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INSURANCE PROFILE
by XPRIMM
Year XXIII - no. 1/2026 (61)

ROMANIA
Full Year 2025

PRELIMINARY RESULTS

INTERVIEWS

- **SORIN MITITELU,** Vicepresident, ASF – Financial Supervisory Authority, Insurance Reinsurance Sector, Romania
- **Alexandru CIUNCAN,** President & General Manager, UNSAR
- **Dorel DUȚĂ,** President, UNSICAR
- **Viorel VASILE,** President, PRBAR

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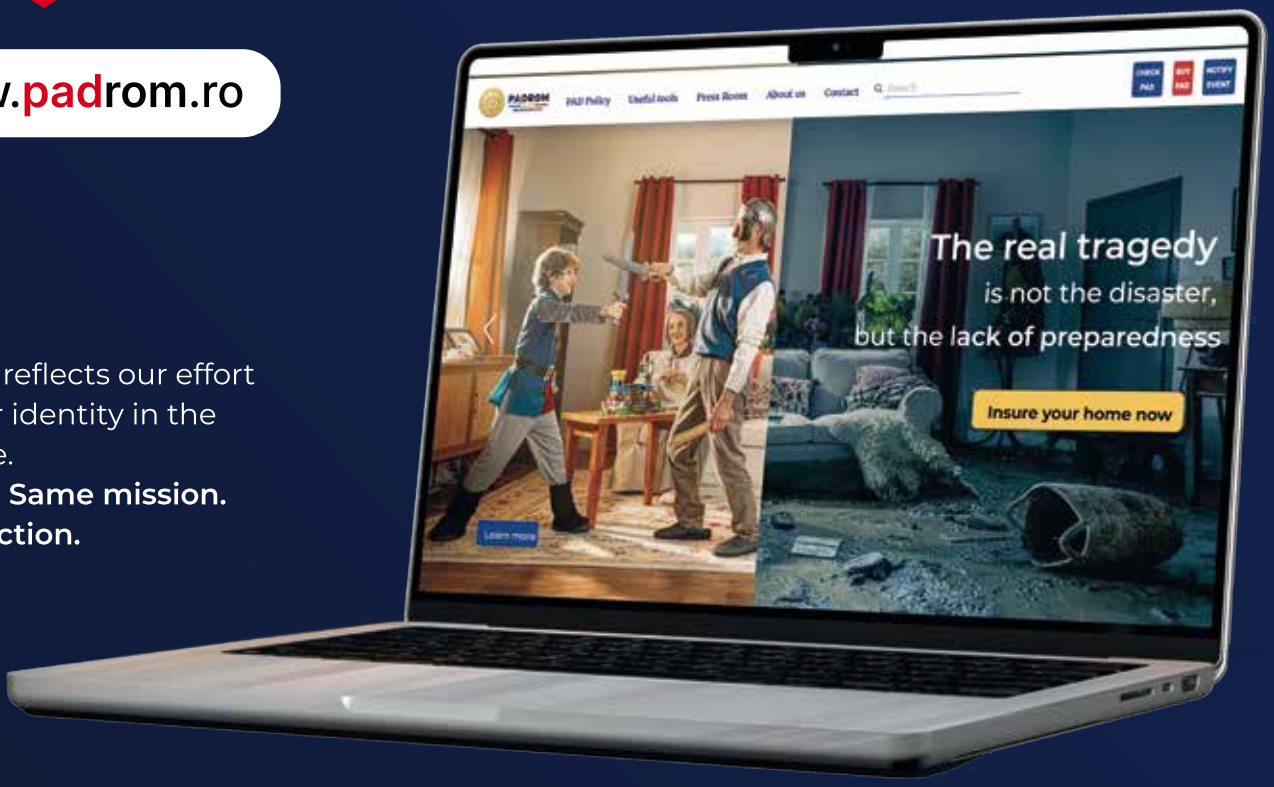

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CEO
The Insurance Pool against Natural Disasters Romania

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SUMMARY
FY2025 results

ROMANIA'S ECONOMY IN 2025 2

Growth under pressure
FY 2025 – Essentials
Macroeconomic indicators (timeline)
Insurance density & insurance penetration degree (timeline)

ROMANIAN INSURANCE MARKET - 2025 OVERVIEW 8

A year of calm growth
Timeline GWP & claims (2022 - 2025)
GWP / claims portfolio per insurance classes (timelines)
Gross written premiums per insurance classes 2025 vs 2024 – (total, insurers domiciled in Romania, EU branches)
Paid claims 2025 vs 2024
Number of insurance contracts in force at the end of the period (timeline)
Technical Reserves at December 31st, 2025
Top 10 GWP and market shares 2025 vs 2024 (total, life, non-life)
Reinsurance indicators (timelines 2022 - 2025)
Top 5 health insurers ranking
Health insurance – number of contracts, GWP and paid claims timelines
Suretyship insurance – timeline
Top 5 insurers ranking

ROMANIA'S MOTOR INSURANCE MARKET IN 2025 20

Strong growth, but profitability still under pressure
MTPL - Number of contracts (timeline)
MTPL ranking - GWP (EUR million) and market shares (%) 2025 vs. 2024
MTPL Average premium and claim (timeline)
Average MTPL premium by customers (timeline)
Bodily injuries: claim files and gross paid claims (timeline)
Material damages: claim files and gross paid claims (timeline)
Bodily injuries vs. Material damage: claim files and avg. paid claim by customers (timeline)
MoD ranking - GWP (EUR million) and market shares (%) 2025 vs. 2024
MoD Average number of contracts and claims (timeline)

PROPERTY INSURANCE IN 2024 24

Against rising climate exposure, the protection gap is persisting
Housing insurance GWP and paid claims (timeline)
No. of contracts for housing insurance
GWP, paid claims, no. of contracts concluded, no. of contract in force – mandatory vs. voluntary insurance – 2025

INSURANCE DISTRIBUTION IN 2025 29

Brokers consolidate their dominance in 2025
Overall distribution channels (life/non-life; premium written by all insurers / premiums written only by insurers domiciled in Romania)
Mediated premiums 2025 vs. 2024
Income from brokerage activity 2025 vs. 2024
Mediation degree & intermediation fee (timeline)
Top 10 - Insurance brokers' rankings in GWP terms (total and main insurance lines)
Top 10 - Insurance brokers' rankings in terms of income from brokerage activity (total and main insurance lines)

INTERVIEWS

SORIN MITITELU, Vicepresident, ASF – Financial Supervisory Authority, Insurance Reinsurance Sector, Romania 4
Alexandru CIUNCAN, President & General Manager, UNSAR 18
Dorel DUŢĂ, President, UNSICAR 26
Viorel VASILE, President, PRBAR 28

ROMANIA'S ECONOMY IN 2025

Growth under pressure

Romania's economic landscape in 2025 reflected a year of contrasts. While the economy remained on a positive trajectory and the labor market continued to display resilience, persistent inflationary pressures, rising financing costs and weakening confidence indicators highlighted underlying structural vulnerabilities. Against a broader European backdrop marked by modest growth and geopolitical uncertainty, Romania entered the new year with a mixed macroeconomic picture.

At global level, economic activity remained relatively stable, with world growth estimated at 3.3%, supported by technology investments and productivity gains associated with artificial intelligence. At the same time, geopolitical tensions and trade uncertainties continued to generate downside risks. Emerging Europe faced a more challenging environment, with growth slowing to around 2%, reflecting both external headwinds and domestic pressures.

Against this backdrop, Romania's economy expanded by only 0.6% in 2025 compared with the previous year, signaling a significant slowdown in momentum. The final quarter of the year proved particularly weak, with GDP contracting by 1.9% compared with the previous quarter. Romania thus stood in sharp contrast to regional peers such as Bulgaria and Poland, which recorded growth rates above the EU average. According to the ASF report, Romania posted the weakest quarterly performance among the economies analyzed.

The disappointing year-end performance suggests that domestic factors weighed heavily on economic activity. Fiscal uncertainty, elevated financing costs and persistent inflationary pressures affected both business sentiment and consumption dynamics. The analysis provided by the ASF-the financial Supervising Authority, in its market report for 2025, points to a gradual deterioration in economic confidence throughout the year, with Romania's Economic Sentiment Indicator declining from 102.2 in March to 93.1 by December. Confidence fell below the threshold level of 100 as concerns over inflation, taxation and financing conditions intensified.

Inflation remained Romania's most visible macroeconomic challenge in 2025. The country ended the year with an annual inflation rate of 8.6% - the highest level recorded in the European Union. Romania occupied the top position in Eurostat's inflation rankings for most of the year, highlighting a widening divergence from European trends. By comparison, annual inflation stood at only 2.3% at EU level and 1.9% in the euro area.

Several factors fueled inflationary pressures. The expiration of electricity price caps, increases in VAT rates and excise duties beginning in August, together with persistently elevated inflation expectations, all contributed to price growth. Although inflation measured through the consumer price index showed slight moderation toward year-end, underlying price pressures remained strong.

The inflationary environment also influenced financing conditions. Romania continued to record some of the highest sovereign bond yields in Europe, with 10-year government bond yields consistently above those of both euro-area and regional peers. According to ASF, this reflected domestic macroeconomic vulnerabilities, particularly in fiscal policy and inflation-related risk perceptions.

The labor market, however, remained a relative pillar of stability. At European level, economic growth continued to be supported by increasing real wages and stable unemployment trends. While the report does not provide detailed domestic employment indicators, wage growth and labor market resilience likely continued to support household consumption despite the difficult economic environment.

For Romanian households, however, income gains continued to compete against elevated inflation. While nominal wages and household earnings likely increased, purchasing power remained under pressure as price growth substantially outpaced broader European trends. Rising financing costs and uncertainty also affected consumer confidence and may have constrained discretionary spending and savings decisions.

Outlook 2026

Looking ahead, Romania's economic prospects for 2026 remain cautious. International institutions generally expect economic

Credit Rating

Moody's
Baa3, Negative

Standard & Poor's
BBB-, NR

Fitch Rating
BBB-, Negative

activity to improve only gradually, while fiscal consolidation measures and still-elevated inflation continue to limit growth potential.

Forecasts vary somewhat across institutions, but all point toward a moderate recovery scenario. The European Commission projects Romania's GDP growth at around 1.1% in 2026, supported by investment activity and stronger absorption of EU funds. The OECD estimates growth close to 1%, while the EBRD expects a slightly stronger expansion of 1.2%. More conservative estimates come from the IMF (0.7%) and the World Bank (0.5%), reflecting concerns regarding fiscal adjustment measures and weaker domestic demand.

Inflation is also expected to remain elevated during the first part of the year before gradually easing. IMF projections suggest inflation could remain around 7.8% in 2026, indicating that the normalization process may be slower than previously anticipated.

Overall, Romania's economic story appears to remain one of resilience under pressure. The economy continues to benefit from labor market stability and investment potential, yet restoring macroeconomic balance, strengthening confidence and controlling inflation will remain key priorities. EU-funded investments and improving external conditions may gradually create the foundations for a stronger recovery, although a more visible acceleration may only emerge beyond 2026.

Macroeconomic indicators

	Gross domestic product*		GDP per capita, current prices*		Population*	Unemployment rate*
	EUR bn	RON bn	EUR/capita	RON/capita	Millions	% of total labor force
2021	241	1,192.29	12,549	62,093	19.20	5.61
2022	281	1,389.45	14,748	72,966	19.04	5.63
2023	323	1,604.55	16,928	84,208	19.06	5.57
2024	355	1,766.07	18,742	93,226	18.94	5.43
2025	369	1,878.91	19,569	99,774	18.83	5.40

Insurance density & penetration degree

	Gross written premiums**		Insurance penetration degree***		Insurance density***	RON/EUR exchange rate****
	EUR m	RON m	% in GDP	EUR/capita	RON/capita	
2021	3,123	15,453.01	1.30%	163	805	4.9481
2022	3,723	18,418.31	1.33%	196	967	4.9474
2023	4,244	21,112.49	1.32%	223	1,108	4.9746
2024	4,712	23,438.21	1.33%	249	1,237	4.9741
2025	5,058	25,787.86	1.37%	269	1,369	5.0985

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

FY2025 - Essentials

	EUR m	RON m
Gross written premiums	4,295	21,896
Paid claims	2,057	10,487
No. of contracts in force	16,734,380	
SCR ratio	1.67	
MCR ratio	3.89	
No. of insurers authorised & regulated by ASF	24	
Life insurance		
Gross written premiums	1,002	5,107
Paid claims	360	1,835
No. of contracts in force	2,267,666	
Gross Technical reserve, of whcih:	2,763	14,085
Premium reserve	237	1,206
Mathematical reserve	2,395	12,213
Benefits and risturn reserve	28	145
Other reserve	102	521
Liquidity coefficient		3.60
GWP cession degree	6.77%	
Claims cession degree	14.83%	
Technical reserve cession degree	1.34%	
Non-life insurance		
Gross written premiums	3,460	17,639
Paid claims	1,697	8,652
No. of contracts in force	14,466,714	
Gross Technical reserve, of which:	4,277	21,807
UPR	1,750	8,922
RBNS	1,339	6,825
IBNR	1,071	5,458
Other reserve	118	601
Liquidity coefficient	2.95	
GWP cession degree	18.87%	
Claims cession degree	16.23%	
Technical reserve cession degree	16.22%	
FoE insurers		
No. of EU branches	15	
Total GWP	763	3,892
Life GWP	167	850
Non-life GWP	597	3,042
Total claims	358	1,827
Life claims	57	292
Non-life claims	301	1,534
Mediation market		
No. of Insurance brokers	246	
Mediated premiums	3,458	17,632
Income from brokerage activity	473	2,412
Mediation degree (%)	68.37%	
Average intermediation fee (%)	13.68%	

Source of presented data:
Financial Supervisory Authority (ASF) - „Evoluţia pieţei de asigurări în anul 2025"

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

EUROPEAN COVERAGE

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ROMANIAN INSURANCE MARKET – 2025 OVERVIEW

A year of calm growth

Romania's insurance market maintained a solid growth trajectory in 2025, supported by positive underwriting dynamics, stable solvency indicators, and expanding investment portfolios. According to data published by the Romanian supervisory authority, at the end of 2025 the market comprised 24 insurers authorized by the Romanian Financial Supervisory Authority (ASF), alongside 15 branches operating under the Freedom of Establishment (FoE) regime.

Premium Volume and Market Structure

Total gross written premiums (GWP), including branches, reached RON 25.78 billion (EUR 5.05 billion) in 2025, marking a 10% y-o-y increase in local currency or 7.34 in euro. As the Romanian leu depreciated slightly against the euro, by approximately 2%, growth rates expressed in euro terms are somewhat lower than those calculated in local currency.

Both ASF-licensed insurers and branches contributed to this positive dynamic:

» ASF-licensed companies, which account for 85% of the market RON 21.89 billion (EUR 4.29 billion), recorded a +10.6% (7.92%) y-o-y growth in GWP;

» Branches generated RON 3.89 billion (EUR 763.35 million) in premiums, thus reporting a 6.8% (4.2%) y-o-y growth, underlining their rising importance.

Market composition remained tilted towards general insurance (80.2%), while life insurance accounted for 19.8% of total GWP. The non-life insurance lines with the largest share in the portfolio were:

» MTPL insurance line (class 10) held the largest share (51.8%) and generated EUR 2.1 billion in premiums, an increase of 7.66% (5.04% in euro) y-o-y, considering all providers operating on the market.

» Motor Hull (class 3), accounting for 21.5% of the non-life premiums and recording a 9.4% (6.7% in euro) growth rate y-o-y, to EUR 873.6 million.

» Fire and allied perils reached GWP worth EUR 497.38 million, seeing an almost 10% y-o-y growth (7.3% in euro) and accounting for a little over 12% of the non-life premiums.

Claims and Indemnities

Gross claims paid, including branches, totaled EUR 2.41 billion in 2025, 15.95% (in local currency) more y-o-y. Out of this total, 82.7% related to non-life insurance, the rest of 17.3% representing indemnities paid for life insurance.

Technical Reserves

Technical reserves under the Solvency II framework reached RON 27 billion at year-end 2025 (EUR 5.3 billion), increasing by 22% compared with 2024. Growth was supported by both general insurance technical reserves (+24%) and life insurance reserves (+20%). General insurance represented 60% of total technical reserves, while life insurance accounted for the remaining 40%.

Investments

Romanian insurers also continued expanding their investment portfolios. Total investments, including unit-linked assets, reached RON 38.5 billion (EUR 7.56 billion), at the end of 2025, up by 19% year-on-year. Investment strategies remained strongly focused on fixed-income instruments, primarily government bonds, which accounted for approximately 62.4% of total investments.

No major shifts in investment allocation were recorded compared with the previous year. However, the share of government bonds declined slightly, by two percentage points. Cash and cash equivalents amounted to RON 2.8 billion, representing 7.2% of total insurers' investment portfolios.

Reinsurance

The reinsurance cession rate, measured as a share of gross written premiums in the general insurance segment, recorded a slight decline in 2025 compared with the previous year.

For a significant number of non-life insurance products - particularly catastrophe and liability insurance - insurers continue to rely extensively on reinsurance arrangements as part of their risk management strategies. These mechanisms help limit potential losses arising from large-scale insured events with substantial financial impact. In 2025, approximately 19% of the GWP generated by ASF-authorized and supervised insurers were ceded to reinsurers, slightly below the 20% level recorded in 2024. At the same time, around 16% of total gross claims paid during the year were transferred to reinsurers, highlighting the continued importance of reinsurance in supporting market resilience and risk absorption.

