properties are insured, and even fewer have specific NatCat coverage. As a result, most losses are borne by households or the state, highlighting a significant protection gap.

The program aims to address this imbalance by promoting wider use of disaster insurance as part of a broader risk financing framework. Measures include awareness campaigns, incentives for property insurance uptake and technical support for market development. While the Cat DDO ensures rapid access to post-disaster funding, authorities stress that expanding private insurance coverage is essential to reduce fiscal pressure and support faster recovery.

In January, Fortius Inter Partes, Croatia's leading insurance and reinsurance broker, has acquired Zagreb-based Link Insurance Brokers, expanding its presence with new branches in Opatija and Zadar. The deal strengthens Fortius' regional footprint and reflects ongoing consolidation in the market. Backed by the RENOMIA Group and Gallagher, Fortius continues to enhance its international capabilities and competitiveness.

Also in January, GrECo Croatia has launched GrECo Risk Solutions, the first dedicated risk engineering company on the Croatian market, marking a strategic move toward advanced technical and advisory services not previously offered by insurers or brokers. The initiative responds to growing market demand for high-quality, faster risk evaluations and internationally accepted reports. Fully owned by GrECo Croatia, the company complements the Group's broader strategy of delivering high-value risk consulting services across CEE and SEE. (D.G.)

Croatia

FIND MORE ON WWW.XPRIMM.COM/CROATIA

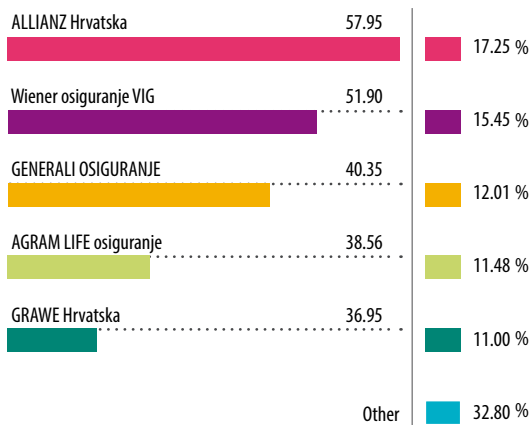
Full market rankings per company & per class

MSEcel format * in EUR and local currency

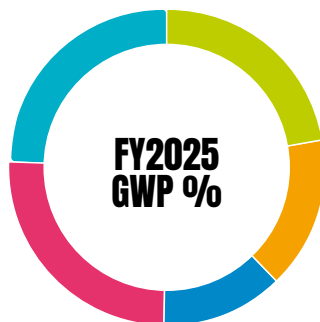
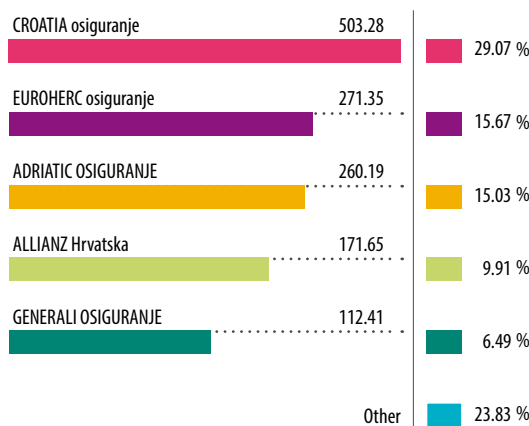
AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS



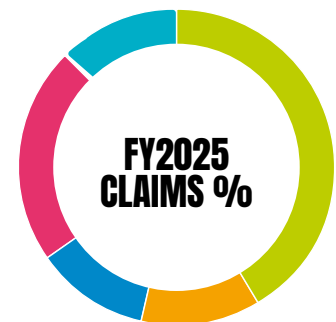
TOP 5 Life insurance (GWP, EUR million)



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



Class	Share (%)
Life	16.25
Property	14.95
Motor hull	16.53
MTPL	29.44
GTPL	4.97
Other	17.87



Class	Share (%)
Life	29.83
Property	10.94
Motor hull	14.94
MTPL	28.02
GTPL	2.54
Other	13.72

Czechia



S&P Rating
AA-, STABLE

Moody's rating
Aa3, STABLE

Fitch Rating
AA-, NEGATIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² Czech National Bank (CNB)

³ XPRIMM calculations

2025 was the worst year in the last decade in what the losses caused to property by fires are concerned

According to ČAP, 70% of the properties are underinsured, while only 28% of the owners have updated their insurance; in average, properties are underinsured by about 42%

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

Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	CZK billion ¹	6,307.76	7,049.87	7,618.53	8,008.21	8,369.04
	EUR billion ³	253.73	292.34	308.13	317.98	345.19
GDP per capita, current prices	CZK ¹	599,784	651,106	702,128	732,325	767,554
	EUR ³	24,126	27,000	28,398	29,078	31,658
Unemployment rate	% of total labor force ¹	2.73	2.17	2.58	2.80	2.50
Population	Millions ¹	10.52	10.83	10.85	10.94	10.90
CZK/EUR exchange rate	End of period ²	24.860	24.115	24.725	25.185	24.245
Gross written premiums	CZK million ²	179,716.07	200,071.72	213,112.82	230,435.74	247,155.37
	EUR million ³	7,229.13	8,296.57	8,619.33	9,149.72	10,194.08
Paid claims	CZK million ²	102,036.55	117,092.76	108,421.24	138,401.92	123,579.42
	EUR million ³	4,104.45	4,855.60	4,385.09	5,495.41	5,097.11
Insurance penetration degree	% in GDP ³	2.85%	2.84%	2.80%	2.88%	2.95%
Insurance density	EUR/capita ³	687.38	766.21	794.33	836.74	934.89

The Czech insurance market totaled EUR 10.19 billion at the end of 2025, up by 7.26% y-o-y in national currency (11.4% in European currency), according to the year-end figures published by the Czech National Bank (CNB).

Claims paid by local insurers totaled EUR 5.09 billion, down by 10.7% y-o-y. Paid claims for property insurance decreased by about 50% after the peak point reached in 2024 because of the September floods in Czechia. However, claims in property insurance remained high, mostly because of the significant increase in property damage associated with fire, a risk that

recorded in 2025 the worst statistically results in the last decade.

The main concerns regarding the volume of non-life claims expenses are claims inflation and underinsurance. According to studies performed by the ČAP - Czech Association of Insurance Companies, 70% of the properties are underinsured, while only 28% of the owners have updated their insurance. Property prices have risen significantly in recent years, while insurance amounts have often remained at a level that corresponded to prices five, ten or more years ago. The result is underinsurance by an average of 42%.

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS*			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	10,194.08	9,149.72	11.41	5,097.11	5,495.41	-7.25	100.00	100.00
TOTAL LIFE**	2,521.95	2,292.33	10.02	1,442.44	1,407.97	2.45	24.74	25.05
Insurance with profit participation	520.93	460.84	13.04	522.33	536.74	-2.68	5.11	5.04
Index-linked and unit-linked	637.90	638.96	-0.17	501.15	515.80	-2.84	6.26	6.98
Health insurance	418.01	368.81	13.34	139.27	120.55	15.53	4.10	4.03
Other	945.11	823.71	14.74	279.69	234.88	19.08	9.27	9.00
TOTAL NON-LIFE***	7,672.13	6,857.40	11.88	3,654.67	4,087.45	-10.59	75.26	74.95
Medical expense insurance	218.46	204.09	7.05	76.04	67.42	12.79	2.14	2.23
Income protection insurance	615.18	541.84	13.54	313.98	266.06	18.01	6.03	5.92
Overall property insurance	1,921.89	1,673.18	14.86	780.82	1,528.60	-48.92	18.85	18.29
Overall motor insurance	3,397.55	3,027.27	12.23	1,744.64	1,588.75	9.81	33.33	33.09
Motor Hull	1,763.29	1,574.31	12.00	894.91	867.60	3.15	17.30	17.21
MTPL	1,634.27	1,452.95	12.48	849.73	721.15	17.83	16.03	15.88
GTPL	619.31	553.13	11.96	294.99	196.19	50.36	6.08	6.05
Marine, aviation and transport insurance	62.15	55.47	12.04	13.00	16.01	-18.81	0.61	0.61
Credit and suretyship insurance	83.28	121.43	-31.42	102.49	86.30	19	0.82	1.33
Miscellaneous financial loss insurance	135.45	127.36	6.35	35.81	58.93	-39.22	1.33	1.39
Other	618.85	553.63	11.78	292.90	279.18	4.91	6.07	6.05

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

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

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

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

1 EUR = 24.245 Kronen - CZK (December 31st, 2025)

1 EUR = 25.185 Kronen - CZK (December 31st, 2024)



Jan MATOUŠEK
Executive Director
ČAP

For the life segment, the GWP value (including reinsurance) grew slightly, by 6% y-o-y to CZK 61.14 billion, while the non-life insurance market expanded by over 7.7% y-o-y to CZK 186 billion.

A significant advancement in flood risk analytics is set to reshape how Czech insurance companies assess and price flood exposure. In response to the devastating floods of September 2024, a new generation of flood hazard maps and analytical tools will be available for the legal and insurance markets in 2026.

The new maps will be provided by Intermap Technologies - a Canadian-American geospatial intelligence firm with a European hub in Prague. The initiative, coordinated ČAP and technical input from experts at Charles University's Faculty of Science, aims to offer insurers deeper transparency and objectivity in flood risk evaluation. The improved data suite will be supplied to major domestic insurers, including Allianz, ČSOB Pojišťovna, Generali Česká pojišťovna, Kooperativa, Slavia, and others.

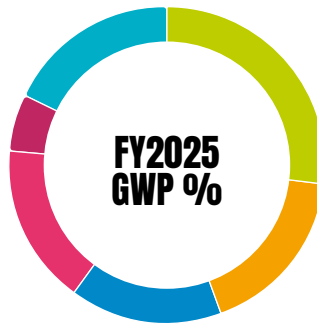
Czechia

FIND MORE ON WWW.XPRIMM.COM/CZECH-REPUBLIC

Full market rankings per company & per class

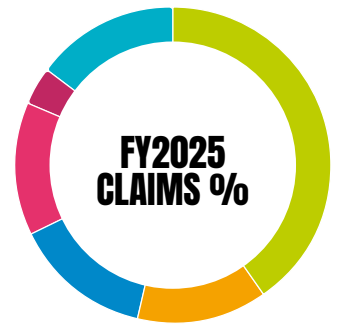
MSEXcel format * in EUR and local currency

AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS



Life	24.74
Property	18.85
Motor Hull	17.30
MTPL	16.03
GTPL	6.08
Other	17.00

According to ČAP Executive Director Jan Matoušek, the 2024 floods revealed limitations in conventional flood mapping assumptions, underscoring the need for richer, more precise datasets. *We're no longer just talking about maps and tables*, Matoušek said, stressing that the new analytic platform enables insurers to evaluate risk with a level



Life	28.30
Property	15.32
Motor Hull	17.56
MTPL	16.67
GTPL	5.79
Other	16.37

of detail previously unavailable.

The upgraded maps also incorporate refined hydrological modelling, including revised return-period flows and bridge profile effects - key learnings drawn from recent extreme events - to more accurately represent flood behavior in urban and rural settings.

ExploRe ReConnex

GLOBAL (RE)INSURANCE SUMMIT

March 21-24, 2027

Antalya

Estonia



S&P Rating
AA-, POSITIVE

Moody's rating
A1, STABLE

Fitch Rating
A+, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² The Estonian National Statistics Board

³ XPRIMM calculations



Since September 2025, Tuuli Pärenson is the new Chair of the Board of EKSL and LKF, succeeding Mart Jesse

According a recent survey, consumer trust in the insurance providers stands at 75%, compared to around 50% at the European level

Estonia recorded a notable increase in insurance fraud, with 705 confirmed cases involving attempted losses of EUR 2.7 million; Overall, the data point to both a rise in fraud cases and a diversification of fraud patterns across the insurance sector

Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	EUR billion ¹	31.46	36.44	38.19	39.51	41.79
GDP per capita, current prices	EUR ¹	23,635	27,018	27,868	28,810	30,421
Unemployment rate	% of total labor force ¹	6.18	5.57	6.38	7.50	7.12
Population	Millions ¹	1.33	1.35	1.37	1.37	1.37
Gross written premiums	EUR million ²	486.39	550.90	638.44	685.43	680.81
Paid claims	EUR million ²	355.46	382.57	438.62	410.19	405.74
Insurance penetration degree	% in GDP ³	1.55%	1.51%	1.67%	1.73%	1.63%
Insurance density	EUR/capita ³	365.43	408.38	466.02	499.95	495.49

At the end of 2025, the insurance market of Estonia totaled EUR 680.81 million in terms of GWP, down by 0.6% y-o-y, according to the year-end market data published by the Estonian National Statistics Board. While life insurance business grew by 8.8% y-o-y, to EUR 91.4 million, non-life fell by 2%, to EUR 589.4 million.

In terms of claims, insurers paid claims worth EUR 405.7 million, down by 1% y-o-y, a trend driven by the lower claims expenses recorded by the motor and property insurance lines. Last year, insurers in Estonia compensated nearly 32,000 MTPL claims, totaling EUR 87 million. Overall, the number of MTPL claims decreased by approximately 4% compared to 2024, and the total amount of payments decreased by approximately 7%, data from the Estonian Motor Insurance Fund (LKF) show. According to LKF, traffic

conditions were altered by bad weather and economic conditions. Overall, the number of traffic accidents and insurance claims is also affected by economic factors. The economic conditions factored also in setting a decreasing trend in MTPL tariffs. The average annual MTPL premium was EUR 138 in 2025, while a year earlier it was EUR 150.

Out of more than 500,000 claims in 2025, only 261 mediation cases were registered. This shows that even complex situations are resolved effectively, ensuring customers are not left alone and disputes are settled reasonably. A consumer survey conducted in spring 2025 confirms that insurance can be trusted in Estonia. Trust stands at 75%, compared to around 50% at the European level. However, this positive image also creates a risk that non-insurers or fraudulent operators may try to benefit from it, which we must address in the coming

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	680.81	685.43	-0.67	405.74	410.19	-1.08	100.00	100.00
TOTAL LIFE	91.41	84.02	8.80	72.94	71.29	2.31	13.43	12.26
Term and whole life assurance	24.48	23.02	6.37	3.55	3.82	-7.23	3.60	3.36
Endowment insurance	5.26	6.03	-12.85	16.72	15.38	8.71	0.77	0.88
Pension insurance	6.95	6.54	6.32	12.94	12.82	0.91	1.02	0.95
Unit linked life insurance	34.59	29.92	15.63	32.04	32.75	-2.16	5.08	4.36
Supplementary insurance	20.13	18.52	8.71	7.69	6.51	18.05	2.96	2.70
Other life insurance	-	-	-	-	0.00	-	-	-
TOTAL NON-LIFE	589.40	601.41	-2.00	332.80	338.90	-1.80	86.57	87.74
Accident	11.52	11.04	4.31	3.65	3.19	14.61	1.69	1.61
Sickness	15.02	13.58	10.64	12.14	9.11	33.14	2.21	1.98
Overall property insurance	167.55	156.93	6.77	74.75	78.68	-4.99	24.61	22.89
Overall motor insurance	292.55	321.67	-9.05	199.07	204.49	-2.65	42.97	46.93
Motor Hull	174.18	189.54	-8.10	116.35	123.22	-5.57	25.58	27.65
MTPL	118.38	132.13	-10.41	82.72	81.27	1.78	17.39	19.28
GTPL	27.10	28.67	-5.48	9.06	8.28	9.40	3.98	4.18
Other vehicles insurance	1.62	1.66	-2.42	1.24	3.37	-63.07	0.24	0.24
Goods in transit insurance	2.16	2.31	-6.60	0.53	0.76	-29.49	0.32	0.34
Vehicles liability insurance	3.05	2.93	4.10	1.61	1.48	8.59	0.45	0.43
Travel insurance	30.63	28.06	9.14	17.14	16.15	6.10	4.50	4.09
Insurance for pecuniary loss	19.85	17.36	14.33	6.71	7.13	-5.95	2.92	2.53
Technical risk insurance	18.35	17.20	6.69	6.91	6.26	10.36	2.69	2.51

Estonian currency: EURO



Tuuli PÄRENSEN
Chair of the Board
EKSL and LKF

years, stated Tuuli Pärenson, Chairwoman of the Management of EKSL and LKF.

In fact, in 2025, Estonia recorded a notable increase in insurance fraud, with 705 confirmed cases involving attempted losses of EUR 2.7 million, according to the Estonian Insurance Association (EKSL). This represents a roughly 25% year-on-year rise, highlighting a growing challenge for the market. While motor-related frauds remained the largest category, accounting for 46% of cases, fraud is no longer concentrated in a single segment and is increasingly spread across multiple lines, including property, liability, travel, life, and health insurance. The most significant financial impact stemmed from cases involving the concealment of facts, totaling EUR 1.2 million. Particularly noteworthy is the upward trend in fraud within employer-provided health insurance. Overall, the data point to both a rise in fraud cases and a diversification of fraud patterns across the insurance sector.

Estonia's largest life insurer in terms of GWP was Swedbank Life Insurance SE (43.9% market share), while its sister company Swedbank P&C Insurance AS (EUR 113.13 million) leads the non-life sector.

Leadership transition at EKSL and LKF

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

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

Estonia

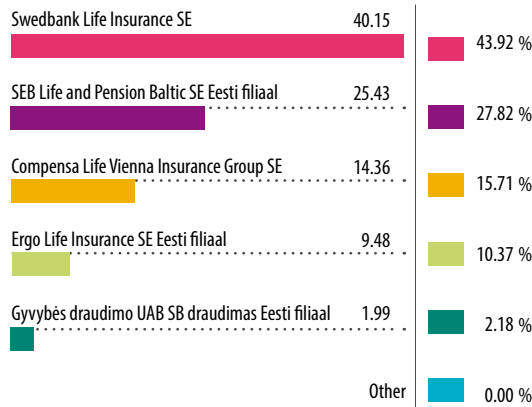
FIND MORE ON WWW.XPRIMM.COM/ESTONIA

Full market rankings per company & per class

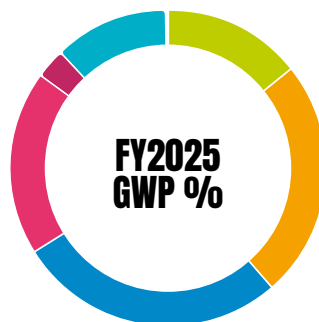
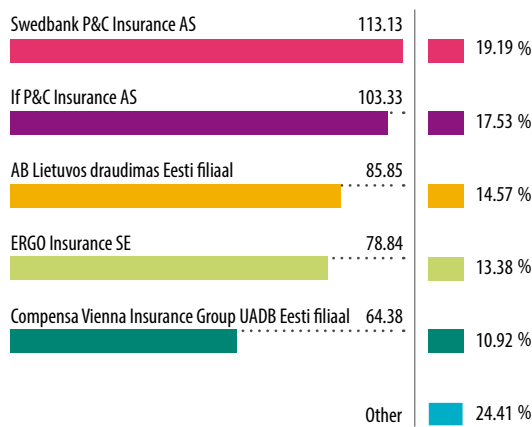
MSEcel format

AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS

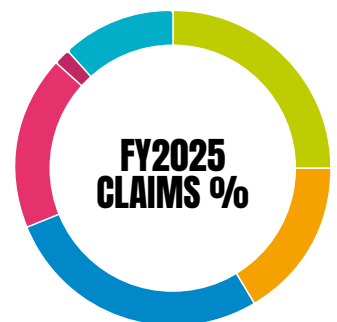
TOP 5 Life insurance ranking (GWP, EUR million)



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



Life	13.43
Property	24.61
Motor Hull	25.58
MTPL	17.39
GTPL	3.98
Other	15.01



Life	17.98
Property	18.42
Motor Hull	28.68
MTPL	20.39
GTPL	2.23
Other	12.31

Hungary



S&P Rating
BBB-, NEGATIVE

Moody's rating
Baa2, NEGATIVE

Fitch Rating
BBB, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² National Bank of Hungary

³ XPRIMM calculation

🌸 Hungarian insurance sector's cumulative premium income amounted to EUR 5.09 billion in 2025, 23.12% higher y-o-y; the insurance sector's aggregated technical income was 55.3% higher y-o-y

🌸 Insurers' after-tax profit for 2025 amounted to EUR 299 million, 140% up y-o-y

🌸 49% of vehicles in Hungary's car fleet are older than 16 years and an average age of 16.5 years

🌸 Home insurance penetration rate reached 80%, one of the highest in Europe

🌸 Bence Holló, the chairman and CEO of NN Biztosító was elected President of MABISZ

Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	HUF billion ¹	55,560.47	66,149.43	75,568.87	81,514.21	87,048.40
	EUR billion ³	150.57	165.27	197.42	198.77	225.87
GDP per capita, current prices	HUF ¹	5,756,965	6,883,396	7,871,758	8,504,352	9,109,391
	EUR ³	15,602	17,198	20,565	20,738	23,636
Unemployment rate	% of total labor force ¹	4.05	3.60	4.08	4.48	4.60
Population	Millions ¹	9.65	9.61	9.60	9.59	9.56
HUF/EUR exchange rate	End of period ²	369.00	400.25	382.78	410.09	385.40
Gross written premiums	HUF million ²	1,329,883.57	1,428,211.23	1,508,436.23	1,695,452.48	1,961,746.83
	EUR million ³	3,604.02	3,568.30	3,940.74	4,134.34	5,090.16
Paid claims	HUF million ²	702,992.14	805,758.42	786,274.76	836,152.21	1,120,374.50
	EUR million ³	1,905.13	2,013.14	2,054.12	2,038.95	2,907.04
Insurance penetration degree	% in GDP ³	2.39%	2.16%	2.00%	2.08%	2.25%
Insurance density	EUR/capita ³	373.43	371.31	410.49	431.33	532.67

The Hungarian insurance sector's cumulative premium income amounted to EUR 5.09 billion in 2025, 23.12% higher y-o-y, data provided by the National Bank of Hungary show. While the life insurance premium income rose by 36%, non-life GWP increased by 15.4%. However, one should note that because of the approx. 7% appreciation of the Hungarian currency (HUF) against euro, the growth rates are somewhat less impressive for the market results denominated in local currency. U-L or index-linked life insurance and motor insurance saw the highest growth in the last quarter of the year.

In 2025 the insurance sector's aggregated technical income was 55.3% higher y-o-y. This reflected an increase of approx. EUR 34 million and EUR 93.15 million in technical income of the life insurance and in non-life insurance businesses, respectively, relative to a year earlier.

According to the profitability data of the insurance companies, it is seen that based on the return on equity (ROE) values in 2025 there were no insurers with an ROE value below 0% compared to 3 in the previous year. There are 7 insurers with ROE values between 0% and 10%, 4 companies had ROE values between 11% and 20% as opposed to 2024 (12 and 6), and 9 companies had values between 21% and 30% compared to 2 one a year earlier. As opposed to 2024, when no insurance company had a ROE of over 30%, in 2025 3 insurers reported ROE of over 30%.

Insurers' after-tax profit for 2025 Q1-Q4 amounted to EUR 299 million, showing an increase of 140% compared to the figure seen in the previous year. All insurance companies made profits in 2025 Q1-Q4.

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS*			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	5,090.16	4,134.34	23.12	2,907.04	2,038.95	42.58	100.00	100.00
TOTAL LIFE, OF WHICH:	2,100.29	1,544.13	36.02	1,177.01	1,004.27	17.20	41.26	37.35
Unit-linked or index-linked	935.71	681.83	37.24	826.21	655.53	26.04	18.38	16.49
Other	1,164.58	862.30	35.05	350.80	348.74	0.59	22.88	20.86
TOTAL NON-LIFE, OF WHICH:	2,989.86	2,590.21	15.43	1,730.03	1,034.68	67.21	58.74	62.65
Overall property insurance*	998.20	873.92	14.22	829.31	247.79	234.69	19.61	21.14
Overall motor insurance	1,477.18	1,317.58	12.11	705.61	628.48	12.27	29.02	31.87
Motor Hull	537.14	470.70	14.12	253.29	230.17	10.04	10.55	11.39
MTP	940.04	846.89	11.00	452.32	398.31	13.56	18.47	20.48
General liability	81.80	66.53	22.96	35.29	32.13	9.84	1.61	1.61
Other	432.69	332.18	30.26	159.83	126.28	26.56	8.50	8.03

* incurred claims

¹ EUR = 385.40 Forints - HUF (December 31st, 2025)

¹ EUR = 410.09 Forints - HUF (December 31st, 2024)



Bence HOLLÓ
President of the
Executive Board
MABISZ

Ageing fleet and low insurance uptake

Hungary's car fleet is significantly aging, with 49% of vehicles older than 16 years and an average age of 16.5 years, according to Europ Assistance and official statistics. While car ownership is high (72% of adults), insurance coverage remains limited: over half of drivers (53%) lack Motor Hull or similar protection. This combination of older vehicles and low insurance uptake increases the risk of costly breakdowns and financial exposure for motorists.

Recent statistical data show that in the first months on 2026, due to the favorable exchange rate EUR/HUF, the import of used cars has intensified, about 50,000 secondhand cars entering Hungary. As the average age of imported vehicles is also 12 years, this only means that national fleet's ageing is a trend that will not subside soon. The number of used car imports increased by almost 19% y-o-y in the first hand of 2026, while new cars registrations increased by only about 10.5%.

Home insurance expansion and consumer-friendly trend

Hungary's home insurance penetration rate reached 80%, one of the highest in Europe. The MNB Home Insurance Index shows that coverage amounts have grown three times faster than premiums, improving value for policyholders. Average premiums rose by only 0.3% quarter-on-quarter, while the insured value per square meter increased 18.9% year-on-year.

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

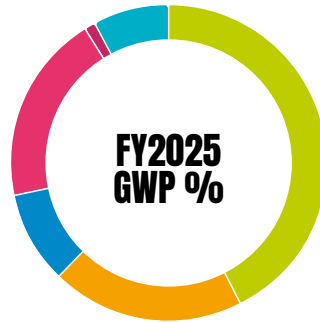
Hungary

FIND MORE ON WWW.XPRIMM.COM/HUNGARY

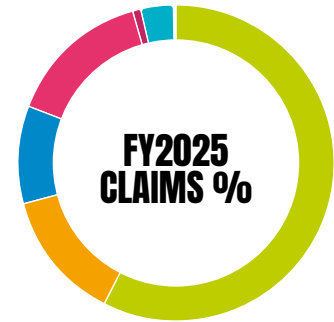
GWP & claims portfolio per class

MSEcel format * in EUR and local currency

AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS



Life	41.26
Property	19.61
Motor Hull	10.55
MTPL	18.47
GTPL	1.61
Other	8.50



Life	40.49
Property	28.53
Motor Hull	8.71
MTPL	15.56
GTPL	1.21
Other	5.50

Five strategic directions to follow

In December, at the 15th Annual International MABISZ Conference, the Association's President, Bence Holló, presented a new strategy aimed at renewing the insurance sector through a stronger customer focus. He noted that, after three difficult years, 2025 marked a turning point, with real premium growth resuming and improved profitability and capital attractiveness expected.

The strategy is built around five key priorities. First, preserving the quality of Hungary's well-developed home insurance market by avoiding a deterioration of coverage driven by price competition. Second, increasing the relevance of risk life insurance, including through better public and policymaker awareness. Third, raising average sums insured to strengthen real protection levels and help close the gap with Western Europe. Fourth, expanding access to higher-quality private healthcare through insurance solutions.

Finally, the Association calls for the removal of the special tax and a simpler regulatory framework to support investment, digitalization, and innovation. According to MABISZ, these steps are essential for enabling insurers to adapt to technological

change, including the growing impact of AI, and to enhance the sector's long-term competitiveness.

A stable market

According to MABISZ, Hungary's market is stable and well-structured, with 46 insurers plus 726 cross-border players and over 32,000 employees. Insurers manage assets of close to EUR 11 billion, with very high penetration, especially in MTPL (over 98% coverage). The sector is highly digitalized, with over 90% of MTPL contracts concluded online and widespread use of digital services.

Key challenges include developing life and health insurance and addressing increasing natural catastrophe risks.

In March, upon the expiration of the previous presidency's mandate, the Association of Hungarian Insurers (MABISZ) elected a new, eight-member Executive Board.

During the renewal of office, the newly established Executive Board elected its chairman and vice-chairman. Bence Holló, the chairman and CEO of NN Biztosító Zrt, previously deputy chairman, was elected as chairman, and voted confidence in Péter Zatykó, the chairman and CEO of Alfa Vienna Insurance Group Zrt., as the new deputy chairman. (D.G.)

Kosovo



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² Kosovo Agency of Statistics (KAS)

³ Central Bank of the Republic Kosovo

⁴ XPRIMM calculations

Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	EUR billion ¹	7.96	8.90	9.68	10.31	10.92
GDP per capita, current prices	EUR ⁴	4,862	5,491	6,037	6,494	6,920
Unemployment rate	% of total labor force ¹	20.75	12.58	10.88	n/a	n/a
Population	Millions ²	1.64	1.62	1.60	1.59	1.58
Gross written premiums (non-life)	EUR million ³	117.40	134.00	146.45	160.29	170.58
Paid claims (non-life)	EUR million ³	61.00	64.30	70.64	76.60	85.13
Insurance penetration degree	% in GDP ⁴	1.48%	1.51%	1.51%	1.56%	1.56%
Insurance density	EUR/capita ⁴	71.72	82.72	91.31	101.00	108.17

According to the official data provided by the Central Bank of Kosovo, Kosovar insurers wrote gross premiums worth EUR 170.58 million in 2025, 6.4% more y-o-y. Paid claims reached almost EUR 85.13 million, increasing by 11.4% y-o-y.

Life insurance continued to have a marginal presence in the market portfolio, with a market share of about 4.5% (October 2025 data). Non-life business accounts for 95.5% of the market GWP. Out of the total non-life insurance GWP, more than half comes from the MTPL line (56.4%).

Non-Life insurance GWP reached the value of EUR 83.3 million which indicate an increase by 6.6% compared with 1H 2024. The number of Non-Life insurance policies reached 1.85 million which are by 10% more y-o-y.

The figures reveal that the aggregate market result of the first half of the year was positive, the 12 local insurers (of which seven are foreign owned) reporting a net profit of EUR 16.8 million, by 10% more y-o-y. At the same time, the total assets

held by Kosovar insurance companies increased to EUR 357.7 million at the end of 2025. Insurers' technical reserves reached EUR 233.2 million.

As of July 1, the implementation of covering the cost of border police for compatriots returning to their homeland has begun. According to this decision, as of July 1, all compatriots traveling to Kosovo in passenger vehicles with up to 9 passengers will be able to obtain a free one-month insurance policy at any of the border entry points.

In June, the Central Bank of the Republic of Kosovo (CBK) announced that it has approved the amendment and supplement to the Regulation on the Implementation of the Bonus-Malus System in the insurance sector, regarding compulsory MTPL insurance, in accordance with legal authorizations. The Regulation entered into effect in August 2025.

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

The total assets held by Kosovo insurance companies increased to EUR 357.7 million at the end of 2025

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	170.58	160.29	6.42	85.13	76.60	11.14	100.00	100.00
TOTAL LIFE	na	na	-	na	na	-	na	na
TOTAL NON-LIFE**	170.58	160.29	6.42	85.13	76.60	11.14	100.00	100.00
MTPL	96.13	88.93	8.09	47.95	46.20	3.80	56.36	55.48
Third Party Liability	86.90	80.36	8.14	40.94	38.27	6.98	50.94	50.13
Border policies	9.23	8.58	7.66	7.01	7.92	-11.53	5.41	5.35
Other (non TPL)	74.45	71.35	4.34	37.18	30.40	22.28	43.64	44.52

**according to "Insurance Companies Activity" published by CBK
Kosovo currency: EURO



Ahmet ISMAILI
Governor
Central Bank of the
Republic of Kosovo

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

Central Bank of the Republic of Kosovo Governor Ahmet Ismaili reaffirmed the institution's commitment to further developing Kosovo's insurance sector, speaking at a conference. He highlighted the sector's steady progress in recent years, with assets growing by around 10% annually, premiums by 14.7%, and claims paid by 7.8%, while a combined ratio of 91.6% points to improved performance within regulatory limits.

