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INSURANCE REPORT

by XPRIMM

Year XIX- Issue 2/2026(October)

CESEE & Eurasia Country Profiles

First Half 2026

Interviews

- **Leopoldo CAMARA**, Head of Northern, Central and Eastern Europe in P&C Reinsurance, Swiss Re
- **Maxim KOLEV**, Executive Director and Chairman of the, Managing Board, The Guarantee Fund, Bulgaria
- **Alexandru CIUNCAN**, President & General Manager, UNSAR – National Union of Insurance and Reinsurance Companies of Romania
- **Ulan BAKTYGULOV**, President, Kyrgyz Association of Insurers

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Note from the editor

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

Under the CESEE designation, we include the following countries:

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

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

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

Column coordinator:



Daniela GHETU
Editorial Director

CEE INSURANCE MARKET IN 1H2026

Steady growth, uneven performance

Moderate economic growth amid persistent inflationary pressures

Central and Eastern European economies maintained generally positive, although uneven, growth in the first half of 2026. Domestic consumption, supported by rising nominal wages and resilient labor markets, remained an important driver. However, inflation, weak industrial demand in some markets and geopolitical uncertainties continued to affect economic performance.

Poland remained among the region's more dynamic economies, supported by household consumption and EU-funded investment. Romania faced fiscal consolidation, elevated inflation and subdued domestic demand, while Czechia, Hungary and Slovakia continued to navigate an uneven industrial recovery closely linked to Western European markets.

Inflation also varied considerably. In June, annual inflation stood at 1.1% in Czechia, compared with 5.2% in Bulgaria and 9.2% in Romania. Rising wages supported

household incomes, but higher energy, labor and service costs continued to affect purchasing power.

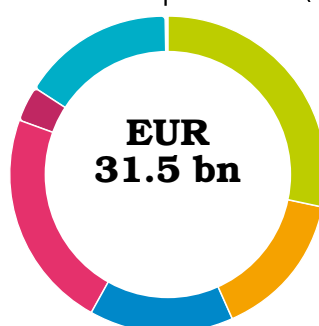
Against this background, higher nominal incomes and asset values supported insurance premium growth, while increasing repair and construction costs added pressure on claims expenses. Economic uncertainty also influenced demand for voluntary insurance,

reinforcing the importance of pricing discipline and operational efficiency.

The CEE Insurance Industry in 1H2026

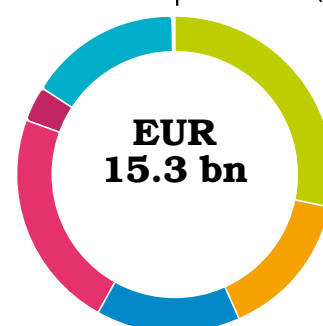
Gross written premiums (GWP) across Central and Eastern Europe reached EUR 31.47 billion in 1H2026, increasing

CEE GWP portfolio (%)



Life	26.83%
Property	15.68%
Motor Hull	16.27%
MTPL	22.28%
GTPL	4.31%
Other	14.63%

CEE CLAIMS portfolio (%)

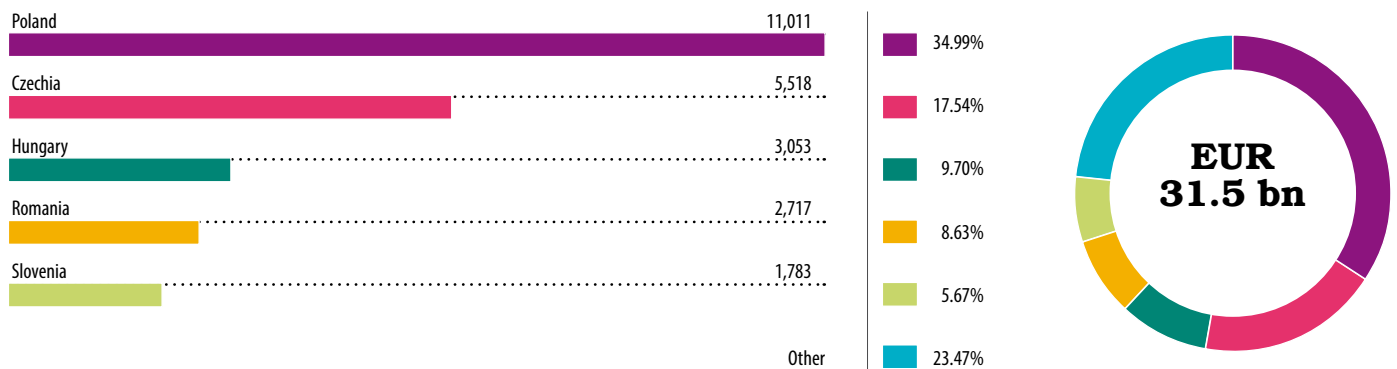


Life	30.55%
Property	10.07%
Motor Hull	16.39%
MTPL	21.23%
GTPL	2.80%
Other	18.96%

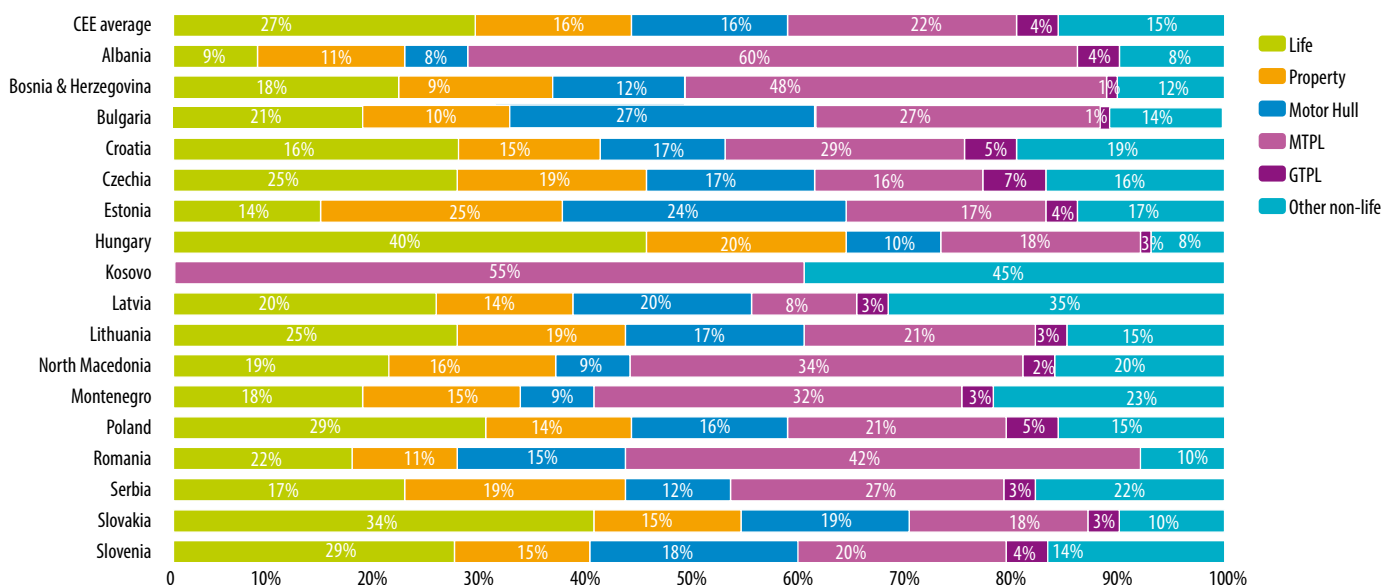
CEE – OVERALL MARKET DATA

Country	GWP		Change	Claims		Change	Regional market share	
	1H2026	1H2025		1H2026	1H2025		1H2026	1H2025
	EUR m.	EUR m.		EUR m.	EUR m.		%	%
Albania	140.58	130.80	7.48	50.77	41.74	21.64	0.45	0.45
Bosnia & Herzegovina	318.06	303.00	4.97	134.58	120.94	11.28	1.01	1.04
Bulgaria	1,420.93	1,396.59	1.74	567.41	609.19	-6.86	4.52	4.78
Croatia	1,101.45	1,032.20	6.71	636.82	594.12	7.19	3.50	3.53
Czechia	5,517.99	5,051.76	9.23	2,569.14	2,455.20	4.64	17.54	17.29
Estonia	349.49	342.45	2.06	217.09	204.24	6.29	1.11	1.17
Hungary	3,053.01	2,623.86	16.36	1,377.29	1,065.39	29.28	9.70	8.98
Kosovo	86.49	83.29	3.84	42.57	41.91	1.57	0.27	0.29
Latvia	748.33	679.26	10.17	433.07	368.21	17.61	2.38	2.33
Lithuania	893.07	861.08	3.71	410.33	354.72	15.67	2.84	2.95
North Macedonia	154.15	155.14	-0.63	55.34	53.83	2.80	0.49	0.53
Montenegro	84.79	75.78	11.88	33.51	28.81	16.31	0.27	0.26
Poland	11,011.00	10,465.78	5.21	6,431.44	6,208.77	3.59	34.99	35.83
Romania	2,717.05	2,429.54	11.83	1,285.43	1,143.73	12.39	8.63	8.32
Serbia	888.85	833.10	6.69	409.13	359.92	13.67	2.82	2.85
Slovakia	1,198.90	1,139.18	5.24	667.56	589.54	13.24	3.81	3.90
Slovenia	1,783.42	1,607.03	10.98	na	na	-	5.67	5.50
Total CEE	31,467.56	29,209.84	7.73	15,321.47	14,240.26	7.59	100.00	100.00

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



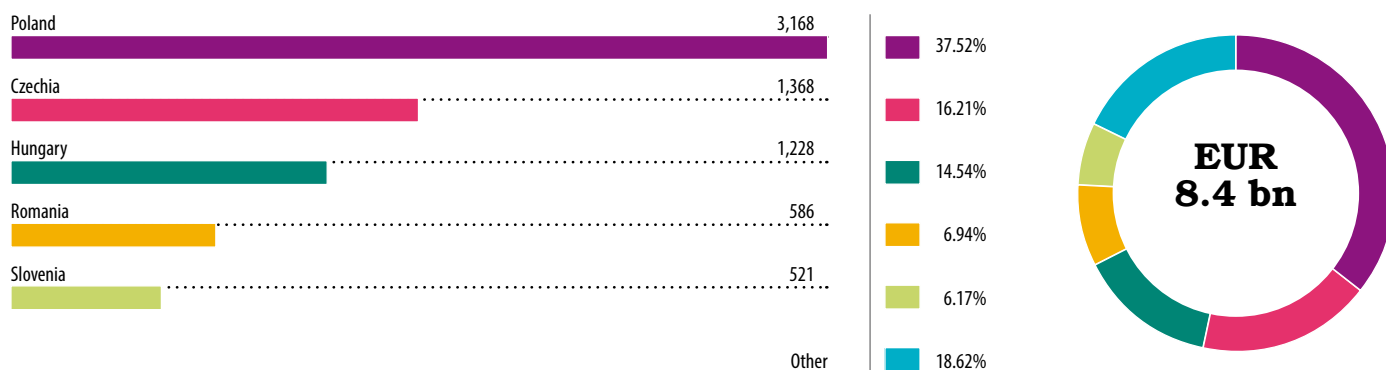
CEE GWP portfolio per countries



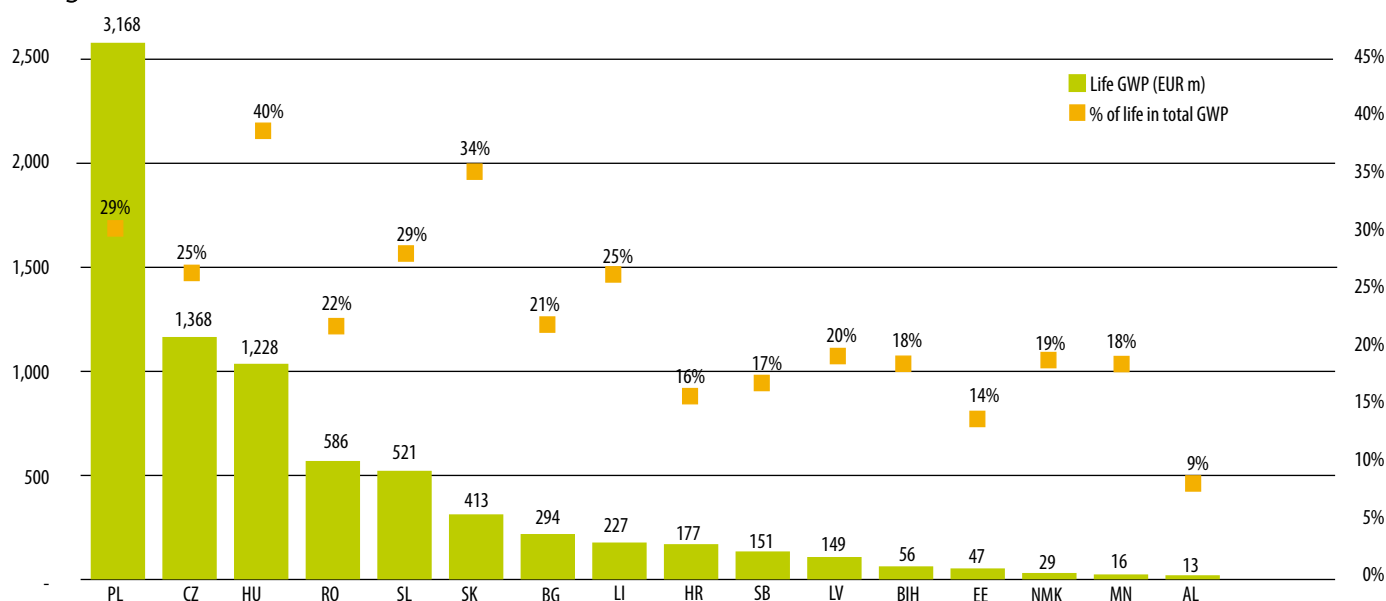
CEE - LIFE INSURANCE

Country	GWP			Claims			Weight in all GWP		Regional market share	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025	1H2026	1H2025
	EUR m.	EUR m.		EUR m.	EUR m.		%	%	%	%
Albania	13.01	11.76	10.66	2.02	1.91	6.06	9.26	8.99	0.15	0.15
Bosnia & Herzegovina	56.18	54.28	3.50	33.69	32.58	3.42	17.66	17.91	0.67	0.71
Bulgaria	293.93	213.15	37.90	124.54	105.29	18.28	20.69	15.26	3.48	2.80
Croatia	176.97	170.88	3.56	173.20	179.72	-3.63	16.07	16.55	2.10	2.25
Czechia	1,368.27	1,246.48	9.77	758.07	723.70	4.75	24.80	24.67	16.21	16.40
Estonia	47.43	43.05	10.19	34.80	36.29	-4.11	13.57	12.57	0.56	0.57
Hungary	1,227.55	1,102.35	11.36	685.77	573.98	19.48	40.21	42.01	14.54	14.50
Kosovo	na	na	-	na	na	-	-	-	-	-
Latvia	149.15	126.19	18.19	93.47	90.95	2.77	19.93	18.58	1.77	1.66
Lithuania	227.19	190.23	19.43	14.82	13.29	11.50	25.44	22.09	2.69	2.50
North Macedonia	28.96	25.40	14.04	13.10	9.55	37.10	18.79	16.37	0.34	0.33
Montenegro	15.52	13.94	11.33	7.75	6.71	15.46	18.30	18.39	0.18	0.18
Poland	3,167.79	2,851.14	11.11	2,113.96	2,050.48	3.10	28.77	27.24	37.52	37.50
Romania	586.22	508.79	15.22	229.83	196.65	16.87	21.58	20.94	6.94	6.69
Serbia	151.35	136.10	11.20	115.55	93.12	24.10	17.03	16.34	1.79	1.79
Slovakia	412.76	409.16	0.88	279.95	271.64	3.06	34.43	35.92	4.89	5.38
Slovenia	520.65	499.91	4.15	na	na	-	29.19	31.11	6.17	6.58
Total CEE	8,442.93	7,602.80	11.05	4,680.52	4,385.85	6.72	26.83	26.03	100.00	100.00

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



Weight of life GWP in total business



by 7.73% y-o-y, according to XPRIMM's calculations based on data provided by national supervising authorities. Claims paid grew by 7.59%, to EUR 15.32 billion. The figures confirm a positive regional trend, although developments differed considerably across markets and insurance classes.

The current database includes half-year premium figures for all 17 CEE markets covered by XPRIMM. Claims data for Slovenia remain unavailable, while certain business lines have additional reporting gaps. Regional claims totals therefore do not represent the complete volume of compensation paid.

Most markets recorded positive premium dynamics. Hungary led among the larger markets (+16.36%), followed by Romania (+11.83%) and Slovenia (+10.98%). Montenegro (+11.88%) and Latvia (+10.17%) also recorded double-digit growth. Hungary's performance in euro terms was significantly influenced by the appreciation of the forint. Between June 2025 and June 2026, the exchange rate moved from HUF 399.30 to HUF 355.05 per euro. In local currency, the Hungarian market expanded by a more moderate 3.5%, according to the National Bank of Hungary.

North Macedonia was the only market to contract (-0.63%), while Bulgaria (+1.74%) and Estonia (+2.06%) recorded modest growth. Bulgaria's performance was affected by a 23.7% decline in MTPL premiums, primarily reflecting

the exclusion of DallBogg from official statistics following the withdrawal of its license in June 2026. This statistical change limits comparability with other markets.

Poland remained the largest regional market, generating EUR 11.01 billion in premiums, followed by Czechia (EUR 5.52 billion), Hungary (EUR 3.05 billion), Romania (EUR 2.72 billion) and Slovenia (EUR 1.78 billion). Together, these markets accounted for 76.5% of regional GWP.

The growth recorded across the region continued to reflect both expanding insurance business and the effects of higher prices. Although inflation had moderated in several CEE economies, rising labor, repair and construction costs continued to influence premium rates and claims expenses. Differences in economic growth, household purchasing power, market competition and the maturity of individual insurance segments also contributed to the increasingly uneven performance.

Regulatory modernization also continued. Albania, Bosnia and Herzegovina, and Montenegro advanced preparations for Solvency II, while Estonia initiated the transposition of the Insurance Recovery and Resolution Directive (IRRD).

Life Insurance

Life insurance was the fastest growing major segment in 1H2026, with regional GWP increasing by 11.05% year-on-year to EUR 8.44 billion. Its contribution to

total insurance business consequently increased, with life premiums representing approximately 26.8% of regional GWP.

All reporting markets recorded positive growth. Bulgaria led (+37.9%), followed by Lithuania (+19.43%), Latvia (+18.19%) and Romania (+15.22%). Hungary (+11.36%) and Poland (+11.11%) also posted double-digit increases, while Slovakia recorded the slowest expansion (+0.88%).

Poland remained the largest life market, generating EUR 3.17 billion, followed by Czechia (EUR 1.37 billion), Hungary (EUR 1.23 billion), Romania (EUR 586 million) and Slovenia (EUR 521 million). Together, they accounted for 81.4% of regional life GWP.

Given its size, Poland made the largest contribution to the increase in regional life premiums, adding approximately EUR 317 million compared with 1H2025. Hungary and Czechia also made significant contributions, while Romania's growth confirmed the continued expansion of life insurance business in a traditionally non-life-oriented market.

Poland's recovery was supported by demand for individual and group products. According to the Polish Insurance Association (PIU), almost 26 million people had life coverage at mid-year, more than 57% through group policies. Single-premium business surged by 60.6%, supported by bancassurance, while regular premiums increased by 7.2%.

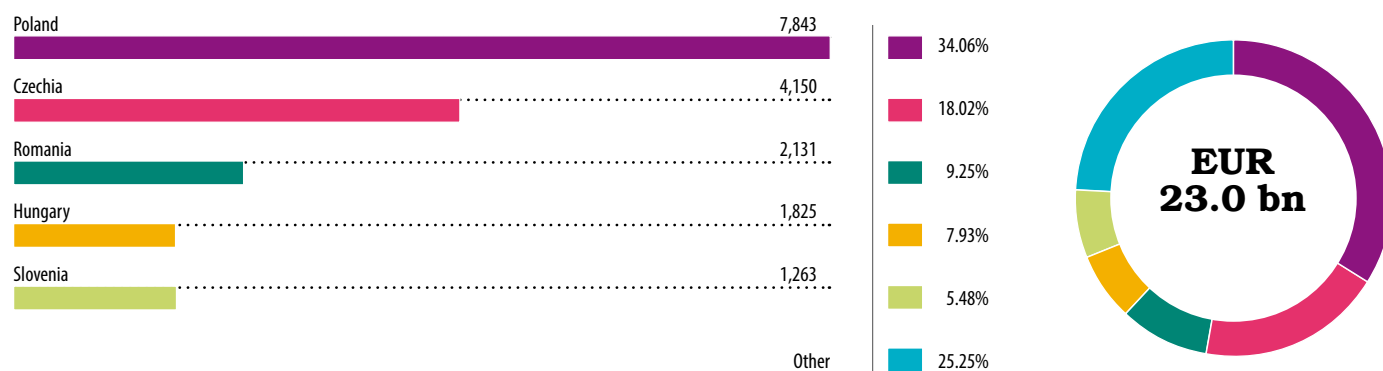
CEE - LIFE UNIT-LINKED INSURANCE

Country	GWP		Change	Claims		Change	Share in life GWP		Regional market share	
	1H2026	1H2025		1H2026	1H2025		1H2026	1H2025	1H2026	1H2025
	EUR m.	EUR m.		EUR m.	EUR m.		%	%	%	%
Albania	na	na	-	na	na	-	-	-	-	-
Bosnia & Herzegovina	na	na	-	na	na	-	-	-	-	-
Bulgaria	141.84	76.15	86.26	46.15	32.86	40.47	48.26	35.73	6.03	3.72
Croatia	50.52	44.03	14.74	20.33	14.12	43.98	28.55	25.77	2.15	2.15
Czechia	342.35	322.68	6.10	245.68	254.00	-3.28	25.02	25.89	14.55	15.78
Estonia	16.07	14.51	10.76	15.69	16.29	-3.68	33.89	33.72	0.68	0.71
Hungary	567.26	468.48	21.08	444.03	397.56	11.69	46.21	42.50	24.11	22.90
Kosovo	na	na	-	na	na	-	-	-	-	-
Latvia	67.41	53.61	25.76	41.99	38.14	10.12	-	-	2.87	2.62
Lithuania	187.09	153.01	22.27	7.68	6.95	10.42	82.35	80.44	7.95	7.48
North Macedonia	na	na	-	na	na	-	-	-	-	-
Montenegro	na	na	-	na	na	-	-	-	-	-
Poland	469.90	472.79	-0.61	643.43	706.18	-8.89	14.83	16.58	19.97	23.11
Romania	208.17	153.09	35.98	na	na	-	35.51	30.09	8.85	7.48
Serbia	na	na	-	na	na	-	-	-	-	-
Slovakia	80.76	93.28	-13.43	74.96	70.57	6.21	19.56	22.80	3.43	4.56
Slovenia	221.22	193.84	14.12	na	na	-	42.49	38.78	9.40	9.48
Total CEE	2,352.59	2,045.48	15.01	1,539.93	1,536.68	0.21	27.86	26.90	100.00	100.00

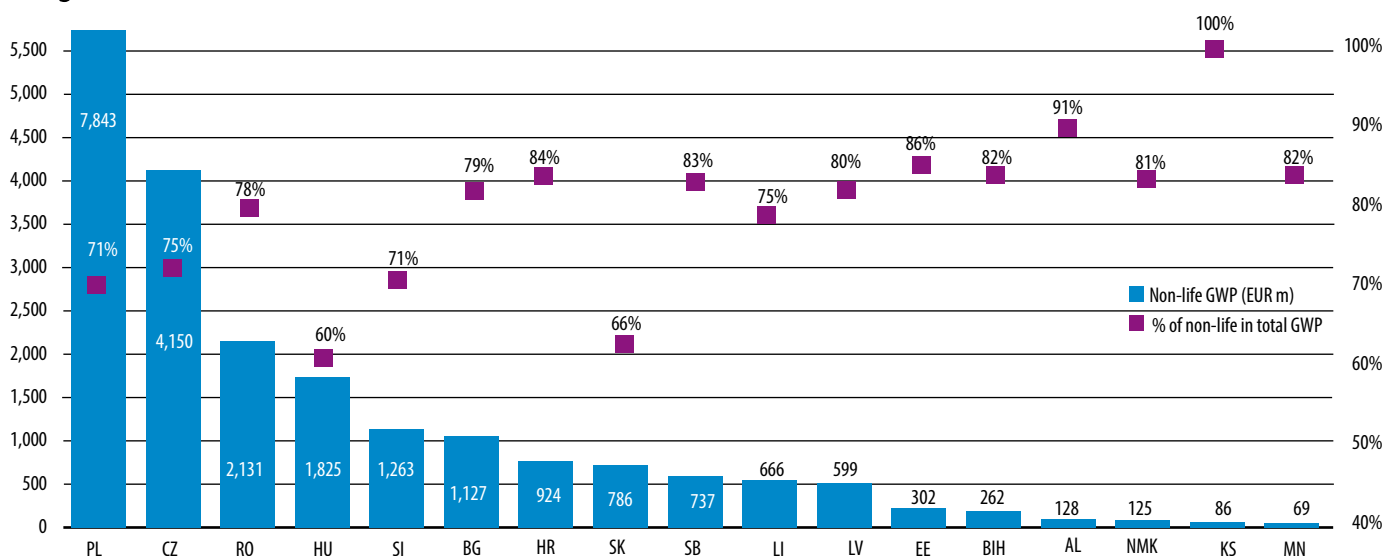
CEE - NON-LIFE INSURANCE

Country	GWP		Change	Claims		Change	Weight in all GWP		Regional market share	
	1H2026	1H2025		1H2026	1H2025		1H2026	1H2025	1H2026	1H2025
	EUR m.	EUR m.		EUR m.	EUR m.		%	%	%	%
Albania	127.57	119.04	7.16	48.75	39.84	22.39	90.74	91.01	0.55	0.55
Bosnia & Herzegovina	261.88	248.72	5.29	100.89	88.37	14.18	82.34	82.09	1.14	1.15
Bulgaria	1,126.99	1,183.44	-4.77	442.86	503.90	-12.11	79.31	84.74	4.89	5.48
Croatia	924.49	861.33	7.33	463.63	414.39	11.88	83.93	83.45	4.02	3.99
Czechia	4,149.72	3,805.27	9.05	1,811.06	1,731.50	4.60	75.20	75.33	18.02	17.61
Estonia	302.06	299.40	0.89	182.29	167.95	8.54	86.43	87.43	1.31	1.39
Hungary	1,825.46	1,521.50	19.98	691.52	491.41	40.72	59.79	57.99	7.93	7.04
Kosovo	86.49	83.29	3.84	42.57	41.91	1.57	100.00	100.00	0.38	0.39
Latvia	599.19	553.07	8.34	339.60	277.26	22.48	80.07	81.42	2.60	2.56
Lithuania	665.87	670.86	-0.74	395.51	341.43	15.84	74.56	77.91	2.89	3.10
North Macedonia	125.19	129.74	-3.51	42.25	44.28	-4.60	81.21	83.63	0.54	0.60
Montenegro	69.27	61.85	12.00	25.76	22.10	16.57	81.70	81.61	0.30	0.29
Poland	7,843.21	7,614.64	3.00	4,317.48	4,158.29	3.83	71.23	72.76	34.06	35.24
Romania	2,130.83	1,920.75	10.94	1,055.61	947.08	11.46	78.42	79.06	9.25	8.89
Serbia	737.50	696.99	5.81	293.57	266.80	10.03	82.97	83.66	3.20	3.23
Slovakia	786.14	730.03	7.69	387.61	317.90	21.93	65.57	64.08	3.41	3.38
Slovenia	1,262.77	1,107.13	14.06	na	na	-	70.81	68.89	5.48	5.12
Total CEE	23,024.63	21,607.04	6.56	10,640.95	9,854.42	7.98	73.17	73.97	100.00	100.00

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



Weight of non-life GWP in total business



2
0
1
7
-
2
0
2
7

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Unit-linked premiums increased by 15.01%, reaching EUR 2.35 billion. Bulgaria recorded particularly strong growth (+86.26%), followed by Romania (+35.98%), Lithuania (+22.27%) and Hungary (+21.08%). Conversely, Poland (-0.61%) and Slovakia (-13.43%) reported contractions.

Hungary provided an interesting example of the different trends within life insurance. According to the National Bank of Hungary, life premiums expressed in local currency declined by approximately 1%, although unit-linked and index-linked business recorded a 21% increase. The strong performance of investment-linked products therefore helped offset weaker demand in other life insurance segments. Life insurance benefits and indemnities paid increased by 6.72%, reaching EUR 4.68 billion. However, the regional total excludes Slovenia, and other gaps in individual classes may affect the completeness of the figures.

Non-Life Insurance

Non-life GWP reached EUR 23.02 billion, up 6.56% y-o-y, maintaining its dominant position with 73.2% of regional premiums. Market developments were more uneven than in life insurance. Hungary recorded the strongest expansion among larger markets (+19.98%), followed by Slovenia (+14.06%), Montenegro (+12%) and Romania (+10.94%). Conversely, Bulgaria (-4.77%), North Macedonia (-3.51%) and Lithuania (-0.74%) reported contractions. Estonia grew by just 0.89%, while Poland expanded by 3%.

Poland, Czechia, Romania, Hungary and Slovenia remained the five largest non-life markets, together generating 74.8% of regional premiums.

Claims paid increased by 7.98%, reaching EUR 10.64 billion, exceeding the pace of premium growth. Hungary recorded a particularly strong increase in claims expenses (+40.72%), while Latvia (+22.48%) and Slovakia (+21.93%) also reported significant increases. Bulgaria, by contrast, recorded a 12.11% decline in paid claims.

The divergence was also visible in smaller markets. Albania's claims increased by 21.64%, with MTPL claims rising by 33%. Bosnia and Herzegovina recorded 11.3% claims growth against approximately 5% premium growth, while Montenegro's

claims increased by 16.3%, compared with an 11.88% rise in GWP.

These developments highlight the increasing importance of claims cost management, particularly in markets where compulsory motor insurance accounts for a substantial share of business. The regional claims total excludes Slovenia, meaning that the actual volume of non-life compensation payments was higher than the reported figure.

Motor Insurance

Motor insurance remained the largest non-life segment, generating EUR 12.13 billion in premiums, up 5.74%. MTPL premiums increased by 5.66% to EUR 7.01 billion, while Motor Hull expanded by 5.86% to EUR 5.12 billion.

MTPL developments varied considerably. Slovenia recorded the strongest increase (+33.48%), followed by Romania (+18.1%) and Hungary (+12.99%). Bulgaria reported a sharp contraction (-23.67%), while Estonia (-6.22%), Latvia (-5.26%) and Lithuania (-1.66%) also experienced declining premiums.

Poland remained the largest MTPL market, generating EUR 2.26 billion, followed by Romania (EUR 1.15 billion), Czechia (EUR 885 million), Hungary (EUR 549 million) and Bulgaria (EUR 378 million). Together, they accounted for 74.6% of regional MTPL premiums.

Motor Hull growth was strongest in Hungary (+18.12%), Latvia (+17.12%), Croatia (+13.01%), Serbia (+12.68%) and Montenegro (+12.58%). Estonia contracted by 4.94%, while Poland remained virtually unchanged (+0.37%). Poland, Czechia, Romania, Bulgaria and Slovenia accounted for 74.5% of regional Motor Hull premiums. Claims remained a major concern. MTPL claims paid increased by 6.52% to EUR 3.25 billion, while Motor Hull claims rose by 11.88% to EUR 2.51 billion. Both totals exclude Romania and Slovenia.

Poland illustrates the growing gap between premiums and claims. According to PIU, MTPL premiums increased by 3.5% in local currency, while claims rose by 7.6%. The average premium remained unchanged at PLN 548, but the average claim increased by 4.9% to PLN 12,200. Motor Hull claims grew by 11.5%, compared with premium growth of just 1.7%. Both classes remained technically profitable, although Motor Hull

profitability deteriorated.

Similar pressures affected Czechia, where average MTPL and Motor Hull claims increased by 5.1% and 6.3%, respectively. Higher workshop labor costs, sophisticated electronics, ADAS recalibration and expensive electric vehicle components continued to increase repair expenses, encouraging more granular pricing.

Claims frequency also contributed to rising costs. Estonia recorded 17,851 traffic insurance incidents in 1H2026, up 14%. In Romania, MTPL claims frequency remained around 6%, more than twice the level recorded in many European markets, according to UNSAR.

At the same time, market-specific developments are influencing the evolution of motor insurance. In Slovenia, strong MTPL premium growth reflected both an increasing number of policies and higher insurance prices. The country has the highest average MTPL premium in the CEE region, a level that also reflects comparatively high wages and compensation limits.

Changes in motor insurance regulation are also shaping market developments. In Bosnia and Herzegovina, the Federation has adopted a phased approach to MTPL tariff liberalization, while Republika Srpska maintains regulated tariffs ahead of planned deregulation. Slovakia is strengthening enforcement against uninsured vehicles, aiming to reduce the burden on its Guarantee Fund. These initiatives reflect the continuing challenge of balancing affordable compulsory coverage with sustainable underwriting results.

Overall, motor insurance remains the business line most exposed to the combined effects of claims inflation, competitive pricing and changing vehicle technology. With claims growing faster than premiums in several important markets, maintaining adequate tariffs and technical profitability will remain a priority for insurers.

Property Insurance

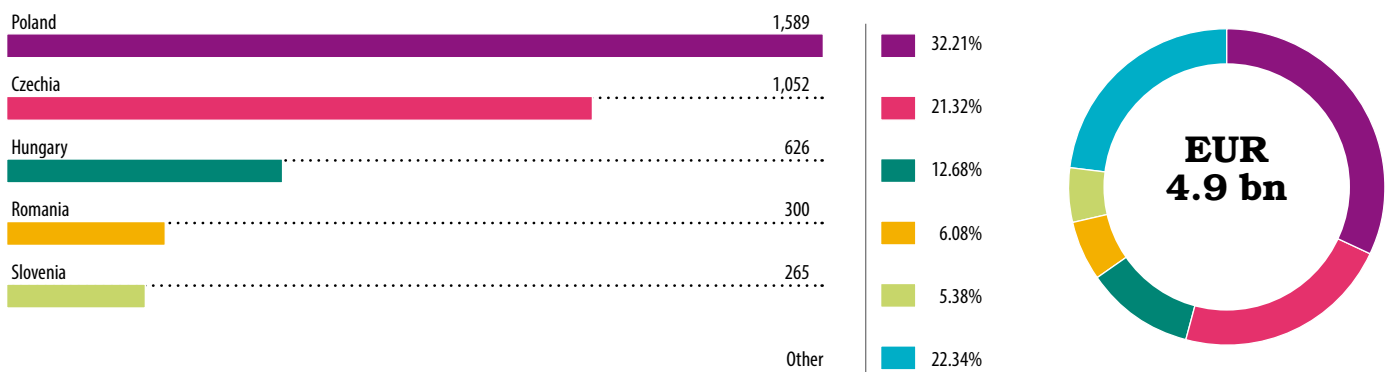
Property insurance premiums reached EUR 4.93 billion, increasing by 6.8% y-o-y, although market developments and claims experience varied significantly.