In life insurance, insurers generally retain a significantly larger share of the underwritten risk. This approach is largely explained by the specific characteristics of life insurance products. As life insurance contracts typically extend over long periods and risks are spread over time, claims tend to be more statistically predictable. Over the years, life insurers accumulated substantial technical reserves, enabling them to cover future claims obligations without relying on reinsurance to the same extent as non-life insurers. As a result, life insurers generally maintain lower levels of risk transfer to reinsurers compared with companies operating in the general insurance segment. In 2025 premiums ceded to reinsurers accounted for about 6.8% of the life GWP, a share similar to the previous years.

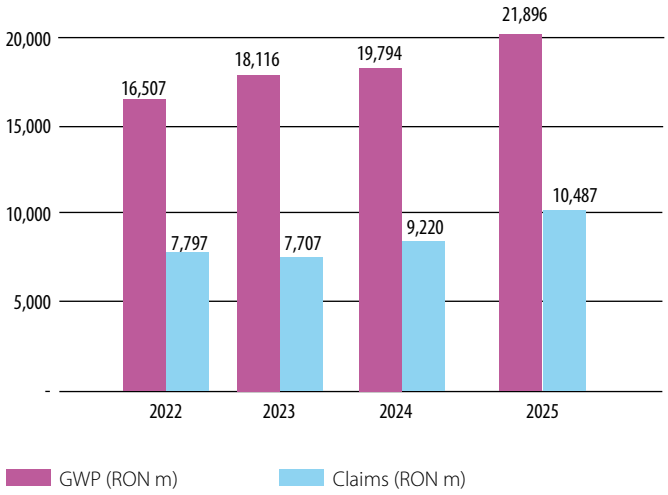
Profitability

Romanian insurers maintained solid underwriting profitability in 2025 despite increasing claims costs. The gross technical result reported by ASF-supervised insurers reached approximately RON 1.4 billion at year-end, while the net technical result after reinsurance for the non-life segment totaled RON 793 million.

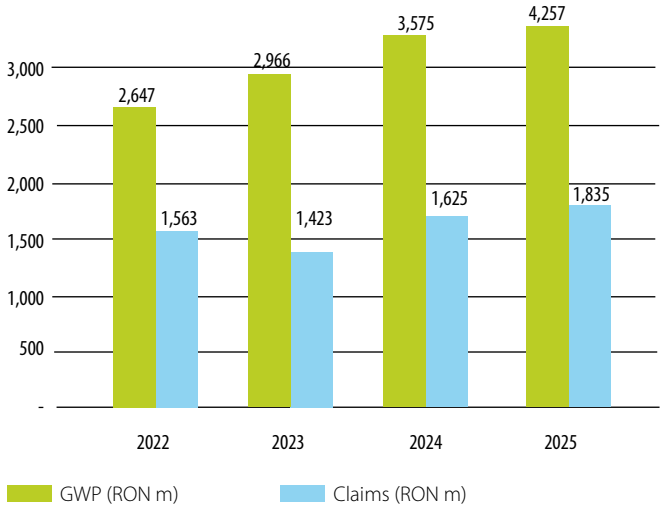
Profitability was supported by strong performances in the motor hull (A3/Casco) and fire & property-related classes (A8), which together generated the largest contribution to the market's technical outcome. The motor hull line alone accounted for around 40% of the total gross technical result of general insurance classes.

At the same time, underwriting pressure increased. The market-wide combined ratio for general insurance rose to 92.5% in 2025, up by 5.3 percentage points from 87.2% a year earlier, indicating less comfortable claims and expense environment. The increase

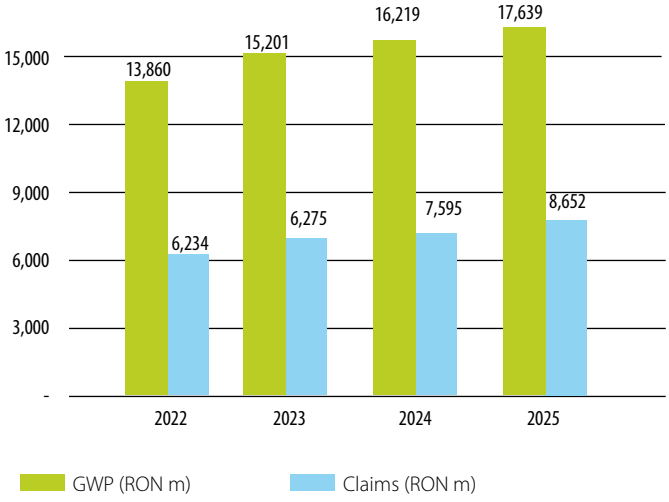
Overall insurance market, 2022-2025 (insurers authorised and regulated by ASF)



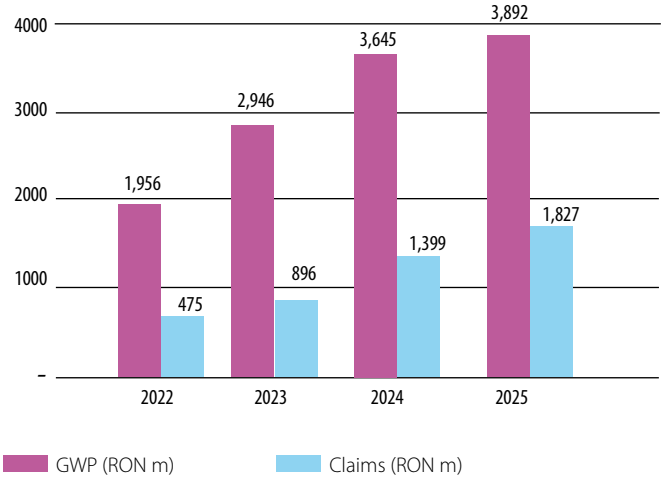
Life insurance, 2022- 2025 (insurers authorised and regulated by ASF)



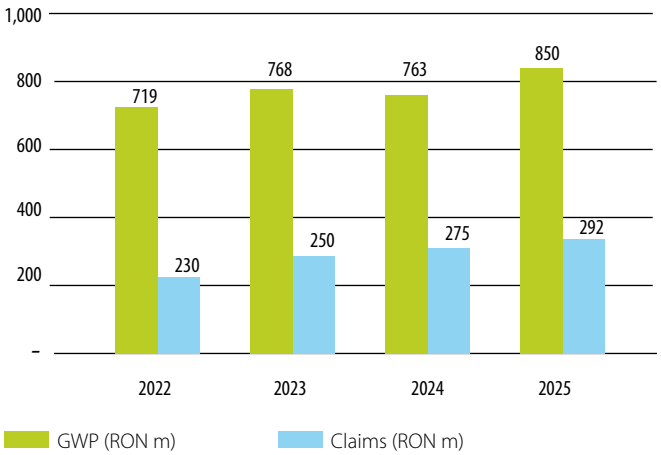
Non-life insurance, 2022-2025 (insurers authorised and regulated by ASF)



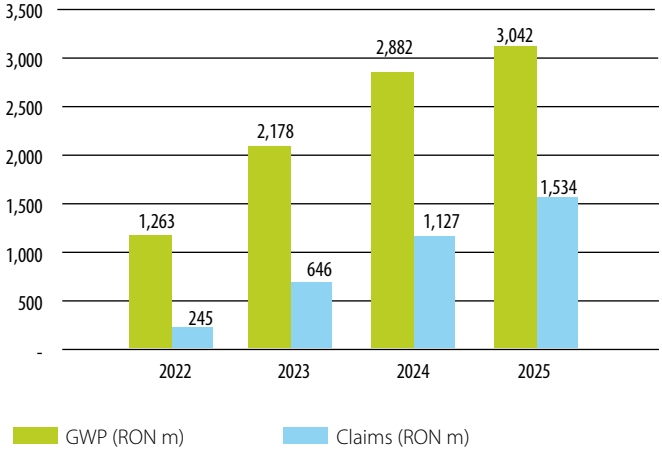
Overall insurance market, 2022-2025 (FoE - EU branches)



Life insurance, 2022-2025 (FoE - EU branches)



Non-life insurance, 2022-2025 (FoE - EU branches)



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

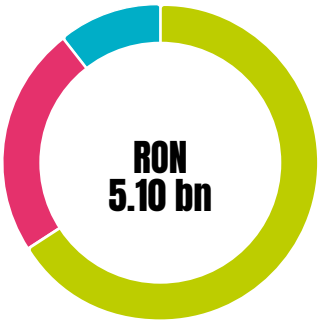
	2025		2024		Nominal change (%)		% in life/non-life GWP		% in all GWP	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2025	2024	2025	2024
Overall insurance market (life and non-life, summed)	5,057.93	25,787.86	4,712.05	23,438.21	7.34	10.02	-	-	100.00	100.00
Life insurance, of which:	1,001.72	5,107.27	871.99	4,337.36	14.88	17.75	100.00	100.00	19.80	18.51
Life insurance, annuities and supplementary insurance	558.19	2,845.93	514.61	2,559.71	8.47	11.18	55.72	59.02	11.04	10.92
Marriage insurance, birth insurance	0.00	0.01	0.00	0.01	-27.46	-25.64	0.00	0.00	0.00	0.00
Life insurance and annuities related to investment funds	303.96	1,549.76	249.21	1,239.58	21.97	25.02	30.34	28.58	6.01	5.29
Permanent health insurance	-	-	-	-	-	-	-	-	-	-
Accidents (including occupational diseases)	46.66	237.88	28.87	143.62	61.59	65.63	4.66	3.31	0.92	0.61
Health insurance	92.91	473.70	79.30	394.44	17.16	20.09	9.27	9.09	1.84	1.68
Non-life insurance, of which:	4,056.21	20,680.59	3,840.06	19,100.85	5.63	8.27	100.00	100.00	80.20	81.49
Accidents and illness insurance	13.32	67.89	12.14	60.40	9.66	12.40	0.33	0.32	0.26	0.26
Health insurance	147.97	754.41	143.95	716.02	2.79	5.36	3.65	3.75	2.93	3.05
Motor hull insurance	873.59	4,453.99	818.40	4,070.79	6.74	9.41	21.54	21.31	17.27	17.37
Casco insurance of railway rolling stock	2.10	10.73	1.81	9.02	16.08	18.98	0.05	0.05	0.04	0.04
Casco insurance of aircraft	7.08	36.08	7.55	37.54	-6.24	-3.90	0.17	0.20	0.14	0.16
Vessels in sea and inland navigation	4.41	22.51	5.45	27.12	-19.04	-17.01	0.11	0.14	0.09	0.12
Goods in transit insurance	7.87	40.12	7.90	39.28	-0.34	2.15	0.19	0.21	0.16	0.17
Fire and allied perils	497.38	2,535.91	463.51	2,305.55	7.31	9.99	12.26	12.07	9.83	9.84
Other damages to property	96.01	489.51	91.04	452.83	5.46	8.10	2.37	2.37	1.90	1.93
Motor TPL	2,102.31	10,718.64	2,001.52	9,955.78	5.04	7.66	51.83	52.12	41.56	42.48
Aircraft liability	2.55	12.98	3.00	14.91	-15.05	-12.93	0.06	0.08	0.05	0.06
Liability for ships	1.61	8.20	2.27	11.30	-29.24	-27.47	0.04	0.06	0.03	0.05
General third party liability	107.16	546.33	109.13	542.84	-1.81	0.64	2.64	2.84	2.12	2.32
Credit insurance	35.80	182.55	34.99	174.03	2.33	4.89	0.88	0.91	0.71	0.74
Warranties insurance	61.10	311.53	57.64	286.72	6.00	8.65	1.51	1.50	1.21	1.22
Financial loss insurance	50.03	255.10	40.07	199.29	24.88	28.00	1.23	1.04	0.99	0.85
Legal protection insurance	0.23	1.17	0.23	1.13	1.31	3.85	0.01	0.01	0.00	0.00
Travel assistance insurance	45.69	232.94	39.46	196.29	15.78	18.67	1.13	1.03	0.90	0.84

Source of presented data: Financial Supervisory Authority (ASF)

Currency: Leu (RON)

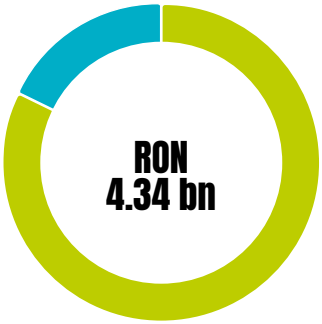
1 EUR = 5.0985 Lei - RON (December 31th, 2025)
1 EUR = 4.9741 Lei - RON (December 31th, 2024)

Life GWP portfolio 2025



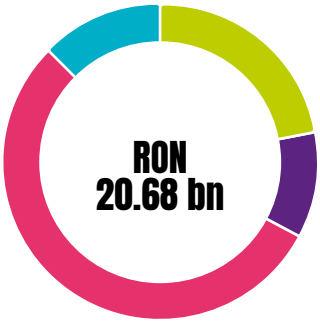
Life insurance, annuities and supplementary insurance 55.72%
Life insurance and annuities related to investment funds 30.34%
Other life insurance 13.93%

Life GWP: local vs EU insurers



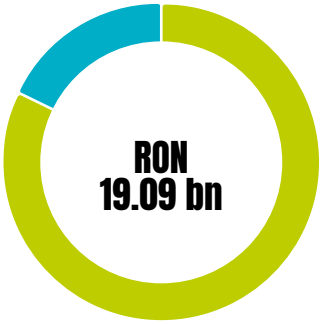
Local insurers 83.35%
EU branches 16.65%

Non-life GWP portfolio 2025



Motor hull insurance 21.54%
Fire and allied perils 12.26%
Motor TPL 51.83%
Other non-life insurance 14.37%

Non-life GWP: local vs EU insurers



Local insurers 85.29%
EU branches 14.71%

Source of presented data: Financial Supervisory Authority (ASF)

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

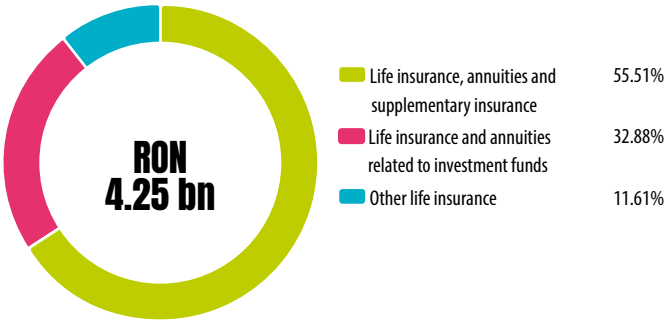
	2025		2024		Nominal change (%)		% in life/non-life GWP		% in all GWP	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2025	2024	2025	2024
Overall insurance market (life and non-life, summed)	4,294.58	21,895.93	3,979.35	19,793.68	7.92	10.62	-	-	100.00	100.00
Life insurance, of which:	834.96	4,257.07	718.66	3,574.68	16.18	19.09	100.00	100.00	19.44	18.06
Life insurance, annuities and supplementary insurance	463.48	2,363.05	414.16	2,060.08	11.91	14.71	55.51	57.63	10.79	10.41
Marriage insurance, birth insurance	0.00	0.01	0.00	0.01	-27.46	-25.64	0.00	0.00	0.00	0.00
Life insurance and annuities related to investment funds	274.51	1,399.60	221.56	1,102.05	23.90	27.00	32.88	30.83	6.39	5.57
Permanent health insurance	-	-	-	-	-	-	-	-	-	-
Accidents (including occupational diseases)	4.06	20.71	3.64	18.10	11.66	14.45	0.49	0.51	0.09	0.09
Health insurance	92.91	473.70	79.30	394.44	17.16	20.09	11.13	11.03	2.16	1.99
Non-life insurance, of which:	3,459.62	17,638.87	3,260.69	16,219.00	6.10	8.75	100.00	100.00	80.56	81.94
Accidents and illness insurance	12.24	62.40	10.98	54.63	11.45	14.23	0.35	0.34	0.28	0.28
Health insurance	129.52	660.38	125.63	624.89	3.10	5.68	3.74	3.85	3.02	3.16
Motor hull insurance	846.73	4,317.08	793.35	3,946.20	6.73	9.40	24.47	24.33	19.72	19.94
Casco insurance of railway rolling stock	2.10	10.73	1.81	9.02	16.08	18.98	0.06	0.06	0.05	0.05
Casco insurance of aircraft	7.08	36.08	7.55	37.54	-6.24	-3.90	0.20	0.23	0.16	0.19
Vessels in sea and inland navigation	4.41	22.51	5.45	27.12	-19.04	-17.01	0.13	0.17	0.10	0.14
Goods in transit insurance	7.69	39.20	7.56	37.58	1.78	4.32	0.22	0.23	0.18	0.19
Fire and allied perils	457.12	2,330.64	425.65	2,117.22	7.39	10.08	13.21	13.05	10.64	10.70
Other damages to property	58.63	298.91	57.09	283.99	2.69	5.25	1.69	1.75	1.37	1.43
Motor TPL	1,712.31	8,730.23	1,610.71	8,011.82	6.31	8.97	49.49	49.40	39.87	40.48
Aircraft liability	2.55	12.98	3.00	14.91	-15.05	-12.93	0.07	0.09	0.06	0.08
Liability for ships	1.61	8.20	2.27	11.30	-29.24	-27.47	0.05	0.07	0.04	0.06
General third party liability	100.85	514.18	103.09	512.76	-2.17	0.28	2.92	3.16	2.35	2.59
Credit insurance	-0.02	-0.09	0.00	0.01	-1,157.63	-1,184.08	-0.00	0.00	-0.00	0.00
Warranties insurance	59.17	301.68	55.73	277.23	6.17	8.82	1.71	1.71	1.38	1.40
Financial loss insurance	13.74	70.06	12.89	64.11	6.60	9.27	0.40	0.40	0.32	0.32
Legal protection insurance	0.23	1.17	0.23	1.13	1.31	3.85	0.01	0.01	0.01	0.01
Travel assistance insurance	43.65	222.53	37.70	187.55	15.76	18.65	1.26	1.16	1.02	0.95

Source of presented data: Financial Supervisory Authority (ASF)

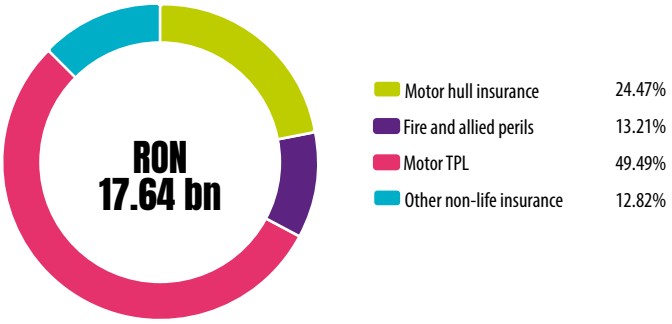
Currency: Leu (RON)

1 EUR = 5.0985 Lei - RON (December 31th, 2025)
1 EUR = 4.9741 Lei - RON (December 31th, 2024)

Life GWP portfolio 2025



Non-life GWP portfolio 2025



Source of presented data: Financial Supervisory Authority (ASF)

was visible across key business lines including motor hull, property and MTPL. However, despite the deterioration, the ratio remained below the critical 100% threshold at market level, suggesting that insurers largely preserved underwriting discipline and entered 2026 with a still resilient profitability profile.