Ismaili also outlined key regulatory and supervisory advancements, notably the transition from a compliance-based approach to a risk-based supervision model aligned with international best practices and supported by the International Monetary Fund. Ongoing reforms include the implementation of IFRS 17 and preparations for the gradual

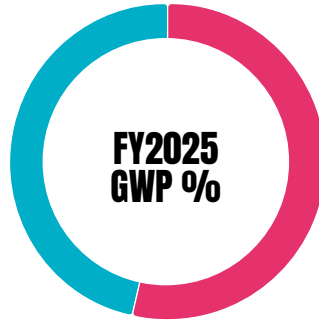
Kosovo

FIND MORE ON WWW.XPRIMM.COM/KOSOVO

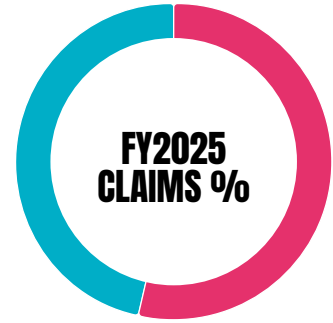
GWP & claims portfolio per class

MSEXcel format

AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS



MTPL 56.36
Other (non TPL) 43.64



MTPL 56.33
Other (non TPL) 43.67

adoption of Solvency II under a medium-term plan. At the same time, the BQK is working to strengthen rules on insurance and intermediation services, transparency, financial education, and consumer protection, aiming to enhance the sector's resilience and credibility.

The Governor stressed the importance of digitalization and the development of voluntary insurance products to broaden financial inclusion and improve access to financial services. He also pointed to Kosovo's accession to the Green Card system as a key strategic priority, noting

that it would facilitate cross-border vehicle movement, reduce costs for citizens and businesses, and accelerate European integration. In closing, Ismaili reiterated the BQK's commitment to advancing reforms and supporting initiatives that will foster a more developed, sustainable, and competitive insurance sector with positive spillovers for the broader economy. (D.G.)



NEWS Weekly in your mailbox

NEWS, FIGURES, PEOPLE IN THE

CESEE & Eurasia INSURANCE MARKETS

Free subscription at www.xprimm.com

Latvia



S&P Rating
A-, STABLE

Moody's rating
A3, STABLE

Fitch rating
A-, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

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

³ Latvijas Banka

⁴ XPRIMM calculations

Along with the decreasing inflation, both GWP and paid claims growth pace slowed last year

Several measures were introduced in 2025 to improve customer experience

The number of insured car thefts in Latvia continues to fall sharply, confirming a long-term downward trend in vehicle crime

The winter of 2024/2025 was quite favorable for farmers and did not cause major damage to crops

Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	EUR billion ¹	32.28	36.10	39.37	40.21	42.28
GDP per capita, current prices	EUR ¹	17,052	19,245	20,909	21,480	22,634
Unemployment rate	% of total labor force ¹	7.56	6.85	6.51	6.93	6.70
Population	Millions ¹	1.89	1.88	1.88	1.87	1.87
Gross written premiums	EUR million ²	849.41	998.68	1,116.88	1,227.06	1,348.15
Paid claims	EUR million ²	541.36	642.56	706.11	748.01	771.99
Insurance penetration degree	% in GDP ³	2.63%	2.77%	2.84%	3.05%	3.19%
Insurance density	EUR/capita ³	448.71	532.35	593.14	655.48	721.71

The Latvian insurance market saw a 9.87% increase in GWP, in 2025, to almost EUR 1.35 billion, data provided by the National Bank of Latvia show. Along with the decreasing inflation, both GWP and paid claims growth pace slowed last year, as compared with 2024.

Several measures were introduced in 2025 to improve customer experience. Amendments to the Insurance Contract Law require insurers, starting 2026, to draft policy terms for individuals in plain language. All exclusions must be clearly listed, and policies must explicitly state both covered and uncovered risks. At the same time, improvements to the ombudsman system aim to simplify complaint handling. These include shorter review times, the introduction of online settlements, and higher thresholds for eligible complaints. According to Jānis Abāšins, President of the Latvian Insurers

Association (LAA), these steps are designed to enhance transparency and accessibility for policyholders.

The number of insured car thefts in Latvia continues to fall sharply, confirming a long-term downward trend in vehicle crime, according to data recently published by the LAA. Insurers report that in the most recent year, only 18 theft claims were registered under comprehensive KASKO insurance policies - a figure that highlights how rare insured vehicle thefts have become compared with previous years.

According to insurers, the decline reflects a combination of factors, including improved vehicle security systems, more effective law-enforcement practices and changing criminal behavior. Industry experts also note a shift away from stealing entire vehicles toward theft of individual car parts, such as mirrors, headlights and body components.

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	1,348.15	1,227.06	9.87	771.99	748.01	3.21	100.00	100.00
TOTAL LIFE	269.73	252.75	6.72	190.67	182.69	4.37	20.01	20.60
Unit-linked	121.44	107.60	12.86	80.04	82.47	-2.95	9.01	8.77
Savings	10.42	12.06	-13.60	25.15	26.92	-6.59	0.77	0.98
Without savings	31.56	28.05	12.54	3.39	4.91	-30.93	2.34	2.29
Annuity	41.22	42.99	-4.12	37.57	32.86	14.33	3.06	3.50
Accident insurance	16.01	14.62	9.53	4.21	3.50	20.16	1.19	1.19
Health insurance	49.08	47.44	3.47	40.31	32.02	25.90	3.64	3.87
TOTAL NON-LIFE	1,078.42	974.31	10.69	581.31	565.31	2.83	79.99	79.40
Accidents insurance	25.32	21.87	15.77	10.42	9.62	8.31	1.88	1.78
Health insurance	179.15	160.56	11.58	125.17	103.07	21.44	13.29	13.09
Overall property insurance	210.35	188.27	11.73	80.75	111.36	-27.49	15.60	15.34
Overall motor insurance	371.40	352.03	5.50	223.73	211.45	5.81	27.55	28.69
Motor hull	251.94	224.54	12.20	142.44	137.39	3.67	18.69	18.30
MTPL	119.46	127.49	-6.30	81.29	74.06	9.77	8.86	10.39
Transport ownership liability ins.	176.02	148.06	18.88	108.68	96.47	12.66	13.06	12.07
GTPL	44.06	38.89	13.31	12.29	10.36	18.59	3.27	3.17
Suretyship insurance	26.48	22.74	16.44	1.65	4.87	-66.23	1.96	1.85
Assistance insurance	26.85	28.30	-5.12	11.72	12.68	-7.57	1.99	2.31
Other non-life insurance	18.79	13.59	38.29	6.90	5.42	27.35	1.39	1.11

Latvian currency: EURO



Jānis Abāšins
President, LAA

Latvia

FIND MORE ON WWW.XPRIMM.COM/LATVIA

Full market rankings per company & per class

MSExcel format

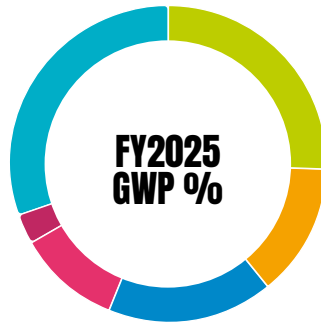
AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS

The winter of 2024/2025 was quite favorable for farmers and did not cause major damage to crops. According to LAA, last spring farmers were paid out just under EUR 714,000 in compensation, which is 86% less than a year ago when farmers were paid out about EUR 5 million for frozen crops (data on LAA members only).

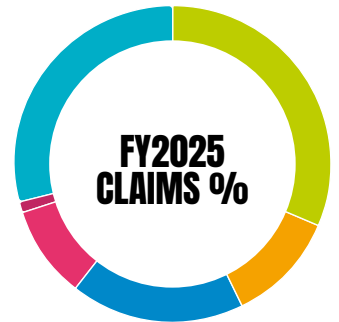
According to data from the Latvian Environment, Geology and Meteorology Centre, the winter of 2024/2025 was the fifth warmest since 1924, or in the entire history of observations, and the average air temperature was 2.6 °C above the seasonal norm.

This winter, we did not experience very sharp temperature fluctuations, which apparently had a beneficial effect on winter crops, so this spring farmers submitted way less claims to insurers than a year ago, said Jānis Abāšins.

In June 2025, at the Latvian Insurers Association members' meeting its current head Jānis Abāšins was reelected as the organization's president for the next three-year term. Jānis Abāšins has been the head of the LAA since 2013.



Life	20.01
Property	15.60
Motor Hull	18.69
MTPL	8.86
GTPL	3.27
Other	33.57



Life	24.70
Property	10.46
Motor Hull	18.45
MTPL	10.53
GTPL	1.59
Other	34.27

The first Latvian insurance forum was held in April 2025, bringing together representatives of insurance companies and brokers to discuss current issues and development directions in the industry. The forum was organized by the LAA in cooperation with insurance broker associations and included practical workshops.

The goal of the forum is to discuss and have an in-depth analysis of the industry, as well as to improve cooperation between insurers and brokers. It is also an opportunity for those working in the industry to learn about current issues and exchange experiences to promote the growth of the industry and strengthen its reputation, Jānis Abāšins explained. (M.M.)

Baku
24-25 June 2026

International Insurance Conference
of Azerbaijan 2026

Lithuania



S&P Rating
A+, STABLE

Moody's rating
A2, STABLE

Fitch Rating
A, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² Bank of Lithuania (LB)

³ XPRIMM calculations

Life insurance market grew by 5.68%, despite the negative trend recorded for life insurance with profit participation products

Non-life insurance was the market driver, providing for most of the market growth in absolute GWP figures

Kęstutis Šerpytis left the position of CEO of Lithuania's largest non-life insurance company Lietuvos Draudimas

Over the past 10 years, almost a quarter (24%) of residents have suffered damage from neighbors, and more than 11% have caused it

Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	EUR billion ¹	56.67	67.45	73.80	78.41	82.82
GDP per capita, current prices	EUR ¹	20,233	23,883	25,597	27,114	28,633
Unemployment rate	% of total labor force ¹	7.11	5.95	6.88	7.13	6.60
Population	Millions ¹	2.80	2.82	2.88	2.89	2.89
Gross written premiums	EUR million ²	1,040.70	1,234.74	1,453.11	1,584.85	1,728.77
Paid claims	EUR million ²	547.23	523.99	632.46	704.71	738.17
Insurance penetration degree	% in GDP ³	1.84%	1.83%	1.97%	2.02%	2.09%
Insurance density	EUR/capita ³	371.55	437.23	504.03	548.01	597.57

In 2025, the Lithuanian insurance market grew by 9.08% y-o-y, to EUR 1.72 billion, while the value of payments expanded by 4.75% y-o-y to EUR 738.17 million, according to the market figures published by the Bank of Lithuania – Lietuvos Bankas. The amount of insurance premiums per capita approached EUR 600.

The amount of non-life GWP increased by 10.12%, while the life insurance market grew by 5.68%, despite the negative trend recorded for life insurance with profit participation products (-12%).

Non-life insurance was the market driver, providing for most of the market growth in

absolute GWP figures. Within the category, property insurance and motor insurance – in particular mandatory MTPL -, lines were the main growth sources.

According to the Central Bank's statistics, Compensa Life Insurance VIG (21.85% market share) is the largest life insurer in the country as GWP volume ahead of the former leader - SWEDBANK Life Insurance (20.8% market share), while Lietuvos draudimas (30.31% market share) is the top non-life insurer out of 14 active market players.

A survey conducted in summer 2025 for Lietuvos Draudimas showed that more

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS*			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	1,728.77	1,584.85	9.08	738.17	704.71	4.75	100.00	100.00
TOTAL LIFE	391.47	370.43	5.68	27.04	24.91	8.57	22.64	23.37
Index-linked and unit-linked	316.78	298.60	6.09	14.36	13.04	10.08	18.32	18.84
Insurance with profit participation	28.96	33.03	-12.34	2.08	2.48	-15.94	1.67	2.08
Other life insurance	45.74	38.80	17.88	10.60	9.39	12.95	2.65	2.45
TOTAL NON-LIFE	1,337.29	1,214.43	10.12	711.12	679.80	4.61	77.36	76.63
Medical expense insurance	159.87	139.37	14.71	101.46	92.14	10.11	9.25	8.79
Income protection insurance	57.40	49.42	16.15	17.29	15.62	10.67	3.32	3.12
Property insurance	313.42	282.09	11.11	131.55	138.57	-5.07	18.13	17.80
Overall motor insurance	687.24	634.51	8.31	427.71	395.56	8.13	39.75	40.04
Motor Hull	304.44	283.84	7.26	190.00	183.35	3.62	17.61	17.91
MTPL	382.80	350.67	9.16	237.72	212.20	12.02	22.14	22.13
Goods in transit	4.37	4.66	-6.22	1.08	1.90	-42.94	0.25	0.29
GTPL	49.31	43.84	12.46	15.81	16.73	-5.51	2.85	2.77
Carrier TPL insurance	5.44	5.03	8.19	2.89	2.63	9.85	0.31	0.32
Credit insurance	6.72	7.40	-9.11	5.04	6.61	-23.76	0.39	0.47
Suretyship insurance	28.58	24.93	14.64	0.90	1.41	-36.07	1.65	1.57
Financial loss insurance	13.23	12.31	7.41	3.26	4.69	-30.60	0.77	0.78
Assistance	9.37	8.41	11.39	3.35	2.89	15.75	0.54	0.53
Other non-life insurance	2.35	2.45	-4.20	0.78	1.04	-24.82	0.14	0.15

*only Claims paid for insurance losses

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

than 2 out of 5 (43%) respondents were not sure whether their insurance covers civil liability or have not heard of it at all.

According to the survey, one of the most significant gaps in home insurance is due to misunderstanding or totally ignoring civil liability coverage. Almost half of residents admit they have either never heard of this type of protection or do not understand what it means.

According to the study, over the past 10 years, almost a quarter (24%) of residents have suffered damage from neighbors, and more than 11% have caused it. In certain cases the extent of damage increases significantly: losses from floods can reach EUR 30 - 45 thousand, and from fires – EUR 60 thousand and more. Insurers note that the volume of registered housing damage is growing every year. According to the country's largest insurer, Lietuvos Draudimas, the total amount of housing damage payments increased by 36% or EUR 8 million in two years.

On January 2, ERGO International AG, which manages the international business portfolio of the ERGO Group, completed the acquisition of the non-life insurance company ADB Gjensidige in the Baltic States, an operation initiated in July 2025. Gjensidige and ERGO in the Baltic States became sister companies within the ERGO Group. The full merger of the two insurers will be carried out gradually and is planned to be completed by the end of 2026.

According to unaudited data provided by the Central Bank, the licensed insurance companies earned together EUR 101.1 million in profit – 9.8% more y-o-y. The profit of life insurance companies decreased by 13.9% – to EUR 28.5 million, while that of non-life insurance companies increased by 23.2% – to EUR 72.6 million. The sector's profit growth was driven by a 15% increase in the result of insurance activities and a 16.4% increase in net income from investment activities. All insurance companies operated profitably.

At the end of 2025, 19 insurers (8 insurance companies registered in Lithuania, 11 branches of insurance companies registered in other European Union countries), 106 insurance brokerage companies and two branches provided insurance services in the domestic market. (M.M.)

Lithuania

FIND MORE ON WWW.XPRIMM.COM/LITHUANIA

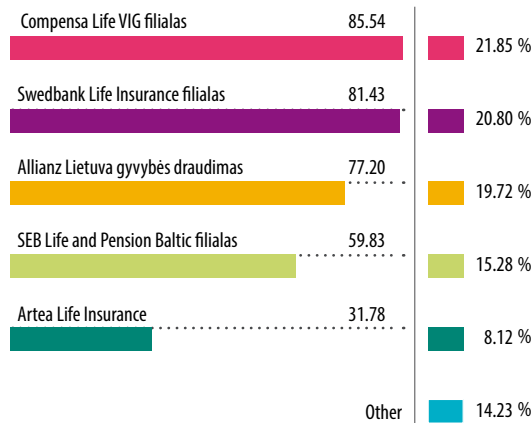
Full market rankings per company & per class

MSEExcel format

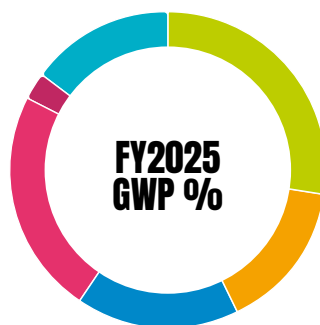
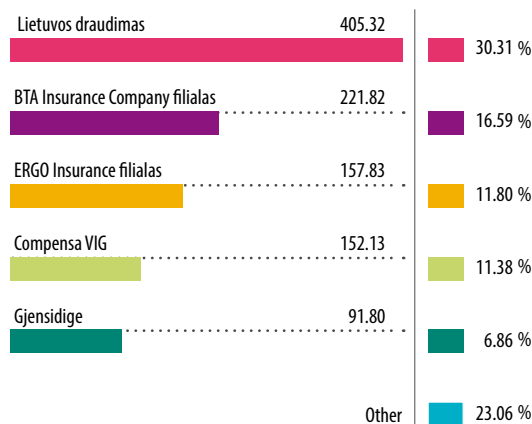
AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS



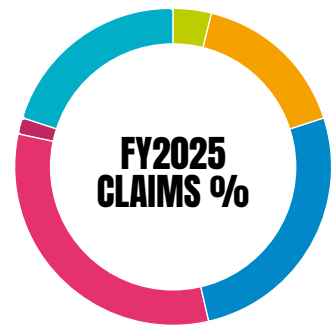
TOP5 Life insurance (GWP, EUR million)



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



Life	22.64
Property	18.13
Motor Hull	17.61
MTPL	22.14
GTPL	2.85
Other	16.62



Life	3.66
Property	17.82
Motor Hull	25.74
MTPL	32.20
GTPL	2.14
Other	18.43

Growth continues, but structural challenges remain

Interview with **Boris ŠABAN**, Executive Director of Montenegro's National Bureau of Insurers



Montenegro's insurance market maintained stable growth in 2025, although the sector is also facing a visible increase in both the value and frequency of claims. According to figures presented at the fourth edition of the "Montenegrin Insurance Days" conference in Budva, total gross written premium reached EUR 148.3 million, up 10.5% year-on-year. Insurance penetration indicators also continued to improve, with average net premium per capita rising to EUR 237.8, compared with EUR 215.2 in 2024 and EUR 191.5 in 2023.

For Boris Šaban, Executive Director of Montenegro's National Bureau of Insurers, the country's EU integration path remains the key long-term factor shaping both the insurance sector and the wider economy. "EU accession and regulatory alignment are the most important processes for the insurance market and the whole country," he says, adding that the industry expects European integration to have "a positive impact on the growth of the insurance market."

Yet despite steady development, Montenegro remains a predominantly motor-driven market. Motor and MTPL insurance represented 54.8% of total non-life premiums at the end of 2025, continuing a trend that has changed little in recent years.

Signs of diversification are beginning to emerge, however. Health and accident insurance have shown encouraging growth, while property insurance is also gaining momentum, supported by construction activity, rising coastal property values, and foreign investments in tourism real estate.

Still, Šaban believes that stronger measures may be needed if the market wants to significantly reduce its dependence on motor business. *Many people still believe that insurance is just a formality*

and an unnecessary expense, he notes. In his view, only compulsory property insurance could substantially accelerate the development of this segment.

Climate resilience remains another major issue for the market. Although Montenegro compares relatively well with some neighboring countries, its exposure to large-scale natural disasters remains significant. The insurance sector has improved over the past decade, but important limitations persist when it comes to absorbing severe losses linked to earthquakes, floods, wildfires, or extreme weather events.

Montenegro is not among the least prepared countries in the region, but it remains vulnerable to large-scale catastrophic events, Šaban says. While insurers rely on international reinsurance arrangements to transfer part of the risk to global players, the country's low property insurance penetration remains a key weakness. Large numbers of homes, apartments and agricultural facilities remain either uninsured or covered by policies that exclude catastrophe risks.

As a result, a major event could create significant pressure on public finances. Located in a seismically active area, Montenegro remains exposed to potentially devastating scenarios. *A disaster similar to the 1979 earthquake could generate damages far exceeding the domestic sector's capacity*, Šaban warns. He believes compulsory property insurance could play a critical role in improving resilience against natural catastrophe risks.

On the regulatory side, the implementation of Solvency II stands out as Montenegro's most important reform priority on its path toward EU membership. According to Šaban, the framework is particularly important for a market that remains "small, concentrated, vulnerable to economic shocks and still developing."

Still, implementation will not be without challenges. Beyond simply adopting EU legislation, the market will require greater actuarial expertise, stronger supervisory capacity, more sophisticated IT and data systems, and enhanced intervention tools. Increased reporting requirements could also raise operational costs for insurers. *The most important question for us is how to find the right balance between very complex EU requirements and the capacity of the Montenegro insurance market*, he says.

Digitalization is also gradually reshaping Montenegro's insurance landscape. Consumers increasingly expect online policy purchases, digital claims handling, faster settlements and mobile-based services. The transition accelerated after the pandemic and is closely linked to the country's broader EU integration process.

However, Montenegro still remains behind more advanced European markets in terms of digital maturity. For Šaban, strengthening digital infrastructure and the regulatory framework will be essential to ensure that innovation supports market development without compromising stability or consumer trust. (D.G.)



benefit|global
Assistance

The Market Leader
in Solutions for Client Maintenance
and Increased Market Share

“Maximum savings,
maximum protection”

www.benefitglobalassist.com

info@benefitglobal.com.tr

Istanbul | Türkiye



Montenegro



S&P Rating
B+, STABLE

Moody's rating
Ba3, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² Insurance Supervision Agency of Montenegro

³ XPRIMM calculations

The insurance market in Montenegro continued its steady growth in 2025, with a marked increase in the amount and frequency of claims

Total amount of claims settled in 2025 was 31% more compared to 2023

The non-life insurance market in Montenegro currently demonstrates resilience to market shocks in the MTPL segment, while maintaining stability of technical reserves and the sector's overall solvency

At the end of 2025, Lovcen Osiguranje was the largest insurer in terms of GWP among nine active insurance companies in Montenegro

Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	EUR billion ¹	4.96	5.92	6.96	7.41	7.95
GDP per capita, current prices	EUR ¹	n/a	n/a	10,998	11,704	12,543
Unemployment rate	% of total labor force ¹	n/a	n/a	n/a	n/a	n/a
Population	Millions ¹	n/a	n/a	0.63	0.63	0.63
Gross written premiums	EUR million ²	98.81	108.28	119.45	134.19	148.30
Paid claims	EUR million ²	43.31	45.58	49.78	60.03	65.45
Insurance penetration degree	% in GDP ³	1.99%	1.83%	1.72%	1.81%	1.87%
Insurance density	EUR/capita ³	n/a	n/a	188.71	211.66	233.90

At the end of 2025, the insurance market of Montenegro totaled EUR 148.3 million, 10.5% more y-o-y, while the value of paid claims reached EUR 65.45 million, up by 9% y-o-y, according to the quarterly market data released by the Insurance Supervision Agency.

The market continued its steady growth in 2025, with a marked increase in the amount and frequency of claims. The President of the Council of the Insurance Supervision Agency of Montenegro, Marko Ivanović, speaking in Budva at the "IV Montenegrin Insurance Days" conference, emphasized that *a significant rise in claims is one of the key trends of the insurance market*. Total amount of claims settled in 2025 was 31% more compared to 2023. At the same time, the number of claims settled increased to 102.1 thousand, which indicates an increase in the frequency.

The structure of claims is dominated

by non-life insurance, which accounts for approximately three-quarters of the total amount. The largest share relates to motor vehicle liability insurance, as well as Motor Hull, which makes this type of insurance the key generator of claims on the market. *The market has also recorded positive developments in other business lines, particularly health and accident insurance, as well as property insurance. Rising construction activity, increasing coastal property values, and growing foreign investment in tourism-related real estate are driving demand for property coverage.*

However, regarding the long-term development of the property insurance segment, industry representatives believe that only compulsory property insurance is likely to generate significant growth. Insurance is still widely perceived by many people as a mere formality or an unnecessary expense, limiting the expansion of voluntary coverage and highlighting the need for

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	148.30	134.19	10.51	65.45	60.03	9.02	100.00	100.00
TOTAL LIFE	30.92	27.77	11.35	16.12	15.28	5.47	20.85	20.69
TOTAL NON-LIFE	117.37	106.42	10.29	49.33	44.75	10.23	79.15	79.31
Accident	17.39	14.66	18.61	6.30	6.37	-1.16	11.73	10.93
Health	7.66	6.35	20.63	4.41	3.46	27.49	5.16	4.73
Overall property insurance	17.72	16.76	5.75	2.74	3.11	-11.63	11.95	12.49
Fire and allied perils	4.94	4.54	8.82	0.57	1.16	-51.02	3.33	3.38
Damages to property	12.79	12.22	4.61	2.18	1.95	11.82	8.62	9.11
Overall motor insurance	64.35	58.57	9.87	33.99	29.78	14.13	43.40	43.65
Motor hull	13.17	11.02	19.52	7.08	6.40	10.70	8.88	8.21
MTPL	51.18	47.55	7.64	26.91	23.39	15.07	34.51	35.43
GTPL	3.05	2.90	5.38	0.33	0.29	11.40	2.06	2.16
Other non-life insurance	7.20	7.19	0.13	1.56	1.74	-10.19	4.85	5.36

Montenegro currency: EURO



Marko IVANOVIĆ
President, Insurance
Supervisory Agency
of Montenegro

greater awareness and stronger insurance culture, Boris Saban, Executive Director of the National Bureau of Insurers of Montenegro, told XPRIMM.

The results of a stress test, conducted in 2025 by the Insurance Supervision Agency, indicate that Montenegrin non-life insurance companies have satisfactory resilience and capital stability in conditions of a hypothetical drop in third party liability insurance premiums of 5%, 10% and 15%.

Although all analyzed scenarios led to a decrease in the profitability of companies, expressed through a decrease in gross and net operating results, ROE (return on equity) and ROA (return on assets), as well as a moderate decrease in technical reserves and liquidity, the capital adequacy of insurers remained stable and above the minimum values established by law.

The stress test of Montenegrin non-life insurance companies, conducted by the regulator, focused on assessing the impact of a drop in the price of compulsory third party liability insurance for vehicle owners and users on the financial stability of non-life insurers, considering the importance of this LoB in the overall structure of their premium income.

The obtained results confirm that the non-life insurance market in Montenegro currently demonstrates resilience to market shocks in the MTPL segment, while maintaining stability of technical reserves and the sector's overall solvency, the regulator said.

Montenegro's top insurer Lovcen Osiguranje, part of Slovenia's Triglav Group, reported that its consolidated net profit rose to EUR 4.8 million in 2025 from EUR 3.9 million the year before supported by higher revenue. At the end of 2025, Lovcen Osiguranje was the largest insurer in terms of GWP among nine active insurance companies in Montenegro, according to data from the country's insurance supervision agency ANO. (M.M.)

Montenegro

FIND MORE ON WWW.XPRIMM.COM/MONTENEGRO

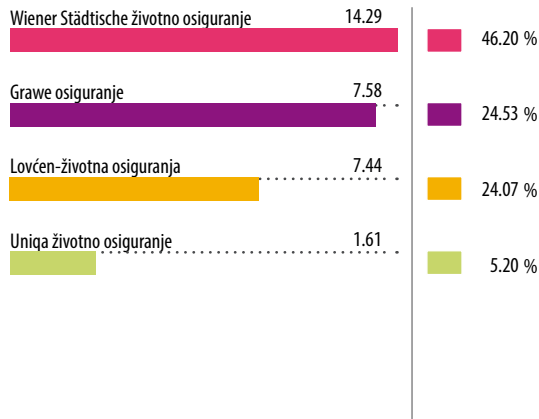
Full market rankings per company & per class

MSExcel format

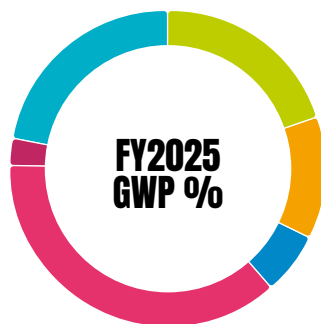
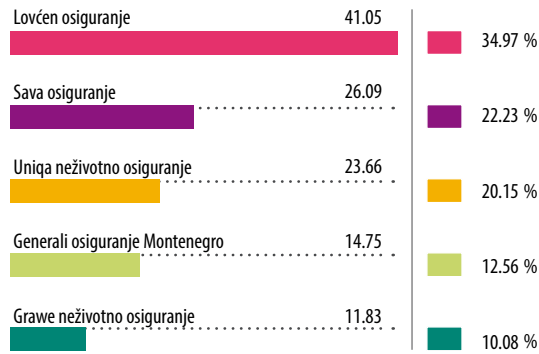
AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS



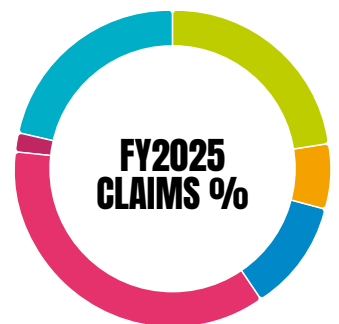
TOP Life insurance ranking (GWP, EUR million)



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



Life	20.85
Property	11.95
Motor Hull	8.88
MTPL	34.51
GTPL	2.06
Other	21.74



Life	24.63
Property	4.19
Motor Hull	10.82
MTPL	41.11
GTPL	0.50
Other	18.74

North Macedonia



S&P Rating
BB-, STABLE

Fitch Rating
BB-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² National Bank of the Republic of Macedonia

³ Insurance Supervision Agency

⁴ XPRIMM calculations

Property insurance saw an impressive 22% GWP growth, driven by an even higher increase in fire insurance

The largest contribution, in absolute terms, was provided by motor insurance

North Macedonia's Commission for Protection of Competition (CPC) fined ten local insurance companies a total of MKD 17.27 million for coordinating increases in motor insurance

Net profit of the North Macedonia's Triglav Osiguruvanje, part of Slovenian insurance group Triglav, more than doubled to MKD 106.5 million (EUR 1.7 million)

Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	MKD billion ¹	729.44	816.08	897.69	948.91	1,022.39
	EUR billion ⁴	11.84	13.27	14.60	15.43	16.63
GDP per capita, current prices	MKD ¹	397,060	445,531	491,129	521,651	564,902
	EUR ⁴	6,443	7,245	7,986	8,483	9,186
Unemployment rate	% of total labor force ¹	15.43	14.38	13.05	13.01	12.84
Population	Millions ¹	1.84	1.83	1.83	1.82	1.81
MKD/EUR exchange rate	End of period ²	61.627	61.493	61.495	61.495	61.495
Gross written premiums	MKD million ³	11,629.70	12,785.43	14,344.69	15,968.24	17,934.57
	EUR million ⁴	188.71	207.92	233.27	259.67	291.64
Paid claims	MKD million ³	4,664.39	5,113.01	5,822.81	6,272.47	6,797.49
	EUR million ⁴	75.69	83.15	94.69	102.00	110.54
Insurance penetration degree	% in GDP ⁴	1.59%	1.57%	1.60%	1.68%	1.75%
Insurance density	EUR/capita ⁴	102.73	113.49	127.61	142.75	161.13

North Macedonia's insurance companies reported aggregate FY2025 business worth MKD 17.93 billion (~EUR 291.6 million), up by 12.3% y-o-y, according to the preliminary year-end market figures published on the country's Insurance Supervision Agency website. Claims paid by insurers increased by 8.3% to MKD 6.8 billion (~EUR 110.5 million), of which MKD 5.22 billion - non-life payments and MKD 1.22 billion - life indemnities.

Non-life GWP increased by 12.8% y-o-y to MKD 14.74 billion, while premiums in the life insurance segment totaled MKD 3.19 billion, up by 10.22% y-o-y. Property insurance saw an impressive 22% GWP growth, driven by an even higher increase in fire insurance GWP (36.77%). However, the largest contribution, in absolute terms, was provided by motor insurance, especially the MTPL insurance class.

The largest non-life insurer in the country was MAKEDONIJA Insurance Skopje, member of the Vienna Insurance Group (15.47% market share) – the company resulted following the merger of two VIG local subsidiaries in 2024, while Croatia Osiguruvanje part of Croatia osiguranje Group - held the largest market share on life segment – 29.4%.

