

xprimm

INSURANCE PROFILE

www.xprimm.com



GEORGIA

Market Overview

Full Year 2025 | First Half 2026



www.xprimm.com



EUROINS GEORGIA
Protecting what matters



GEORGIA

XPRIMM
INSURANCE PROFILE

EDITORIAL DIRECTOR

Daniela GHETU

EDITORS

Andrei VICTOR, Marina MAGNAVAL

Art Director

Sabin VANA

XPRIMM Group

PRESIDENT

Sergiu COSTACHE

CEO

Adriana PANCIU

COO

Georgiana OPREA

Published by

XPRIMM Insurance Publications

Director: Daniela GHETU

Address: 4-6 Prof. Ion Bogdan Street

Bucharest, Romania, 010539

e-mail: office@xprimm.com

Although XPRIMM has made every effort to ensure the accuracy of this publication, neither it or any contributor can accept any legal responsibility whatsoever for consequences that may arise from errors or omissions or any opinions or advice given, as well as for the actions or decisions taken based on the articles content. Reproducing of the contents of this publication in any manner is prohibited without the prior consent of the publisher.

Artificial intelligence tools were used to support additional research and editorial processing. All data, analyses and editorial content were reviewed and approved by the XPRIMM editorial team before publication.

SUMMARY

INTERVIEWS

David ONOPRISHVILI, Chairman, Insurance State Supervision Service of Georgia	2
Paata LOMADZE, CEO, GPI Holding	14
Maia KHELASHVILI, General Director, Euroins Georgia	16
Giorgi BARATASHVILI, CEO, Aldagi	18
Emil DIMITROV, Founder & CEO, Revauxy	20

2021-2025 Strong growth and resilience amid external uncertainty	8
2021 – 2025 timelines	
Macroeconomic and insurance indicators	9
GWP portfolio / Paid claims portfolio	11
Ceded / Accepted Reinsurance Premiums Portfolio	12
Mediated Premiums Portfolio	13

THE GEORGIAN INSURANCE MARKET IN FY2025

Strong performance, with room for further development	25
GWP/claims portfolio at December 31st, 2025	26
Total market (life insurance and non-life insurance, summed)	27
Market rankings for the main insurance classes	28
Number of policies in force at the end of 2025 - (Direct Insurance Business)	44
Number of policies issued during 2025 - (Direct Insurance Business)	44
Insurers' 2025 GWP Portfolio	46
Insurers' 2025 Claims Paid Portfolio	46
Insurers' 2025 Cession Degree	48
Insurance market balance sheet YE 2025 vs. YE 2024	50
Insurers' technical result 2025 vs 2024	51
Other technical indicators per insurance classes 2025 vs.2024	52
Gross and technical result of insurance companies 2025 vs.2024	52
Assets of insurance companies 2025 vs.2024	53
Private pensions market main indicators YE 2025 vs. YE 2024	53

INSURANCE DISTRIBUTION IN 2025

A developing distribution channel	57
Breakdown of GWP per distribution channel 2025 vs. 2024	57
Overall mediated premiums & brokerage commissions (insurance and reinsurance, summed-up)	58
Mediated direct insurance premiums & brokerage commissions	59
Mediated reinsurance premiums & brokerage commissions	60

THE GEORGIAN INSURANCE MARKET IN 1H2026

Sustained growth amid persistent protection gaps	62
GWP/claims portfolio at June 30th, 2026	62
Total market (life insurance and non-life insurance, summed)	63
Market rankings life/non-life insurance	64
Insurance market balance sheet H1 2026 vs. H1 2025	66
Insurers' technical result 1H2026 vs. 1H2025	67

Georgian evening in Baden Baden	54
Market index	68

Edition closing date: 9 October 2026

Interview with

David ONOPRISHVILI

Chairman of the Insurance State Supervision Service of Georgia (ISSSG)



XPRIMM: How would you assess the Georgian insurance market's performance in 2025 and the first half of 2026? Which developments do you consider most significant in terms of growth, profitability, financial stability and market maturity?

David ONOPRISHVILI: As of year-end 2025, there were 19 insurance companies and 26 insurance brokers active on the market.