Solvency and Liquidity

From a financial stability perspective, the Romanian insurance market continued to display sound resilience. At the end of December 2025, solvency indicators for ASF-authorized and supervised insurers remained above regulatory requirements. Compared with the end of 2024, both the Solvency Capital Requirement (SCR) ratio and the Minimum Capital Requirement (MCR) ratio improved slightly.

Liquidity indicators also remained at comfortable levels, although some moderation was observed. For general insurance business, the liquidity ratio stood at 2.95 at the end of December 2025, slightly higher than at the end of September but below values recorded in previous reporting periods. Compared with year-end 2024, liquid assets increased by around 19%, while short-term liabilities expanded at a faster pace, by approximately 25%.

For life insurance business, the liquidity ratio reached 3.6 at the end of December 2025, slightly lower than the 3.76 recorded a year earlier. This evolution reflected a 11% increase in liquid assets, while short-term liabilities grew more rapidly, by 17%.

Gross written premiums per insurance classes - EU branches

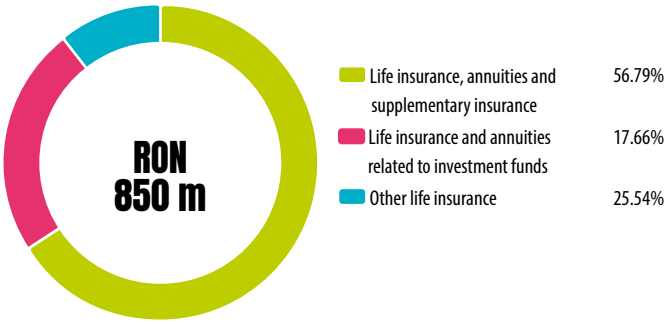
	2025		2024		Nominal change (%)		% in life/non-life GWP		% in all GWP	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2025	2024	2025	2024
Overall insurance market (life and non-life, summed)	763.35	3,891.93	732.70	3,644.53	4.18	6.79	-	-	100.00	100.00
Life insurance, of which:	166.76	850.20	153.33	762.68	8.76	11.48	100.00	100.00	21.85	20.93
Life insurance, annuities and supplementary insurance	94.71	482.87	100.45	499.63	-5.71	-3.35	56.79	65.51	12.41	13.71
Marriage insurance, birth insurance	-	-	-	-	-	-	-	-	-	-
Life insurance and annuities related to investment funds	29.45	150.17	27.65	137.53	6.52	9.19	17.66	18.03	3.86	3.77
Permanent health insurance	-	-	-	-	-	-	-	-	-	-
Accidents (including occupational diseases)	42.59	217.16	25.24	125.52	68.79	73.01	25.54	16.46	5.58	3.44
Health insurance	-	-	-	-	-	-	-	-	-	-
Non-life insurance, of which:	596.59	3,041.72	579.37	2,881.85	2.97	5.55	100.00	100.00	78.15	79.07
Accidents and illness insurance	1.08	5.49	1.16	5.77	-7.25	-4.94	0.18	0.20	0.14	0.16
Health insurance	18.44	94.03	18.32	91.13	0.66	3.18	3.09	3.16	2.42	2.50
Motor hull insurance	26.85	136.91	25.05	124.59	7.20	9.88	4.50	4.32	3.52	3.42
Casco insurance of railway rolling stock	-	-	-	-	-	-	-	-	-	-
Casco insurance of aircraft	-	-	-	-	-	-	-	-	-	-
Vessels in sea and inland navigation	-	-	-	-	-	-	-	-	-	-
Goods in transit insurance	0.18	0.92	0.34	1.70	-47.13	-45.81	0.03	0.06	0.02	0.05
Fire and allied perils	40.26	205.26	37.86	188.33	6.33	8.99	6.75	6.53	5.27	5.17
Other damages to property	37.38	190.60	33.94	168.84	10.13	12.88	6.27	5.86	4.90	4.63
Motor TPL	390.00	1,988.41	390.82	1,943.96	-0.21	2.29	65.37	67.46	51.09	53.34
Aircraft liability	-	-	-	-	-	-	-	-	-	-
Liability for ships	-	-	-	-	-	-	-	-	-	-
General third party liability	6.31	32.15	6.05	30.08	4.29	6.90	1.06	1.04	0.83	0.83
Credit insurance	35.82	182.64	34.99	174.02	2.39	4.95	6.00	6.04	4.69	4.77
Warranties insurance	1.93	9.85	1.91	9.50	1.25	3.78	0.32	0.33	0.25	0.26
Financial loss insurance	36.29	185.04	27.18	135.18	33.54	36.88	6.08	4.69	4.75	3.71
Legal protection insurance	-	-	-	-	-	-	-	-	-	-
Travel assistance insurance	2.04	10.42	1.76	8.75	16.20	19.10	0.34	0.30	0.27	0.24

Source of presented data: Financial Supervisory Authority (ASF)

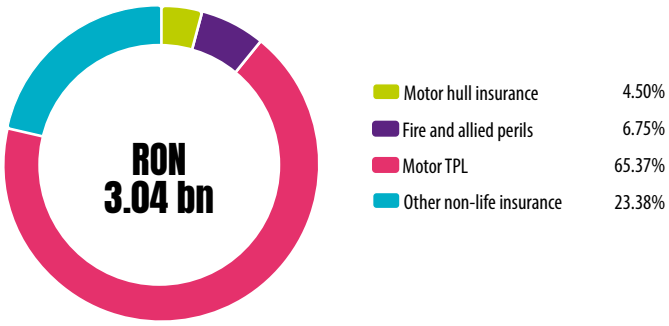
Currency: Leu (RON)

1 EUR = 5.0985 Lei - RON (December 31th, 2025)
1 EUR = 4.9741 Lei - RON (December 31th, 2024)

Life GWP portfolio



Non-life GWP portfolio



Source of presented data: Financial Supervisory Authority (ASF)

Top insurers

The Romanian insurance market is characterized by a medium-to-high level of concentration. In 2025, approximately 91% of the total gross written premiums generated by ASF-authorized and supervised insurers were underwritten by just 10 insurance companies out of the 24 licensed market players.

GROUPAMA Asigurări ranks first, with a share of the overall market (life and non-life insurance) of 22.5% and GWP worth RON 4.93 billion (EUR 968 million). The company acceded to the first rank in 2022, increased its market share in 2023 by about 4 percentage points and maintained a stable market weight in 2024 and 2025.

ALLIANZ TIRIAC ranked 2nd, maintaining the same position as in 2023 and 2024, with a market share of 17.7% and GWP of RON 3.88 billion (EUR 761 million), while OMNIASIG VIG ranked 3rd, with a market share of 13.3% and GWP of RON 2.91 billion (EUR 572 million). Top 5 is completed by ASIROM VIG and GENERALI Romania, both holding market shares slightly above 9% of the total GWP.

NN Asigurari de Viata, ranks 6th in the hierarchy considering all insurance lines and leads the life insurance ranking, with a market share of almost 30% of the life insurance GWP and written premiums worth RON 1.26 billion (EUR 247.9 million). BCR Asigurari de Viata – VIG and BRD Asigurari de Viata follow, with market shares of 16.77% and 10.57% respectively. Top 5 life insurance is completed by ALLIANZ TIRIAC and SIGNAL IDUNA.

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

	2025		2024		Nominal change (%)		% Life/NL		% in all CLAIMS	
	EUR m	RON m	EUR m	RON m	in EUR	in RON	2025	2024	2025	2024
Overall insurance market (life and non-life, summed)	2,415.06	12,313.18	2,134.90	10,619.22	13.12	15.95	100.00	100.00	100.00	100.00
Life insurance	417.24	2,127.28	381.97	1,899.95	9.23	11.96	17.28	17.89	17.28	17.89
Non-life insurance	1,997.82	10,185.90	1,752.93	8,719.27	13.97	16.82	82.72	82.11	82.72	82.11
Of which:										
insurers authorised and regulated by ASF										
Overall insurance market (life and non-life, summed)										
Life insurance	2,056.81	10,486.65	1,853.70	9,220.47	10.96	13.73	100.00	100.00	85.17	86.83
Non-life insurance	359.91	1,835.01	326.72	1,625.12	10.16	12.92	17.50	17.63	14.90	15.30
EU branches	1,696.90	8,651.64	1,526.98	7,595.34	11.13	13.91	82.50	82.37	70.26	71.52
Overall insurance market (life and non-life, summed)	358.25	1,826.53	281.21	1,398.75	27.40	30.58	100.00	100.00	14.83	13.17
Life insurance	57.33	292.27	55.25	274.83	3.75	6.35	16.00	19.65	2.37	2.59
Non-life insurance	300.92	1,534.26	225.96	1,123.92	33.18	36.51	84.00	80.35	12.46	10.58

Source of presented data: Financial Supervisory Authority (ASF)

18th

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

	2022	2023	2024	2025	2025 vs. 2024 change	
					in units	in %
Overall insurance market (life and non-life, summed)	15,518,982	16,159,608	15,646,039	16,734,380	1,088,341	6.96
Life insurance, of which:	1,401,573	1,819,967	2,061,174	2,267,666	206,492	10.02
Life insurance, annuities and supplementary insurance	1,170,281	1,477,466	1,679,857	1,821,350	141,493	8.42
Marriage insurance, birth insurance	78	65	51	40	-11	-21.57
Life insurance and annuities related to investment funds	159,764	168,576	186,162	205,834	19,672	10.57
Accidents (including occupational diseases)	34,788	131,432	148,670	172,936	24,266	16.32
Health insurance	36,662	42,428	46,434	67,506	21,072	45.38
Non-life insurance, of which:	14,117,409	14,339,641	13,584,865	14,466,714	881,849	6.49
Accidents and illness insurance	791,573	755,389	378,516	462,416	83,900	22.17
Health insurance	183,670	188,680	200,086	209,788	9,702	4.85
Motor hull insurance	955,363	1,380,487	944,961	978,290	33,329	3.53
Casco insurance of railway rolling stock	291	294	247	201	-46	-18.62
Casco insurance of aircraft	189	246	260	272	12	4.62
Vessels in sea and inland navigation	1,015	1,063	940	842	-98	-10.43
Goods in transit insurance	4,776	4,298	2,845	2,552	-293	-10.30
Fire and allied perils	3,983,669	4,116,591	4,637,084	4,770,516	133,432	2.88
Other damages to property	215,798	231,494	247,067	268,242	21,175	8.57
Motor TPL	6,601,572	5,755,429	5,636,913	5,948,886	311,973	5.53
Aircraft liability	372	495	421	439	18	4.28
Liability for ships	303	335	283	269	-14	-4.95
General third party liability	880,163	1,024,295	1,010,137	1,211,469	201,332	19.93
Credit insurance	44	44	19	17	-2	-10.53
Warranties insurance	61,603	58,820	60,545	59,268	-1,277	-2.11
Financial loss insurance	52,962	98,284	121,741	174,637	52,896	43.45
Legal protection insurance	44,861	491,199	56,085	57,631	1,546	2.76
Travel assistance insurance	339,185	232,198	286,715	320,979	34,264	11.95

Source of presented data: Financial Supervisory Authority (ASF)

Technical Reserve at December 31st, 2025

Non-Life insurance

	Total		MTPL	MoD	Fire, allied perils	Share of MTPL, MoD & Fire
	RON m	%	RON m	RON m	RON m	
UPR	8,921.65	40.91%	4,336.32	2,274.62	1,173.40	87.25%
RBNS	6,825.27	31.30%	4,171.49	992.74	808.91	87.51%
IBNR	5,458.43	25.03%	4,763.57	255.66	168.92	95.05%
Other reserve	601.39	2.76%	12.01	127.74	355.75	82.39%
Total	**21,806.73**	**100.00%**	**13,283.39**	**3,650.75**	**2,506.98**	**89.15%**

Life insurance

	Total	
	RON m	%
Premium reserve	1,206.43	8.57%
Mathematical reserve	12,213.22	86.71%
Benefits and risturn reserve	145.20	1.03%
Other reserve	520.61	3.70%
Total	**14,085.46**	**100.00%**

Top 10 overall GWP and market shares

		2025		2024		Change (%)		Market shares (%)	
		EUR m	RON m	EUR m	RON m	in EUR	in RON	2025	2024
1	GROUPAMA ASIGURARI	968.15	4,936.10	882.61	4,390.17	9.69	12.44	22.54	22.18
2	ALLIANZ - TIRIAC ASIGURARI	761.12	3,880.57	739.59	3,678.77	2.91	5.49	17.72	18.59
3	OMNIASIG VIG	572.17	2,917.20	559.32	2,782.09	2.30	4.86	13.32	14.06
4	ASIROM VIENNA INSURANCE GROUP	407.36	2,076.91	364.45	1,812.83	11.77	14.57	9.49	9.16
5	GENERALI ROMANIA	395.25	2,015.18	368.68	1,833.85	7.21	9.89	9.20	9.26
6	NN ASIGURARI DE VIATA	247.89	1,263.89	231.06	1,149.33	7.28	9.97	5.77	5.81
7	GRAWE ROMANIA ASIGURARE	219.92	1,121.25	245.95	1,223.39	-10.58	-8.35	5.12	6.18
8	BCR ASIGURARI DE VIATA VIG	140.04	714.00	105.07	522.63	33.28	36.62	3.26	2.64
9	UNIQA ASIGURARI	89.84	458.07	90.92	452.26	-1.19	1.28	2.09	2.28
10	BRD ASIGURARI DE VIATA	88.23	449.85	72.11	358.69	22.35	25.41	2.05	1.81
TOP 5		3,104.04	15,825.96	2,914.64	14,497.71	6.50	9.16	72.28	73.24
TOP 10		3,889.97	19,833.02	3,659.76	18,204.01	6.29	8.95	90.58	91.97
TOTAL		4,294.58	21,895.93	3,979.35	19,793.68	7.92	10.62	100.00	100.00

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

Top 10 life GWP and market shares

		2025		2024		Change (%)		Market shares (%)	
		EUR m	RON m	EUR m	RON m	in EUR	in RON	2025	2024
1	NN ASIGURARI DE VIATA	247.89	1,263.89	231.06	1,149.33	7.28	9.97	29.69	32.15
2	BCR ASIGURARI DE VIATA VIG	140.04	714.00	105.07	522.63	33.28	36.62	16.77	14.62
3	BRD ASIGURARI DE VIATA	88.23	449.85	72.11	358.69	22.35	25.41	10.57	10.03
4	ALLIANZ - TIRIAC ASIGURARI	85.86	437.78	89.08	443.11	-3.61	-1.20	10.28	12.40
5	SIGNAL IDUNA ASIGURARE REASIGURARE	73.89	376.73	63.40	315.35	16.55	19.46	8.85	8.82
6	UNIQA ASIGURARI DE VIATA	69.95	356.63	52.64	261.85	32.88	36.20	8.38	7.33
7	ASIROM VIENNA INSURANCE GROUP	59.56	303.65	48.47	241.10	22.88	25.94	7.13	6.74
8	GENERALI ROMANIA	32.72	166.84	26.15	130.09	25.12	28.25	3.92	3.64
9	GROUPAMA ASIGURARI	19.97	101.80	14.52	72.24	37.53	40.92	2.39	2.02
10	GRAWE ROMANIA	11.92	60.75	11.49	57.13	3.74	6.34	1.43	1.60
TOP 5		635.92	3,242.24	560.72	2,789.10	13.41	16.25	76.16	78.02
TOP 10		830.03	4,231.91	714.00	3,551.51	16.25	19.16	99.41	99.35
TOTAL		834.96	4,257.07	718.66	3,574.68	16.18	19.09	100.00	100.00