Hungary recorded strong premium growth (+20.02%), followed by Montenegro (+12.46%), Slovakia (+11.94%) and Czechia

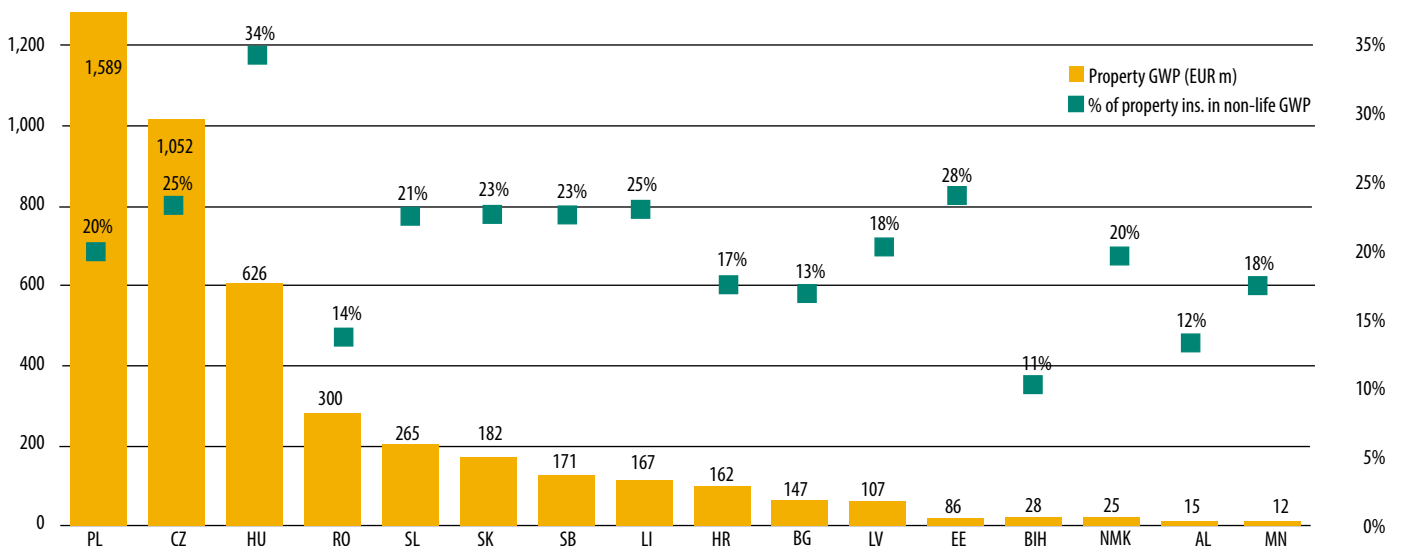
CEE – PROPERTY INSURANCE (Fire, allied perils and other damages to property, summed)

Country	GWP			Claims			Share in non-life GWP		Regional market share	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025	1H2026	1H2025
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%
Albania	15.20	17.32	-12.21	4.33	2.26	91.88	11.92	14.55	0.31	0.37
Bosnia & Herzegovina	28.46	29.40	-3.19	5.16	7.22	-28.48	10.87	11.82	0.58	0.64
Bulgaria	147.24	141.62	3.97	35.09	53.47	-34.37	13.06	11.97	2.98	3.07
Croatia	161.58	149.68	7.94	68.26	63.80	6.99	17.48	17.38	3.27	3.24
Czechia	1,051.90	959.60	9.62	331.91	420.90	-21.14	25.35	25.22	21.32	20.77
Estonia	85.96	80.77	6.42	41.44	36.17	14.59	28.46	26.98	1.74	1.75
Hungary	625.63	521.28	20.02	183.71	91.38	101.05	34.27	34.26	12.68	11.28
Kosovo	na	na	-	na	na	-	-	-	-	-
Latvia	106.51	98.28	8.37	50.72	38.40	32.08	17.78	17.77	2.16	2.13
Lithuania	166.75	161.77	3.08	76.74	56.22	36.49	25.04	24.11	3.38	3.50
North Macedonia	25.24	32.87	-23.20	3.20	5.41	-40.76	20.16	25.33	0.51	0.71
Montenegro	12.39	11.02	12.46	1.05	1.19	-11.55	17.89	17.81	0.25	0.24
Poland	1,589.45	1,541.46	3.11	623.92	695.84	-10.34	20.27	20.24	32.21	33.36
Romania	300.08	285.63	5.06	na	na	-	14.08	14.87	6.08	6.18
Serbia	170.99	169.78	0.71	37.41	40.59	-7.83	23.19	24.36	3.47	3.67
Slovakia	182.21	162.77	11.94	80.35	34.09	135.71	23.18	22.30	3.69	3.52
Slovenia	265.25	257.26	3.11	na	na	-	21.01	23.24	5.38	5.57
Total CEE	4,934.85	4,620.51	6.80	1,543.30	1,546.92	-0.23	21.43	21.38	100.00	100.00

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



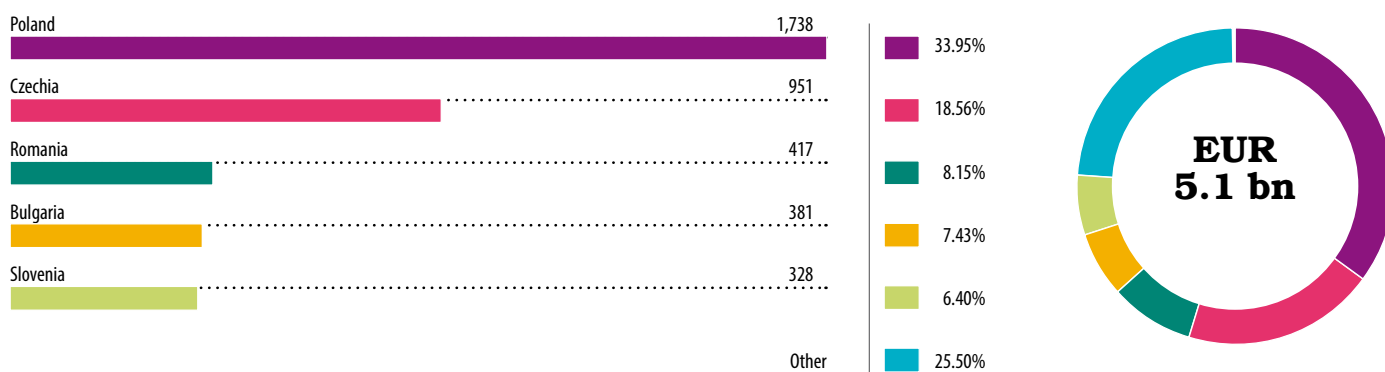
Weight of property GWP in non-life business



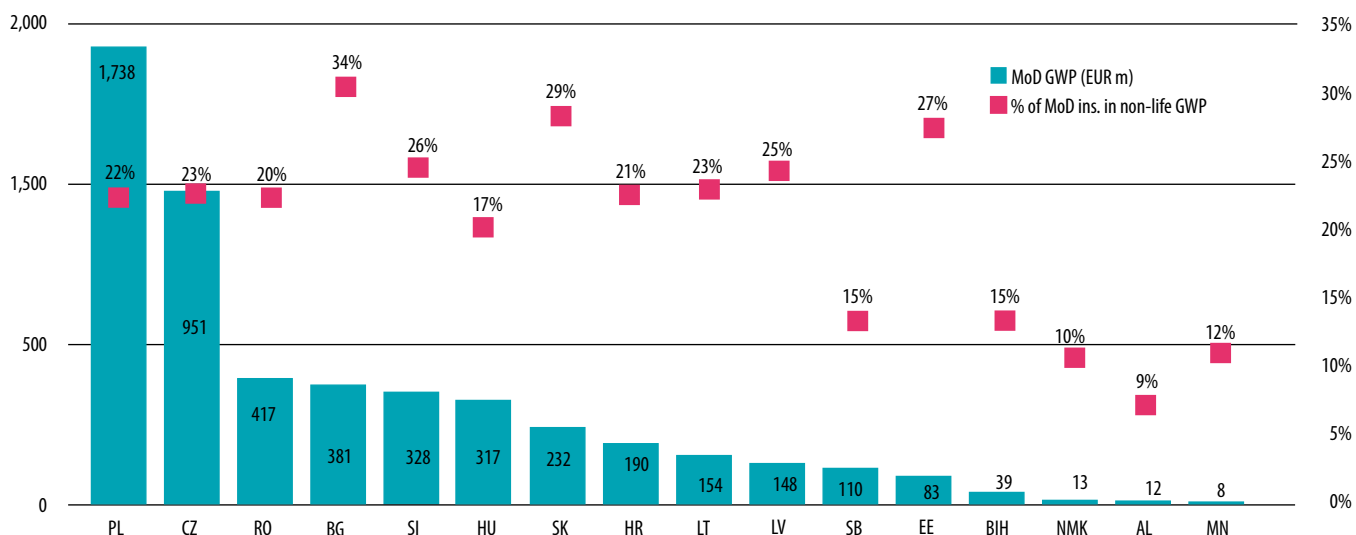
CEE - MOTOR HULL INSURANCE

Country	GWP			Claims			Share in non-life GWP		Regional market share	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025	1H2026	1H2025
	EUR m.	EUR m.		EUR m.	EUR m.		%	%	%	%
Albania	11.70	10.68	9.57	5.74	4.97	15.51	9.18	8.97	0.23	0.22
Bosnia & Herzegovina	38.54	35.56	8.39	24.10	20.27	18.88	14.72	14.29	0.75	0.74
Bulgaria	380.62	339.69	12.05	151.66	137.98	9.91	33.77	28.70	7.43	7.02
Croatia	190.41	168.49	13.01	99.32	89.51	10.95	20.60	19.56	3.72	3.48
Czechia	950.52	869.23	9.35	492.48	427.12	15.30	22.91	22.84	18.56	17.97
Estonia	83.00	87.31	-4.94	59.61	58.32	2.21	27.48	29.16	1.62	1.81
Hungary	317.06	268.42	18.12	147.56	118.07	24.97	17.37	17.64	6.19	5.55
Kosovo	na	na	-	na	na	-	-	-	-	-
Latvia	147.75	126.15	17.12	82.60	66.18	24.81	24.66	22.81	2.89	2.61
Lithuania	153.82	151.11	1.79	105.27	92.30	14.05	23.10	22.53	3.00	3.12
North Macedonia	13.12	12.10	8.40	5.63	5.89	-4.48	10.48	9.33	0.26	0.25
Montenegro	8.03	7.13	12.58	4.29	3.13	36.96	11.60	11.54	0.16	0.15
Poland	1,738.15	1,731.80	0.37	1,156.72	1,050.87	10.07	22.16	22.74	33.95	35.81
Romania	417.46	403.10	3.56	na	na	-	19.59	20.99	8.15	8.33
Serbia	110.29	97.87	12.68	51.82	50.16	3.31	14.95	14.04	2.15	2.02
Slovakia	231.66	222.55	4.09	124.05	119.44	3.87	29.47	30.48	4.52	4.60
Slovenia	327.88	305.54	7.31	na	na	-	25.97	27.60	6.40	6.32
Total CEE	5,120.01	4,836.75	5.86	2,510.84	2,244.21	11.88	22.24	22.39	100.00	100.00

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



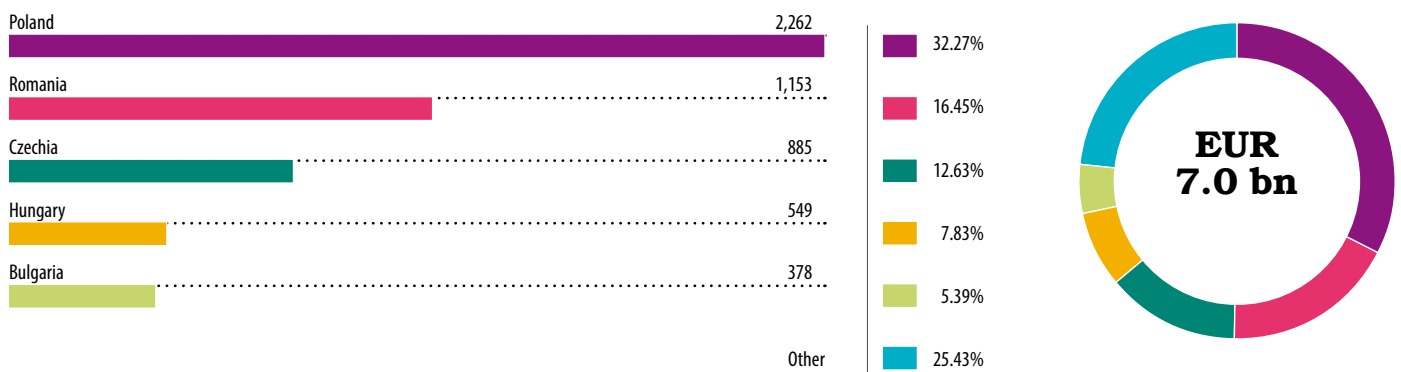
Weight of MoD GWP in non-life business



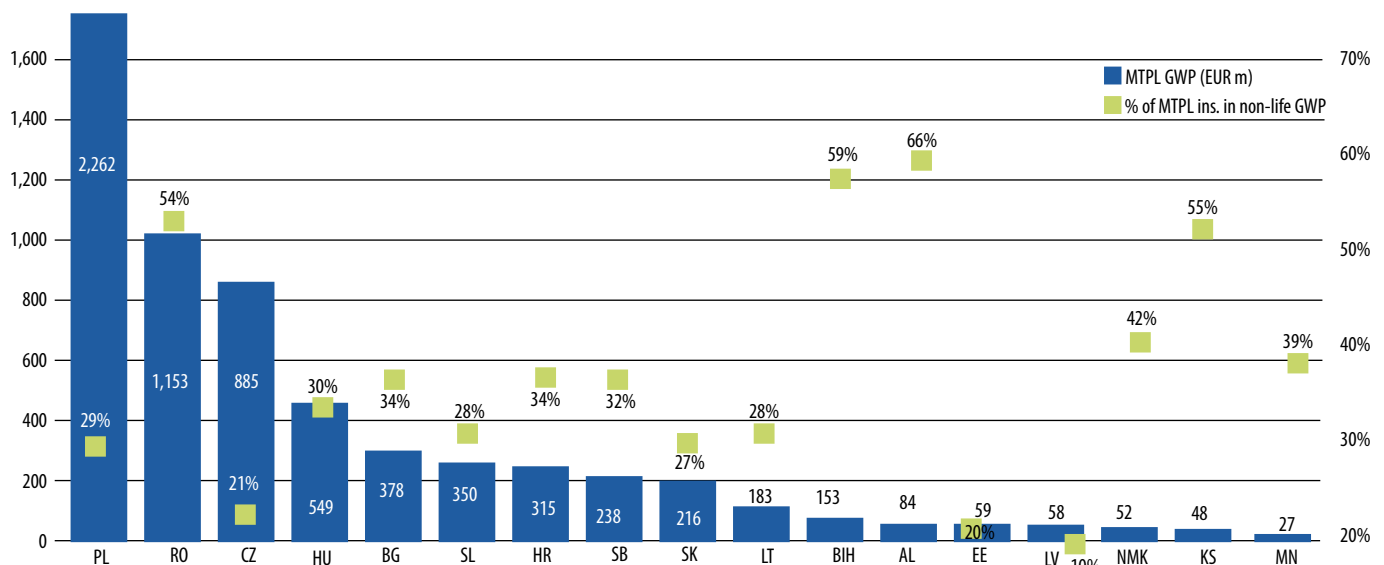
CEE - MTPL INSURANCE

Country	GWP			Claims			Share in non-life GWP		Regional market share	
	1H2026 EUR m.	1H2025 EUR m.	Change %	1H2026 EUR m.	1H2025 EUR m.	Change %	1H2026 %	1H2025 %	1H2026 %	1H2025 %
Albania	83.73	76.80	9.03	33.09	26.91	22.97	65.63	64.51	1.19	1.16
Bosnia & Herzegovina	153.46	145.03	5.81	59.87	50.12	19.45	58.60	58.31	2.19	2.19
Bulgaria	378.01	495.25	-23.67	206.10	254.25	-18.94	33.54	41.85	5.39	7.46
Croatia	315.17	305.98	3.00	189.66	169.77	11.71	34.09	35.52	4.50	4.61
Czechia	885.34	809.65	9.35	445.19	394.67	12.80	21.34	21.28	12.63	12.20
Estonia	59.43	63.36	-6.22	44.22	43.71	1.17	19.67	21.16	0.85	0.95
Hungary	548.96	485.84	12.99	228.61	205.20	11.41	30.07	31.93	7.83	7.32
Kosovo	47.50	44.46	6.85	23.88	22.98	3.90	54.93	53.38	0.68	0.67
Latvia	57.62	60.82	-5.26	43.88	39.77	10.34	9.62	11.00	0.82	0.92
Lithuania	183.44	186.53	-1.66	129.48	115.34	12.26	27.55	27.80	2.62	2.81
North Macedonia	51.99	48.61	6.95	20.47	20.63	-0.74	41.53	37.47	0.74	0.73
Montenegro	27.03	25.42	6.34	13.43	12.10	11.00	39.02	41.10	0.39	0.38
Poland	2,262.07	2,223.25	1.75	1,569.56	1,476.95	6.27	28.84	29.20	32.27	33.51
Romania	1,153.38	976.65	18.10	na	na	-	54.13	50.85	16.45	14.72
Serbia	237.65	227.65	4.39	112.82	95.81	17.75	32.22	32.66	3.39	3.43
Slovakia	216.19	198.04	9.16	133.24	126.04	5.71	27.50	27.13	3.08	2.98
Slovenia	349.79	262.05	33.48	na	na	-	27.70	23.67	4.99	3.95
Total CEE	7,010.76	6,635.39	5.66	3,253.49	3,054.24	6.52	30.45	30.71	100.00	100.00

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



Weight of MTPL GWP in non-life business



(+9.62%). Conversely, North Macedonia (-23.2%), Albania (-12.21%) and Bosnia and Herzegovina (-3.19%) reported contractions.

Poland remained the largest property market, generating EUR 1.59 billion, followed by Czechia (EUR 1.05 billion), Hungary (EUR 626 million), Romania (EUR 300 million) and Slovenia (EUR 265 million). Together, they accounted for 77.7% of regional property GWP.

Property claims paid declined marginally, by 0.23% to EUR 1.54 billion, although the total excludes Romania and Slovenia. Individual markets showed striking differences: Slovakia (+135.71%) and Hungary (+101.05%) recorded particularly strong increases, followed by Lithuania (+36.49%) and Latvia (+32.08%). Conversely, Bulgaria (-34.37%), Czechia (-21.14%) and Poland (-10.34%) reported declines.

The significant differences in property claims developments partly reflect the timing and geographical distribution of natural catastrophe events. In Czechia, the decline in property claims was largely associated with the gradual normalization of claims expenditure following the devastating September 2024 floods. Nevertheless, the catastrophe continues to influence insurers' risk assessment practices. New flood hazard maps and

geospatial analytical tools introduced in 2026 incorporate lessons from recent extreme events, allowing more precise evaluation of flood exposure at individual locations.

Elsewhere, severe weather continued to generate substantial losses. In Slovakia, property claims more than doubled amid adverse weather, higher reconstruction costs and large commercial losses. A February earthquake generated almost 790 claims worth approximately EUR 1.1 million. In Slovenia, late-March windstorms caused insured losses exceeding EUR 10 million.

Latvia also experienced a costly winter season, with 8,745 weather- and heating-related claims, up 24%, and compensation and reserves exceeding EUR 13 million, compared with approximately EUR 9 million a year earlier.

Beyond immediate catastrophe losses, underinsurance remains one of the region's most significant structural vulnerabilities. According to the Polish Financial Supervision Authority, 44.6% of buildings in Poland lack insurance protection, including approximately 40% of properties located in areas exposed to a 1-in-500-year flood risk. In Croatia, only an estimated 20–25% of residential properties are insured, while an even smaller proportion have specific earthquake or

other natural hazard coverage. Albania faces an even wider protection gap, with approximately 95% of homes reportedly uninsured, according to Aon Reinsurance data quoted by the Albanian supervisor.

The increasing frequency and severity of natural disasters are encouraging both public authorities and insurers to reconsider financial protection mechanisms. In January 2026, Croatia and the World Bank signed a EUR 100 million disaster preparedness and resilience financing agreement, incorporating measures to encourage insurance uptake and improve financial protection. Meanwhile, industry representatives in Albania have called for sustainable catastrophe risk-sharing arrangements involving households, businesses, insurers, reinsurers and the government.

Closing the property protection gap will require broader insurance penetration, adequate insured values, more accurate catastrophe risk assessment and stronger public-private cooperation.



CEE – GTPL INSURANCE

Country	GWP			Claims			Share in non-life GWP		Regional market share	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025	1H2026	1H2025
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%
Albania	5.37	4.31	24.66	0.03	0.03	-0.23	4.21	3.62	0.40	0.34
Bosnia & Herzegovina	4.65	4.71	-1.15	0.43	0.65	-32.94	1.78	1.89	0.34	0.37
Bulgaria (Q1 data)	20.80	17.76	17.11	3.18	4.77	-33.32	1.85	1.50	1.53	1.39
Croatia	50.12	52.56	-4.65	17.41	13.44	29.60	5.42	6.10	3.70	4.12
Czechia	366.59	334.45	9.61	140.21	116.22	20.64	8.83	8.79	27.04	26.20
Estonia	14.48	11.71	23.62	4.20	4.18	0.47	4.79	3.91	1.07	0.92
Hungary	88.11	77.04	14.37	21.25	13.82	53.74	4.83	5.06	6.50	6.03
Kosovo	na	na	-	na	na	-	-	-	-	-
Latvia	22.83	21.96	3.98	7.33	4.60	59.21	3.81	3.97	1.68	1.72
Lithuania	25.35	25.11	0.96	11.83	7.69	53.94	3.81	3.74	1.87	1.97
North Macedonia	3.40	4.93	-30.94	0.15	0.15	-1.38	2.72	3.80	0.25	0.39
Montenegro	2.32	1.86	25.00	0.07	0.03	153.88	3.35	3.00	0.17	0.15
Poland	558.12	532.18	4.87	203.20	184.30	10.25	7.12	6.99	41.17	41.68
Romania (est. data)	57.10	56.01	1.95	na	na	-	2.68	2.92	4.21	4.39
Serbia	24.80	25.59	-3.07	5.63	3.79	48.55	3.36	3.67	1.83	2.00
Slovakia	40.54	39.58	2.42	13.90	8.21	69.19	5.16	5.42	2.99	3.10
Slovenia	71.03	66.99	6.03	na	na	-	5.62	6.05	5.24	5.25
Total CEE	1,355.62	1,276.74	6.18	428.82	361.88	18.50	5.89	5.91	100.00	100.00



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Maintain growth momentum, while claims pressures and modernization reshape the region

Insurance markets across Eurasia continued to expand in the first half of 2026, although at widely different speeds. From the relatively mature Russian and Kazakh markets to the still developing insurance sectors of Central Asia and the Caucasus, premium growth was almost universal. At the same time, rapidly increasing claims, inflation in repair and healthcare costs, climate risks and geopolitical exposures are putting greater emphasis on adequate pricing and risk management.

Among the fastest-growing markets (as calculated in local currencies) was Kyrgyzstan, where GWP increased by 40.17% y-o-y, while Uzbekistan recorded 28.63% growth. Kazakhstan expanded by 17.66%, Ukraine by 16.41%, Georgia by 15.95%, Russia by 14.44% and Moldova by 11.63%. Tajikistan and Belarus also posted solid increases of 9.35% and 9.90%, respectively, while Azerbaijan grew by 6.16%. Armenia was the exception in terms of pace, with premiums rising by only 1.10% in local currency. Given the currency exchange rates variation y-o-y, which in most cases reflected an appreciation of the local currency against Euro, the growth rates denominated in Euro are in most cases higher, as shown in the table.

Growth is strong, but claims are growing even faster

One of the clearest common features is that premium growth does not necessarily translate into an equally strong improvement in underwriting results. In several important markets, claims increased substantially faster than premiums.

In local currencies, paid claims rose by 27.18% in Azerbaijan, compared with 6.16% premium growth. Ukraine saw

claims increase by 43.32%, against 16.41% growth in GWP, while in Uzbekistan the gap was even wider: claims surged by 80.91% as premiums grew by 28.63%. Armenia displayed the same pattern, with claims rising 8.73% against only 1.10% premium growth. In Russia, claims growth of 15.86% slightly exceeded the 14.44% increase in premiums. Similarly to the GWP calculations, the results denominated in euro show in most cases higher growth rates.

Russia provides a good illustration of the profitability challenge. Despite double-digit premium growth, insurers' net profit declined by 28.4%, reflecting weaker underwriting results and lower investment income. Non-life insurers are facing higher loss ratios in several lines, including motor and voluntary health insurance.

Moldova moved in the opposite direction: its combined operating ratio improved to 98.6%, allowing insurers, for the first time in a long while, to cover claims and operating expenses from their core insurance activity.

Motor insurance remains a cornerstone

Despite considerable differences in market structure, motor insurance remains one of the most important business lines throughout Eurasia. Compulsory MTPL schemes are also increasingly being used by regulators as instruments for widening insurance penetration.

Armenia recorded a 19.1% increase in MTPL premiums, while the number of vehicles with MTPL policies continued to grow. In Kyrgyzstan, about 65% of the country's 1.8 million vehicles are insured and authorities are considering tariff revisions and further modernization of the MTPL system. Ukraine is seeing continued MTPL expansion accompanied by the widespread use of electronic policies and

the European Accident Statement.

Georgia stands out because mandatory MTPL has yet to be introduced for domestic vehicles. With only around 8% of registered vehicles insured as of September 2025 and a high road fatality rate, compulsory motor insurance represents significant potential for future market expansion.

New technologies are meanwhile changing motor claims economics. In Belarus, claims related to electric and hybrid vehicles increased almost threefold, while the paid-claims ratio for Motor Hull covering EVs owned by legal entities reached 87.4%. High repair costs and increasingly complex vehicles are consequently forcing insurers to reassess pricing and underwriting.

Compulsory insurance and public-private schemes support penetration

Another regional trend is the continued use of compulsory and state-supported insurance to narrow protection gaps.

Agricultural insurance is one of the clearest examples. Armenia relaunched its subsidized agricultural insurance program in 2026 after two years of inactivity, with all seven insurers participating. Moldova continues to subsidize 70% of agricultural insurance premiums, while Belarus operates a mandatory scheme under which the state subsidizes 95% of premiums for crop, livestock and poultry insurance.

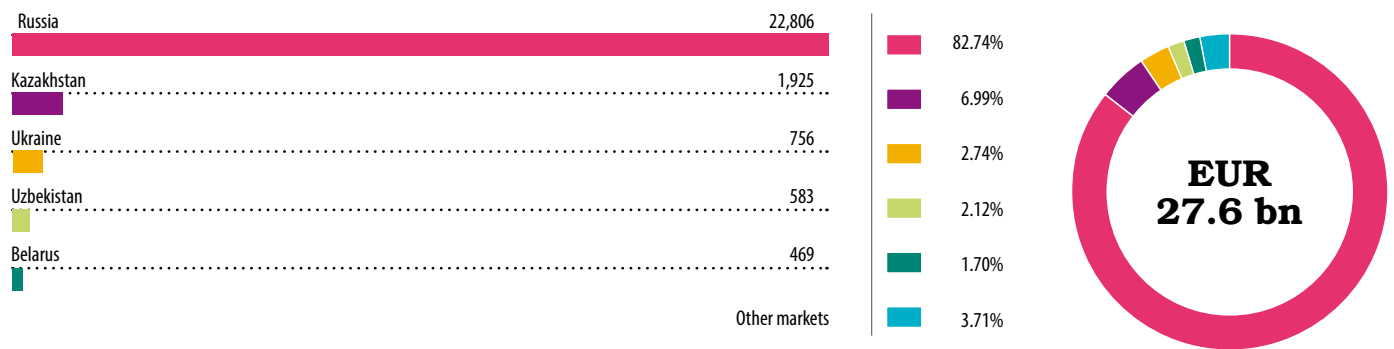
Uzbekistan is also developing agricultural insurance through regional cooperation with Azerbaijan and Türkiye, including integration of insurance mechanisms, digitalization and risk-management expertise.

At the same time, protection gaps remain substantial. Tajikistan provides perhaps the clearest example: compulsory health insurance, although legislated many years ago, is now expected to be introduced only after 2030.

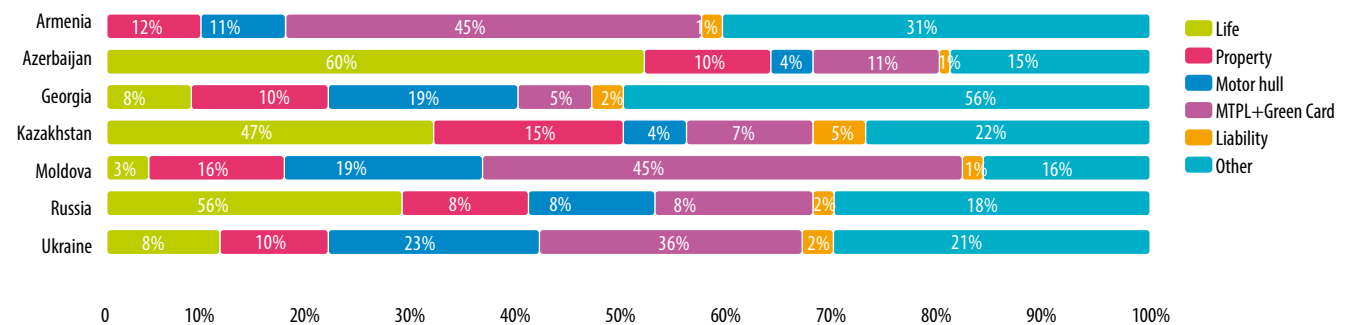
Eurasia – OVERALL MARKET DATA

Country	GWP			Claims			Regional market share	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	EUR m.	EUR m.
Armenia	99.96	92.00	8.66	55.59	47.57	16.86	0.36	0.40
Azerbaijan	447.99	409.67	9.35	283.90	216.71	31.01	1.63	1.78
Belarus	469.11	407.30	15.17	263.85	228.68	15.38	1.70	1.77
Georgia	308.41	251.59	22.58	142.12	113.73	24.96	1.12	1.09
Kazakhstan	1,925.44	1,487.28	29.46	467.72	341.12	37.11	6.99	6.46
Kyrgyzstan	55.71	38.72	43.90	11.86	4.79	147.63	0.20	0.17
Moldova	88.26	80.73	9.32	38.54	33.26	15.86	0.32	0.35
Russia	22,806.22	19,144.75	19.13	15,146.84	12,558.84	20.61	82.74	83.12
Tajikistan	21.58	18.00	19.87	1.48	3.38	-56.38	0.08	0.08
Turkmenistan	na	na	-	na	na	-	-	-
Ukraine	756.41	681.53	10.99	340.41	249.13	36.64	2.74	2.96
Uzbekistan	583.07	420.76	38.58	163.80	84.04	94.90	2.12	1.83
Total Eurasia	27,562.16	23,032.34	19.67	16,916.10	13,881.25	21.86	100.00	100.00

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



Eurasia GWP portfolio on selected countries (%)



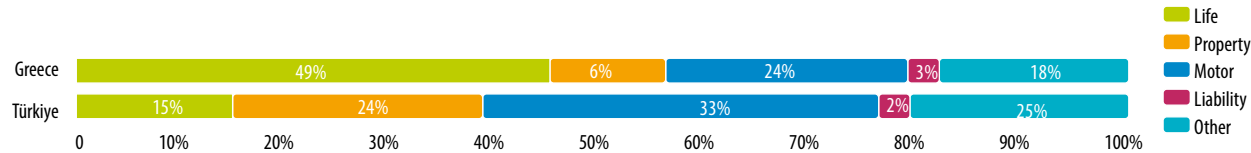
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Country	GWP			Claims			Regional market share	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%
Cyprus	na	696.00	-	na	308.94	-	-	4.36
Greece	3,256.25	2,903.60	12.15	na	na	-	18.88	18.20
Türkiye	13,986.83	12,354.48	13.21	na	na	-	81.12	77.44
Total SEE	17,243.08	15,954.08	8.08	na	na	-	100.00	100.00

SEE GWP portfolio per countries (%)



Digitalization and regulation move to the forefront

Across virtually the entire region, regulators are seeking to modernize insurance markets, improve consumer protection and expand distribution. Azerbaijan is preparing legislative changes, modernization of compulsory property insurance and, by 2030, the introduction of microinsurance and an open-insurance model. Kazakhstan is working on a new insurance law and a market development program through 2030 covering compulsory and voluntary insurance, digitalization, consumer protection and new business models. Uzbekistan, whose market has expanded more than 3.5 times in five years, illustrates how digitalization can accompany rapid growth. Electronic policy sales and a

unified digital system have significantly improved market transparency. Moldova is also seeing competition increasingly shift from price toward service quality, speed of policy issuance and digital services.

Different markets, increasingly similar challenges

Market structures remain very different. Life insurance is strengthening its position in Kazakhstan and was the main growth driver in Russia, whereas Georgia remains overwhelmingly driven by health insurance and Ukraine by non-life business. Yet the direction of travel is increasingly similar. Eurasian insurers are writing more business, operating in progressively more digital and regulated markets, and benefiting from the gradual expansion of compulsory and voluntary coverage. At the

same time, they are being asked to absorb more complex and expensive risks. Climate-related agricultural losses, expensive motor repairs, rising healthcare costs and property losses are increasingly testing underwriting discipline. In Ukraine, the challenge goes further, as insurers are developing war-risk products and building reserves against claims generated by an exceptionally volatile security environment. Thus, the first half of 2026 suggests that the next stage of development for Eurasia will be defined less simply by premium growth and increasingly by the quality of that growth: adequate pricing, stronger capitalization and reinsurance, digitalization, better claims management and the ability to broaden insurance protection without compromising profitability.





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THE
INSURER
from Reuters



Leopoldo CAMARA

Head of Northern, Central and Eastern Europe in P&C Reinsurance, Swiss Re

XPRIMM: How would you assess the overall performance of the insurance and reinsurance markets in Northern, Central and Eastern Europe over the past year? What have been the most significant developments shaping the region?

Leopoldo CAMARA: Looking at the regions broadly, my main message is: 2025 was a solid year, with strong performance and we see the trend continuing in the current year. But like most things, when you start to look at each region, differences become visible. For instance, in Central and Eastern Europe, it was a year of exceptionally quiet natural catastrophe activity. This doesn't mean that events didn't occur - there were droughts in Romania and Poland, as well as some incidents with heavy rain. Extreme heat impacted much of the region this summer, with effects on things like transport and electricity generation. Nonetheless, generally speaking, things were relatively quiet. The real question is, through what lens do we view this development? We think the appropriate view, based on long-term trends, is that 2025 and 2026 so far should be seen as positive outliers. Nothing more. Exposures continue to increase with economic growth,

with insured losses from natural catastrophes rising at a roughly 5-7% pace in recent decades; asset values are rising; geopolitical volatility is here to stay, it seems; and supply chain disruptions of many kinds are pushing inflation higher. Once natural catastrophes return - and it's a matter of when, not if - then all these factors will exacerbate challenges to our industry. This is why we shouldn't let our guard down. A significant part of the conversations we're having is about how we as an industry can raise awareness for actions that increase resilience and help close the protection gap. As a reinsurer, we're not just here to absorb losses after large events, we are here to support our partners in the region with capital, innovation and risk knowledge.

In terms of opportunities, we see more and more scope to embed tools equipped with artificial intelligence. This is increasingly relevant in all our markets, providing us with some novel ways to improve underwriting, claims handling and operational efficiency - not piecemeal, but end to end; at the same time, the rapid deployment of artificial intelligence is simultaneously a source of new risks, data and future insurable exposures.

Looking at hazards in some specific geographies, let's start in the Nordics. Secondary perils have been the drivers of losses over the last couple of years, but storm losses really never stopped happening. Think of events like Storm Amy in October 2025, which caused power outages for tens of thousands of residents in the region. A couple of months later, Storm Hannes, or Johannes, caused similar outages, as well as losses to the forestry industry; it was perhaps the most extensive storm in a decade to hit Sweden, Norway and Finland.



As a reinsurer, we're not just here to absorb losses after large events, we are here to support our partners in the region with capital, innovation and risk knowledge.

Ultimately, we need to continue to diligently monitor regional loss trends, as well as global trends like geopolitical conflicts, supply chain issues and inflation and assess their impact on property and (Contingent)Business Interruption losses. It's here we can bring value by partnering with our clients to share our global perspective, risk engineering insights and economic forecasts to manage those risks together.

XPRIMM: While many CESEE markets continue to grow, insurance penetration remains relatively low compared to Western Europe. Where do you see the greatest opportunities for sustainable market development and for closing the protection gap?

L.C.: It's a good question. Natural catastrophe insurance resilience is stronger in advanced European countries than in emerging Europe. We've quantified this phenomenon, via the Swiss Re Institute Resilience Index. Part of the solution is building greater understanding in the region of the benefits that insurance offers. The relatively low insurance penetration in many CESEE markets is closely linked to the need to further strengthen trust in the insurance industry and to demonstrate more clearly how insurance supports society in becoming more resilient. How can our industry solve this? This means continuing efforts, including with other stakeholders, to improve financial literacy, especially among younger generations, and to make insurance more tangible, transparent and relevant in everyday life.

Beyond these factors, there continues to be clear structural differences between CESEE and Western Europe, including different stages of economic development and household wealth accumulation. This has an impact on insurance penetration. As economies grow, and as people accumulate valuable assets that require protection, insurance becomes a real factor. In many CESEE markets, Motor Third Party Liability still dominates premium volumes due to its mandatory nature – and the need to stay mobile. Other lines of business remain less developed, offering opportunities. In the end, increasing the relevance of insurance in the region as a safety net is a long game, one we are committed to.

Property is the most obvious area where we see significant potential, particularly with growing natural catastrophe exposures linked to economic growth, and in some instances, intensifying weather-related hazards. If there's one thing I'd like to stress, however, it's this: the key opportunity is not only to grow premiums, but to build resilience, including by bringing together diverse stakeholders to work on solutions together. Insurers, reinsurers and public authorities need to work together on awareness, affordability, prevention and risk-sharing mechanisms. There are many good examples for this – let's learn from each other!

The Swiss Re Institute recently released its latest report on the state of the cyber market, and one thing that stands out is how small and medium-sized enterprises globally are largely uninsured, with estimated penetration ranges of only 5–10% and 10–20%, respectively. In the CESEE markets, we see further opportunities in SME protection, not just in cyber, but health and life insurance, where economic growth and changing customer needs are creating new demand. Sustainable market development will depend on simple products that deliver clear benefits, trusted distribution, better data and stronger partnerships across the public and private sectors.



We need to continue to diligently monitor regional loss trends, as well as global trends like geopolitical conflicts, supply chain issues and inflation and assess their impact on property and (Contingent)Business Interruption losses.

XPRIMM: Extreme weather events are becoming more frequent and severe across Europe, while protection gaps remain significant in many countries. How has Swiss Re's assessment of climate-related risks in the region evolved, and what steps are needed to strengthen resilience among households, businesses and governments?

L.C.: Let me start globally: insured losses in 2025 remained elevated at USD 107 billion, the sixth straight year in which losses exceeded USD 100 billion. Wildfires were naturally a major source of insured losses, with the events in Los Angeles to start the year. Nonetheless, over the 12-month period, losses were below trend, in large part due to the fact that there was no landfalling US hurricane. Here's the thing, however: we see this outcome as a single year of good fortune, rather than a shift in the underlying insured-loss trajectory. The drivers of rising losses in most advanced markets are unchanged: economic growth, urbanization, and inflation are all combining to drive insured losses higher over the long term. In 2025, secondary perils like wildfire or hail were responsible for a record 92% of total insured

losses; these perils are pushing the loss baseline higher, even without a peak event. Swiss Re's modelling shows that in a peak-loss scenario, insured losses could reach USD 320 billion in 2026. The fact of the matter is, if a single Category 5 hurricane were to hit Miami, our experts say a USD 300 billion loss could happen from that one event.



The relatively low insurance penetration in many CESEE markets is closely linked to the need to further strengthen trust in the insurance industry and to demonstrate more clearly how insurance supports society in becoming more resilient.

If you look at Europe, we have a similar view of the trends, albeit with regional nuances. For instance, there was intense hail on the continent, but storms in 2025 often hit areas with lower exposure, resulting in lower insured losses compared to what we saw in the United States. In Swiss Re's home country, Switzerland, however, that changed dramatically this year. On the morning of 28 August, a severe thunderstorm caused significant damage. Initial estimates put privately insured losses to just under CHF 1 billion, with the vast majority relating to motor vehicle insurance. This figure does not yet include additional losses covered by public-law building insurers.

When you view the broader trend, we see insured losses from severe convective storms growing in Europe at about 10% annually. Half of this, according to our figures, comes from exposure growth. But it is also clear that shifts in storm intensity and hail severity are also playing a role. Like we've seen in places including Italy and France and now in Switzerland, vulnerability factors that come with the addition of rooftop solar capacity in hail-prone regions also appear to be contributing to rising Severe Convective Storm (SCS) losses. Regardless of geography, we believe there are some important things to consider: first, people need to be aware of their risks, so they can take proactive measures to limit losses before they materialize. There's clearly a role for the public sector in risk mitigation and adaptation efforts, but individual consumers also can play their part as "owners of risk." Once both awareness and mitigation have been suitably addressed, that's where we see risk transfer offering its greatest benefit. It may be costly to address risks proactively, but it's even more expensive to wait until after a disaster.

We have some examples here. Our experts have looked at the loss numbers and concluded that investment in flood protection in Europe has made a difference in limiting growth of insured losses. One initiative worthwhile mentioning is the Copenhagen Cloudburst Management Plan, which kicked off in 2012 after

particularly intense precipitation, as a prime case study in how a city can successfully adapt to the increasing risk of heavy rains. Another striking example is the much-improved flood containment along the Danube River, in Eastern Europe: a lot has happened in the last 25 years.

As weather- and climate-related threats intensify in some regions – including events such as this summer's heatwave – adaptation will become increasingly important in helping to minimize insured losses, build community resilience, and help ensure that protection remains affordable.

XPRIMM: Following several years of market corrections and repricing, how would you describe current reinsurance market conditions? Are we entering a more stable phase, and what factors are likely to shape renewals going forward?

L.C.: To start, let me offer just a few general comments: the risk backdrop is volatile and will likely remain so. Geopolitical uncertainty, societal trends, technological disruption from AI, new energy sources, resurgent inflation and extreme weather all persist. Simultaneously, there is still a significant protection gap, meaning our industry has a structural opportunity to grow risk transfer and to work with our partners to support resilience-building adaptation that makes a difference.

We are experiencing a competitive market, though I would also add here that there is not a single cycle, what we see is rather a multiple of micro-cycles. We're coming into this phase after about three strong years for reinsurance. Over this period, Swiss Re has worked hard to streamline our portfolio and to strengthen the quality of our balance sheet, efforts which are benefiting us even as margins in some lines may be declining. We're staying focused on deploying our capital where the risk-return is appropriate. The need for risk-adequate pricing remains. Swiss Re has an emphasis on portfolio steering and maintaining our underwriting discipline. We feel confident: the strength of our balance sheet, our franchise, and our global scale are contributing to our ability to continue to support our clients and their needs.



In the CESEE markets, we see further opportunities in SME protection, not just in cyber, but health and life insurance, where economic growth and changing customer needs are creating new demand.

XPRIMM: Beyond climate-related risks, which emerging threats do you believe insurers and reinsurers in the region should pay closest attention to over the next few years, and how can the industry prepare for them?

L.C.: One theme that will be important for our industry to track closely in Europe is the potential for abusive liability risk practice to spread from some Anglo-Saxon jurisdictions. There is relatively

new legislation that has accelerated class action-style claims in the EU, and in the process, expanded potential insurance exposure. You also see third-party litigation funding playing a larger role. Data from key jurisdictions don't indicate that this activity is coming through in the form of claims just yet - but like any emerging risk, Swiss Re will continue to analyze and track these developments carefully, to ensure that we are appropriately pricing risks and so we can have thoughtful conversations with our clients, to help them navigate potentially unfamiliar territory.

Getting back to an earlier point - with natural catastrophe claims: over the past three years or so, in places like Italy, but also in the Nordics space, loss creep has emerged as a challenge as risks change rapidly. Sometimes this is due to public policy. I'm thinking here of rooftop solar, which is vulnerable to hail. As threats change and vulnerable assets are added, we want to ensure that insurers and reinsurers are sharing the latest risk information, so that our industry isn't caught off guard by exposures when events occur. When we have good information, our premiums can accurately reflect the risk on the ground. The challenge is broad. For instance, initial loss estimates elsewhere in Europe have also had to regularly be revised upwards, with Storm Kristin in Portugal in January a recent example. For insurers and reinsurers, such adjustments increase challenges around pricing and reserving. High-quality data, combined with improved modeling capabilities and efficient claims processes, are necessary to help counteract any trends to initial underestimation of losses.