In 2025, North Macedonia's Commission for Protection of Competition (CPC) fined ten local insurance companies a total of MKD 17.27 million for coordinating increases in motor insurance.

According to the CPC, between March 1, 2024 and May 7, 2024, local insurance companies exchanged sensitive information, coordinated their activities, and, within a very short period, made identical or mutually agreed decisions to raise the portion of the mandatory motor

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	291.64	259.67	12.31	110.54	102.00	8.37	100.00	100.00
TOTAL LIFE	51.87	47.06	10.22	19.85	17.03	16.54	17.79	18.12
TOTAL NON-LIFE, of which:	239.77	212.61	12.78	90.69	84.97	6.73	82.21	81.88
Overall property insurance	50.14	41.08	22.05	12.18	10.14	20.06	17.19	15.82
Fire and allied perils	22.56	16.50	36.77	6.27	4.09	53.33	7.74	6.35
Damages to property	27.58	24.58	12.18	5.91	6.05	-2.43	9.46	9.47
Overall motor insurance	128.72	118.27	8.84	53.29	51.99	2.51	44.14	45.55
Motor Hull	24.59	22.11	11.22	12.28	12.42	-1.19	8.43	8.52
MTPL	104.13	96.16	8.29	41.02	39.56	3.68	35.70	37.03
GTPL	7.70	5.94	29.64	0.34	0.40	-15.74	2.64	2.29
Other non-life insurance	53.20	47.31	12.45	24.88	22.44	10.89	18.24	18.22

1 EUR = 61.4950 Denars, MKD (December 31th, 2025)

1 EUR = 61.4950 Denars, MKD (December 31th, 2024)

insurance premium for performing an activity - known as overhead allowance.

The insurers involved in this coordination were Evroins Osiguruvanje, Triglav Osiguruvanje, AD Makedonija Skopje - Vienna Insurance Group, Sava Osiguruvanje, Eurolink, Grawe, Uniqa, AD Osiguritelna Polisa, Halk Osiguruvanje and Croatia Osiguruvanje.

Such conduct constitutes a restriction of competition 'by object', i.e. the most serious form of infringement under Article 7 of the Law on Protection of Competition. The exchange of information and parallel pricing decisions replace independent business policy with coordinated collective action on the market, which is strictly prohibited, the CPC said.

Net profit of the North Macedonia's Triglav Osiguruvanje, part of Slovenian insurance group Triglav, more than doubled to MKD 106.5 million (EUR 1.7 million) in 2025 from MKD 52.4 million for the previous year.

Triglav Osiguruvanje's revenue reached MKD 1.4 billion in 2025, which is 6.4% more y-o-y, according to the company. Net earned premiums of the insurer rose 6.4% on the year to MKD 1.2 billion. The company's total expenses were 1.6% higher at MKD 1.2 billion in 2025, whereas net claims decreased by 10.8% to MKD 530.5 million.

The Eastern European Risk and Insurance Association (EERIA) hosted its Annual Research Conference on 25–26 September 2025 at the School of Economics and Business, University of Sarajevo, in partnership with the Faculty of Economics, University of Tuzla, the Insurance Supervisory Agency of the Federation of Bosnia and Herzegovina, and the Economic Institute of Sarajevo.

Last year's edition once again underscored EERIA's core mission - to strengthen the dialogue between academia, industry, and regulators across Central, Eastern, and South-Eastern Europe, fostering research-based insights that can drive innovation and market stability.

The opening ceremony set an intellectually engaging tone, with keynote addresses by Mr. Ivan Luburić and Prof. Karel Van Hulle, who focused on the urgent need for coordinated policy and market responses to reduce the protection gap against natural catastrophes. Their insights were followed by a high-level panel that delved into public–private cooperation in disaster risk financing and resilience building. (M.M.)

North Macedonia

FIND MORE ON WWW.XPRIMM.COM/MACEDONIA

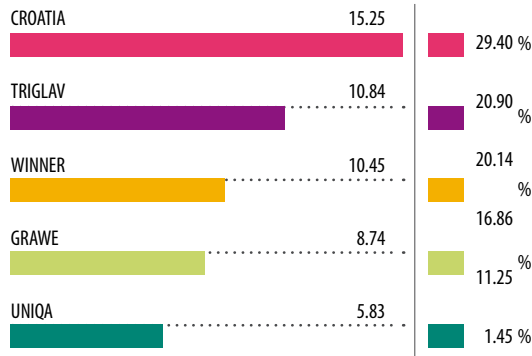
Full market rankings per company & per class

MSEcel format * in EUR and local currency

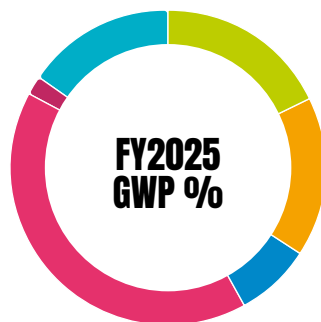
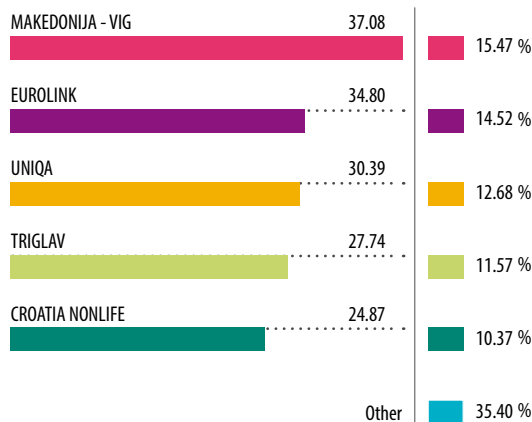
AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS



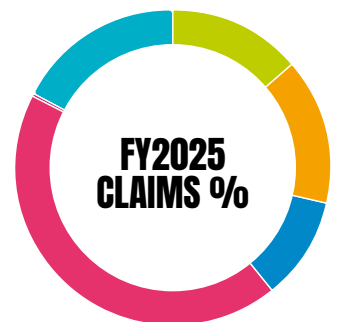
TOP 5 Life insurance ranking (GWP, EUR m)



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



Life	17.79
Property	17.19
Motor Hull	8.43
MTPL	35.70
GTPL	2.64
Other	18.24



Life	17.96
Property	11.02
Motor Hull	11.11
MTPL	37.11
GTPL	0.31
Other	22.51

Poland



S&P Rating
A-, DEVELOPING

Moody's rating
A2, STABLE

Fitch Rating
A-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² National Bank of Poland

³ The Polish Financial Supervision Authority (KNF)

⁴ XPRIMM calculations



Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	PLN billion ¹	2,661.52	3,100.85	3,401.61	3,617.44	3,886.17
	EUR billion ⁴	578.67	661.18	782.34	846.58	919.43
GDP per capita, current prices	PLN ¹	71,791	84,057	92,551	98,781	106,299
	EUR ⁴	15,609	17,923	21,286	23,117	25,149
Unemployment rate	% of total labor force ¹	3.37	2.87	2.82	2.75	2.90
Population	Millions ¹	37.07	36.89	36.75	36.62	36.56
PLN/EUR exchange rate	End of period ²	4.5994	4.6899	4.3480	4.2730	4.2267
Gross written premiums	PLN million ³	69,222.36	72,359.05	78,888.98	85,676.35	90,608.90
	EUR million ⁴	15,050.30	15,428.70	18,143.74	20,050.63	21,437.27
Paid claims	PLN million ³	41,302.77	44,385.67	44,239.37	50,273.52	53,783.71
	EUR million ⁴	8,980.03	9,464.10	10,174.65	11,765.39	12,724.75
Insurance penetration degree	% in GDP ⁴	2.60%	2.33%	2.32%	2.37%	2.33%
Insurance density	EUR/capita ⁴	405.96	418.24	493.65	547.52	586.37

Polish insurers wrote EUR 21.43 billion in gross premiums in 2025, up 6.92% y-o-y. Both life (+6.32%) and non-life (+7.14%) segments contributed to growth. Overall growth accelerated in the second half of the year.

Despite claims rising by over 8% to EUR 12.72 billion, the net profit increased by 6.7% y-o-y in life insurance and 35.4% in non-life insurance. According to PIU (the Polish Chamber of Insurance) data, both the technical insurance result and income from insurance companies' investment

activities increased. It should be noted that investment activities are influenced by, among other things, changes in the National Bank of Poland (NBP) interest rates, which have been systematically declining since 2025.

Property insurance premiums rose to EUR 3.22 billion, 5.48% up y-o-y, while claims expenses increased by 2%, to EUR 1.47 billion, mostly because of the agricultural insurance payments in the spring of 2025.

The value of motor insurance claims has increased (8.6%, to EUR 5.22 billion), but

Adam Uszpolewicz is the new President of the Polish Chamber of Insurance. He is replacing Jan Grzegorz Prądyński, who has resigned for personal reasons, after 18 years at the helm of PIU

The market grew, in average by 6.9%, a balanced growth across almost all business lines

The net aggregated profit increased by 6.7% y-o-y in life insurance and 35.4% in non-life insurance; profitability in motor insurance remained low

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	21,437.27	20,050.63	6.92	12,724.75	11,765.39	8.15	100.00	100.00
TOTAL LIFE	5,872.67	5,523.42	6.32	4,140.24	3,831.16	8.07	27.39	27.55
Life insurance	2,624.60	2,432.58	7.89	1,671.49	1,530.65	9.20	12.24	12.13
Unit-linked	970.41	942.95	2.91	1,418.02	1,356.13	4.56	4.53	4.70
Accident and sickness	2,219.84	2,089.82	6.22	1,003.28	895.68	12.01	10.36	10.42
Other life insurance (reinsurance accepted included)	57.82	58.07	-0.42	47.45	48.71	-2.58	0.27	0.29
TOTAL NON-LIFE	15,564.59	14,527.21	7.14	8,584.51	7,934.23	8.20	72.61	72.45
Accident	419.13	418.56	0.14	106.06	95.25	11.36	1.96	2.09
Sickness	376.81	368.58	2.23	177.63	161.51	9.98	1.76	1.84
Overall property insurance	3,225.17	3,057.75	5.48	1,477.42	1,448.01	2.03	15.04	15.25
Fire and allied perils	1,748.41	1,552.18	12.64	756.77	865.14	-12.53	8.16	7.74
Damages to property	1,476.77	1,505.58	-1.91	720.64	582.88	23.64	6.89	7.51
Overall motor insurance	7,883.78	7,345.15	7.33	5,226.35	4,812.18	8.61	36.78	36.63
Motor Hull	3,423.08	3,238.28	5.71	2,191.17	2,002.88	9.40	15.97	16.15
MTPL	4,460.70	4,106.88	8.62	3,035.18	2,809.30	8.04	20.81	20.48
GTPL	1,028.28	935.27	9.94	400.74	356.79	12.32	4.80	4.66
Credit	149.88	146.48	2.32	71.38	71.04	0.48	0.70	0.73
Shuretyship	177.01	177.21	-0.11	10.53	10.74	-1.96	0.83	0.88
Financial loss	291.66	292.64	-0.34	147.52	156.51	-5.74	1.36	1.46
Travel	729.82	624.15	16.93	350.65	311.16	12.69	3.40	3.11
Other non-life insurance (reinsurance accepted included)	1,283.05	1,161.41	10.47	616.24	511.05	20.58	5.99	5.79

1 EUR = 4.2267 Złots - PLN (December 31st, 2025)

1 EUR = 4.2730 Złots - PLN (December 31st, 2024)



Adam
USZPOLEWICZ
President of
Management Board
PIU

Poland

FIND MORE ON WWW.XPRIMM.COM/POLAND

Full market rankings per company & per class

MSExcel format * in EUR and local currency

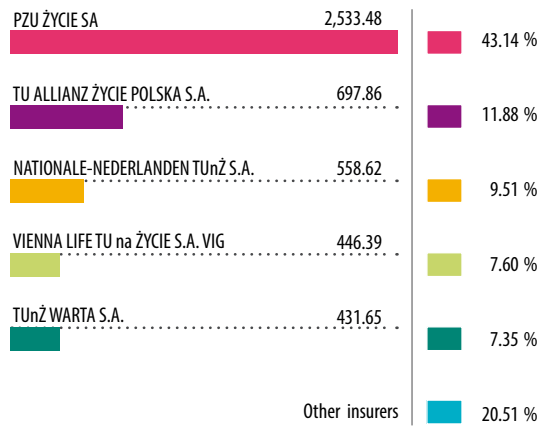
AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS

at the same time, there has also been a steady increase in insurance premiums (7.33%, to EUR 7.88 billion). The average premium for MTPL insurance was PLN 553, a 2.7% increase compared to the previous year. The average claim amount for MTPL insurance increased by 11%, reaching PLN 12,161 at the end of 2025. The lower increases in average rates for MTPL insurance or MoD insurance are due to pricing pressure in the market. The technical result in MTPL insurance remains positive, but the profitability of this business line does not exceed 0.5% (technical result relative to the premium earned on the deductible), PIU said.

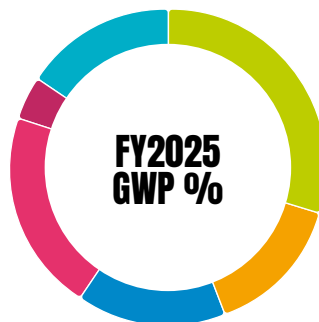
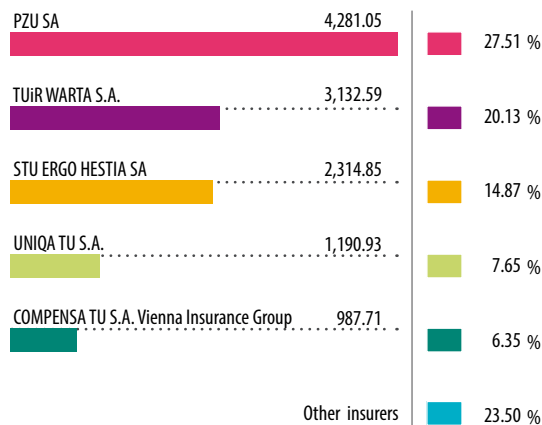
In October, Bulgarian company Euroins announced its intention to expand its operations in Poland by opening a full-fledged branch in the country. The company also announced entering new distribution channels and expanding its product portfolio.

On May 7, 2026, Adam Uszpolewicz was elected President of PIU's Management Board. He is replacing Jan Grzegorz Prądyński, who has resigned as President of the Management Board, ending an 18-year tenure at the helm of the organization. Adam Uszpolewicz has 30 years of experience in the financial services sector, including over 20 years as CEO of insurance companies in Poland and abroad. He has also served on numerous supervisory boards of insurance and investment companies, including those in Poland, Luxembourg, France, Turkey, and Lithuania. From 2024 to 2026, he served as Chairman of the Audit Committee of the Supervisory Board of PZU SA. He currently serves on the Supervisory Board of Orange Polska. He is also Chairman of the Supervisory Board of the WWF Polska Foundation. He is a graduate of the University of Copenhagen and holds an ACCA certificate. (D.G.)

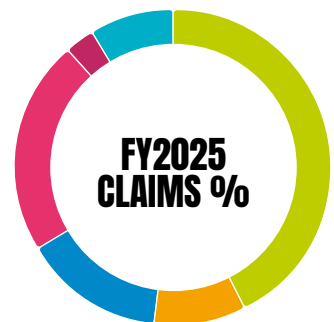
TOP 5 Life insurance (GWP, EUR million)



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



Life	27.39
Property	15.04
Motor Hull	15.97
MTPL	20.81
GTPL	4.80
Other	15.99



Life	32.54
Property	11.61
Motor Hull	17.22
MTPL	23.85
GTPL	3.15
Other	11.63

Interview with

Sorin MITITELU

Vicepresident, ASF – Financial Supervisory Authority,
Insurance Reinsurance Sector, Romania



Top priority: a market that pays claims on time, regardless of the context

XPRIMM: Looking back at the evolution of the insurance market in 2025, what do you consider having been the most important trends and key lessons learned for both the industry and the supervisory authority?

Sorin MITITELU: The insurance market closed 2025 with a 10% increase, reaching RON 25.8 billion in gross written premiums, and this evolution confirms that the sector remains dynamic, capable of generating significant volumes and responding to real needs of the economy and the population. However, in insurance, growth figures must be viewed with a certain degree of caution. They are important, but they never tell the whole story. The market does not become mature simply because it writes more business. It becomes mature when it grows in a balanced way, when it pays claims on time, when it manages risks properly, and when it provides consumers with real protection.

In 2025, non-life insurance continued to dominate the market, accounting for around 80% of the total, while the motor segment, through MTPL and CASCO, remained the main driver of the industry, generating together over 60% of premiums. This reality highlights, on the one hand, the commercial strength of motor products, but on the other hand, it reveals a structural vulnerability that the Romanian market has not yet managed to overcome. An industry that depends so heavily on a single segment is inevitably exposed to imbalances, because any major pressure on claims, repair costs, accident frequency, or underwriting conduct quickly transmits across the entire system.

In the life insurance segment, 2025 brought better dynamics compared to previous years. We observed a greater willingness among Romanians to purchase, including online, simple protection contracts. This is a positive signal, as it indicates

the beginning of a behavioral shift. Romanian consumers are gradually starting to view insurance not just as an administrative obligation or a context-driven expense, but as a tool for personal and family protection. Nevertheless, volumes remain modest compared to the European average, which shows that the potential exists but has not yet been transformed into a solid culture of financial protection.

The most important lesson of 2025, however, comes from the claims side. Gross claims paid increased by 16%, that is, at a rate almost double that of premium growth. This difference cannot be treated as a simple accounting indicator. It tells us something essential about the internal tensions of the market. When claims grow faster than premiums, profitability comes under pressure, and if this trend is not managed through rigorous underwriting discipline and proper risk assessment, that pressure may eventually affect solvency as well. Therefore, the central lesson of 2025 is that volume, no matter how spectacular it may seem, cannot replace discipline. Growth without rigor is not sustainable development - it is merely fragile expansion.

On the positive side, solvency indicators remained comfortable. The market-wide SCR ratio stood above 150%, while technical reserves reached RON 27 billion. These figures show that companies entered 2026 with a stronger financial position than in 2024, which is important for market stability and consumer confidence. At the same time, financial strength should not be interpreted as a reason for complacency, but as a foundation from which the market must build more intelligently, more diversified, and more responsibly.

For ASF, 2025 confirmed once again that supervision can no longer be purely retrospective. It is not enough to analyze what happened after an imbalance has occurred. The role of a modern authority is to read weak signals, anticipate areas of vulnerability, and act before risk turns into crisis. We are increasingly moving towards risk-based supervision, a more proactive dialogue with the industry, and strengthening consumer protection tools—from SAL-FIN and the petitions platform to supervisory actions on claims handling quality and assessments of the level of protection and value provided to consumers by certain product categories.

These tools are necessary, but not sufficient. That is why 2026 brings a new organizational framework for conduct supervision, with dedicated resources. This is an important step, because market stability is not measured only through prudential indicators. It is also measured by how the consumer is treated when they actually need the protection they have paid for.

XPRIMM: What are the main challenges and opportunities for the insurance market in 2026, particularly in the context of new European requirements and the need to strengthen consumer trust?

S.M.: The first challenge—and probably the most urgent—relates to maintaining the economic balance of the market. If the trend from 2025 continues without appropriate tariff recalibration, we will see a deterioration in profitability. ASF does not intervene in price setting, as prices must remain the result of competitive mechanisms and companies' commercial policies. However, what we closely supervise is market conduct, underwriting discipline, and the capacity of companies to assume risks that they can

financially sustain. A healthy market is one where policies are correctly priced, risks are properly assessed, and claims are paid without unjustified delays.

The second challenge is increasing distribution capacity. The downward trend in the number of individuals active in insurance distribution must be reversed into a growing one. The figure of 50,200 certified and authorized individuals distributing insurance products in Romania is far too low for a market of approximately 15 million potential consumers. A market with such potential cannot be adequately covered by a limited distribution network, especially in a country where differences between urban and rural areas, between informed and vulnerable consumers, and between direct and mediated access to financial products are still significant.

Moreover, with a share of only 3% of the RON 25.8 billion in gross written premiums, modern distribution channels still make an insufficient contribution to achieving, in the near future, an insurance penetration level of at least 2% of GDP. This reality shows that the digitalization of distribution, however frequently invoked in public discourse, has not yet produced the structural change the market needs.

The third challenge concerns the market conduct of all players in the insurance sector. This can no longer be treated as an annex to prudential supervision or as a secondary topic relevant only when complaints arise. Market conduct lies at the core of the relationship between the industry and the consumer. The insurance market must move away as quickly as possible from the stage of a relatively immature market, dependent on compulsory insurance products, and transition to a stage where it becomes a stable emerging market, genuinely oriented towards the customer. This customer orientation is reflected in clear contracts, well-designed products, honest distribution, and properly settled claims.

On the opportunities side, health insurance has real potential. According to a recent survey, 61% of respondents consider health to be the most important thing to protect. At the same time, the private health insurance market has fewer than 265,000 active contracts, while the public system has 16 million insured individuals. This gap is not just a statistic, but a clear indication of where there is need, development potential, and social relevance. For the insurance industry, health can become one of the segments through which the market reduces its dependence on motor insurance and enters a more mature stage of diversification.

The European consumer protection agenda, through the Retail Investment Strategy and new IDD transparency requirements, creates the necessary pressure for the industry to improve not only the form but also the substance of the relationship with the customer. It is no longer sufficient for a product to be sold correctly from a procedural standpoint. It must be understandable, suitable, useful, and provide real value to the consumer. For the Romanian market, this European agenda can represent an opportunity to rebuild trust, especially in a sector where negative experiences, not far removed in time, have left behind skepticism and a certain natural reluctance among consumers.

Companies that invest in genuine digitalization, simple and accessible products, and fast claims settlement processes will gain market share. In the coming years, competition should shift

from price to service quality. Ultimately, this is the true test of market maturity. Price may bring the customer into the portfolio, but service quality retains them. And in insurance, the moment of truth is not the signing of the policy—it is the moment when the consumer has a claim and sees whether the contractual promise turns into actual protection.

XPRIMM: From ASF's perspective, what are the key strategic directions for the sustainable development of the Romanian insurance market in the coming years?

S.M.: There are five clear directions, and they should be understood not as generic, aspirational objectives, but as operational directions that relate to how the market must be concretely supervised, regulated, and encouraged to develop.

The first direction is risk-based prudential supervision. The top priority remains a market that pays claims on time, regardless of the economic cycle. For the consumer, this is the ultimate measure of how the market functions. Beyond indicators, reports, actuarial models, and capital requirements, the essence of insurance is simple: when risk materializes, the company must have the financial and operational capacity to pay. This is why we monitor the quality of technical reserves, capital structure, and the effects of increased risk retention in Romania. Companies ceded less to reinsurance in 2025, which may indicate confidence in local capacity, but also a greater need for own capital. If this need is not properly covered, it may become a systemic risk.

The second direction is conduct supervision. The year 2026 is the first in which insurance conduct supervision operates with a dedicated department and additional resources. This is a significant change, because a market cannot be considered healthy solely because companies meet prudential indicators. A healthy market is also one where the consumer is properly informed, where the product sold matches their needs, where distributors do not turn contractual complexity into an unfair commercial advantage, and where claims are settled quickly and fairly.

The third direction is structural diversification. Dependence on the motor segment is a vulnerability, not a strength. The fact that MTPL and CASCO generate over 60% of premiums indicates an active but still unbalanced market. ASF's strategic direction is to create a framework that stimulates health, life, property insurance, as well as products covering catastrophic and climate risks. Romania is exposed to earthquakes and floods, while property insurance penetration remains critically low. This combination represents a major vulnerability not only for the market, but for economic and social resilience as a whole.

The fourth direction is the modernization of the regulatory framework. The transposition of the revised Solvency II, the implementation of DORA, and the integration of ESG criteria into supervision are ongoing processes. The market is changing, risks are evolving, and technology is advancing, and legislation cannot remain slow and disconnected from economic reality. Regulation must keep pace with the market—without unnecessarily hindering it, but also without leaving grey areas where risks can accumulate.

The fifth direction is financial education. ASF is working on a five-year strategy aligned with OECD requirements. In insurance, financial education is particularly important because the product is based on a future promise. Consumers pay today for protection they may need tomorrow. If they do not understand what they are buying, what risks are covered, what exclusions exist, and

what rights they have, the contractual relationship becomes unbalanced. An informed consumer is the best corrector of poor market conduct. Therefore, financial education is not merely an image initiative, but a core component of supervision.

XPRIMM: How do you see the role of innovation, digitalization, and new technologies -including artificial intelligence - in transforming the insurance market and improving access to protection?

S.M.: The Romanian market currently uses artificial intelligence mainly in customer communication - through chatbots, virtual assistants, and automated interaction tools. Some more advanced companies use machine learning algorithms in risk assessment and claims processing, which shows there is interest in adopting new technologies. However, we must remain realistic. We are not yet at the level of Western European markets, and interest in technology does not automatically translate into operational transformation.

The most common mistake in what is often too easily called “company digitalization” is converting paper documents into digital ones without rethinking the process. This is not real digitalization—it is merely modernized archiving. True digitalization involves restructuring workflows, eliminating unnecessary steps, reducing response times, integrating data, and creating a simpler customer experience.

Artificial intelligence can play an important role in risk assessment and pricing, through algorithms capable of processing large datasets and proposing more accurate and fair prices. It can help detect fraud and accelerate claims processing—from file opening to compensation offer—without human intervention in standard cases. International estimates suggest potential operational cost reductions of up to 40% by 2030.

A particularly promising area is the use of AI agents as advisory tools for standard insurance products. Not all products require complex analysis. For simple products, an AI agent could provide a personalized recommendation within minutes, even to a person in a rural area without access to a broker. This could mean democratizing access to protection.

ASF is also implementing a nearly RON 100 million project to digitalize its supervisory activity through an integrated platform with AI components. SupTech represents a paradigm shift, enabling faster risk detection and more proactive intervention.

At the same time, AI-related risks must not be underestimated. Pricing algorithms can become discriminatory if not properly governed. Technology is neither inherently good nor bad—it becomes useful or risky depending on how it is designed, monitored, and supervised.

Legislation often lags behind technology, and this is a real issue. We are working on updating digital reporting frameworks and increasing data transparency. Innovation requires clear rules, not their absence. A modern market is built on intelligent, proportionate, and consistently applied regulation.

Interview conducted by Daniela Ghetu

DUBAI WORLD INSURANCE 2026

the
place
to do
business

1,900 DELEGATES
85 COUNTRIES
8,000 MEETINGS

BOOK
YOUR
PLACE

ATLANTIS, THE PALM
8.9.10 DECEMBER

BROUGHT TO YOU BY

GR GLOBAL
[RE]INSURANCE

DIFC 

For sponsorship enquiries contact:

NAOMI HOWELL

Publishing Director

E: NAOMI.HOWELL@NQSM.COM

For Registration enquiries contact:

DEBBIE KIDMAN

Head of International Events

E: DEBBIE.KIDMAN@NQSM.COM

Romania



S&P Rating
BBB-, NR

Moody's rating
Baa3, NEGATIVE

Fitch Rating
BBB-, NEGATIVE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² The National Bank of Romania

³ Financial Supervision Authority (FSA)

⁴ XPRIMM calculations

Romanians are becoming more aware of the risks they face - from natural catastrophes to health and property-related threats - yet the level of insurance protection remains insufficient

Claims paid reached approximately EUR 2.41 billion, up 16%, thus reflecting both portfolio growth and ongoing claims inflation

Distribution remained heavily reliant on brokers, which intermediated around 68% of total GWP, marking a 9% increase.

Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	RON billion ¹	1,192.29	1,389.45	1,604.55	1,766.07	1,878.91
	EUR billion ⁴	240.96	280.84	322.55	355.05	368.52
GDP per capita, current prices	RON ¹	62,093	72,966	84,208	93,226	99,774
	EUR ⁴	12,549	14,748	16,928	18,742	19,569
Unemployment rate	% of total labor force ¹	5.61	5.63	5.57	5.43	5.40
Population	Millions ¹	19.20	19.04	19.06	18.94	18.83
RON/EUR exchange rate	Annual average ²	4.9481	4.9474	4.9746	4.9741	5.0985
Gross written premiums	RON million ³	15,453.01	18,418.31	21,112.49	23,438.21	25,787.86
	EUR million ⁴	3,123.02	3,722.83	4,244.06	4,712.05	5,057.93
Paid claims	RON million ³	8,004.05	8,258.62	8,603.15	10,619.22	12,313.18
	EUR million ⁴	1,617.60	1,669.29	1,729.42	2,134.90	2,415.06
Insurance penetration degree	% in GDP ⁴	1.30%	1.33%	1.32%	1.33%	1.37%
Insurance density	EUR/capita ⁴	162.64	195.51	222.73	248.74	268.58

Romania's insurance market maintained solid growth momentum in 2025, supported by higher premium volumes and strengthening financial indicators, despite an economic environment still marked by inflationary pressures and uncertainty.

Total gross written premiums (GWP), including by branches of foreign insurers operating under the Freedom of Establishment (FoE) regime, reached approximately EUR 5.06 billion, up 10% y-o-y. Growth was primarily driven by domestic insurers, which recorded an 11% increase, while branches expanded by 7%.

Non-life insurance continued to dominate the market, accounting for 80% of total GWP. Within this segment, MTPL remained a key

driver, with premiums rising by 9% year-on-year to around RON EUR 2.13 billion.

Romanians are becoming more aware of the risks they face - from natural catastrophes to health and property-related threats - yet the level of insurance protection remains insufficient, according to Alexandru Ciuncan, President & General Director of UNSAR. In an interview granted to XPRIMM, he pointed out that, despite growing concern over earthquakes, floods or fires, most households continue to rely either on limited compulsory coverage or remain completely uninsured. *The risks are real and increasingly visible, but the degree of financial protection through insurance is still far from adequate,* Ciuncan warns, adding that *"closing the protection gap is not only about products, but also about*

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	5,057.93	4,712.05	7.34	2,415.06	2,134.90	13.12	100.00	100.00
TOTAL LIFE	1,001.72	871.99	14.88	417.24	381.97	9.23	19.80	18.51
Annuities and supplementary ins.	558.19	514.61	8.47	na	na	na	11.04	10.92
Unit-linked	303.96	249.21	21.97	na	na	na	6.01	5.29
Other life insurance	139.57	108.17	29.02	na	na	na	2.76	2.30
TOTAL NON-LIFE	4,056.21	3,840.06	5.63	1,997.82	1,752.93	13.97	80.20	81.49
Accidents and illness	13.32	12.14	9.66	na	na	na	0.26	0.26
Health	147.97	143.95	2.79	na	na	na	2.93	3.05
Overall property insurance	593.39	554.55	7.00	na	na	na	11.73	11.77
Fire and allied perils	497.38	463.51	7.31	na	na	na	9.83	9.84
Damages to property	96.01	91.04	5.46	na	na	na	1.90	1.93
Overall motor insurance	2,975.90	2,819.92	5.53	na	na	na	58.84	59.84
Motor Hull	873.59	818.40	6.74	na	na	na	17.27	17.37
MTPL	2,102.31	2,001.52	5.04	na	na	na	41.56	42.48
GTPL	107.16	109.13	-1.81	na	na	na	2.12	2.32
Warranties	61.10	57.64	6.00	na	na	na	1.21	1.22
Travel	45.69	39.46	15.78	na	na	na	0.90	0.84
Other non-life insurance	111.69	103.26	8.16	na	na	na	2.21	2.19

1 EUR = 5.0985 Lei - RON (December 31th, 2025)

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



Alexandru CIUNCAN
President and
General Director
UNSAR

trust and awareness. Romanians need to better understand the value of insurance as a tool for financial resilience.

Claims expenditure also increased, with total gross claims paid reaching approximately EUR 2.41 billion, up 16%. This reflects both portfolio growth and ongoing claims inflation, particularly in the non-life segment, which accounted for 83% of total payouts.

Technical provisions, calculated under the Solvency II regime, rose by 22% to EUR 5.3 billion, supported by growth across both life and non-life business lines.

Insurers' investment portfolios continued to expand, reaching a total value of EUR 7.55 billion, up 19% y-o-y. The asset allocation remained conservative, dominated by fixed-income instruments - primarily government bonds - which accounted for approximately 62.4% of total investments.