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

Top 10 non-life GWP and market shares

		2025		2024		Change (%)		Market shares (%)	
		EUR m	RON m	EUR m	RON m	in EUR	in RON	2025	2024
1	GROUPAMA ASIGURARI	948.18	4,834.30	868.08	4,317.93	9.23	11.96	27.41	26.62
2	ALLIANZ - TIRIAC ASIGURARI	675.26	3,442.79	650.50	3,235.66	3.81	6.40	19.52	19.95
3	OMNIASIG VIG	572.17	2,917.20	559.32	2,782.09	2.30	4.86	16.54	17.15
4	GENERALI ROMANIA	362.53	1,848.34	342.53	1,703.76	5.84	8.49	10.48	10.50
5	ASIROM VIENNA INSURANCE GROUP	347.80	1,773.26	315.98	1,571.73	10.07	12.82	10.05	9.69
6	GRAWE ROMANIA	208.00	1,060.50	234.47	1,166.26	-11.29	-9.07	6.01	7.19
7	UNIQA ASIGURARI	89.84	458.07	90.92	452.26	-1.19	1.28	2.60	2.79
8	EAZY ASIGURARI	70.08	357.30	na	na	na	na	2.03	na
9	POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE (PADROM)	58.74	299.48	59.00	293.45	-0.44	2.05	1.70	1.81
10	SIGNAL IDUNA ASIGURARI	25.79	131.48	21.84	108.65	18.09	21.01	0.75	0.67
TOP 5		2,905.93	14,815.90	2,736.41	13,611.17	6.19	8.85	84.00	83.92
TOP 10		3,358.39	17,122.74	3,142.64	15,631.80	6.87	9.54	97.07	96.38
TOTAL		3,459.62	17,638.87	3,260.69	16,219.00	6.10	8.75	100.00	100.00

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

Reinsurance indicators 2022-2025

Non-life insurance

	Premiums				Claims				Reserves			
	Gross RON m	Net RON m	Retention degree	Cession degree	Gross RON m	Net RON m	Retention degree	Cession degree	Gross RON m	Net RON m	Retention degree	Cession degree
2022	13,860	9,243	66.69%	33.31%	6,234	4,177	67.01%	32.99%	14,352	10,044	69.98%	30.02%
2023	15,200	10,062	66.19%	33.81%	6,275	4,501	71.73%	28.27%	15,278	12,545	82.11%	17.89%
2024	16,219	13,018	80.26%	19.74%	7,595	5,965	78.54%	21.46%	18,276	15,484	84.72%	15.28%
2025	17,639	14,311	81.13%	18.87%	8,652	7,247	83.77%	16.23%	21,807	18,269	83.78%	16.22%

Life insurance

	Premiums				Claims				Reserves			
	Gross RON m	Net RON m	Retention degree	Cession degree	Gross RON m	Net RON m	Retention degree	Cession degree	Gross RON m	Net RON m	Retention degree	Cession degree
2022	2,647	2,360	89.16%	10.84%	337	294	87.42%	12.58%	9,162	8,999	98.22%	1.78%
2023	2,966	2,752	92.77%	7.23%	356	318	89.42%	10.58%	10,296	10,125	98.34%	1.66%
2024	3,575	3,329	93.12%	6.88%	401	354	88.23%	11.77%	12,032	11,857	98.54%	1.46%
2025	4,257	3,969	93.23%	6.77%	437	372	85.17%	14.83%	14,085	13,896	98.66%	1.34%

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

Insurance penetration and density

The insurance penetration rate in GDP, calculated as the ratio of the value of gross written premiums (excluding reinsurance activities and gross written premiums subscribed in other states) by locally authorized and supervised entities and branches (authorized in other EU member states that have subscribed under the right of establishment, FOE - freedom of establishment) and the gross domestic product, reached 1.35% level. The indicator has followed an upward trend since 2021, supported by the strong expansion of gross written premiums. As a result, insurance penetration reached its highest level in 2025 since 2015, reflecting the market's continued growth and increasing role within the Romanian economy.

Insurance density, calculated as the ratio between gross written premiums generated in Romania (excluding premiums written in other jurisdictions and including business underwritten by branches operating under the Freedom of Establishment – FoE regime) and the country's population, is an indicator reflecting the average amount spent by a resident on insurance products.

In 2025, Romania's insurance density reached RON 1,349 per capita, representing an increase of approximately 10% compared with the previous year. The growth was driven primarily by the continued expansion of gross written premiums across the market.

Market events

The Romanian Natural Disaster Insurance Pool announced in February 2026 that OMNIASIG Vienna Insurance Group has joined the company's shareholder structure after acquiring a 5.5% stake in its share capital. Following this transaction, PADROM shareholder structure has been fully consolidated, bringing together insurers belonging to all international insurance groups active on the Romanian market. At the same time, the redistribution of shares means that the company's share capital no longer includes participations held by entities undergoing bankruptcy proceedings.

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ANYTIME Romania, the digital insurance brand of Interamerican and part of the Dutch insurance group Achmea, entered the Romanian market in the beginning of 2025.

In the beginning of 2025, it announced the expansion of its presence on the Romanian market through a partnership with SAFETY Broker, one of the country's largest insurance brokers. The collaboration was initially launched on PretulMeu.ro, where insurance products from ANYTIME's portfolio are now available for online purchase.

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ALLIANZ-ȚIRIAC Asigurări and CAMPION Grup, owner of one of Romania's largest insurance brokerage companies, have signed an agreement under which the insurer will acquire the entire shareholding package of CAMPION Broker. The transaction, described as a first for the Romanian insurance market, is expected to create new development opportunities for both companies. The deal will further strengthen ALLIANZ-ȚIRIAC's market position while opening a new stage of growth and development for CAMPION Broker, the flagship company within CAMPION Grup. The transaction has entered the regulatory review stage, with Romania's Romanian Competition Council currently assessing its impact on the market.

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In June, Allianz-Țiriac Asigurări, the Romanian subsidiary of the German Allianz Group, received the necessary approvals from the Financial Supervisory Authority (ASF) for the transfer of its portfolio to Allianz-Țiriac Unit (formerly Gothaer Asigurări Reasigurări) in the context of the merger through absorption. The portfolio takeover and subsequent merger process represents the last stage of the Allianz-Țiriac Unit acquisition and is part of Allianz-Țiriac's strategy to consolidate and expand its operations locally, in the benefit of its clients and partners. (D.G.)

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

		GWP 2025		GWP 2024		Change (%)		Market shares (%)	
		EUR m	RON m	EUR m	RON m	in EUR	in RON	2025	2024
1	SIGNAL IDUNA ASIGURARE REASIGURARE	55.59	283.43	50.16	249.52	10.82	13.59	24.99%	24.48%
2	GROUPAMA ASIGURARI	54.21	276.39	48.54	241.47	11.67	14.47	24.37%	23.69%
3	NN ASIGURARI DE VIATA	36.05	183.82	27.88	138.66	29.33	32.57	16.21%	13.60%
4	ALLIANZ - TIRIAC ASIGURARI	35.06	178.73	37.84	188.24	-7.37	-5.05	15.76%	18.47%
5	OMNIASIG VIG	17.99	91.73	17.46	86.83	3.08	5.65	8.09%	8.52%
TOP 5		198.90	1,014.10	181.88	904.71	9.36	12.09	89.42%	88.76%
TOTAL		222.43	1,134.08	204.93	1,019.33	8.54	11.26	100.00%	100.00%

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

Health insurance

	No. of contracts in force at the end of the reporting period	No. of concluded contracts during the reporting period	GWP (RON million)	Claims (RON million)
2022	220,332	250,586	670	362
2023	231,108	250,043	813	458
2024	246,520	253,025	1,019	523
2025	277,294	243,993	1,134	633

Source of presented data: Financial Supervisory Authority (ASF)

Warranties insurance

	No. of contracts in force at the end of the reporting period	No. of concluded contracts during the reporting period	GWP (RON million)	Claims (RON million)
2022	61,603	82,577	298.52	48.41
2023	58,820	75,091	270.21	40.38
2024	60,545	72,318	277.23	94.28
2025	59,268	65,401	301.68	29.87

Note: only insurers authorised and regulated by ASF
Source of presented data: Financial Supervisory Authority (ASF)

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

		GWP 2025		GWP 2024		Change (%)		Market shares (%)	
		EUR m	RON m	EUR m	RON m	in EUR	in RON	2025	2024
1	ABC INSURANCE	15.10	76.96	12.55	62.41	20.31	23.32	25.51%	22.51%
2	ONIX ASIGURARI	14.04	71.60	15.81	78.64	-11.18	-8.95	23.73%	28.37%
3	EXIM ROMANIA	11.14	56.80	9.49	47.21	17.38	20.31	18.83%	17.03%
4	ASIROM VIENNA INSURANCE GROUP	5.12	26.12	3.81	18.95	34.44	37.80	8.66%	6.84%
5	GROUPAMA ASIGURARI	4.08	20.81	3.79	18.84	7.73	10.43	6.90%	6.80%
TOP 5		49.48	252.29	45.45	226.05	8.88	11.61	83.63%	81.54%
TOTAL		59.17	301.68	55.73	277.23	6.17	8.82	100.00%	100.00%

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

Interview with

Alexandru CIUNCAN

President & General Director, UNSAR, Romania

XPRIMM: From UNSAR's perspective, as the representative professional association of insurers in Romania, what are the most important directions for the sustainable development of the Romanian insurance market in the coming years, so that it can better respond to the real protection needs of both individuals and companies?

Alexandru CIUNCAN: The sustainable development of the Romanian insurance market is built around several essential strategic directions: reducing the protection gap, diversifying the industry's insurance product portfolio, increasing financial resilience, and accelerating digitalization. In a society marked by uncertainty, insurance means far more than compensation payments exceeding EUR 7.5 million every single calendar day. It means stability, continuity, and the ability of families and businesses to move forward after difficult events. This is, in essence, the true role of insurance in a modern economy.

At present, expanding financial protection for both individuals and businesses is essential in Romania, given the low level of insurance penetration compared with the European Union average. For example, data clearly shows that only around 25% of homes are protected through mandatory PAD insurance, while only about 18% benefit from full protection through voluntary home insurance policies, highlighting the real scale of this gap – compared with an average of around 62% at European level.

Climate change, extreme weather events, and economic volatility further increase the need for financial resilience. In this context, insurance plays an important role in protecting assets and the financial stability of families and businesses, including by covering costs that would otherwise place additional pressure on the state social insurance budget and on the National Single Health Insurance Fund budget.

Last but not least, public-private partnership and a predictable regulatory framework are key factors for the sustainable development of the market and for stimulating investment and innovation, facilitating access to insurance solutions that truly respond to the needs of Romanians, as well as to the entrepreneurial environment, which is constantly exposed to challenges.

XPRIMM: Portfolio diversification and reducing the insurance protection gap are two essential themes for market maturity, and they often overlap. What types of products and solutions do you believe can contribute most effectively to expanding protection, especially in areas such as housing, health, or life insurance?

A.C.: Portfolio diversification and reducing the protection gap must start from the real risks faced by both the population and the economy.

In the home insurance segment, recent data clearly demonstrates the importance of these products. In 2025, insurance companies paid compensation totaling approximately RON 209 million for the reconstruction of homes affected by various events, up by 14% compared with the previous year. More than 94% of these amounts were paid under voluntary insurance policies – which once again shows the increasing frequency and severity of certain unfortunate events that exceed the coverage provided by mandatory home insurance policies.

At the same time, the health insurance segment continues to develop rapidly, although there is still significant room for improvement. Last year, more than 872,000 Romanians benefited from protection through private health insurance, up by 37% compared with 2022. This growing interest is driven by the need

for quick access to medical services, as well as by increased concern for prevention and financial predictability. Nevertheless, the level of coverage remains low compared with the European average, indicating substantial development potential.

And when it comes to life insurance, although this segment has experienced steady growth in recent years, it still represents only around 20% of Romania's total insurance market. This level, which remains below the European average, shows that a significant number of families are still exposed to major financial risks, even though the number of active policies increased by 10% at the end of last year.

In this context, flexible insurance products, digital solutions, and integrated prevention and assistance services are becoming essential for expanding financial protection.

XPRIMM: To what extent can financial education and clearer, simpler communication that is closer to consumers' real needs accelerate market development and increase public trust in insurance?

A.C.: Financial education and communication are essential tools for reducing the protection gap and developing a culture of prevention.

With the support and involvement of its Members, UNSAR continuously runs campaigns and projects dedicated to informing the public about real risks and the importance of insurance.

These initiatives include the Insured Homes Forum, organized together with Antena 3 CNN, which highlights the vulnerabilities of Romania's housing stock and the protection solutions available; the #sigurACASĂ campaign, carried out together with DIGI24, which contributed to increasing awareness regarding major risks that may affect homes and the importance of adequate financial protection; the #gatapentruVIATA campaign, dedicated to improving public understanding of the benefits of health and life insurance, and many others.

At the same time, the association develops and supports platforms dedicated to major themes that directly influence quality of life and society's resilience. A relevant example is CSR – the Coalition for Road Safety – a national platform bringing together public institutions, companies, and non-governmental organizations to promote traffic safety and reduce the number of road accidents.

Recently, the Coalition contributed to placing road safety high on the public and legislative agenda, including by supporting the introduction of the "National Road Safety Week" law and by developing large-scale education and prevention campaigns dedicated to children, parents, and road users.

This year, on May 6, we launched the pilot county-level competition "Children Stop Speeding," an event organized in partnership with the Defense, Public Order and National Security Committee of the Romanian Senate, the Ilfov County School Inspectorate, and the Ilfov County Police Inspectorate. The objective of this initiative is to draw attention to the dangers generated by excessive speed near schools and in areas frequented by children. The campaign delivered a strong message regarding responsibility in traffic and the importance of reducing speed in order to protect the most vulnerable road users.

The highlight of this project is the central event of National Road Safety Week, hosted by the Palace of Parliament — a moment when authorities, experts, and representatives of society come together to discuss concrete solutions so that Romania will no longer be "the country of one accident every minute."

At the same time, UNSAR is constantly involved in the development of ABS – the Alliance for Wellbeing – a collaborative platform aimed at contributing to improved quality of life and greater resilience among the population in the face of both everyday and exceptional risks. The initiative brings together relevant stakeholders from areas such as health, education, safety, environment, and financial protection, promoting integrated and sustainable solutions for communities.

The platform focuses on prevention, education, and changing the mindset from reaction to preparedness, encouraging responsible behavior and concrete measures to reduce vulnerabilities. As part of this initiative, the "Wellbeing Barometer" was also launched – a tool analyzing Romanians' perceptions regarding the main dimensions of quality of life, from health and education to financial stability and safety.

At the same time, the sociological studies and market analyses that we conduct on a constant basis allow us to better understand consumer perceptions and the barriers preventing access to insurance products. This information is essential for adapting our messages and developing relevant and effective campaigns.

In the long term, increasing the level of financial education remains one of the most important conditions for the sustainable development of the insurance market.

XPRIMM: How do you see the impact of digitalization, new technologies, and changing consumer preferences — especially among younger generations — on the way the insurance industry develops products and interacts with clients?

A.C.: Digitalization is profoundly transforming the insurance industry, both in terms of products and client interaction. Consumers, especially younger generations, expect fast, intuitive, and personalized experiences, which is driving companies to invest increasingly in technologies such as automation, artificial intelligence, and data analytics.

This transformation process is already visible, including in the claims area. For example, under CASCO policies, insurance companies compensated, on average, one driver every two minutes. Given that some UNSAR Member companies already offer self-assessment solutions for CASCO vehicle claims, as well as for voluntary home insurance policies, through the use of digital technologies and mobile applications, it is clear that digitalization has an important role to play in this context as well.

At the same time, digitalization enables the development of more flexible and accessible products, including on-demand models or solutions integrated into digital ecosystems.

In this context, UNSAR actively supports the adoption of innovative technological solutions and initiatives that contribute to a better consumer experience and increased access to financial protection.

Nevertheless, the human component remains essential, especially in sensitive moments generated by major losses, catastrophic events, or even loss of life. In such situations, the empathy, support, and advisory capacity provided by professionals play a fundamental role for clients.

For this reason, the future of the industry could be described as a hybrid one, in which technology and human consultancy complement each other in order to provide consumers with an experience that is as efficient, fast, and relevant as possible, as well as real support in difficult moments.

(D.G.)

ROMANIA'S MOTOR INSURANCE MARKET IN 2025

Strong growth, but profitability still under pressure

Romania's motor insurance segment once again confirmed its central role within the local insurance market in 2025, maintaining its position as the largest line of business and continuing to drive overall market expansion. The year was characterized by premium growth, increased competition from new market entrants, and a significant rise in claims costs, while the market continued to deal with the aftereffects of the major insolvencies that reshaped the MTPL landscape in recent years.