It may be costly to address risks proactively, but it's even more expensive to wait until after a disaster.

Other emerging risks I think demand attention come in the strikes, riots and civil commotion space. The geopolitical environment is volatile; with instant digital communication, there's rapid access to information and not all of it is accurate; tensions between groups within countries remain a reality, unfortunately. Meanwhile, inflationary pressures have re-emerged, impacting many people's finances. With conditions like these converging, it's important for all of us - individuals, companies, and countries - to be aware of potential flashpoints that can emerge quickly and unexpectedly. Some of the costliest episodes of civil unrest, in Europe and elsewhere, have occurred during the last quarter century or so. Continued vigilance for more of the same makes for an excellent strategy.

XPRIMM: Looking ahead, what are Swiss Re's expectations for the Northern, Central and Eastern European region over the next five years, and what will distinguish the insurers that are best positioned to succeed in this evolving environment?

L.C.: Over the next five years, we expect the most successful insurers to be those that combine disciplined underwriting of their portfolios with innovation, prevention and customer



Over the next five years, we expect the most successful insurers to be those that combine disciplined underwriting of their portfolios with innovation, prevention and customer relevance.

relevance. Strategic adoption of artificial intelligence for key insurance processes will likely play an important role in this evolution - from improving pricing, risk selection and claims efficiency to enabling more personalized customer solutions. We're deploying AI at Swiss Re as part of our efforts to optimize our core business processes.

AI simultaneously creates new operational, cyber and liability risks that the industry must understand and quantify in order to provide sustainable protection. Data centers are one example - where they're being built, where the potential accumulations are, and how we can mitigate these threats. Understanding these risks is key to insuring them. But of course, there is a lot of opportunity here, too.

We continue to believe differentiation will come from strong data capabilities, capital resilience, proactive risk management and the ability to partner across ecosystems - including with governments, technology providers and infrastructure players. Insurers that can move from pure risk transfer towards risk prevention and resilience-building will be best positioned to succeed. With our risk knowledge, re/insurers are well positioned to inform broader adaptation measures that can help temper insured losses.

In the Nordics, as well, AI is creating both new risks and new opportunities, including a growing class of insurable assets. The region is emerging as an important European hub for data centers, thanks to abundant low-carbon renewable energy, cooler climates that help reduce cooling costs, and comparatively greater land availability. As data centers expand in size and strategic importance in the AI era, we see a clear opportunity to support our clients with both reinsurance capacity and the risk expertise needed to understand and protect these assets. Globally, we anticipate that the massive investments being made in just two areas - data centers and renewable energy - are likely to create about USD 200 billion in insurance premiums through about 2030 - an amount equivalent to about 12% of commercial property premiums, to give you a sense of the scale. While it's true that much of this activity is taking place in the US, it's also happening in the regions where my teams are working. There's opportunity for insurers here, as well.

To sum things up: today's risks are increasingly interconnected, and volatility is a persistent feature of the environment in which we operate. In this context, our role as a shock absorber is increasingly relevant - especially as geopolitical uncertainty, inflation, climate change, extreme weather and rising exposures continue to shape and reshape the risks our clients face.

Interview conducted by Daniela GHETU

Albania



S&P Rating
BB , STABLE

Moody's rating
Ba3, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² Bank of Albania

³ Albanian Financial Supervisory Authority (AFSA)

⁴ XPRIMM calculations

Motor insurance remained the main market driver, with MTPL alone accounting for 59.56% of total GWP.

Claims grew significantly faster than premiums, rising by 21.64% y-o-y, largely driven by MTPL claims.

Albania is advancing toward Solvency II, with AMF preparing insurers for the new prudential regime as part of the country's broader alignment with EU insurance regulation.

The NatCat protection gap remains substantial, with 95% of Albanian homes reportedly uninsured.

Market's main indicators - timeline

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

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

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

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

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

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

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	140.58	130.80	7.48	50.77	41.74	21.64	100.00	100.00
TOTAL LIFE	13.01	11.76	10.66	2.02	1.91	6.06	9.26	8.99
TOTAL NON-LIFE	127.56	118.99	7.20	47.27	37.93	24.63	90.74	90.98
Accidents insurance	3.24	2.76	17.37	0.38	0.46	-18.24	2.31	2.11
Health insurance	5.09	4.52	12.60	3.56	3.20	11.38	3.62	3.46
Overall property insurance	15.20	17.32	-12.21	4.33	2.26	91.88	10.81	13.24
Fire and allied perils	13.00	14.81	-12.23	3.99	1.76	126.29	9.25	11.32
Damages to property	2.20	2.51	-12.11	0.34	0.49	-31.45	1.57	1.92
Overall motor insurance	95.43	87.48	9.09	38.83	31.88	21.80	67.89	66.88
Motor Hull	11.70	10.68	9.57	5.74	4.97	15.51	8.33	8.17
MTPL	83.73	76.80	9.03	33.09	26.91	22.97	59.56	58.71
- DMTPPL	71.59	64.94	10.24	28.49	22.84	24.72	50.93	49.65
- Green Card	10.74	10.37	3.54	4.39	3.77	16.66	7.64	7.93
- Border	1.40	1.48	-5.83	0.22	0.31	-30.16	0.99	1.13
Goods in transit	0.39	0.33	19.03	0.01	0.02	-54.41	0.28	0.25
GTPL	5.37	4.31	24.66	0.03	0.03	-0.23	3.82	3.29
Suretyship	2.47	2.10	17.50	0.13	0.09	49.28	1.76	1.61
Other non-life insurance	0.36	0.18	104.70	-	-	-	0.26	0.14
Reinsurance accepted	0.00	0.05	-90.97	-	-	-	0.00	0.04
Paid Claims for Compensation Fund	-	-	-	1.49	1.91	-22.15	-	-

Exchange rate for calculations:
1 EUR = 98.08 Lek - ALL (June 30th, 2025)
1 EUR = 94.14 Lek - ALL (June 30th, 2026)

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

Mandatory insurance represented 58.7% of total GWP, while voluntary insurance made up 41.3%, totaling ALL 5.3 billion, up 1.15%. The number of voluntary contracts grew by 9.9%, even as non-life voluntary premiums slipped by 1.6%.

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

Lower-Cost “Green Card” for the neighboring countries

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

Building a national disaster insurance framework

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

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

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

Albania

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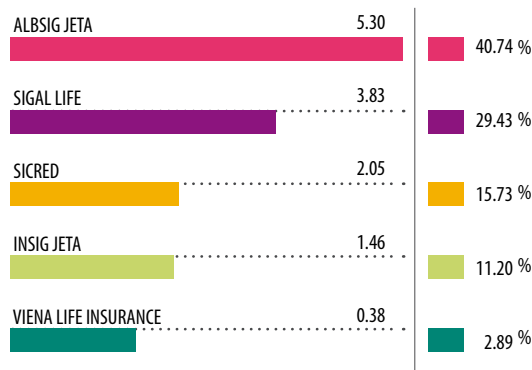
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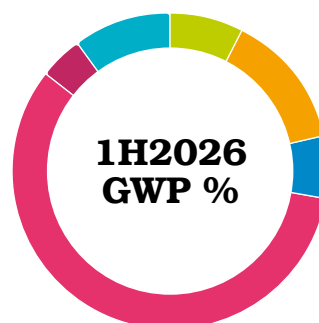
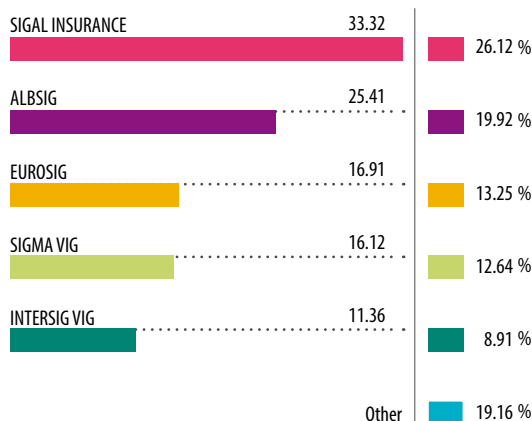
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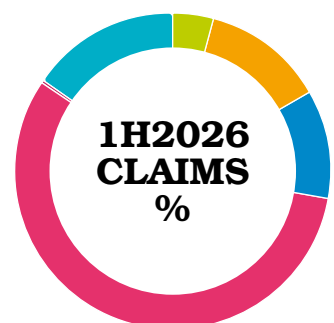
TOP 5 Life insurance (GWP, EUR m)



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



Life	9.26
Property	10.81
Motor Hull	8.33
MTPL	59.56
GTPL	3.82
Other	8.22



Life	3.98
Property	8.53
Motor Hull	11.30
MTPL	65.18
GTPL	0.06
Other	10.95

Bosnia and Herzegovina



S&P Rating
B, STABLE

Moody's rating
B3, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² Central Bank of Bosnia and Herzegovina

³ AZOBiH - Insurance Agency of Bosnia and Herzegovina

⁴ XPRIMM calculations

Broader regulatory modernization is underway, with a strong focus on the adoption of the Solvency II supervisory regime.

In June, Feđa Morankić, President of the Management Board of ASA Central osiguranje Sarajevo, was elected as the new President of the Association's Board of Directors, after Edib Galijatović, President of the Management Board of Triglav osiguranje dd, resigned from the position of President of the Board of Directors at the same session.

**Note: the two main administrative entities of Bosnia and Herzegovina, Federation of Bosnia and Herzegovina (FBiH) and Republika Srpska (RS) have different supervising authorities and are subjected to different legal provisions. AZOBiH - the Insurance Agency for the entire country, has not any regulatory power over the two separate entities. (asta se poate pune cu un font italic simplu, ceva mai mic decat cel de bulleturile obisnuite)*

Market's main indicators - timeline

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

The insurance market of Bosnia and Herzegovina maintained steady growth in the first half of 2026, although claims continued to rise significantly faster than premiums. At the same time, the sector is entering an important period of regulatory change, with preparations for Solvency II advancing and MTPL tariff liberalization.

According to AZOBiH* data, at the end of June 2026 the market totaled EUR 318 million, up by about 5% y-o-y, slightly slowing from the growth pace recorded in Q1. Claims paid increased by 11.3% to EUR 134.6 million.

Insurers operating in the Federation of Bosnia and Herzegovina (FBiH) generated GWP of EUR 227 million, up 5.27%, accounting for 71.4% of the total market, while Republika Srpska-based insurers wrote EUR 91 million, 4.22% more y-o-y.

Non-life premiums increased by 5.3% to EUR 261.88 million, while life GWP rose by 3.5% to EUR 56.2 million. Motor insurance remained by far the dominant business segment, with Motor Hull and MTPL generating about EUR 192 million, versus EUR 28.46 million for property insurance.

In fact, motor lines accounted for nearly 61%

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	318.06	303.00	4.97	134.58	120.94	11.28	100.00	100.00
TOTAL LIFE	56.18	54.28	3.50	33.69	32.58	3.42	17.66	17.91
TOTAL NON-LIFE	261.88	248.72	5.29	100.89	88.37	14.18	82.34	82.09
Accident	20.37	18.44	10.45	6.27	6.01	4.39	6.40	6.09
Health	6.96	6.32	10.16	3.34	2.70	23.90	2.19	2.08
Goods in Transit	1.97	1.57	25.29	0.17	0.15	10.28	0.62	0.52
Overall property insurance	28.46	29.40	-3.19	5.16	7.22	-28.48	8.95	9.70
Fire and allied perils	14.99	14.55	3.03	2.97	4.51	-34.17	4.71	4.80
Damages to property	13.47	14.85	-9.29	2.19	2.71	-18.98	4.23	4.90
Overall motor insurance	192.00	180.59	6.32	83.97	70.39	19.29	60.37	59.60
Motor Hull	38.54	35.56	8.39	24.10	20.27	18.88	12.12	11.73
MTPL	153.46	145.03	5.81	59.87	50.12	19.45	48.25	47.87
GTPL	4.65	4.71	-1.15	0.43	0.65	-32.94	1.46	1.55
Credit	1.75	2.29	-23.22	0.70	0.63	11.72	0.55	0.75
Financial Loss	3.91	3.84	1.91	0.62	0.43	44.86	1.23	1.27
Other non-life insurance	1.80	1.58	14.41	0.23	0.20	15.32	0.57	0.52
Of Total market:								
In Federation of Bosnia and Herzegovina								
TOTAL								
Life	227.03	215.67	5.27	102.19	88.98	14.84	71.38	71.18
NonLife	49.09	47.27	3.86	28.50	27.67	2.99	15.44	15.60
In Republika Srpska	177.94	168.39	5.67	73.69	61.31	20.19	55.95	55.58
TOTAL								
Life	91.02	87.34	4.22	32.39	31.96	1.35	28.62	28.82
NonLife	7.08	7.01	1.08	5.19	4.91	5.82	2.23	2.31
NON-LIFE	83.94	80.33	4.50	27.20	27.05	0.55	26.39	26.51

1 EUR = 1.95583 Convertible marks - BAM (fixed)

Source: AZOBiH - Insurance Agency of Bosnia and Herzegovina



Feđa MORANKIĆ
President
UDOFBiH

of total market GWP and about 74% of non-life premiums. Mandatory MTPL remained the main commercial and operational engine of the market, generating roughly 60% of non-life premiums and accounting for 57% of paid non-life claims.

Commenting on the market's development prospects, Feđa Morankić, President of the Association of Insurance Companies in the FBiH, pointed to both the potential for portfolio diversification and the need for sustainable pricing in the dominant motor segment. *Life and health insurance are areas in which we see significant room for development, while in compulsory motor third party liability insurance we must continue to work on greater discipline and adequacy of premiums for long-term coverage of claims*, he said.

The motor market is facing significant regulatory changes. In FBiH, amendments to compulsory motor insurance legislation introduced a cautious, phased approach to tariff liberalization. Rather than immediate deregulation, individual actuarial tariffs require prior supervisory approval, while baseline premiums have increased by approximately 20%. In Republika Srpska, unified regulated tariffs and a standardized 14-tier Bonus-Malus system remain in place ahead of phased deregulation planned toward the end of 2026. Rising repair labor costs and imported vehicle parts continue to put pressure on claims costs. Broader regulatory modernization is also underway. The FBiH Insurance Supervision Agency has presented a plan for the gradual transition toward Solvency II, supported by the Federal Ministry of Finance. The process is intended to allow insurers to assess their preparedness while progressively aligning supervision with modern European practices. In the reinsurance segment, Bosna Re continues to hold a dominant domestic position, with an approximately 80% market share. AM Best affirmed its B+ Financial Strength Rating and "bbb-" Long-Term Issuer Credit Rating, both with stable outlooks, citing very strong balance-sheet strength and adequate operating performance. Bosna Re posted a 95.6% combined ratio in 2025 and has gradually diversified internationally, although about 90% of its premiums still originate domestically. (D.G.)

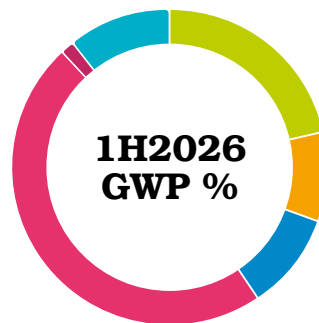
Bosnia and Herzegovina

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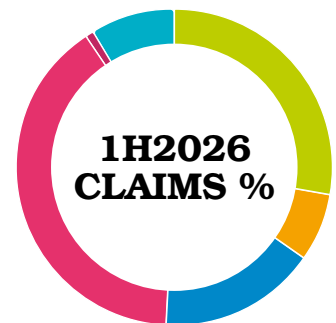
Full market rankings

MSEcel format * in EUR and local currency

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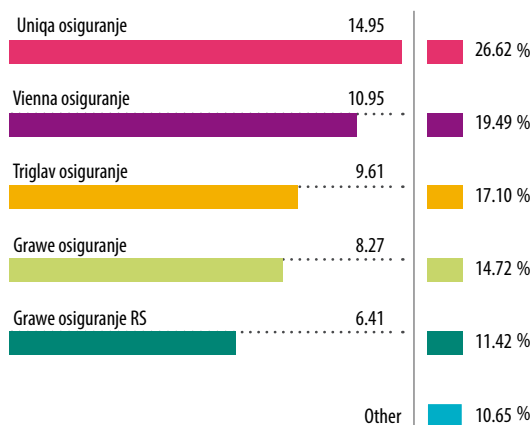


Life	17.66
Property	8.95
Motor Hull	12.12
MTPL	48.25
GTPL	1.46
Other	11.56

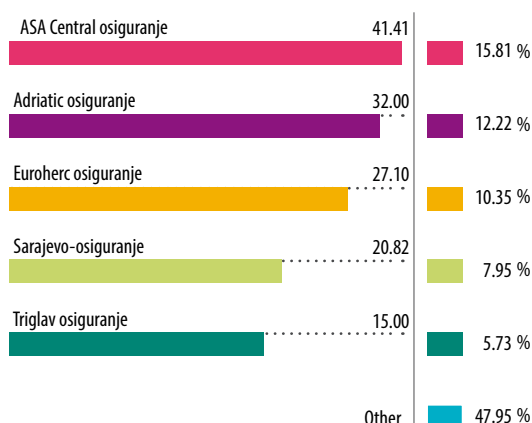


Life	25.03
Property	3.84
Motor Hull	17.90
MTPL	44.48
GTPL	0.32
Other	8.42

TOP 5 Life insurance (GWP, EUR m)



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



Maxim KOLEV

Executive Director and Chairman of the
Managing Board, The Guarantee Fund, Bulgaria



XPRIMM: From the Guarantee Fund's perspective, what have been the most relevant developments in Bulgaria's MTPL market over the past year, in terms of insurance coverage, claims activity and market functioning? What trends do you expect to shape the market in 2027?

Maxim Kolev: It has been an eventful year for Bulgaria's MTPL market, with several significant developments. One of the most significant was the end of the monitoring procedure imposed on the Bulgarian Green Card Bureau by the Council of Bureaux. As a result, the common reinsurance contract for Bulgarian MTPL insurers is no longer required.

Another major development was the withdrawal of the insurance license of DallBogg: Life and Health in June 2026 and the appointment of quaestors by the Bulgarian supervisory authority. At the same time, important changes are taking place in the regulatory framework for MTPL insurance. From 1 October, a new methodology for assessing material damage to motor vehicles comes into force, which will increase the minimum amounts paid in MTPL claims.

The regulatory framework for the bonus-malus system has also been adopted, with the Guarantee Fund playing a central role in providing insurers with vehicle claims history data. Insurers will use this information to develop their own assessment systems, making the implementation of bonus-malus one of the important developments for the market going forward.

XPRIMM: How has the level of uninsured driving evolved in Bulgaria in recent years? What are the main challenges in further improving MTPL coverage and compliance?

M.K.: Bulgaria has achieved a relatively high level of MTPL coverage in recent years. This is a result of a combination of legislative measures and coordinated efforts by the Ministry of Interior and the Guarantee Fund to improve compliance and identify vehicles without valid insurance.

Several measures have been introduced over the years, with one of the most recent developments being the involvement of the national TOLL system in MTPL policy checks. This significantly expands the capacity to identify potentially uninsured vehicles

across the national road network. BG Toll operates 295 stationary cameras mounted on control gantries, while enforcement by the National Toll Administration is complemented by 105 mobile enforcement vehicles equipped with cameras capable of reading vehicle registration plates while in motion. The integration of this infrastructure into MTPL checks adds another layer to the existing mechanisms for maintaining a high level of insurance coverage.

“ In implementing the revised EU Motor Insurance Directive, Bulgaria has provided for the Guarantee Fund to assume responsibility for claims from the moment an insurer's license is withdrawn, rather than from the moment of insolvency, as is the case in a number of other Member States.

XPRIMM: The Guarantee Fund manages extensive information related to compulsory motor insurance and claims. How is digitalization changing the Fund's activity, and what further developments are planned in terms of data exchange, automation and services for insurers and policyholders?

M.K.: The Guarantee Fund plays a significant role in the Bulgarian insurance market, including through the information systems it maintains for MTPL policies and claims. We are currently working on a major upgrade of these systems to improve their performance, facilitate data exchange and support the further digitalization of the sector.

The implementation of the bonus-malus framework is an important part of this process. A key element is the development of new functionalities within the Guarantee Fund's systems that will give insurers automated electronic access to the relevant claims history. This will allow the information to be retrieved directly from the Fund's registers and used by insurers in their own risk assessment systems.

The new functionalities will also support digital services for policyholders, including the centralized issuance of claims-history certificates. Overall, the objective is to make the exchange and use of insurance data more efficient for both insurers and consumers.

XPRIMM: Cross-border motor insurance has become increasingly important as Bulgarian insurers expand their activity in other European markets. What challenges does this create for the Guarantee Fund and for cooperation within the Green Card and EU compensation mechanisms?

M.K.: Cross-border motor insurance inevitably requires close cooperation between the institutions and compensation bodies in the different countries involved, particularly when claims need to be handled across jurisdictions.

The revised EU Motor Insurance Directive has added another important dimension to this cooperation by introducing a framework for the protection of injured parties when an insurer can no longer meet its obligations. In implementing the Directive, Bulgaria has provided for the Guarantee Fund to assume responsibility for claims from the moment an insurer's license is withdrawn, rather than from the moment of insolvency, as is the case in a number of other Member States.

In cross-border insolvency cases, this requires close cooperation between the Guarantee Fund and the compensation bodies in the Member States concerned. Under the EU framework, injured parties can address their claims to the compensation body in their country of residence, while the national bodies cooperate on claims handling and reimbursement.

XPRIMM: Recent developments involving individual market players have again highlighted the importance of mechanisms protecting policyholders and injured parties when an insurer faces difficulties. Without commenting on any specific company, are Bulgaria's current guarantee and compensation arrangements sufficiently robust, and are there lessons that could help strengthen the system further?

M.K.: The Bulgarian framework provides for the Guarantee Fund to step in as an Insolvency Body from the moment an insurer's license is withdrawn. This means that the protection mechanism is activated at an early stage, without having to wait for the insurer to be declared insolvent.

The main challenge at this stage lies in the cross-border application of the new EU framework. The Motor Insurance Directive has been implemented through different national arrangements across Member States, and there is still limited practical experience with how these mechanisms interact in cross-border insolvency cases. We are therefore working closely with the relevant bodies in the other Member States concerned to establish effective arrangements for claims handling and ensure that the interests of injured parties are protected.

XPRIMM: Beyond its traditional role in MTPL, how is the Guarantee Fund contributing to the functioning and stability of other segments of the Bulgarian insurance market? Are there new responsibilities or initiatives that could broaden its role in the future?

M.K.: One area that could broaden the Guarantee Fund's role in the future is the implementation of the Insurance Recovery and Resolution Directive (IRRD). Work is currently underway on its transposition into Bulgarian legislation, which will establish a new framework for dealing with insurance undertakings in financial difficulties.

The Guarantee Fund is expected to have a role within this framework, although the precise responsibilities will depend on the forthcoming legislative changes. At this stage, it is therefore too early to comment on the scope of the Fund's future involvement.

Interview conducted by Daniela Ghetu

Bulgaria



S&P Rating
BBB+, POSITIVE

Moody's rating
Baa1, STABLE

Fitch Rating
BBB-, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² Bulgarian National Bank

³ The Financial Supervision Commission of Bulgaria (FSC)

⁴ XPRIMM calculations

For the Bulgarian insurance market euro adoption represented more of an operational milestone than an economic turning point.

In the first half of the year non-life insurers' GWP fell by 4.77% to EUR 1.12 billion, mostly driven by the 23.7% drop in MTPL insurance.

The Bulgaria's Financial Supervision decided to withdraw the license of ZAD DallBogg: Life and Health AD.

The increasing frequency of natural disasters is one of the main reasons for the growing interest in agricultural insurance.

Market's main indicators - timeline

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

The Bulgarian insurance market ended 1H2026 with total GWP worth 1,420.93 million, which is only 1.74% more y-o-y, according to the official figures published on Financial Supervisory Commission website.

On 1 January 2026 the euro replaced the Bulgarian lev (BGN) as the country's official currency. For the Bulgarian insurance market euro adoption represented more of an operational milestone than an economic turning point. Thanks to the long-standing currency board and the lev's fixed exchange rate against the euro, insurers faced limited financial disruption, while benefiting from greater operational efficiency, easier cross-border business and deeper integration into the European insurance market.

In the first half of the year non-life insurers' GWP fell by 4.77% to EUR 1.12 billion, mostly driven by the 23.7% drop in MTPL insurance. The reported contraction of the MTPL segment in 1H2026 primarily reflects a change in the reporting perimeter

following the exclusion of DallBogg from the official market statistics, rather than a deterioration in underlying market demand.

On 9 June, the Bulgaria's Financial Supervision decided to withdraw the license of ZAD DallBogg: Life and Health AD. The FSC and National Competent Authorities in whose markets ZAD DallBogg: Life and Health AD distributed its products had been cooperating closely to protect the interests of consumers across the EU single market, according to EIOPA. According to the FSC, information from supervisory authorities in Italy, Poland, Romania, Greece and Spain, together with findings from EIOPA, revealed long-standing deficiencies in claims handling, compensation payments and complaint management.

The recent Bulgarian experience, including the developments surrounding DallBogg and the subsequent withdrawal of its insurance license, prompted National Bureau of Bulgarian Motor Insurers (NBBMI) to review

Market portfolio as of June 30th, 2026

BUSINESS LINE	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	1,420.93	1,396.59	1.74	567.41	609.19	-6.86	100.00	100.00
TOTAL LIFE	293.93	213.15	37.90	124.54	105.29	18.28	20.69	15.26
Unit-linked	141.84	76.15	86.26	46.15	32.86	40.47	9.98	5.45
Other life insurance	152.09	137.00	11.02	78.39	72.43	8.22	10.70	9.81
TOTAL NON-LIFE	1,126.99	1,183.44	-4.77	442.86	503.90	-12.11	79.31	84.74
Overall property insurance	147.24	141.62	3.97	35.09	53.47	-34.37	10.36	10.14
Overall motor insurance	758.63	834.94	-9.14	357.76	392.24	-8.79	53.39	59.78
Motor Hull	380.62	339.69	12.05	151.66	137.98	9.91	26.79	24.32
MTPL	378.01	495.25	-23.67	206.10	254.25	-18.94	26.60	35.46
GTPL	20.80	17.76	17.11	3.18	4.77	-33.32	1.46	1.27
Other non-life insurance	200.33	189.12	5.93	46.84	53.43	-12.34	14.10	13.54

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

Sources:
The Financial Supervision Commission of Bulgaria (FSC)



Stefan SOFIANSKY,
Secretary General,
National Bureau of
Bulgarian Motor
Insurers

its own framework. As part of this process, amendments were introduced to the Bureau's Statutes to better reflect the scale and nature of the cross-border activities undertaken by its members and the resulting exposure for the Bureau, as well as to strengthen NBBMI's financial safeguards against risks arising from such activities in the future, said Stefan SOFIANSKY, Secretary General, National Bureau of Bulgarian Motor Insurers, speaking about the Green Card system and the existing mechanisms that help deal with financial difficulties or failures of insurers.

More and more agricultural producers are purchasing insurance, and the increasing frequency of natural disasters is one of the main reasons for the growing interest in agricultural insurance, as Nina Kolchakova, Secretary General of the Association of Bulgarian Insurers (ABZ), pointed out. Hail remains one of the most serious risks to crops and is included in the basic coverage of all agricultural insurance policies. Although there are no official statistics on the share of insured land, data from insurance companies show a noticeable increase in interest over the past year, with some companies seeing an increase of 60–70%. (M.M.)

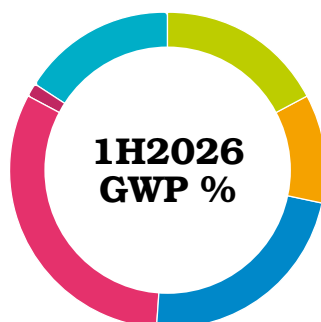
Bulgaria

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Full market rankings per company & per class

MSEcel format * in EUR and local currency

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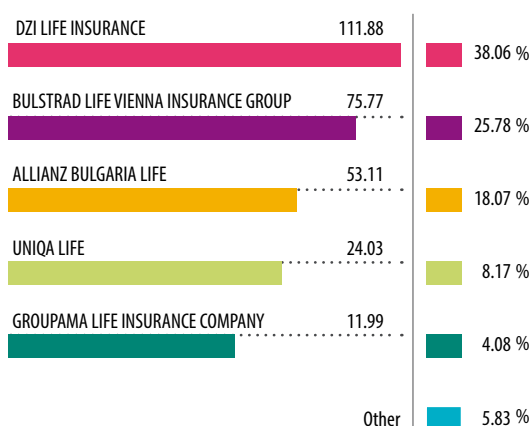


Life	20.69
Property	10.36
Motor Hull	26.79
MTPL	26.60
GTPL	1.46
Other	14.10

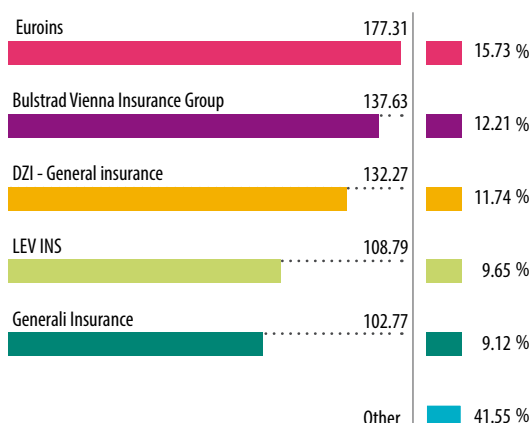


Life	21.95
Property	6.18
Motor Hull	26.73
MTPL	36.32
GTPL	0.56
Other	8.25

TOP 5 Life insurance (GWP, EUR m)



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



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Croatia



S&P Rating
A, STABLE

Moody's rating
A3, STABLE

Fitch Rating
A-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² Croatian Insurance Bureau

³ XPRIMM calculations



🌸 The pressure from rising claims costs comes against a broader background of increasingly severe risks.

🌸 According to the Croatian Insurance Bureau, households and businesses are often underinsured, especially when it comes to property and catastrophic risks.

🌸 Closing the protection gap has become part of Croatia's broader disaster resilience policy supported by the World Bank.

Market's main indicators - timeline

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

The Croatian insurance market maintained a steady growth trajectory in the first half of 2026, with premiums increasing across both life and non-life segments. However, claims grew slightly faster than premiums, particularly in non-life business, while the still significant property and natural catastrophe protection gap remains one of the market's main structural challenges.

Croatian insurers collected EUR 1.1 billion in gross written premiums in 1H2026, 6.7% more y-o-y. Life insurance accounted for EUR 176.97 million, or 16.07% of total GWP, while non-life premiums reached EUR 924.49 million, representing 83.93%. The overall portfolio structure remained practically unchanged compared with the same period of 2025.

Motor business continued to dominate the non-life portfolio. MTPL accounted for 34% of non-life premiums, followed by Motor Hull with 20.6%. Health insurance represented 9.4%, while fire and natural disaster insurance accounted for 9.28%. The marginal changes in these shares compared with 1H2025 point to a highly stable business structure.

Claims paid reached EUR 636.82 million, up 7.19% y-o-y, slightly outpacing premium growth. Life claims declined by about 3% to EUR 173.2 million, while non-life claims rose by a much stronger 11.88%, to EUR 463.6 million.

Motor insurance was again the main contributor. MTPL accounted for 40.9% of non-life claims expenditure and Motor Hull for 21.4%, followed by health insurance with 11.8% and fire and natural disaster insurance with 8%. In absolute terms, MTPL alone generated about half of the year-on-year increase in non-life claims.

The pressure from rising claims costs comes against a broader background of increasingly severe risks. Speaking at the Croatian Insurance Days 2026, Vesna Sanjković, President of the Board of Directors of the Croatian Insurance Bureau and Management Board member of Croatia osiguranje, stressed the need to continuously strengthen the industry's resilience.

Climate events are becoming more frequent and intense, the costs of claims are rising, and the Croatian market still records a

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	1,101.45	1,032.20	6.71	636.82	594.12	7.19	100.00	100.00
TOTAL LIFE	176.97	170.88	3.56	173.20	179.72	-3.63	16.07	16.55
Life assurance	116.25	117.28	-0.87	150.19	162.92	-7.81	10.55	11.36
Unit-linked	50.52	44.03	14.74	20.33	14.12	43.98	4.59	4.27
Other life	10.19	9.57	6.47	2.68	2.68	-0.09	0.93	0.93
TOTAL NON-LIFE	924.49	861.33	7.33	463.63	414.39	11.88	83.93	83.45
Accident	46.31	40.25	15.06	6.43	6.32	1.83	4.20	3.90
Health	86.88	75.83	14.58	54.89	51.71	6.16	7.89	7.35
Overall property insurance	161.58	149.68	7.94	68.26	63.80	6.99	14.67	14.50
Fire and allied perils	85.77	78.75	8.91	37.03	36.45	1.59	7.79	7.63
Damages to property	75.81	70.93	6.88	31.23	27.35	14.19	6.88	6.87
Overall motor insurance	505.58	474.47	6.56	288.98	259.28	11.45	45.90	45.97
Motor hull	190.41	168.49	13.01	99.32	89.51	10.95	17.29	16.32
MTPL	315.17	305.98	3.00	189.66	169.77	11.71	28.61	29.64
GTPL	50.12	52.56	-4.65	17.41	13.44	29.60	4.55	5.09
Other non-life insurance	74.02	68.53	8.01	27.65	19.85	39.29	6.72	6.64

Source:

The Croatian Financial Services Supervisory Agency - HANFA



Vesna SANJKOVIĆ,
President, Croatian
Insurance Bureau

relatively low insurance penetration in relation to the level of risk. This means that households and businesses are often underinsured, especially when it comes to property and catastrophic risks. In 2025, insurers in Croatia paid out more than EUR 1.2 billion, which clearly shows the role of insurance in protecting citizens and the economy, Sanjković said.

Property protection is particularly relevant given Croatia's exposure to earthquakes, floods, landslides, heatwaves, droughts and wildfires. Average annual economic losses from natural disasters are estimated at around 0.8% of GDP, while the 2020 earthquakes caused approximately EUR 16.1 billion in damage and losses, equivalent to about 24% of GDP.

Yet, only an estimated 20–25% of residential properties are insured, and an even smaller proportion have specific earthquake or other natural hazard coverage. At the same time, higher construction costs are increasing the potential severity of losses. Average building costs rose by around 50% between 2019 and 2024, requiring insurers to adjust insured sums to reflect actual rebuilding costs. The combination of low penetration and inadequate insured values therefore leaves a substantial part of household wealth exposed.

Closing this protection gap has also become part of Croatia's broader disaster resilience policy. In January 2026, Croatia and the World Bank signed a EUR 100 million Disaster Preparedness and Resilience Development Policy Loan with a Catastrophe Deferred Drawdown Option (Cat DDO). Alongside providing rapid financing following qualifying disasters, the program includes measures aimed at encouraging insurance uptake, improving public awareness and strengthening financial protection for households and businesses.

In market rankings, Wiener osiguranje VIG led the life segment in 1H2026 with a 17.1% share, followed by ALLIANZ Hrvatska with 15.7% and AGRAM LIFE with 12.24%. In non-life insurance, CROATIA osiguranje maintained its leading position with a 29.6% share, ahead of EUROHERC osiguranje (15.3%) and ADRIATIC Osiguranje (13.8%). (D.G.)

Croatia

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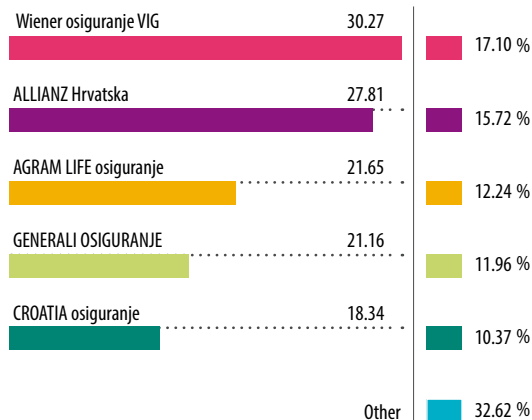
Full market rankings per company & per class

MSEcel format * in EUR and local currency

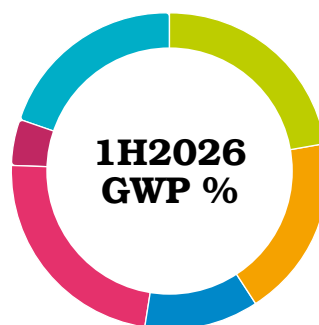
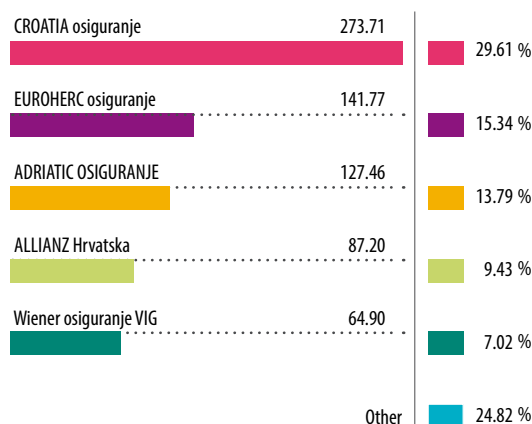
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TOP 5 Life insurance (GWP, EUR million)



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



Life	16.07
Property	14.67
Motor Hull	17.29
MTPL	28.61
GTPL	4.55
Other	18.81



Life	27.20
Property	10.72
Motor Hull	15.60
MTPL	29.78
GTPL	2.73
Other	13.97

Czechia



S&P Rating
AA-, STABLE

Moody's rating
Aa3, STABLE

Fitch Rating
AA-, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² Czech National Bank (CNB)

³ XPRIMM calculations

🌸 GWP rose 9.23% y-o-y to EUR 5.51 billion in 1H2026.

🌸 Growth rates in local currency are lower.

🌸 Claims increased 2.57%, while property claims fell 22.7% as the 2024 flood impact eased.

🌸 Motor claims inflation persists - average MTPL claims rose 5.1% and Motor Hull claims 6.3%.

🌸 The 2024 floods are driving more advanced flood mapping and granular NatCat risk assessment.

Market's main indicators - timeline

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

The Czech insurance market maintained solid growth in the first half of 2026, although the pace showed some signs of moderating. While the impact of the devastating September 2024 floods on property claims is gradually receding, the event continues to influence both claims expenditure and insurers' approach to catastrophe risk assessment. At the same time, motor insurers are facing persistent claims inflation and increasingly differentiated pricing.

According to data published by the Czech National Bank (CNB), the insurance market totaled CZK 133.86 billion (EUR

5.51 billion) in 1H2026, up 7.07% y-o-y in national currency and 9.23% in euro terms.

Life insurance GWP, including reinsurance, increased by 9.77% to EUR 1.37 billion, while the significantly larger non-life segment grew by 9.05% to EUR 4.15 billion.

Claims paid by local insurers totaled CZK 62.32 billion (EUR 2.57 billion), 2.57% more y-o-y (4.64% in Euro). Property claims decreased by 22.7%, largely reflecting the normalization following the peak caused by the September 2024 floods. Nevertheless, almost two years after the event, flood-related losses are still adding

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS*			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	5,517.99	5,051.76	9.23	2,569.14	2,455.20	4.64	100.00	100.00
TOTAL LIFE	1,368.27	1,246.48	9.77	758.07	723.70	4.75	24.80	24.67
Insurance with profit participation	285.74	271.19	5.36	279.30	269.05	3.81	5.18	5.37
Index-linked and unit-linked	342.35	322.68	6.10	245.68	254.00	-3.28	6.20	6.39
Other life insurance	740.18	652.61	13.42	233.09	200.65	16.17	13.41	12.92
TOTAL NON-LIFE	4,149.72	3,805.27	9.05	1,811.06	1,731.50	4.60	75.20	75.33
Overall motor insurance	1,835.86	1,678.88	9.35	937.67	821.79	14.10	33.27	33.23
Motor Hull	950.52	869.23	9.35	492.48	427.12	15.30	17.23	17.21
MTPL	885.34	809.65	9.35	445.19	394.67	12.80	16.04	16.03
Marine, aviation and transport insurance	37.08	30.74	20.63	10.04	5.16	94.59	0.67	0.61
Overall property insurance	1,051.90	959.60	9.62	331.91	420.90	-21.14	19.06	19.00
General liability insurance	366.59	334.45	9.61	140.21	116.22	20.64	6.64	6.62
Credit and suretyship	45.03	41.48	8.56	24.70	19.12	29.15	0.82	0.82
Legal expenses	10.99	16.11	-31.80	2.36	2.71	-12.86	0.20	0.32
Assistance insurance	75.06	67.13	11.82	20.19	14.33	40.82	1.36	1.33
Financial loss	70.97	71.08	-0.16	18.53	25.37	-26.96	1.29	1.41
Other	656.23	605.80	8.33	325.46	305.89	6.39	11.89	11.99

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

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

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

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

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

1 EUR = 24.260 Kroon - CZK (June 30th, 2026)

Sources: The Czech National Bank (CNB)

The Czech Insurance Association (CAP)



Jan MATOUŠEK,
Executive
Director, ČAP

to insurers' claims expenditure, although the accumulation is gradually slowing.