The insurance sector in Georgia continues to demonstrate stable and dynamic growth. Over the past decade, market volume has doubled twice. Gross written premiums increased from GEL 360 million in 2015 to GEL 667 million in 2020 and exceeded GEL 1.4 billion in 2025, representing 12% growth over 2024.

Health insurance remained the largest line of business,

accounting for 43% of total market premiums, followed by Motor Casco insurance at 21%. Health insurance coverage extended to 21% of the population, while 8% of registered motor vehicles were insured.

The growing trend continued in the first half of 2026 as well. Gross written premiums in the first 6 months of 2026 amounted to GEL 930 million, compared to GEL 802 million in the first half of 2025, which is almost 16% growth.

Despite a notable increase in claims and administrative expenses in 2025, as well as exchange rate losses caused by the Georgian lari's appreciation against the US Dollar and Euro, the market remained profitable. Net profit rose by 1.5% compared to 2024. We are monitoring closely the situation with exchange rate fluctuation exposure of insurers' assets related to their foreign

Our country has made significant progress in aligning with international standards and I will continue to support Georgia's active engagement in the IAIS and in the wider international supervisory community.

operations, such as reinsurance and investments. To reduce the risk of impact on capital and support larisation, amendments to the relevant by-law were introduced in 2025, requiring insurers to hold at least 50% of their minimum capital in Georgian Lari.

In the first half of 2026, profitability has much improved and is now at over 14%, compared to the first half of 2025. The ROI remains above 25%, and the Market Solvency Ratio is around 240%. More than 75% of insurers' assets are comprised of high-quality liquid components, with the largest share held in monetary form (38% of the total amount), followed by insurance and reinsurance assets (46% combined).

As to market maturity, we still see large potential for its development. We have just completed the private pension (3rd pillar) reform, which is now more friendly to long-term savings as well as their diversification. The reform makes the market ready to develop gradually, upon a consistent increase in average income among the population and a subsequent increase in the ability to make long-term investments.

Further plans for development include the introduction of investment-related life insurance and, of course, the implementation of more compulsory liability insurance products, such as compulsory MTPL and a wide range of professional indemnity-related products.

Moreover, we are constantly arranging different activities aimed at improving the financial literacy of the population, which, in the mid-to-long-term perspective, contribute more to the development and distribution of many voluntary insurance products.

XPRIMM: Mr. Onoprishvili, you have just recently been re-elected for a second term as the Central, Eastern Europe and Transcaucasia (CEET) regional representative on the Executive Committee (ExCo) of the International Association of Insurance Supervisors (IAIS). What will be your key priorities during your new mandate and how do you intend to strengthen the voice of the CEET region, while also promoting Georgia's interests and enhancing its role and visibility within the international insurance supervisory community?

D.O.: I am very grateful to my colleagues from the CEET region for the trust they have placed in me by supporting my re-election for a second term a few weeks ago. The fact that there were no objections to my candidacy from the CEET countries is a strong expression of confidence and I consider this mandate both a great honor and an important responsibility.

Within the IAIS Executive Committee, there are two seats representing the regional perspective. The first is held by

Mr. Gorazd Čibej, LL.M., Managing Director of the Insurance Supervision Agency of Slovenia and Regional Coordinator for the CEET Region of the IAIS. The second is the CEET Region Representative seat, which I have the honor of continuing to hold following my re-election for a second term. I am very grateful for the trust placed in me by my colleagues from the CEET region and I see this mandate as an important responsibility to ensure that the views, priorities and specific circumstances of our region are effectively reflected in the IAIS's strategic discussions and decision-making.

During my second term, together with Mr. Čibej, I intend to build on the experience and relationships established over the past two years. Our priorities will include continuing to represent the perspectives of the CEET region in the work of ExCo and supporting the exchange of views on issues of common interest to our region.

We also intend to further strengthen consultation and feedback between CEET members and the IAIS, ensuring that colleagues across the region are informed about relevant developments and have meaningful opportunities to contribute. I would also like to encourage greater regional participation in IAIS committees, working groups, assessments and capacity-building activities, as well as expand practical peer exchange in areas such as risk-based supervision, market conduct, climate-related and catastrophe risks, digitalization and artificial intelligence, cyber and operational resilience and insurance protection gaps.