According to the ASF report on the insurance market evolution in 2025, total MTPL (RCA) premiums written by all the MTPL market players (ASF-authorized insurers plus branches and Freedom of Services (FoS) undertakings) reached approximately RON 10.9 billion (EUR 2.1 billion), representing a 7.66% (local currency) increase compared with 2024. MTPL accounts for 51.8% of the non-life GWP.

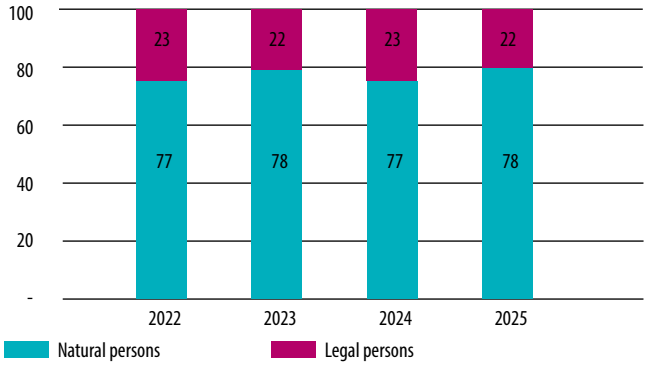
On the Motor Hull side, GWP reached RON 4.45 billion (EUR 873.6 million), by 9.4% more y-o-y in local currency. This line's share in the market non-life portfolio was 21.5%.

Together, the motor insurance lines provide for over 73% of the non-life premiums. As such, motor insurance continues to dominate Romania's non-life market, despite the market's effort for greater portfolio diversification.

A more populated MTPL market

At year-end 2025, seven insurers authorized by ASF were active in the Romanian MTPL market: Allianz-Țiriac, Asirom VIG, Eazy Asigurări, Generali Romania, Grawe Romania, Groupama and Omniasig VIG. In addition, three branches operated under Freedom of Establishment rules: Axeria IARD, Hellas Direct and Interamerican Hellenic Insurance Company.

Distribution of MTPL contracts (% of number of contracts)

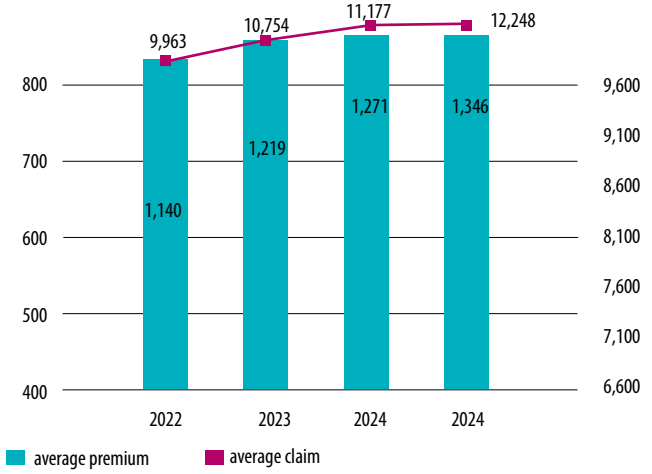


MTPL ranking – GWP (EUR million) and market shares (%)

		2025		2024		Change (%)		Market shares (%)	
		EUR m	RON m	EUR m	RON m	in EUR	in RON	2025	2024
1	GROUPAMA ASIGURARI	509.15	2,595.90	480.92	2,392.2	5.87	8.52	23.89	24.07
2	ALLIANZ - TIRIAC ASIGURARI	421.30	2,148.01	406.21	2,020.5	3.71	6.31	19.77	20.33
3	AXERIA IARD	227.64	1,160.61	202.70	1,008.3	12.30	15.11	10.68	10.15
4	GRAWE ROMANIA	200.10	1,020.23	227.35	1,130.9	-11.99	-9.78	9.39	11.38
5	GENERALI ROMANIA	179.76	916.50	176.36	877.2	1.93	4.48	8.44	8.83
6	ASIROM VIENNA INSURANCE GROUP	177.40	904.49	152.54	758.8	16.30	19.21	8.33	7.64
7	HD Insurance	163.07	831.41	188.11	935.7	-13.31	-11.14	7.65	9.42
8	OMNIASIG VIG	138.76	707.45	137.69	684.9	0.78	3.30	6.51	6.89
9	EAZY ASIGUARI	69.71	355.41	13.28	66.1	424.92	437.88	3.27	0.66
10	DALLBOGG	43.68	222.69	12.67	63.0	244.75	253.37	2.05	0.63
11	INTERAMERICAN	0.31	1.56	-	-	-	-	0.01	-
TOP 5		1,537.95	7,841.25	1,493.55	7,429.0	3.0	5.5	72.2	74.8
TOTAL		2,130.87	10,864.26	1,997.84	9,937.5	6.7	9.3	100.0	100.0

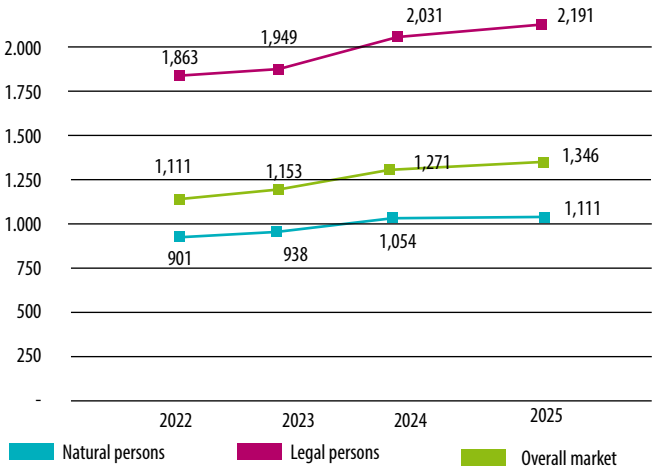
Presented figures are XPRIMM estimates based on the market shares published by ASF

MTPL Average premium and claim (RON)



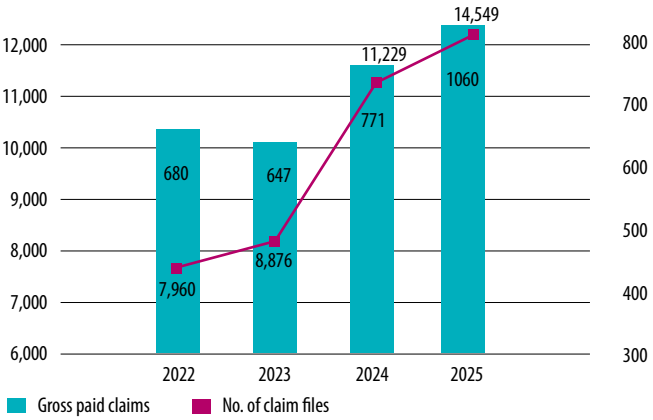
Source of presented data: Financial Supervisory Authority (ASF)

Average MTPL premium by customers (RON)



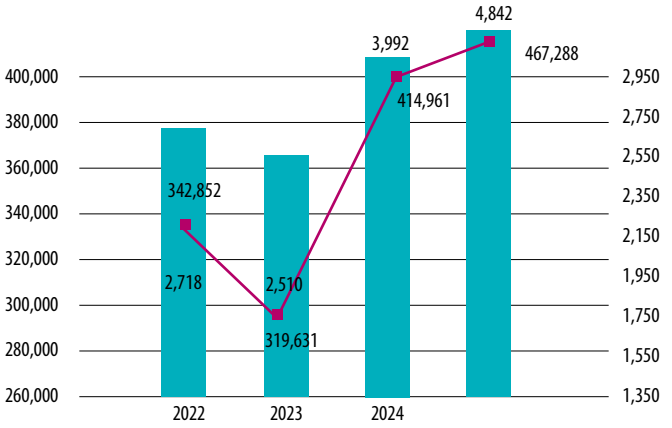
Source of presented data: Financial Supervisory Authority (ASF)

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



Source of presented data: Financial Supervisory Authority (ASF)

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



Source of presented data: Financial Supervisory Authority (ASF)

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

		2022	2023	2024	2025
Bodily insuries - Total	paid claims(RON)	680,035,589	647,202,900	771,178,795	1,059,616,372
	avg. claim -RON	85,432	72,916	68,677	72,831
Natural persons	paid claims(RON)	473,077,329	377,814,671	507,864,112	734,637,245
	avg. claim -RON	87,268	68,819	66,145	71,756
Legal persons	paid claims(RON)	206,958,260	269,388,229	263,314,683	324,979,127
	avg. claim -RON	81,512	79,559	74,152	75,384
Material damages - Total, of which:	paid claims(RON)	2,784,325,635	2,807,004,377	3,992,386,542	4,841,828,603
	avg. claim -RON	8,121	8,782	9,621	10,362
Natural persons	paid claims(RON)	1,930,187,502	1,630,682,814	2,571,635,866	3,106,780,290
	avg. claim -RON	7,987	8,512	9,067	9,601
Legal persons	paid claims(RON)	854,138,133	1,176,321,563	1,420,750,676	1,735,048,313
	avg. claim -RON	8,442	9,187	10,819	12,073

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

		GWP 2025		GWP 2024		Change (%)		Market shares (%)	
		EUR m	RON m	EUR m	RON m	in EUR	in RON	2025	2024
1	GROUPAMA ASIGURARI	272.82	1,390.99	240.19	1,194.73	13.59	16.43	32.22	30.28
2	OMNIASIG VIG	252.12	1,285.43	245.93	1,223.29	2.52	5.08	29.78	31.00
3	GENERALI ROMANIA	102.29	521.54	93.97	467.41	8.86	11.58	12.08	11.84
4	ALLIANZ - TIRIAC ASIGURARI	101.21	516.04	97.06	482.80	4.27	6.88	11.95	12.23
5	ASIROM VIENNA INSURANCE GROUP	74.95	382.13	71.09	353.60	5.43	8.07	8.85	8.96
6	UNIQA ASIGURARI	26.29	134.06	25.22	125.43	4.25	6.88	3.11	3.18
7	SIGNAL IDUNA ASIGURARI	4.46	22.73	4.01	19.97	11.11	13.82	0.53	0.51
8	ALLIANZ-TIRIAC UNIT ASIGURARI	4.45	22.69	8.58	42.68	-48.14	-46.85	0.53	1.08
9	GARANTA ASIGURARI	3.92	19.98	3.54	17.60	10.77	13.52	0.46	0.45
10	GRAWE ROMANIA	3.13	15.93	3.07	15.25	2.09	4.49	0.37	0.39
TOP 5		803.40	4,096.13	748.24	3,721.83	7.37	10.06	94.88	94.31
TOP 10		845.64	4,311.52	792.66	3,942.77	6.68	9.35	99.87	99.91
TOTAL		846.73	4,317.08	793.35	3,946.20	6.73	9.40	100.00	100.00

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

	No. of contracts in force at the end of the year	No. of concluded contracts during the year	No. of liquidated claim files or partially paid during the year
2022	955,363	894,483	293,065
2023	1,380,487	1,362,614	287,980
2024	944,961	950,497	281,969
2025	978,290	953,443	276,921

The market continued to attract new participants and expand through alternative distribution and digital channels:

- Axeria IARD, which entered Romania's MTPL market in late 2021, generated approximately RON 1.2 billion (EUR 235.7 million) in premiums in 2025, representing 10.7% of total MTPL business.
- Hellas Direct (HD Insurance), active since the end of 2022, recorded written premiums of around RON 831.4 million (EUR 163.34 million), corresponding to a market share of 7.7%.
- Another new entrant, Interamerican, launched operations in July 2025 through its digital insurance brand Anytime and subscribed approximately RON 1.6 million (EUR 0.3 million) during the second half of the year.

At the same time, DallBogg, which had begun operating through the Freedom of Services regime, underwrote around RON 223 million during the first half of 2025, reaching a market share of roughly 2%. However, its activity was later restricted and ASF ultimately prohibited the company from underwriting new business in Romania starting October 2025. Later on, in April 2026, the Bulgarian Financial Supervision Commission (FSC) has imposed an immediate ban on DallBogg Life and Health Insurance from concluding new re/insurance contracts, renewing existing policies, or extending their coverage, either across all or selected insurance classes. The decision follows findings of breaches related to market conduct requirements as well as violations of the Insurance Code. The measure forms part of a broader pattern of coordinated supervisory actions across Europe that ceased DallBogg's operations in several countries.

Despite these developments, market concentration remained relatively high. The three largest insurers still accounted for more than 54% of Romania's MTPL portfolio.

Claims inflation remains the market's main challenge

While premium growth remained robust, claims costs increased at an even faster pace.

Gross claims paid by insurers, branches and FoS undertakings on the MTPL segment reached RON 5.9 billion (EUR 1.16 billion) in 2025, up 24% compared with RON 4.8 billion paid one year earlier.

At the same time, insurers reported substantial reserve increases. Reported-but-not-settled claims reserves (RBNS) rose by approximately RON 1.1 billion, while incurred-but-not-reported reserves (IBNR) increased by around RON 1.4 billion (EUR 0.96 billion).

Taken together, claims paid, reserve movements and Guarantee Fund expenses pushed the total value of claims incurred in the MTPL market to RON 8.35 billion (EUR 1.64 billion), up nearly 6% year-on-year.

The continued pressure on claims costs reflects broader inflationary trends, more expensive repairs, rising spare-parts costs and growing labor expenses across the automotive sector.

Average claim severity continues to increase

Average MTPL claims values also moved upward across most vehicle categories:

- The overall average claim amount increased by 9.6%, from RON 11,177 in 2024 to RON 12,248 in 2025.
- Passenger cars, which represent the largest vehicle category, recorded an average claim amount of RON 11,450, up 9% year-on-year. Freight transport vehicles showed a stronger increase of 13%, reaching RON 16,058. Agricultural and forestry tractors experienced one of the sharpest jumps, with average claims rising nearly 36% to RON 17,120.

The data suggests persistent claims inflation across multiple segments.

- Bodily injury compensation rose to RON 1.06 billion in 2025, compared with RON 771 million in 2024, while the number of

paid files climbed to 14,549 from 11,229.

» Material damage claims reached RON 4.84 billion, significantly above the previous year's RON 3.99 billion level.

ASF notes that claims paid to individuals remained higher than those paid to legal entities across both bodily injury and material damage categories.

The increasing cost of claims had a negative impact on the MTPL line's profitability. The combined ratio worsened as after several years of under 100% values, in 2025 the indicator's value increased to 103.10%. for comparison, the combined ratio, calculated on cumulative data for all general insurance classes, stood at approximately 92.5%.

The impact of past market failures remains visible

Romania's MTPL market continues to bear the consequences of the City Insurance and Euroins failures.

The Insurance Guarantee Fund (FGA) approved payments totaling RON 1.43 billion (EUR 281 million) in 2025, with 99.3% of the amount linked to MTPL claims resulting from the bankruptcies of City Insurance and Euroins Romania. This illustrates how the repercussions of past market disruptions continue to affect the system several years after the insolvencies occurred.

Motor Hull

Motor Hull insurance (CASCO / class A3 – Land vehicles excluding railway rolling stock) remained one of the key growth drivers of Romania's non-life insurance market in 2025.

The Motor Hull business delivered one of the strongest contributions to market expansion during the year. According to ASF data, voluntary motor insurance (A3) added approximately RON 383 million in new business compared with 2024, making it one of the largest contributors to the increase in underwriting activity across all insurance classes.

Total GWP for class A3 reached approximately RON 4.3 billion (EUR 844.8 million) in 2025, representing around 24% of total general insurance premiums and posting annual growth of approximately 9%. This confirms the sustained recovery and expansion of the CASCO segment, supported by rising vehicle values, increasing financing and leasing activity, and stronger demand for broader protection solutions.

At the same time, claims paid for Motor Hull reached about RON 2.5 billion (EUR 491.15 million, up by 7% y-o-y and accounting for about 29% of the claims paid for non-life insurance.

Motor Hull also maintained a significant role from a profitability perspective. ASF data indicates that class A3 generated one of the largest contributions to the market's technical result in 2025 (~40%), reflecting relatively strong underwriting performance despite the growing pressure from claims inflation and higher repair costs. Previous years' trends of increasing spare-parts prices, labor costs and vehicle repair expenses continued to affect the segment, contributing to the overall increase in combined ratios across major non-life classes.

The sustained growth of CASCO business suggests a gradual shift toward more comprehensive insurance protection among Romanian consumers and corporate fleets. Although MTPL remains the dominant motor product, the performance of voluntary motor insurance points to a broader diversification of demand and a gradual strengthening of insurance awareness in the market.

Growth with persistent vulnerabilities

Romania's motor insurance market entered 2026 with stronger premium volumes, more active market participants and broader distribution channels. However, the sector continues to face structural vulnerabilities.

Claims inflation remains elevated, market concentration is still relatively high, and the financial consequences of past insolvencies continue to weigh on the system. The challenge ahead will be balancing competition and affordability while ensuring sustainable underwriting performance in the country's largest insurance segment.

PROPERTY INSURANCE IN 2025

Against rising climate exposure, the protection gap is persisting

Climate-related risks continued to gain prominence in Romania during 2025, even in the absence of a single large-scale catastrophe event. A succession of localized storms, floods, hail episodes, torrential rainfall, heatwaves and drought conditions affected multiple regions during the year, confirming a pattern increasingly visible across Central and Eastern Europe: the accumulation of frequent medium-scale events is becoming a major source of losses.