Figures from the Czech Insurance Association (ČAP), based on a somewhat different reporting scope, confirm the overall picture. ČAP members recorded CZK 123.8 billion in GWP, up 7.1% y-o-y, versus growth rates of 7.8% for 2025 and 7.5% in Q1 2026. The association therefore sees a slight moderation in market growth.

While CNB figures cover all Czech insurers, branches of insurers from other EU or EEA member states and branches of insurers from other countries in the Czech Republic, also including data on the branches of these insurers operating abroad, ČAP statistics reflect the business of its member companies and therefore should not be directly compared with CNB totals.

ČAP members managed 30.92 million active insurance contracts at mid-year, 0.7% fewer than a year earlier, with similar declines in life and non-life business.

Despite the lower number of contracts, the volume of premiums continued to expand, indicating higher average premiums and insured values.

The average annual premium per non-life contract increased by 7.7%, from CZK 6,498 to CZK 7,001. Meanwhile, the average non-life claim stood at CZK 28,436. Its y-o-y decrease primarily reflects the smaller weight of large property losses compared with the flood-affected period.

Motor insurance, however, tells a different story. Average claims continued to rise in both compulsory MTPL and voluntary Motor Hull. The average MTPL claim increased by 5.1% to CZK 54,927, while the average Motor Hull claim rose by 6.3% to CZK 30,701. Higher bodyshop labor costs, increasingly complex vehicle electronics and ADAS recalibration, as well as expensive components in electric vehicles, continue to push repair costs upward.

These trends have a direct impact on motor insurance pricing. The Broker Consulting POIndex put benchmark MTPL rates for new or unranked drivers at around CZK

Czechia



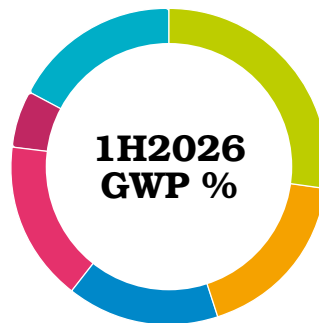
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Full market rankings per company & per class

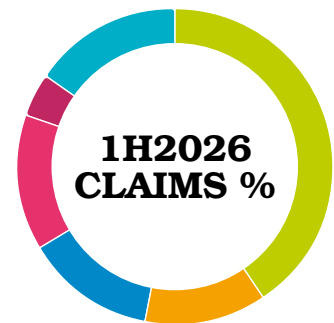
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Life	24.80
Property	19.06
Motor Hull	17.23
MTPL	16.04
GTPL	6.64
Other	16.23



Life	29.51
Property	12.92
Motor Hull	19.17
MTPL	17.33
GTPL	5.46
Other	15.62

7,525, while Prague remained the most expensive location, at approximately CZK 8,266. At the same time, quote spreads of more than CZK 10,000 for vehicles with identical specifications illustrate the increasing degree of risk-based micro-segmentation among insurers.

The market has also fully absorbed the changes introduced by the new Motor Insurance Act, including minimum statutory coverage limits of CZK 50 million, compulsory liability coverage for certain high-speed electric scooters and real-time digital verification of insurance through the Czech Insurers' Bureau database.

Beyond motor, the legacy of the September 2024 floods is prompting a broader reassessment of catastrophe risk. In 2026, a new generation of flood hazard maps and analytical tools developed by Intermap Technologies, in coordination with ČAP and with technical input from Charles University experts, is being introduced to the Czech insurance market. The updated framework combines sixth-generation river flood maps and second-generation flash-flood maps with enhanced meteorological, hydrological and climatological information. A new digital platform, Risk Assistant, is designed

to provide insurers with more detailed, location-specific risk information than traditional flood zoning.

According to ČAP Executive Director Jan Matoušek, the 2024 floods exposed limitations in conventional flood-mapping assumptions. The new tools incorporate lessons from recent extreme events, including revised return-period flows and the impact of bridge profiles, allowing more precise assessment of flood behavior in both urban and rural areas.

The initiative illustrates how the 2024 catastrophe is continuing to reshape the Czech market even as its direct impact on claims subsides. Combined with persistent motor claims inflation, the experience is pushing insurers toward more granular risk assessment, increasingly sophisticated pricing and greater use of data and geospatial technology in underwriting. (D.G.)

Estonia



S&P Rating
AA-, POSITIVE

Moody's rating
A1, STABLE

Fitch Rating
A+, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² The Estonian National Statistics Board

³ XPRIMM calculations



Market's main indicators - timeline

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

The Estonian insurance market recorded moderate growth in the first half of 2026, while claims increased at a significantly faster pace. Motor insurance saw renewed claims pressure, with the number of traffic insurance incidents rising sharply, while market consolidation and regulatory changes are reshaping the competitive landscape.

According to figures published by Statistics Estonia, insurers posted aggregate GWP of EUR 349.49 million in 1H2026, up 2% y-o-y, while paid claims increased by 6.3% to EUR 217.09 million.

Non-life insurance remained dominant, with premiums of EUR 302.06 million, up only 0.89%. Property insurance generated EUR 85.96 million, followed by Motor Hull with EUR 83 million and MTPL with EUR

59.43 million. Life insurance recorded a stronger increase of 10.2% to EUR 47.43 million, although it still represented only around 13.6% of total GWP.

The statistical data cover the business of Estonian insurers and other EU branches exclusively for risks insured in Estonia.

Motor insurance developments contributed to the stronger claims environment. According to the Estonian Motor Insurance Fund (LKF), there were 17,851 traffic insurance incidents in 1H2026, 14% more y-o-y, equivalent to an average of 99 cases per day.

Claims costs also remain under pressure from higher bodyshop labor rates and increasingly expensive vehicle technology and electronic components. Against this background, managing motor claims

🌸 GWP rose 2% to EUR 349.5 million, while claims increased faster, by 6.3%.

🌸 Traffic insurance incidents surged 14% y-o-y, adding to motor claims pressure.

🌸 ERGO's acquisition of Gjensidige is reshaping the non-life competitive landscape.

🌸 Health insurance growth and IRRD implementation are key areas of future development.

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	349.49	342.45	2.06	217.09	204.24	6.29	100.00	100.00
TOTAL LIFE	47.43	43.05	10.19	34.80	36.29	-4.11	13.57	12.57
Term and whole life assurance	13.10	11.93	9.83	1.63	1.80	-9.44	3.75	3.48
Endowment insurance	2.27	2.70	-16.04	6.02	7.84	-23.16	0.65	0.79
Pension insurance	3.33	4.01	-17.03	6.47	6.57	-1.52	0.95	1.17
Unit linked life insurance	16.07	14.51	10.76	15.69	16.29	-3.68	4.60	4.24
Supplementary insurance	12.67	9.90	27.97	4.99	3.80	31.37	3.62	2.89
Other	-	-	-	-	-	-	-	-
TOTAL NON-LIFE	302.06	299.40	0.89	182.29	167.95	8.54	86.43	87.43
Accident	6.52	5.94	9.60	1.96	1.80	8.77	1.86	1.74
Sickness	12.62	11.49	9.78	6.90	6.07	13.68	3.61	3.36
Overall property insurance	85.96	80.77	6.42	41.44	36.17	14.59	24.60	23.59
Overall motor insurance	142.42	150.67	-5.47	103.83	102.03	1.77	40.75	44.00
Motor Hull	83.00	87.31	-4.94	59.61	58.32	2.21	23.75	25.49
MTPL	59.43	63.36	-6.22	44.22	43.71	1.17	17.00	18.50
GTPL	14.48	11.71	23.62	4.20	4.18	0.47	4.14	3.42
Other vehicles insurance	1.10	1.20	-7.73	0.36	0.43	-18.13	0.32	0.35
Goods in transit insurance	1.51	1.06	42.62	0.33	0.36	-7.27	0.43	0.31
Vehicles liability insurance	1.87	1.76	6.83	0.76	1.01	-24.48	0.54	0.51
Travel insurance	15.18	14.66	3.57	11.62	9.23	25.96	4.34	4.28
Insurance for pecuniary loss	11.39	10.23	11.29	7.35	3.74	96.32	3.26	2.99
Other	9.02	9.92	-9.07	3.54	2.93	20.52	2.58	2.90

Sources: Estonian National Statistics Board

severity remains an important issue for insurers, alongside the renewed increase in accident frequency.

Beyond motor, health insurance represents one of the potential areas for further market development. The Estonian Insurance Association (EKSL) has proposed raising the tax-free annual limit for employer health-related expenditure to EUR 1,200 per employee. The current limit has remained unchanged since 2018 and, according to the association, no longer reflects higher healthcare costs and the broader range of eligible services.

EKSL argues that employer health insurance can improve access to medical services, encourage prevention and early diagnosis, and reduce households' direct healthcare expenditure, currently estimated at 20–25% of total healthcare costs. Voluntary employer health insurance reimbursed EUR 14.1 million in services in 2024, with payments for 2025 forecast at EUR 17 million.

Meanwhile, consolidation is changing the competitive structure of the non-life market. Following ERGO International AG's acquisition of ADB Gjensidige's Baltic operations, the Estonian Financial Supervision Authority approved the cross-border statutory merger of ADB Gjensidige into ERGO Insurance SE. As a result, the Gjensidige brand is being phased out in Estonia, further strengthening ERGO's position among the country's major non-life insurers.

The distribution framework is also generating debate. Government-backed amendments to insurance legislation would allow brokers to use third-party representatives, including car dealerships, repair shops and travel agencies, to distribute insurance. EKSL has criticized the proposal, arguing that the use of non-certified intermediaries for such activities could weaken professional advisory standards and blur distinctions in consumer protection between brokers and agents.

Estonia has initiated the legislative process for transposing the Insurance Recovery and Resolution Directive (IRRD). The new framework is expected to give the Financial Supervision Authority and the Policyholders Guarantee Fund broader tools for early intervention and the resolution of distressed insurers, particularly relevant in a Baltic market characterized by significant cross-border operations.

In terms of market rankings, Swedbank Life Insurance SE remained the largest life insurer in 1H2026, with a 43.34% market share. In non-life insurance, Swedbank P&C Insurance AS ranked first, accounting for 18.4% of GWP. (D.G.)

Estonia

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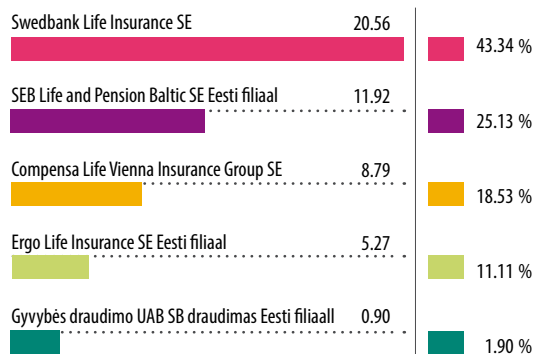
Full market rankings per company & per class

MSEcel format

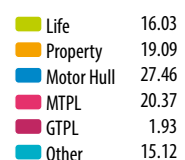
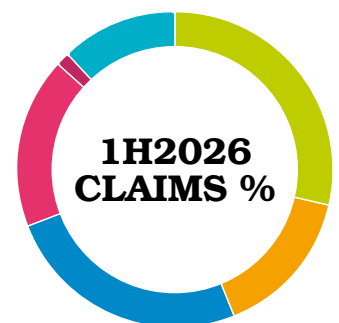
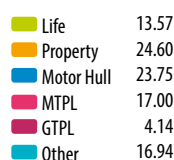
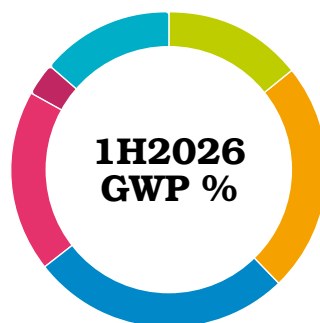
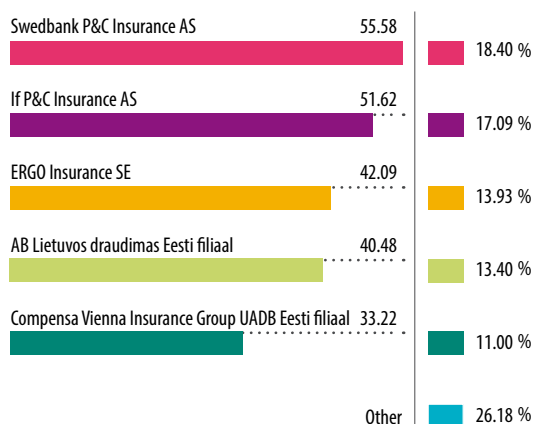
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TOP 5 Life insurance ranking (GWP, EUR million)



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



Hungary



S&P Rating
BBB-, NR

Moody's rating
Baa2, NEGATIVE

Fitch Rating
BBB, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² National Bank of Hungary

³ XPRIMM calculation

🌸 H1 2026 GWP reached HUF 1,084 bn, up 3.5% y-o-y; non-life grew 6.7%, while life fell 1%.

🌸 Unit-linked/index-linked premiums surged by 21%.

🌸 Motor insurance accounted for 28.4% of total GWP.

🌸 Insurers' investments reached HUF 5,217.3 bn, dominated by government bonds and investment funds.

🌸 Pre-tax profit stood at HUF 72.75 bn.

🌸 Special insurance taxes remain a key market concern.

Market's main indicators - timeline

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

The Hungarian insurance sector maintained a positive development and financial stability in the first half of 2026. The sector's cumulative premium income amounted to HUF 1,084 billion (EUR 3.053 billion), up 3.5% y-o-y, according to data provided by the National Bank of Hungary (MNB). The overall result reflected a 6.7% increase in non-life premium income and a 1% decrease in life insurance premiums.

It is worth noting that, on the life insurance side, unit-linked and index-linked business recorded a 21% surge in premium income, largely offsetting the decline in other life insurance segments.

Among non-life products, motor insurance generated the highest premium income, with MTPL and Motor Hull together

accounting for about 28.4% of total market GWP. While mandatory MTPL premiums recorded a rather modest y-o-y increase, Motor Hull showed stronger growth.

However, more than half of Hungarian motorists (53%) lack Motor Hull or roadside assistance coverage, leaving them exposed to potentially significant repair costs. Moreover, the average vehicle age has reached 16.5 years, with 49% of cars in circulation older than 16 years. This aging trend was reinforced in early 2026 by an 18.7% surge in used-car imports. Around 50,000 second-hand vehicles, with an average age of 12 years, entered the market. Used-car imports thus grew faster than new vehicle registrations (+10.5%), adding further pressure on repair costs and

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			CLAIMS INCURRED			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	3,053.01	2,623.86	16.36	1,377.29	1,065.39	29.28	100.00	100.00
TOTAL LIFE, OF WHICH:	1,227.55	1,102.35	11.36	685.77	573.98	19.48	40.21	42.01
Unit-linked or index-linked	567.26	468.48	21.08	444.03	397.56	11.69	18.58	17.85
Other	660.29	633.87	4.17	241.74	176.41	37.03	21.63	24.16
TOTAL NON-LIFE, OF WHICH:	1,825.46	1,521.50	19.98	691.52	491.41	40.72	59.79	57.99
Overall property insurance	625.63	521.28	20.02	183.71	91.38	101.05	20.49	19.87
Overall motor insurance	866.03	754.25	14.82	376.17	323.27	16.36	28.37	28.75
Motor Hull	317.06	268.42	18.12	147.56	118.07	24.97	10.39	10.23
MTPL	548.96	485.84	12.99	228.61	205.20	11.41	17.98	18.52
General liability	88.11	77.04	14.37	21.25	13.82	53.74	2.89	2.94
Other	245.69	168.92	45.44	110.39	62.95	75.36	8.05	6.44

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

1 EUR = 355.05 Forints - HUF (June 30th, 2026)

Sources:

National Bank of Hungary (MNB)



Bence HOLLÓ,
President, MABISZ

Hungary

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GWP & claims portfolio per class

MSEcel format * in EUR and local currency

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claims in both MTPL and Motor Hull.

According to Bence Holló, CEO of NN Insurance and President of the Association of Hungarian Insurers (MABISZ), home insurance remains the “crown jewel” of the Hungarian insurance market, with a high penetration rate of around 80%. However, the number of policies purchased has stagnated, while the price-to-value ratio has improved significantly. Holló warned that this improvement cannot be sustained indefinitely, with premium increases likely to become necessary sooner or later.

At the end of 1H2026, Hungarian insurers' investments reached HUF 5,217.3 billion, while their allocation remained broadly stable. Government bonds represented 46.1% of total investments, followed by investment fund shares at 41.3% and equities at 5.9%. Hungarian sovereign bonds accounted for 98.4% of insurers' government bond holdings. Traditional insurance portfolios remained heavily concentrated in government bonds (81.4%), while unit-linked and index-linked portfolios were dominated by investment fund shares (76%).

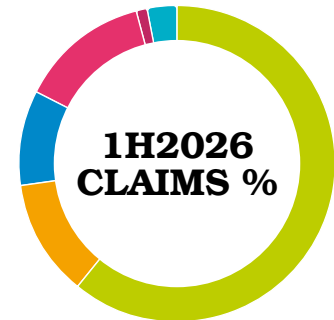
The Hungarian insurance market recorded a total technical result of HUF 67.72 billion in the first half of 2026, with slightly more than two-thirds coming from the non-life sector. Pre-tax profit reached HUF 72.75 billion, while after-tax profit stood at HUF 68.83 billion.



Life	40.21
Property	20.49
Motor Hull	10.39
MTPL	17.98
GTPL	2.89
Other	8.05

According to the government's decision, the windfall profit tax on the insurance sector - a premium income-based surtax introduced in 2022 - will remain in place at least through 2026, although its impact has been mitigated through a compromise involving government bond purchases. MABISZ is currently working with the government to find a mutually acceptable solution aimed at limiting premium increases for retail customers.

According to Bence Holló, eliminating the special taxes burdening the sector and simplifying the regulatory environment



Life	49.79
Property	13.34
Motor Hull	10.71
MTPL	16.60
GTPL	1.54
Other	8.01

would be important steps in supporting further market development. At the same time, without premium increases in segments such as home insurance, maintaining the improved price-to-value ratio may become increasingly difficult. He also emphasized the importance of allowing insurers to make full use of new technologies, digitalization and AI to improve efficiency and modernize customer relationships. (D.G.)



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Kosovo



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² Kosovo Agency of Statistics (KAS)

³ Central Bank of the Republic Kosovo

⁴ XPRIMM calculations

🌸 GWP reached EUR 86.5 million in 1H2026, up 3.84% y-o-y.

🌸 Domestic MTPL generated EUR 44.2 million, slightly over half of non-life GWP.

🌸 Paid claims increased by 1.5% to EUR 42.57 million.

🌸 By end-August, GWP rose to EUR 126.6 million, while insurers' net profit increased by 3% to EUR 14.2 million.

Market's main indicators - timeline

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

The Kosovo insurance market maintained a positive, although moderate, growth trend in the first half of 2026. According to data provided by the Central Bank of Kosovo (CBK), GWP reached EUR 86.5 million, 3.84% more y-o-y.

While the CBK no longer includes life insurance results in its regular statistical tables, its June Financial System report indicates life premiums of approximately EUR 5 million, confirming the segment's still modest role in the market. Non-life insurance remains overwhelmingly dominant, with motor insurance providing the bulk of business.

Mandatory domestic MTPL alone generated EUR 44.2 million, slightly more than half of non-life GWP, while border insurance policies contributed another EUR 3.28 million. The latter remain a particular feature of the Kosovo market, as the country is not part of the international Green Card system. Consequently, foreign-registered vehicles entering Kosovo

generally require border insurance, making this business particularly relevant during periods of intense diaspora traffic.

Paid claims amounted to EUR 42.57 million in 1H2026, increasing by only 1.5% y-o-y. Mandatory MTPL generated about half of the total claims volume. As elsewhere in the region, motor insurers continue to face pressure from higher repair costs, including more expensive imported spare parts, workshop labor and the growing technological complexity of vehicles.

More recent figures show that market growth accelerated somewhat during the summer. In the first eight months of 2026, insurers operating in Kosovo recorded GWP of EUR 126.6 million, compared with EUR 120.3 million in the same period of 2025, representing an increase of about 5%.

Financial results also remained positive. According to Central Bank data cited by SeeNews, the insurance sector's combined net profit increased by 3% y-o-y to EUR 14.2 million in January-August. At the same time,

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	86.49	83.29	3.84	42.57	41.91	1.57	100.00	100.00
TOTAL LIFE*	na	na	-	na	na	-	-	-
TOTAL NON-LIFE**	86.49	83.29	3.84	42.57	41.91	1.57	100.00	100.00
MTPL	47.50	44.46	6.85	23.88	22.98	3.90	54.93	53.38
Third Party Liability	44.22	40.95	8.00	21.01	19.59	7.26	51.13	49.16
Border policies	3.28	3.51	-6.51	2.86	3.39	-15.52	3.80	4.22
Other (non TPL)	38.98	38.83	0.39	18.69	18.92	-1.25	45.07	46.62

*Life premiums: NA

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

Kosovo currency: EURO

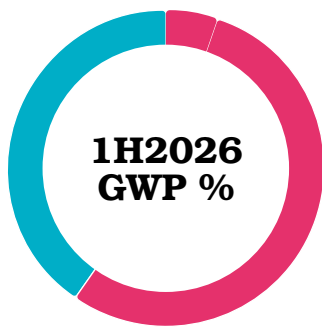
Source: Central Bank of the Republic of Kosovo

Kosovo

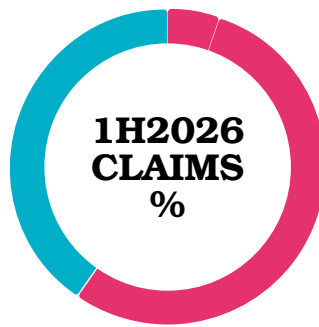
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MTPL 54.93
Other (non TPL) 45.07



MTPL 56.10
Other (non TPL) 43.90

insurers' assets expanded by 13% to EUR 402.2 million.

Overall, the 2026 figures show a market continuing to expand while retaining its traditional structure, characterized by a strong reliance on compulsory motor insurance and a comparatively small life segment. Further diversification toward voluntary retail and commercial insurance therefore remains one of the market's main development opportunities. (D.G.)

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Solvency II Review

Construction All Risk

Latvia



S&P Rating
A, NR

Moody's rating
A3, STABLE

Fitch rating
A-, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

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

³ Latvijas Banka

⁴ XPRIMM calculations

The number of insurance claims related to winter weather conditions and more intensive heating of homes increased last heating season.

Timely preparation for the heating season can protect against losses that have already exceeded EUR 13 million this year.

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

Market's main indicators - timeline

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

Latvian insurers ended H1 2026 with gross written premiums (GWP) worth EUR 748.33 million, 10.17% up y-o-y. Life insurance accounted for almost 20% of this total, while motor insurance is the business segment with the largest participation to the market portfolio (27.44%). At the same time, the amount of claims paid increased even more rapidly – by 17.6 %, reaching EUR 433 million.

As the winter was marked by persistent snow cover and prolonged negative temperatures, the number of insurance claims related to winter weather conditions and more intensive heating of homes increased last heating season, according to the Latvian Insurance Association (LAA).

Data compiled by the LAA show that 8,745 insurance claims were registered last season, which is 24% more than the year before, when 7,040 cases were recorded. At the same time, total amount

of paid compensation and reserves has also increased significantly – from about EUR 9 million in the 2024/2025 season to more than EUR 13 million this season. For comparison, in the 2023/2024 season, just under EUR 12 million were allocated in compensation. "The actual losses are certainly much greater, as only about half of the residential homes in Latvia are insured", said Jānis Abāšins, head of the LAA. According to him, residents more often insure private houses, less often apartments, although the risks can be even greater in apartments, because of neighbors.

This season's data shows that housing safety in winter is still not being given sufficient attention. Many accidents occur not due to extreme weather conditions, but due to worn-out communications, untested heating equipment, and everyday carelessness. Timely preparation for the heating season

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	748.33	679.26	10.17	433.07	368.21	17.61	100.00	100.00
TOTAL LIFE	149.15	126.19	18.19	93.47	90.95	2.77	19.93	18.58
Unit-linked contracts	67.41	53.61	25.76	41.99	38.14	10.12	9.01	7.89
Life insurance with savings	4.52	5.35	-15.40	11.32	12.36	-8.41	0.60	0.79
Life insurance without savings	17.00	15.38	10.53	1.83	1.81	1.10	2.27	2.26
Annuity	26.72	16.85	58.59	15.45	17.17	-10.01	3.57	2.48
Accident insurance	8.15	7.89	3.22	2.28	2.10	8.75	1.09	1.16
Health insurance	25.34	27.12	-6.55	20.59	19.37	6.29	3.39	3.99
TOTAL NON-LIFE	599.19	553.07	8.34	339.60	277.26	22.48	80.07	81.42
Accidents insurance	15.41	13.15	17.17	6.09	5.05	20.46	2.06	1.94
Health insurance	120.18	107.13	12.19	73.05	60.90	19.94	16.06	15.77
Overall property insurance	106.51	98.28	8.37	50.72	38.40	32.08	14.23	14.47
Overall motor insurance	205.37	186.97	9.84	126.48	105.95	19.37	27.44	27.53
Motor hull	147.75	126.15	17.12	82.60	66.18	24.81	19.74	18.57
MTPL	57.62	60.82	-5.26	43.88	39.77	10.34	7.70	8.95
Transport ownership liability ins.	87.71	91.02	-3.63	60.49	52.81	14.54	11.72	13.40
Goods in transit insurance	1.51	1.54	-2.20	1.08	0.29	269.62	0.20	0.23
GTPL	22.83	21.96	3.98	7.33	4.60	59.21	3.05	3.23
Suretyship insurance	12.42	13.21	-5.97	2.80	0.55	412.31	1.66	1.95
Financial losses	8.16	5.57	46.52	1.54	2.33	-34.03	1.09	0.82
Assistance insurance	17.06	12.22	39.59	8.33	5.80	43.57	2.28	1.80
Other non-life insurance	2.03	2.01	0.59	1.71	0.58	196.76	0.27	0.30

Latvian currency: EURO

Sources: The Financial and Capital Market Commission of Latvia (FKTK)



Janis ABASINS,
President, Latvian
Insurers' Association

can protect against losses that have already exceeded EUR 13 million this year, emphasized Jānis Abāšins. This heating season has been the most expensive in the last three years, and this shows that preventive safety measures in homes are becoming increasingly important, the LAA noted.

The accident insurance market has been growing dynamically in all Baltic countries over the past three years. Compared to 2023, premiums or customer contributions has increased by 39% in Lithuania, 25% in Latvia, and 19% in Estonia, according to data compiled by the Latvian Insurers Association (LAA).

The first quarter of this year shows that the demand for accident insurance remains high. In the Baltics, in the first three months of the year, accident insurance premiums were written in the amount of EUR 26.7 million, while claims were paid out in the amount of EUR 8.4 million. In Latvia, premiums were written in the amount of EUR 6.6 million and claims were paid out in

Latvia



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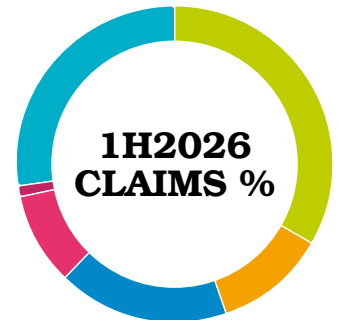




Life	19.93
Property	14.23
Motor Hull	19.74
MTPL	7.70
GTPL	0.20
Other	38.19

the amount of EUR 2.2 million in the first three months of the year.

The number of insured car thefts in Latvia continues to fall sharply, confirming a long-term downward trend in vehicle crime, according to data recently published by the Latvian Insurers Association. Insurers note that the decline reflects a



Life	21.58
Property	11.71
Motor Hull	19.07
MTPL	10.13
GTPL	0.25
Other	37.25

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

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Lithuania



S&P Rating
A+, STABLE

Moody's rating
A2, STABLE

Fitch Rating
A+, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² Bank of Lithuania (LB)

³ XPRIMM calculations

🌪️ This year total crop damage due to extreme summer weather has reached at least 50,000 hectares.

🌪️ In July, storms and rains caused farm losses totaling EUR 6 million.

🌪️ Lithuanian farmers say they are increasingly feeling the effects of climate change.

🌪️ Thanks to its new partnership with Insurance Bee and Claim Solutions, the RENOMIA GROUP has become one of the three largest insurance brokerage groups in Lithuania.

Market's main indicators - timeline

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

According to the market figures published by the Bank of Lithuania, during first half of 2026, the Lithuanian insurance market grew by 3.7% y-o-y to EUR 893.07 million, a result that indicate a slightly slowdown in growth in comparison with Q1.

In Lithuania, this year total crop damage due to extreme summer weather has reached at least 50,000 hectares. Crop damage caused by frost and low temperatures has already been recorded this year, and now the consequences of summer extreme weather are being registered. *Damage is caused by heavy rains and storms, as well as hail*, noted Martynas Rusteika, head of VH Lietuva, an agricultural insurance company. *We previously considered hail to be a local phenomenon, but now we have*

received reports of hail damage from 20 municipalities, said Martynas Rusteika. The exact extent of the damage will be known in the fall, but insurers do not rule out a possibility of further losses.

In July, storms and rains caused farm losses totaling EUR 6 million. Overall, crops were damaged in 46 municipalities across the country. *We can no longer single out any region of Lithuania as safe – extreme events have affected virtually the entire country this year*, emphasized Martynas Rusteika.

Lithuanian farmers say they are increasingly feeling the effects of climate change. Other European countries are also suffering from that. *In Central Europe – Germany, France, and the Benelux countries – drought and heat are causing serious problems. This significantly impacts*

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS*			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	893.07	861.08	3.71	410.33	354.72	15.67	100.00	100.00
TOTAL LIFE	227.19	190.23	19.43	14.82	13.29	11.50	25.44	22.09
Insurance with profit participation	13.47	14.93	-9.82	1.15	1.03	11.52	1.51	1.73
Index-linked and unit-linked	187.09	153.01	22.27	7.68	6.95	10.42	20.95	17.77
Health insurance	1.95	1.78	9.30	0.91	0.55	66.04	0.22	0.21
Other life insurance	24.69	20.50	20.42	5.09	4.76	6.83	2.76	2.38
TOTAL NON-LIFE	665.87	670.86	-0.74	395.51	341.43	15.84	74.56	77.91
Medical expense insurance	75.00	82.29	-8.86	54.30	52.12	4.17	8.40	9.56
Income protection insurance	29.41	27.02	8.84	9.53	8.25	15.57	3.29	3.14
Property insurance	166.75	161.77	3.08	76.74	56.22	36.49	18.67	18.79
Overall motor insurance	337.25	337.64	-0.11	234.75	207.63	13.06	37.76	39.21
Motor Hull	153.82	151.11	1.79	105.27	92.30	14.05	17.22	17.55
MTPL	183.44	186.53	-1.66	129.48	115.34	12.26	20.54	21.66
Marine, aviation and transport insurance	2.80	2.82	-0.87	0.37	0.65	-42.91	0.31	0.33
GTPL	25.35	25.11	0.96	11.83	7.69	53.94	2.84	2.92
Carrier TPL insurance	3.13	3.09	1.32	1.16	1.31	-11.03	0.35	0.36
Credit and suretyship	14.69	19.24	-23.68	2.75	4.03	-31.88	1.64	2.23
Assistance	4.64	4.72	-1.66	1.84	1.61	14.52	0.52	0.55
Miscellaneous financial loss	6.40	6.66	-3.93	2.10	1.69	24.13	0.72	0.77
Other non-life insurance	0.45	0.49	-7.41	0.14	0.23	-41.20	0.05	0.06

*Claims paid for insurance losses

Sources: Bank of Lithuania



Martynas Rusteika,
CEO, VH Lietuva

grain yields. Wherever you go – France, Italy, or Spain – you see farmers' problems everywhere. We need to adapt to climate change, not fight it, said Janusz Pawel, coordinator of the Baltic States Mutual Insurance Fund.

RENOMIA, one of the leading insurance services and risk management groups in the CEE region, earlier this year in May announced acquisition of a majority stake in the Lithuanian companies Insurance Bee and Claim Solutions. According to the Group, the merger puts the RENOMIA GROUP among the largest insurance brokerage groups in Lithuania and is also strengthening its position as a leading player throughout the Baltic region. After the integration into the RENOMIA GROUP, both Insurance Bee and Claim Solutions were to continue to operate under their own brands in the Lithuanian market.

Insurance Bee and Claim Solutions are a perfect fit for RENOMIA. We share the same values – strong client focus, resilience, specialized expertise and long-term thinking. Our colleagues in Lithuania are also very innovative; they actively use modern technologies, including AI, and invest in training. Thanks to this new partnership, RENOMIA GROUP is becoming one of the three largest insurance brokerage groups in Lithuania, commented Pavel Nepala, co-founder and managing partner of RENOMIA.

To keep moving forward, we needed a partner with international reach who understands our way of working. RENOMIA is such a partner – with strong values, long-term vision and respect for local leadership. This makes our companies not just part of a group, but part of a shared journey, said Mindaugas Šatkauskas, CEO of Insurance Bee.

Thanks to its new partnership with Insurance Bee and Claim Solutions, the RENOMIA GROUP has become one of the three largest insurance brokerage groups in Lithuania and is one of the leading insurance brokerage groups across the entire innovative and rapidly developing Baltic region. (M.M.)

Lithuania

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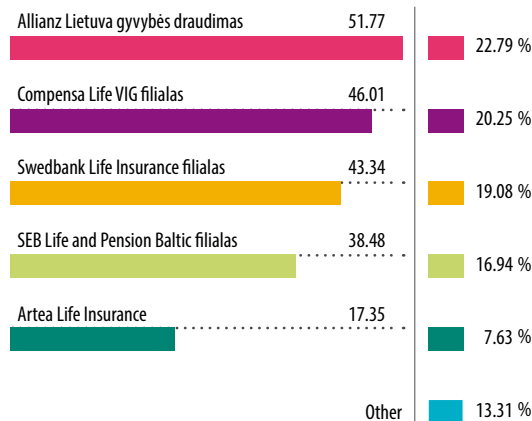
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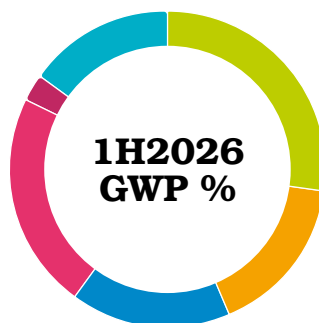
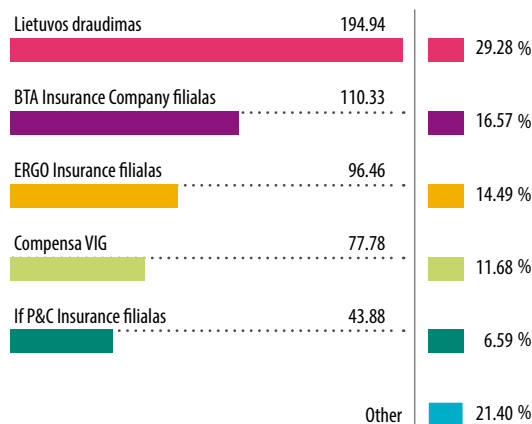


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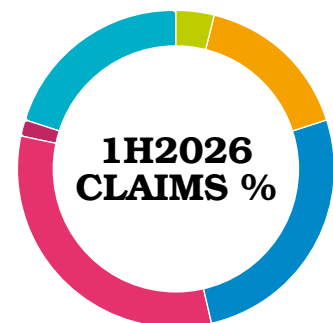
TOP 5 Life insurance (GWP, EUR million)



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



Life	25.44
Property	18.67
Motor Hull	17.22
MTPL	20.54
GTPL	2.84
Other	15.29



Life	3.61
Property	18.70
Motor Hull	25.66
MTPL	31.55
GTPL	2.88
Other	17.59

Montenegro



S&P Rating
B+, POSITIVE

Moody's rating
Ba3, POSITIVE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² Insurance Supervision Agency of Montenegro

³ XPRIMM calculations

Life insurance continues to hold a less than 20% share in the market portfolio.

Mandatory MTPL insurance remained the largest LoB, accounting for 32% of the total GWP. Insurance is becoming a more substantial part of Montenegro's financial system, supported by compulsory coverage, asset protection, corporate demand and the early-stage development of longer-term household financial products.

Experts from the Financial Supervisory Authority of Germany (BaFin) carried out an expert mission aimed at further improving the insurance supervision system in Montenegro.

Market's main indicators - timeline

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

According to preliminary figures published by the Insurance Supervision Agency of Montenegro (ISA), Montenegrin insurers' business increased by 11.88% y-o-y in the first half of 2026, reaching EUR 84.79 million. Paid claims increased by 16.3% over the same period, to EUR 33.5 million.

Life insurance continued to account for less than 20% of the market portfolio, with GWP of EUR 15.5 million. The structure of the non-life portfolio also remained almost unchanged, with only marginal shifts in the weight of individual LoBs. Mandatory MTPL insurance remained the largest LoB, accounting for 32% of total GWP and about 39% of non-life business.

The Montenegrin insurance sector remains primarily a non-life market, but it is not stagnant. Premium growth indicates that insurers are benefiting from a combination of nominal income growth, stronger tourism-related economic activity, higher asset values, an expanding vehicle fleet, more active real estate and construction

markets, and greater awareness of risk coverage among businesses and households. Insurance is becoming a more substantial part of Montenegro's financial system, supported by compulsory coverage, asset protection, corporate demand, and the early-stage development of longer-term household financial products.

Significant progress was recorded in property insurance, where gross premiums increased by 12.46% to EUR 12.39 million. Yet, compared to the region, Montenegro is not among the least prepared, but it remains vulnerable to large-scale catastrophic events, underlined Boris Šaban, Executive Director of the National Bureau of Insurers of Montenegro.

The Montenegrin insurance sector is partially prepared, but there are still significant limitations when it comes to major natural disasters such as earthquakes, floods, wildfires, or extreme weather events. The situation is better than it was a decade ago,

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	84.79	75.78	11.88	33.51	28.81	16.31	100.00	100.00
TOTAL LIFE	15.52	13.94	11.33	7.75	6.71	15.46	18.30	18.39
TOTAL NON-LIFE	69.27	61.85	12.00	25.76	22.10	16.57	81.70	81.61
Accident	9.28	9.15	1.48	3.23	3.03	6.51	10.95	12.07
Health	5.27	3.69	42.83	2.84	1.99	42.25	6.21	4.87
Overall property insurance	12.39	11.02	12.46	1.05	1.19	-11.55	14.61	14.54
Fire and allied perils	3.48	2.73	27.54	0.17	0.12	40.91	4.11	3.60
Damages to property	8.91	8.29	7.49	0.88	1.06	-17.64	10.51	10.94
Overall motor insurance	35.06	32.55	7.71	17.72	15.23	16.34	41.35	42.95
Motor hull	8.03	7.13	12.58	4.29	3.13	36.96	9.47	9.41
MTPL	27.03	25.42	6.34	13.43	12.10	11.00	31.88	33.54
GTPL	2.32	1.86	25.00	0.07	0.03	153.88	2.74	2.45
Other non-life insurance	4.94	3.58	37.98	0.86	0.63	35.63	5.83	4.73

Source: Insurance Supervision Agency of Montenegro



Boris Šaban,
Executive Director,
National Bureau of
Insurers, Montenegro

but it still falls short of the standards seen in more developed European markets, he said.