Distribution remained heavily reliant on brokers, which intermediated around 68% of total GWP - equivalent to EUR 3.45 billion - marking a 9% increase. Intermediation levels remained particularly high in non-life insurance, at 82%, while significantly lower in life insurance, at 13%.

Among the year's notable developments were the end of the MTPL tariff cap, as well as a ban - effective 1 July 2025 - on a Freedom of Services (FoS) insurer from underwriting new business in Romania.

From a financial stability perspective, solvency indicators remained comfortably above regulatory thresholds, with both SCR and MCR ratios exceeding 100% and showing a slight improvement year-on-year. Liquidity also remained robust, with ratios of 2.95 for non-life insurance and 3.6 for life insurance, indicating the market's adequate capacity to meet its obligations.

Overall, the 2025 developments point to a market undergoing both growth and consolidation, characterized by steady demand for protection products and a prudent investment approach, the market authority appreciated in a press release.

At year-end, 24 insurers were authorized by the Financial Supervisory Authority to operate in Romania, alongside 15 branches active. (D.G)

Romania

FIND MORE ON WWW.XPRIMM.COM/ROMANIA

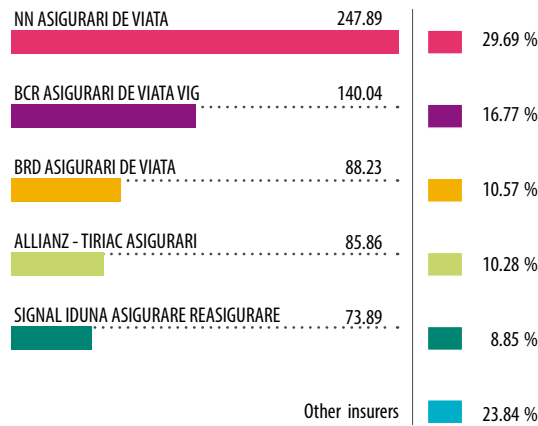
Full market rankings per company & per class



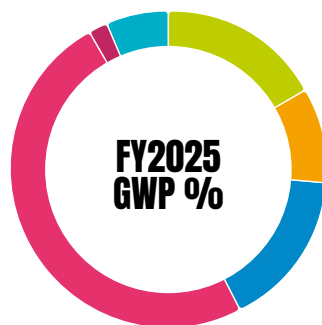
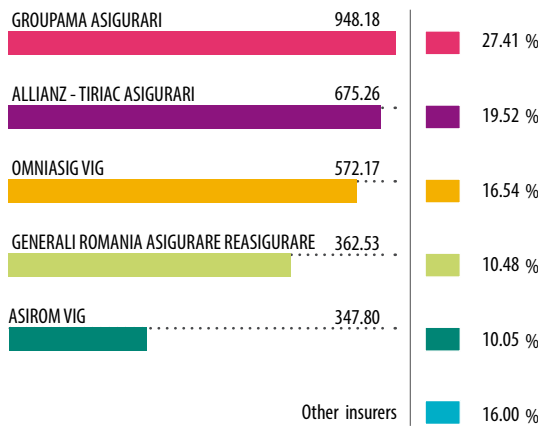
MSEcel format * in EUR and local currency

AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS

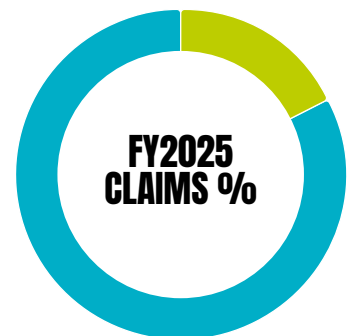
TOP 5 Life insurance (GWP, EUR million)



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



Life	19.80
Property	11.73
Motor Hull	17.27
MTPL	41.56
GTP/L	2.12
Other	7.51



Life	17.28
Non-life	82.72

Serbia



S&P Rating
BBB-, STABLE

Moody's rating
Ba2, POSITIVE

Fitch Rating
BB+, POSITIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² National Bank of Serbia

³ XPRIMM calculations

The market is dominated by non-life insurance with 83.7%

The growth of corporate and household assets is double-digit, but the share of households in premiums is still very low

One of the key findings was the need to revive and strengthen small and medium-sized agricultural producers, which is the best way to revive insurance in this sector

In June 2025, the Association of Serbian Insurers signed a Cooperation Agreement with the Serbian Chamber of Commerce and the Serbian Banking Association

Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	RSD billion ¹	6,576.02	7,458.76	8,817.76	9,638.52	10,403.70
	EUR billion ³	55.93	63.57	75.25	82.37	88.71
GDP per capita, current prices	RSD ¹	962,205	1,119,187	1,331,348	1,465,664	1,593,319
	EUR ³	8,183	9,539	11,362	12,525	13,585
Unemployment rate	% of total labor force ¹	11.11	9.51	9.43	8.58	8.48
Population	Millions ¹	6.83	6.66	6.62	6.58	6.53
RSD/EUR exchange rate	End of period ²	117.5821	117.3224	117.1737	117.0149	117.2820
Gross written premiums*	RSD million ²	119,408.67	133,925.04	155,254.73	177,382.87	191,521.28
	EUR million ³	1,015.53	1,141.51	1,325.00	1,515.90	1,633.00
Paid claims	RSD million ²	53,721.01	65,355.26	77,956.95	86,566.17	91,038.31
	EUR million ³	456.88	557.06	665.31	739.79	776.23
Insurance penetration degree	% in GDP ³	1.82%	1.80%	1.76%	1.84%	1.84%
Insurance density	EUR/capita ³	148.60	171.30	200.06	230.52	250.08

Serbian insurers ended 2025 with total GWP worth EUR 1.63 billion, which is ~ 7.7% more y-o-y, according to statistical data published by the National Bank of Serbia (NBS). Paid claims increased at a lower pace, reaching EUR 776.23 million.

The market is dominated by non-life insurance with 82.2%, said Željko Jović, Vice Governor of the NBS, at the 9th Serbian Insurance Days which took place on November 26 and 27, 2025. Jović emphasized that the growth of corporate and household assets is double-digit, but the share of households in premiums is still very low, which means there is a lot of potential for development. The President of the Assembly of the Association,

Miloš Milanović noted that all statistical parameters have doubled in the past 10 years and that people's trust in the insurance industry has improved. Yet, as the Secretary General of the Association, Duško Jovanović emphasized, while people in Serbia are purchasing insurance in increasing numbers and understand its necessity, there is huge room for growth.

Katarina Ocokoljić, Secretary of the Association of Financial Institutions of the Serbian Chamber of Commerce, emphasized that the Agreement and the Conference formalize good cooperation of all three organizations, which have been working to improve the financial sector in Serbia. According to her, this creates a

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	1,633.00	1,515.90	7.72	776.23	739.79	4.93	100.00	100.00
TOTAL LIFE	290.49	280.07	3.72	202.96	186.81	8.64	17.79	18.48
TOTAL NON-LIFE	1,342.51	1,235.83	8.63	573.27	552.97	3.67	82.21	81.52
Accidents insurance	42.72	36.95	15.62	13.95	12.55	11.12	2.62	2.44
Health insurance	174.50	150.13	16.23	103.52	90.57	14.30	10.69	9.90
Goods in transit	11.48	11.22	2.25	1.65	2.42	-31.67	0.70	0.74
Overall property insurance	300.59	296.61	1.34	102.13	129.06	-20.87	18.41	19.57
Fire and allied insurance	98.36	89.80	9.53	41.46	52.11	-20.45	6.02	5.92
Damages to property	202.23	206.80	-2.21	60.67	76.95	-21.15	12.38	13.64
Overall motor insurance	661.76	602.83	9.77	306.59	284.25	7.86	40.52	39.77
Motor Hull	195.19	169.16	15.39	104.49	105.74	-1.18	11.95	11.16
MTPL	466.57	433.67	7.59	202.10	178.50	13.22	28.57	28.61
GTPL	42.44	36.86	15.14	9.58	7.70	24.36	2.60	2.43
Credit	26.90	22.62	18.90	8.58	5.39	59.29	1.65	1.49
Financial loss	24.51	24.01	2.11	10.29	4.29	140.15	1.50	1.58
Travel	40.36	39.34	2.60	11.76	11.56	1.74	2.47	2.60
Other non-life insurance	17.25	15.26	13.03	5.23	5.20	0.56	1.06	1.01

1 EUR = 117.2004 Dinars - RSD (September 30th 2025)

1 EUR = 117.0840 Dinars - RSD (September 30th 2024)

framework for strengthening a dialogue with the real sector and supervisory authorities in this industry, as well as harmonizing regulations.

The conference was organized into three panels, discussing the importance of marketing, trends in economic strengthening and human capital development, as well as climate change and sustainability of agricultural insurance. One of the key findings was the need to revive and strengthen small and medium-sized agricultural producers, which is the best way to revive insurance in this sector.

In June 2025, the Association of Serbian Insurers signed a Cooperation Agreement with the Serbian Chamber of Commerce and the Serbian Banking Association, which envisages joint work on the development of the financial services market. The agreement represents a platform for dialogue and connecting the real and financial sectors to support the economy and develop new financial services. According to Marko Čadež, President of the Serbian Chamber of Commerce, this is an excellent initiative.

The Serbian Banking Association has successfully cooperated with the Serbian Chamber of Commerce and the Association of Serbian Insurers on various issues and on various ad hoc projects. I expect that signing of this agreement and formalization of inter-institutional cooperation will improve understanding of the needs of the real sector and accelerate responses of the financial sector to these needs, said Marina Papadakis, Secretary General of the Serbian Banking Association.

Secretary General of the Association of Serbian Insurers Duško Jovanović emphasized that developed countries have long recognized insurance as an important instrument of long-term economic development. *Insurance serves the function of mobilizing free financial resources, providing additional liquidity in the financial market, and putting free capital into the economic development. Therefore, this cooperation with the Banking Association and the Chamber of Commerce is of exceptional importance for the state, the financial sector and the economy, because it stimulates development, Jovanović added.* (M.M.)

Serbia

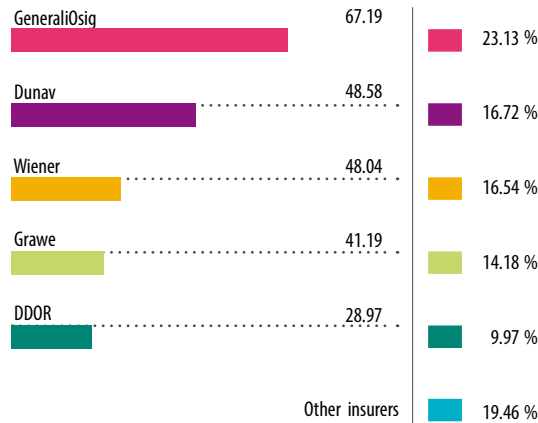
Full market rankings per company & per class

MSExcel format * in EUR and local currency

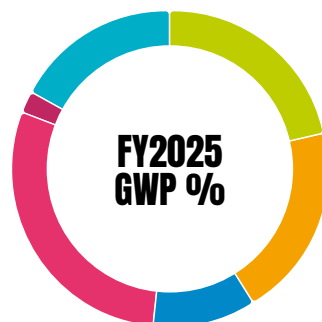
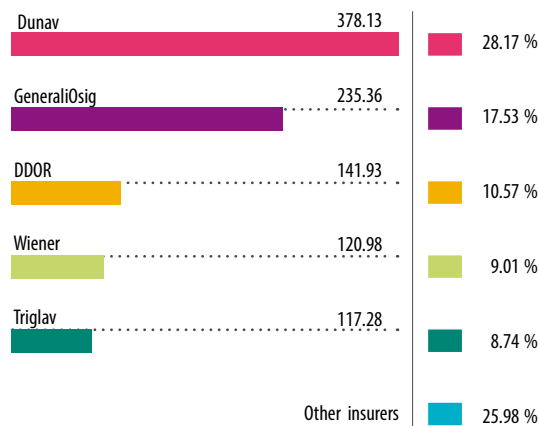
AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS



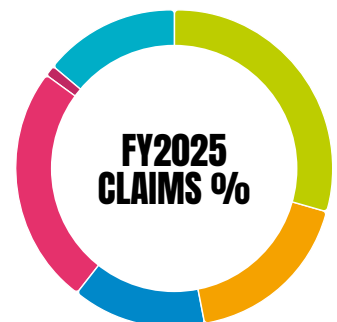
Top 5 Life insurance (GWP, EUR m)



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



Class	Percentage (%)
Life	17.79
Property	18.41
Motor Hull	11.95
MTPL	28.57
GTPL	2.60
Other	20.68



Class	Percentage (%)
Life	26.15
Property	13.16
Motor Hull	13.46
MTPL	26.04
GTPL	1.23
Other	19.96

Slovak Republic



S&P Rating
A-, STABLE

Moody's rating
A3, STABLE

Fitch Rating
A-, STABLE



Sources:

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

² National Bank of Slovakia

³ XPRIMM calculations

Claims paid reached EUR 1.7 billion, about 41% up y-o-y, driven by the losses caused by the extreme storms that shook Slovakia in the second half of 2025

The amendment to the Motor Vehicle Insurance Act, to come into force on August 1, is expected to significantly reduce the number of uninsured vehicles on the roads

Note: Market data provided by the NBS differ from the data provided by SLASPO - Slovak Insurance Association because of the different group of companies considered (among SLASPO members there are also companies not supervised by the NBS as they are operating in Slovakia based on FOS/FOE).

Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	EUR billion ¹	101.96	110.09	122.92	129.97	136.53
GDP per capita, current prices	EUR ¹	18,675	20,257	22,642	23,959	25,193
Unemployment rate	% of total labor force ¹	6.82	6.18	5.82	5.36	5.75
Population	Millions ¹	5.46	5.44	5.43	5.43	5.42
Gross written premiums	EUR million ²	1,839.10	1,925.48	1,946.87	2,083.82	2,246.17
Paid claims	EUR million ²	1,019.58	1,178.16	1,086.13	1,214.04	1,713.31
Insurance penetration degree	% in GDP ³	1.80%	1.75%	1.58%	1.60%	1.65%
Insurance density	EUR/capita ³	336.83	354.27	358.60	384.11	414.50

According to data from the National Bank of Slovakia (NBS), local insurers wrote GWP worth EUR 2.24 billion in 2025, 7.8% more y-o-y. Claims paid reached EUR 1.7 billion, about 41% up y-o-y. Most of the strong increase in the paid claims volume came from the "Fire and other damages to property" class, as the claims expenses for this insurance category almost quadrupled y-o-y as a result of the extreme storms that shook Slovakia in the second half of the year, as well as the September floods caused by storm Boris.

Despite the difference in figures, both NBS and SLASPO data reflect the same portfolio structure, with life insurance accounting for about 36% of the market GWP and motor insurance for slightly more than 37%.

For once, paid claims for motor insurance didn't made the largest part of the market claims expenses but still accounted for about 43% of the non-life paid claims.

Motor insurance claims expanded by 7% in average, driven by the MTPL class, which saw a 13.55% increase in the paid claims.

Compulsory insurance enforcement

The amendment to the Motor Vehicle Insurance Act, to come into force on August 1, is expected to significantly reduce the number of uninsured vehicles on the roads and introduce real enforceable sanctions. According to the Slovak Insurers' Office, there are currently about 320,000 uninsured cars on the Slovak roads, or about 10% of all cars, a percentage is among the highest rate in the Green Card system. The main problem is not insufficient legislation, but weak and ineffective enforcement of the rules, sources from the market say. *The introduction of a mechanism that will*

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	2,246.17	2,083.82	7.79	1,713.31	1,214.04	41.12	100.00	100.00
TOTAL LIFE	812.36	781.73	3.92	548.19	533.28	2.80	36.17	37.51
Insurance with profit participation	329.84	330.71	-0.26	305.31	304.30	0.33	14.68	15.87
Index-linked and unit-linked insurance	174.60	169.96	2.73	137.88	139.20	-0.94	7.77	8.16
Other (including reinsurance)	307.91	281.05	9.56	105.00	89.79	16.95	13.71	13.49
TOTAL NON-LIFE	1,433.82	1,302.09	10.12	1,165.12	680.76	71.15	63.83	62.49
Medical expense insurance	15.98	10.59	50.90	9.55	5.82	64.11	0.71	0.51
Income protection insurance	137.77	128.72	7.03	46.86	48.87	-4.12	6.13	6.18
Fire and other damages to property	294.92	281.82	4.65	572.57	124.93	358.30	13.13	13.52
Overall motor insurance	845.24	750.03	12.69	502.64	469.62	7.03	37.63	35.99
Motor Hull	448.74	403.56	11.19	243.75	241.63	0.88	19.98	19.37
MTPL	396.50	346.47	14.44	258.89	227.99	13.55	17.65	16.63
GTPL	69.23	66.50	4.12	17.81	16.84	5.75	3.08	3.19
Marine, aviation and transport insurance	7.48	6.79	10.13	1.44	1.46	-1.38	0.33	0.33
Credit and suretyship insurance	1.98	2.15	-7.91	1.38	0.95	45.69	0.09	0.10
Miscellaneous financial loss	2.16	2.07	4.31	0.02	-0.01	-358.69	0.10	0.10
Legal expenses insurance	30.80	28.99	6.25	10.25	10.05	2.00	1.37	1.39
Assistance	28.26	24.43	15.68	2.60	2.22	17.08	1.26	1.17

Slovak currency: EURO

tidy up vehicle registration and bring real enforceable rules will help not only insurance companies, but especially responsible motorists. At the same time, Slovakia can significantly move towards the standards of developed countries and improve its position within the Green Card System, said Allianz Chairman of the Board Todor Todorov. Last year alone, EUR 9.4 million were paid from the guarantee fund according to the Slovak Insurers' Office for damage caused by uninsured drivers, after EUR 7 million paid in 2024.

The Allianz subsidiary in Slovakia paid out more than EUR 1.4 million for these damages in 2024 and almost EUR 2.2 million last year, a Slovak financial journal wrote. *The new law on motor third party liability insurance should gradually change this long-term unfair situation. The goal is for the price of motor third party liability insurance to depend on the damage caused by insured and responsible drivers, not on those who ignore the law. This is fair to clients and essential for the stability of the entire system,* concluded the Allianz representative.

Competitive but cost-pressured market

Despite strong competition keeping average premiums moderate, rising costs and claims inflation are eroding margins. Insurers have increased the MTPL insurance prices, in average, by 20% in 2025, while the previous year the increase was about 10%. The price correction improved the technical result of these business lines, pushing the combined rate under 100%. However, insurers are expected to raise premiums also for other types of insurance, while the market remains under pressure from higher expenses and new regulatory requirements. On of the reasons for insurance becoming more expensive is the increase in the non-life insurance tax from 8% to 10% approved by the Slovak parliament in September 2025. According to insurance analysts, this will translate into higher insurance prices both on the retail and corporate segments. Insurance companies will likely incorporate the higher tax into new and renewed contracts, which may particularly affect vehicle and property insurance. In property insurance, in particular, the higher the prices, the higher the risk of underinsurance, which will only increase the protection gap.(D.G.)

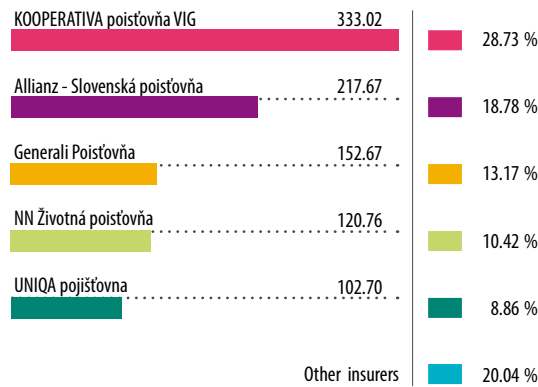
Slovak Republic

FIND MORE ON WWW.XPRIMM.COM/SLOVAKIA

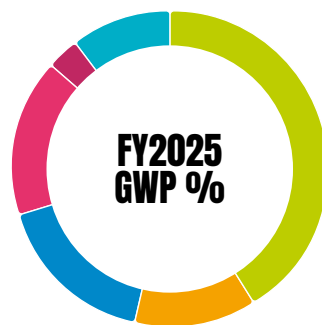
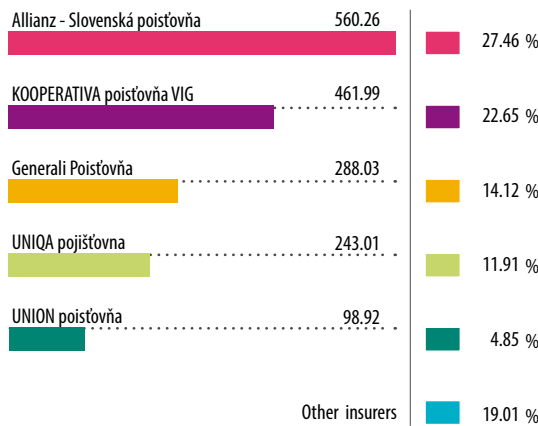


AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS

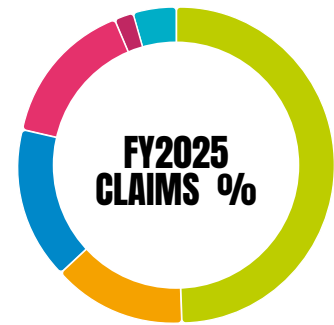
TOP 5 Life insurance (GWP, EUR million)



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



Life	36.17
Property	13.13
Motor Hull	19.98
MTPL	17.65
GTPL	3.08
Other	9.99



Life	32.00
Property	33.42
Motor Hull	14.23
MTPL	15.11
GTPL	1.04
Other	4.21

Slovenia



S&P Rating
AA, STABLE

Moody's rating
A2, STABLE

Fitch Rating
A+, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² Slovenian Insurance Association

³ XPRIMM calculations

Protection gap remains critical, with ~70% of the housing units uninsured for floods, and ~80% for earthquakes; ~20% of households lack even basic insurance

A proposal for mandatory earthquake insurance for multi-apartment buildings, accompanied by premium subsidies for vulnerable groups was drafted

Motor insurance generated the largest contribution to the market growth (EUR 1.6 billion, +66.3%), mainly from MTPL (86% of growth), supported by higher prices and more policies (including e-scooters)

Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	EUR billion ¹	52.02	56.91	63.95	66.97	69.85
GDP per capita, current prices	EUR ¹	24,667	27,007	30,209	31,530	32,809
Unemployment rate	% of total labor force ¹	4.73	4.00	3.68	3.68	3.88
Population	Millions ¹	2.11	2.11	2.12	2.12	2.13
Gross written premiums	EUR million ²	2,615.73	2,801.34	3,060.42	2,727.49	3,628.30
Paid claims	EUR million ²	1,633.71	1,813.69	2,226.86	n/a	n/a
Insurance penetration degree	% in GDP ³	5.03%	4.92%	4.79%	4.07%	5.19%
Insurance density	EUR/capita ³	1,240.27	1,329.54	1,445.64	1,284.13	1,704.23

The Slovene insurance market grew by 33% in 2025, consolidated GWP reaching EUR 3.63 billion, according to data provided by the Slovenian Insurance Association. GWP for life insurance increased by 10.36%, to EUR 976.86 million, while non-life insurance also grew by 43.9%, to EUR 2.65 billion.

Motor insurance lines had, in absolute terms, the highest positive contribution to the overall GWP. Motor insurance GWP reached EUR 1.6 billion, 66.3% up y-o-y. 86% of the motor insurance GWP growth came from the MTPL insurance line. This growth is attributed to both a higher number of policies and an increase in

insurance prices. In addition, as of July 1, 2025, electric scooters are required to have MTPL insurance, which adds to the insurable vehicles fleet.

In property insurance, GWP increased by 7.88%, to EUR 462 million. Out of this total, the Fire and allied perils class accounted for GWP worth EUR 211.3 million, while the Damages to property line generated GWP of EUR 250.6 million.

According to the Slovenian Insurance Supervision Agency, insurance companies showed a positive operating result before tax in both the non-life insurance segment, amounting to EUR 227.9 million

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			Weight in all GWP	
	2025	2024	Change	2025	2024
	EUR m	EUR m	%	%	%
TOTAL MARKET	3,628.30	2,727.49	33.03	100.00	100.00
TOTAL LIFE	976.86	885.12	10.36	26.92	32.45
Life assurance	341.92	322.02	6.18	9.42	11.81
Unit-linked	390.55	349.94	11.60	10.76	12.83
Other life insurance	0.06	0.07	-19.35	0.00	0.00
Pension Funds	377.96	322.64	17.15	10.42	11.83
TOTAL NON-LIFE	2,651.44	1,842.37	43.91	73.08	67.55
Accident insurance	173.55	120.44	44.09	4.78	4.42
Health insurance	79.60	67.62	17.71	2.19	2.48
Overall property insurance	461.91	428.16	7.88	12.73	15.70
Fire and allied perils	211.30	192.18	9.95	5.82	7.05
Damages to property	250.61	235.98	6.20	6.91	8.65
Overall motor insurance	1,562.83	939.75	66.30	43.07	34.45
Motor Hull	605.86	520.01	16.51	16.70	19.07
MTPL	956.97	419.74	127.99	26.38	15.39
Goods in transit	9.16	9.50	-3.49	0.25	0.35
Railway, air & water transport	38.40	29.39	30.68	1.06	1.08
GTPL	111.99	105.90	5.74	3.09	3.88
Carriers' liability	7.95	4.82	65.00	0.22	0.18
Credit insurance	31.16	30.82	1.09	0.86	1.13
Suretyship	8.13	6.45	26.09	0.22	0.24
Financial loss	14.20	11.70	21.37	0.39	0.43
Legal expenses	13.37	5.78	131.23	0.37	0.21
Travel insurance	139.18	82.04	69.64	3.84	3.01

Slovenian currency: EURO

(EUR 172.0 million in 2024), and in the life insurance segment, amounting to EUR 79.5 million (EUR 110.0 million in 2024). The improvement in non-life results was mainly driven by strong insurance operations and the absence of major natural catastrophes. The decline in life insurance results was mainly due to weaker financial market conditions affecting investment income and insurance contract results.

Reinsurers also showed growth, with pre-tax profit increasing from EUR 73.3 million in 2024 to EUR 93.2 million in 2025. The main driver was a sharp rise in the financial investments' return).

Towards a systemic solution for managing natural hazards

After the severe floods of 2023, Slovenia's Insurance Supervision Agency (AZN) found that around 70% of properties lack flood insurance and nearly 80% lack earthquake coverage, highlighting a major protection gap. About 20% of households still lack even basic insurance. In response, insurers and authorities formed a working group that proposed mandatory earthquake

Slovenia

FIND MORE ON WWW.XPRIMM.COM/SLOVENIA

Full market rankings per company & per class

MSExcel format

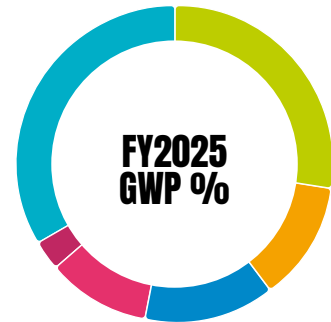
AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS



insurance for multi-apartment buildings, combined with premium subsidies for vulnerable households.

The proposal also includes affordable premiums (around EUR 7/month for a typical apartment) and full subsidies for low-income households. If implemented, coverage could rise from 20% to 50%, helping mitigate the potentially severe impact of a major earthquake, which could leave up to 100,000 people homeless.

The fact that only 20% of residential units in Slovenia have adequate earthquake insurance is worrying, stated Mag. Gorazd Čibej, Director of the Insurance Supervision Agency. According to Čibej, raising awareness alone will not be enough; other measures will be needed. (D.G.)



Class	FY2025 GWP %
Life	26.92
Property	12.73
Motor Hull	16.70
MTPL	26.38
GTPL	3.09
Other	14.19



INSURANCE & REINSURANCE. LEARN IT BY DOING.

Exclusive small-group workshops led by industry experts.

Real cases. | Real decisions. | Immediate application.

APPLY NOW →

- 
SMALL GROUPS
 Engage. Discuss. Grow.
- 
TOP-TIER MENTORS
 Learn from leaders.
- 
PRACTICAL APPROACH
 Apply knowledge that makes an impact.

ROMANIA: voluntary health insurance gains ground, covering over EUR 190 million in medical costs

Romanians are increasingly turning to voluntary health insurance to gain access to medical services, with the value of healthcare costs covered under these policies exceeding RON 660 million last year — up 21% compared to 2024. A significant share of these expenses no longer had to be borne by the public health insurance system.

Published 14 May 2026

MOLDOVA: New regulatory framework for distribution of insurance products developed

The National Commission for Financial Markets (CNPF) has developed a new regulatory framework for distribution of insurance products. According to the regulator, the draft law aims to modernize the system for distribution of re/insurance products by aligning national legislation with Directive (EU) 2016/97 on the distribution of insurance product.

Published 12 May 2026

COB highlights “Vision Zero” as a roadmap towards eliminating road fatalities

The Council of Bureaux (COB) has published an analysis explaining the concept of “Vision Zero”, the international road safety strategy aimed at eliminating deaths and serious injuries in road traffic by 2050. The article, authored by Pauline Houbben, Legal Coordinator and Whistleblowing Officer at the COB Secretariat, underlines that the Vision Zero approach marks a major shift from traditional road-safety policies by recognizing that human mistakes are inevitable and that transport systems must therefore be designed to prevent such errors from becoming fatal.

Published 7 May 2026

Climate change is increasingly seen as a health risk, says Insurance Europe’s Nicolas Jeanmart

The growing links between climate change and human health are attracting increasing attention from researchers, with new studies highlighting not only the indirect effects of global warming, but also the potential direct impact of rising CO2 concentrations on human health.

Published 30 April 2026

EIOPA opens consultation on flawed risk transfer in proportional reinsurance

The European Insurance and Occupational Pensions Authority (EIOPA) launched a consultation on the treatment of proportional reinsurance treaties with features that may jeopardize the balance (“commensurateness”) between the solvency capital requirement (SCR) relief triggered by the treaty and the effective transfer of risk they provide.

Published 16 April 2026

KYRGYZSTAN: Requirements for takaful, imputed insurance, and annuity insurance approved

On March 27, 2026, the Cabinet of Ministers of the Kyrgyz Republic adopted a resolution "On Approving requirements for insurance based on Islamic principles (takaful), imputed insurance, and annuity insurance", according to the Service for regulation and supervision of the financial market of Kyrgyzstan.

Published 6 April 2026

POLAND: Ten years of dispute resolution at the Financial Ombudsman bring agreements worth PLN 31.6 million

Over the past decade, nearly 3,400 disputes between financial institutions and clients in Poland have been resolved amicably through procedures conducted by the Financial Ombudsman, resulting in settlements worth more than PLN 31.6 million, Polish Gazeta Ubezpieczeniowa wrote quoting data presented during a recent anniversary conference.

Published 12 March 2026

Vienna Insurance Group crosses EUR 1 billion profit threshold amid strong growth across CEE

Vienna Insurance Group (VIG) delivered a strong financial performance in 2025, reporting dynamic growth in premiums and profitability across all markets. The Group's profit before taxes exceeded EUR 1 billion for the first time, reaching EUR 1.16 billion, while gross written premiums rose to EUR 16.3 billion, according to the company's preliminary results.

Published 12 March 2026

ARMENIA: All insurers in the country join the universal health insurance system

On February 25, a memorandum was signed in Yerevan between the Universal Health Insurance Fund and the rest three insurance companies – Nairi Insurance, Rego Insurance, and Armenia Insurance. Thus, all seven insurers operating in the country have joined the universal health insurance system.

Published 3 March 2026

EIOPA updates supervisory and risk guidelines following Solvency II review

The European Insurance and Occupational Pensions Authority (EIOPA) has published revised Guidelines on the supervisory review process (SRP) and on the treatment of market and counterparty risk exposures under the Solvency II standard formula, aligning the framework with the recently concluded Solvency II review.