Romania experienced several severe weather episodes throughout the year. Heavy rainfall and floods affected central and northern regions during late spring and summer, while Bucharest and surrounding areas experienced flash floods after torrential downpours overwhelmed drainage systems. Southern parts of the country were also affected by prolonged heatwaves and drought conditions, mirroring broader European climate trends. Such events increasingly expose households and businesses to growing climate vulnerabilities.

Yet natural catastrophes are not the only source of major losses. Fires continue to generate some of the largest property claims in Romania and remain a key component of insurers' risk exposure. According to UNSAR data, the largest home insurance claim paid during the first nine months of last year exceeded EUR 215,000, compensating damages caused by a fire under a voluntary home insurance policy. Fire losses also dominated the ranking of the largest claims: eight out of the ten largest home insurance claims paid during the period were related to fire damage, with total compensation exceeding EUR 1.3 million (approximately RON 6.9 million).

Other severe incidents included a flood claim of around EUR 160,000, as well as a claim of EUR 125,000 caused by the weight of accumulated snow. These examples illustrate that residential properties are exposed not only to traditional natural hazards, but also to a broader spectrum of accidental and weather-related risks.

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Against this background, Fire and Natural Forces insurance (Class A8) further consolidated its position as Romania's third-largest non-life business line. In 2025, gross written premiums reached approximately RON 2.53 billion (EUR 497.38 million), taking into account both domestic insurers and the foreign branches, representing around 12.3% of total non-life premiums, up by approximately 10% y-o-y. Together with MTPL and CASCO, the segment formed part of the three dominant classes accounting for almost 87% of Romania's non-life market.

Claims growth outpaced premium expansion. Gross claims paid under Class A8 reached RON 594 million, increasing by approximately 19% compared with 2024, while accounting for nearly 7% of all non-life claims payments. Historical data shows a persistent upward trend: claims increased from RON 337 million in 2022, to RON 424 million in 2023, RON 500 million in 2024, and RON 594 million in 2025.

Out the total claim expense for this line of business, about 35% was paid for losses occurred to residential properties:

- RON 196.96 million (EUR 38.7 million) for voluntary insurance
- RON 12.36 million (EUR 2.43 million) for losses pertaining to mandatory insurance policies.

Despite growing loss pressures, the segment maintained strong profitability. Class A8 generated the second-largest gross technical result among all general insurance classes, accounting for approximately 33% of total gross technical profit, surpassed only by CASCO insurance. Earned premiums totaled RON 2.2 billion, while claims incurred reached approximately RON 875 million, resulting in a gross technical result of RON 136.8 million.

The line reported a relatively moderate loss ratio of 36%, although

Number of contracts for housing insurance (million units)

	No. of contracts in force at the end of the reporting period			No. of concluded contracts during the reporting period		
	voluntary	mandatory	total	voluntary	mandatory	total
2022	1.62	1.85	3.46	1.45	1.85	3.29
2023	1.68	2.05	3.73	1.71	2.05	3.76
2024	1.71	2.34	4.05	1.65	2.34	3.99
2025	1.84	2.39	4.22	1.86	2.39	4.24

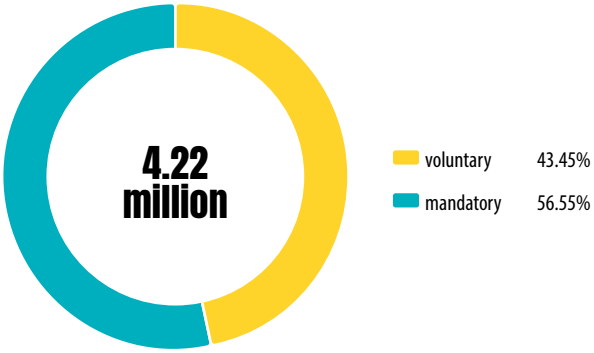
Source of presented data: Financial Supervisory Authority (ASF)

Gross written premiums & paid claims (RON million)

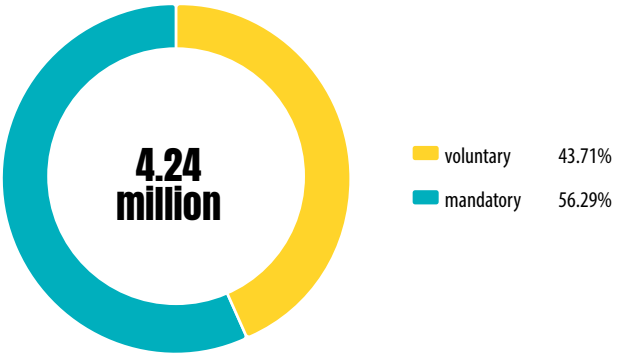
	GWP (RON million)			Claims (RON million)		
	Voluntary	Mandatory	Total	Voluntary	Mandatory	Total
2022	459.89	177.97	637.86	100.48	2.96	103.44
2023	571.98	205.29	777.27	145.04	23.98	169.02
2024	618.81	293.45	912.26	163.71	19.68	183.39
2025	734.25	299.48	1,033.74	196.96	12.36	209.31

Source of presented data: Financial Supervisory Authority (ASF)

No. of contracts in force



No. of concluded contracts



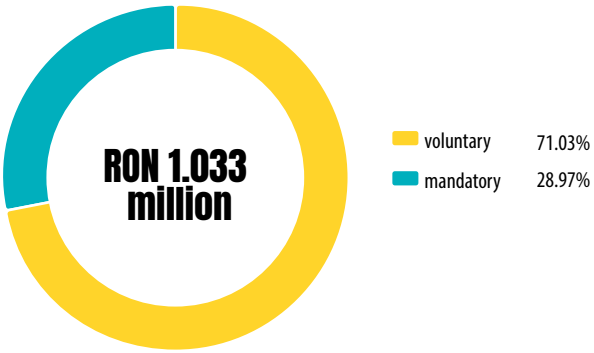
operating and acquisition costs remained elevated, leading to an expense ratio close to 57%. After reinsurance, Fire and Natural Forces insurance contributed 17% of the Romanian non-life market's net technical result, highlighting its increasing strategic importance.

However, Romania's largest challenge remains underinsurance. According to the National Bank of Romania, only 23.9% of homes were protected by mandatory PAD policies as of March 2025, while only around 18% of dwellings benefited from full protection through voluntary home insurance policies, according to UNSAR data.

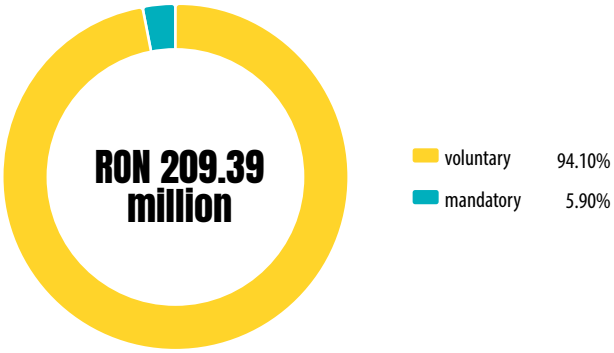
The Romanian Natural Disaster Insurance Pool, the entity responsible for managing the mandatory home insurance system, which covers three basic risks specific to Romania: - Earthquake - Floods – Landslides. Organized as an insurance-reinsurance company, the Pool is currently running a EUR 1,860,000,000 reinsurance program, with 53% of this capacity secured from reinsurers rated 'AA-' by S&P, the largest catastrophe risk reinsurance program in Central and Eastern Europe. It is supported by a total of 61 reinsurance companies, with leading participants including Hannover Re, Munich Re, Swiss Re, Tokio Marine and SCOR.

The numbers illustrate a growing paradox for the Romanian market: while insurers have so far adapted pricing and underwriting models to maintain profitability, an important share of households remains financially exposed to fires, floods, earthquakes and other severe events. As climate and accidental risks continue to intensify, narrowing the protection gap may become as critical as managing claims costs themselves.

Gross written premiums



Paid claims



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Interview with

Dorel DUȚĂ

President, UNSICAR

XPRIMM: From the perspective of insurance brokers, what are the main challenges and opportunities for the development of Romania's insurance market in 2026? If you had to choose one absolute priority, what would it be?

Dorel DUȚĂ: From the perspective of insurance brokers, Romania's market in 2026 is at a stage of consolidation, characterized by both significant growth opportunities and major structural challenges.

One of the main challenges remains the still-low level of insurance penetration, a strong price-oriented mindset, and difficulties in promoting value-added products. This requires considerable customer education efforts from insurance distributors.

At the same time, pressure on profitability and commissions is increasing. Digitalization and intense competition are reducing traditional margins, forcing brokers to rethink their business models and transition from simple intermediaries to risk consultants.

Economic instability and the impact of regulations represent another major challenge. Pricing volatility and the complexity of quotation processes directly affect brokers' activities and their relationships with clients.

In addition, the low level of financial literacy influences consumer behavior, with many customers perceiving insurance as an obligation rather than a genuine protection tool.

Technological transformation is both a necessity and a challenge. Investments in digitalization, automation, artificial intelligence, and cybersecurity are essential, yet not all brokers have the resources required to implement them effectively.

On the other hand, there are important growth opportunities. The development of the non-MTPL segment offers brokers the chance to diversify their portfolios and reduce dependency on compulsory insurance products.

The digitalization of distribution can accelerate growth, especially for brokers investing in customer experience, fast quotation processes, and self-service solutions.

Moreover, the evolution toward a risk consultant role allows brokers to become trusted partners for clients by offering personalized solutions and building long-term relationships. Market consolidation may also create expansion opportunities for well-positioned players.

If I had to choose one absolute priority, it would be increasing customer trust and education through the professionalization of consultancy services. Most market problems stem from a lack of understanding of insurance products.

Brokers who succeed in educating clients and delivering genuine consultancy will be able to increase the average value per customer, build more stable portfolios, and reduce dependency on MTPL insurance. In 2026, differentiation will no longer be driven solely by price, but by the ability to gain customer trust and explain risks correctly.

XPRIMM: How can broker distribution contribute more effectively to reducing the protection gap and better covering the real needs of customers, both individuals and companies?

D.D.: Broker distribution can play an essential role in reducing Romania's protection gap, primarily due to the privileged position brokers hold in their relationship with clients. Increasingly, brokers are becoming the intermediaries closest to customers' real needs, whether we are talking about individuals or companies.

The fundamental difference compared to other distribution channels lies in brokers' ability to provide personalized consultancy, rather than simply access to standard products. Through direct interaction with clients, brokers can transform abstract risks into

concrete financial consequences, significantly increasing awareness and improving understanding of the need for protection.

An important advantage is the frequent and continuous contact with clients. This enables "contextual" financial education, which is much more effective than general information campaigns because it is tailored to each client's specific situation.

In the context of a market still heavily concentrated on MTPL insurance, brokers can actively contribute to reducing the protection gap by promoting integrated solutions: customized packages, complementary products, and retention programs that better address customer risk profiles.

At the same time, brokers' most important contribution lies in changing the nature of the client relationship—from a transactional interaction to one based on continuous consultancy and trust. Once the broker becomes a consultant, educator, and partner in risk management, clients begin making decisions based on real needs rather than obligations or minimum-price criteria.

This transformation is, essentially, a necessary condition for the maturation of Romania's insurance market in the coming years.

Digitalization and intense competition are reducing traditional margins, forcing brokers to rethink their business models and transition from simple intermediaries to risk consultants.

XPRIMM: In the context of new regulatory requirements and the increasing emphasis on consumer protection, how do you see the role of brokers in building long-term trust relationships with clients?

D.D.: In the context of increasingly stringent regulatory requirements and stronger emphasis on consumer protection, the role of insurance brokers is undergoing significant transformation. Brokers are evolving from simple product intermediaries into trusted advisors and long-term partners for clients.

This shift is essential for the development and maturation of Romania's insurance market. New compliance requirements demand a more rigorous and responsible approach: genuine assessment of customer needs, well-founded recommendations, complete transparency regarding costs and coverage, and avoiding sales based solely on price.

In this context, brokers who invest in authentic consultancy and in the quality of customer interaction will gain long-term trust and loyalty.

A key moment in the customer relationship is claims management. Brokers who provide active support throughout this process—facilitating communication with insurers, guiding clients, and setting realistic expectations—build the strongest trust capital. Very often, the claims experience weighs more heavily than the initial policy price.

Over the long term, success will not necessarily belong to brokers who sell the most, but to those who manage to build credible and lasting relationships with their clients. In a market where products are becoming increasingly standardized and comparable, trust becomes the primary differentiator.

Brokers are probably the best-positioned players to transform this trust into a competitive advantage and a driver of sustainable development for Romania's entire insurance market.

XPRIMM: How are digitalization, new technologies, and changing consumer behavior—especially among younger generations—influencing the business model of insurance brokers?

D.D.: Digitalization, new technologies, and evolving consumer behavior have a major impact on the business model of insurance brokers. Younger generations, accustomed to fast, digital, and personalized services, are significantly raising expectations regarding interactions with brokers and with the insurance industry as a whole.

In this context, the role of brokers is not disappearing - it is transforming. The traditional model, based primarily on quotation and intermediation, is no longer sufficient. Brokers must adopt modern digital solutions such as user-friendly online platforms, automated quotation processes, electronic signatures, self-service capabilities, digital notifications, and online claims management. As a result, digital experience becomes an essential component of the services provided.

The use of data and artificial intelligence is also becoming increasingly important. These technologies enable personalized offers, customer behavior analysis, risk estimation, automation of repetitive tasks, portfolio segmentation, and improved retention rates. Brokers who leverage data effectively can provide more relevant and efficient services.

At the same time, consumer behavior is changing market rules. Customers compare the broker experience with that offered by digital banking platforms, fintech companies, or e-commerce providers, increasing pressure for speed, transparency, and simplicity.

Digitalization is also intensifying competition by reducing barriers to entry and increasing transparency. This creates pressure on margins for standard products and leads to higher technology investment costs. Consequently, the market is moving toward consolidation, specialization, and hybrid business models.

At the same time, process automation increases the importance of human consultancy in complex situations. For this reason, the future of insurance brokerage will be hybrid, with technology and human expertise complementing one another.

In conclusion, digitalization is not merely changing brokers' tools - it is reshaping the entire business model structure. Success will belong to those brokers who adopt technology for efficiency and personalization, adapt to evolving customer expectations, and preserve the value of human consultancy where it remains essential.

(D.G.)

Interview with

Viorel VASILE

President, PRBAR

XPRIMM: What do you consider to be the strategic priorities for the development of the insurance brokerage market in the coming years, in the context of rapid changes in the economy and consumer behaviour?

Viorel VASILE: I believe the strategic priorities are quite clear: professionalization, consolidation, digitalization, and a much stronger focus on real consultancy. The market can no longer grow sustainably through volume alone, but through service quality, through brokers' ability to build trust, and through adapting to clients who are better informed, more attentive to transparency, and more demanding in terms of experience. In the years ahead, investment in people, processes, and technology will matter greatly, but so will a predictable regulatory framework that allows long-term development.

XPRIMM: How can brokers play a more active role in diversifying the insurance market portfolio and increasing the level of protection, beyond the traditional lines dominated by motor insurance?

V.V.: Brokers can play a key role here because they are closest to the client and to the client's real needs. Diversification does not happen through simple commercial campaigns, but through financial education and through changing the conversation from "what is mandatory" to "what truly protects you". We already see clear potential in home, health, life, liability and property insurance. The broker's role is to explain risk, translate products into real-life benefits, and show that true protection starts beyond motor insurance.

XPRIMM: What changes are needed for the market to better respond to clients' real needs, especially in terms of personalised consultancy, transparency, and trust in insurance products?

V.V.: I believe we need to shift the focus from price to value. One of the most common mistakes clients make is choosing a policy based only on price, without understanding the cover, the exclusions, and the real claim scenarios behind it. That is why the market needs more personalized consultancy, clearer explanations, and greater transparency in the client relationship. Trust is built when the broker is not only present at the point of sale, but also at the moment of truth, which is the claim. If we want a more mature market, we need to talk less about standard products and more about relevant solutions for the client's life and business.

XPRIMM: In your opinion, how will technology—from digitalisation to artificial intelligence—reshape brokers' activity and their relationship with clients in the years ahead?

V.V.: Technology will fundamentally reshape the way we work, and brokers who understand that will have a clear advantage. Digitalization and automation will make processes faster, more efficient and easier to scale, while artificial intelligence will increasingly support analysis, segmentation and response speed. But I strongly believe technology should enhance consultancy, not replace it. In complex products, and especially in claims situations, trust, dialogue and the ability to understand the client's context cannot be replaced by an algorithm. The future is not about people versus technology, but about brokers using technology to deliver more clarity, more transparency and better client experience.

(D.G.)

INSURANCE DISTRIBUTION IN 2025

Brokers consolidate their dominance in 2025

Romania's insurance distribution market further strengthened its broker-driven model in 2025, with intermediaries consolidating their role as the main sales channel for insurance products. According to ASF data, brokerage companies distributed insurance premiums worth RON 17.6 billion (EUR 3.46 billion) during the year, up approximately 9% compared with 2024, supported by growth in both non-life and life insurance segments.