Lovćen Osiguranje, part of Slovenia's Triglav Group, remained Montenegro's leading insurer and increased its consolidated net profit in 1H2026 to EUR 3.17 million, from EUR 2.97 million a year earlier. According to the company, operating revenue increased to EUR 19.7 million in January-June, from EUR 18.42 million a year earlier.

According to Šaban, the full implementation of Solvency II is the most important insurance market reform Montenegro is pursuing as part of its EU accession process. *For Montenegro, this is especially important because the market is small, concentrated, vulnerable to economic shocks and still developing. The priority is not just adopting EU laws, but ensuring Montenegro can enforce them: risk-based solvency supervision, stronger governance, consumer protection, digital resilience and credible intervention powers. This means more skilled people in the industry, actuarial expertise, IT/data tools, and power to intervene before solvency problems become failures. This is particularly important for the supervisor, he explained.* Šaban also emphasized that the process may result in higher operating costs for insurers.

In May 2026, BaFin experts supported Montenegro's Insurance Supervision Agency in strengthening risk-based supervision and further aligning the regulatory framework with Solvency II and EU standards, an important step toward modernizing insurance supervision and strengthening the sector's stability.

At the beginning of August, the Insurance Supervision Agency of Montenegro issued a decision granting Wiener Städtische Osiguranje Podgorica Vienna Insurance Group a license to conduct non-life insurance business. The Agency noted that the entry of a new company would contribute to the further development of the insurance market and strengthen competition in Montenegro's non-life insurance sector. (M.M.)

Montenegro

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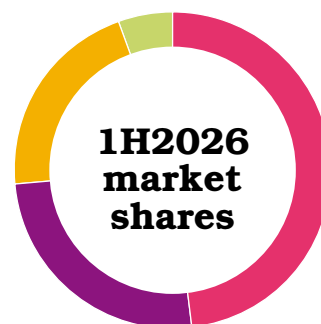
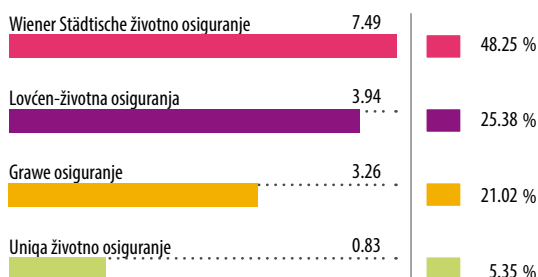
Full market rankings per company & per class

MSEcel format

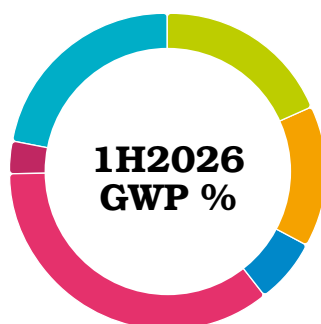
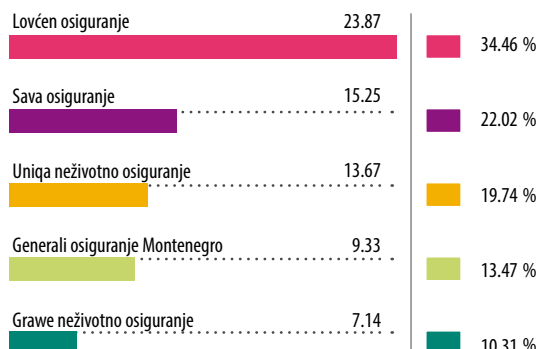
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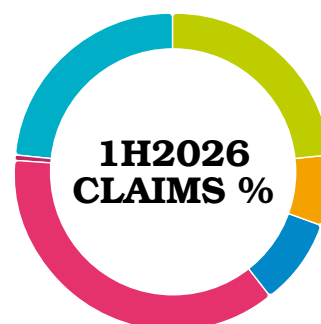
TOP Life insurance ranking (GWP, EUR million)



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



Life	18.30
Property	14.61
Motor Hull	9.47
MTPL	31.88
GTPL	2.74
Other	22.99



Life	23.12
Property	3.13
Motor Hull	12.79
MTPL	40.07
GTPL	0.22
Other	20.66

North Macedonia



S&P Rating
BB-, NR

Fitch Rating
BB-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² National Bank of the Republic of Macedonia

³ Insurance Supervision Agency

⁴ XPRIMM calculations

While the market trend remains slightly negative, it improved in comparison with the first quarter of the year.

In August, Alta Group, owned by entrepreneur Davor Macura, acquired insurer ZOIL Makedonija AD Bitola.

Eli Drakulovska, President of the ISA Council, and Malinka Siljanovska Nikolić, President of the CPC, signed a memorandum of cooperation.

North Macedonia's insurer UNIQA AD Skopje changed its name to SIGAL Insurance Group AD Skopje following its sale by Austria's UNIQA.

Market's main indicators - timeline

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

Insurers of North Macedonia recorded GWP worth EUR 154.15 million in the first half of 2026, which is 0.6% less y-o-y, while paid claims increased by ~2.8%, to EUR 55.34 million. While the market trend remains slightly negative, it improved in comparison with the first quarter of the year.

In August, Alta Group, owned by entrepreneur Davor Macura, acquired insurer ZOIL Makedonija AD Bitola, becoming the owner of all its shares. Following the acquisition, the insurer was renamed Alta Osiguranje AD Skopje. Once the regulatory procedures are completed, the company will offer non-life insurance products.

The total value of the transaction on the North Macedonian market amounted to

MKD 104.88 million, or approximately EUR 1.7 million. Alta Group is also preparing to further expand its footprint into Bosnia and Herzegovina and Montenegro. Under an agreement with Austria's Raiffeisen Bank International, Alta is expected to acquire Addiko Bank operations in Sarajevo and Banja Luka, as well as Addiko Bank's businesses in Serbia and Montenegro.

This is not Davor Macura's first major investment in the North Macedonian market. Alta Banka Beograd previously acquired a majority stake in Stopanska Banka AD Bitola, which now operates as Alta Banka AD Bitola. According to data from the Macedonian Stock Exchange, Alta Banka Beograd increased its ownership stake to more than 95% in early 2026.

ZOIL Makedonija was established in

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	154.15	155.14	-0.63	55.34	53.83	2.80	100.00	100.00
TOTAL LIFE	28.96	25.40	14.04	13.10	9.55	37.10	18.79	16.37
TOTAL NON-LIFE, of which:	125.19	129.74	-3.51	42.25	44.28	-4.60	81.21	83.63
Overall property insurance	25.24	32.87	-23.20	3.20	5.41	-40.76	16.38	21.19
Fire and allied perils	10.41	15.10	-31.10	1.20	3.42	-64.84	6.75	9.74
Damages to property	14.84	17.76	-16.48	2.00	1.99	0.56	9.62	11.45
Overall motor insurance	65.11	60.72	7.24	26.10	26.52	-1.57	42.24	39.14
Motor Hull	13.12	12.10	8.40	5.63	5.89	-4.48	8.51	7.80
MTPL	51.99	48.61	6.95	20.47	20.63	-0.74	33.73	31.34
GTPL	3.40	4.93	-30.94	0.15	0.15	-1.38	2.21	3.18
Other non-life insurance	31.43	31.22	0.66	12.79	12.20	4.83	20.39	20.13

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

1 EUR = 61.6938 Denars, MKD (June 30th, 2026)

Source: Insurance Supervision Agency

October 2023. With this acquisition, Alta Group is bringing together banking, payment, leasing and insurance services within an integrated financial services platform in North Macedonia.

The EERIA Summer School 2026 took place on 22–26 June 2026 in Ohrid, continuing its tradition of fostering dialogue and knowledge exchange across the insurance sector. The event brought together professionals from the insurance industry, supervisory authorities and academia for a week of interactive discussions and learning. The program addressed key developments shaping today's insurance landscape, including business models, governance and regulation, capital and risk-based solvency, distribution trends, as well as digital transformation and artificial intelligence.

In April, the Insurance Supervision Agency (ISA) of North Macedonia and the Commission for Protection of Competition (CPC) announced they were deepening their cooperation to protect the rights of insured persons. In order to strengthen and institutionally expand the successful cooperation so far, Eli Drakulovska, President of the ISA Council, and Malinka Siljanovska Nikolić, President of the CPC, signed a memorandum of cooperation.

The document is a solid foundation for deepening cooperation through the exchange of information, knowledge and experiences, strengthening institutional capacities for multifaceted and higher-quality protection of the rights of insured persons, as ISA explained.

Early this year in January, North Macedonia's insurer UNIQA AD Skopje changed its name to SIGAL Insurance Group AD Skopje following its sale by Austria's UNIQA. The name change took effect on January 2, 2026. The Austria's insurer UNIQA said in June it had completed the sale of its subsidiaries in Albania, Kosovo and North Macedonia, as the company planned to focus on the central and eastern European markets. The company transferred its entire stake of 90% in SIGAL UNIQA Group Austria, which operates in Albania, Kosovo and North Macedonia, to its Albanian shareholder Avni Ponari.

M.M.

North Macedonia

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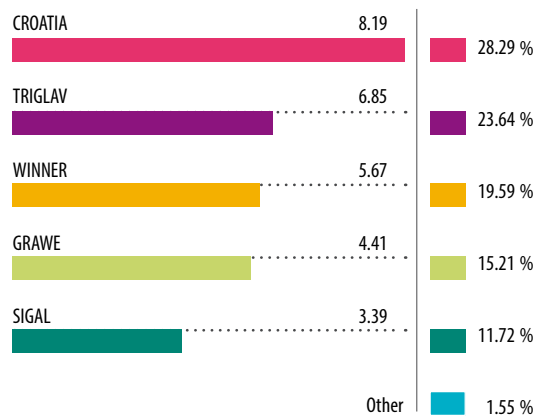
Full market rankings per company & per class

MSEcel format * in EUR and local currency

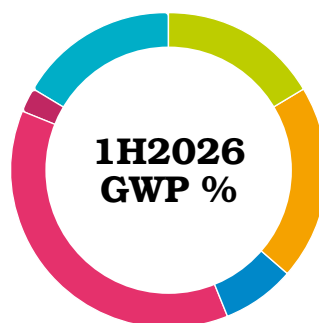
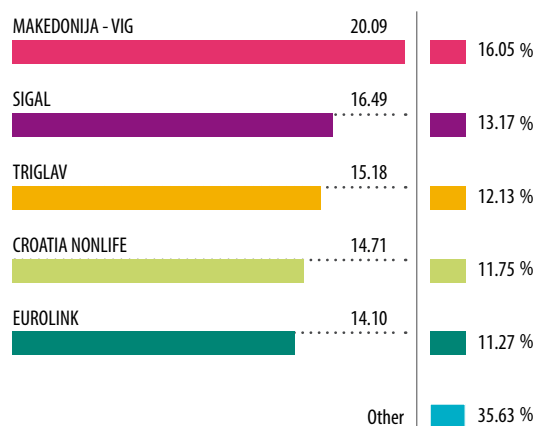
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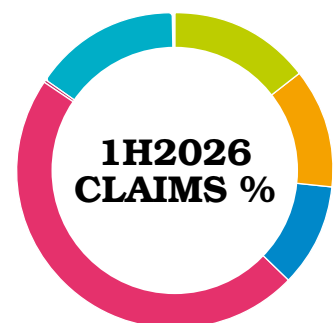
TOP 5 Life insurance ranking (GWP, EUR million)



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



Life	18.79
Property	16.38
Motor Hull	8.51
MTPL	33.73
GTPL	2.21
Other	20.39



Life	23.66
Property	5.79
Motor Hull	10.17
MTPL	36.99
GTPL	0.26
Other	23.12

Poland



S&P Rating
A-, NR

Moody's rating
A2, NEGATIVE

Fitch Rating
A-, NEGATIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² National Bank of Poland

³ The Polish Financial Supervision Authority (KNF)

⁴ XPRIMM calculations



Market's main indicators - timeline

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

The Polish insurance market maintained solid growth in the first half of 2026, with gross written premiums reaching PLN 47.3 billion, up 7.1% y-o-y, according to data published by the Polish Insurance Association (PIU). Life insurance premiums increased by 12.5% to PLN 13.6 billion, while non-life GWP rose by 5% to PLN 33.7 billion. Claims and benefits paid by insurers totaled PLN 27.6 billion. Life insurance benefits amounted to PLN 9.1 billion, up 4.4% y-o-y, while non-life claims increased by 5.8% to PLN 18.5 billion.

Life insurance continued its recovery, with both the number of contracts and premium volume increasing. According to PIU data, at the end of the first half of the year, almost 26 million people had life insurance coverage, more than 57% of them through group policies. Individual policies numbered around 11 million. Growth was particularly strong in single-premium business, where premiums surged by 60.6%, supported by bancassurance sales, while regular premiums increased by 7.2%.

Motor claims outpaced premium growth: MTPL claims rose by 7.6% and Motor Hull claims by 11.5%, while both lines remained technically profitable.

Motor Hull penetration continued to improve, with the number of policies up 6.4% and 26.2% of vehicles now covered.

The property insurance gap remains significant, with 44.6% of buildings uninsured and underinsurance also identified as an important issue.

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	11,011.00	10,465.78	5.21	6,431.44	6,208.77	3.59	100.00	100.00
TOTAL LIFE	3,167.79	2,851.14	11.11	2,113.96	2,050.48	3.10	28.77	27.24
Life insurance	1,472.29	1,281.84	14.86	913.03	835.36	9.30	13.37	12.25
Unit-linked	469.90	472.79	-0.61	643.43	706.18	-8.89	4.27	4.52
Accident and sickness	1,197.49	1,068.30	12.09	533.33	485.97	9.74	10.88	10.21
Other life insurance	28.13	28.20	-0.28	24.17	22.96	5.28	0.26	0.27
TOTAL NON-LIFE	7,843.21	7,614.64	3.00	4,317.48	4,158.29	3.83	71.23	72.76
Accident	186.49	173.28	7.63	55.20	49.91	10.58	1.69	1.66
Sickness	196.97	173.51	13.52	97.83	90.54	8.05	1.79	1.66
Overall property insurance	1,589.45	1,541.46	3.11	623.92	695.84	-10.34	14.44	14.73
Fire and allied perils	868.20	839.62	3.40	336.95	361.52	-6.80	7.88	8.02
Damages to property	721.26	701.84	2.77	286.96	334.31	-14.16	6.55	6.71
Overall motor insurance	4,000.23	3,955.05	1.14	2,726.28	2,527.82	7.85	36.33	37.79
Motor Hull	1,738.15	1,731.80	0.37	1,156.72	1,050.87	10.07	15.79	16.55
MTPL	2,262.07	2,223.25	1.75	1,569.56	1,476.95	6.27	20.54	21.24
Casco insurance (railway, aircraft & navigation, summed)	49.65	68.27	-27.27	22.75	12.74	78.63	0.45	0.65
Carriers' liability (aircraft & navigation, summed)	11.49	13.24	-13.22	0.91	1.43	-36.28	0.10	0.13
GTPL	558.12	532.18	4.87	203.20	184.30	10.25	5.07	5.08
Credit	29.82	75.52	-60.51	18.98	35.79	-46.97	0.27	0.72
Suretyship	82.22	83.72	-1.80	45.12	3.88	1,063.57	0.75	0.80
Financial loss	152.86	119.72	27.68	54.92	85.99	-36.13	1.39	1.14
Travel	386.26	351.03	10.04	184.09	163.72	12.45	3.51	3.35
Other non-life insurance (reinsurance accepted included)	599.64	527.66	13.64	284.28	306.34	-7.20	5.45	5.04

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

1 EUR = 4.2963 Złots - PLN (June 30th, 2026)

Sources: National Bank of Poland

The Polish Financial Supervision Authority (KNF)

Motor insurance remained the largest segment of the non-life market.

» The number of MTPL policies increased by 3% to 17.7 million, while MTPL premiums reached PLN 9.7 billion (EUR 2.26 billion), up 3.5% y-o-y. At the same time, claims increased by 7.6% to PLN 6.7 billion (EUR 1.57 billion). The average MTPL premium remained unchanged y-o-y at PLN 548, while the average claim increased by 4.9% to PLN 12,200. Claims frequency remained relatively stable at around 3% annually. Despite rising claims costs, MTPL recorded a small positive technical result of PLN 62 million.

» The number of Motor Hull policies rose by 6.4% to 4.7 million, while GWP increased by 1.7% to PLN 7.5 billion (EUR 1.74 billion). Paid claims increased by 11.5% to PLN 5 billion (EUR 1.15 billion). Motor Hull also remained technically profitable, posting a result of PLN 96 million, although this was PLN 382 million lower than a year earlier.

The share of vehicles covered by Motor Hull increased by 0.8 percentage points to 26.2%.

Property insurance GWP for fire, natural hazards, and other property damage increased by 4.4% to PLN 6.8 billion (EUR 1.59 billion), while claims paid decreased by 9.2% to PLN 2.7 billion (EUR 624 million). Although Poland remains one of the CEE countries with relatively high property insurance coverage, an analysis recently presented by the Polish Financial Supervision Authority (UKNF) shows that almost 45% of buildings in Poland have no insurance protection.

The average property insurance gap - measured as the share of buildings without coverage - stands at 44.6%. Even in areas exposed to a 1-in-500-year flood risk, the gap remains high, at around 40%. Earlier estimates by PIU showed significant differences by property type: around 72% of single-family houses were insured, compared with only 40% of apartments. PIU also identified underinsurance as a significant issue, with sums insured frequently falling below the actual value of properties.

Strong growth was also recorded in sickness insurance (+15%), assistance (+11.7%), and active reinsurance (+15.2%).

The industry posted a net profit of PLN 8.7 billion (EUR 2.02 billion), up 5% y-o-y. The life sector contributed PLN 2.2 billion, while non-life insurers generated PLN 6.5 billion. Insurers paid PLN 1.3 billion in corporate income tax, 12.9% more than a year earlier. (D.G.)

Poland



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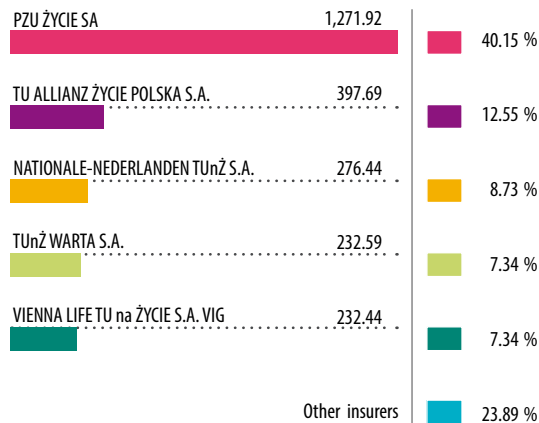
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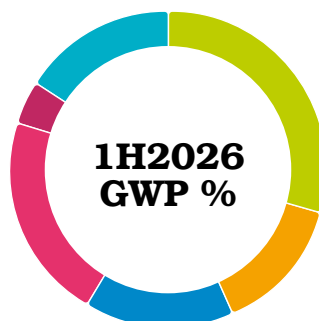
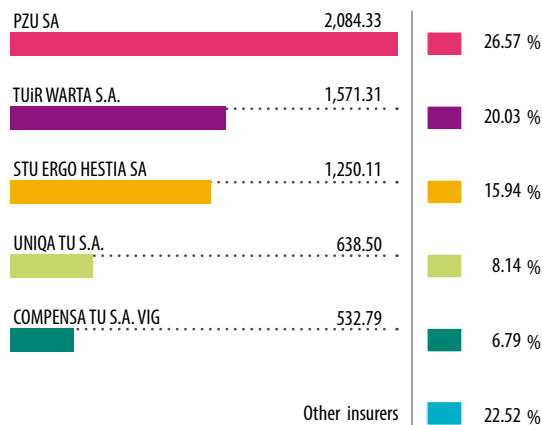
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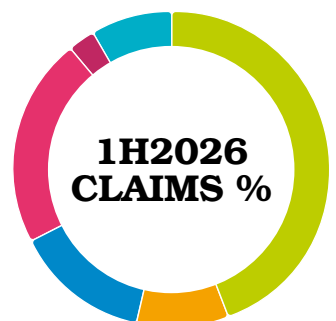
TOP 5 Life insurance (GWP, EUR million)



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



Life	28.77
Property	1.79
Motor Hull	15.79
MTPL	20.54
GTPL	0.45
Other	32.66



Life	32.87
Property	9.70
Motor Hull	17.99
MTPL	24.40
GTPL	0.35
Other	14.69



Alexandru CIUNCAN

President & General Manager

UNSAR – National Union of Insurance and Reinsurance Companies of Romania



XPRIMM: How would you assess the maturity of the Romanian insurance market compared with other European markets, and what are the main areas in which Romania still needs to catch up?

Alexandru CIUNCAN: Romania's insurance market is going through a period of solid development. In 2025, gross written premiums, including business written through branches of insurers registered in other EU countries, reached EUR 5.12 billion, up by 10%. Insurance density increased to EUR 268 per capita, also 10% higher than in the previous year, while the life insurance segment grew by 18%, compared with 8% for non-life insurance.

These developments are encouraging, but we still have a long way to go before closing the gap with mature European markets. Insurance penetration stands at only 1.35% of GDP, while the market structure remains strongly oriented toward non-life insurance, which accounts for 80% of the market, compared with 20% for life insurance. Across Central and Eastern Europe, the average share of life insurance is approximately 26%. At the same time, motor insurance accounts for 59% of the Romanian market portfolio, compared with a regional average of 39%.

Therefore, the main challenge is no longer simply market growth, but also diversification and reducing the protection gap. We need more voluntary insurance – for homes, life, health and businesses – as well as a stronger culture of prevention and products adapted to the needs of new generations.

The systemic role of the industry is also important: insurers pay, on average, approximately EUR 7.5 million in claims every day and invest around EUR 7.6 billion, predominantly in Romanian government bonds. For this contribution to increase, further efforts are needed in financial education, tax incentives, legislative predictability and public-private partnerships that strengthen society's resilience and beyond.

XPRIMM: How can technology and artificial intelligence contribute to the development of the insurance market and increase the level of financial protection among Romanians?

A.C.: Technology can make insurance easier to understand, more accessible and better aligned with people's actual needs. From obtaining information and choosing a financial protection solution to policy issuance, claims notification and compensation payments, digitalization can eliminate certain steps and significantly reduce the time required for each interaction.

Artificial intelligence adds the ability to rapidly analyze large volumes of information, better identify risks and propose solutions that are more relevant to each customer's profile. In claims, it can accelerate document verification, loss assessment and the identification of attempted fraud. In prevention, it can turn data into useful alerts and recommendations before a risk materializes.

However, technology should be seen as a means, not an end in itself. The UNSAR–IRES Barometer shows that better information

would motivate 24% of respondents to purchase voluntary insurance, while new or digital products are mentioned by only 3%. In other words, digitalization alone is not enough: digital solutions need to be accompanied by simple and clear explanations of the coverage, exclusions and concrete benefits of each insurance product.

Human interaction will remain essential, particularly for complex products and at difficult moments. The best customer experience will combine the speed of technology with the empathy, advice and responsibility of insurance professionals.

XPRIMM: How do you see the role of AI in insurance companies' activities over the next few years? What are the most promising opportunities and the main challenges?

A.C.: Artificial intelligence will play an increasingly important role in insurers' activities over the coming years. It will support the automation of repetitive processes, the analysis of large volumes of data, risk assessment, fraud prevention, claims handling and customer communication. The real objective is to enable professionals to make faster and better-informed decisions.

One major opportunity is the transition from a predominantly reactive approach to a preventive one. AI can help analyze and model the evolution of extreme weather events, cyber risks, and demographic and health-related changes, while supporting the development of products adapted to these realities. Insurance can thus contribute not only to paying for losses, but also to preventing or limiting them.

There are, however, significant challenges. The use of AI must be based on accurate and representative data, clear governance rules, data protection and cybersecurity. Decisions affecting consumers must be explainable and open to challenge, while the risk of algorithmic discrimination must be rigorously managed.

From another perspective, many experts are asking whether the next revolution in insurance will be about who makes decisions on behalf of the customer.

We are now entering a new stage – that of Agentic AI – in which systems do not merely answer questions, but can take the initiative, analyze alternatives and perform tasks with an increasing degree of autonomy.

This may also profoundly change the way people buy insurance. Increasingly, consumers may no longer begin their search on insurers' or intermediaries' websites, but directly through an AI-based assistant. Such an assistant could select options, explain the differences and formulate personalized recommendations, becoming the first point of contact between the customer and the insurance industry.

But who is responsible when an AI recommendation is wrong? How do insurance distribution rules apply if the "intermediary" is an AI agent? How do we protect consumers without slowing down innovation?

European insurance distribution legislation was built for a world in which decisions were made by people. In the near future, that premise may no longer be sufficient.

The question is not whether AI will transform insurance distribution. This is already happening. The real challenge is to build a flexible and proportionate regulatory framework that enables innovation while maintaining consumer trust and the accountability of the parties involved.

I believe this is one of the discussions we need to start having now. In the coming years, the question will no longer be whether AI can influence insurance distribution, but how we make sure that it does so responsibly, transparently and, above all, in the interests of consumers.

In any case, AI-based systems cannot replace human responsibility. In an industry built on trust, human oversight, transparency and accountability for the final decision should remain non-negotiable principles.

XPRIMM: What are the main areas in which you believe the industry should invest more over the coming years?

A.C.: The insurance industry needs to invest simultaneously in technology, prevention, financial education, relevant products that meet the needs and requirements of their target customers, and people's skills. These areas are not mutually exclusive; they reinforce one another.

Technology is necessary to simplify the customer experience and improve risk assessment, but investment in prevention is equally important. Against the backdrop of climate change, fires, cyber risks and road accidents, we need to move from a culture of reaction to one of anticipation and impact reduction.

The figures show just how significant the need for protection is: only 24% of homes have mandatory PAD insurance, approximately 18% have voluntary insurance, while only 20% of companies are insured. The protection gap is estimated at EUR 167 billion; approximately 12% of Romanians have life insurance and around 4.5% benefit from voluntary health insurance.

It is therefore very important that we continue to provide flexible financial protection solutions for families, entrepreneurs and SMEs, including insurance products covering income protection, health, longevity, climate risks and cyber risks. At the same time, the insurance industry will continue to invest in people, because expertise and the ability to explain protection solutions remain decisive in building trust.

XPRIMM: Consumer behavior has changed significantly in recent years. What are the most important expectations Romanians have today of insurance companies?

A.C.: Above all, consumers want clarity, simplicity and speed. They want to easily understand what they are buying, which risks are covered, what the exclusions are and what steps they need to take when they need support.

Digital experiences in other industries have raised expectations: people expect to be able to obtain information, purchase a policy, submit documents and track a claim quickly. However, when an unfortunate event occurs, speed must be accompanied by empathy, availability and fair claims settlement.

According to the 2026 UNSAR–IRES Barometer, 57% of those who have interacted with insurance companies describe their experience as rather pleasant, compared with 50% in the previous year, while the share describing their experience as rather unpleasant decreased from 10% to 7%. Of course, there is still much to be done, and #OAMENIIinAsigurări are constantly working toward this goal. These results confirm the industry's progress, but also the need to consistently maintain the same quality throughout the customer journey.

In addition, consumers expect solutions tailored to their lifestyles and support in preventing risks.

Romania



S&P Rating
BBB-, NR

Moody's rating
Baa3, NEGATIVE

Fitch Rating
BBB-, NEGATIVE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² The National Bank of Romania

³ Financial Supervision Authority (FSA)

⁴ XPRIMM calculations

Total GWP reached EUR 2.7 billion, up 11.8% y-o-y.

MTPL premiums increased by 17% to approximately EUR 1.15 billion.

Gross claims paid rose by 12.4% to EUR 1.28 billion.

ASF: insurers maintain adequate capital and liquidity levels for the risks assumed.

Brokers distributed 68% of total GWP, with an 84% intermediation rate in non-life.

Market's main indicators - timeline

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

The Romanian insurance market maintained strong growth in 1H 2026, with total gross written premiums (GWP), including business written by branches, reaching approximately EUR 2.7 billion, up 11.8% y-o-y in European currency.

At June 30, 2026, 24 insurers were authorized by the Financial Supervisory Authority (ASF), while 15 branches operated under the Freedom of Establishment regime. Non-life insurance continued to dominate the market, accounting for 78% of total GWP.

Premiums written by ASF-authorized insurers increased by 13% y-o-y, while branches recorded a significantly stronger 31% increase.

Commenting on the market's financial standing, Sorin MITITELU, Vice President of

ASF, said: *The insurance market is currently financially stable. Overall, companies have adequate levels of capital and liquidity for the risks they assume.*

MTPL insurance remained a major component of the market. Total premiums written by locally authorized insurers and branches amounted to approximately RON 1.15 billion, increasing by 18% y-o-y.

The strong weight of MTPL also reflects Romania's challenging road-risk environment. According to UNSAR – the National Union of Insurance and Reinsurance Companies in Romania, MTPL claims frequency is around 6%, more than twice the level recorded in many European countries. Inappropriate speed, failure to give way and driver distraction are among the main causes of

Market portfolio as of June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	2,717.05	2,429.54	11.83	1,285.43	1,143.73	12.39	100.00	100.00
TOTAL LIFE	586.22	508.79	15.22	229.83	196.65	16.87	21.58	20.94
Annuities and supplementary ins.	296.25	282.04	5.04	-	-	na	10.90	11.61
Unit-linked	208.17	153.09	35.98	-	-	na	7.66	6.30
Other life insurance	81.79	73.67	11.03	-	-	na	3.01	3.03
TOTAL NON-LIFE	2,130.83	1,920.75	10.94	1,055.61	947.08	11.46	78.42	79.06
Accidents and illness	7.51	6.81	10.17	-	-	na	0.28	0.28
Health	87.68	84.24	4.08	-	-	na	3.23	3.47
Overall property insurance	300.08	285.63	5.06	-	-	na	11.04	11.76
Fire and allied perils	253.85	239.39	6.04	-	-	na	9.34	9.85
Damages to property	46.23	46.24	-0.02	-	-	na	1.70	1.90
Overall motor insurance	1,570.83	1,379.75	13.85	-	-	na	57.81	56.79
Motor Hull	417.46	403.10	3.56	-	-	na	15.36	16.59
MTPL	1,153.38	976.65	18.10	-	-	na	42.45	40.20
GTPL	57.10	56.01	1.95	-	-	na	2.10	2.31
Warranties	26.48	28.11	-5.80	-	-	na	0.97	1.16
Travel	20.34	21.61	-5.87	-	-	na	0.75	0.89
Other non-life insurance	60.81	58.58	3.82	-	-	na	2.24	2.41

Source: FSA - Financial Supervision Authority
National Bank of Romania

1 EUR = 5.0777 Lei - RON (June 30th, 2025)

1 EUR = 5.2438 Lei - RON (June 30th, 2026)



Sorin MITITELU
Vice President, ASF

accidents reflected in MTPL and Motor Hull claims. The ten largest MTPL claims paid by UNSAR members in 2025 for bodily injuries and fatalities exceeded EUR 10.4 million.

Claims severity is also affected by the increasing technological complexity of vehicles, while weather-related losses are becoming more visible in Motor Hull portfolios. UNSAR members compensate an average of 58 Motor Hull-insured vehicles per day for damage caused by storms, falling objects and floods.

Overall, gross claims paid by insurers and branches reached approximately RON 1.28 billion in 1H2026, 12.4% more y-o-y, with non-life accounting for 82% of the total.

Solvency ratios of ASF-authorized insurers remained above regulatory requirements and relatively stable y-o-y. The non-life liquidity ratio stood at 2.83, while for life insurance it decreased slightly to 3.5, from 3.6 a year earlier.

Insurers' total investments, including assets held for unit-linked products, reached EUR 7.93 billion, 8% more than at end-2025. Government bonds accounted for approximately 61% of investments, confirming insurers' strong preference for fixed-income instruments.

Technical provisions under Solvency II reached approximately EUR 5.7 billion, increasing by 24% y-o-y. Non-life provisions rose by 24% and life provisions by 25%, accounting for 60% and 40%, respectively, of total technical provisions.

Insurance brokers continued to play a key role in distribution. Brokerage companies distributed premiums worth EUR 1.85 billion, up approximately 16% y-o-y and equivalent to around 68% of total market GWP. The intermediation rate reached 84% in non-life insurance, compared with only 13% in life insurance.

Overall, 1H2026 saw the Romanian insurance market maintain double-digit premium growth and sound financial indicators, while claims costs continued to rise. The figures also confirm two distinctive features of the market: the strong weight of MTPL and the dominant role of brokers in non-life distribution. (D.G.)

Romania

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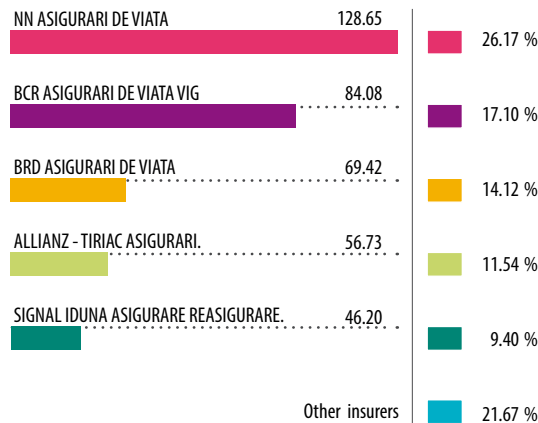
Full market rankings per company & per class

MSEcel format * in EUR and local currency

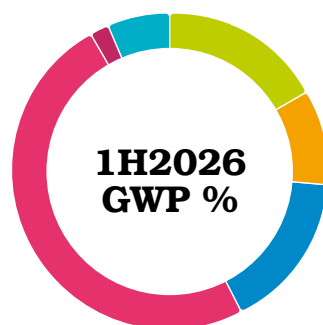
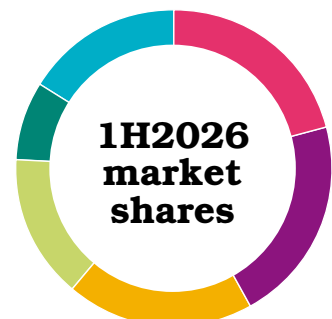
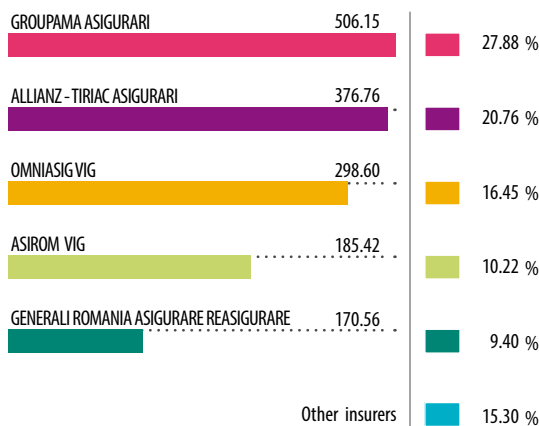
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TOP 5 Life insurance (GWP, EUR million)



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



Life	21.58
Property	11.04
Motor Hull	15.36
MTPL	42.45
GTPL	2.10
Other	7.46



Life	17.88
Non-Life	82.12

Serbia



S&P Rating
BBB-, NR

Moody's rating
Ba2, POSITIVE

Fitch Rating
BB-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² National Bank of Serbia

³ XPRIMM calculations

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

🌿 Growing use of electric vehicles is forcing insurers to adjust their risk assessment, underwriting and pricing models.

🌿 Serbia's insurance market continues to expand, although significant structural challenges remain that are still not aligned with EU standards.

🌿 At approximately 17% of the GWP portfolio, Serbia's market remains significantly below European standards, where life insurance typically accounts for around 30%.

🌿 An additional challenge is the low level of insurance coverage in agriculture.

Market's main indicators - timeline

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

Serbian insurers ended 1H2026 with total GWP worth RSD 104.32 billion (EUR 888.85 million), which is 6.87% more y-o-y in local currency, according to the end-quarter statistics published by the National Bank of Serbia (NBS).

The growing use of electric vehicles is bringing new risks, higher claims costs and longer repair times, requiring insurers to adjust their risk assessment, underwriting and pricing models, Serbian insurance executives said. The data already available indicate a different claims profile compared with conventional vehicles. As a result, insurers cannot apply the same Motor Hull pricing to electric and conventional vehicles. At the beginning

of 2026, Serbia had around 6,000 electric vehicles, compared with approximately three million registered vehicles overall, according to data from the Serbian Chamber of Commerce.

Serbia's insurance market continues to expand, although significant structural challenges remain that are still not aligned with EU standards. The sector has recorded stable growth in total assets, capital, and gross written premium, while at the same time facing long-term sustainability concerns, particularly due to the relatively low share of life insurance within the overall market structure, said Duško Jovanović, Secretary General of the Serbian Association of Insurers.

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	888.85	833.10	6.69	409.13	359.92	13.67	100.00	100.00
TOTAL LIFE	151.35	136.10	11.20	115.55	93.12	24.10	17.03	16.34
TOTAL NON-LIFE	737.50	696.99	5.81	293.57	266.80	10.03	82.97	83.66
Accidents insurance	24.46	19.80	23.52	6.92	6.97	-0.80	2.75	2.38
Health insurance	113.53	101.98	11.33	58.10	50.23	15.65	12.77	12.24
Railway, aircraft and ships	4.04	3.48	16.22	2.96	1.60	85.02	0.45	0.42
Goods in transit	6.38	6.50	-1.80	2.99	0.45	561.10	0.72	0.78
Overall property insurance	170.99	169.78	0.71	37.41	40.59	-7.83	19.24	20.38
Fire and allied insurance	48.13	45.63	5.48	14.37	19.47	-26.17	5.41	5.48
Damages to property	122.86	124.15	-1.04	23.04	21.12	9.07	13.82	14.90
Overall motor insurance	347.94	325.52	6.89	164.64	145.97	12.79	39.14	39.07
Motor Hull	110.29	97.87	12.68	51.82	50.16	3.31	12.41	11.75
MTPL	237.65	227.65	4.39	112.82	95.81	17.75	26.74	27.33
Carriers' liability (air and sea)	0.90	0.87	3.53	0.11	0.17	-	0.10	0.10
GTPL	24.80	25.59	-3.07	5.63	3.79	48.55	2.79	3.07
Credit	14.05	14.21	-1.13	5.52	4.90	12.62	1.58	1.71
Financial loss	12.66	12.03	5.26	3.71	7.65	-51.45	1.42	1.44
Travel	16.40	15.73	4.28	5.16	4.10	26.02	1.84	1.89
Other non-life insurance	1.34	1.50	-11.10	0.42	0.38	11.86	0.15	0.18

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

1 EUR = 117.3697 Dinars - RSD (June 30th, 2026)

Source: National Bank of Serbia



Duško JOVANOVIĆ,
Secretary General
of the Serbian
Association of
Insurers

Serbia

Full market rankings per company & per class

MSEcel format * in EUR and local currency

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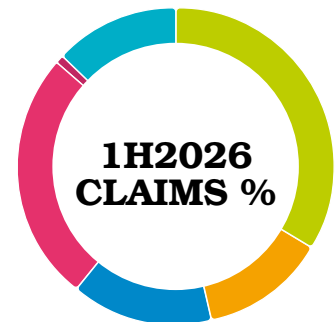
The sector's positive performance has also been supported by inflation remaining within target levels and the absence of major claims events during the past year. As a result, nearly all insurance companies generated positive results not only through investment activities, but also within their core underwriting business.

Nevertheless, the market continues to face challenges arising from slower economic activity and declining foreign direct investment inflows. This directly affects expected premium growth, particularly in accident, property, and liability insurance segments.

One of the key structural challenges remains the low share of life insurance within total premium volume. At approximately 17%, Serbia's market remains significantly below European standards, where life insurance typically accounts for around 30% or more of total premiums. For this reason, stronger public awareness and financial education regarding the importance of life insurance and voluntary pension insurance will be essential for preserving long-term living standards. An additional challenge is the low level of insurance coverage in agriculture, even though the sector represents one of Serbia's most strategically important industries. (M.M.)