At the same time, I believe that Georgia has an important role to play in this process. Our country has made significant progress in aligning with international standards and I will continue to support Georgia's active engagement in the IAIS and in the wider international supervisory community.

A particularly important achievement in this regard is the decision to hold the IAIS Annual General Meeting, Annual Conference and Committee Meetings in Georgia in 2029. I regard this as a significant expression of trust in Georgia's insurance supervisory authority and recognition of the CEET region's growing contribution to the international supervisory community.

Hosting these major IAIS events in Georgia will provide a unique opportunity to bring the global insurance supervisory community closer to our region, showcase Georgia's development and experience and further strengthen the visibility and role of the CEET region within the IAIS.

I look forward to using this second mandate to build on the cooperation already established, listen closely to the diverse views of CEET members and contribute constructively to the work of the IAIS for the benefit of our region, while continuing to promote Georgia's engagement and visibility at the international level.

XPRIMM: Historically, voluntary health insurance and bank-tied credit life/property products have accounted for the vast majority of gross written premiums in Georgia. What regulatory incentives or policy initiatives is the ISSSG considering to stimulate genuinely voluntary retail lines, such as standalone property, agriculture, and private pension/life solutions?

D.O.: Historically, health insurance and bankassurance have played an important role in the development of Georgia's

insurance sector. While these lines continue to provide significant value to consumers, we also recognize the importance of achieving a more resilient insurance market with stronger participation in genuinely voluntary retail insurance products.

We are constantly revising the regulatory framework in line with the best international standards. We see significant potential in improving insurance literacy and consumer awareness. Market penetration in property, agricultural, and life insurance products often depends on public understanding of the risks they address and the financial protection they provide. We support initiatives aimed at enhancing financial education and promoting a better understanding of insurance among the population.

In the area of agricultural insurance, continued cooperation between public institutions, insurers, and the agricultural sector remains important. Since 2020, the Agro Insurance Program has been implemented in Georgia under a Government-approved scheme, with 70% of the insurance premium subsidized by the state. This approach works well and more farmers are engaged in this program annually. Since the implementation of the program, its scale has increased by over 45%, from GEL 13.4 million in the beginning to around GEL 20 million per year currently.

Regarding the development of Georgia's pension system, significant progress has been achieved in recent years and the regulatory framework has been aligned with the relevant EU Directive. This reform aims to establish a voluntary private pension system in the country, promote fair competition, ensure financial sustainability, encourage long-term investments and protect the interests of pension scheme participants and beneficiaries.

From a regulatory perspective, our objective is not only to promote insurance products through compulsory lines of business, but rather to create an environment in which consumers and insurers can make informed choices and where innovative products can develop sustainably.

XPRIMM: Georgia has been gradually aligning its insurance regulatory framework with European standards. What are the main regulatory and supervisory priorities currently on your agenda, and what further changes should insurers expect in the short to medium term?

D.O.: We have taken important steps to bring our insurance regulatory framework in line with European standards. Moving forward, we are proceeding step-by-step to integrate crucial updates - such as recent directive amendments and ESG components - while remaining fully mindful of the Georgian market's readiness and unique economic reality. At present, our supervisory agenda centers on a few key priorities:

A key medium-term objective is the gradual approximation of our prudential framework to risk-based supervision. Considering the market size, after consultations with international experts, the governance system was identified as a priority area for the first phase of the reform. To support gradual implementation and a smooth transition to risk-based supervision, our authority has prepared the relevant draft amendments to the existing Law of Georgia "On Insurance," which were shared with the insurance undertakings, and their comments and proposals are now being reviewed by our authority.



We have just completed the private pension (3rd pillar) reform, which is now more friendly to long-term savings as well as their diversification. The reform makes the market ready to develop gradually, upon a consistent increase in average income among the population and a subsequent increase in the ability to make long-term investments.



Consumer protection remains a central priority. We believe that strengthening public trust in insurance is essential for increasing penetration and closing protection gaps.