Published 19 February 2026

BUSINESS NEWS

www.xprimm.com

column
sponsored by

VIG
VIENNA INSURANCE GROUP

Cyprus



S&P Rating
A-, POSITIVE

Moody's rating
A3, STABLE

Fitch Rating
A-, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² Insurance Association of Cyprus Annual Reports

³ XPRIMM calculations

The overall evolution of the market remained in line with that of the previous year

The merger of the Cypriot insurance companies of the Eurobank Group was completed on 10 October 2025

GRAWE added Cyprus to its growing international footprint, which now spans 13 countries across Central, Eastern, and Southeastern Europe

The Bank of Greece approved the acquisition of CNP Cyprus's insurance companies – CNP Cyprialife and CNP Insurance – by the Hellenic Bank group

Market's main indicators-timeline

		2021	2022	2023	2024	2025
GDP, current prices	EUR billion ¹	25.68	29.42	31.34	33.41	35.97
GDP per capita, current prices	EUR ¹	28,661	32,514	33,844	35,696	38,194
Unemployment rate	% of total labor force ¹	7.15	6.28	5.82	4.86	4.77
Population	Millions ¹	0.90	0.91	0.93	0.94	0.94
Gross written premiums	EUR million ²	961.92	1,156.81	1,204.50	1,303.64	1,411.70
Paid claims	EUR million ²	428.26	466.65	508.47	556.55	642.78
Insurance penetration degree	% in GDP ³	3.75%	3.93%	3.84%	3.90%	3.92%
Insurance density	EUR/capita ³	1,073.57	1,278.24	1,300.75	1,392.77	1,498.62

Cypriot insurers reported FY2025 aggregate GWP of EUR 1.41 billion, up by 8.29% y-o-y, according to the year-end market figures report published by the Insurance Association of Cyprus – IAC. The overall evolution of the market remained in line with that of the previous year.

In the summer of 2025, devastating fires that hit the mountainous Limassol region caused huge damage to hundreds of homes and properties. According to the Insurance Association, insurance claims submitted at the time amounted to about EUR 20 million, and the final damage amount was expected to be significantly higher.

The merger of the Cypriot insurance companies of the Eurobank Group was completed on 10 October 2025, with the transfer of all insurance portfolios, assets and liabilities of Hellenic Life Insurance Company Limited and Pancyprian Insurance Limited to ERB Cyprialife Limited and ERB Asfalistiki Limited respectively, as Eurobank Limited announced.

This merger created two very strong insurance companies: ERB Cyprialife in the Life and Health sector and ERB Asfalistiki in the General Insurance Sector. With many years of experience, specialized know-how and recognized reliability, ERB Cyprialife and ERB Asfalistiki, members of the largest bancassurance organization in Cyprus, are further strengthened, continuing to play a leading role in the Cypriot insurance sector and provide comprehensive solutions for every insurance need.

With the completion of this merger, our companies, ERB Cyprialife and ERB Asfalistiki, are stronger than ever. With a focus on people and leveraging the comparative advantages offered to us by our parent Eurobank Group, we offer our policyholders the most advanced insurance services, building strong relationships of trust with them, commented Mr. Takis Phidias, CEO of ERB Cyprus Insurance Holdings Limited.

The completion of the merger of the insurance companies is another milestone for Eurobank. We are creating the largest

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			INCURRED CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	1,411.70	1,303.64	8.29	642.78	556.55	15.49	100.00	100.00
TOTAL LIFE**	750.13	689.45	8.80	354.20	286.76	23.52	53.14	52.89
TOTAL NON-LIFE	661.57	614.18	7.72	288.58	269.80	6.96	46.86	47.11
Accident & health*	151.46	144.07	5.13	62.63	58.91	6.30	10.73	11.05
Motor	265.06	238.85	10.97	148.35	144.62	2.58	18.78	18.32
MAT	4.70	4.40	6.80	4.17	9.19	-54.69	0.33	0.34
Fire	154.97	144.74	7.07	34.80	38.08	-8.63	10.98	11.10
Liability	77.15	73.22	5.36	38.18	18.62	105.00	5.47	5.62
Credit	0.24	0.18	28.01	-0.05	0.00	-3,010	0.02	0.01
Miscellaneous	7.99	8.71	-8.28	0.51	0.36	40.19	0.57	0.67

* Including A&H premiums by Life Companies

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

insurance organization in the country, aiming to offer our customers even more comprehensive bancassurance solutions, of high quality and added value. With consistency, stability and a human approach, we continue to invest in the Cypriot market, leveraging the strength of the Group to offer innovative products, improved services and an overall service experience based on trust and transparency, added Mr. Michalis Louis, CEO of Eurobank Ltd.

In May 2025, Austrian insurance group Grazer Wechselseitige Versicherung AG (GRAWE) announced a major expansion move into Southeastern Europe by acquiring a 98.7% stake in Prime Insurance Company Ltd., a leading Cypriot insurer. The deal, subject to regulatory approval, marked GRAWE's first foray into the Cypriot insurance market as a primary insurer. With this acquisition, GRAWE added Cyprus to its growing international footprint, which now spans 13 countries across Central, Eastern, and Southeastern Europe. Prime Insurance became the group's 19th insurance subsidiary, reinforcing GRAWE's strategic focus on sustainable growth and regional diversification.

Also last year, in March 2025, the Bank of Greece approved the acquisition of CNP Cyprus's insurance companies – CNP Cyprialife and CNP Insurance – by the Hellenic Bank group, according to the Hellenic Bank CEO Michael Louis. As the CEO of Hellenic Bank noted, upon completion of the transaction, the Hellenic Bank group would have a total of four insurance companies. The aim was to consolidate the companies by sector: the merger of the two general insurance companies (Pancyprian and CNP Insurance) and the two life insurance companies (Hellenic Insurance and CNP Cyprialife).

With the completion of this strategic move, the Hellenic Bank group would have two stronger insurance companies – one in the non-life sector and one in the life sector – significantly strengthening its position in the Cypriot insurance market. (M.M.)

Cyprus

FIND MORE ON WWW.XPRIMM.COM/CYPRUS

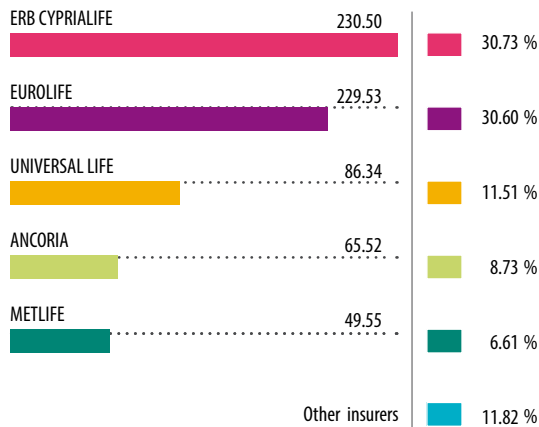
Full market rankings per company & per class

MSExcel format

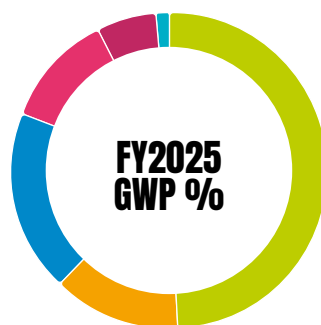
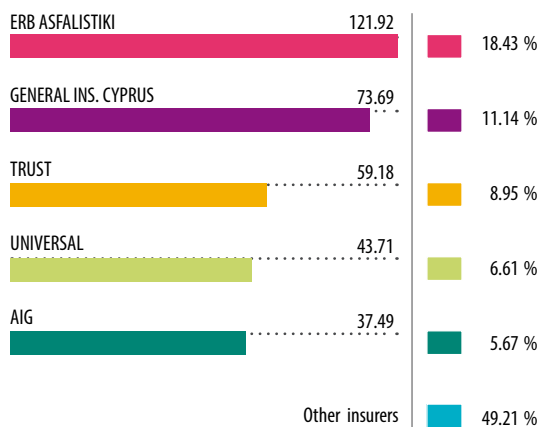
AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS



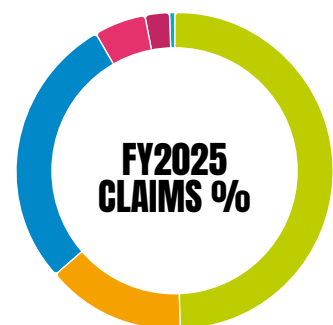
TOP 5 Life insurance (GWP, EUR million)



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



Life	53.14
A&H	10.73
Motor	18.78
Fire	10.98
Liability	5.47
Other	0.92



Life	55.10
A&H	9.74
Motor	23.08
Fire	5.41
Liability	5.94
Other	0.72

Greece



S&P Rating
BBB, STABLE

Moody's rating
Baa3, STABLE

Fitch Rating
BBB, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² Hellenic Association of Insurance Companies

³ XPRIMM calculations

Total assets under management in life insurance amounted to EUR 12.6 billion, which is 6.6% more y-o-y

Individual insurance maintains the lion's share, representing approximately 81.7% of total funds, while group insurance covers the remaining 18.3%

The industry is transitioning from classic insurance to a more complex savings and investment model

Only 18.2% of homes have insurance coverage against natural disasters and earthquakes, which means that in proportion to the total number of homes, the coverage rate is low

Market's main indicators-timeline

		2021	2022	2023	2024	2025
GDP, current prices	EUR billion ¹	184.58	207.85	225.20	237.57	248.26
GDP per capita, current prices	EUR ¹	17,284	19,872	21,624	22,842	23,917
Unemployment rate	% of total labor force ¹	14.78	12.43	11.08	10.10	9.40
Population	Millions ¹	10.68	10.46	10.41	10.40	10.38
Gross written premiums	EUR million ²	4,640.40	4835.7795	5,235.34	5,692.74	6,012.97
Insurance penetration degree	% in GDP ³	2.51%	2.33%	2.32%	2.40%	2.42%
Insurance density	EUR/capita ³	434.54	462.31	502.72	547.33	579.28

According to data provided by the Association of Insurance Companies of Greece (AAEE), the total premium production in 2025 increased y-o-y by 5.6%, amounting to EUR 6 billion.

In 2025, total assets under management in life insurance amounted to EUR 12.6 billion, which is 6.6% more y-o-y. This increase confirms steady strengthening of the sector in recent years, as the total size has increased from EUR 11.3 billion in 2023. This growth comes from both individual and group insurance. Individual insurance maintains the lion's share, representing approximately 81.7% of total funds, while group insurance covers the remaining 18.3%.

Individual life insurance policies saw an increase of 6.7%, reaching EUR 10.3 billion in 2025. Traditional products decreased

by 4.1%. In contrast, investment-linked products increased by 17.8%. This development indicates a clear shift among policyholders towards products that combine insurance and investment returns. These products now constitute 54.3% of individual insurance funds, surpassing traditional insurance programs.

The industry is transitioning from classic insurance to a more complex savings and investment model. Last year results reflected a mature but evolving insurance industry. An increase in assets under management is combined with significant qualitative changes in the product line. A shift towards investment products, strengthening pension schemes and steady growth of group insurance show that the sector is responding both to the needs of policyholders and to the broader economic conditions.

Market portfolio at December 31st, 2025

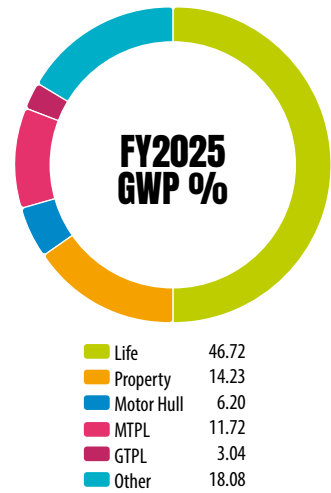
Business line	GROSS WRITTEN PREMIUMS			Weight in all GWP	
	2025	2024*	Change	2025	2024*
	EUR m	EUR m	%	%	%
TOTAL MARKET	6,013.0	5,692.7	5.6	100.00	100.00
TOTAL LIFE	2,809.2	2,734.5	2.7	46.72	48.04
Life insurance	1,199.6	1,183.0	1.4	19.95	20.78
Life insurance linked to investment funds	1,283.8	1,220.4	5.2	21.35	21.44
Other	325.7	331.2	-1.6	5.42	5.82
TOTAL NON-LIFE	3,203.8	2,958.2	8.3	53.28	51.96
Accident	58.9	51.1	15.3	0.98	0.90
Sickness	552.7	517.0	6.9	9.19	9.08
Overall motor insurance	1,229.0	1,138.3	8.0	20.44	20.00
MTPL	855.9	802.2	6.7	14.23	14.09
Motor hull	373.1	336.1	11.0	6.20	5.90
Overall property insurance	704.6	651.4	8.2	11.72	11.44
Fire and natural forces	497.9	442.9	12.4	8.28	7.78
Other damage to property	206.7	208.5	-0.8	3.44	3.66
GTPL	183.1	173.8	5.3	3.04	3.05
Assistance	186.6	170.0	9.8	3.10	2.99
Other	288.9	256.7	12.6	4.80	4.51

*estimates, based on growth rates published by HAIC

Greek currency: EURO

Last year insurance companies expected limited losses from the summer fires, given that the incentives provided by the state for home insurance had slightly increased the number of insured buildings in Greece. At the same time, only 18.2% of homes have insurance coverage against natural disasters and earthquakes, which means that in proportion to the total number of homes, the coverage rate is low. Ethniki Insurance, one of the leading companies in the Greek market, ended 2025 recording a strong increase in its

profitability and confirming resilience of its business model. The company demonstrated strong performance in its core sectors of activity and improved its operational performance and competitiveness. A major milestone was the completion of its acquisition by Piraeus Bank, a transaction that creates new growth prospects and further strengthens the company's position in the Greek insurance market. (M.M.)



The International Insurance - Reinsurance Forum

WITH THE OFFICIAL SUPPORT OF



STRATEGIC PARTNER



OFFICIAL PARTNERS



MAIN PARTNERS



PARTNERS



Türkiye



S&P Rating
B, STABLE

Moody's rating
Ba3, STABLE

Fitch Rating
BB-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² Central Bank of the Republic of Türkiye

³ Insurance Association of Türkiye

⁴ XPRIMM calculations

The insurance sector remains on a strong growth trajectory, targeting nearly TRY 2 trillion in premiums by 2026, despite macroeconomic pressures, supported by solid financial fundamentals and improved resilience

Ahmet Yasar was elected President of the Insurance Association of Türkiye (TSB) for a two years mandate

Turkish insurance sector has a strong position, particularly in terms of capital adequacy, liquidity, and risk management, the market authority said

Market's main indicators-timeline

		2021	2022	2023	2024	2025
GDP, current prices	TRY billion ¹	7,256.14	15,011.78	26,545.72	43,410.51	60,073.53
	EUR billion ⁴	480.10	751.69	813.47	1,179.56	1,192.49
GDP per capita, current prices	TRY ¹	86,232	176,651	311,109	507,613	698,316
	EUR ⁴	5,705	8,845	9,534	13,793	13,862
Unemployment rate	% of total labor force ¹	12.00	10.40	9.40	8.70	9.36
Population	Millions ¹	84.15	84.98	85.33	85.52	86.03
TRY/EUR exchange rate	End of period ²	15.1139	19.9708	32.6326	36.8024	50.3765
Gross written premiums	TRY million ³	105,307.01	235,164.98	482,668.75	838,676.81	1,222,997.13
	EUR million ⁴	6,967.56	11,775.44	14,791.00	22,788.64	24,277.14
Paid claims	TRY million ³	47,183.38	87,578.22	211,503.68	336,695.01	n/a
	EUR million ⁴	3,121.85	4,385.31	6,481.36	9,148.72	n/a
Insurance penetration degree	% in GDP ⁴	1.45%	1.57%	1.82%	1.93%	2.04%
Insurance density	EUR/capita ⁴	82.80	138.57	173.35	266.47	282.21

The Turkish insurance sector grew by 45.8% to EUR 24.27 billion in 2025, according to data from the Insurance Association of Türkiye (TSB). In European currency, because of the further depreciation of the Turkish Lira against Euro, the market change was ~ 6.5% y-o-y.

Premium production in the life sector jumped by ~79%* y-o-y to TRY 178.8 billion, while on the non-life side, the GWP increased by 41.33% y-o-y to TRY 1.04 trillion. With an over 55% growth of the business volume, health insurance increased its share in the market portfolio by about 1 percentage point. Other than this, the portfolio structure also saw a significant change in the share held by life insurance, which grew by more than 2.5

pp.

Of the 70 active members of TSB, the company which generated the largest premium volume was the state insurer Türkiye Sigorta (12.03% market share) followed by Allianz Sigorta (market share of 9.43%) and Anadolu Anonim Türk Sigorta (8%).

According to the Insurance Sector 2026 Outlook Survey conducted by the Insurance Association of Türkiye (TSB), the Turkish insurance sector is set to continue growing in real terms in 2026, despite persistent macroeconomic pressures. Overall, Turkish insurers approach 2026 with cautious confidence. Real growth appears achievable, but success will depend on disciplined underwriting,

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			Weight in all GWP	
	2025	2024	Change	2025	2024
	EUR m	EUR m	%	%	%
TOTAL MARKET	24,277.14	22,788.64	6.53	100.00	100.00
TOTAL LIFE	3,550.82	2,714.60	30.80	14.63	11.91
TOTAL NON-LIFE	20,726.31	20,074.04	3.25	85.37	88.09
Accident	459.31	492.39	-6.72	1.89	2.16
Health	4,205.70	3,711.32	13.32	17.32	16.29
Railway, aircraft and ships	219.74	237.18	-7.35	0.91	1.04
Goods in transit	247.15	280.45	-11.87	1.02	1.23
Overall property insurance	5,524.36	5,352.56	3.21	22.76	23.49
Fire and allied perils	3,298.51	3,321.44	-0.69	13.59	14.57
Damages to property	2,225.85	2,031.12	9.59	9.17	8.91
Overall motor insurance	9,079.31	9,023.00	0.62	37.40	39.59
Motor Hull	2,929.31	3,059.34	-4.25	12.07	13.42
MTPL	6,150.01	5,963.67	3.12	25.33	26.17
Aviation & marine liability	60.51	66.54	-9.06	0.25	0.29
GTPL	412.86	429.96	-3.98	1.70	1.89
Other non-life insurance	517.37	480.63	7.65	2.13	2.11

1 EUR = 50.3765 Turkish lira - TRY (December 31st, 2025)

1 EUR = 36.8024 Turkish lira - TRY (December 31st, 2024)



Ahmet YASAR
President, TSB



Davut MENTEŞ
President, SEDDK

regulatory adaptation and operational efficiency. However, 2026 is poised to be a year of significant growth for the insurance sector in terms of risk management, digital transformation, and sustainability. A strong growth target has also been set for premium production. The main goal of the sector is to increase premium production, which is expected to exceed TRY 1.2 trillion (USD 28 billion) in 2025, to nearly TRY 2.0 trillion in 2026, TSB President, Ahmet Yasar said.

According to SEDDK President Davut Menteş, the Turkish insurance sector is currently in its strongest position in recent years, particularly in terms of capital adequacy, liquidity, and risk management. He emphasized that over the past five years the industry has entered its most secure period, with further improvements expected. Financially, the sector shows solid performance, with a return on assets of around 6% and an exceptionally high return on equity of about 50%, positioning insurers favorably even in comparison with the banking sector.

Members of the Insurance Association of Türkiye (TSB) elected Mr. Ahmet Yasar as the new President of the trade body at an ordinary general assembly held on 8 April. It is noted that Mr. Yasar, President of Maher Holding Insurance Group, will serve a two-year term. He previously was the TSB's Vice President and succeeds Mr. Ugur Gulen whose term in the office ended. (D.G.)

Note: * growth rates were calculated in local currency

Türkiye



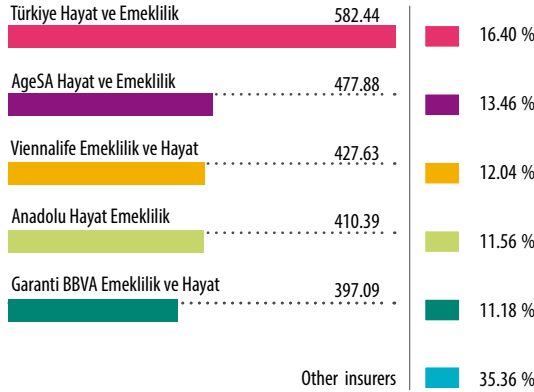
FIND MORE ON WWW.XPRIMM.COM/TURKIYE

Full market rankings per company & per class

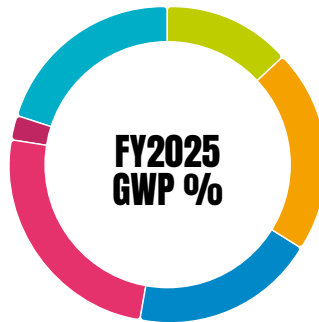
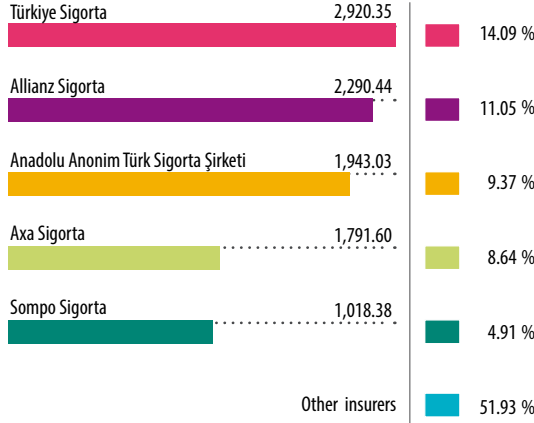
MSExcel format * in EUR and local currency



TOP 5 Life insurance (GWP, EUR million)



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



Life	14.63
Property	22.76
Motor Hull	12.07
MTPL	25.33
GTPL	1.70
Other	23.52

Reinsurance, Catastrophe Risk and Digital Transformation in Focus



The 2026 edition of the Explore & ReConnex Global Insurance Summit, held in Antalya, Türkiye, brought together insurers, reinsurers, brokers, catastrophe modelers, claims specialists, healthcare professionals and technology experts for several days of discussions on the future of the global insurance industry.

Opening the event, Menekşe Uçaroğlu, CEO of IUC Group and main organizer, thanked the sponsors and partners supporting the second edition of Explore & ReConnex and emphasized that the event was designed not only as a conference, but as an international networking platform bringing together decision-makers, specialists and partners from multiple markets.

She highlighted the importance of creating a space for presentations, panel discussions and business meetings focused on the most relevant challenges currently shaping insurance and reinsurance.

Türkiye and the Regional Insurance Market

The opening session, "Istanbul: A Financial Center", brought together representatives from IFC, VHV Reinsurance, TSB and Neova Insurance.

Özgür Obalı, Secretary General of the Turkish Insurance Association (TSB), outlined Türkiye's ambition to become one of the world's top 10 insurance markets.

The discussion focused on market modernization, international connectivity, resilience and long-term development.

The broader economic perspective presented during the conference positioned Türkiye as a strategic hub connecting Europe, Asia and the Middle East, with

strong development in tourism, healthcare, technology and infrastructure.

Reinsurance: Strong Results, Slower Growth

One of the central sessions of the summit was "Update on Reinsurance Markets", supported by Lockton Re, Neova Insurance and SCOR.

Speakers included Marc M. Büker (SCOR), James Mackay (Lockton Re) and moderator Neslihan Neciboğlu, CEO of Neova Insurance.

Marc Büker emphasized that despite the impact of the 2023 earthquakes, the Turkish insurance market continues to benefit from strong support from international reinsurers.

The session highlighted the resilience of the market, the importance of long-term partnerships and the continued availability of reinsurance capacity.

James Mackay focused on the evolution of the Lloyd's market, explaining that growth is slowing after several years of expansion, but underwriting discipline remains considerably stronger than in previous cycles.

The overall conclusion was that the reinsurance market is softening from a position of strong profitability and improved capital efficiency.

Earthquake Modelling and Parametric Reinsurance

Earthquake risk represented one of the strongest technical themes of the conference.

Sessions supported by Aon, Moody's, Descartes Underwriting and T-Rupt

explored how catastrophe models are becoming increasingly important for underwriting, portfolio management and reinsurance structuring.

During the "Parametric Reinsurance: Earthquake Risk" session, supported by Descartes Underwriting, speakers Weebeng Seow, Maria Infantino and Prof. Dr. Sinan Akkar focused on the North Anatolian Fault and the seismic risk beneath the Sea of Marmara.

A particularly relevant topic was the growing use of PGV (Peak Ground Velocity) instead of PGA (Peak Ground Acceleration) in parametric structures, because of its stronger correlation with actual structural damage.

The session demonstrated how parametric solutions can provide rapid liquidity after catastrophic events through predefined triggers linked to earthquake intensity and location.

Another important session, "New Frontiers of Earthquake Catastrophe Modelling Türkiye", supported by Aon, featured Marek Goldbach and Svetlana Stripajová, who presented new approaches involving transparent catastrophe models, portfolio analysis and AI-supported underwriting tools.

Business Interruption and Supply Chain Exposure

Several discussions focused on the changing nature of business interruption risk.

The conference highlighted that companies can now suffer major financial losses even without direct physical damage to their own facilities.

Supply chain disruption, logistics failure, geopolitical events and dependency on external suppliers are increasingly capable of interrupting operations.

One of the strongest takeaways of the conference summarized this reality very clearly:

"A factory may still be standing — and still be unable to operate."

The discussions emphasized the growing importance of contingent and non-damage business interruption coverage, as well as the need for better dependency

analysis and stronger understanding of interconnected operational risks.

Health Insurance and Medical Mobility

Health and global medical insurance also occupied an important place in the conference agenda.

The sessions supported by SASDER and UnitedHealthcare Global explored the evolution of healthcare systems, medical tourism and international health insurance.

Speakers including Berna Gür (Koç Healthcare), Ayşegül Tozeren (Anadolu Insurance), Peter Samy (UnitedHealthcare Global) and Brun Philip discussed how healthcare is becoming increasingly international, digital and customer-centered.

Türkiye’s growing role as a medical tourism hub was repeatedly highlighted, together with the importance of telemedicine, digital health records and insurer-provider collaboration.

Several speakers stressed that healthcare insurance is no longer only about financial protection, but increasingly about navigation, accessibility and trust.

Cyber Claims and Complex Losses

Cyber risk was another important area covered during the summit.

The session supported by Charles Taylor, featuring Edmund Naish and Evans Vlachos, explored the growing complexity of cyber claims and the increasing role of forensic accounting.

The discussions showed that cyber losses today combine IT forensic response, legal exposure, operational disruption, business interruption and reputational impact.

Particular attention was given to cyber business interruption, which is increasingly becoming one of the largest components of

cyber claims.

The session also highlighted the vulnerability of backup systems and the need for rapid coordination between insurers, forensic experts, legal advisors and operational recovery teams.

Claims, Political Violence and Marine Risks

The conference also addressed the increasing complexity of claims management in catastrophe and geopolitical environments.

The session “The Aftermath of Nat Cat Claims”, supported by FUEDI, brought together Deniz Ceylan (Aksigorta) and Stavros Dimopoulos (FUEDI), focusing on preparedness, coordination and insurer-adjuster partnerships.

Another highly appreciated intervention came from Jai Sharma, Partner and Head of Casualty at Clyde & Co, who analyzed the SOUNION tanker attack in the Red Sea and the DALI / Baltimore bridge disaster.

Political Violence & Terrorism was another important topic addressed during sessions supported by Charles Taylor, Price Forbes and MCI.

Speakers emphasized that political violence insurance is becoming increasingly relevant in an environment shaped by geopolitical instability and infrastructure exposure.

Motor Insurance, AI and Connected Mobility

The session “Modern Mobility & Digital Transformation: Redefining Motor Insurance” brought together Bülent Karan, Matteo Carbone, Emil Dimitrov and Tudor Galoş.

The panel explored how motor insurance is evolving through telematics, connected vehicles, digital claims ecosystems, AI-

supported underwriting and new liability models linked to autonomous mobility.

The discussions emphasized that motor insurance is transforming into a connected ecosystem where data, automation and customer experience become central.

Tudor Galoş stressed the importance of AI governance and data quality, while Matteo Carbone highlighted the growing role of telematics in behavioral pricing and mobility ecosystems.

A More Connected Insurance Industry

Across all sessions, the conference reflected one major reality: the insurance industry is becoming more interconnected, more analytical and more dependent on trust.

Natural catastrophes, cyber events, healthcare systems, geopolitical tensions and digital transformation are increasingly overlapping and influencing each other.

The Explore & ReConnex Global Insurance Summit 2026 demonstrated that the future of insurance will depend not only on capacity and capital, but also on scientific modelling, technology integration, operational discipline and international collaboration.

Beyond the conference sessions, the event also offered valuable opportunities for bilateral meetings and business networking. Participants attended dedicated networking and social events designed to encourage partnership development and cross-border cooperation.

The next edition of the Explore & ReConnex Global Insurance Summit will take place in Antalya, between 21–24 March 2027, continuing its mission of bringing together insurance and reinsurance professionals from across international markets.

Armenia



S&P Rating
BB-, NR

Moody's rating
Ba3, STABLE

Fitch Rating
BB-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² Central Bank of Armenia

³ ArmlInfo News Agency

⁴ XPRIMM calculations

A significant increase in MTPL rates since February 2025 enabled insurance companies to improve their operating efficiency and achieve significant profits

Total net profit in 2025 rose almost fourfold (vs a 71% decline a year ago)

GRAWE Group (Austria) and C-Quadrat Investment Group (Austria) announced their intention to acquire 100% of LIGA Insurance

The first phase of implementing the universal health insurance system in Armenia would begin in 2026

Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	AMD billion ¹	6,991.78	8,501.45	9,453.18	10,125.25	10,851.72
	EUR billion ⁴	12.89	20.24	21.11	24.46	24.17
GDP per capita, current prices	AMD ¹	2,360,253	2,901,915	3,189,115	3,415,574	3,660,343
	EUR ⁴	4,350	6,908	7,120	8,252	8,152
Unemployment rate	% of total labor force ¹	15.50	13.50	12.60	13.00	13.50
Population	Millions ¹	2.96	2.93	2.96	2.96	2.97
AMD/EUR exchange rate	End of period ²	542.61	420.06	447.90	413.89	449.01
Gross written premiums	AMD million ³	49,383.75	61,083.74	71,015.20	72,374.10	84,737.32
	EUR million ⁴	91.01	145.42	158.55	174.86	188.72
Paid claims	AMD million ³	28,508.65	29,429.90	38,126.79	43,861.75	48,919.00
	EUR million ⁴	52.54	70.06	85.12	105.97	108.95
Insurance penetration degree	% in GDP ⁴	0.71%	0.72%	0.75%	0.71%	0.78%
Insurance density	EUR/capita ⁴	30.73	49.63	53.49	59.00	63.65

The Armenian insurance sector grew by 17.08% in 2025, reaching AMD 84.73 billion (EUR 188.72 million). Paid claims rose by 11.53%, to AMD 48.91 billion (EUR 108.95 million). This enabled the annual net profit trend to shift from a decline to significant growth, according to data of the Financial Rating of Insurance Companies provided by ArmlInfo. A significant increase in MTPL rates since February 2025 enabled insurance companies to improve their operating efficiency and achieve significant profits.

The insurance sector's equity accelerated from 7% to 14%, reaching USD 80.1 million, thanks to a 34% increase in accumulated profit (compared to 3% in 2024). Total net profit in 2025 rose almost fourfold (vs a 71% decline a year ago), reaching AMD

2.9 billion (USD 7.7 million). This growth is noted to be the result of tariff increases, which accelerated annual premium growth while slowing growth of paid claims.

In November 2025, GRAWE Group (Austria) and C-Quadrat Investment Group (Austria) announced their intention to acquire 100% of LIGA Insurance, marking a significant milestone for the Armenian insurance market. On January 30, 2026, the Central Bank of Armenia approved the transaction. LIGA is one of the leading insurance companies in Armenia, offering a wide range of insurance products and services throughout the country.