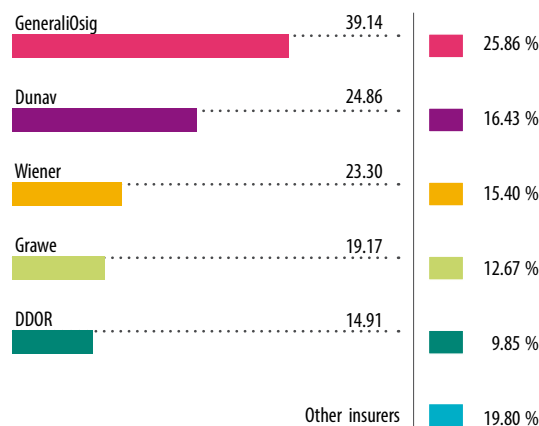


Life	17.03
Property	19.24
Motor Hull	12.41
MTPL	26.74
GTPL	2.79
Other	21.80

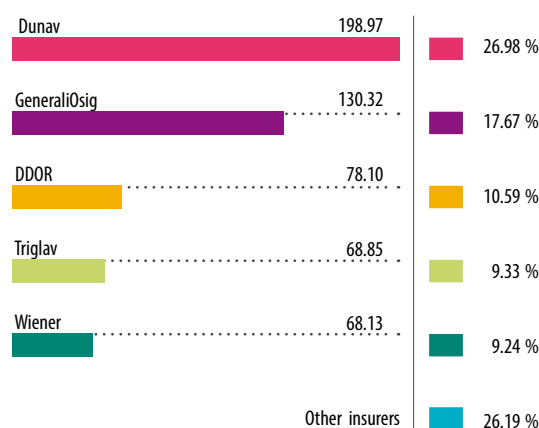


Life	28.24
Property	9.14
Motor Hull	12.67
MTPL	27.57
GTPL	1.38
Other	21.00

TOP 5 Life insurance (GWP, EUR million)



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



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Slovakia



S&P Rating
A, NR

Moody's rating
A3, STABLE

Fitch Rating
A-, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² National Bank of Slovakia

³ XPRIMM calculations

Market's main indicators - timeline

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

The Slovak insurance market maintained a steady growth pace in the first half of 2026, although the increase in claims significantly outpaced premium growth. According to official statistics published by the National Bank of Slovakia (NBS), gross written premiums (GWP) of insurers domiciled in Slovakia reached EUR 1.19 billion, up 5.24% y-o-y.

Life insurance accounted for 34.43% of total premiums, leaving non-life insurance with almost two-thirds of the market portfolio. Motor insurance remained the dominant non-life segment, generating about 37.35% of total market GWP, or approximately 57% of non-life premiums.

On the claims side, the picture was less favorable. Claims paid by Slovak insurers amounted to EUR 667.56 million,

increasing by 13.24% y-o-y, more than twice the pace of premium growth. Motor claims rose by a comparatively moderate 4.8%, with the increase mainly driven by the MTPL line.

Yet, the most spectacular change was recorded in property insurance, where paid claims more than doubled y-o-y, although their absolute volume remained relatively modest compared with the major insurance lines. Several factors contributed to the deterioration in property claims. Slovakia has experienced repeated severe weather events, including intense convective storms accompanied by torrential rainfall, hail and strong winds. At the same time, insurers continued to deal with the consequences of previous major weather events, while cumulative increases

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS**			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	1,198.90	1,139.18	5.24	667.56	589.54	13.24	100.00	100.00
TOTAL LIFE	412.76	409.16	0.88	279.95	271.64	3.06	34.43	35.92
Index-linked and unit-linked	80.76	93.28	-13.43	74.96	70.57	6.21	6.74	8.19
Ins. with profit participation	164.55	164.49	0.04	145.31	154.78	-6.12	13.73	14.44
Other life ins.	167.45	151.39	10.61	59.68	46.28	28.96	13.97	13.29
TOTAL NON-LIFE*	786.14	730.03	7.69	387.61	317.90	21.93	65.57	64.08
Medical expense insurance	6.44	6.41	0.41	4.18	3.17	31.70	0.54	0.56
Income protection insurance	72.90	67.51	7.99	24.51	20.47	19.72	6.08	5.93
Fire and other damages to property	182.21	162.77	11.94	80.35	34.09	135.71	15.20	14.29
Overall motor insurance	447.85	420.59	6.48	257.30	245.48	4.81	37.35	36.92
Motor Hull	231.66	222.55	4.09	124.05	119.44	3.87	19.32	19.54
MTPL	216.19	198.04	9.16	133.24	126.04	5.71	18.03	17.38
Marine, aviation and transport insurance	4.02	3.99	0.89	0.60	0.55	8.85	0.34	0.35
GTPL	40.54	39.58	2.42	13.90	8.21	69.19	3.38	3.47
Credit and suretyship insurance	1.24	0.98	26	0.12	1.09	-89	0.10	0.09
Legal expenses insurance	1.18	1.12	6	0.07	0.05	33	0.10	0.10
Assistance	14.02	13.45	4.18	4.81	3.57	34.72	1.17	1.18
Miscellaneous financial loss	15.75	13.62	15.59	1.78	1.20	47.70	1.31	1.20

*Direct business and accepted proportional reinsurance

**claims incurred

Source: National Bank of Slovakia

🌸 GWP reached EUR 1.19 billion, up 5.24% y-o-y.

🌸 Life accounted for 34.43% of GWP; motor insurance for 37.35%.

🌸 Paid claims rose 13.24% to EUR 667.56 million, outpacing premium growth.

🌸 Property claims more than doubled, reflecting NatCat events, higher repair costs and large commercial losses.

in construction materials and labor costs have pushed up the cost of repairing damaged buildings.

The growing concentration of expensive equipment in modern properties - including photovoltaic installations, heat pumps and sophisticated insulation systems - has also increased average claim severity. In the commercial segment, several large industrial fires and related business interruption losses added further pressure.

Natural catastrophe exposure remained in focus in early 2026. An earthquake of magnitude 4.3 hit western Slovakia on February 21. Only one week after the event, member companies of the Slovak Insurance Association (SLASPO) had registered almost 790 claims, estimated at close to EUR 1.1 million. Damage to buildings' perimeter walls was among the most frequently reported losses, alongside damage to residential interiors.

Beyond weather-related losses, property claims costs continue to reflect higher replacement values. Insurers have been addressing underinsurance by updating insured sums to better reflect current reconstruction costs. While this provides policyholders with more adequate protection, it also translates into higher payouts when losses occur.

Motor insurance, meanwhile, continues to face cost pressures from workshop labor rates, imported spare parts and bodily injury compensation. A significant structural change is also underway in compulsory motor third-party liability insurance, with new legislation aimed at strengthening enforcement against uninsured vehicles. The reform should help reduce the still significant number of vehicles circulating without valid MTPL coverage and consequently lower the burden placed on the Guarantee Fund.

Overall, 1H2026 confirmed the Slovak market's capacity to maintain solid premium growth but also highlighted the increasing importance of claims severity. Property insurance in particular is becoming more exposed to the combined effects of NatCat events, higher reconstruction costs and larger commercial losses. With claims growing substantially faster than premiums, maintaining adequate pricing and accurately reflecting changing risk values will remain key issues for Slovak insurers in the coming periods. (D.G.)

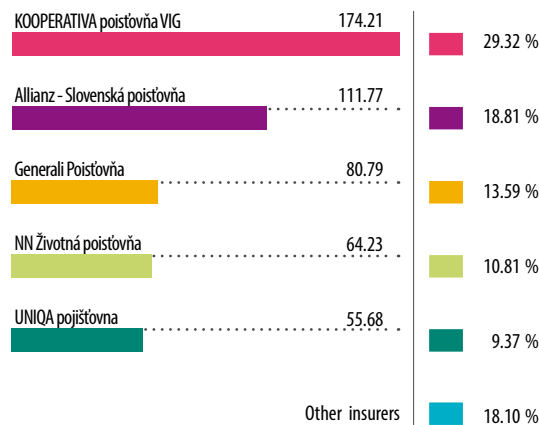
Slovakia

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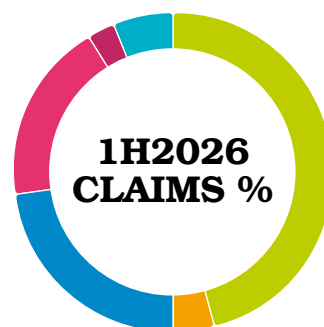
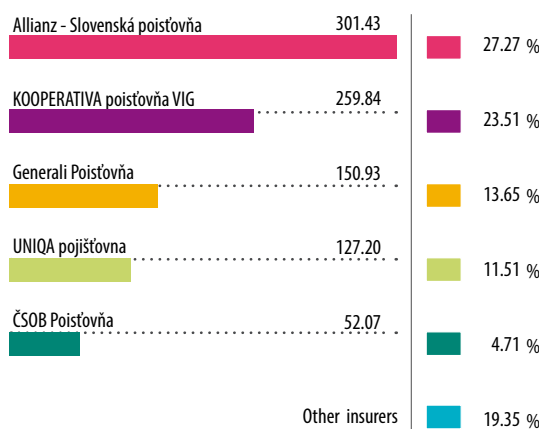


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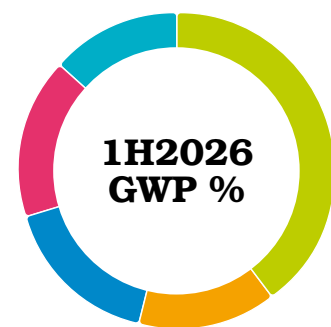
TOP 5 Life insurance (GWP, EUR million)



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



Life	34.43
Property	15.20
Motor Hull	19.32
MTPL	18.03
GTPL	0.34
Other	12.68



Life	41.94
Property	12.04
Motor Hull	18.58
MTPL	19.96
GTPL	0.09
Other	7.39

Slovenia



S&P Rating
AA, NR

Moody's rating
A2, STABLE

Fitch Rating
A+, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² Slovenian Insurance Association

³ XPRIMM calculations



Market's main indicators - timeline

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

The Slovenian insurance market maintained a strong positive trend in the first half of 2026, with gross written premiums increasing by almost 11% y-o-y to EUR 1.78 billion. The figures reflect a steady market dynamic compared with 1H2025, with non-life insurance, and motor business in particular, providing a significant contribution to growth.

Life insurance accounted for 29.2% of the total market portfolio, with GWP reaching almost EUR 520.65 million, 4.15% more y-o-y. Unit-linked products provided the strongest contribution to the life segment's growth, recording a 14% increase in premiums.

Non-life insurance continued to dominate

the Slovenian market, accounting for more than 70% of total GWP. Motor insurance remained its largest component, generating close to 54% of non-life premiums.

Motor Hull accounted for about 26% of the non-life portfolio, with GWP increasing by 7.3% y-o-y to EUR 327.88 million. Yet, MTPL recorded a much stronger dynamic: premiums rose by 33.48% to EUR 349.79 million, representing 27.7% of non-life GWP. According to previous comments from the supervisory authority, premium growth in motor insurance reflects both an increasing number of policies and higher insurance prices. In fact, Slovenia has the highest average MTPL premium in the

🌸 GWP increased by almost 11% y-o-y, reaching EUR 1.78 billion.

🌸 Life insurance accounted for 29.2% of GWP, with unit-linked premiums up 14%.

🌸 Motor insurance generated close to 54% of non-life GWP, with MTPL premiums rising by 33.48%.

🌸 Property GWP increased by 3.11%, while severe windstorms caused over EUR 10 million in insured losses.

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	%	%
TOTAL MARKET	1,783.42	1,607.03	10.98	100.00	100.00
TOTAL LIFE	520.65	499.91	4.15	29.19	31.11
Life assurance	171.91	187.91	-8.51	9.64	11.69
Unit-linked	221.22	193.84	14.12	12.40	12.06
Other life insurance	0.02	0.03	-22.35	0.00	0.00
Pension Funds	127.50	118.13	7.93	7.15	7.35
TOTAL NON-LIFE	1,262.77	1,107.13	14.06	70.81	68.89
Accident insurance	76.96	67.24	14.46	4.32	4.18
Health insurance	44.76	38.18	17.22	2.51	2.38
Overall property insurance	265.25	257.26	3.11	14.87	16.01
Fire and allied perils	124.66	119.50	4.32	6.99	7.44
Damages to property	140.59	137.76	2.05	7.88	8.57
Overall motor insurance	677.67	567.60	19.39	38.00	35.32
Motor Hull	327.88	305.54	7.31	18.39	19.01
MTPL	349.79	262.05	33.48	19.61	16.31
Goods in transit	5.17	5.06	2.06	0.29	0.32
Railway, air & water transport	20.01	18.41	8.72	1.12	1.15
GTPL	71.03	66.99	6.03	3.98	4.17
Carriers' liability	5.56	5.95	-6.51	0.31	0.37
Credit insurance	16.19	15.68	3.20	0.91	0.98
Suretyship	7.05	3.51	100.88	0.40	0.22
Financial loss	9.50	9.33	1.83	0.53	0.58
Legal expenses	5.22	3.53	47.78	0.29	0.22
Travel insurance	58.40	48.38	20.71	3.27	3.01

Source: Slovenian Insurance Association



Mag. Gorazd
ČIBEJ, Director,
The Insurance
Supervision Agency

Slovenia

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Full market rankings per company & per class

MSEcel format

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CEE region, a level that also reflects the country's comparatively high wages and compensation limits.

Property insurance accounted for slightly less than a quarter of non-life business, almost equally divided between the fire and allied perils and other damage to property classes. Overall property GWP reached EUR 265.25 million, 3.11% more y-o-y. Fire and allied perils provided most of the segment's growth, although the overall dynamic remained rather modest. As in motor insurance, both higher prices and an increasing number of policies have contributed to premium growth.

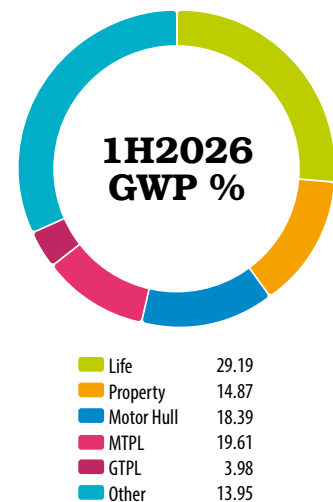
Weather-related risks continued to test the market. Between March 26 and 28, northern Slovenia was hit by a severe windstorm that caused significant damage, particularly to real estate and electricity distribution infrastructure. According to insurers' estimates, insured losses exceeded EUR 10 million, of which around EUR 7.4 million related to real estate and approximately EUR 1.5 million to movable property, mainly motor vehicles.

Such events are particularly relevant for a market that has faced significant weather-related losses in recent years. Recurring

hail, windstorms and other natural perils continue to affect property, Motor Hull and agricultural portfolios, while repair and reconstruction costs remain an additional source of claims pressure.

Nevertheless, the Slovenian insurance industry remains financially robust. Speaking at the 32nd edition of Insurance Days, Gorazd Čibej, Director of the Insurance Supervision Agency, emphasized that insurance, reinsurance and pension companies maintain a high level of capital adequacy, above the European average, allowing them to preserve financial stability and meet their obligations even in difficult circumstances.

The market is also continuing to develop its international connections. In January, Ljubljana-based corporate insurance broker LAB3 joined Brokerslink's international network. Specializing in complex corporate and industrial risks, including property and casualty, business interruption, liability, motor fleets and transport, the broker's accession illustrates the growing integration of Slovenian insurance intermediaries into international networks. Overall, 1H2026 showed a Slovenian



market combining strong premium growth with solid financial resilience. Motor insurance was the main growth engine, particularly MTPL, while life insurance continued its more moderate expansion. At the same time, recurrent weather events and persistent claims-cost pressures remain among the key challenges for insurers. (D.G.)

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

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

Published 14 May 2026

MOLDOVA: New regulatory framework for distribution of insurance products developed

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

Published 12 May 2026

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

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

Published 7 May 2026

EIOPA: Competitiveness should not come at the expense of financial stability

As Europe seeks solutions to strengthen its global competitiveness, proposals have emerged to give financial supervisors an explicit competitiveness mandate. However, according to a recent article published by the European Insurance and Occupational Pensions Authority (EIOPA), such a move would largely miss the root causes of Europe’s economic challenges.

Published on 18 June 2026

MOLDOVA: Insurance Guarantee Fund to help protect road accident victims from insurance company bankruptcies

Drivers and victims of road accidents may be protected from consequences of insurance company bankruptcy after the National Bank of Moldova drafted a law establishing the Insurance Guarantee Fund, bani.md reports.

Published on 22 June 2026

ROMANIA: As storms hit harder, CASCO Insurance pays over RON 62 million in claims

The increasing frequency and intensity of severe weather events in recent years confirm that storms have become an ever-present risk for motorists. Hail, falling trees and wind-blown objects, as well as flash floods, can cause significant damage to vehicles, making CASCO insurance an essential source of financial protection.

Published on 2 July 2026

COB's 60th General Assembly reinforces cooperation and digital transformation of the Green Card System

The 60th General Assembly of the Council of Bureaux (COB) brought together representatives of the Green Card System in Venice, Italy, on 10–12 June 2026, reaffirming the organization's commitment to strengthening international cooperation and advancing the digital transformation of cross-border motor insurance.

Published on 2 July 2026

POLAND: insurers revealed frauds worth nearly PLN 800 million in 2025

Polish insurers detected nearly PLN 800 million in insurance fraud and attempted fraud in 2025, up by 18% from PLN 675 million a year earlier, according to the latest report published by the Polish Chamber of Insurance (PIU).

Published on 20 August 2026

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Greece



S&P Rating
BBB, STABLE

Moody's rating
Baa3, POSITIVE

Fitch Rating
BBB, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² Hellenic Association of Insurance Companies

³ XPRIMM calculations

Life insurance remained one of the main growth drivers, supported by a 26% rise in investment-linked products.

MTPL and fire and natural forces providing the largest contributions to non-life premium growth.

Natural catastrophe coverage continued to expand, supported by mandatory insurance requirements and tax incentives, although Greece's substantial protection gap remains a major challenge.

Market's main indicators-timeline

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

The Greek insurance market maintained its positive growth trend in the first half of 2026, with gross written premiums reaching EUR 3.25 billion, up 12.15% year-on-year, according to preliminary statistics published by the Hellenic Association of Insurance Companies (HAIC). Although growth moderated compared with the first quarter, the market continued to benefit from strong life insurance performance and increasing demand for property and natural catastrophe coverage.

Life insurance remained the main growth driver, with premiums increasing by approximately 20% to EUR 1.59 billion. Investment-linked life insurance products continued to account for most of this expansion, recording a 26% increase in premiums. The segment benefited from growing interest in savings and investment products offering alternatives to traditional bank deposits, with bancassurance remaining an important distribution channel.

Non-life insurance premiums increased by 5.5% year-on-year to EUR 1.67 billion. In absolute terms, MTPL insurance provided the largest contribution to premium growth, followed by the fire and natural forces class.

Natural catastrophe insurance gains importance

One of the most significant developments in the Greek market is the growing attention paid to natural catastrophe protection, supported by regulatory measures and increasing awareness of climate-related risks.

Mandatory natural disaster insurance requirements for businesses with annual turnover exceeding EUR 2 million have contributed to demand for property coverage. Meanwhile, tax incentives

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	%	%
TOTAL MARKET	3,256.2	2,903.6	12.15	100.00	100.00
TOTAL LIFE	1,589.3	1,323.5	20.08	48.81	45.58
Life insurance	714.6	609.3	17.28	21.95	20.98
Life insurance linked to investment funds	706.1	559.8	26.13	21.68	19.28
Other	168.6	154.4	9.18	5.18	5.32
TOTAL NON-LIFE	1,667.0	1,580.1	5.50	51.19	54.42
Accident	32.7	29.2	12.10	1.01	1.01
Sickness	294.5	281.0	4.81	9.04	9.68
Overall motor insurance	638.5	602.1	6.04	19.61	20.74
MTPL	195.5	182.3	7.26	6.00	6.28
Motor hull	442.9	419.8	5.51	13.60	14.46
Overall property insurance	346.7	332.8	4.17	10.65	11.46
Fire and natural forces	241.2	227.2	6.18	7.41	7.82
Other damage to property	105.4	105.6	-0.15	3.24	3.64
GTPL	103.3	95.6	8.05	3.17	3.29
Assistance	100.5	93.2	7.80	3.09	3.21
Other	150.8	146.2	3.14	4.63	5.04

Source: Hellenic Association of Insurance Companies

for insured residential properties have encouraged homeowners to purchase protection against earthquakes, floods and other natural hazards.

According to HAIC's quarterly home insurance survey, approximately 1.2 million residences were insured at the end of March 2026, an increase of 1.5% compared with December 2025. Homes insured against extreme weather events and earthquakes increased by 3.1%, bringing their share of building insurance policies to 72.6%, compared with 71.5% at the end of 2025.

Motor insurance has also experienced significant changes following the introduction of mandatory natural disaster protection for vehicles. By the end of June 2026, 51.5% of active motor policies included natural catastrophe coverage, compared with 27.5% one year earlier.

Nevertheless, Greece continues to face a substantial natural catastrophe protection gap. Speaking at the NatCat Summit in June, EIOPA President Petra Hielkema highlighted the country's particularly low level of insured natural disaster losses, emphasizing the importance of prevention, stronger insurance participation and public-private partnerships.

Greece



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Full market rankings per company & per class

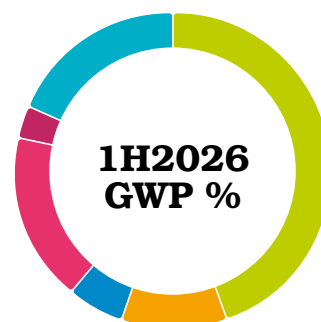
MSEcel format * in EUR and local currency

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The financial consequences of extreme weather were illustrated by the heavy rainfall and floods of January 21–22, 2026. According to HAIC estimates, insurers recorded 2,212 claims totaling EUR 20.1 million. Property insurance accounted for EUR 17.3 million, while motor claims reached EUR 2.6 million.

Overall, the first half of 2026 confirmed the Greek insurance market's growth potential, particularly in investment-linked life products and natural catastrophe protection. However, expanding insurance penetration and narrowing the protection gap remain major challenges, alongside increasing claims costs and the need to maintain sustainable underwriting results. (D.G.)



Life	48.81
Property	6.00
Motor Hull	13.60
MTPL	10.65
GTPL	3.17
Other	17.77

**23-25 May 2027
Sinaia, Romania**

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Insurance - Reinsurance Forum**



Türkiye



S&P Rating
B, STABLE

Moody's rating
Ba3, STABLE

Fitch Rating
BB-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² Central Bank of the Republic of Türkiye

³ Insurance Association of Türkiye

⁴ XPRIMM calculations

Türkiye's insurance market grew by 28.95% y-o-y in 1H2026, reaching TRY 743.85 billion (EUR 13.98 billion), although growth slowed compared with the previous year.

Motor insurance remained the largest business segment, accounting for 33.37% of total GWP. MTPL premiums increased by 15.56%, although inflation, claims costs and pricing restrictions continued to challenge profitability.

The market's outlook remains positive, with TSB forecasting TRY 1.75 trillion in premiums for 2026. However, inflation, intense competition and the need to improve technical profitability remain major challenges.

Market's main indicators-timeline

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

The Turkish insurance market maintained its positive growth trend in the first half of 2026, with gross written premiums (GWP) increasing by 28.95% y-o-y to TRY 743.85 billion (approximately EUR 13.98 billion), according to data published by the Insurance Association of Türkiye (TSB). However, growth slowed down compared with the previous year, while inflation, currency depreciation and intense competition continued to influence market performance.

Expressed in euro, premium growth reached approximately 13.2%, significantly below the increase recorded in local

currency. This difference reflects the continued depreciation of the Turkish lira, highlighting the importance of distinguishing between nominal growth and actual market expansion.

Life insurance recorded particularly strong growth, with premiums increasing by 46.2% in local currency terms. Health insurance also maintained its upward trajectory, posting a 34.8% increase in premiums and gaining almost one percentage point in market share. The expansion of health insurance has become one of the most notable structural developments in the Turkish

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	%	%
TOTAL MARKET	13,986.83	12,354.48	13.21	100.00	100.00
TOTAL LIFE	2,158.76	1,681.73	28.37	15.43	13.61
TOTAL NON-LIFE	11,828.07	10,672.74	10.83	84.57	86.39
Accident	233.56	233.07	0.21	1.67	1.89
Health	2,726.49	2,303.48	18.36	19.49	18.64
Aviation hull	34.68	30.41	14.02	0.25	0.25
Ships hull	87.87	85.88	2.31	0.63	0.70
Goods in transit	149.20	134.18	11.20	1.07	1.09
Overall property insurance	3,392.92	2,864.10	18.46	24.26	23.18
Fire and allied perils	1,829.14	1,693.94	7.98	13.08	13.71
Damages to property	1,563.77	1,170.16	33.64	11.18	9.47
Overall motor insurance	4,667.78	4,490.45	3.95	33.37	36.35
Motor Hull	1,540.14	1,407.59	9.42	11.01	11.39
MTPL	3,127.64	3,082.86	1.45	22.36	24.95
Aviation liability	28.05	27.26	2.89	0.20	0.22
Marine liability	22.42	15.90	40.96	0.16	0.13
GTPL	232.29	229.80	1.08	1.66	1.86
Credit	42.95	34.06	26.12	0.31	0.28
Suretyship	11.62	13.63	-14.71	0.08	0.11
Financial losses	90.13	64.74	39.22	0.64	0.52
Legal expenses	73.55	110.41	-33.38	0.53	0.89
Assistance	34.56	35.37	-2.27	0.25	0.29

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

1 EUR = 53.1823 Turkish lira - TRY (June 30th, 2026)

Source: Insurance Association of Türkiye

insurance market, gradually changing the composition of the non-life portfolio.

Motor insurance remains dominant, but profitability challenges persist

Motor insurance retained its leading position, accounting for 33.37% of total market premiums, although its share declined by approximately three percentage points year-on-year. Compulsory motor third-party liability insurance (MTPL) generated TRY 166.33 billion (EUR 3.13 billion), representing an increase of 15.56% in local currency, but only 1.45% in euro terms.

MTPL remains one of the industry's main concerns, as regulated tariffs, inflation-driven claims costs and rising repair expenses continue to put pressure on technical profitability. The TSB has identified reforming the compulsory motor insurance system as a priority, proposing a transition toward more flexible pricing and a person-based policy system that would better reward safe drivers.

Meanwhile, the motor own damage (Casco) segment has demonstrated greater resilience. Despite strong competition among more than 30 insurers, underwriting discipline and improved risk assessment have helped maintain profitability. The segment recorded a combined ratio of 97.6% in 2025, according to TSB data.

Nevertheless, increasing vehicle repair costs, imported spare parts and the growing complexity of automotive technologies present additional challenges. The rapid adoption of electric vehicles and advanced driver assistance systems is expected to further transform underwriting and claims management.

Insurance fraud also remains a concern, particularly in motor insurance. Although fraud reports declined by 12.4% in 1H2026, motor-related cases continued to dominate notifications, with a notable increase in suspected fraudulent hit-and-run claims.

Growth ambitions remain high

Despite these challenges, Turkish insurers reported solid financial results, with aggregate gross profit reaching TRY 103.57 billion (approximately EUR 1.9 billion) in the first half of 2026.

Looking ahead, the TSB has raised its full-year premium forecast to approximately TRY 1.75 trillion, more than 9% above its initial projection.

Türkiye

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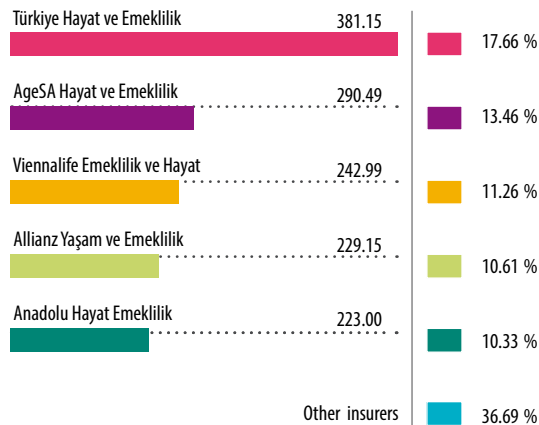
Full market rankings per company & per class

MSEcel format * in EUR and local currency

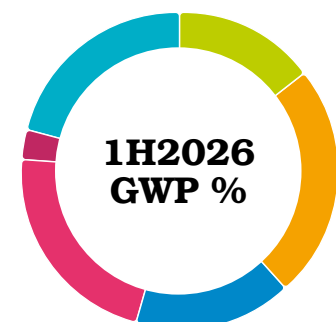
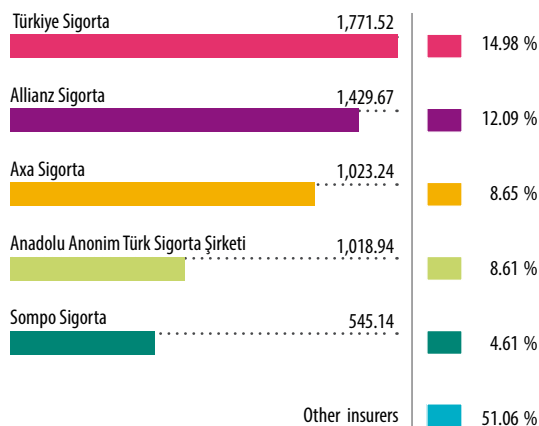
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TOP 5 Life insurance (GWP, EUR million)



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



Life	15.43
Property	24.26
Motor Hull	11.01
MTPL	22.36
GTPL	1.66
Other	25.27

The association's longer-term ambitions are equally significant. Its strategic vision for 2030 targets USD 50 billion in annual premiums and an insurance penetration rate of 4.7%, supported by stronger capitalization, digital distribution, innovative products and broader insurance coverage.(D.G.)

Armenia



S&P Rating
BB-, POSITIVE

Moody's rating
Ba3, POSITIVE

Fitch Rating
BB-, POSITIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² Central Bank of Armenia

³ ArmlInfo News Agency

⁴ XPRIMM calculations

🌿 Agricultural insurance is picking up in Armenia, as it resumed in 2026 after two years of inactivity.

🌿 insurance companies, as previous experience has shown, are unable to cover agricultural risks without reinsurance.

🌿 the cost of MTPL policies is rising, allowing insurance companies to offset inflation risks amid rising inflation in general, as well as rising spare parts prices in particular.

🌿 the GRAWE Group and the CQ Investment Group jointly acquired 100% (75% and 25% respectively) of LIGA Insurance Company.

Market's main indicators - timeline

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

Armenia's insurance sector generated AMD 41.93 billion (EUR 99.96 million) in the first half of 2026, up only 1.10% y-o-y. However, in euros, market growth was significantly higher (+8.66%). Paid claims in local currency increased by 8.73%, reaching AMD 23.31 billion (EUR 55.59 million), according to data from the Financial Rating of Insurance Companies provided to ArmlInfo.

Agricultural insurance is picking up in Armenia, as it resumed in 2026 after two years of inactivity. According to the National Agricultural Insurers Agency (AINA), 9,528 contracts had been concluded by June 2026, generating GWP totaling AMD 798.9 million (USD 2.2 million), of which 56% (AMD 446.3 million) was the share of insurance companies, and

44% (AMD 352.5 million) was subsidized. The total area of insured land already amounts to 10,923 hectares.

The agroinsurance program was launched in Armenia in pilot mode in September 2019, and policy sales began in 2020. The program operated until issues with inadequate oversight of claims exceeding the estimated damages were identified in 2024. That same year, Swiss Re, a reinsurer, withdrew from the Armenian agricultural insurance market, and insurance companies were unable to fully cover the insurance risks given the high losses caused by climate change. Government efforts to revive agricultural insurance finally resulted in the program being reinstated in 2026. Unlike previous years, when only three insurance companies

Market portfolio at June30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	99.96	92.00	8.66	55.59	47.57	16.86	100.00	100.00
Accidents	3.60	3.34	7.87	0.90	0.16	449.83	3.60	3.63
Health	19.83	28.24	-29.79	16.72	19.37	-13.68	19.84	30.70
Overall property insurance	11.75	10.64	10.41	0.89	0.29	203.81	11.75	11.56
Fire and allied perils	9.09	10.32	-11.92	0.87	0.27	220.67	9.09	11.22
Other damages to property	2.65	0.32	736.94	0.02	0.02	-2.90	2.66	0.34
Overall motor insurance	55.72	43.03	29.48	35.95	27.15	32.42	55.74	46.77
Motor Hull	10.58	7.60	39.26	4.51	3.28	37.68	10.59	8.26
MTPL	45.13	35.43	27.39	31.44	23.87	31.70	45.15	38.51
CARGO	2.16	1.74	24.60	0.80	0.39	103.97	2.16	1.89
GTPL	1.46	1.32	10.34	0.05	0.02	144.35	1.46	1.44
Travel	2.27	1.41	60.70	0.25	0.18	39.60	2.27	1.53
Other	3.18	2.28	39.44	0.02	0.00	813.37	3.18	2.48

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

1 EUR = 419.47 Dram - AMD (June 30th, 2026)

Source: ArmlInfo News Agency

(INGO, LIGA Insurance, and SIL Insurance) participated in the program, all seven insurers are now involved.

However, according to AmRating analysts, AMD 200 million allocated for agricultural insurance in the 2026 state budget will likely be insufficient for the Armenian government to fulfill its obligations, especially since global climate change is irreversible, and insurance companies, as previous experience has shown, are unable to cover agricultural risks without reinsurance. The World Bank has recommended systemic changes aimed at launching a new, reformed program in 2027.

In the Armenian insurance market, the MTPL loss ratio fell to 72.1% in the first half of 2026, down from 73.3% in the same period last year. The decline in the loss ratio was observed against the backdrop of accelerated annual growth in the number of effective contracts from 7.6% to 9.2%, GWP from 16.8% to 19.1%, and a more significant increase in paid claims, from 6.1% to 18.3%.

Experts note that the cost of MTPL policies is rising, allowing insurance companies to offset inflation risks amid rising inflation in general, as well as rising spare parts prices in particular. According to the Armenian Motor Insurers Bureau, the number of vehicles with MTPL policies is growing moderately – by 6.7% (vs 3.5% a year ago). The share of e-policies increased y-o-y from 36% to 38%.

At the beginning of this year, the GRAWE Group and the CQ Investment Group jointly acquired 100% (75% and 25% respectively) of LIGA Insurance Company. The transaction marked a key step in their international growth, strengthening their presence in Armenia and the wider Caucasus region.

LIGA Insurance Company is one of the leading players in the Armenian insurance market and is distinguished by a comprehensive portfolio of insurance products and services offered nationwide. Through the acquisition, LIGA Insurance gained access to two financially strong corporate groups with international expertise and modern operational know-how, further strengthening the company's market position. (M.M.)

Armenia

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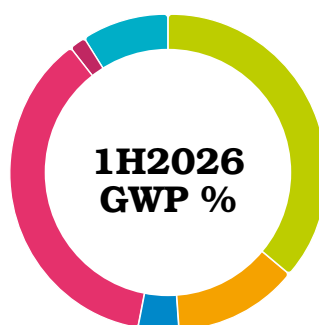
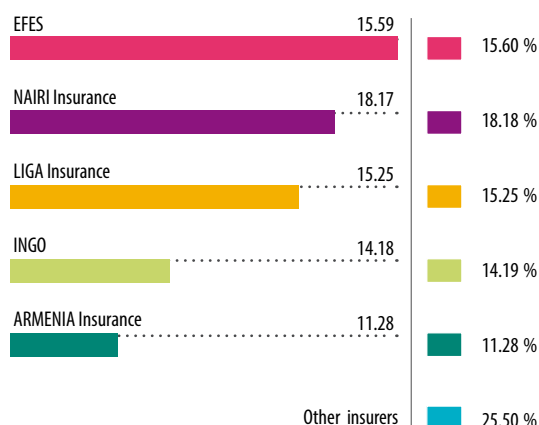
Full market ranking

MSEcel format * in EUR and local currency

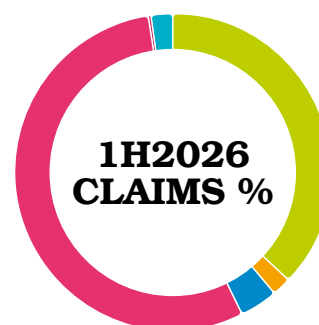
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TOP 5 Total market (GWP, EUR million)



Health	19.84
Property	11.75
Motor Hull	10.59
MTPL	45.15
GTPL	1.46
Other	11.22



Health	30.07
Property	1.60
Motor Hull	8.11
MTPL	56.56
GTPL	0.10
Other	3.56

Find all XPRIMM Reports



Azerbaijan



S&P Rating
BB+, POSITIVE

Moody's rating
Baa3, POSITIVE

Fitch Rating
BBB-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² Central Bank of the Republic of Azerbaijan

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

⁴ XPRIMM calculations

Several changes to the insurance legislation are under way, as well as the modernization of compulsory property.

The introduction of a microinsurance model in Azerbaijan is scheduled to begin by 2030.

Azerbaijan will also carry out preparatory work to introduce an open insurance model and establish a legal framework in this area by 2030.

At least 50% of insurance companies operating in the country will adopt the open insurance model under the program.

Abas Miskarli was elected as the new Executive Director of the Association.

Market's main indicators - timeline

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

In 1H2026, the Azerbaijani insurance market totaled AZN 867.40 million (EUR 447.99 million), a 6.16% increase y-o-y, according to data published by the Central Bank of Azerbaijan. Total paid claims for the reporting period amounted to AZN 549.68 million (~EUR 283.90 million), representing a 27.18% y-o-y increase.

New reforms are being prepared in the Azerbaijani insurance market, as the Executive Director of the Azerbaijan Insurers Association (AIA), Abas Miskarli said on the sidelines of the Azerbaijan International Insurance Forum (AIIF) 2026, held on 24-25 June in Baku. *As noted in the speeches made within the framework of the forum, a number of changes are planned to*

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	447.99	409.67	9.35	283.90	216.71	31.01	100.00	100.00
TOTAL LIFE INSURANCE	266.73	238.03	12.06	207.65	152.08	36.54	59.54	58.10
Voluntary life insurance	249.27	211.51	17.85	206.88	150.73	37.25	55.64	51.63
Compulsory life insurance*	17.46	26.51	-34.13	0.77	1.35	-42.96	3.90	6.47
TOTAL NON-LIFE INSURANCE	181.26	171.64	5.60	76.25	64.63	17.98	40.46	41.90
Accident and diseases (V)	2.09	1.45	43.52	0.09	0.12	-24.84	0.47	0.35
Medical insurance (V)	45.11	44.30	1.81	23.80	21.31	11.68	10.07	10.81
Travel insurance (V)	2.22	1.15	92.77	0.26	0.13	98.25	0.50	0.28
Fire and other perils insurance (V)	30.27	19.61	54.35	0.80	0.77	4.58	6.76	4.79
Aircraft insurance (V)	0.47	0.83	-43.40	0.17	-	-	0.10	0.20
Ships insurance (V)	2.42	0.17	1,290.66	-	-	-	0.54	0.04
Cargo insurance (V)	1.85	1.45	27.51	0.22	0.02	1,100.74	0.41	0.35
Aircraft liability insurance (V)	0.21	-	-	0.00	-	-	0.05	-
Ships liability insurance (V)	0.01	1.07	-99.19	-	-	-	0.00	0.26
GTPL (V)	4.92	3.34	47.41	0.01	0.01	-3.61	1.10	0.82
Professional liability (V)	0.92	0.75	21.97	0.01	0.00	295.76	0.20	0.18
Overall motor insurance	67.19	60.06	11.87	48.99	39.24	24.86	15.00	14.66
Motor Hull (V)	18.01	16.81	7.11	9.81	7.03	39.51	4.02	4.10
Motor Vehicle liability (V)	1.91	0.98	94.27	0.01	0.01	71.62	0.43	0.24
Liability for owners of motor vehicles (M)	47.28	42.27	11.85	39.18	32.20	21.65	10.55	10.32
Immovable property (M)	12.31	28.40	-56.67	1.14	0.67	70.00	2.75	6.93
Other non-life insurance (V)+(M)	11.27	9.04	24.67	0.74	2.34	-68.37	2.52	2.21
TOTAL VOLUNTARY INSURANCE	370.69	312.06	18.79	242.75	182.45	33.05	82.74	76.17
TOTAL MANDATORY INSURANCE	77.30	97.61	-20.81	41.15	34.26	20.12	17.26	23.83

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

(V) - Voluntary insurance

(M) - Mandatory insurance

1 EUR = 1.9944 Manat - AZN (June 30th, 2025)

1 EUR = 1.9362 Manat - AZN (June 30th, 2026)



Abas MISKARLI,
Executive Director,
Azerbaijan Insurers
Association (AIA)

be made to the insurance legislation. Some of these changes will cover the activities of insurance intermediaries, he explained.