Another important area is supporting the sector's digital transformation. As insurers increasingly adopt digital distribution channels and innovative technologies, supervisory authorities must ensure that innovation is accompanied by appropriate risk management, operational resilience and cybersecurity safeguards.

Looking ahead, insurers should expect further gradual alignment with the European regulatory framework, specifically enhancements in governance. At the same time, we shall consider the level of development of the Georgian market and allow sufficient time to adapt.

Ultimately, our goal is to create a regulatory environment that meets international standards, protects policyholders, promotes healthy competition, and supports the sustainable growth of Georgia's insurance sector.

XPRIMM: Compulsory motor third-party liability insurance for domestically registered vehicles has been discussed for many years and could significantly reshape the Georgian non-life market. What is the current perspective on its introduction, and what conditions need to be in place for the system to operate effectively?

D.O.: The introduction of compulsory motor third-party liability (CMTPL) insurance for domestically registered vehicles is one of the most important reforms for the Georgian insurance sector and has the potential to significantly strengthen insurance penetration, consumer protection and financial security for road users.

From a public policy perspective, CMTPL insurance is an essential component of a modern insurance system. Our objective is not simply to introduce a mandatory product, but to establish a system that operates efficiently, builds lasting public confidence, and delivers real protection to policyholders and victims of accidents. To achieve this smoothly, we plan to implement a pooling mechanism for CMTPL. This approach will mitigate initial overhead costs and prevent aggressive underwriting for market share, allowing insurers to safely engage, study and manage their risk exposures within the constraints of limited premium income.

Currently, the new draft law is in Parliament and is scheduled for review in the upcoming sessions.

International experience demonstrates that successful implementation requires close cooperation among policymakers, supervisors, insurers and other stakeholders. Therefore, the government, market participants and, of course, our institution are jointly working to increase public awareness. Our aim is to inform citizens about the benefits of CMTPL insurance and the responsibilities of vehicle owners under the new framework.

Once implemented, MTPL insurance is expected to contribute significantly to the development of Georgia's non-life insurance market, strengthen consumer protection and bring the country closer to the standards applied in advanced insurance markets.

The introduction of compulsory MTPL insurance should be viewed not merely as an insurance reform, but as an important economic and social policy measure. It will enhance protection for citizens, strengthen confidence in the insurance sector and support the further development of Georgia's financial system.

Our focus is therefore on ensuring that all necessary legal, operational and supervisory prerequisites are in place to make the reform successful from day one.

XPRIMM: Natural catastrophe exposure remains an important issue for Georgia, particularly regarding earthquake, flood and other climate-related risks. How adequate is the current level of insurance protection, and do you see a need for new mechanisms or public-private solutions to narrow the protection gap?

D.O.: Our regulations cover a significant part of the possible exposure to large risks, including those related to natural catastrophes. Nevertheless, the regulations cover per-risk exposure; therefore, there is still a need to arrange cover for the per-event exposure gap. Of course, current reinsurance treaties cover a significant portion of that gap, but the per-event treaty limits vary from company to company, depending on their capacities, risk appetites, objectiveness of exposure estimations and willingness of the reinsurers to step into the larger per-event exposure for that specific cedant's portfolio. The largest insurers, which hold over 80% of the P&C insurance market, have dedicated NatCat reinsurance treaties, but they vary in coverage and capacity.

Even though the property insurance market is growing steadily, there is still massive exposure in uninsured areas. Almost all large NatCat events leading to substantial damage still require funds to be released from the state budget. Insurance cover could significantly improve the situation, but there are key components that need to be in place before relief for the state and the population becomes feasible.

From the regulatory point of view, we see a need for the consolidation of market efforts by establishing some pooling mechanism, which would allow insurers to find much larger reinsurance cover for a lower overall average cost per policy, which would definitely support accessibility to NatCat insurance cover for both the business community and the general population.