The increase reflects the continuing expansion of intermediated business in a market where brokers have become central not only to motor insurance distribution, but increasingly to other business lines as well. The positive dynamic was driven by a 9% increase in distributed non-life premiums and a stronger 15% growth in life insurance intermediation.

At the end of 2025, Romania had 246 brokerage companies registered with ASF, although some entities had suspended or restricted activity, including firms under insolvency or bankruptcy procedures.

Brokers account for over two-thirds of market distribution

Brokerage companies distributed approximately 68% of the total gross written premium volume generated by ASF-authorized insurers and branches operating in Romania.

Distribution penetration differs significantly between business segments. For non-life insurance, the intermediation rate reached 82%, confirming brokers as the dominant sales channel. Life insurance remains less intermediated, with a distribution rate of only 13%.

The market structure highlights different customer purchasing behaviors. For general insurance products, brokerage companies represented by far the leading channel, distributing RON 16.7 billion in premiums—equivalent to 82% of intermediated business.

By contrast, life insurance continues to rely more heavily on alternative channels. Agents accounted for roughly 45% of life insurance distribution, banks for 34%, while brokers represented only 19%.

Motor insurance remains the backbone of mediated business

The structure of broker-distributed non-life business confirms the continuing dependence on motor lines, despite ongoing efforts toward portfolio diversification.

Distribution channels

Non-life insurance

	Overall (including FoE)			Only Romania		
	GWP			GWP		
	%	EUR m	RON m.	%	EUR m	PBS
Bancassurance	2.54%	100.99	514.88	1.94%	65.39	333.39
Agents (legal/natural persons)	8.22%	327.23	1,668.40	8.72%	294.40	1,500.99
Own employees	5.89%	234.64	1,196.32	6.30%	212.59	1,083.91
On-line/e-commerce	0.56%	22.29	113.63	0.54%	18.08	92.20
Brokers	82.47%	3,283.78	16,742.34	82.14%	2,772.95	14,137.90
exempt intermediaries / travel agencies	0.32%	12.90	65.78	0.37%	12.42	63.34
TOTAL		**3,981.83**	**20,301.36**		**3,375.84**	**17,211.73**

Life insurance

	Overall (including FoE)			Only Romania		
	GWP			GWP		
	%	EUR m	RON m.	%	EUR m	PBS
Bancassurance	33.53%	333.46	1,700.13	27.43%	228.62	1,165.60
Agents (legal/natural persons)	44.80%	445.54	2,271.59	48.79%	406.75	2,073.80
Own employees	2.43%	24.19	123.33	2.64%	21.97	112.00
On-line/e-commerce	0.02%	0.18	0.91	0.02%	0.18	0.91
Brokers	19.22%	191.15	974.58	21.12%	176.09	897.81
TOTAL		**994.52**	**5,070.54**		**833.60**	**4,250.12**

According to ASF data, the largest shares in total broker-distributed non-life premiums were:

» Motor third-party liability (MTPL + CMR): 58.4%, equivalent to RON 10.16 billion (~EUR 2 billion)

» CASCO (land vehicle insurance): 20.2%, or RON 3.51 billion (~EUR 690 million)

» Fire and natural catastrophe insurance: 7.2%, approximately RON 1.26 billion (~EUR 247.5 million)

» Health insurance: 4.2%, or RON 729.6 million (~EUR 143.33 million)

» Other property damage insurance: 3.3%, equivalent to RON 577.5 million (~EUR 113.45 million)

» General liability insurance: 2.3%, or RON 398.3 million (~EUR 78.25 million)

» Guarantee insurance: 2%, totaling RON 351.3 million (~EUR 69 million)

Together, MTPL and CASCO represented nearly 79% of all broker-distributed non-life premiums, a share broadly unchanged compared with 2024.

Diversification progressing, but dependence remains

The data suggests gradual diversification, particularly through growth in health and property-related products. However, Romania's insurance distribution market remains heavily concentrated around motor insurance lines.

The persistence of high MTPL and CASCO shares indicates that while brokers are increasingly developing additional segments, the market continues to rely on motor business as its primary growth engine. The challenge ahead will be to capitalize on emerging demand in health, property, and liability insurance and translate these trends into a more balanced distribution structure.

For now, 2025 confirms that brokers remain the undisputed drivers of Romania's insurance market growth.

Beyond growth: the key concerns shaping Romania's insurance distribution market

While 2025 confirmed the strength of Romania's broker-led distribution model, the market's evolution is increasingly accompanied by broader structural questions. Industry discussions are gradually shifting away from pure premium growth toward issues related to sustainability, diversification, regulation and the changing role of intermediaries.

One of the most frequently debated topics remains the market's strong dependence on motor insurance. Although brokers continued to deliver solid growth, the distribution structure remains heavily concentrated around motor products. MTPL and CASCO together accounted for nearly 79% of all broker-distributed non-life premiums in 2025, illustrating the market's continued reliance on a limited number of business lines. Market participants increasingly point out that future development will depend less on expanding motor portfolios and more on strengthening underpenetrated segments such as health, life, property, liability and SME insurance.

The issue is closely linked to Romania's broader protection gap. Low insurance penetration levels continue to reflect limited insurance awareness and insufficient understanding of the role of insurance products beyond compulsory coverage. As a result, brokers increasingly position themselves not merely as sales channels, but also as advisors and educators, helping customers understand risks and identify appropriate protection solutions.

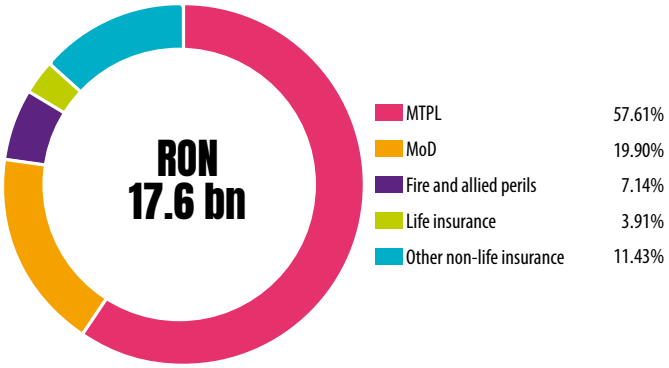
Digital transformation has become another defining topic for the intermediary market. The emergence of online platforms, aggregators, embedded insurance solutions and AI-driven technologies is gradually reshaping distribution models. Rather than replacing traditional intermediation, however, technology

Mediation degree & intermediation fee*

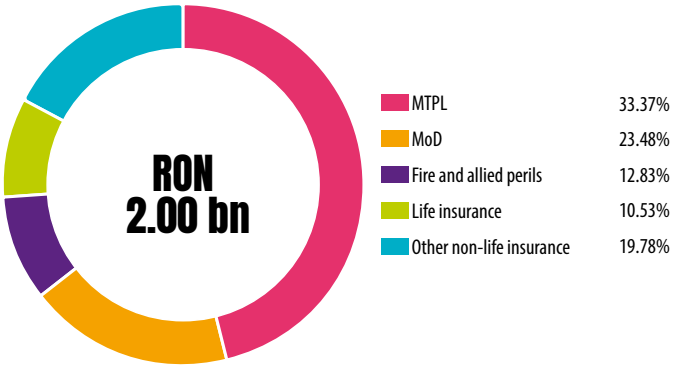
	Mediation degree (%)		Average intermediation fee (%)	
	2025	2024	2025	2024
Overall insurance market	68.37	69.16	13.68	12.81
Non-life insurance, of which:	81.92	81.71	12.74	11.86
Motor TPL	94.77	93.22	7.93	6.70
Motor hull insurance	78.78	78.03	16.14	16.03
Fire and allied perils	49.66	50.08	24.58	23.76
Other non-life	67.82	72.11	23.68	22.31
Life insurance, of which:	13.50	13.86	36.86	37.50
Traditional policies	12.98	13.58	na	na
Unit-linked	19.74	19.11	na	na
Other life	1.97	3.11	na	na

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

Mediated premiums portfolio



Income from brokerage activity portfolio



Mediated premiums

	Mediated premiums				Nominal change		Premiums portfolio	
	2025		2024		in EUR	in RON	2025	2024
	EUR m	RON m	EUR m	RON m	%	%	%	%
Overall insurance market	3,458.19	17,631.57	3,258.74	16,209.30	6.12	8.77	-	-
Non-life insurance, of which:	3,322.96	16,942.10	3,137.87	15,608.06	5.90	8.55	100.00	100.00
Motor TPL	1,992.38	10,158.17	1,865.76	9,280.46	6.79	9.46	59.96	59.46
Motor hull insurance	688.25	3,509.02	638.56	3,176.28	7.78	10.48	20.71	20.35
Fire and allied perils	247.01	1,259.38	232.14	1,154.69	6.41	9.07	7.43	7.40
Other non-life	395.32	2,015.53	401.41	1,996.64	-1.52	0.95	11.90	12.79
Life insurance, of which:	135.23	689.47	120.87	601.24	11.88	14.68	100.00	100.00
Traditional policies	72.48	369.52	69.88	347.57	3.72	6.31	53.59	57.81
Unit-linked	60.00	305.91	47.63	236.91	25.98	29.13	44.37	39.40
Other life	2.75	14.04	3.37	16.76	-18.28	-16.24	2.04	2.79

Source of presented data: Financial Supervisory Authority (ASF)

Income from brokerage activity

	Income from brokerage activity				Nominal change		Income portfolio	
	2025		2024		in EUR	in RON	2025	2024
	EUR m	RON m	EUR m	RON m	%	%	%	%
Overall insurance market	473.18	2,412.50	417.46	2,076.51	13.35	16.18	-	-
Non-life insurance, of which:	423.33	2,158.36	372.14	1,851.04	13.76	16.60	100.00	100.00
Motor TPL	157.92	805.13	125.05	622.00	26.28	29.44	37.30	33.60
Motor hull insurance	111.10	566.43	102.38	509.27	8.51	11.22	26.24	27.51
Fire and allied perils	60.72	309.58	55.16	274.37	10.08	12.83	14.34	14.82
Other non-life	93.60	477.21	89.54	445.40	4.53	7.14	22.11	24.06
Life insurance, of which:	49.85	254.14	45.33	225.47	9.97	12.72	100.00	100.00
Traditional policies	-	na	-	na	-	-	-	-
Unit-linked	-	na	-	na	-	-	-	-
Other life	-	na	-	na	-	-	-	-

Source of presented data: Financial Supervisory Authority (ASF)

is increasingly seen as a tool to support hybrid advisory models that combine digital convenience with personalized guidance. Faster quotation processes, automated underwriting support, CRM solutions and AI-based customer profiling are becoming increasingly relevant for Romanian distributors.

Regulation and compliance requirements also remain high on the agenda. The implementation of new European frameworks, particularly those related to operational resilience, cybersecurity and digital risk management, creates additional challenges for intermediaries. Smaller brokers in particular face increasing operational pressure from rising compliance costs and reporting obligations.

Another concern frequently discussed within the market relates to changing customer expectations. Younger generations increasingly expect insurance products to be purchased and managed through digital channels, with fast issuance processes, mobile interaction and highly personalized experiences. This creates pressure on distributors to adapt both technology and communication approaches while maintaining advisory quality and regulatory compliance.

Market participants are also closely monitoring consolidation trends. The growing scale of major brokerage groups, together with acquisitions and strategic partnerships, is gradually reshaping the competitive landscape. While larger intermediaries benefit from stronger bargaining power and broader technological capabilities, smaller players face increasing pressure to differentiate through specialization and service quality.

As Romania's insurance market matures, the role of distribution is therefore evolving. The main challenge is no longer simply generating premium growth, but balancing digital transformation, regulatory adaptation and diversification while maintaining customer trust in an increasingly competitive environment.

Top 10 – Insurance brokers' rankings in GWP terms

Overall premiums (life + non-life)

	Mediated premiums		
	EUR m*	RON m*	Market share
SAFETY BROKER	398.5	2,031.5	11.52%
DESTINE BROKER	243.8	1,242.9	7.05%
MARSH ROMANIA	241.5	1,231.1	6.98%
TRANSILVANIA BROKER	212.7	1,084.3	6.15%
INTER BROKER	211.5	1,078.6	6.12%
CAMPION BROKER	153.6	783.3	4.44%
DAW MANAGEMENT	148.2	755.5	4.28%
BT BROKER	114.7	584.8	3.32%
MILLENIUM INSURANCE BROKER	107.3	547.1	3.10%
UNICREDIT INSURANCE BROKER	96.5	492.2	2.79%
TOP 10	1,928.3	9,831.3	55.76%
OTHERS	1,529.9	7,800.3	44.24%
TOTAL	3,458.2	17,631.6	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Overall non-life classes

	Mediated premiums		
	EUR m*	RON m*	Market share
SAFETY BROKER	396.2	2,020.1	11.92%
DESTINE BROKER	240.1	1,224.0	7.22%
MARSH ROMANIA	234.0	1,193.2	7.04%
TRANSILVANIA BROKER	211.4	1,078.0	6.36%
INTER BROKER	209.7	1,068.9	6.31%
CAMPION BROKER	152.0	775.1	4.58%
DAW MANAGEMENT	147.8	753.8	4.45%
BT BROKER	114.5	583.9	3.45%
MILLENIUM INSURANCE BROKER	106.6	543.6	3.21%
UNICREDIT INSURANCE BROKER	96.4	491.3	2.90%
TOP 10	1,908.8	9,732.0	57.44%
OTHERS	1,414.2	7,210.1	42.56%
TOTAL	3,323.0	16,942.1	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Overall life classes

	Mediated premiums		
	EUR m*	RON m*	Market share
OVB ALLFINANZ ROMANIA BROKER	52.4	267.4	38.78%
AMSTERDAM BROKER	42.3	215.6	31.27%
KUNDEN BROKER	11.7	59.6	8.65%
MARSH ROMANIA	7.3	37.4	5.43%
AON ROMANIA	5.0	25.4	3.69%
DESTINE BROKER	3.5	17.7	2.57%
SAFETY BROKER	1.7	8.5	1.23%
WILLIS TOWERS WATSON ROMANIA	1.6	8.3	1.20%
INTER BROKER	1.6	8.3	1.20%
CAMPION BROKER	1.4	7.2	1.04%
TOP 10	128.6	655.4	95.06%
OTHERS	6.7	34.0	4.94%
TOTAL	135.2	689.5	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Traditional life insurance (class 1)

	Mediated premiums		
	EUR m*	RON m*	Market share
AMSTERDAM BROKER	41.6	212.2	57.42%
MARSH ROMANIA	7.2	36.8	9.97%
AON ROMANIA	4.9	25.0	6.77%
KUNDEN BROKER	4.8	24.7	6.68%
DESTINE BROKER	2.8	14.5	3.92%
WILLIS TOWERS WATSON ROMANIA	1.6	8.2	2.21%
SAFETY BROKER	1.6	8.0	2.16%
INTER BROKER	1.1	5.8	1.58%
CAMPION BROKER	1.0	5.2	1.42%
RENOMIA ROMANIA	0.6	3.2	0.87%
TOP 10	67.4	343.6	92.99%
OTHERS	5.1	25.9	7.01%
TOTAL	72.5	369.52	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Life unit-linked (class 3)

	Mediated premiums		
	EUR m*	RON m*	Market share
OVB ALLFINANZ ROMANIA BROKER	51.2	260.8	85.25%
KUNDEN BROKER	6.7	34.0	11.11%
WINNERS GROUP	0.5	2.7	0.89%
TRANSILVANIA BROKER	0.5	2.3	0.76%
INTER BROKER	0.5	2.3	0.75%
CAMPION BROKER	0.4	1.8	0.59%
KLAUSENBURG BROKER	0.1	0.4	0.14%
SAFETY BROKER	0.1	0.3	0.11%
RENOMIA ROMANIA	0.1	0.3	0.09%
EXPRESS INSURANCE BROKER	0.0	0.2	0.07%
TOP 10	59.9	305.2	99.76%
OTHERS	0.1	0.7	0.24%
TOTAL	60.0	305.91	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Health (class II)

	Mediated premiums		
	EUR m*	RON m*	Market share
MARSH ROMANIA	64.4	328.3	45.00%
AON ROMANIA	16.3	83.0	11.38%
WILLIS TOWERS WATSON ROMANIA	11.4	57.9	7.94%
MEDIHELP INTERNATIONAL	7.1	36.4	4.99%
SAFETY BROKER	4.5	22.9	3.13%
CAMPION BROKER	3.5	17.7	2.43%
IQ MED BROKER	3.5	17.7	2.43%
RENOMIA ROMANIA	2.8	14.1	1.93%
OVB ALLFINANZ ROMANIA BROKER	2.7	13.8	1.89%
AMSTERDAM BROKER	2.4	12.1	1.65%
TOP 10	118.4	603.9	82.77%
OTHERS	24.7	125.7	17.23%
TOTAL	143.1	729.61	100.00%

*XPRIMM calculatios based on the market shares published by ASF

MTPL (class X)