According to Miskarli, work is also underway to improve compulsory property insurance for individuals. Modernization of compulsory property insurance is envisaged. The goal is to ensure more reliable protection of citizens, especially from catastrophic risks. Based on the current approach, it's expected that these innovations won't lead to a growth in insurance premiums nor create an additional financial burden for the population. On the contrary, citizens will receive broader insurance coverage, he said.

The introduction of a microinsurance model in Azerbaijan is scheduled to begin by 2030, which is reflected in the "State Program on expanding financial inclusion for 2027-2030" approved by the President of the Republic of Azerbaijan, Ilham Aliyev. According to the State Program, the first step will be creation and development of the microinsurance market. Next, an assessment of the microinsurance market's development potential will be conducted, and incentive measures will be identified. Following this, the process of defining regulatory and licensing requirements will be carried out.

Based on the State Program, Azerbaijan will also carry out preparatory work to introduce an open insurance model and establish a legal framework in this area by 2030. The implementation of measures to introduce an open insurance model is planned for 2027–2029. It is also planned to involve the AIA in the process during the project's implementation.

The document notes that, in the initial stage, the readiness of financial institutions to implement the model will be assessed. In the next stage, the necessary legal framework for the implementation of the open insurance model will be established. The State Program designates the CBA as the primary implementing body for the measures. According to the expected results, it is planned that at least 50% of insurance companies operating in the

Azerbaijan

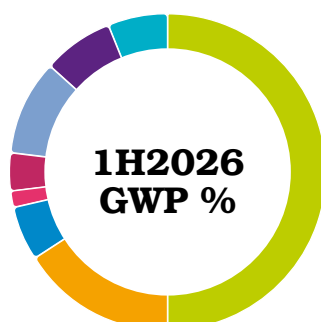
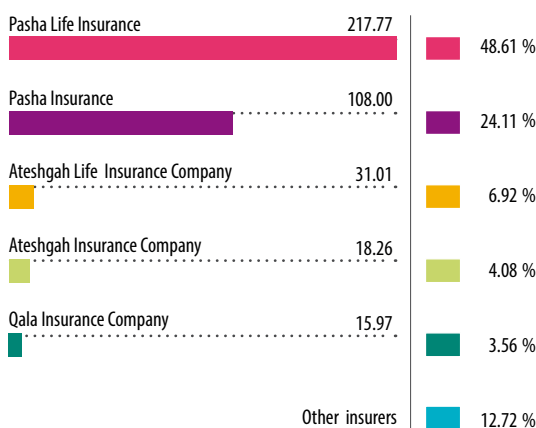
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Full market ranking

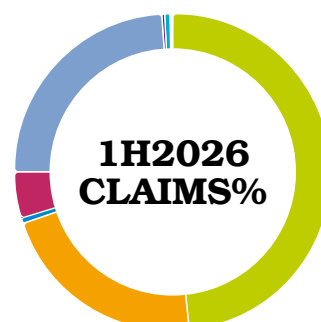
MSEcel format * in EUR and local currency

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TOP 5 Total market (GWP, EUR million)



Life	59.54
Medical (V)	10.07
Fire & other perils (V)	6.76
GTPL (V)	1.10
Motor Hull (V)	4.02
MTPL (M)	10.55
Immovable property (M)	2.75
Other	7.96



Life	73.14
Medical (V)	8.38
Fire & other perils (V)	0.28
GTPL (V)	0.00
Motor Hull (V)	3.45
MTPL (M)	13.80
Immovable property (M)	0.40
Other	0.93

country will adopt the open insurance model under the program.

Earlier this year, the Azerbaijan Insurers Association appointed a new Executive Director, following a decision taken at the General Meeting of Founders dedicated to reviewing the organization's 2025 results. According to AIA, the mandate

of the previous Executive Director, Elmar Mirsalayev, came to an end, prompting a vote on the leadership position. As a result, Abas Miskarli was elected as the new Executive Director of the Association. (M.M.)

Belarus



S&P Rating

CC, NEGATIVE WATCH

Moody's rating

C, STABLE

Fitch Rating

CCC, NR

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² National Bank of the Republic of Belarus

³ Ministry of Finance of the Republic of Belarus

⁴XPRIMM calculations

Market growth in European currency was in the double-digits range.

The electric and hybrid vehicle insurance market recorded near-double-digit growth in the first half of 2026.

Crop, livestock, and poultry insurance is mandatory and subsidized by the state at 95% of the insurance premium.

SBS-Polis was registered in the Belarusian insurance market in February, Sber Bank OJSC, one of Belarus's largest banks, being its sole shareholder.

Market's main indicators-timeline

		2021	2022	2023	2024	2025
GDP, current prices	BYN billion ¹	173.15	193.74	216.10	230.32	252.17
	EUR billion ⁴	60.07	66.45	61.11	63.54	73.80
GDP per capita, current prices	BYN ¹	18,613	20,995	23,545	25,220	27,752
	EUR ⁴	6,457	7,201	6,658	6,958	8,122
Unemployment rate	% of total labor force ¹	3.89	3.58	3.46	3.04	2.94
Population	Millions ¹	9.30	9.23	9.18	9.13	9.09
BYN/EUR exchange rate	End of period ²	2.8826	2.9156	3.5363	3.6246	3.4170
Gross written premiums	BYN million ³	1,726.57	1,840.12	2,215.85	2616.99	2,870.54
	EUR million ⁴	598.96	631.13	626.60	722.01	840.08
Paid claims	BYN million ³	1,065.09	1,235.12	1,303.85	1511.04	1640.39
	EUR million ⁴	369.49	423.63	368.70	416.88	480.07
Insurance penetration degree	% in GDP ⁴	1.00%	0.95%	1.03%	1.14%	1.14%
Insurance density	EUR/capita ⁴	64.38	68.39	68.27	79.06	92.45

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	469.11	407.30	15.17	263.85	228.68	15.38	100.00	100.00
TOTAL LIFE (V)	55.56	44.56	24.70	28.56	33.20	-13.99	11.84	10.94
Life insurance	24.13	22.05	9.46	17.76	22.00	-19.27	5.14	5.41
Supplementary pension ins.	31.43	22.51	39.62	10.80	11.20	-3.63	6.70	5.53
TOTAL NON-LIFE (V)+(M)	413.55	362.74	14.00	235.30	195.48	20.37	88.16	89.06
VOLUNTARY (V) NON-LIFE INS., OF WHICH:	256.22	232.10	10.39	148.07	119.56	23.85	54.62	56.98
Medical expenses insurance	71.75	59.57	20.44	51.02	41.62	22.59	15.29	14.63
Accidents	17.78	15.42	15.31	6.56	5.34	22.88	3.79	3.78
Overall property	134.41	128.95	4.24	80.47	66.53	20.96	28.65	31.66
Liability insurance	12.81	13.01	-1.57	2.67	1.85	44.25	2.73	3.19
Other	19.48	14.89	30.80	7.34	4.11	78.89	4.15	3.66
MANDATORY INS. (M), OF WHICH:	157.33	130.65	20.42	87.23	75.92	14.89	33.54	32.08
Real estate property of individuals	8.19	6.89	18.82	2.52	1.62	56.18	1.74	1.69
Ins. with State support of agricultural crops, livestock and poultry	6.43	1.73	271.78	1.20	4.79	-74.85	1.37	0.42
Medical ins. for foreign citizens	2.91	2.27	28.48	0.80	0.63	27.30	0.62	0.56
Accidents at work and occupational diseases	67.32	56.12	19.95	39.10	33.48	16.79	14.35	13.78
Compulsory state insurance	0.10	0.11	-6.53	0.09	0.10	-4.44	0.02	0.03
MTPL	69.95	61.38	13.97	43.21	35.07	23.21	14.91	15.07
Carriers' liability	1.11	0.96	15.16	0.27	0.24	12.47	0.24	0.24
Commercial organizations engaged in real estate activities	0.07	0.07	4.80	-	-	-	0.01	0.02
Temporary managers in case of economic insolvency (bankruptcy)	0.03	0.03	4.80	0.03	-	-	0.01	0.01
Civil liability of legal persons and individual employers for damages caused by activities related to the operation of certain facilities	1.16	1.05	11.14	-	0.01	-	0.25	0.26
Civil liability of the carrier for the carriage of dangerous goods	0.05	0.04	12.29	-	-	-	0.01	0.01
Commercial organizations engaged in real estate activities	0.07	0.06	7.69	0.00	0.00	143.40	0.02	0.02
Temporary managers in case of economic insolvency (bankruptcy)	0.03	0.04	-22.10	0.00	0.01	-40.38	0.01	0.01
Civil liability of legal persons and individual employers for damages caused by activities related to the operation of certain facilities	1.03	1.18	-12.74	0.00	0.00	30.41	0.27	0.35
Civil liability of the carrier for the carriage of dangerous goods	0.04	0.04	19.41	0.00	0.00	86.96	0.01	0.01
Civil liability of the carrier for the carriage of dangerous goods	0.05	0.04	15.43	0.00	0.00	202.29	0.01	0.01

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

1 EUR = 3.3144 Ruble - BYN (June 30th, 2026)

Sources: Ministry of Finance of the Republic of Belarus
National Bank of the Republic of Belarus
The Belarusian Association of Insurers

In the first half of 2026, the Belarusian insurance sector generated BYN 1,554.82 million (EUR 469.11 million), which is 9.90% more y-o-y, according to data published by the Ministry of Finance. It is noteworthy that market growth in European currency was in the double digits.

The electric and hybrid vehicle insurance market recorded near-double-digit growth in the first half of 2026. However, the main challenge for insurers is the accelerated growth in claims: almost threefold y-o-y, caused by complexity and high cost of repairs, according to the Belarusian Association of Insurers.

Due to competition, the cost of Motor Hull for electric vehicles remains relatively low. However, it's worth noting that the frequency of claims has increased. In the first half of 2026, the level of paid claims in Motor Hull for electric vehicles of legal entities reached 87.4%, almost doubling compared to the same period last year (49.4% in 1H2025), according to the Association. This indicates that insurers are currently operating at a loss in this segment.

Overall, the first half of 2026 proved that electric vehicles are one of the drivers of the fast-growing motor insurance. However, the segment requires a fundamentally different approach to risk assessment. Otherwise, loss pressure will continue to dictate the market's need for a fair adjustment in rates, leading to significant increases.

In June, Belarus and Russia discussed in detail methods for building insurance coverage for the two countries' agricultural sectors with state support and the specifics of settling losses from climate risks. The discussion was attended by representatives of Belgosstrakh, the Russian Ministry of



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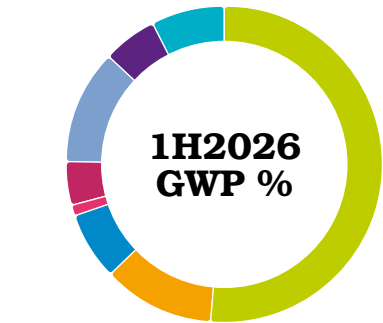
Full market rankings per company & per class

MSExcel format * in EUR and local currency

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Belarus



Life	11.84
Medical expenses	15.29
Accidents	3.79
Property	28.65
Liability insurance	2.73
Accidents at work and occupational diseases	14.35
MTPL	14.91
Other	8.43

Agriculture, the Belarusian Ministry of Finance, and the Belarusian Association of Insurers. Unlike in Belarus, where crop, livestock, and poultry insurance is mandatory and subsidized by the state at 95% of the insurance premium, in Russia, the use of agricultural insurance as a form of protection against losses is voluntary and entirely dependent on farmers' choice. A new insurance company, SBS-Polis, was registered in the Belarusian insurance market in February of this year. The Ministry of Finance approved SBS-Polis's license to conduct insurance activities.



Life	10.82
Medical expenses	19.34
Accidents	2.49
Property	30.50
Liability insurance	1.01
Accidents at work and occupational diseases	14.82
MTPL	16.38
Other	4.65

The company's sole founder is Sber Bank OJSC, one of Belarus's largest banks. The primary objective behind establishing this insurance subsidiary was to implement a strategic development plan of the Sber Bank holding, aimed at providing residents and businesses in Belarus with a full range of high-quality banking and financial services. SBS-Polis was established as a universal insurer to serve both private clients and large enterprises. Sales of policies were scheduled to commence in the second quarter of this year. (M.M.)



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Georgia



S&P Rating
BB, POSITIVE

Moody's rating
Ba2, POSITIVE

Fitch Rating
BB, POSITIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² The National Bank of Georgia

³ State Insurance Supervision Service of Georgia

⁴ XPRIMM calculations

The insurance sector has demonstrated consistently high growth in recent years - over 10% per year. The market may at least double in size in five years.

Health insurance remains the market driver, as the bulk of the growth comes from it, but the profitability of the segment is rather low because of the fast-increasing costs of the medical services.

11 people per 100,000 residents die in road accidents annually in the country, which is five times higher than the European average.

Market's main indicators-timeline

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

In the first half of 2026, Georgia's insurance market grew by 15.95% in local currency, reaching GEL 930.03 million (EUR 308.41 million), according to data published by the State Insurance Supervision Service of Georgia. Health insurance continued holding the largest share in the market portfolio (49.50%), followed by motor insurance (Motor Hull and MTPL summed) and property insurance.

So far, the 1H results appear to confirm that the upward trend seen in recent years is continuing. According to David Onoprishvili, Chairman, Insurance State Supervision Service, the insurance sector has demonstrated consistently high growth in recent years - over 10% per year. *In recent years, the insurance sector has*

been developing quite intensively... recently, growth has averaged 15%, 17%, 18%, he noted, adding that the growth pace in 2025 was a bit slower - around 12%. According to David Onoprishvili, health insurance remains the market driver, as the bulk of the growth comes from health insurance, which currently accounts for GEL 600 million.

It's clear that the insurance sector still has some room for development, he noted, pointing to the weak development of life, property, and liability insurance. Mandatory motor insurance is expected to be introduced in the near future, potentially accelerating market growth. Speaking about the market's potential, Onoprishvili noted that the market will at

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	308.41	251.59	22.58	142.12	113.73	24.96	100.00	100.00
TOTAL LIFE	24.99	19.71	26.79	7.03	6.17	13.93	8.10	7.83
TOTAL NON-LIFE	283.42	231.89	22.22	135.09	107.56	25.60	91.90	92.17
Accidents	3.99	3.36	18.79	0.11	0.11	-0.52	1.29	1.34
Health	152.66	117.49	29.93	78.89	63.83	23.60	49.50	46.70
Overall motor insurance	71.85	62.15	15.60	40.69	34.40	18.30	23.30	24.70
Motor Hull	57.14	48.91	16.81	34.43	29.03	18.61	18.53	19.44
MTPL	14.71	13.24	11.13	6.26	5.37	16.63	4.77	5.26
Property	31.79	30.14	5.47	7.09	5.10	39.18	10.31	11.98
CARGO	3.04	2.85	6.89	2.14	0.92	131.65	0.99	1.13
Aviation hull ins.	2.75	2.56	7.46	-	-	-	0.89	1.02
Aviation TPL	2.07	2.14	-2.96	-	-	-	0.67	0.85
GTPL	5.82	5.68	2.55	1.65	1.33	23.96	1.89	2.26
Financial Risks	1.12	1.05	6.34	0.81	0.00	49,860	0.36	0.42
Suretyship	3.43	2.12	62.06	2.92	1.67	75.45	1.11	0.84
Travel	4.65	2.24	107.98	0.47	0.19	148.27	1.51	0.89
Other	0.24	0.11	114.15	0.32	0.02	1,339	0.08	0.04

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

1 EUR = 3.0156 Lari - GEL (June 30th, 2026)

Sources: The National Bank of Georgia
State Insurance Supervision Service of Georgia



David Onoprishvili,
Chairman, Insurance
State Supervision
Service

least double in size in five years. He also emphasized that the sector's profitability remains low. *Profits are often less than 10%, sometimes even 5%, he said.*

However, at the end of the second quarter, the technical result reached GEL 188.68 million, out of which GEL 163.34 million came from the non-life insurance business. Insurers' net profit amounted to GEL 64 million.

Insurance companies' total assets amounted to GEL 1.87 billion, while total capital stood at GEL 525 million.

Starting January 1, 2026, tourists entering Georgia are required to have insurance policy.

A policy's insured amount must be at least 30,000 GEL (~EUR 9455). The policy can be issued by both Georgian and foreign insurance companies. In addition, tourists must have medical and accident insurance for the entire period of their stay in Georgia, beginning upon arrival.

Plans for the introduction of mandatory MTPL insurance continue, even if somewhat delayed. A government's legislative action plan, including this topic, was presented to parliament during the spring session. The main argument in favor of the initiative is rapid growth in the number of vehicles and traffic accidents in the country. Authorities also emphasize Georgia's commitment to converging with European Union legislation, including the directive regulating civil liability insurance for motor vehicles.

As of September 2025, the number of registered vehicles in Georgia reached 1.9 million units, of which only 8%, or approximately 150,000 vehicles, were insured. Georgia also ranks first in Europe for the number of fatal road accidents. On average, 11 people per 100,000 residents die in road accidents annually in the country, which is five times higher than the European average. (M.M.)

Georgia

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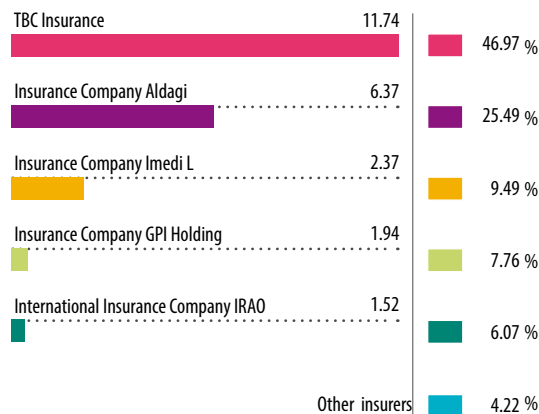
Full market rankings per company & per class

MSEcel format * in EUR and local currency

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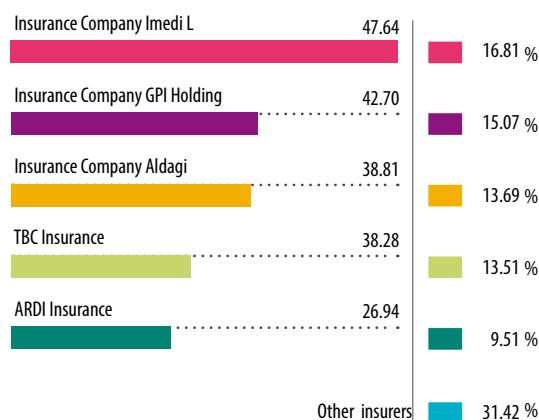


TOP 5 Life insurance (GWP, EUR million)

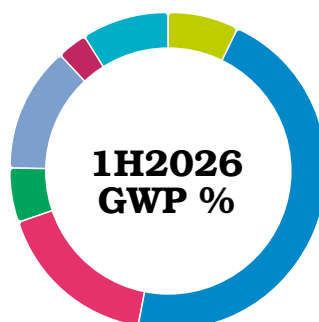


1H2026
market
shares

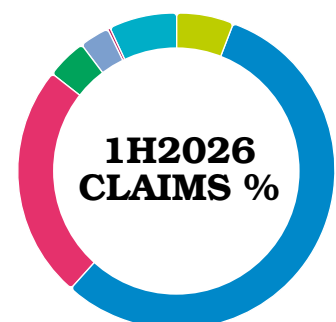
TOP 5 Non-Life insurance (GWP, EUR million)



1H2026
market
shares



Life	8.10
Health	49.50
Motor Hull	18.53
MTPL	4.77
Property	10.31
GTPL	1.89
Other	6.90



Life	4.94
Health	55.51
Motor Hull	24.23
MTPL	4.40
Property	4.99
GTPL	1.16
Other	4.76

Kazakhstan



S&P Rating
BBB, STABLE

Moody's rating
Baa1, STABLE

Fitch Rating
BBB, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² The National Bank of Kazakhstan

³ XPRIMM calculations

Life insurers' assets grew by 19.9%, increasing their share of total insurance sector assets from 57% to 61%.

Non-life insurers' assets increased by 4.7% vs 7.2% a year earlier, while their share in the insurance market assets decreased from 43% to 39%.

Kommesk-Omir, a top-20 insurer, announced completion of its rebranding and now operates under the new name Centras Life.

Moody's Ratings assigned a positive outlook to Kazakhstan's non-life insurance sector.

Market's main indicators-timeline

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

Kazakhstan's insurance sector grew by 17.66% in the first half of 2026, reaching KZT 1,066.75 billion (EUR 1,925.44 million), according to data published by the National Bank.

In the first half of 2026, life insurance in Kazakhstan continued to expand significantly faster than non-life: life insurers' assets grew by 19.9%, increasing their share of total insurance sector assets from 57% to 61%, according to a review by the analytical center of the Association of Financiers of Kazakhstan (AFK). Life insurance had been the key driver of premium growth in the Kazakh market from 2021 to 2025. The most significant acceleration

occurred between 2023 and 2025, partly due to liberalizing the use of pension savings starting in 2024, which boosted development of annuity insurance, commented Marina SHIPOVALOVA, General Director, InterConsult Info. Life insurance performance in the first half of 2026 was significantly stronger than that of the non-life insurance sector. While non-life insurance sector grew by approximately 4%, life insurance recorded a 30% year-on-year increase in GWP. Pension annuities were the key driver, with their volume surging by 102%, she added.

From January to June 2026, Kazakhstan's non-life insurance market maintained

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET*	1,925.44	1,487.28	29.46	467.72	341.12	37.11	100.00	100.00
TOTAL LIFE	902.73	546.15	65.29	137.36	60.85	125.75	46.88	36.72
Life insurance (v)	193.92	226.07	-14.22	33.02	27.12	21.74	10.07	15.20
Pension/Annuity/Other (v)	708.81	320.08	121.45	104.34	33.72	209.41	36.81	21.52
TOTAL NON-LIFE	1,022.70	941.13	8.67	330.36	280.28	17.87	53.12	63.28
Accidents (v)	18.57	140.31	-86.77	6.09	6.85	-11.12	0.96	9.43
Sickness (v)	83.14	79.42	4.69	43.52	38.08	14.30	4.32	5.34
Property insurance (v)	289.88	242.86	19.36	71.75	71.27	0.67	15.06	16.33
Overall motor insurance	223.61	179.81	24.36	138.43	108.43	27.67	11.61	12.09
Motor Hull (v)	82.20	70.39	16.77	26.07	25.06	4.04	4.27	4.73
MTPL (c)	141.41	109.42	29.24	112.36	83.38	34.77	7.34	7.36
Railway, air and water transport (v)	21.90	15.79	38.67	1.20	3.61	-66.74	1.14	1.06
CARGO (v)	14.25	15.02	-5.11	1.50	2.70	-44.33	0.74	1.01
Carriers' liability (v)	11.93	6.84	74.30	0.35	0.24	44.73	0.62	0.46
GTPL (v)	88.74	78.93	12.44	1.99	2.18	-8.79	4.61	5.31
Credit insurance (v)	1.98	2.25	-12.13	-	-	0.00	0.10	0.15
Financial losses (v)	33.03	27.97	18.09	8.06	0.96	740.21	1.72	1.88
Worker against accidents (c)	198.24	116.67	69.92	53.62	38.47	39.41	10.30	7.84
Carrier liability ins. for passengers (c)	4.03	2.91	38.46	0.16	0.34	-52.08	0.21	0.20
Ecological insurance (c)	4.11	3.63	13.12	-	0.49	-100.00	0.21	0.24
Others (c)-(v)	29.29	28.72	2.01	3.69	6.67	-44.73	1.52	1.93
TOTAL COMPULSORY INSURANCE	355.69	240.77	47.73	169.04	126.65	33.47	18.47	16.19
TOTAL VOLUNTARY INSURANCE	1,569.74	1,246.51	25.93	298.69	214.48	39.26	81.53	83.81

*insurance premiums accepted on insurance and reinsurance contracts, summed (v) - voluntary insurance / (c) - compulsory insurance

1 EUR = 609.58 Tenge - KZT (June 30th, 2025)

1 EUR = 554.03 Tenge - KZT (June 30th, 2026)

Source: The National Bank of Kazakhstan



Marina SHIPOVALOVA
Insurance Consultant
Interconsult

positive momentum, although the growth rate slowed significantly. Non-life insurers' assets increased by 4.7% vs 7.2% a year earlier, while their share in the insurance market assets decreased from 43% to 39%. This reflects an ongoing redistribution of the insurance sector structure in favor of life insurance companies, assets of which are growing significantly faster. *Broadly speaking, development of non-life insurance in Kazakhstan can currently be characterized as dependent on regulation and credit activity. Current market trends continue to be shaped by regulatory changes and banking activity, particularly in the mortgage and car loan sectors,* said Marina SHIPOVALOVA.

In May, Kommesk-Omir, a top-20 insurer, announced completion of its rebranding and now operates under the new name Centras Life, effective March 17, 2026. According to the insurer, the rebranding concludes a multi-year strategic transformation and cements the company's new identity, incorporating more than 35 years of experience and a modern approach to life insurance in Kazakhstan.

Earlier this year, Moody's Ratings assigned a positive outlook to Kazakhstan's non-life insurance sector, reflecting favorable macroeconomic conditions, a strengthening regulatory environment, as well as high overall profitability, significant capitalization, and a high-quality investment portfolio of insurers. The agency noted that in 2026–2027 sustainable economic growth, rising disposable incomes, and further expansion of compulsory insurance will have a positive impact on the sector's development.

The Agency for Regulation and Development of the Financial Market, together with the National Bank, the professional community, and international consultants, are preparing an Insurance Market Development Program until 2030 and a draft of a new Law on Insurance. The program is aimed at increasing sustainability of the insurance sector, expanding the range of services, and further modernizing the industry. According to the Agency, Kazakhstan's insurance sector continues to strengthen its position in the country's financial system. (M.M.)

Kazakhstan

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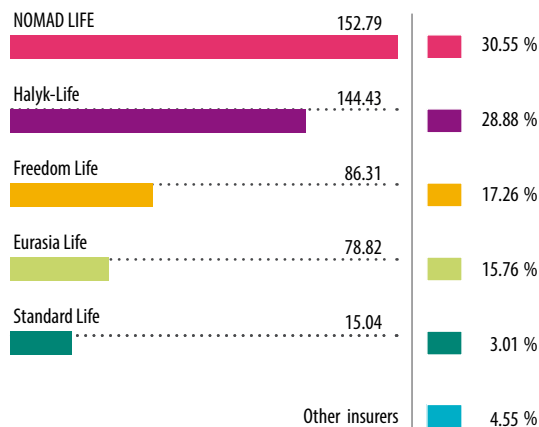
Full market rankings per company & per class

MSEcel format * in EUR and local currency

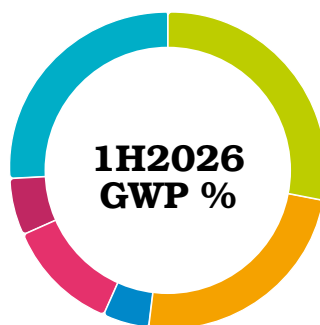
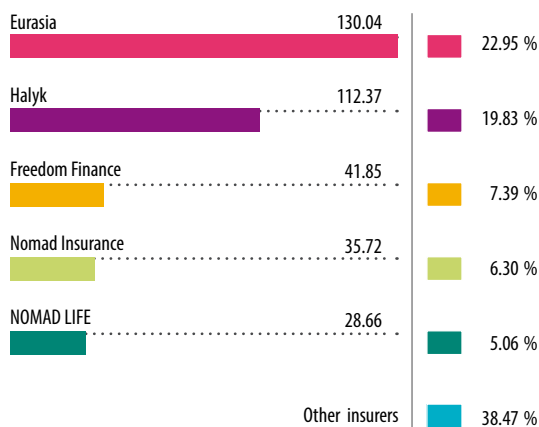
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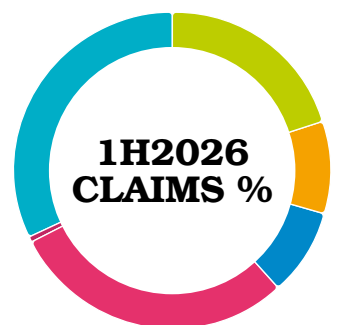
TOP 5 Life insurance (GWP, EUR million)



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



Life	46.88
Property	15.06
Motor Hull	4.27
MTPL	7.34
GTPL	4.61
Other	21.84



Life	29.37
Property	15.34
Motor Hull	5.57
MTPL	24.02
GTPL	0.43
Other	25.27

Ulan BAKTYGULOV

President, Kyrgyz Association of Insurers



XPRIMM: In the first half of 2026, the insurance market grew by more than 40%. What factors do you think drove this growth?

Ulan BAKTYGULOV: The insurance market's growth of over 40% indicates that insurance in Kyrgyzstan is gradually playing a more significant role in economic activity and risk management systems.

In my view, a combination of factors has driven the market dynamics. First and foremost, there is an ongoing development of compulsory insurance lines, particularly mandatory motor third-party liability insurance (MTPL). This type of insurance fosters insurance culture among the public, enhances social protection for citizens, and creates new opportunities for the insurance market's growth. At the same time, demand for property and personal insurance is rising, which points to a gradual increase in the appreciation of the value of insurance protection.

The insurance market's development also is a key factor itself: companies are expanding their product offerings, improving customer service, and gradually shifting toward more systematic risk management.

At the same time, I would view the current growth as more than just a quantitative metric. It is more important that this growth

be accompanied by continued development of the insurance culture, improvements in service quality, and expansion of actual insurance coverage.

XPRIMM: What new market trends would you highlight compared to the same period last year?

U.B.: A notable trend is the continued growth of insurance as a tool for protecting assets, lives, and financial interests of both individuals and businesses.

An analysis of the market structure for the first half of 2026 reveals that property insurance generates a significant share of premiums—approximately KGS 2.42 billion. Personal insurance and compulsory insurance also represent substantial volumes, at roughly KGS 1.47 billion and KGS 1.29 billion, respectively.

The Takaful segment's development is also worth noting. In the first half of the year, the segment amounted to approximately KGS 70.5 million. Although its share in the market remains relatively small, the segment's continued development demonstrates a demand for alternative insurance protection models.

Overall, the market is becoming more diversified; however, significant potential for further growth remains, particularly in the voluntary insurance and individual insurance segments.

XPRIMM: How would you describe the structure of the market GWP portfolio in the first half of the year? Were there any notable shifts across segments?

U.B.: The structure of the market premium portfolio shows a fairly broad distribution across key segments. Property insurance makes up the largest share—KGS 2.42 billion, or approximately 44% of the total. It is followed by personal insurance (KGS 1.47 billion) and compulsory insurance (KGS 1.29 billion). Liability insurance generated around KGS 308 million, while in Takaful insurers collected about KGS 70.5 million. Life insurance currently represents a minimal share—around KGS 134,000.

Thus, the bulk of the market today is driven by property, personal, and compulsory insurance.

XPRIMM: Paid claims saw triple-digit growth in the first half of the year. In your opinion, what factors drove this increase in paid claims compared to the same period last year?

U.B.: The rise in paid claims is a natural consequence of the insurance market expansion itself. As number of concluded contracts and GWP grow significantly, insurance obligations—specifically those resulting in actual claims—inevitably increases over time.

In the first half of 2026, insurers paid out approximately KGS 1.18 billion. The largest share was paid in property insurance (around KGS 662 million) and compulsory insurance (around KGS 381 million). Personal insurance payments totaled approximately KGS 123 million.

Therefore, I would not view the increase in paid claims merely as a rise in insurers' expenses. From the perspective of market development, it also demonstrates that insurance is fulfilling its core function: providing financial protection to clients when insured events occur.

XPRIMM: The market remains highly concentrated, with the five largest companies generating over 63% of total GWP. What can you tell us about the leading companies based on their 1H results?

U.B.: High concentration indeed remains a hallmark of the Kyrgyz insurance market. At the end of the first half of 2026, the five largest insurance companies collected about 63.1% of the total market GWP.

The leader in terms of GWP is Kyrgyzstan insurance company – KGS 866.2 million, which is about 15.6% of the market. It is followed State Insurance Organization (GSO) – KGS 763.2 million, Dordoi Insurance – KGS 698.3 million, NSK – KGS 644.8 million and Arsenal-Kyrgyzstan – KGS 533.9 million.

At the same time, the of the portfolios of leading companies is interesting. For example, Kyrgyzstan insurance company collects a significant portion of premiums through personal insurance, property and compulsory insurance. Dordoi Insurance gets the bulk of its premiums from property insurance. In the portfolio of NSK property and compulsory insurance also play a significant role. This indicates that market leaders do not develop based on the same model, but rather have different specializations and insurance portfolios.

In my opinion, concentration itself is not a negative factor, especially for a relatively young market. Large companies have

extensive experience, client base and infrastructure, which allows them to be the drivers of market development.

At the same time, in the mid-term, it is important to create conditions for increased competition and development of other market participants. Healthy competition should manifest itself not only in the battle for premiums but also in the quality of insurance products, the level of customer service, the speed of claims settlement, digitalization, and the insurers' ability to manage risks effectively.

Thus, I would describe the current market concentration as a stage in the market's development.

XPRIMM: In your view, what are the prospects for the market through the end of the year? Are there any new measures planned that could impact the insurers' operations?

U.B.: I expect the insurance market to maintain its positive momentum through the end of 2026. While the first quarter and the first half of the year have already demonstrated robust growth rates, the priority now is to ensure this growth is sustainable.

Key areas for future development should include expanding insurance coverage, enhancing customer service quality, growing voluntary insurance lines, and refining claims settlement mechanisms.

Continued digitalization of insurance processes will be of particular importance. This is especially significant for the Kyrgyz market, as digital tools can make insurance products more accessible to the public while simultaneously boosting insurer efficiency.

Furthermore, as the market expands, issues regarding financial stability, corporate governance quality, reserve adequacy, and effective risk management will become increasingly critical.

Overall, I view the market's prospects positively; however, the next stage of development must go beyond merely increasing premium volumes. The primary objective is to build a resilient insurance market capable of effectively protecting the interests of individuals and businesses while successfully fulfilling its economic function.

Interview conducted by Marina MAGNAVAL

Kyrgyzstan



S&P Rating

B+, NR

Moody's rating

B3, POSITIVE

Fitch Rating

B, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² National Bank of the Kyrgyz Republic

³ FSA - Gosfinaadzora

⁴ XPRIMM calculations

The Ministry of Economy and Commerce of Kyrgyzstan proposed a resolution "On establishment of rules for imputed liability insurance for tourist entities".

Interest in travel insurance in Kyrgyzstan continues to grow.

Approximately 65% of all cars in Kyrgyzstan are insured, while their total number is about 1.8 million units.

Kyrgyzstan

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Market's main indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	KGS billion ¹	782.85	1,020.75	1,333.73	1,523.24	1,763.48
	EUR billion ⁴	8.17	11.16	13.54	16.82	19.47
GDP per capita, current prices	KGS ¹	117,644	150,222	192,425	215,224	244,019
	EUR ⁴	1,228	1,643	1,953	2,376	2,694
Unemployment rate	% of total labor force ¹	5.46	5.65	3.98	3.98	3.98
Population	Millions ¹	6.65	6.80	6.93	7.08	7.23
KGS/EUR exchange rate	End of period ²	95.7857	91.4377	98.5328	90.5844	90.5844
Gross written premiums	KGS million ³	1,261.85	2,159.08	3,036.49	5,202.01	10,076.08
	EUR million ⁴	13.17	23.61	30.82	57.43	111.23
Paid claims	KGS million ³	263.92	340.02	735.15	852.33	1,387.66
	EUR million ⁴	2.76	3.72	7.46	9.41	15.32
Insurance penetration degree	% in GDP ⁴	0.16%	0.21%	0.23%	0.34%	0.57%
Insurance density	EUR/capita ⁴	1.98	3.47	4.45	8.11	15.39

In the first half of 2026, Kyrgyzstan's insurance sector generated KGS 5,553.47 million (EUR 55.71 million), which is 40.17% more y-o-y, according to data published by the Service for regulation and supervision of the financial market of Kyrgyzstan.

In July, the Ministry of Economy and Commerce of Kyrgyzstan proposed a resolution *On establishment of rules for imputed liability insurance for tourist entities*. The resolution, published for public comment, states that the amendments were developed to create a sustainable regulatory environment for the insurance sector and improve the quality of tourism services in the Kyrgyz Republic. The insured amount must be at least KGS 3 million (~EUR 30,000), and for extreme tourism, at least KGS 5 million (~EUR 50,000). The proposed limits of insured amount provide full coverage for high-risk expenses, including evacuation and search and rescue operations, without creating an excessive financial burden on mass, cultural, and educational tourism providers. Interest in travel insurance in Kyrgyzstan continues to grow. In the first

quarter of 2026, the number of policies issued increased 1.5 times y-o-y, reaching 28,000 units.

Approximately 65% of all cars in Kyrgyzstan are insured, while their total number is about 1.8 million units, as Deputy Chairman of the State Insurance Organization Baktygul Abdyzhaliev noted at a meeting of the Zhogorku Kenesh Committee on Finance, Budget, Entrepreneurship, and Competition Development on May 19, 2026.

On March 27, 2026, the Cabinet of Ministers of the Kyrgyz Republic adopted a resolution *On Approving requirements for insurance based on Islamic principles (takaful), imputed insurance, and annuity insurance*, according to the Service for regulation and supervision of the financial market of Kyrgyzstan. The adopted resolution aims to develop the Kyrgyz insurance market, expand financial instruments consistent with international practice, and ensure protection of property interests of individuals and legal entities. Adoption of the resolution contributes to

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	55.71	38.72	43.90	11.86	4.79	147.63	100.00	100.00
Personal	14.70	12.49	17.75	1.24	0.83	50.02	26.39	32.25
Property	24.30	10.92	122.45	6.64	3.26	103.77	43.61	28.21
Liability	3.09	1.71	80.74	0.15	0.11	38.77	5.55	4.42
Mandatory	12.91	13.58	-4.93	3.82	0.60	538.76	23.17	35.08
Life	0.00	0.02	-91.34	-	0.00	-	0.00	0.04
Takaful	0.71	-	-	0.02	-	-	1.27	-

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

1 EUR = 99.6843 Som - KGS (June 30th, 2026)

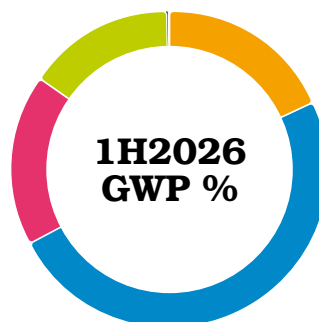
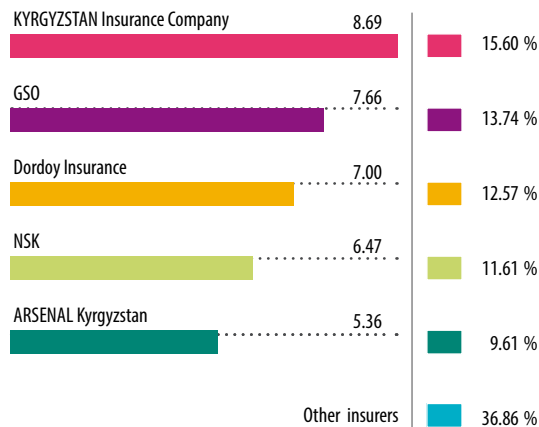
Source: FSA - Gosfinaadzora

formation of a sustainable and transparent insurance system, development of Islamic financial instruments, and increased protection of the rights and legitimate interests of participants in the insurance market of the Kyrgyz Republic.