The ongoing consultations with the market, colleagues from other government institutions and international experts still reveal a need for more work to be done on many levels for

Further plans for development include the introduction of investment-related life insurance and, of course, the implementation of more compulsory liability insurance products, such as compulsory MTPL and a wide range of professional indemnity-related products.

adequate risk exposure assessment and a compromise among market participants, which remains a challenge. We will proceed with those consultations and efforts to find the best possible solution as soon as possible, as climate change adds more complexity to the already existing moderate earthquake exposure in certain regions of the country.

XPRIMM: Given heightened global geopolitical tensions and climate-related risks, domestic insurers rely heavily on international reinsurance markets. How is the Supervision Service monitoring the quality of cross-border reinsurance cessions, and how vulnerable is the Georgian market to global reinsurance hardening and currency fluctuations?

D.O.: War, terrorism and military activity-related risks are the main concern for the region. Nevertheless, Georgia's current balanced political position and peaceful strategy allow us to assume that the risks are relatively low compared to the regional average. Uncertainty related to oil and other supply chain disturbances is also a subject of concern, as cargo and passenger transportation is heavily dependent on the stability of those supply chains. Global professional reinsurers are well aware of the regional and global geopolitical environment; therefore, currently there is no significant pressure on the risks related to Georgian interests.

As to currency stability, due to the strategically important location of the country and relatively favorable living and business environment, we have witnessed an increase in immigration from neighboring Ukraine and Russia, and even Belarus, and a subsequent boost in business activities in tourism, trade, IT, financial services and other sectors. This in turn resulted in the strengthening of the Georgian lari in relation to almost all global currencies. The nature of the insurance business, especially reinsurance, requires holding a significant amount of monetary and financial assets denominated in foreign currency, which adds some pressure on assets, while also balancing with matching liabilities. Nevertheless, in a general sense, a strong lari contributes more to the stability of the market. Even having a relatively simple ALM policy for matching the assets with the underlying liabilities allows P&C insurers to stabilize and even sometimes gain when the lari remains strong. Nevertheless, due to the increase in temporary immigration and active seasonal tourism, as well as global energy and supply chain disruptions, slightly higher inflation rates remain inevitable, pushing businesses to constantly adjust.

XPRIMM: Digitalization is rapidly changing insurance distribution, underwriting and claims management, while AI is creating both opportunities and new supervisory challenges. How is the supervisory authority approaching technological innovation, and which areas require particular attention from a consumer-protection and risk-management perspective?

D.O.: Our approach is to support innovation while ensuring that digital transformation does not weaken consumer protection, transparency, or the soundness of insurers. We therefore focus on ensuring that technological solutions are introduced within an appropriate risk-management and governance framework, with clear accountability remaining with the insurer.

From a consumer-protection perspective, particular attention is paid to the use of artificial intelligence and automated decision-making in areas such as pricing, underwriting, claims assessment and fraud detection. Consumers should receive clear and understandable information about insurance products, the factors affecting decisions, and the procedures available to challenge or appeal decisions. Digitalization should simplify access to insurance rather than create new forms of exclusion, discrimination or unfair treatment.

Data protection and cybersecurity are also becoming increasingly important. Insurers are processing growing amounts of personal and potentially sensitive data, while greater reliance on digital systems increases operational and cyber risks. Supervisory attention therefore needs to cover data governance, information security, third-party and outsourcing risks, and business continuity.

Another important area is digital governance. Where AI or automated models are used, insurers should be able to demonstrate that these systems are appropriately designed, tested, monitored and subject to human oversight. Particular care is needed to identify potential bias, ensure the quality of data used by models, and prevent automated decisions from producing unfair outcomes for consumers.

At the same time, technological innovation can significantly strengthen consumer protection. Digital channels can make insurance more accessible, improve communication, facilitate claims reporting and tracking, and provide consumers with faster and more transparent services. The supervisory objective is therefore not to slow innovation, but to ensure that innovation develops in a responsible and consumer-oriented manner.

In this context, we believe that effective supervision should be proportionate and risk-based, combining regulatory requirements with ongoing dialogue with the market. As technology continues to evolve, supervisory authorities also need to strengthen their own digital capabilities and expertise in areas such as AI, data analytics, cybersecurity and digital operational resilience.