	Mediated premiums		
	EUR m*	RON m*	Market share
SAFETY BROKER	307.3	1,567.0	15.43%
DESTINE BROKER	204.3	1,041.5	10.25%
INTER BROKER	173.4	884.0	8.70%
TRANSILVANIA BROKER	170.1	867.2	8.54%
DAW MANAGEMENT	135.4	690.1	6.79%
CAMPION BROKER	116.8	595.6	5.86%
MILLENIUM INSURANCE BROKER	60.8	310.2	3.05%
RENOMIA ROMANIA	44.3	225.6	2.22%
MARSH ROMANIA	41.0	209.1	2.06%
MAXYGO BROKER	36.3	185.1	1.82%
TOP 10	1,289.7	6,575.5	64.73%
OTHERS	702.7	3,582.6	35.27%
TOTAL	1,992.4	10,158.17	100.00%

*XPRIMM calculatios based on the market shares published by ASF

MoD (class III)

	Mediated premiums		
	EUR m*	RON m*	Market share
BT BROKER	86.9	442.9	12.62%
UNICREDIT INSURANCE BROKER	64.1	326.9	9.32%
MARSH ROMANIA	61.5	313.4	8.93%
PORSCHE BROKER	56.0	285.7	8.14%
SAFETY BROKER	47.8	243.8	6.95%
IMPULS BROKER	25.4	129.6	3.69%
MERCEDES - BENZ INSURANCE BROKER	23.6	120.2	3.42%
MILLENIUM INSURANCE BROKER	21.9	111.4	3.18%
RCI BROKER	21.3	108.8	3.10%
TRANSILVANIA BROKER	19.7	100.4	2.86%
TOP 10	428.2	2,183.0	62.21%
OTHERS	260.1	1,326.0	37.79%
TOTAL	688.2	3,509.02	100.00%

*XPRIMM calculatios based on the market shares published by ASF

GTPL (class XIII)

	Mediated premiums		
	EUR m*	RON m*	Market share
MARSH ROMANIA	13.9	71.1	17.84%
SAFETY BROKER	5.5	28.1	7.05%
AON ROMANIA	4.6	23.2	5.83%
RENOMIA ROMANIA	4.3	21.7	5.45%
LEADER TEAM BROKER	3.2	16.5	4.13%
TRANSILVANIA BROKER	2.9	14.9	3.74%
MILLENIUM INSURANCE BROKER	2.9	14.9	3.74%
CAMPION BROKER	2.8	14.0	3.53%
INTER BROKER	2.5	12.7	3.19%
DESTINE BROKER	2.5	12.7	3.18%
TOP 10	45.0	229.7	57.67%
OTHERS	33.1	168.6	42.33%
TOTAL	78.1	398.27	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Fire and allied perils (class VIII)

	Mediated premiums		
	EUR m*	RON m*	Market share
MARSH ROMANIA	30.9	157.5	12.5%
SAFETY BROKER	25.2	128.5	10.2%
TRANSILVANIA BROKER	12.8	65.4	5.2%
DESTINE BROKER	11.8	60.3	4.8%
CAMPION BROKER	11.3	57.7	4.6%
MILLENIUM INSURANCE BROKER	10.9	55.3	4.4%
INTER BROKER	10.8	54.8	4.4%
FLY INSURANCE	8.0	41.0	3.3%
RENOMIA ROMANIA	7.1	36.2	2.9%
AMSTERDAM BROKER	6.8	34.7	2.8%
TOP 10	135.7	691.6	54.92%
OTHERS	111.4	567.7	45.08%
TOTAL	247.0	1,259.38	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Other property damages (class IX)

	Mediated premiums		
	EUR m*	RON m*	Market share
MARSH ROMANIA	15.5	79.1	13.70%
CLUBUL FERMIERILOR ROMANI	13.6	69.4	12.02%
AGRO PROTECTOR 2010 ASIGURARI	13.4	68.1	11.79%
AON ROMANIA	13.1	66.8	11.57%
GELIAS BROKER	9.1	46.5	8.06%
UNICREDIT INSURANCE BROKER	6.5	33.3	5.76%
RENOMIA ROMANIA	5.6	28.8	4.99%
DEXASIG BROKER	4.0	20.3	3.51%
TRANSILVANIA BROKER	3.4	17.2	2.98%
DESTINE BROKER	2.4	12.1	2.10%
TOP 10	86.6	441.7	76.48%
OTHERS	26.6	135.8	23.52%
TOTAL	113.3	577.49	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Warranties (class XV)

	Mediated premiums		
	EUR m*	RON m*	Market share
OLSA RE BROKER	13.2	67.2	19.14%
SAFETY BROKER	8.4	43.0	12.24%
FLY INSURANCE	7.2	36.5	10.39%
TRANSILVANIA BROKER	4.2	21.5	6.13%
INTER BROKER	4.1	20.7	5.88%
DASIG CONSULTING BROKER	3.7	18.9	5.39%
ASIGEST BROKER	3.4	17.3	4.94%
DESTINE BROKER	2.9	14.5	4.14%
AON ROMANIA	1.9	9.6	2.72%
OTTO BROKER	1.7	8.7	2.49%
TOP 10	50.6	258.0	73.44%
OTHERS	18.3	93.3	26.56%
TOTAL	68.9	351.29	100.00%

*XPRIMM calculatios based on the market shares published by ASF

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

Overall non-life classes

	Income from brokerage activity		
	EUR m*	RON m*	Market share
SAFETY BROKER	47.8	243.9	11.30%
MARSH ROMANIA	27.3	139.4	6.46%
DESTINE BROKER	27.1	138.4	6.41%
TRANSILVANIA BROKER	24.7	126.2	5.85%
INTER BROKER	22.7	115.7	5.36%
CAMPION BROKER	18.3	93.1	4.31%
BT BROKER	18.3	93.1	4.31%
MILLENIUM INSURANCE BROKER	16.9	86.1	3.99%
UNICREDIT INSURANCE BROKER	15.1	77.1	3.57%
DAW MANAGEMENT	14.5	74.0	3.43%
TOP 10	232.8	1,186.8	54.99%
OTHERS	190.6	971.6	45.01%
TOTAL	423.3	2,158.4	100.00%

*XPRIMM calculatios based on the market shares published by ASF

Overall life classes

	Income from brokerage activity		
	EUR m*	RON m*	Market share
AMSTERDAM BROKER	23.5	119.8	47.13%
OVB ALLFINANZ ROMANIA BROKER	18.1	92.5	36.38%
KUNDEN BROKER	2.3	11.7	4.59%
MARSH ROMANIA	1.2	6.2	2.44%
AON ROMANIA	0.9	4.5	1.75%
DESTINE BROKER	0.8	4.1	1.60%
WILLIS TOWERS WATSON ROMANIA	0.4	1.8	0.73%
INTER BROKER	0.3	1.7	0.68%
SAFETY BROKER	0.3	1.6	0.64%
CAMPION BROKER	0.3	1.4	0.56%
TOP 10	48.1	245.3	96.51%
OTHERS	1.7	8.9	3.49%
TOTAL	49.8	254.1	100.00%

*XPRIMM calculatios based on the market shares published by ASF

MTPL (class 10)

	Income from brokerage activity		
	EUR m*	RON m*	Market share
SAFETY BROKER	25.7	131.1	16.28%
DESTINE BROKER	16.8	85.8	10.66%
TRANSILVANIA BROKER	14.0	71.6	8.89%
INTER BROKER	13.3	68.1	8.45%
DAW MANAGEMENT	11.1	56.4	7.01%
CAMPION BROKER	9.9	50.3	6.24%
MILLENIUM INSURANCE BROKER	5.1	26.1	3.24%
RENOMIA ROMANIA	3.7	19.0	2.36%
MAXYGO BROKER	3.1	15.7	1.95%
OTTO BROKER	2.6	13.0	1.62%
	105.3	537.0	66.70%
OTHERS	52.6	268.1	33.30%
TOTAL	157.9	805.13	100.00%

*XPRIMM calculatios based on the market shares published by ASF

MoD (class III)

	Income from brokerage activity		
	EUR m*	RON m*	Market share
BT BROKER	15.5	78.8	13.92%
UNICREDIT INSURANCE BROKER	12.0	61.0	10.78%
PORSCHE BROKER	9.8	50.2	8.86%
SAFETY BROKER	8.2	41.6	7.35%
MARSH ROMANIA	7.1	36.2	6.39%
RCI BROKER	4.4	22.6	3.99%
IMPULS BROKER	4.3	22.1	3.91%
MERCEDES - BENZ INSURANCE BROKER	4.0	20.6	3.64%
TRANSILVANIA BROKER	3.5	17.9	3.16%
MILLENIUM INSURANCE BROKER	3.2	16.6	2.92%
TOP 10	72.1	367.7	64.91%
OTHERS	39.0	198.8	35.09%
TOTAL	111.1	566.4	100.00%

*XPRIMM calculatios based on the market shares published by ASF

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Index of Romanian insurers

		www	Address
1	**ABC INSURANCE**	www.abcinsurance.ro	Str. Gara Herastrau nr. 4B, etaj 10, Bucuresti, Sector 2
2	**ALLIANZ - TIRIAC ASIGURARI**	www.allianztiriac.ro	Str. Buzesti, nr. 82-94, et 3, 4, 12 si spatiul magazinului Concept , Bucuresti, Sector 1
3	**ASIGURAREA ROMANEASCA - ASIROM VIENNA INSURANCE GROUP**	www.asirom.ro	B-dul Carol I nr. 31-33, cod 020912, Bucuresti, Sector 2
4	**ASITO KAPITAL**	www.asitokapital.ro	Str. Elena Vacarescu nr. 100A, Bucuresti, Sector 1
5	**BCR ASIGURARI DE VIATA VIENNA INSURANCE GROUP**	www.bcrasigviata.ro	Str. Rabat, nr. 21, et.2, 3 si 4, Bucuresti, Sector 1
6	**BRD ASIGURARI DE VIATA**	www.brdasigurarideviata.ro	Strada Gheorghe Polizu, nr. 58-60, etajele 4 (zona 1) 8 (zona 3 si 5) si 9, Bucuresti, Sector 1
7	**COMPANIA DE ASIGURARI - REASIGURARI EXIM ROMANIA**	www.eximasig.ro	Bulevardul Aviatorilor nr. 33, parter, ap.1, Bucuresti, Sector 1
8	**EAZY ASIGURARI**	www.eazyinsure.ro	Sergent Nutu Ion nr. 44, One Cotroceni Park, Corp A, et. 7, Bucuresti, Sector 5
9	**EUROLIFE FFH ASIGURARI DE VIATA**	www.eurolife-asigurari.ro	Str. Vasile Lascar nr. 31, cladirea Vasile Lascar 31 Business Center, etajele 10 si 11 , Bucuresti, Sector 2
10	**EUROLIFE FFH ASIGURARI GENERALE**	www.eurolife-asigurari.ro	Str. Vasile Lascar nr. 31, cladirea Vasile Lascar 31 Business Center, etajele 10 si 11 , Bucuresti, Sector 2
11	**GARANTA ASIGURARI**	www.garanta.ro	B-dul Ion Mihalache nr. 19-21, Bucuresti, Sector 1
12	**GENERALI ROMANIA ASIGURARE REASIGURARE**	www.generali.ro	Piata Charles de Gaulle nr. 15, etajele 1, 6 si 7, Bucuresti, Sector 1
13	**GERMAN ROMANIAN ASSURANCE**	www.gerroma.ro	str. Emil Garleanu nr. 11, bl. A8, sc. 2, et. 5, ap. 49, Bucuresti, Sector 3
14	**GRAWE ROMANIA ASIGURARE**	www.grawe.ro	Str. Vulturilor nr. 98A, parter, et.1, 2, 3, 4-Unitate Nord si 8, Bucuresti, Sector 3
15	**GROUPAMA ASIGURARI**	www.groupama.ro	Str. Mihai Eminescu nr. 45, Bucuresti, Sector 1
16	**NN ASIGURARI DE VIATA**	www.nn.ro	str. Sergent Nutu Ion nr. 44, Corp B, etaj 2, Bucuresti, Sector 5
17	**NN ASIGURARI**	www.nn.ro	str. Sergent Nutu Ion nr. 44, Corp B, etaj 2, Bucuresti, Sector 5
18	**OMNIASIG VIENNA INSURANCE GROUP**	www.omniasig.ro	Aleea Alexandru nr. 51, Bucuresti, Sector 1
19	**ONIX ASIGURARI**	www.onix.eu.com	Str. Daniel Danielopolu nr.2, etaj 3, Bucuresti, Sector 1
20	**POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE**	www.padrom.ro	B-dul Nicolae Titulescu nr. 4-8, et. 3, Aripa Est a Cladirii America House (E_03_02), Bucuresti, Sector 1
21	**SIGNAL IDUNA ASIGURARE REASIGURARE**	www.signal-iduna.ro	Str. Gara Herastrau nr. 2, etaj 4 sectiunea 1, cod postal 020334, Bucuresti, Sector 2
22	**SIGNAL IDUNA ASIGURARI**	www.signal-iduna.ro	Strada Gara Herastrau, Nr. 2, Etaj 6, Bucuresti, Sector 2
23	**UNIQA ASIGURARI DE VIATA**	www.uniqa.ro	str. Nicolae Caramfil nr. 25, etaj 5, Bucuresti, Sector 1
24	**UNIQA ASIGURARI**	www.uniqa.ro	Str. Nicolae Caramfil nr. 25, parter, et. 3-4, Bucuresti, Sector 1

FoE insurers

	Country	Supervisory authority
1 **ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASEGUROS**	Spain	Direccion General de Seguros y Fondos de Pensiones
2 **AXERIA IARD**	France	Autorite de Controle Prudentiel et de Resolution (ACPR) - Banque de France
3 **CARDIF ASSURANCE VIE**	France	Autorite de Controle Prudentiel et de Resolution (ACPR) - Banque de France
4 **CARDIF ASSURANCES RISQUES DIVERS**	France	Autorite de Controle Prudentiel et de Resolution (ACPR) - Banque de France
5 **COLONNADE INSURANCE**	Luxembourg	Commissariat aux Assurances
6 **COMPAGNIE FRANCAISE D'ASSURANCE POUR LE COMMERCE EXTERIEUR (COFACE)**	France	Autorite de Controle Prudentiel et de Resolution (ACPR) - Banque de France
7 **EULER HERMES SA/NV ("ALLIANZ TRADE") - CZECH REPUBLIC BRANCH**	Belgium	National Bank of Belgium (NBB)
8 **HD INSURANCE LIMITED**	Cyprus	Ministry of Finance - Insurance Companies Control Service (ICCS)
9 **INTERAMERICAN HELLENIC INSURANCE COMPANY**	Greece	"Bank of Greece - Department of Private Insurance Supervision"
10 **MEDICOVER FORSAKRINGS AB - MEDICOVER ASIGURARE AB STOCKHOLM SUCURSALA BUCURESTI**	Sweden	Finansinspektionen/Financial Supervisory Authority
11 **METLIFE EUROPE DESIGNATED ACTIVITY COMPANY (FORMER METLIFE EUROPE LIMITED)**	Ireland	Central Bank of Ireland (CBI) - Insurance & Reinsurance
12 **METLIFE EUROPE INSURANCE DESIGNATED ACTIVITY COMPANY (FORMER METLIFE EUROPE INSURANCE LIMITED)**	Ireland	Central Bank of Ireland (CBI) - Insurance & Reinsurance
13 **OSTERREICHISCHE HAGELVERSICHERUNG VERSICHERUNGSVEREIN AUF GEGENSEITIGKEIT (AGRA)**	Austria	Finanzmarktaufsichtsbehörde (FMA)
14 **PORSCHE VERSICHERUNGS AG**	Austria	Finanzmarktaufsichtsbehörde (FMA)
15 **SOGESSUR**	France	Autorite de Controle Prudentiel et de Resolution (ACPR) - Banque de France

Other entities

	www	Address
1 **Financial Supervisory Authority (ASF)**	www.asfromania.ro	Splaiul Independenţei nr. 15, sector 5, cod poştal 050092, Bucureşti
2 **The National Association of Insurance and Reinsurance Companies in Romania (UNSAR)**	www.unsar.ro	Str. Dr. Iacob Felix nr 17-19, Floor 1, Sector 1, Postal code 011031, Bucharest
3 **The Insured's Guarantee Fund (FGA)**	www.fgaromania.ro	Str. Vasile Lascăr, nr. 31, București, S2, România
4 **The Romanian Motor Insurance Bureau (BAAR)**	www.baar.ro	Str. Vasile Lascar nr. 40-40 bis, etaj 5 si 6, sector 2, Bucuresti, cod postal 020502
5 **The Alternative Dispute Resolution Entity in the Non Financial Banking Field (SAL-FIN)**	www.salfin.ro	Splaiul Independenţei nr. 15, sector 5, cod poştal 050092, Bucureşti
6 **Institute of Financial Studies (ISF)**	www.isf.ro	str. Popa Petre nr. 24, sector 2, 020805, Bucuresti
7 **The National Union of Insurance Brokerage and Consultancy Societies from Romania (UNSICAR)**	www.unsicar.ro	Bucuresti, Str Comana, Nr.9 B, Et.2, Sector 1
8 **PRBAR - Romanian Association of Insurance and Reinsurance Broker's (PRBAR)**	www.prbar.ro	Căderea Bastiliei nr. 62, Demisol , Ap. 2, Sector 1, Bucureşti
9 **Association for Insurance Promotion (APPA)**	www.appa-asigurari.ro	Bucuresti, Str. Horei nr. 15-17, sector 2

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