In 2025 it was announced that the first phase of implementing the universal health insurance system in Armenia would begin in 2026, with the annual health

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	188.72	174.86	7.92	108.95	105.97	2.81	100.00	100.00
Accidents	6.64	5.46	21.66	1.16	0.68	70.34	3.52	3.12
Health	56.37	49.89	12.99	42.70	40.41	5.69	29.87	28.53
Overall property insurance	19.00	17.85	6.42	1.00	5.26	-81.00	10.07	10.21
Fire and allied perils	16.54	17.22	-3.97	0.82	4.79	-82.87	8.76	9.85
Other damages to property	2.46	0.63	292.14	0.18	0.47	-61.97	1.30	0.36
Overall motor insurance	93.35	85.51	9.16	61.66	57.36	7.50	49.46	48.90
Motor Hull	15.97	13.66	16.91	7.47	5.18	44.33	8.46	7.81
MTPL	77.38	71.86	7.68	54.18	52.18	3.84	41.00	41.09
CARGO	3.67	4.80	-23.56	1.03	1.20	-14.50	1.94	2.75
GTPL	2.37	2.40	-1.10	0.13	0.13	2.60	1.26	1.37
Travel	3.26	3.38	-3.68	0.42	0.43	-2.58	1.73	1.93
Other	4.07	5.58	-26.96	0.85	0.51	64.89	2.16	3.19

1 EUR = 449.01 Dram - AMD (December 31st, 2025)

1 EUR = 413.89 Dram - AMD (December 31st, 2024)

insurance package set at ADM 129,600 (~EUR 288), according to Armenian Health Minister Anahit Avanesyan. The minister noted that this amount was determined based on the country's economic development and resources. She also noted that the package included areas where, according to statistics, the highest number of illnesses and fatalities were recorded. Insurance coverage in Armenia will reach 80% in 3 years if work in this direction begins in 2026, as stated by Anahit Avanesyan. The Minister of Health noted that this approach will contribute to ensuring social justice in the field of medical services.

A significant increase in MTPL tariffs last year since February 2025 allowed insurance companies to improve their activities and achieve significant profit, according to data of the Financial Rating of Insurance Companies of Armenia. Active sales of MTPL policies and seasonal passivity in the segment payments allowed to improve the overall picture of profits and losses of the insurance sector.

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

On April 23, 2025, the Armenian government approved signing of the second agreement on amendments to the financing agreement between the Republic of Armenia and German KfW Development Bank in the amount of about EUR 5.34 million for the Agricultural Insurance Support Program, signed on December 18, 2017, and amended by an agreement of February 6, 2018. The program for the 2025 agricultural year was also amended, and subsidizing of insurance premiums is carried out in full at the expense of the state, unless KfW submits a different proposal on financing. Entrepreneurs engaged in agricultural activities will be provided with subsidies in the amount of up to 80% (inclusive) of insurance premiums stipulated by insurance contracts. The project proposed to allocate EUR 500,000 for advisory and technical assistance in the insurance process. (M.M.)

Armenia

FIND MORE ON WWW.XPRIMM.COM/ARMENIA

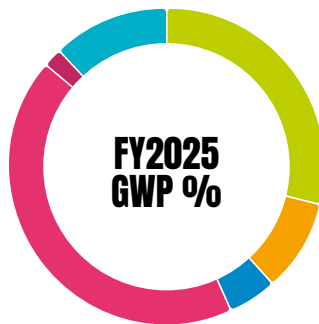
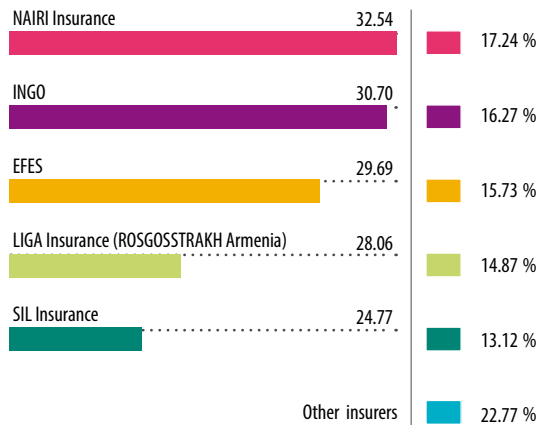
Full market ranking

MSEcel format * in EUR and local currency

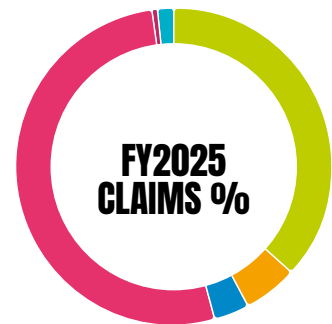
AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS



Top 5 Total market (GWP, EUR m)



Line of Business	GWP %
Health	29.87
Property	10.07
Motor Hull	8.46
MTPL	41.00
GTPL	1.26
Other	9.35



Line of Business	CLAIMS %
Health	39.20
Property	0.92
Motor Hull	6.86
MTPL	49.73
GTPL	0.12
Other	3.17

Azerbaijan



S&P Rating
BB+, POSITIVE

Moody's rating
Baa3, POSITIVE

Fitch Rating
BBB-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² Central Bank of Azerbaijan Republic

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

⁴ Ministry of Finance of Republic of Azerbaijan

⁵ XPRIMM calculations

The market performance was negative (-1.56%) considering the results denominated in Euro

The insurance service is readily accessible to 96% of the crop areas in Azerbaijan

Azerbaijan and Türkiye signed a Memorandum of Understanding (MoU) on strengthening cooperation in the insurance sector

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

Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	AZN billion ¹	93.20	133.97	123.13	126.34	134.08
	EUR billion ⁴	48.38	73.96	65.61	71.28	66.97
GDP per capita, current prices	AZN ¹	9,296	13,313	12,158	12,327	12,927
	EUR ⁴	4,825	7,350	6,479	6,955	6,457
Unemployment rate	% of total labor force ¹	6.04	5.65	5.46	5.39	5.33
Population	Millions ¹	10.03	10.06	10.13	10.25	10.37
AZN/EUR exchange rate	End of period ²	1.9265	1.8114	1.8766	1.7724	2.0022
Gross written premiums	AZN million ³	843.90	970.82	1,222.54	1,353.19	1,504.71
	EUR million ⁴	438.05	535.95	651.46	763.48	751.53
Paid claims	AZN million ³	458.73	433.20	587.32	752.71	920.40
	EUR million ⁴	238.11	239.15	312.97	424.69	459.69
Insurance penetration degree	% in GDP ⁴	0.91%	0.72%	0.99%	1.07%	1.12%
Insurance density	EUR/capita ⁴	43.69	53.26	64.33	74.49	72.46

At the end of 2025, Azerbaijani insurance market amounted to AZN 1,504.71 million (EUR 751.53 million), which in local currency is 11.20% more y-o-y, according to data published by the Central Bank of Azerbaijan. At the same time, in euros the market performance was negative (-1.56%).

The number of farms using state-supported agricultural insurance in Azerbaijan is growing, as are paid claims. According to the Agricultural Insurance Fund, in 2025, farmers received AZN 8.8 million (~EUR 4.4 million) in compensation for insured events. In Azerbaijan, agricultural insurance is provided with

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	751.53	763.48	-1.56	459.69	424.69	8.24	100.00	100.00
TOTAL LIFE INSURANCE	426.04	414.14	2.87	321.11	272.65	17.77	56.69	54.24
Voluntary life insurance	375.33	363.26	3.32	318.14	269.39	18.10	49.94	47.58
Compulsory life insurance*	50.70	50.88	-0.35	2.97	3.26	-8.84	6.75	6.66
TOTAL NON-LIFE INSURANCE	325.49	349.34	-6.83	138.58	152.03	-8.85	43.31	45.76
Accidents (V)	3.78	3.00	25.88	0.22	0.19	17.66	0.50	0.39
Medical insurance (V)	66.44	69.45	-4.33	44.55	54.53	-18.29	8.84	9.10
Travel insurance (V)	2.97	3.15	-5.68	0.36	0.37	-0.49	0.40	0.41
Fire and other perils (V)	42.72	50.19	-14.89	2.00	2.13	-5.82	5.68	6.57
Aircraft insurance (V)	7.64	12.31	-37.95	-	0.45	-	1.02	1.61
Ships insurance (V)	1.64	3.66	-55.20	-	0.76	-	0.22	0.48
Cargo insurance (V)	3.22	3.96	-18.50	0.26	0.99	-73.85	0.43	0.52
Agricultural plants (V)	6.41	6.85	-6.38	4.37	2.96	47.54	0.85	0.90
Agricultural animals (V)	2.36	1.19	98.80	0.28	0.75	-62.89	0.31	0.16
Aircraft liability (V)	1.97	0.45	339.22	-	0.00	-	0.26	0.06
Ships liability (V)	1.09	0.01	12,508	-	-	-	0.14	0.00
Professional liability (V)	1.05	1.15	-9.19	0.01	0.00	364.25	0.14	0.15
Employer's liability (V)	0.34	0.45	-25.67	-	-	-	0.04	0.06
GTPL (V)	6.13	8.50	-27.89	0.03	0.14	-77.53	0.82	1.11
Credit insurance (V)	2.84	2.97	-4.38	0.03	0.04	-29.36	0.38	0.39
Overall motor insurance	130.23	131.88	-1.25	84.93	86.49	-1.80	17.33	17.27
Motor Hull (V)	39.27	37.26	5.41	16.21	13.14	23.36	5.23	4.88
Liability for owners of motor vehicles (M)	90.96	94.62	-3.88	68.72	73.35	-6.30	12.10	12.39
Immovable property (M)	40.36	46.66	-13.51	1.39	1.87	-25.71	5.37	6.11
Other non-life insurance (V)+(M)	4.33	3.53	22.59	0.14	0.37	-62.16	0.58	0.46
TOTAL VOLUNTARY INSURANCE	568.82	570.60	-0.31	386.49	345.87	11.74	75.69	74.74
TOTAL MANDATORY INSURANCE	182.70	192.88	-5.27	73.20	78.82	-7.12	24.31	25.26

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

(V) - Voluntary insurance 1 EUR = 2.0022 Manat - AZN (December 31st, 2025)

(M) - Mandatory insurance 1 EUR = 1.7724 Manat - AZN (December 31st, 2024)



Taleh KAZIMOV
Chairman of the
Central Bank of
Azerbaijan (CBA)

state support - to support farmers, the state pays 50% of the insurance premium.

According to the Chairman of the Board of the Agricultural Insurance Fund of Azerbaijan Fuad Sadigov, the insurance service is readily accessible to 96% of the crop areas in Azerbaijan. *Considering the fact that there are 1.7 million crop areas in the country, we can already insure 450,000 hectares of land*, he said at an event titled "Agricultural Insurance in Azerbaijan: Development and Perspectives", held in Baku early last year. *The charter capital of the Agricultural Insurance Fund is AZN 9 million. Thanks to the activities of the agricultural insurance system, the Fund's assets have grown from AZN 9 to 30 million in 4-5 years*, Fuad Sadigov added.

Early November 2025, Azerbaijan and Türkiye signed a Memorandum of Understanding (MoU) on strengthening cooperation in the insurance sector, according to the Chairman of the Central Bank of Azerbaijan (CBA), Taleh Kazimov. *This memorandum will serve to promote cooperation and information exchange between the institutions in the field of regulation and supervision in the insurance sector. We are confident that the memorandum will make a significant contribution to deepening integration between the financial systems of the two brotherly countries, including the sustainable development of the insurance sector at the regional level*, the Chairman of the CBA wrote on his X page.

In 2025, the first Assembly of the Union of Insurers of the Turkic World was held in the Azerbaijani city of Shusha, according to the Azerbaijan Insurers Association (AIA). The event was held with the strategic support of the Central Bank, the Association of Insurers of Azerbaijan, participation of the Organization of Turkic States and brought together insurers of the Turkic world in a broad format for the first time. The discussions were organized within two panels entitled "Approaches to regulation in the insurance industry of the Turkic

Azerbaijan

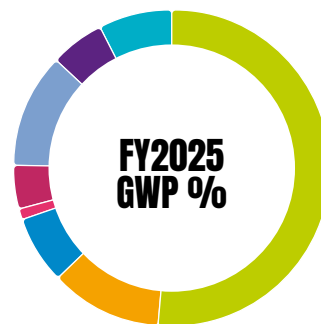
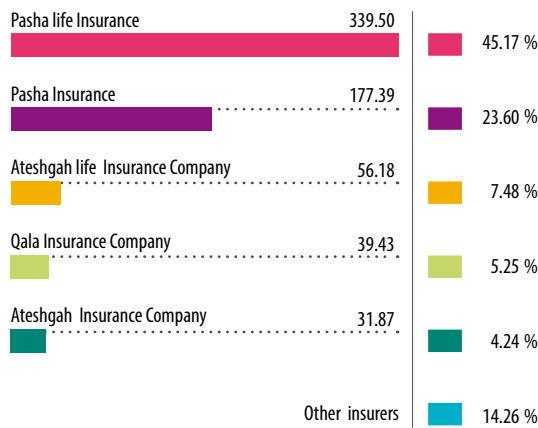
FIND MORE ON WWW.XPRIMM.COM/AZERBAIJAN

Full market ranking

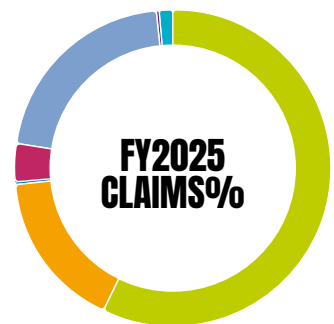
MSExcel format * in EUR and local currency

AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS

Top 5 Total market (GWP, EUR m)



Life	56.69
Medical (V)	8.84
Fire & other perils (V)	5.68
GTPL (V)	0.82
Motor Hull (V)	5.23
MTPL (M)	12.10
Immovable property (M)	5.37
Other	10.64



Life	69.85
Medical (V)	9.69
Fire & other perils (V)	0.44
GTPL (V)	0.01
Motor Hull (V)	3.53
MTPL (M)	14.95
Immovable property (M)	0.30
Other	1.54

world" and "Insurance union of the Turkic world: future goals and prospects".

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

The priorities include creation of a Unified Data Center, integration of data technologies and artificial intelligence in the strategic decision-making process, stimulation of innovative activities in the insurance sector, as well as formation of a sustainable and secure IT infrastructure. (M.M.)

Belarus



S&P Rating
CC, NEGATIVE WATCH

Moody's rating
C, STABLE

Fitch Rating
CCC, NR

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² National Bank of the Republic of Belarus

³ Ministry of Finance of the Republic of Belarus

⁴ The Belarusian Association of Insurers

⁴ XPRIMM calculations

Personal insurance has undoubtedly held the top spot for many years and still accounts for approximately 46% of all insurance premiums

A particular surge in household asset insurance occurred in 2024–2025 during the hurricane season

In 2025, Belarusian insurers insured 22,050 electric vehicles under Motor Hull, representing a 2.4-fold increase

Since April 23, 2025, it has become possible to conclude Union State MTPL contracts covering both the Republic of Belarus and the Russian Federation

Market's main indicators-timeline

		2021	2022	2023	2024	2025
GDP, current prices	BYN billion ¹	173.15	193.74	216.10	230.32	252.17
	EUR billion ⁴	60.07	66.45	61.11	63.54	73.80
GDP per capita, current prices	BYN ¹	18,613	20,995	23,545	25,220	27,752
	EUR ⁴	6,457	7,201	6,658	6,958	8,122
Unemployment rate	% of total labor force ¹	3.89	3.58	3.46	3.04	2.94
Population	Millions ¹	9.30	9.23	9.18	9.13	9.09
BYN/EUR exchange rate	End of period ²	2.8826	2.9156	3.5363	3.6246	3.4170
Gross written premiums	BYN million ³	1,726.57	1,840.12	2,215.85	2,616.99	2,870.54
	EUR million ⁴	598.96	631.13	626.60	722.01	840.08
Paid claims	BYN million ³	1,065.09	1,235.12	1,303.85	1,511.04	1,640.39
	EUR million ⁴	369.49	423.63	368.70	416.88	480.07
Insurance penetration degree	% in GDP ⁴	1.00%	0.95%	1.03%	1.14%	1.14%
Insurance density	EUR/capita ⁴	64.38	68.39	68.27	79.06	92.45

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	840.08	722.01	16.35	480.07	416.88	15.16	100.00	100.00
TOTAL LIFE (V)	92.91	77.67	19.62	58.63	64.68	-9.36	11.06	10.76
Life insurance	44.57	43.14	3.30	37.31	44.92	-16.94	5.31	5.98
Supplementary pension ins.	48.34	34.53	40.00	21.32	19.76	7.87	5.75	4.78
TOTAL NON-LIFE (V)+(M)	747.16	644.33	15.96	421.44	352.20	19.66	88.94	89.24
VOLUNTARY INS. (V), OF WHICH:	454.78	397.73	14.34	263.56	222.16	18.63	54.14	55.09
Medical expenses insurance	106.39	83.16	27.94	87.11	64.37	35.33	12.66	11.52
Accidents	30.84	28.00	10.12	11.72	10.46	11.98	3.67	3.88
Property of legal entities	225.67	209.07	7.94	126.12	109.11	15.59	26.86	28.96
Property of individuals	37.13	38.92	-4.59	23.23	26.09	-10.97	4.42	5.39
Cargo	22.26	18.97	17.34	5.01	5.47	-8.42	2.65	2.63
Business risks	32.49	19.60	65.71	10.37	6.67	-	3.87	2.72
Construction risks	292.38	246.61	18.56	157.88	130.04	21.41	34.80	34.16
Liability insurance	6.92	5.90	17.44	3.98	3.65	8.96	0.82	0.82
Blanket insurance	5.27	6.34	-16.87	7.67	6.46	18.76	0.63	0.88
MANDATORY INS. (M), OF WHICH:	6.89	5.24	31.53	1.29	1.00	29.22	0.82	0.73
Real estate property of individuals	148.25	119.62	23.93	69.67	57.19	21.82	17.65	16.57
Ins. with State support of agricultural crops, livestock and poultry	0.27	0.28	-2.33	0.26	0.26	-1.74	0.03	0.04
Medical ins. for foreign citizens	120.04	104.97	14.36	74.54	60.96	22.27	14.29	14.54
Accidents at work and occupational diseases	1.86	1.62	15.31	0.46	0.50	-9.08	0.22	0.22
Compulsory state insurance	0.14	0.13	10.69	-	0.00	-	0.02	0.02
MTPL	0.05	0.05	-5.09	-	0.01	-	0.01	0.01
Carriers' liability	2.47	2.27	8.78	0.01	0.01	59.11	0.29	0.31
Commercial organizations engaged in real estate activities	0.20	0.19	6.08	0.01	-	-	0.02	0.03
Temporary managers in case of economic insolvency (bankruptcy)	0.05	0.06	-15.28	0.00	0.01	-52.27	0.01	0.01
Civil liability of legal persons and individual employers for damages caused by activities related to the operation of certain facilities	2.27	2.35	-3.37	0.01	0.03	-82.16	0.31	0.38
Civil liability of the carrier for the carriage of dangerous goods	0.19	0.18	7.33	0.00	0.00	325.20	0.03	0.03

1 EUR = 3.6246 New Belarusian Ruble - BYN (December 31st, 2024)

1 EUR = 3.4170 New Belarusian Ruble - BYN (December 31st, 2025)

At the end of 2025, the Belarusian insurance market totaled BYN 2,870.54 million (EUR 840.08 million), up 9.69% y-o-y, according to data published by the Ministry of Finance of the Republic of Belarus.

The total amount of insurance reserves accumulated by insurance companies in the country as of the end of 2025 increased by 14.1% to BYN 4,826.4 million. Insurance assets amounted to BYN 8,012.3 million (+5.8%).

If we were to compile a rough list of the top insurance types, personal insurance has undoubtedly held the top spot for many years. It accounts for approximately 46% of all insurance premiums. And if we delve deeper into its structure, 38% is compulsory accident and occupational disease insurance, 28% is voluntary health insurance, and 24% is life and health insurance, Deputy Finance Minister Sergei Kachan explained. He emphasized that property insurance traditionally ranks second, accounting for approximately 33%, followed by liability insurance, which accounts for 17%, and compulsory MTPL accounts for the majority of this.

Sergei Yakubitsky, General Director of the Belarusian Republican Unitary Insurance Company Belgosstrakh, added that the insurance culture of Belarusians is growing. In 2025, more than 6 million contracts were concluded with Belgosstrakh, almost 3 million of which were voluntary. He believes that voluntary insurance for medical expenses and household assets is currently gaining momentum. A particular surge in household asset insurance occurred in 2024–2025 during the hurricane season.

In 2025, Belarusian insurers insured 22,050 electric vehicles under Motor Hull, representing a 2.4-fold increase y-o-y. Approximately 53% of these were insured by individuals, according to the Belarusian Association of Insurers. At the same time, the number of claims for these vehicles increased 3.8-fold. In 2025, 6,692 claims were settled for a total of BYN 34.6 million (~EUR 10.03 million).

The Law of the Republic of Belarus "On Insurance Activities" entered into force on January 1, 2025, according to a review of key market events in 2025 in the "Insurance in Belarus" magazine of the Belarusian Association of Insurers.

In February 2025, the Ministry of Finance published its Resolution No. 9, which

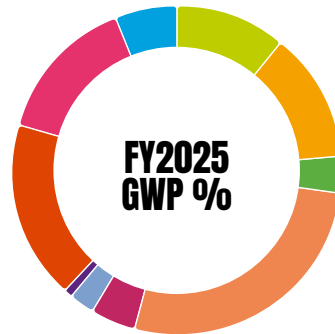
Belarus

FIND MORE ON WWW.XPRIMM.COM/BELARUS

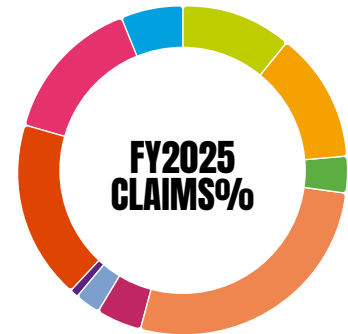
Full market rankings per company & per class

MSEXcel format * in EUR and local currency

AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS



Life	11.06
Medical expenses insurance	12.66
Accidents	3.67
Property	26.86
Business risks	4.42
Liability insurance	2.65
Ins. with State support of agricultural crops, livestock and poultry	0.63
Accidents at work and occupational diseases	17.65
MTPL	14.29
Other	6.11



Life	12.21
Medical expenses insurance	18.15
Accidents	2.44
Property	26.27
Business risks	4.84
Liability insurance	1.04
Ins. with State support of agricultural crops, livestock and poultry	1.60
Accidents at work and occupational diseases	14.51
MTPL	15.53
Other	3.41

provides unprecedented restrictions on remuneration of insurance intermediaries for certain types of insurance.

In March 2025, insurers received for review a draft Action Plan for achieving 300,000 electric vehicles by 2030. Discussion began on measures to improve electric vehicle insurance programs. The Decree of the President of the Republic of Belarus "On Insurance" was also published. In addition to the procedure and conditions for compulsory insurance, the document contains provisions affecting voluntary insurance and insurance intermediaries.

Since April 23, 2025, it has become possible to conclude Union State MTPL contracts covering both the Republic of Belarus and the Russian Federation. A new type of mandatory civil liability insurance contract for vehicle owners was introduced in the Union State, valid on the territory of

Belarus and Russia that allows Belarusian vehicle owners not to purchase an additional international insurance contract when traveling to the Russian Federation.

In May 2025, Belneftstrakh was named the winner of the "People's Choice" award in the "Insurance Company" category. Also, a new insurance company, A-Insurance, founded by Alfa-Bank, entered the Belarusian insurance market.

In August 2025, a Memorandum of Cooperation was signed between the Belarusian Association of Insurers and the UN Global Compact Network in Belarus.

By Resolution of the Council of Ministers of the Republic of Belarus dated October 13, 2025, Igor Klepcha, previously First Deputy Minister of Taxes and Duties of the Republic of Belarus, was appointed General Director of the Belarusian Bureau of Transport Insurance. (M.M.)

Georgia



S&P Rating
BB, NEGATIVE

Moody's rating
Ba2, NEGATIVE

Fitch Rating
BB, NEGATIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² The National Bank of Georgia

³ State Insurance Supervision Service of Georgia

⁴ XPRIMM calculations

Health insurance remains the market's main driver, with 785,361 insured persons in 2025, covering around 21% of the population

Only 8% of registered vehicles in Georgia are insured, despite the number of insured vehicles having tripled over the past decade

The long-discussed compulsory MTPL law is still pending, although the draft legislation has already been prepared

According to the insurance supervisor, the sector has maintained annual growth rates above 10% in recent years, although profitability remains relatively low

Market's main indicators-timeline

		2021	2022	2023	2024	2025
GDP, current prices	GEL billion ¹	60.72	72.86	80.88	91.89	101.49
	EUR billion ⁴	17.33	25.26	27.18	31.36	31.98
GDP per capita, current prices	GEL ¹	16,286	19,753	21,647	24,872	27,475
	EUR ⁴	4,648	6,848	7,276	8,487	8,657
Unemployment rate	% of total labor force ¹	20.60	17.30	16.40	13.90	13.90
Population	Millions ¹	3.73	3.69	3.74	3.70	3.69
GEL/EUR exchange rate	End of period ²	3.5040	2.8844	2.9753	2.9306	3.1737
Gross written premiums	GEL million ³	772.66	909.63	1,063.58	1,259.40	1,411.22
	EUR million ⁴	220.51	315.36	357.47	429.74	444.66
Paid claims	GEL million ³	435.73	495.06	614.29	759.69	770.59
	EUR million ⁴	124.35	171.63	206.46	259.23	242.81
Insurance penetration degree	% in GDP ⁴	1.27%	1.25%	1.31%	1.37%	1.39%
Insurance density	EUR/capita ⁴	59.13	85.49	95.68	116.30	120.37

At the end of 2025, Georgia's insurance market grew by 12.06% in local currency terms, reaching EUR 444.66 million, according to data published by the State Insurance Supervision Service of Georgia. In euro terms, however, market growth stood at just 3.47%, reflecting changes in the lari/euro exchange rate compared with 2024.

According to the 2025 statistics, around 21% of Georgia's population is covered by health insurance. The number of insured individuals reached 785,361, approximately 6% more y-o-y. As such, medical insurance indeed remains the most popular product and holds over 40% of the market. Main challenges in the medical insurance business are related to the coexistence with state social programs, which widely support the population with low income, but severely limit the individuals with

higher income, willing to benefit from those programs.

Official data also show that only 8% of registered vehicles in Georgia are insured. According to the National Statistics Service, the country currently has 1,847,988 registered vehicles, while only 147,839 are covered by insurance policies. The introduction of compulsory MTPL insurance has been under discussion in Georgia for many years. Although the draft law has already been prepared, the legislative process remains slow, and no official timeline has yet been announced for its adoption and implementation.

In addition to medical insurance, penetration rates remain low across all other insurance lines. Motor insurance ranks second, while property insurance penetration is even lower. For many years, because compulsory

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	444.66	429.74	3.47	242.81	259.23	-6.33	100.00	100.00
TOTAL LIFE	40.66	37.24	9.18	12.33	11.14	10.67	9.14	8.66
TOTAL NON-LIFE	404.00	392.50	2.93	230.47	248.08	-7.10	90.86	91.34
Accidents	6.46	5.90	9.35	0.20	0.43	-54.25	1.45	1.37
Health	189.06	182.16	3.79	134.21	122.41	9.64	42.52	42.39
Overall motor insurance	121.24	115.37	5.08	72.02	68.10	5.76	27.27	26.85
Motor Hull	93.29	87.44	6.69	60.24	56.96	5.76	20.98	20.35
MTPL	27.94	27.93	0.05	11.77	11.14	5.72	6.28	6.50
Property	49.76	45.13	10.26	12.00	12.06	-0.54	11.19	10.50
Railway, aircraft and ships	5.88	9.33	-37.02	1.27	37.63	-96.61	1.32	2.17
CARGO	6.41	5.70	12.40	2.00	1.44	39.18	1.44	1.33
GTPL	10.09	10.84	-6.91	1.51	0.82	83.04	2.27	2.52
Carriers' liability (air and sea)	3.06	5.47	-44.07	0.00	-	-	0.69	1.27
Financial Risks	2.23	2.48	-10.03	0.00	0.13	-96.99	0.50	0.58
Credit	0.02	0.03	-9.27	0.00	0.03	-98.32	0.01	0.01
Suretyship	4.79	4.93	-2.82	6.65	4.52	47.12	1.08	1.15
Travel	5.00	5.16	-2.95	0.63	0.52	19.76	1.13	1.20

1 EUR = 3.1737 Lari - GEL (December 31st, 2025)

1 EUR = 2.9306 Lari - GEL (December 31st, 2024)



David ONOPRISHVILI
Chairman of Service Insurance State Supervision Service of Georgia

insurance has not been introduced, the market has lacked the tools needed to expand coverage and provide insurance protection to most of the population and businesses. If we want to fundamentally change the situation in motor insurance, only compulsory insurance legislation can achieve this, said Devi Khechinashvili, Chairman of the Board of the Insurance Association of Georgia.

Property insurance, particularly household insurance against NatCat risk, is another area for which a compulsory insurance scheme is taken into consideration. We are exploring the possibility of establishing a pooling mechanism for all insurers, providing catastrophic event coverage, to standardize and improve it, as well as finding more affordable reinsurance support for the pool, capable of holding a larger combined portfolio of risks, David Onoprishvili, Chairman of the Insurance State Supervision Service told XPRIMM.

Total claims paid by insurers increased by just 1.44% at the end of 2025, reaching EUR 242.81 million. At the same time, major business lines posted double-digit growth in claims payments, including health insurance (+18.74%) and motor insurance (MTPL and Motor Hull combined, +14.53%).

According Onoprishvili, Georgia's insurance sector has maintained solid growth momentum in recent years, with annual growth rates consistently exceeding 10%. In recent years, the insurance sector has been developing quite intensively. Growth has recently averaged 15%, 17%, even 18%," he noted. He also stressed that health insurance continues to be the key market driver, currently generating around GEL 600 million in premiums.

At the same time, Onoprishvili pointed out that sector profitability remains relatively modest. Profits are often below 10%, sometimes even around 5%," he said.

Overall, Georgia's insurance market remains relatively stable despite external challenges. The situation in many other countries is far more complex, while we are in a comparatively better position in this regard, Onoprishvili emphasized. (D.G.)