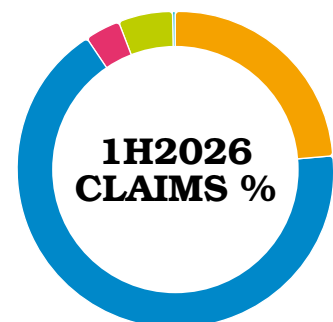
On May 29, 2026, the Service for regulation and supervision of the financial market of Kyrgyzstan held a meeting with representatives of the insurance market, during which current market development issues and key challenges were discussed. Particular attention was paid to the improving of the insurance industry, including modernization of regulations governing MTPL. The meeting participants also discussed proposals to implement the European accident statement mechanism in the Kyrgyz Republic, aimed at simplifying the procedure for registering road accidents and increasing the efficiency of claim settlement.

Furthermore, meeting participants voiced proposals for revising the MTPL tariffs, considering current market conditions and the need for further development of the compulsory motor third-party liability insurance system in the Kyrgyz Republic. The discussion focused on creating an insurance pool for specific types of risks, improving reinsurance mechanisms, and revising approaches to building and deploying insurance companies' investment portfolios. (M.M.)

TOP 5 Total market (GWP, EUR million)



Personal	26.39
Property	43.61
Liability	5.55
Mandatory	23.17
Takaful	1.27



Personal	10.44
Property	55.96
Liability	1.26
Mandatory	32.22
Takaful	0.13

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Moldova



Moody's rating

B2, STABLE

Fitch Rating

B+, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² The National Bank of Moldova

³ The National Commission of Financial Market (NCFM)

⁴ XPRIMM calculations

For the first time in a long while, insurers were able to cover claims and operating expenses from their core business.

The financial stability of the sector remains high.

The market competition is gradually shifting from price to service quality, policy issuance speed, and development of digital services.

The government continued to cover 70% of agricultural insurance premiums through the National Fund for Agriculture and Rural Development.

Market's main indicators-timeline

		2021	2022	2023	2024	2025
GDP, current prices	MDL billion ¹	242.08	274.49	303.55	323.10	354.21
	EUR billion ⁴	12.05	13.47	15.68	16.73	17.93
GDP per capita, current prices	MDL ¹	92,165	107,012	121,798	133,331	150,331
	EUR ⁴	4,587	5,251	6,292	6,905	7,608
Unemployment rate	% of total labor force ¹	3.25	3.11	4.59	3.96	3.50
Population	Millions ¹	2.63	2.57	2.49	2.42	2.36
MDL/EUR exchange rate	End of period ²	20.0938	20.3792	19.3574	19.3106	19.7597
Gross written premiums	MDL million ³	1,926.35	2,471.51	2,936.03	3,251.61	3,351.20
	EUR million ⁴	95.87	121.28	151.67	168.38	169.60
Paid claims	MDL million ³	662.14	958.85	1,024.18	1,283.32	1,492.93
	EUR million ⁴	32.95	47.05	52.91	66.46	75.55
Insurance penetration degree	% in GDP ⁴	0.80%	0.90%	0.97%	1.01%	0.95%
Insurance density	EUR/capita ⁴	36.49	47.28	60.86	69.49	71.99

Moldova's insurance sector grew by 11.63% in the first half of 2026, reaching MDL 1,778.26 million (EUR 88.26 million), according to data published by the National Bank of Moldova.

Moldova's insurance sector significantly improved its financial performance in the first quarter of 2026. Insurance companies' net profit amounted to MDL 68.7 million (~EUR 3.39 million), which is 83.6% more y-o-y. According to the report of the National Bank, one of the key indicators was the combined operating ratio, which decreased to 98.6%. This means that for the first time in a long while, insurers were able to cover claims and operating expenses from their core business (the average ratio in 2025 was 103.5%).

As the Bank noted, the financial stability of the sector remains high. Total insurance

assets reached MDL 6.1 billion, technical reserves increased to MDL 3.5 billion, and insurers' equity approached MDL 1.5 billion. Experts note that market competition is gradually shifting from price to service quality, policy issuance speed, and development of digital services.

Drivers and victims of road accidents may be protected from consequences of insurance company bankruptcy after the National Bank of Moldova drafted a law establishing the Insurance Guarantee Fund. According to the draft, the fund will pay compensation to road accident victims in the event of a bankruptcy or liquidation of the responsible insurer. To finance the system, all companies issuing RCA (compulsory motor third-party liability insurance) policies will be required to make contributions to the fund. The draft

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	88.26	80.73	9.32	38.54	33.26	15.86	100.00	100.00
TOTAL LIFE	2.45	2.45	-0.25	1.98	1.47	34.53	2.77	3.04
TOTAL NON-LIFE	85.81	78.28	9.62	36.56	31.79	15.00	97.23	96.96
Accidents	4.28	2.11	102.23	0.07	0.05	56.72	4.84	2.62
Health	4.65	4.11	13.24	2.32	2.47	-6.44	5.27	5.09
Overall property	14.04	13.70	2.46	1.95	1.96	-0.18	15.91	16.97
Fire & allied perils	7.14	7.01	1.72	1.19	0.29	304.34	8.08	8.69
Other property	6.90	6.69	3.24	0.77	1.66	-54.01	7.82	8.28
Overall motor insurance	56.69	53.51	5.94	31.76	27.26	16.51	64.23	66.28
Motor Hull	17.19	16.22	6.01	9.96	8.74	14.01	19.48	20.09
MTPL	39.49	37.29	5.91	21.80	18.52	17.68	44.75	46.19
GTPL	0.94	0.98	-3.62	0.17	0.02	842.23	1.07	1.21
Other non-life insurance	5.21	3.87	34.70	0.29	0.04	720.62	5.90	4.79

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

¹ EUR = 20.1491 Lei - MDL (June 30th, 2026)

Source: The National Bank of Moldova

stipulates that these contributions may reach 10% of the gross insurance premiums collected under RCA policies. Furthermore, after the fund's launch, insurers will make a one-time contribution of 1% of the RCA insurance premiums collected in the previous year. This initiative is part of the process of harmonizing Moldovan legislation with European Union standards and implements the provisions of the European Directive on compulsory motor third-party liability insurance. According to the document, the law is scheduled to enter into force on September 30, 2029.

The government continued to cover 70% of agricultural insurance premiums through the National Fund for Agriculture and Rural Development. This decision was adopted by the Cabinet of Ministers in early March. Insurance premiums in the agricultural sector are subsidized by the National Fund for Agriculture and Rural Development. Consequently, farmers pay a share of the premium amounting to 30%.

In 2025, AIPA (the Agency for Agricultural Interventions and Payments) allocated MDL 110.4 million to cover 70% of premiums for agricultural risk insurance, while the amount allocated for 2026 stands at approximately MDL 120 million (~EUR 6 million).

At the beginning of the year, the National Bank of Moldova identified the most important areas for 2026–2027 that will be under close scrutiny, both through continuous monitoring and on-site inspections, to ensure that supervisory resources are focused on areas that potentially have a significant impact on achieving the goals set out in the law. (M.M.)

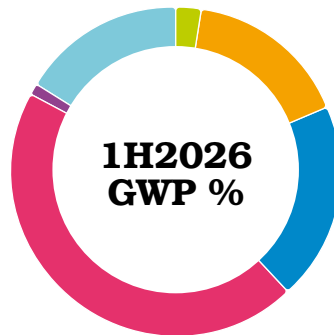
Moldova

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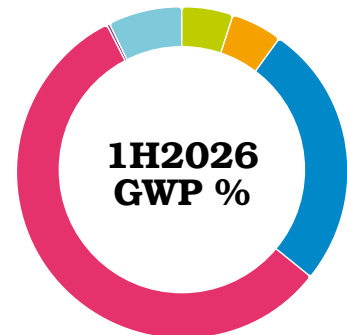
Full market rankings per company & per class

MSEcel format * in EUR and local currency

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Life	2.77
Property	15.91
Motor hull	19.48
MTPL + Green Card	44.75
GTPL	1.07
Other	16.02

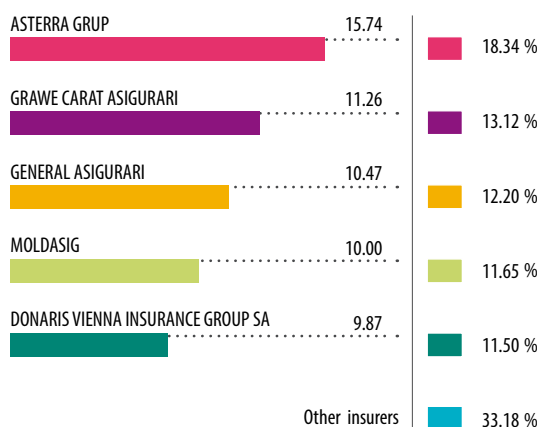


Life	5.13
Property	5.07
Motor hull	25.85
MTPL + Green Card	56.56
GTPL	0.44
Other	6.95

TOP 5 Life insurance (GWP, EUR million)



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



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Russia



S&P Rating
CC, NEGATIVE WATCH

Moody's rating
Ca, NEGATIVE

Fitch Rating
BBB-, NEGATIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² The Central Bank of the Russian Federation

³ Financial Markets Service of the Bank of Russia

⁴ XPRIMM calculations

Accumulative life insurance was the market growth driver, fueled by large contracts offering guaranteed returns comparable to those of bank deposits.

The insurance market's net profit for the first half of the year fell by 28.4% year-on-year to RUB 206.5 billion, driven by a decline in underwriting results.

Return on assets (ROA) stood at 6.2% and return on equity (ROE) at 21.2%.

Drone attacks and rising payments have led insurers to take a more pessimistic view of the commercial property insurance market.

Market's main indicators-timeline

		2021	2022	2023	2024	2025
GDP, current prices	RUB billion ¹	134,727.47	156,940.99	176,413.86	200,039.54	213,981.15
	EUR billion ⁴	1,602.57	2,074.42	1,778.51	1,885.34	2,323.51
GDP per capita, current prices	RUB ¹	915,157	1,069,709	1,205,844	1,369,386	1,469,330
	EUR ⁴	10,886	14,139	12,157	12,906	15,955
Unemployment rate	% of total labor force ¹	4.83	3.95	3.17	2.52	2.78
Population	Millions ¹	147.22	146.71	146.30	146.08	145.63
RUB/EUR exchange rate	End of period ²	84.0695	75.6553	99.1919	106.1028	92.0938
Gross written premiums	RUB million ³	1,808,289.28	1,816,747.64	2,285,058.36	3,720,036.69	3,976,613.89
	EUR million ⁴	21,509.46	24,013.49	23,036.74	35,060.68	43,180.04
Paid claims	RUB million ³	796,973.85	893,218.78	1,044,382.85	2,148,809.87	2,548,719.43
	EUR million ⁴	9,479.94	11,806.43	10,528.91	20,252.15	27,675.26
Insurance penetration degree	% in GDP ⁴	1.34%	1.16%	1.30%	1.86%	1.86%
Insurance density	EUR/capita ⁴	146.11	163.68	157.46	240.01	296.50

In the first half of 2026, the insurance market grew by 14.44% to RUB 2.02 trillion (EUR 22.80 billion, +19.13%), according to data published by the Central Bank.

Life insurance grew by 19.27%, primarily driven by accumulative life insurance, while investment life insurance declined. Non-life insurance increased by 8.81%, with growth observed across all major LoBs, the Central Bank noted in its review of key insurer performance indicators.

Accumulative life insurance was the market

growth driver, fueled by large contracts offering guaranteed returns comparable to those of bank deposits. Investment life insurance declined due to a ban on sales effective from the beginning of 2026. The Bank noted that launch of new investment-linked life insurance products in the second half of 2026 is expected to revitalize the segment.

In non-life insurance all key segments saw growth. Most of its growth came from voluntary health insurance and Motor Hull.

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	22,806.22	19,144.75	19.13	15,146.84	12,558.84	20.61	100.00	100.00
LIFE INSURANCE*	12,789.22	10,300.95	24.16	9,891.65	8,015.78	23.40	56.08	53.81
OVERALL NON-LIFE INSURANCE	10,017.01	8,843.79	13.27	5,253.07	4,544.93	15.58	43.92	46.19
VOLUNTARY NON-LIFE INSURANCE	8,012.90	7,039.06	13.83	3,876.20	3,345.81	15.85	35.13	36.77
Personal insurance, of which:	2,787.99	2,584.76	7.86	1,630.53	1,363.85	19.55	12.22	13.50
Accidents and diseases	774.64	836.49	-7.39	220.97	190.78	15.83	3.40	4.37
Health	2,013.35	1,748.27	15.16	1,409.56	1,173.07	20.16	8.83	9.13
Property insurance, of which:	4,313.19	3,713.64	16.14	2,010.63	1,700.28	18.25	18.91	19.40
Motor Hull	1,880.77	1,621.18	16.01	1,252.66	1,125.03	11.34	8.25	8.47
Railway, aircraft and ships insurance	207.64	181.72	14.27	128.03	60.11	113.00	0.91	0.95
CARGO insurance	256.54	268.84	-4.58	43.53	61.46	-29.17	1.12	1.40
Real estate property insurance, of which:	1,892.47	1,575.65	20.11	513.59	395.61	29.82	8.30	8.23
Property of legal entities	1,066.89	902.67	18.19	413.06	311.82	32.47	4.68	4.71
Property of individuals	825.59	672.98	22.68	100.53	83.79	19.98	3.62	3.52
Agricultural insurance	75.76	66.25	14.36	72.82	58.07	25.40	0.33	0.35
Civil liability insurance**	368.69	341.11	8.08	59.18	70.03	-15.50	1.62	1.78
Business risks	186.34	150.20	24.06	127.97	171.96	-25.58	0.82	0.78
Financial risks	356.69	249.34	43.05	47.89	39.68	20.69	1.56	1.30
MANDATORY INSURANCE	2,004.10	1,804.73	11.05	1,376.86	1,199.12	14.82	8.79	9.43
Personal insurance***	92.57	75.85	22.04	16.51	14.07	17.31	0.41	0.40
Compulsory MTPL	1,876.96	1,695.94	10.67	1,350.43	1,178.25	14.61	8.23	8.86
Dangerous installations' owners TPL insurance	17.03	18.97	-10.24	4.55	2.06	120.39	0.07	0.10
Other	17.55	13.97	25.59	5.38	4.74	13.54	0.08	0.07

*life and pension plans, summed

**carriers and other voluntary TPL insurances, summed

***mandatory life and health insurance for military personnel and other compulsory personal insurances provided by the federal laws

1 EUR = 92.2785 RUB (June 30th, 2025)

1 EUR = 88.6472 RUB (June 30th, 2026)

Source: The Central Bank of the Russian Federation

Insurers' paid claims in the first half of the year rose by 15.86% to RUB 1.34 trillion (EUR 15.14 billion, +20.61%). In life insurance, paid claims growth was driven by investment products, while in non-life insurance, it was observed in voluntary health insurance and compulsory motor third-party liability insurance (MTPL).

The insurance market's net profit for the first half of the year fell by 28.4% y-o-y to RUB 206.5 billion, driven by a decline in underwriting results. This contraction was caused by non-life insurance, where rising loss ratios among certain non-life insurers played a role. Investment income also declined, following the negative revaluation of financial instruments amidst a deteriorating debt market. Market profitability metrics decreased over the half-year period: return on assets (ROA) stood at 6.2% and return on equity (ROE) at 21.2%. The combined ratio in non-life insurance was 95.5%.

Rising drone attacks and higher claims payments have weakened insurers' confidence in Russia's commercial property insurance market. According to a July 2026 Expert RA survey, negative assessments tripled from 8% to 24%, while positive views fell from 84% to 57%. Despite worsening claims experience and substantial losses, most insurers still expect the segment to grow by 10-15%.

Overall insurer sentiment in the non-life insurance market has deteriorated and shifted toward the negative. Unlike a year ago, by July 2026, the share of moderately negative assessments had reached 33%. "Moderate optimists" remain the largest group among insurers (46%). The negative sentiment is mostly triggered by rising payments, as payments are rising faster than premiums due to inflation and a higher number of claims - including those resulting from drone attacks. Market participants estimate that rates for motor insurance and voluntary health insurance are insufficient to cover losses, leading to a decline in the sector's profits and profitability. Furthermore, the cut in the key interest rate reduced investment income that previously helped insurers offset high loss ratios.

In contrast, life insurance is seeing a rise in optimism. The share of positive assessments has increased from 59% to 64%. Expert RA attributes this to continued business growth, resumption of sales of long-term products, and a gradual uptick in credit-linked life insurance. (M.M.)

Russia

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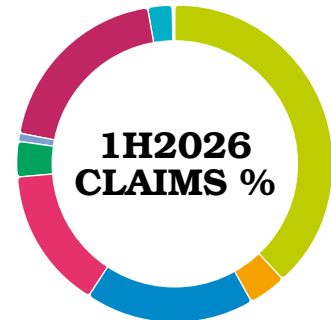
Full market rankings per company & per class

MSEcel format * in EUR and local currency

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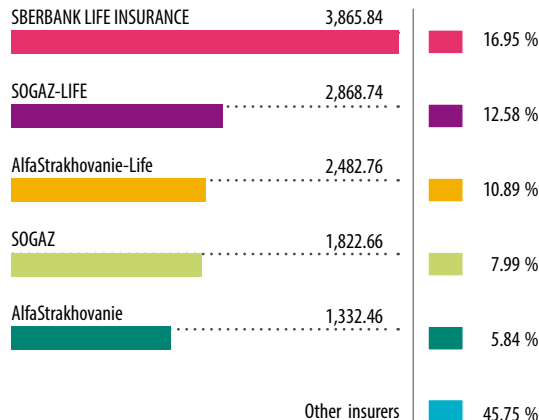


Life	56.08
Accidents & diseases	3.40
Health	8.83
Motor Hull	8.25
Real estate	8.30
Civil liability	1.62
CMTPL	8.23
Other	5.31

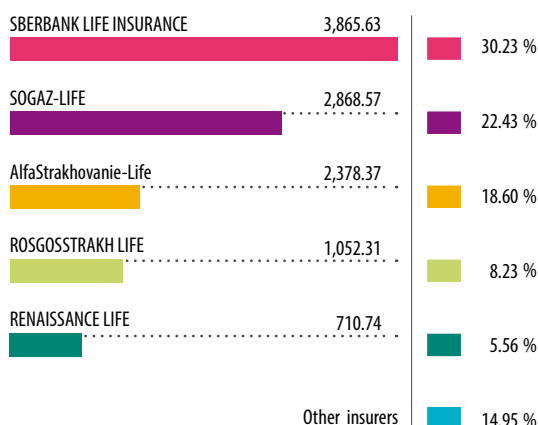


Life	65.31
Accidents & diseases	1.46
Health	9.31
Motor Hull	8.27
Real estate	3.39
Civil liability	0.39
CMTPL	8.92
Other	2.96

Top 5 Total Market (GWP, EUR m)



Top 5 Life insurance (GWP, EUR m)



Ukraine



S&P Rating
CCC+, NR

Moody's rating
Ca, STABLE

Fitch Rating
CCC, NR

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² National Bank of Ukraine

³ League of Insurance Organizations of Ukraine, Insurance Top Magazine

⁴ XPRIMM calculations

Statistics for the first half of 2026 indicate continued growth in the MTPL market.

Insurers issued - for the first time - policies covering war risks within liability and financial risk insurance.

In 1H, Ukrainian insurers disclosed data on reserves for reported but unpaid losses for the first time.

PZU confirmed its intention to acquire 100% of the shares of the Ukrainian MetLife, which holds over 50% of the Ukrainian life insurance market.

Market's main indicators-timeline

		2021	2022	2023	2024	2025
GDP, current prices	UAH billion ¹	5,450.85	5,239.11	6,537.83	7,648.18	8,737.28
	EUR billion ⁴	176.27	134.51	154.90	174.11	175.25
GDP per capita, current prices	UAH ¹	132,955	151,811	192,144	229,380	265,880
	EUR ⁴	4,300	3,897	4,552	5,222	5,333
Unemployment rate	% of total labor force ¹	9.84	24.53	19.07	13.10	11.57
Population	Millions ¹	41.00	34.51	34.03	33.34	32.86
UAH/EUR exchange rate	End of period ²	30.9226	38.9510	42.2079	43.9266	49.8565
Gross written premiums	UAH million ³	48,892.53	39,615.70	47,014.98	54,317.15	74,000.03
	EUR million ⁴	1,581.13	1,017.07	1,113.89	1,236.54	1,484.26
Paid claims	UAH million ³	17,447.96	13,001.36	16,867.33	20,861.42	26,742.04
	EUR million ⁴	564.25	333.79	399.62	474.92	536.38
Insurance penetration degree	% in GDP ⁴	0.90%	0.76%	0.72%	0.71%	0.85%
Insurance density	EUR/capita ⁴	38.57	29.47	32.74	37.09	45.17

Ukraine's insurance market grew by 16.41% in the first half of 2026, reaching UAH 38.70 billion (EUR 756.41 million). Non-life insurance generated over 92% of the total. Paid claims increased by 43.32% to approximately UAH 17.42 billion (EUR 340.41 million), according to data from the National Bank of Ukraine (NBU).

Statistics for the first half of 2026 indicate continued growth in the MTPL market. Electronic policies have effectively become the standard for concluding contracts, active use of the European Accident Statement continues, and the nearly twofold increase in payments reflects both a rise in the number of settled claims and in the average insurance compensation.

Ukrainian insurers – full members of the MTIBU – concluded 660,700 Green Card contracts in January-June 2026. According to MTIBU data, the number of contracts entered into force in the first half of the year increased by 1% y-o-y. Market dynamics saw mixed trends.

Despite a slight increase in the number of contracts concluded, insurers received less premiums. At the same time, both the number of settled claims and total amount of insurance payments decreased.

In the first half of 2026, insurance companies paid out UAH 176.5 million in war-risk claims to clients, with the bulk of these payments occurring in the second quarter. Insurers paid out UAH 129.4 million during the April - June period, vs UAH 47.1 million in the first quarter. Such disparity between the quarters illustrates the potentially uneven loss profile of war-risk portfolio. Even with a relatively stable number of policies, a single wave of attacks can drastically alter reported claims and payments.

At the same time, insurers are expanding their products offering protection against war-related events. During the first half of the year, insurers issued-for the first time-policies covering war risks within liability and financial risk insurance. Life insurers

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	756.41	681.53	10.99	340.41	249.13	36.64	100.00	100.00
TOTAL LIFE	58.02	56.62	2.47	13.03	16.39	-20.49	7.67	8.31
TOTAL NON-LIFE, of which:	698.39	624.91	11.76	327.38	232.74	40.66	92.33	91.69
Accident insurance	19.57	18.12	8.00	3.68	3.41	7.94	2.59	2.66
Medical/Health insurance	101.66	86.94	16.94	60.72	55.88	8.65	13.44	12.76
Motor Hull	175.93	148.77	18.25	99.08	72.68	36.32	23.26	21.83
MTPL & Green Card	272.26	258.84	5.18	135.35	81.97	65.13	35.99	37.98
Property risks	72.24	61.23	17.98	21.78	10.77	102.16	9.55	8.98
Financial risks	12.97	13.61	-4.67	0.95	2.24	-57.37	1.72	2.00
Liability	16.11	15.12	6.55	0.29	1.04	-71.66	2.13	2.22
Assistance	18.09	14.99	20.69	3.73	2.81	32.92	2.39	2.20
Other	9.55	7.29	31.05	1.78	1.94	-8.07	1.26	1.07

1 EUR = 48.7823 Hryvnia - UAH (June 30th, 2025)

1 EUR = 51.1669 Hryvnia - UAH (June 30th, 2026)

Sources: National Bank of Ukraine
The National Financial Services Commission

are also increasingly incorporating war risks into savings insurance plans.

In the first half of the year, Ukrainian insurers disclosed data on reserves for reported but unpaid losses for the first time. These reserves totaled approximately UAH 977 million (~EUR 19.71 million), with UAH 898 million attributed to property damage insurance. According to the National Association of Insurers of Ukraine (NAIU), this figure is just as important as actual payments when assessing the true scale of the damage. While UAH 176.5 million paid show completed part of claims settlement, UAH 977 million reserve reflects a significant volume of claims for which financial obligations remain on insurers' balance sheets.

In May, Polish insurance company PZU SA entered into an agreement to acquire MetLife, the Ukrainian life insurance market leader, from the American MetLife Global Holding Company. The transaction was subject to the necessary regulatory approvals and, according to the company, is expected to be completed in 2027. PZU confirmed its intention to acquire 100% of the shares of the Ukrainian MetLife, which holds over 50% of the Ukrainian life insurance market.

In 2026, Ukraine's insurance market is demonstrating signs of qualitative transformation. The market can be characterized as nearly transparent and profitable, as well as investment attractive and full of potential - a point highlighted by Andriy Pyshnyi, Governor of the National Bank of Ukraine (NBU), at the Ukraine National Insurance Conference. The Ukraine National Insurance Conference (UNIC) took place on March 27, 2026. The event was initiated by the Federation of Insurance Associations of Ukraine, serving as a regular platform for professional dialogue among market participants, the government, and the regulator overseeing the insurance sector's development.

Early this year, Kniazha VIG, one of the Ukrainian companies of Vienna Insurance Group (VIG), and Aon announced a new 25 million USD reinsurance facility agreement with the U.S. International Development Finance Corporation (DFC) which came into force on 1 February 2026. (M.M.)

Ukraine

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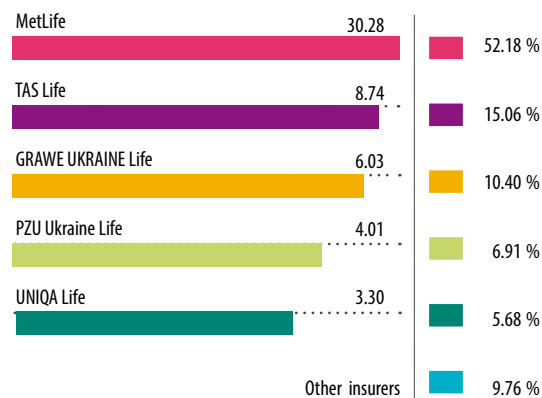
Full market rankings per company & per class

MSEcel format * in EUR and local currency

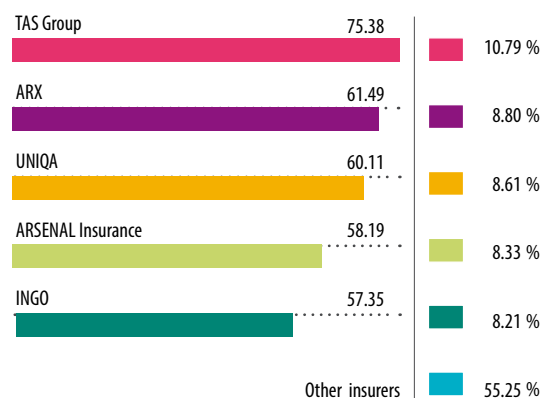
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TOP 5 Total Market (GWP, EUR million)



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



Life	7.67
Motor Hull	23.26
MTPL & Green Card	35.99
Property risks	9.55
Liability	2.13
Other	21.40



Life	3.83
Motor Hull	29.11
MTPL & Green Card	39.76
Property risks	6.40
Liability	0.09
Other	20.82

Uzbekistan



S&P Rating

BB, NR

Moody's rating

Ba2, STABLE

Fitch Rating

BB, POSITIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² The Central Bank of the Republic of Uzbekistan

³ The Insurance Market Development Agency under the Ministry of Finance

⁴ XPRIMM calculations

🌸 Total paid claims amounted to UZS 2.25 trillion (EUR 163.80 million), which is 80.91% more y-o-y in local currency.

🌸 Uzbekistan's insurance market has expanded by more than 3.5 times over the past five years.

🌸 Digitalization has significantly improved transparency in Uzbekistan's insurance sector.

🌸 Türkiye, Azerbaijan, and Uzbekistan established a unique model of cooperation in the agrarian sector, forming a strategic "triangle" and implementing a joint agricultural insurance system.

Market's main indicators-timeline

		2021	2022	2023	2024	2025
GDP, current prices	UZS billion ¹	820,536.60	995,573.00	1,204,485.36	1,454,573.87	1,743,247.94
	EUR billion ⁴	67.12	83.23	87.71	108.26	123.09
GDP per capita, current prices	UZS ¹	23,743,134	28,226,150	33,434,801	39,392,100	46,238,823
	EUR ⁴	1,942	2,360	2,435	2,932	3,265
Unemployment rate	% of total labor force ¹	9.63	8.86	6.81	5.54	5.04
Population	Millions ¹	34.56	35.27	36.03	36.93	37.70
UZS/EUR exchange rate	End of period ²	12,224.88	11,961.85	13,731.82	13,436.01	14,162.23
Gross written premiums	UZS million ³	3,732,024.00	6,231,726.00	8,059,726.32	9,770,107.41	13,463,490.55
	EUR million ⁴	305.28	520.97	586.94	727.16	950.66
Paid claims	UZS million ³	1,235,061.05	2,596,926	2,022,054.31	2,204,537.02	2,985,534.24
	EUR million ⁴	101.03	217.10	147.25	164.08	210.81
Insurance penetration degree	% in GDP ⁴	0.45%	0.63%	0.67%	0.67%	0.77%
Insurance density	EUR/capita ⁴	8.83	14.77	16.29	19.69	25.22

Uzbekistan's insurance sector grew by 28.63% y-o-y in the first half of 2026, reaching a total of UZS 8.02 trillion (EUR 583.07 million). Total paid claims amounted to UZS 2.25 trillion (EUR 163.80 million), which is 80.91% more y-o-y in local currency, according to data published by the National Agency for Prospective Projects of the Republic of Uzbekistan (NAPP).

Uzbekistan's insurance market has expanded by more than 3.5 times over the past five years, Kamoliddin Abdurakhimov, CEO of the Association of Professional

Participants in Uzbekistan's Insurance Market said at the Azerbaijan International Insurance Forum (AIIF) 2026, held on 24-25 June in Baku.

According to him, digitalization has significantly improved transparency in Uzbekistan's insurance sector. He noted that a major turning point came in 2016, when large-scale economic reforms began in the country. Another important milestone was the adoption in 2021 of a revised insurance law, which enabled the sale of insurance policies in electronic form and the creation of a unified digital system.

Market portfolio at June 30th, 2026

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	1H2026	1H2025	Change	1H2026	1H2025	Change	1H2026	1H2025
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET of which:	583.07	420.76	38.58	163.80	84.04	94.90	100.00	100.00
Life insurance, including:	38.15	25.93	47.14	7.02	4.35	61.39	6.54	6.16
Compulsory	1.97	1.92	2.61	0.88	0.65	35.35	0.34	0.46
Voluntary	36.18	24.01	50.71	6.14	3.70	65.94	6.21	5.71
Non life, including:	544.92	394.83	38.01	156.78	79.69	96.73	93.46	93.84
Compulsory of which:	63.67	28.05	126.98	16.46	13.62	20.82	10.92	6.67
Employer's civil liability	13.29	9.26	43.57	4.84	5.38	-10.11	2.28	2.20
Civil liability of vehicle owners	41.50	12.20	240.06	11.50	8.12	41.61	7.12	2.90
Voluntary of which:	481.25	366.78	31.21	140.32	66.07	112.38	82.54	87.17
Accidents	17.87	4.40	305.90	0.61	0.52	18.83	3.06	1.05
Illnesses	0.62	2.95	-78.92	1.29	2.03	-36.30	0.11	0.70
Motor Hull	32.62	20.73	57.39	4.77	6.20	-23.02	5.60	4.93
Cargo	10.24	11.17	-8.29	0.24	0.11	120.47	1.76	2.65
Fire and natural disasters	0.65	0.98	-33.83	0.01	0.00	348.34	0.11	0.23
Property damage	0.33	0.07	343.80	0.03	0.00	627.08	0.06	0.02
GTPL	30.45	13.01	134.14	0.90	0.15	516.65	5.22	3.09
Credit insurance	114.71	84.13	36.34	27.73	40.92	-32.25	19.67	20.00
Financial risks	15.34	6.17	148.72	38.48	0.63	6,013.76	2.63	1.47

1 EUR = 14817.99 Som - UZS (June 30th, 2025)

1 EUR = 13754.18 Som - UZS (June 30th, 2026)

Sources: Ministry of Finance of the Republic of Uzbekistan
Central Bank of the Republic of Uzbekistan

Earlier this year, Türkiye, Azerbaijan, and Uzbekistan established a unique model of cooperation in the agrarian sector, forming a strategic "triangle" and implementing a joint agricultural insurance system. According to the Minister of Agriculture of Uzbekistan, Ibrokhim Abdurakhmonov, in this new phase, the nations have begun integrating their national insurance systems, thereby strengthening the agricultural sector's resilience and the region's food security.

The minister also noted that cooperation between Uzbekistan and Azerbaijan has historically been at a high level. *However, we are now expanding it, moving from a common system for managing crops and crop rotation to digitalization, as well as to agricultural financing, insurance systems, payment mechanisms, and subsidies*, the Minister said. *We are particularly proud that Türkiye, Azerbaijan, and Uzbekistan have formed a sort of 'triangle' and implemented a crop insurance system. This is a unique model. We are currently integrating the crop insurance systems of the three countries, he emphasized.*

In May, a cooperation agreement was signed between the Agricultural Insurance Fund of Azerbaijan and the Agricultural Insurance Fund under the Ministry of Agriculture of Uzbekistan. It aims to apply Azerbaijan's experience in the field of agricultural insurance in Uzbekistan, including development of the agricultural insurance system, effective risk management, improvement of insurance mechanisms, introduction of innovative insurance products, as well as expansion and strengthening of mutually beneficial cooperation through digitalization of the sector.

In April, The Insurance Payments Guarantee Fund of Uzbekistan and the Insurance Payments Guarantee Fund of Kazakhstan signed a memorandum of cooperation aimed at strengthening reliability of national insurance systems and improving mechanisms for protecting policyholders' rights. The document provides for the development of cooperation in key areas, including exchange of experience in paid claims settlement and managing financial reserves. The parties also agreed to jointly develop a methodology aimed at developing sustainable standards for the insurance market operation. (M.M.)

Uzbekistan



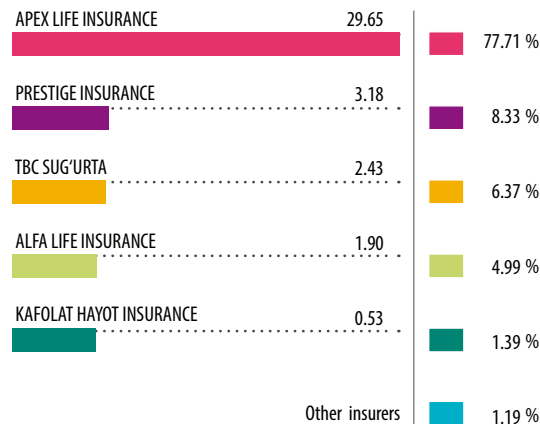
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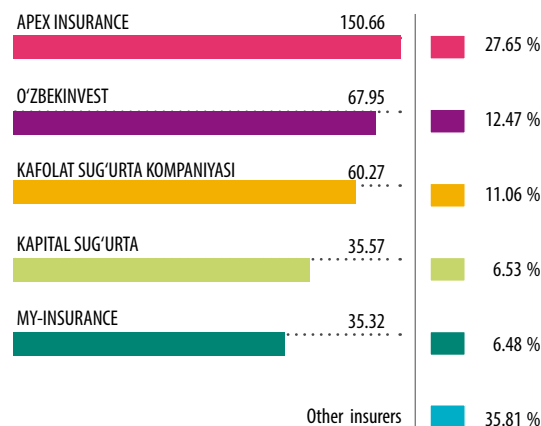
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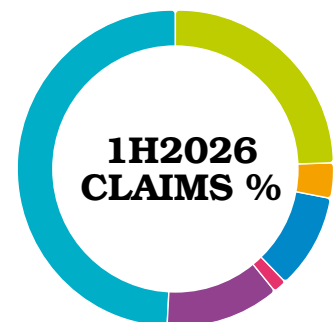
TOP 5 Life insurance (GWP, EUR million)



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



Life	6.54
Civil liability of vehicle owners	7.12
Motor Hull	5.60
GTPL	5.22
Credit insurance	19.67
Other	55.85



Life	4.29
Civil liability of vehicle owners	7.02
Motor Hull	2.91
GTPL	0.55
Credit insurance	16.93
Other	68.30

Tajikistan



S&P Rating
B+, STABLE

Moody's rating
B2, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2026

² The National Bank of Tajikistan

³ XPRIMM calculations

Net profit for the first half of the year was TJS 122.8 million, up 34.2%.

Tajikistan

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Macroeconomic indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	TJS billion ¹	101.08	115.74	128.98	146.33	163.93
	EUR billion ⁴	7.90	10.63	10.66	12.81	15.05
GDP per capita, current prices	TJS ¹	10,467	11,767	12,882	14,363	15,823
	EUR ⁴	818	1,080	1,065	1,257	1,453
Unemployment rate	% of total labor force ¹	n/a	n/a	n/a	n/a	n/a
Population	Millions ¹	9.66	9.84	10.01	10.19	10.36
TJS/EUR exchange rate	End of period ²	12.7973	10.8911	12.0944	11.4223	10.8916
Gross written premiums	TJS million ³	n/a	305.90	430.60	415.50	456.80
	EUR million ⁴	n/a	28.09	35.60	36.38	41.94
Paid claims	TJS million ³	n/a	26.3	22.70	28.70	60.20
	EUR million ⁴	n/a	2.41	1.88	2.51	5.53
Insurance penetration degree	% in GDP ⁴	n/a	0.26%	0.33%	0.28%	0.28%
Insurance density	EUR/capita ⁴	n/a	2.86	3.56	3.57	4.05

The insurance market in Tajikistan in 1H2026 amounted to TJS 228.10 million (EUR 21.58 million), which is 9.35% more y-o-y. Total paid claims amounted to TJS 15.60 million (EUR 1.48 million), decreasing by 60.20% y-o-y in local currency, as data from the National Bank report shows.

As of June 30, 2026, the assets of insurers amounted to TJS 1,268.4 million, an increase of 25.2% y-o-y. The share of insurance sector assets in the total assets of the country's financial system during this period was 1.8%, and their ratio to GDP was 0.7%.

As of the reporting date, total equity (capital) of insurers at the end of the first half of the year amounted to TJS 875.0 million, having increased by 31.1%, which was mainly supported by an increase in the charter capital of some insurance companies, as well as an increase in retained earnings and reserve capital. The total number of contracts concluded in January–June 2026 amounted to 1360.2

thousand units, which is 19.9% more y-o-y.

The insurance market's net profit for the first half of the year was TJS 122.8 million, up 34.2% from 1H2025. At June 30, 2026, profitability of the country's insurance system stood at 9.0% for return on assets (ROA) and 14.0% for return on equity (ROE); these match the previous year's result and exceed it by 0.3 percentage points, respectively.

In Tajikistan, the introduction of compulsory health insurance has been postponed until after 2030, while the Ministry of Health and Social Protection continues drafting the necessary regulations. The relevant law was adopted in 2008, but its implementation has been repeatedly delayed due to insufficient conditions for a full transition. Healthcare spending remains a key obstacle: the 2026 budget allocates around TJS 5.03 billion, or about 2.5% of GDP, below the 4–6% level considered necessary for introducing compulsory health insurance. (M.M.)

Turkmenistan



Fitch Rating
BB-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2026

² Central Bank of Turkmenistan

³ XPRIMM calculations

Macroeconomic indicators - timeline

		2021	2022	2023	2024	2025
GDP, current prices	TMT billion ¹	213.27	272.87	272.57	288.80	311.69
	EUR billion ⁴	53.91	73.16	70.48	79.20	75.62
GDP per capita, current prices	TMT ¹	33,629	42,432	41,830	43,770	46,681
	EUR ⁴	8,501	11,376	10,816	12,003	11,326
Unemployment rate	% of total labor force ¹	n/a	n/a	n/a	n/a	n/a
Population	Millions ¹	6.34	6.43	6.52	6.60	6.68
TMT/EUR exchange rate	End of period ²	3.9557	3.7300	3.8675	3.6467	4.1216



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