We have recently elaborated several regulations and instructions for the market, created internal and interinstitutional working groups and organized training sessions to facilitate all of the above. This will lead to better resilience of the market and substantial improvement of consumer interests, while services gradually transition to a digital environment.

Ultimately, our objective is to create an environment in which innovation can support the development of the insurance market while maintaining trust, fair treatment of consumers and effective risk management. Technology should serve the consumer and improve the quality and accessibility of insurance, rather than become a source of additional risk or opacity.

XPRIMM: Looking toward 2030, what would you like the Georgian insurance market to look like? Which changes—in regulation, products, distribution, consumer awareness or industry practices—would represent the most meaningful progress toward a more mature and resilient insurance sector?

D.O.: Looking toward 2030, our vision is a Georgian insurance market that transitions from nominal compliance to deep-rooted operational resilience and consumer trust. Achieving this maturity requires a pivot toward risk-based supervision, compelling insurers to institutionalize governance directly into their corporate cultures.

Meaningful progress toward 2030 hinges on five interconnected, proactive strategic pillars:

► **Risk-Based Governance & Internal Control:** Market resilience begins with robust internal governance. Insurers must move beyond checklist compliance, utilizing rigorous self-assessments to evaluate their specific vulnerability profiles. Crucially, risk management and internal control frameworks must be proportionally aligned with the nature, scale, and complexity of each insurer's business. The first and foremost objective must be to remain fundamentally consumer-oriented, rather than targeting expansion over risk tolerance. As a cornerstone of our proactive regulatory framework, the Insurance State Supervision Service of Georgia (ISSSG) enacted the decree on the "Approval of General Principles of Ethics and Minimum Standards of Professional Conduct in Insurers." This regulation establishes an institutionalized baseline for market conduct, ethical governance, and professional accountability across the sector.

► **Financial Literacy & Strategic Awareness:** A mature ecosystem demands financially literate consumers who evaluate products based on coverage, exclusions, and obligations, rather than price alone. Our targeted financial education initiatives aim to empower consumers to protect their interests, leveraging real-world supervisory feedback to systematically close knowledge gaps.

► **Predictable & Fair Claims Handling:** Claims management is the definitive proof of an insurer's value proposition. We are intensifying data-driven oversight of claims practices, analyzing consumer complaints to diagnose and rectify systemic friction points. By 2030, the claims lifecycle must universally rely on transparency, structural predictability, and fair treatment.

► **Market Discipline via Insurer Ratings:** To catalyze market discipline, we are developing a consumer-centric insurer-rating mechanism. This framework expands beyond traditional capital adequacy metrics to weigh consumer outcomes, complaints, and claims turnaround times, equipping the public with comparable data to drive merit-based competition.

► **Consumer-Centric Product Governance & Digitalization:** Insurance products must deliver tangible value across their entire lifecycle—from design and distribution to final settlement. This holistic oversight is vital for protecting vulnerable consumers and managing emerging risks like natural catastrophes and cyber threats. Furthermore, as AI and digital distribution scale, our risk-based approach ensures innovation is balanced with strict cybersecurity, data protection, and mandatory human oversight. Ultimately, by fusing stronger internal controls, proactive market-conduct regulations, and data-driven supervision, we will steer the Georgian insurance sector into a highly resilient, mature, and trusted component of the financial system.

Interview conducted by Daniela GHETU

xprimm publications

Insurance in CESEE&Eurasia

XPRIMM Insurance Report



MOTOR Insurance Report



WWW.XPRIMM.COM
Insurance in figures



INSURANCE PROFILE



www.xprimm.com

Strong growth and resilience amid external uncertainty

Georgia's geographical position between the Black Sea and the Caspian region gives the country an important role in trade and transport connections between Europe and Asia. Bordering Türkiye, Russia, Armenia and Azerbaijan, Georgia is crossed by major regional energy and transport infrastructure, including the Baku-Tbilisi-Ceyhan oil pipeline, the South Caucasus Gas Pipeline and the Baku-Tbilisi-Kars railway. Its Black Sea ports provide an additional connection with European markets.