Georgia

FIND MORE ON WWW.XPRIMM.COM/GEORGIA

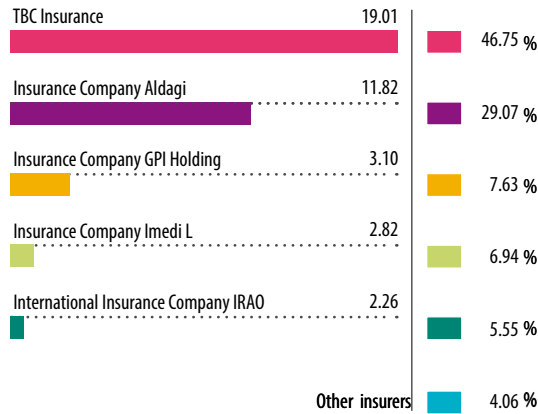
Full market rankings per company & per class

MSEcel format * in EUR and local currency

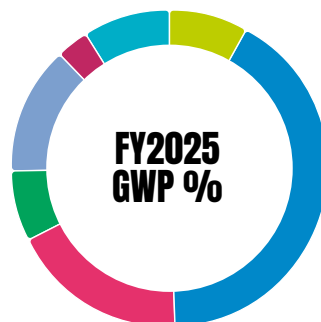
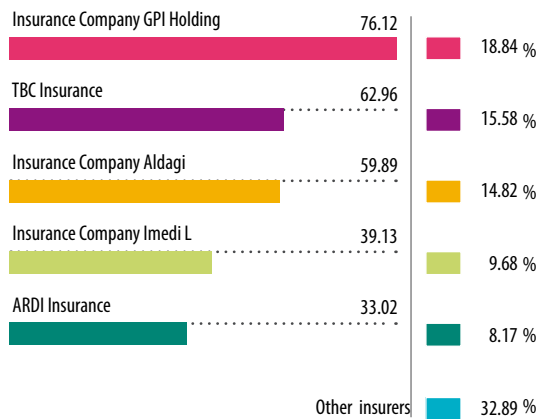


AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS

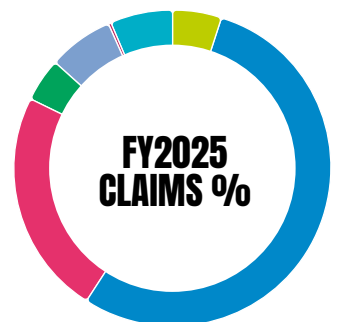
Top 5 Life insurance (GWP, EUR m)



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



Class	GWP %
Life	9.14
Health	42.52
Motor Hull	20.98
MTPL	6.28
Property	11.19
GTPL	2.27
Other	7.61



Class	CLAIMS %
Life	5.08
Health	55.27
Motor Hull	24.81
MTPL	4.85
Property	4.94
GTPL	0.62
Other	4.43

Kazakhstan



S&P Rating
BBB-, DEVELOPING

Moody's rating
Baa1, STABLE

Fitch Rating
BBB, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² The National Bank of Kazakhstan

³ XPRIMM calculations

🌸 The insurance sector's performance in 2025 demonstrates steady growth amid an expanding premium volume and investment activity

🌸 A major event was the large-scale reform of compulsory motor insurance, which came into effect on April 7, 2025

🌸 In October 2025, service station prices increased further—by 1.5% month-on-month, bringing the annual increase over the 12 months to 17.8%, the highest in recent years

🌸 Eurasia insurance company maintained its long-standing leadership in the Kazakhstan non-life insurance market

Market's main indicators-timeline

		2021	2022	2023	2024	2025
GDP, current prices	KZT billion ¹	83,951.59	103,765.52	119,442.29	134,339.76	154,456.52
	EUR billion ³	172.11	210.54	237.82	245.83	261.05
GDP per capita, current prices	KZT ¹	4,418,275	5,284,727	6,002,027	6,673,882	7,589,777
	EUR ³	9,058	10,723	11,951	12,213	12,828
Unemployment rate	% of total labor force ¹	4.90	4.88	4.73	4.67	4.65
Population	Millions ¹	19.00	19.64	19.90	20.13	20.35
KZT/EUR exchange rate	End of period ²	487.79	492.86	502.24	546.47	591.68
Gross written premiums	KZT million ²	814,816.36	899,597.78	1,187,889.08	1,679,487.02	1,943,965.83
	EUR million ³	1,670.42	1,825.26	2,365.18	3,073.34	3,285.50
Paid claims	KZT million ²	130,604.49	196,339.08	281,220.33	343,488.42	467,700.57
	EUR million ³	267.75	398.37	559.93	628.56	790.46
Insurance penetration degree	% in GDP ³	0.97%	0.87%	0.99%	1.25%	1.26%
Insurance density	EUR/capita ³	87.91	92.96	118.85	152.68	161.44

Kazakhstan's insurance sector grew by 15.75% at the end of 2025, reaching KZT 1.94 trillion (EUR 3.28 billion), according to data published by the National Bank. The market performance in euro was also positive, but only 6.90%.

The insurance sector's performance in 2025 demonstrates steady growth amid an expanding premium volume and investment activity. Last year, the insurance market assets increased by 25.1% reaching KZT 3.9 trillion (~EUR 6.59 billion). The key drivers were increased insurance revenue

and investments in securities. As of January 1, 2026, securities accounted for the largest share (74.8%) of all assets. The high share of securities in the investment portfolio confirms conservative asset allocation and a focus on profitability while managing risks.

Insurance liabilities increased by 28.7% in 2025 to reach KZT 2.8 trillion. Equity increased by 16.7% to KZT 1.1 trillion. This demonstrates the sector's continued financial stability while simultaneously expanding the insurance business.

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	3,285.50	3,073.34	6.90	790.46	628.56	25.76	100.00	100.00
TOTAL LIFE	1,385.81	1,275.47	8.65	173.02	109.04	58.67	42.18	41.50
TOTAL NON-LIFE	1,899.69	1,797.87	5.66	617.45	519.52	18.85	57.82	58.50
Accidents (v)	203.73	265.16	-23.16	12.24	10.73	14.02	6.20	8.63
Sickness (v)	139.06	134.63	3.29	88.81	79.39	11.87	4.23	4.38
Property insurance (v)	528.04	437.81	20.61	160.65	121.62	32.10	16.07	14.25
Overall motor insurance	401.45	407.45	-1.47	228.86	198.71	15.18	12.22	13.26
Motor Hull (v)	170.18	194.02	-12.29	49.94	52.29	-4.48	5.18	6.31
MTPL (c)	231.27	213.42	8.36	178.92	146.42	22.20	7.04	6.94
CARGO (v)	34.29	43.08	-20.40	4.84	4.16	16.23	1.04	1.40
GTPL (v)	145.30	120.02	21.07	11.08	4.51	145.73	4.42	3.91
Financial losses (v)	65.50	51.50	27.20	12.75	2.69	374.62	1.99	1.68
Worker against accidents (c)	261.86	252.07	3.88	76.67	82.69	-7.29	7.97	8.20
Others (c)-(v)	120.46	86.17	39.79	21.55	15.02	43.44	3.67	2.80
TOTAL COMPULSORY INSURANCE	523.51	495.76	5.60	265.84	235.78	12.75	15.93	16.13
TOTAL VOLUNTARY INSURANCE	2,761.99	2,577.58	7.15	524.62	392.78	33.56	84.07	83.87

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

1 EUR = 591.68 Tenge - KZT (December 31st, 2025)

1 EUR = 546.47 Tenge - KZT (December 31st, 2024)

On November 7, 2025, by decision of the Commission of the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market, Igor Yakovenko was re-elected as insurance ombudsman for a three-year term. Igor Yakovenko assumed the position of insurance ombudsman for a second term. He's been acting as insurance ombudsman since November 30, 2022. Under his leadership, a set of systemic measures aimed at improving the efficiency and quality of citizen complaint processing was implemented.

In September 2025, Halyk Insurance, one of Kazakhstan's top five insurance companies, and China Pacific Property Insurance (CPPIC), one of China's largest insurance companies, agreed to a partnership by signing a memorandum of understanding. The document marks an important step in strengthening financial cooperation between Kazakhstan and China and outlines strategic areas for joint work in the insurance and reinsurance sectors.

Kazakhstan is developing a sustainable, transparent and customer-oriented insurance market that meets the challenges of the time. The last year's major event was the large-scale reform of compulsory motor insurance, which came into effect on April 7, 2025. The Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market completely updated the coefficient calculation system and introduced a new "bonus-malus" scale. Now, the cost of a policy is determined by a broader range of factors: drivers' age and driving experience, history of violations and accidents, region, vehicle type, and insurance class.

In 2025, a trend toward rising costs for car repairs and services became particularly noticeable. According to industry research, the cost of maintenance and repair services in July increased by 18.3% compared to 2024. In October 2025, service station prices increased further—by 1.5% month-on-month, bringing the annual increase over the 12 months to 17.8%, the highest in recent years.

As of the end of 2025, Eurasia insurance company maintained its long-standing leadership in the Kazakhstan non-life insurance market. Last year, the company celebrated its 30th anniversary, continued to expand its inward international reinsurance portfolio, and earned almost half of all market profits. (M.M.)

Kazakhstan

FIND MORE ON WWW.XPRIMM.COM/KAZAKHSTAN

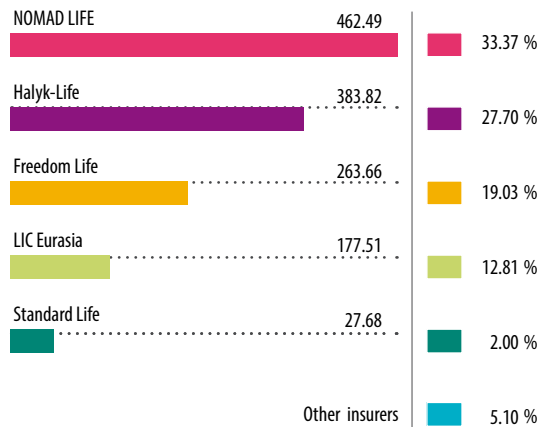
Full market rankings per company & per class

MSEcel format * in EUR and local currency

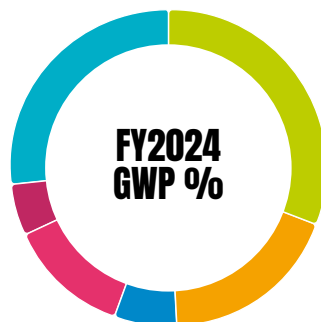
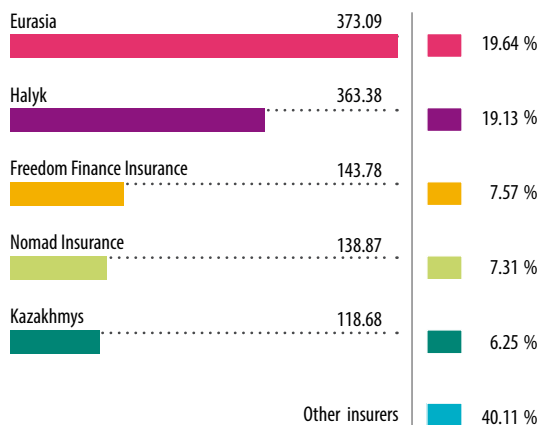
AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS



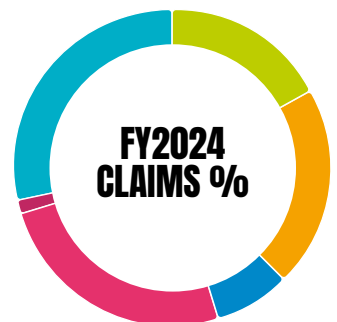
TOP 5 Life insurance (GWP, EUR million)



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



Life	42.18
Property	16.07
Motor Hull	5.18
MTPL	7.04
GTPL	4.42
Other	25.11



Life	21.89
Property	20.32
Motor Hull	6.32
MTPL	22.63
GTPL	1.40
Other	27.43

Kyrgyzstan



S&P Rating
B+, STABLE

Moody's rating
B3, POSITIVE

Fitch Rating
B, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² National Bank of the Kyrgyz Republic

³ FSA - Gosfinnadzora

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

⁵ XPRIMM calculations

Insurance companies concluded 3.2 million insurance contracts, almost double the 2024 figure

Equity increased by 12.7%, indicating strengthening of insurance sector capitalization

ROA increased from 7.0% to 8.82%, and ROE rose from 15.0% to 18.55%

Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	KGS billion ¹	782.85	1,020.75	1,333.73	1,523.24	1,763.48
	EUR billion ⁴	8.17	11.16	13.54	16.82	19.47
GDP per capita, current prices	KGS ¹	117,644	150,222	192,425	215,224	244,019
	EUR ⁴	1,228	1,643	1,953	2,376	2,694
Unemployment rate	% of total labor force ¹	5.46	5.65	3.98	3.98	3.98
Population	Millions ¹	6.65	6.80	6.93	7.08	7.23
KGS/EUR exchange rate	End of period ²	95.7857	91.4377	98.5328	90.5844	90.5844
Gross written premiums	KGS million ³	1,261.85	2,159.08	3,036.49	5,202.01	10,076.08
	EUR million ⁴	13.17	23.61	30.82	57.43	111.23
Paid claims	KGS million ³	263.92	340.02	735.15	852.33	1,387.66
	EUR million ⁴	2.76	3.72	7.46	9.41	15.32
Insurance penetration degree	% in GDP ⁴	0.16%	0.21%	0.23%	0.34%	0.57%
Insurance density	EUR/capita ⁴	1.98	3.47	4.45	8.11	15.39

In 2025, GWP in Kyrgyzstan totaled KGS 10,076 million (EUR 97.95 million), an increase of nearly 94% compared to 2024, as data published by the Service for regulation and supervision of the financial market of Kyrgyzstan show.

Last year, insurance companies concluded 3.2 million insurance contracts, almost double the 2024 figure. This trend confirms active expansion of the insurance market and growing public engagement.

In 2025, total assets of the insurance sector increased by 9.0%, from KGS 12.7 billion to KGS 13.8 billion (~EUR 0.13 billion), according to the Service for regulation and supervision of the financial market of Kyrgyzstan. Equity increased by 12.7%, indicating strengthening of insurance sector capitalization. Liabilities rose by 7.6%; this moderate growth reflects a manageable workload. The 21.6% decrease in insurance reserves was due to changes in the portfolio structure and an increase in insurance claims, which generally corresponds to the active phase of market development.

The regulator noted that the combined net profit of insurance companies in 2025 amounted to KGS 1.22 billion, and tax payments to the budget reached KGS 340.8 million, confirming the insurance sector's contribution to the country's economy. Insurance sector profitability in 2025 recorded positive dynamics: ROA increased from 7.0% to 8.82%, and ROE rose from 15.0% to 18.55%. The growth in return on assets and equity indicates effective resource management, increased operational efficiency of insurance companies, and maturity of business models.

The investment portfolio of insurance companies as of January 1, 2026, had a stable structure. The main share was made up of bank deposits (66.6%), followed by government securities (13.8%) and real estate (8.5%). This structure reflects insurance companies' focus on reliability, liquidity, and safety of policyholders' funds, according to the regulator.

In October 2025, Eldik Bank and Kyrgyzstan insurance company, a top five insurance

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
Total market	97.95	57.43	70.57	13.49	9.41	43.37	100.00	100.00
Life	0.01	0.01	-5.63	-	-	-	0.01	0.01
Personal	27.94	12.71	119.86	1.92	1.48	30.18	28.53	22.13
Property	34.96	29.56	18.26	7.79	6.76	15.27	35.69	51.47
Liability insurance	4.49	5.57	-19.37	0.19	0.22	-14.70	4.58	9.70
Compulsory insurance	30.55	9.58	218.86	3.59	0.96	275.05	31.19	16.69

1 EUR = 102.8688 Som - KGS (December 31st, 2025)

1 EUR = 90.5844 Som - KGS (December 31st, 2024)

Kyrgyzstan

FIND MORE ON

WWW.XPRIMM.COM/KYRGYZSTAN

AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS

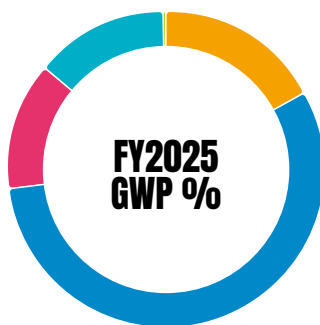
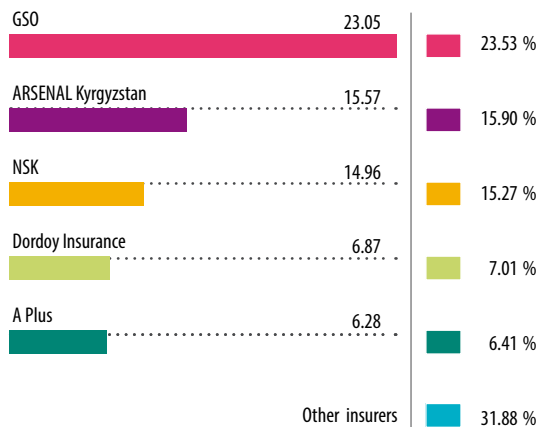
market leader, signed a cooperation agreement in Islamic insurance. As part of the partnership, Kyrgyz citizens get access to Syariah-compliant Takaful insurance, means an Islamic insurance business whose aims and operations do not involve any element such as uncertainty (al-Gharar), wager (al-Maisir) and usury (ar-Riba). Bank representatives noted that the launch of Takaful reflects the bank's commitment to continually expand its range of ethical financial products and meet the needs of clients interested in Islamic finance. The parties plan to further develop their partnership by expanding the range of joint offerings to clients and strengthening their presence in the Islamic financial services segment.

We are confident that our partnership with Kyrgyzstan insurance company on the Takaful product will provide a powerful impetus to the development of Islamic finance in the region, commented Esther Aimukambetov, head of Eldik Bank's Islamic Window.

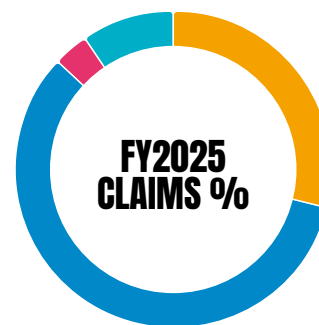
The State Insurance Organization reported that, as of June 1, 2025, there were 331.5 thousand compulsory insurance contracts for housing against fires and natural disasters in Kyrgyzstan. According to the State Insurance Organization (GSO), this was 26.5% of the total number of residential buildings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

On April 24, 2025, a law was signed in Kyrgyzstan that introduced mandatory insurance when registering vehicles, real estate and collateral. According to the amendments, vehicle owners are required

Top 5 Total market (GWP, EUR m)



Personal	28.53
Property	35.69
Liability insurance	4.58
Mandatory insurance	31.19
Life insurance	0.01



Personal	14.24
Property	57.72
Liability insurance	1.39
Mandatory insurance	26.64

to conclude civil liability insurance contracts in accordance with the MTPL legislation. Compulsory insurance of residential premises against fires and

natural disasters was also introduced when registering rights to real estate. (M.M.)



See the full collection of **XPRIMM INSURANCE Report** CESEE & Eurasia since 2009



Moldova



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

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² The National Bank of Moldova

³ The National Commission of Financial Market (NCFM)

⁴ XPRIMM calculations

Profit before tax declined from MDL 349.5 million in 2024 to MDL 83.1 million in 2025, representing only 23.8% of the previous year's level

Moldasig's shareholding is as follows: Vienna Insurance Group – 95.2%; Moldovan Post – 4.8%

NBM's efforts are aimed at implementing the European Solvency II regulatory package and MTPL full liberalization

Donaris VIG, part of Vienna Insurance Group (VIG), continued to strengthen its strategic partnership with maib, the largest bank in Moldova

Market's main indicators-timeline

		2021	2022	2023	2024	2025
GDP, current prices	MDL billion ¹	242.08	274.49	303.55	323.10	354.21
	EUR billion ⁴	12.05	13.47	15.68	16.73	17.93
GDP per capita, current prices	MDL ¹	92,165	107,012	121,798	133,331	150,331
	EUR ⁴	4,587	5,251	6,292	6,905	7,608
Unemployment rate	% of total labor force ¹	3.25	3.11	4.59	3.96	3.50
Population	Millions ¹	2.63	2.57	2.49	2.42	2.36
MDL/EUR exchange rate	End of period ²	20.0938	20.3792	19.3574	19.3106	19.7597
Gross written premiums	MDL million ³	1,926.35	2,471.51	2,936.03	3,251.61	3,351.20
	EUR million ⁴	95.87	121.28	151.67	168.38	169.60
Paid claims	MDL million ³	662.14	958.85	1,024.18	1,283.32	1,492.93
	EUR million ⁴	32.95	47.05	52.91	66.46	75.55
Insurance penetration degree	% in GDP ⁴	0.80%	0.90%	0.97%	1.01%	0.95%
Insurance density	EUR/capita ⁴	36.49	47.28	60.86	69.49	71.99

According to the National Bureau of Statistics, Moldova's insurance sector reached MDL 3,351.20 million (EUR 169.60 million) by the end of 2025, which represents a 3.06% increase y-o-y.

Overall, total revenue of the insurance sector in 2025 amounted to MDL 5.7 billion (+1.1%), while expenses grew at a faster pace, rising to MDL 5.6 billion (+6.2%). In particular, expenses related to insurance activities increased by 5.7%. At the same time, profit before tax declined from MDL 349.5 million in 2024 to MDL 83.1 million in 2025, representing only 23.8% of the previous year's level.

In 2025, AIPA (the Agency for Agricultural Interventions and Payments) allocated MDL 110.4 million to cover 70% of premiums for agricultural risk insurance, while the amount allocated for 2026 stands at approximately MDL 120 million (~EUR 6 million).

At the end of 2025, Vienna Insurance Group (VIG) acquired a 5% stake in the state-owned enterprise Calea Ferată din Moldova, in Moldasig SA. The total transaction value was MDL 10.8 million (~EUR 0.54 million). This acquisition completes a series of transactions carried out by VIG recently. In August 2025, the Group acquired 80% of Moldasig's share capital, purchasing 480,000 shares for MDL 138.81 million. In September, VIG also acquired a stake put up for sale by Banca de Economii SA, which was in liquidation. The transaction value was MDL 17,699,040. After these new acquisitions, Moldasig's shareholding is as follows: Vienna Insurance Group – 95.2%; Moldovan Post – 4.8%.

Constantin Șchendra, Deputy Governor of the National Bank of Moldova (NBM), participated in the 2025 edition of the Insurance Conference of the Republic

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	169.60	168.38	0.72	75.55	66.46	13.69	100.00	100.00
TOTAL LIFE	5.60	5.58	0.33	3.55	2.88	23.00	3.30	3.31
TOTAL NON-LIFE	164.00	162.81	0.73	72.01	63.57	13.27	96.70	96.69
Health insurance	8.37	8.05	3.96	5.12	4.39	16.73	4.93	4.78
Overall property insurance	23.44	19.82	18.29	5.04	8.89	-43.27	13.82	11.77
Overall motor insurance	117.41	119.50	-1.75	58.70	49.51	18.56	69.23	70.97
Motor Hull	36.25	32.48	11.61	18.36	16.78	9.42	21.38	19.29
MTPL + Green Card	81.15	87.02	-6.74	40.35	32.74	23.24	47.85	51.68
Other non-life insurance	14.79	15.44	-4.26	3.14	0.79	299.30	8.72	9.17

¹ EUR = 19.7597 Lei - MDL (December 31st, 2025)

¹ EUR = 19.3106 Lei - MDL (December 31st, 2024)



Constantin ȘCHENDRA
Deputy Governor of
the NBM

Moldova

FIND MORE ON WWW.XPRIMM.COM/MOLDOVA

Full market rankings per company & per class

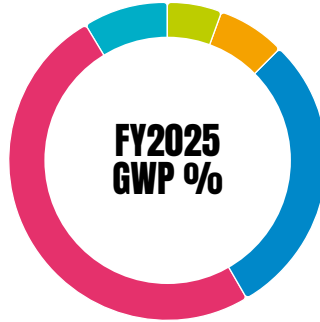
MSEcel format * in EUR and local currency



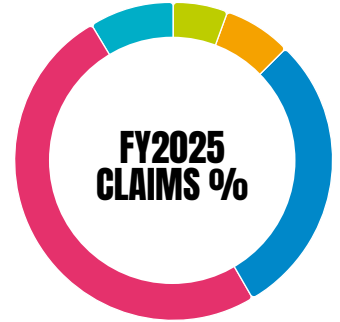
AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS

of Moldova on November 18, 2025, co-organized by BNAA (National Motor Insurers Bureau of Moldova) and XPRIMM. Speaking at the panel discussion "Opportunities and Challenges in Aligning Insurance Legislation with European Standards", Constantin Șchendra emphasized importance of adopting laws on insurance activities and MTPL policies. As the Deputy Governor explained, these changes make the foundation for a reliable and sustainable insurance sector.

Constantin Șchendra placed particular emphasis on digitalization, noting that digital processes have become standard practice in the insurance industry today, and the NBM actively supports technological transformation. "Online processing of Green Card certificates has expanded in record time. Thanks to the NBM's modern tools and integration with the RCA Data portal, the processing time has been reduced to just two minutes. This not only facilitates work of insurance companies but also makes services more convenient for consumers", he said. The Deputy Governor also noted that the NBM's efforts are aimed at implementing



Life	3.30
Property	13.82
Motor Hull	21.38
MTPL+ Green Card	47.85
Other	13.65



Life	4.69
Property	6.67
Motor Hull	24.30
MTPL+ Green Card	53.40
Other	10.94

the European Solvency II regulatory package and MTPL full liberalization.

In 2025, Donaris VIG, part of Vienna Insurance Group (VIG), continued to strengthen its strategic partnership with maib, the largest bank in Moldova, by expanding the range of insurance services. As part of this cooperation, Donaris VIG implemented several progressive improvements aimed

at simplifying maib clients' access to insurance products. The first step was automation of home insurance, which ensured effective coverage, significantly reducing the administrative burden and making the product more accessible and understandable. (M.M.)



Hosted by **STD - Association of Insurance Practitioners**

Organized by **IUC Group & IUC Events**

International Istanbul Insurance Conference

SAVE THE DATE!

First week of October 2026



Russia



S&P Rating
CC, NEGATIVE WATCH

Moody's rating
Ca, NEGATIVE

Fitch Rating
BBB-, NEGATIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² The Central Bank of the Russian Federation

³ Financial Markets Service of the Bank of Russia

⁴ XPRIMM calculations

🌀 The market growth rate slowed sharply y-o-y

🌀 A decline was observed in borrower insurance and compulsory motor insurance

🌀 The growth in Motor Hull was recorded despite a decline in new car sales

🌀 The insurance market's net profit for 2025 rose by 8.5% compared to 2024, reaching RUB 502.3 billion

🌀 The main changes in 2025 affected three segments: motor, life, and health insurance

🌀 Electronic claims handling, short-term policies, and restructuring of internal processes have become driving forces

Market's main indicators-timeline

		2021	2022	2023	2024	2025
GDP, current prices	RUB billion ¹	134,727.47	156,940.99	176,413.86	200,039.54	213,981.15
	EUR billion ⁴	1,602.57	2,074.42	1,778.51	1,885.34	2,323.51
GDP per capita, current prices	RUB ¹	915,157	1,069,709	1,205,844	1,369,386	1,469,330
	EUR ⁴	10,886	14,139	12,157	12,906	15,955
Unemployment rate	% of total labor force ¹	4.83	3.95	3.17	2.52	2.78
Population	Millions ¹	147.22	146.71	146.30	146.08	145.63
RUB/EUR exchange rate	End of period ²	84.0695	75.6553	99.1919	106.1028	92.0938
Gross written premiums	RUB million ³	1,808,289.28	1,816,747.64	2,285,058.36	3,720,036.69	3,976,613.89
	EUR million ⁴	21,509.46	24,013.49	23,036.74	35,060.68	43,180.04
Paid claims	RUB million ³	796,973.85	893,218.78	1,044,382.85	2,148,809.87	2,548,719.43
	EUR million ⁴	9,479.94	11,806.43	10,528.91	20,252.15	27,675.26
Insurance penetration degree	% in GDP ⁴	1.34%	1.16%	1.30%	1.86%	1.86%
Insurance density	EUR/capita ⁴	146.11	163.68	157.46	240.01	296.50

In 2025, the insurance market continued to grow, though at a slower pace compared to 2024. The market expanded by 6.90%, reaching RUB 3.97 trillion (EUR 43.18 billion), as noted by the Central Bank in its review of key insurers' performance indicators.

The market growth rate slowed sharply y-o-y. According to the Central Bank, this slowdown is attributed to a decline in accumulative life insurance—a result of the "high base effect" from the second half of 2024, when demand in this segment surged due to tax arbitrage opportunities

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	43,180.04	35,060.68	23.16	27,675.26	20,252.15	36.65	100.00	100.00
LIFE INSURANCE*	24,470.90	19,161.91	27.71	18,055.02	13,308.40	35.67	56.67	54.65
OVERALL NON-LIFE INSURANCE	18,709.14	15,898.77	17.68	9,620.24	6,943.75	38.55	43.33	45.35
VOLUNTARY NON-LIFE INSURANCE	14,917.97	12,592.57	18.47	7,176.28	5,001.07	43.49	34.55	35.92
Personal insurance, of which:	5,224.24	4,677.92	11.68	2,936.67	2,150.24	36.57	12.10	13.34
Accidents and diseases	1,709.88	1,583.79	7.96	402.10	341.75	17.66	3.96	4.52
Health	3,514.36	3,094.13	13.58	2,534.57	1,808.49	40.15	8.14	8.83
Property insurance, of which:	8,096.54	6,626.72	22.18	3,629.55	2,623.65	38.34	18.75	18.90
Motor Hull	3,679.20	3,045.70	20.80	2,361.58	1,558.57	51.52	8.52	8.69
Railway, aircraft and ships insurance	384.39	346.96	10.79	151.18	97.57	54.94	0.89	0.99
CARGO insurance	534.53	494.05	8.19	113.28	103.24	9.73	1.24	1.41
Real estate property insurance, of which:	3,335.94	2,611.68	27.73	880.28	781.62	12.62	7.73	7.45
Property of legal entities	1,849.14	1,421.81	30.06	710.81	612.70	16.01	4.28	4.06
Property of individuals	1,486.80	1,189.86	24.96	169.47	168.92	0.32	3.44	3.39
Agricultural insurance	162.50	128.32	26.63	123.23	82.64	49.11	0.38	0.37
Civil liability insurance**	705.89	603.88	16.89	134.42	94.76	41.85	1.63	1.72
Business risks	264.81	196.38	34.85	377.62	87.05	333.81	0.61	0.56
Financial risks	626.48	487.67	28.46	98.03	45.37	116.04	1.45	1.39
MANDATORY INSURANCE	3,791.17	3,306.20	14.67	2,446.36	1,940.33	26.08	8.78	9.43
Personal insurance***	143.78	122.98	16.92	29.87	23.90	25.01	0.33	0.35
Compulsory MTPL	3,586.36	3,128.48	14.64	2,400.07	1,904.77	26.00	8.31	8.92
Dangerous installations' owners TPL insurance	31.05	27.40	13.31	5.14	3.50	46.74	0.07	0.08
Other	29.97	27.33	9.66	11.27	8.16	38.16	0.07	0.08
Other****	-	-	-	-2.40	2.35	-202.22	-	-

*life and pension plans, summed

**carriers and other voluntary TPL insurances, summed

***mandatory life and health insurance for military personnel and other compulsory personal insurances provided by the federal laws

****Premiums with no reliable figures due to late receipt of the primary accounting documents and collection write-off under court decisions

1 EUR = 92.0938 RUB (December 31st, 2025); 1 EUR = 106.1028 RUB (December 31st, 2024)

between life insurance products and bank deposits. Consequently, accumulative life insurance declined y-o-y during 3Q2025 and 4Q2025.

A decline was observed in borrower insurance and compulsory motor insurance. In the borrower insurance segment, the decline was driven by a reduction in new loan issuances amidst tightened monetary conditions; in the MTPL segment, it was caused by lower policy costs—a trend influenced, among other factors, by increased competition among insurers.

Among the market's major segments, an increase was observed in property insurance and Motor Hull. The growth in Motor Hull was recorded despite a decline in new car sales. This is partly attributable to expanding demand from individuals for comprehensive motor insurance coverage for used vehicles.

The insurance market's net profit for 2025 rose by 8.5% compared to 2024, reaching RUB 502.3 billion. Profits from investment and financial activities were the primary contributors to this improved financial performance. This was mainly driven by an increase in interest income—stemming from a growing share of bonds within insurers' asset portfolios—which more than offset losses resulting from negative foreign exchange revaluations of assets.

2025 was not just a year of growth for the Russian insurance market, but a year of testing its resilience and maturity. The industry simultaneously underwent tariff reforms, transformation of key products, digitalization pressure, and changing customer behaviors.

The main changes in 2025 affected three segments: motor, life, and health insurance. Throughout the year, the Central Bank adjusted parameters of compulsory MTPL several times. In November 2025, the regulator expanded the base tariff corridor by 15% in both directions for all vehicles, except for motorcycles, where the increase was 40%. Another thing was the development of a project to verify availability of MTPL policies through photo and video cameras.

In November 2025, the law "On Compulsory Medical Insurance" was adopted, preserving medical insurance organizations in the compulsory health insurance system.

Market participants cite the decline in customer confidence amid industry

Russia

FIND MORE ON WWW.XPRIMM.COM/RUSSIA

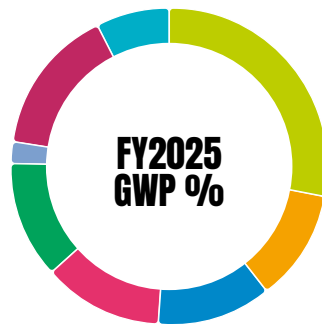
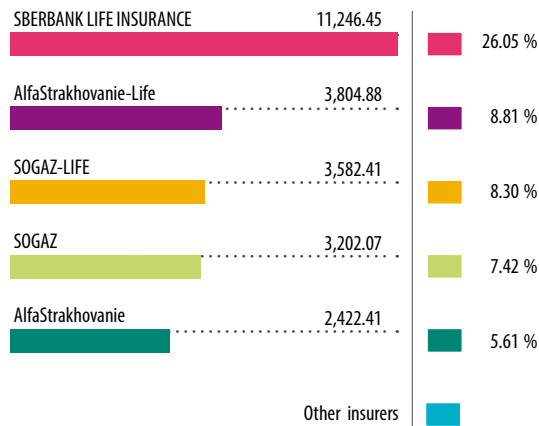
Full market rankings per company & per class

MSEcel format * in EUR and local currency

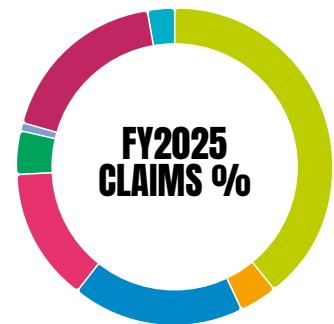
AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS



Top 5 Total Market (GWP, EUR m)



Class	Share (%)
Life	56.67
Accidents & diseases	3.96
Health	8.14
Motor Hull	8.52
Real estate	7.73
Civil liability	1.63
CMTPL	8.31
Other	5.04



Class	Share (%)
Life	65.24
Accidents & diseases	1.45
Health	9.16
Motor Hull	8.53
Real estate	3.18
Civil liability	0.49
CMTPL	8.67
Other	3.28

evolution as the main systemic risk in 2025. According to NAFI (National Agency for Financial Research), 44% of Russians still see practical value of insurance. This suggests that the problem lies not in the product itself, but in the customer experience. Russians have become more likely to cancel insurance after negative situations, and if this trend persists, it could limit the growth of voluntary segments.

Despite the challenges, the insurance market had several achievements in 2025. First, the industry withstood the pressure of the past three years and not only survived but took a step forward. Insurers

played a significant role in emergency response, including large-scale flood damage payments.

Second, there has been a quantum leap in digitalization. While three years ago, insurers were unfavorably compared to banks, today the gap has narrowed significantly. Electronic claims handling, short-term policies, and restructuring of internal processes have become driving forces. By the end of 2025, the share of insurance claims settled entirely online reached 45% in the MTPL segment and 30% in home insurance. (M.M.)

Interview with

Oleksandr SALAYCHUK

Board Member of the Motor (Transport) Insurance Bureau of Ukraine

In Ukraine, the MTIBU centrally administers all Green Card claims and operates a dedicated financial mechanism that ensures uninterrupted settlement of cross-border motor claims, even under extremely challenging conditions.

Since the beginning of the war, the Ukrainian Green Card market has more than doubled, and Ukraine is now among the top five countries in terms of the number of Green Card cross-border accidents. Despite a significant increase in claims processing, the system continues to operate reliably, which is quite remarkable under current circumstances.



XPRIMM: How did the full-scale war reshape Ukraine's Green Card insurance market?

Oleksandr SALAYCHUK: The full-scale war fundamentally reshaped Ukraine's motor insurance market, particularly its international segment – Green Card insurance. Beginning in 2022, the market experienced unprecedented growth driven by the mass Ukrainian refugees driving abroad. That year, the number of issued Green Card certificates more than doubled compared with 2021, increasing by 113.5% and exceeding 1.6 million contracts. Although market volumes slightly declined in 2025 to approximately 1.4 million contracts, Ukraine remains among the top five “exporters” of cross-border accidents. In 2025 alone, nearly 15,000 insured events involving Ukrainian vehicles were recorded outside the country. Despite this high level of cross-border claims activity, the Ukrainian Green Card market has demonstrated a consistently high level of reliability – compensation and indemnity payments are settled fully and on time.

XPRIMM: What explains the high reliability of the Ukrainian Green Card market under wartime pressure?

O.S.: The key factor behind this resilience is Ukraine's centralized model for administering Green Card claims – the Project for Administration of the Ukrainian Green Card (PAUGC). This system is a special model within the international Green Card system, concentrating claims administration, financial guarantees, and payment processes at the bureau level instead of dispersing them among individual insurers. Since 2013 the system has been administered by the Motor (Transport) Insurance Bureau of Ukraine, which assumed full responsibility for managing foreign Green Card claims.

Over the past five years, the Bureau had no delayed payments despite processing approximately 15,000 foreign claims per year during 2022–2025. The average claims settlement period has been reduced to up to 25 days.

XPRIMM: What challenges existed in the Ukrainian Green Card market before PAUGC was introduced?

O.S.: Before PAUGC, the Ukrainian Green Card market faced serious operational challenges. In 2011-2012, due to the insolvencies of two insurers with large market shares, the number of guarantee calls issued to the Ukrainian Bureau by foreign claims-handling parties exceeded 1,000 annually. Payment delays were significant, with average settlement periods reaching 174 days in 2010, 110 days in 2011, and 94 days in 2012. Low financial discipline among insurers and the high number of guarantee calls against the Bureau could seriously undermine trust in the Ukrainian insurance market as well as pose reputational risks.

XPRIMM: How does the PAUGC model work in practice?

O.S.: To mitigate these risks, a new claims administration model was introduced on 1 January 2013. Under PAUGC, the Ukrainian Bureau accumulates net written premiums in the Bureau's accounts on a monthly basis. The accumulated funds are used to pay Green Card claims on behalf of member companies. The Bureau centrally administers all Green Card claims, enabling control over and assurance of timely and complete compensation. The Bureau also regularly monitors insurers' solvency to ensure they can meet obligations under international Green Card agreements. Accumulated funds are also used to pay reinsurance premiums under the Green Card reinsurance programs with top reinsurers.

XPRIMM: What measurable results has the centralized model delivered?

O.S.: The impact of the centralized model is reflected in key performance indicators. Over the past five years, the Bureau had no delayed payments despite processing approximately 15,000 foreign claims per year during 2022–2025. The average claims settlement period has been reduced to up to 25 days, compared with more than 100 days before PAUGC. As a result, cooperation with Ukrainian Green Card market players now provides foreign counterparts with high confidence, ensuring predictable, timely, and complete compensation when an accident is caused by a Ukrainian Green Card policyholder.

XPRIMM: How did PAUGC contribute to stability during wartime and economic disruption?

O.S.: PAUGC proved particularly important after the outbreak of the full-scale war. When millions of Ukrainians were temporarily

residing abroad and domestic economic conditions were unstable, the centralized claims administration model ensured uninterrupted fulfilment of international obligations and demonstrated the reliability and financial resilience of Ukrainian insurers. For Ukrainian insurers, the model significantly reduces administrative burden: they are not required to administer Green Card claims independently, maintain dedicated claims-handling personnel, interact directly with foreign claims handlers, or seek extra expertise for complex claims. The Bureau assumes all operational, financial, and coordination functions related to Green Card claims processing. This model enables the Ukrainian insurance market to remain resilient under stress and to respond effectively to emerging challenges.

XPRIMM: What role has digital transformation played in strengthening the Green Card system?

O.S.: A major milestone was the introduction of electronic Ukrainian Green Cards in 2022, driven by wartime constraints and the need for rapid, remote issuance and distribution. From 1 January 2025, the presence of Green Cards on electronic portable devices has been fully recognized in all member countries of the Green Card system. Today, 100% of GC certificates in Ukraine are issued electronically. Drivers can present certificates in PDF format, while insurers and the Bureau benefit from improved monitoring, reduced fraud risk, and enhanced protection for both policyholders and victims abroad.

The Ukrainian Green Card market has demonstrated a consistently high level of reliability – compensation and indemnity payments are settled fully and on Time.

XPRIMM: Why is Ukraine's Green Card model of international relevance?

O.S.: Ukraine's experience demonstrates how the firm control over reimbursement processes similar to our centralization of Green Card claims processing, enduring financial guarantees, and deep digitalization can significantly enhance the resilience of the cross-border motor insurance system – even under extreme conditions. PAUGC provides a compelling case study for countries seeking to strengthen the credibility and operational efficiency of their insurance markets in front of emerging challenges. Several countries have already adopted successfully certain elements of this approach.

Interview conducted by Daniela GHETU



Ukraine



S&P Rating
CCC+, NR

Moody's rating
Ca, STABLE

Fitch Rating
CCC, NR

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² National Bank of Ukraine

³ League of Insurance Organizations of Ukraine, Insurance Top Magazine

⁴ XPRIMM calculations

The Ukrainian Green Card market remains stable, despite a slight decrease in the number of contracts and premium volume

Drought and high temperatures have become the main factors causing damage to Ukrainian farmers

Arsenal Insurance, which ranks 5th on the market by assets, joined the League of Insurance Organizations of Ukraine (LIOU)

Market's main indicators-timeline

		2021	2022	2023	2024	2025
GDP, current prices	UAH billion ¹	5,450.85	5,239.11	6,537.83	7,648.18	8,737.28
	EUR billion ⁴	176.27	134.51	154.90	174.11	175.25
GDP per capita, current prices	UAH ¹	132,955	151,811	192,144	229,380	265,880
	EUR ⁴	4,300	3,897	4,552	5,222	5,333
Unemployment rate	% of total labor force ¹	9.84	24.53	19.07	13.10	11.57
Population	Millions ¹	41.00	34.51	34.03	33.34	32.86
UAH/EUR exchange rate	End of period ²	30.9226	38.9510	42.2079	43.9266	49.8565
Gross written premiums	UAH million ³	48,892.53	39,615.70	47,014.98	54,317.15	74,000.03
	EUR million ⁴	1,581.13	1,017.07	1,113.89	1,236.54	1,484.26
Paid claims	UAH million ³	17,447.96	13,001.36	16,867.33	20,861.42	26,742.04
	EUR million ⁴	564.25	333.79	399.62	474.92	536.38
Insurance penetration degree	% in GDP ⁴	0.90%	0.76%	0.72%	0.71%	0.85%
Insurance density	EUR/capita ⁴	38.57	29.47	32.74	37.09	45.17

Ukraine's insurance market grew by 36.24% to UAH 74 billion (EUR 1.48 billion) in 2025, including UAH 67.98 billion in non-life insurance and UAH 6.01 billion in life insurance, according to the National Bank of Ukraine (NBU) quarterly report.

In 2025, Green Card market in Ukraine amounted to UAH 5.48 billion (~EUR 0.11 billion). Despite structural changes in the market, GWP decreased by 4% y-o-y, which may reflect both a change in the vehicle fleet structure and the effect of free pricing in a highly competitive environment. The GWP decrease can be explained by a proportional reduction in the number of contracts concluded. In 2025, Ukrainian drivers concluded approximately 1.4 million Green Card policies, which is also 4% less y-o-y.

At the same time, the Ukrainian Green Card market remains stable, despite a slight decrease in the number of contracts and premium volume. This trend is

primarily due to the extended stay of some Ukrainian drivers abroad and transition of their vehicles to local registration and insurance in the country of visit.

Since the beginning of 2025, the Ukrainian Green Card insurance market has been operating under updated rules. Key changes focused on digitalization, increased security, and the transition to free pricing, which has significantly impacted both consumer behavior and the segment's financial performance.

Last year agricultural enterprises received UAH 245.9 million (~EUR 5.07 million) for damage from adverse weather conditions under the "Meteoprotection 2025" program, implemented by Syngenta (a developer of protection for crops and seeds) and INGO insurance company. In 2025, 739 agricultural enterprises from various regions of Ukraine signed up for index insurance, insuring approximately 1 million hectares of crops. Compared to

Market portfolio at December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	1,484.26	1,236.54	20.03	536.38	474.92	12.94	100.00	100.00
TOTAL LIFE	120.61	130.33	-7.46	36.22	33.21	9.08	8.13	10.54
TOTAL NON-LIFE	1,363.65	1,106.21	23.27	500.16	441.71	13.23	91.87	89.46
Accident insurance	38.88	42.70	-8.95	5.56	8.55	-35.02	2.62	3.45
Health insurance	177.45	162.96	8.89	108.69	98.34	10.53	11.96	13.18
Motor Hull	336.61	316.60	6.32	155.79	143.82	8.32	22.68	25.60
MTPL & Green Card	576.75	372.55	54.81	182.07	156.46	16.37	38.86	30.13
Property risks	80.19	71.22	12.61	28.47	14.66	94.16	5.40	5.76
Financial risks	25.81	24.00	7.54	3.02	4.20	-28.06	1.74	1.94
Other	127.96	116.17	10.14	16.57	15.68	5.71	8.62	9.40

1 EUR = 43.9266 Hryvnia - UAH (December 31st, 2024)

1 EUR = 49.8565 Hryvnia - UAH (December 31st, 2025)

2024, the insured land almost doubled (vs 502,000 hectares).

Most claims came from the southeastern and central regions, where drought and heat caused the greatest crop losses. In the damage structure drought caused 59% of insurance claims from farmers, while heatwaves caused 41%. For the second year in a row, drought and high temperatures have become the main factors causing damage to Ukrainian farmers, said Ruslan Zimovets, head of the agricultural insurance department at INGO.

According to the agricultural producers, insurance payments have become critical for maintaining financial stability and production plans. It is noted that over the 10 years of its existence, the "Meteoprotection" program has evolved from an experimental approach into a standard risk management tool. This is also evidenced by the fact that the number of agricultural enterprises in the program almost doubled in one year.

In April 2025, Arsenal Insurance, which ranks 5th on the market by assets, joined the League of Insurance Organizations of Ukraine (LIOU). We have joined hands with the League of Insurance Organizations of Ukraine to become stronger on the path of a major transformation of the Ukrainian insurance market to the European level, noted Sergiy Avdeyev, Chairman of the Board of Arsenal Insurance.

In the beginning of 2025, Canadian group Fairfax Financial Holdings completed a shareholder agreement with the European Bank for Reconstruction and Development and became 100% owner of ARX, ARX Life and UNIVERSALNA.

In January 2025, The League of Insurance Organizations of Ukraine (LIOU) and the National Association of Insurers of Ukraine (NAIU) signed a Memorandum of Cooperation and Partnership to consolidate efforts to develop a solvent, sustainable, competitive insurance market in Ukraine and protect the rights of consumers of insurance services. LIOU and NAIU, remaining independent and autonomous associations, in accordance with the terms of the Memorandum, agreed to create the Federation of Insurance Associations of Ukraine (FIAU), the task of which is to form a unified position of professional associations of insurers for the development of the market in synergy with the regulator. (M.M.)

Ukraine

FIND MORE ON WWW.XPRIMM.COM/UKRAINE

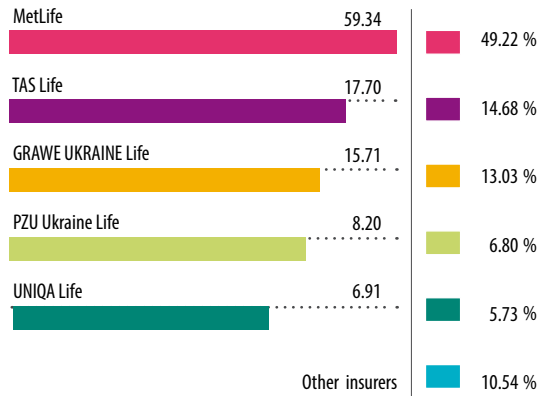
Full market rankings per company & per class

MSEcel format * in EUR and local currency

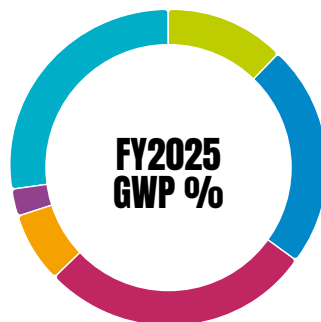
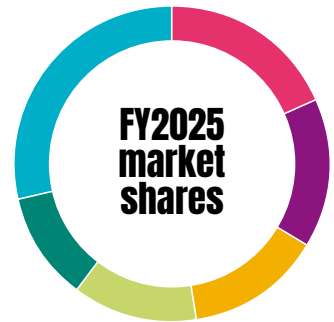
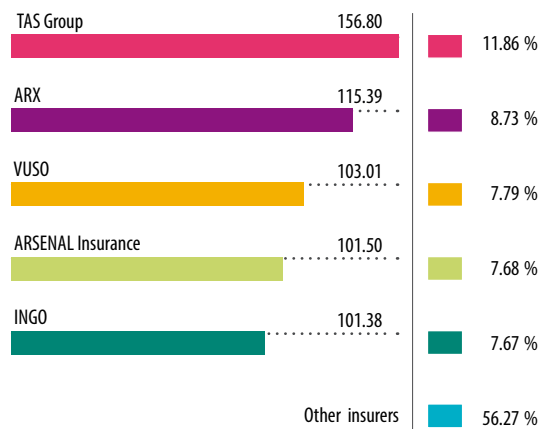
AVAILABLE FOR XPRIMM.COM PREMIUM AND GOLD SUBSCRIBERS



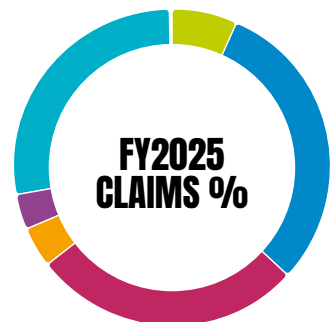
Top 5 Life insurance (GWP, EUR m)



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



Life	8.13
Motor Hull	22.68
MTPL & Green Card	38.86
Property Risks	5.40
Financial risks	1.74
Other	23.20



Life	6.75
Motor Hull	29.04
MTPL & Green Card	33.94
Property Risks	5.31
Financial risks	0.56
Other	24.39

Uzbekistan



S&P Rating
BB, STABLE

Moody's rating
Ba3, STABLE

Fitch Rating
BB, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² The Central Bank of the Republic of Uzbekistan

³ The Insurance Market Development Agency under the Ministry of Finance

⁴ XPRIMM calculations

⁵ NAPP (National Agency of Perspective Projects)

🌟 The charter capital of APEX INSURANCE reached a record high of UZS 900 billion (~EUR 63.98 million)

🌟 An Agricultural Insurance Fund would be created in Uzbekistan to protect producers from natural and man-made risks

🌟 TBC Uzbekistan, the first digital bank in Uzbekistan, launched online insurance and entered a new segment

🌟 The Ministry of Justice in Uzbekistan approved a procedure for determining and maintaining the rating of insurers, developed by the National Agency for Prospective Projects

Market's main indicators-timeline

		2021	2022	2023	2024	2025
GDP, current prices	UZS billion ¹	820,536.60	995,573.00	1,204,485.36	1,454,573.87	1,743,247.94
	EUR billion ⁴	67.12	83.23	87.71	108.26	123.09
GDP per capita, current prices	UZS ¹	23,743,134	28,226,150	33,434,801	39,392,100	46,238,823
	EUR ⁴	1,942	2,360	2,435	2,932	3,265
Unemployment rate	% of total labor force ¹	9.63	8.86	6.81	5.54	5.04
Population	Millions ¹	34.56	35.27	36.03	36.93	37.70
UZS/EUR exchange rate	End of period ²	12,224.88	11,961.85	13,731.82	13,436.01	14,162.23
Gross written premiums	UZS million ³	3,732,024.00	6,231,726.00	8,059,726.32	9,770,107.41	13,463,490.55
	EUR million ⁴	305.28	520.97	586.94	727.16	950.66
Paid claims	UZS million ³	1,235,061.05	2,596,926	2,022,054.31	2,204,537.02	2,985,534.24
	EUR million ⁴	101.03	217.10	147.25	164.08	210.81
Insurance penetration degree	% in GDP ⁴	0.45%	0.63%	0.67%	0.67%	0.77%
Insurance density	EUR/capita ⁴	8.83	14.77	16.29	19.69	25.22

In 2025, Uzbekistan's insurance sector grew by 37.80% y-o-y, reaching a total of UZS 13.46 trillion (EUR 950.66 million), according to data published by the National Agency for Prospective Projects of the Republic of Uzbekistan.

By the end of 2025, charter capital of APEX INSURANCE reached a record high of UZS 900 billion (~EUR 63.98 million), which is the largest on the Uzbek insurance market and makes the company an absolute leader in terms of capitalization, according to the insurer.

At the end of last year, it was announced that an Agricultural Insurance Fund would be created in Uzbekistan to protect producers from natural and man-made risks. Uzbek President Shavkat Mirziyoyev signed a decree "On effective organization of agroinsurance mechanism" aimed at compensating for damage to plants and animals from disasters, fires, diseases,

and pests, as well as gradually increasing agricultural production by 20% by 2030. And starting 2026, producers receiving preferential loans should be able to gradually insure against the risk of loss or destruction of their products.

INSUR Asia, a meeting of insurance and reinsurance leaders in Asia, was held as part of the FINNEXT Asia International Forum of Financial Innovations in Tashkent on November 20, 2025. The insurance meeting at FINNEXT Asia provided a unique platform for discussing current development trends and innovations in the insurance and reinsurance markets of Asia. National market leaders shared their vision of promising areas and growth opportunities, exchanged experiences in applying fintech innovations, and identified promising paths for integrating Asian insurance and reinsurance into the international insurance arena.

Market portfolio as of December 31st, 2025

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2025	2024	Change	2025	2024	Change	2025	2024
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET of which:	950.66	727.16	30.74	210.81	164.08	28.48	100.00	100.00
Life insurance, including:	41.41	21.31	94.30	9.92	9.78	1.40	4.36	2.93
compulsory	4.63	3.58	29.30	1.43	1.09	31.19	0.49	0.49
voluntary	36.78	17.73	107.45	8.48	8.69	-2.35	3.87	2.44
Non life, including:	909.25	705.85	28.82	200.89	154.30	30.20	95.64	97.07
compulsory of which:	63.09	49.47	27.52	27.18	26.69	1.85	6.64	6.80
employer's civil liability	20.19	18.50	9.11	9.56	9.72	-1.62	2.12	2.54
civil liability of vehicle owners	28.68	23.17	23.76	17.32	16.63	4.13	3.02	3.19
voluntary of which:	846.16	656.37	28.92	173.71	127.61	36.13	89.01	90.27
accidents	8.57	6.88	24.61	0.94	0.78	21.51	0.90	0.95
illnesses	4.17	6.61	-36.82	3.85	4.31	-10.83	0.44	0.91
Motor Hull	53.26	105.93	-49.72	7.61	12.52	-39.22	5.60	14.57
cargo	22.68	10.66	112.86	0.18	0.10	86.96	2.39	1.47
fire and natural disasters	1.27	0.06	2,184.55	0.00	0.01	-31.40	0.13	0.01
property damage	0.24	0.29	-15.49	0.01	0.00	496.29	0.03	0.04
GTPL	35.12	15.67	124.15	0.71	1.62	-56.52	3.69	2.15
credit insurance	194.35	156.15	24.46	111.13	76.78	44.74	20.44	21.47

¹ EUR = 13,436.01 Som - UZS (December 31st, 2024)

INSUR Asia brought together top managers from leading insurance and reinsurance companies, experts in the technological development of business processes and infrastructure, regulatory representatives, and leading brokers from Uzbekistan, Russia, and the CIS. Last year's main topic was "Insurance and Reinsurance in Asia: Strategic Growth, InsurTech Transformation, and New Risk Architecture".

Last year in summer TBC Uzbekistan, the first digital bank in Uzbekistan, launched online insurance and entered a new segment. Creation of its own insurance company TBC Sug'urta is an important step that opened up insurance for TBC Uzbekistan and strengthened synergy between all products of the ecosystem, according to the bank.

TBC Sug'urta obtained a life insurance license from the National Agency for Prospective Projects in March 2025 and began operating in April. After the first three months of operation, the company already recorded significant results. *We view insurance as an integral part of the TBC ecosystem, which helps customers feel more secure and confident making their financial decisions. We will continue to develop in this direction to build a well-thought-out architecture of the digital ecosystem, where each product complements the other and increases value for customers. Insurance will be a key element of this process, helping to strengthen trust in our ecosystem,* commented Nika Kurdiani, CEO of TBC Uzbekistan.

In April last year the President of Uzbekistan signed the Law "On agricultural risk insurance", which provides for conclusion of agroinsurance contracts for one or more risks when producing agricultural products. The law defines the rights and obligations of agricultural producers, intermediaries concluding insurance contracts on behalf of the Fund and independent experts. The law entered into force in July 2025.

In January 2025, the Ministry of Justice in Uzbekistan approved a procedure for determining and maintaining the rating of insurers, developed by the National Agency for Prospective Projects (NAPP). The document sets clear criteria for assessing the quality of services provided by insurance companies. (M.M.)

Uzbekistan

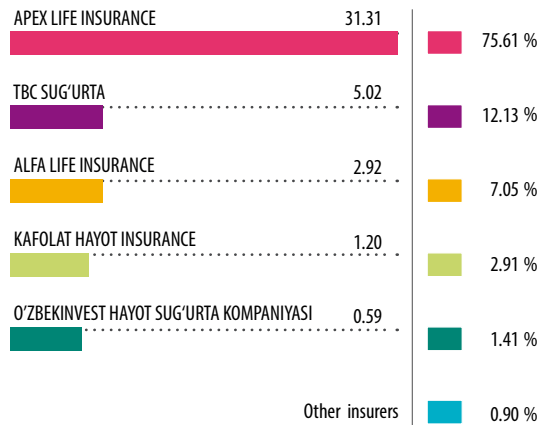
FIND MORE ON WWW.XPRIMM.COM/UZBEKISTAN

Full market rankings per company & per class

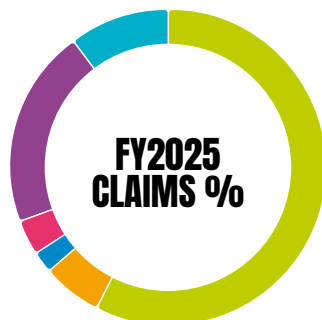
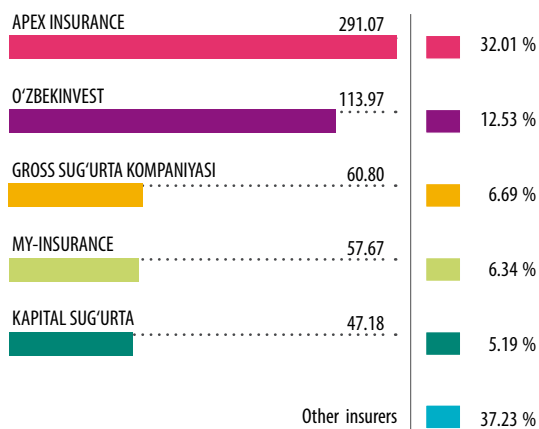
MSEcel format * in EUR and local currency



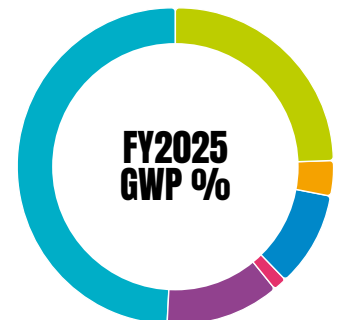
Top 5 Life insurance (GWP, EUR m)



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



Life	4.36
Civil liability of vehicle owners	3.02
Motor Hull	5.60
GTPL	3.69
Credit insurance	20.44
Other	62.89



Life	4.70
Civil liability of vehicle owners	8.21
Motor Hull	3.61
GTPL	0.34
Credit insurance	52.71
Other	30.42

Tajikistan



S&P Rating
B, POZITIVE


Moody's rating
B2, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² The National Bank of Tajikistan

³ XPRIMM calculations

 Total paid claims reached TJS 60.20 million (EUR 5.53 million), which means a 2.1-fold increase

Tajikistan

FIND MORE ON

WWW.XPRIMM.COM/TAJIKISTAN



Macroeconomic indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	TJS billion ¹	101.08	115.74	128.98	146.33	163.93
	EUR billion ⁴	7.90	10.63	10.66	12.81	15.05
GDP per capita, current prices	TJS ¹	10,467	11,767	12,882	14,363	15,823
	EUR ⁴	818	1,080	1,065	1,257	1,453
Unemployment rate	% of total labor force ¹	n/a	n/a	n/a	n/a	n/a
Population	Millions ¹	9.66	9.84	10.01	10.19	10.36
TJS/EUR exchange rate	End of period ²	12.7973	10.8911	12.0944	11.4223	10.8916
Gross written premiums	TJS million ³	n/a	305.90	430.60	415.50	456.80
	EUR million ⁴	n/a	28.09	35.60	36.38	41.94
Paid claims	TJS million ³	n/a	26.3	22.70	28.70	60.20
	EUR million ⁴	n/a	2.41	1.88	2.51	5.53
Insurance penetration degree	% in GDP ⁴	n/a	0.26%	0.33%	0.28%	0.28%
Insurance density	EUR/capita ⁴	n/a	2.86	3.56	3.57	4.05

Total GWP in Tajikistan in January-December 2025 amounted to TJS 456.80 million (EUR 41.94 million), which is TJS 41.3 million, or 9.94% more y-o-y. Total paid claims reached TJS 60.20 million (EUR 5.53 million), which means a 2.1-fold increase y-o-y, according to data from the National Bank's report.

The regulator noted that insurance sector assets as of December 31, 2025, amounted to TJS 1,141.2 million, which is 26.6% more y-o-y. The share of insurance sector assets in the financial system in the reporting year was 2.1%, equivalent to 0.6% of GDP. Insurers' equity capital at the end of 2025 amounted to TJS 713.2 million (+28.8%), primarily due to an increase in the charter capital and equity of some re/insurance companies.

In October 2025 it was announced that Tajikistan would introduce an electronic insurance system on October 22, according

to the press service of the National Bank of Tajikistan (NBT). This would make it possible for drivers to insure their vehicles electronically and check policy details online on the NBT's insurance portal using a vehicle's registration number. The NBT noted that the main goal of the "Unified Electronic Insurance System" is digitalization and integration of processes within the insurance system, promoting transparency, regulation, quality control, and protecting interests of consumers of insurance services.

Tajikistan also hosted the 21st meeting of the Interstate Coordination Council of Heads of Insurance Supervisory Authorities of CIS Member States in September 2025. Participants from several CIS countries and industry organizations discussed market developments and key supervisory priorities, underlining the importance of cross-border cooperation in strengthening the insurance sector. (M.M.)

Turkmenistan



Fitch Rating
BB-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025

² Central Bank of Turkmenistan

³ XPRIMM calculations

Macroeconomic indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	TMT billion ¹	213.27	272.87	272.57	288.80	311.69
	EUR billion ⁴	53.91	73.16	70.48	79.20	75.62
GDP per capita, current prices	TMT ¹	33,629	42,432	41,830	43,770	46,681
	EUR ⁴	8,501	11,376	10,816	12,003	11,326
Unemployment rate	% of total labor force ¹	n/a	n/a	n/a	n/a	n/a
Population	Millions ¹	6.34	6.43	6.52	6.60	6.68
TMT/EUR exchange rate	End of period ²	3.9557	3.7300	3.8675	3.6467	4.1216

DESCARTES

Global Leader in Parametric (Re)Insurance

We provide cost-efficient coverage to protect clients, in partnership with (re)insurance brokers, from all major Natural Catastrophes and extreme weather risks through data-driven (re)insurance solutions.

WHY CHOOSE DESCARTES' PARAMETRIC (RE)INSURANCE?

- Tailored to any type of budget and a diverse range of industries
- Swift claims payment within days
- Customized protection with up to **USD 80m capacity** worldwide and up to **USD 140m** for Tropical Cyclone and Earthquake in North America and Caribbean



Earthquake



Tropical Cyclone



Wildfire



Flood



Agriculture



Renewable Energy Yield

and more...

DISCOVER MORE AT

descartesunderwriting.com

This material has been prepared by Descartes Underwriting SAS (Descartes) and is the confidential property of Descartes. Unauthorized use, disclosure or copying of this material, or any part thereof, is strictly prohibited and is unlawful without prior consent. Information presented should not be considered as an offer of insurance, an advice or a recommendation as it does not take into account the particular circumstances of the prospective insured. All parametric cover carries the risk that the trigger index may not be perfectly correlated with the underlying risk exposure. This may result in uncovered loss. Descartes Underwriting SAS | French simplified joint stock company, authorized as an Insurance Intermediary and registered with ORIAS under No. 180 07 315 located at 148 rue de Courcelles, 75017 - Paris, France.



Plurality.



Like a work of art that gains depth through its variety of colours and textures, we embrace plurality as one of our greatest assets. Our multi-brand strategy is deeply anchored in our Group's DNA, providing for customer proximity and laying the foundation for our collective expertise. As the market leader in Central and Eastern Europe, our 50 insurance companies and pension funds across 30 countries thereby deliver bespoke solutions for their 33 million customers.

Protecting what matters.

www.group.vig

VIG 

VIENNA INSURANCE GROUP