Over the past decade, the Georgian economy has passed through several significant external shocks, including the COVID-19 pandemic and a period of heightened geopolitical uncertainty in the wider region. Nevertheless, official statistics show a strong economic recovery after the 2020 downturn, followed by several consecutive years of high growth.

GDP growth

According to the National Statistics Office of Georgia (Geostat), real GDP contracted by 6.3% in 2020, before rebounding by 10.6% in 2021 and 11.0% in 2022. Growth remained strong thereafter, at 7.8% in 2023, 9.7% in 2024 and 7.5% in 2025.

Based on Geostat's preliminary data, Georgia's nominal GDP reached GEL 104.6 billion (USD 38.14 billion) in 2025, up from GEL 93.0 billion in 2024. GDP per capita increased to GEL 28,235, equivalent to USD 10,296.5. Geostat currently classifies the 2025 GDP figures as preliminary, with revised data scheduled for publication in November 2026.

Economic activity remained strong in the first half of 2026. Real GDP increased by 9.0% y-o-y in the first quarter and 6.9% in the second quarter, according to Geostat's preliminary quarterly data.

Inflation and monetary policy

After relatively low inflation in 2023 and 2024, price growth accelerated in 2025. Geostat data show that average annual inflation reached 3.9% in 2025, compared with 1.1% in 2024. December 2025 consumer prices were 4.0% higher y-o-y.

Inflationary pressures strengthened further in 2026. Annual inflation stood at 5.7% in May 2026 and 5.6% in August, according to the National Bank of Georgia (NBG). The NBG stated that the deviation from its target was largely associated with supply-side factors, including higher energy prices.

The NBG operates an inflation-targeting monetary policy framework, with a 3% inflation target. In May 2026, the central bank increased its monetary policy rate by 0.25 percentage points to 8.25%; the rate remained at that level in September.

Labor market

The improvement recorded in Georgia's labor market in previous years largely stabilized in 2025. According to Geostat, the unemployment rate stood at 13.9% in 2025, unchanged from

2024, but significantly below the 17.3% recorded in 2022.

The labor force numbered approximately 1.61 million people in 2025, of whom about 1.39 million were employed and 224,000 unemployed.

In the first quarter of 2026, unemployment stood at 14.4%, before declining to 13.8% in the second quarter.

Tourism remains an important source of external revenue

Tourism continued its expansion in 2025. Official data from the Georgian National Tourism Administration show that Georgia recorded 5.52 million international tourist visits, 8.4% more than in 2024. Total international traveler visits reached approximately 7.80 million, up 5.9%.

Revenue from international travel reached a record USD 4.69 billion, increasing by 6.0% y-o-y.

These figures confirm that international travel continues to represent a significant source of foreign-currency inflows for the Georgian economy.

Regional connectivity

Georgia's geographical position places it on transport routes connecting the South Caucasus and Central Asia with Türkiye and European markets. Existing infrastructure includes Black Sea ports, railway and road connections and major regional energy pipelines.

This role has gained additional relevance as attention has increased around the Trans-Caspian transport route, commonly referred to as the Middle Corridor. For Georgia, the development of regional transport connections is particularly relevant for the logistics, transport and infrastructure sectors.

Outlook

By mid-2026, Georgia's economy continued to record high growth, although inflation had moved above the NBG's 3% target. The National Bank described economic activity as remaining at a high level and reported average real growth of 7.9% for the first seven months of 2026, based on preliminary data.

At the same time, the NBG continued to highlight uncertainty related to geopolitical developments and their possible impact on energy prices, international trade and inflation. In September 2026, the central bank projected average annual inflation of around 5.2% for 2026, before a gradual return toward the 3% target over the medium term.

Thus, Georgia entered the second half of 2026 with strong economic activity and higher international reserves, but also with renewed inflationary pressures and continued exposure to external and geopolitical developments.

Macroeconomic and insurance indicators

		2021	2022	2023	2024	2025
Basic macroeconomic indicators						
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 4	16,286	19,753	21,647	24,872	27,475
	EUR 4	4,648	6,848	7,276	8,487	8,657
Population	Millions 1	3.73	3.69	3.74	3.70	3.69
Unemployment rate	% of total labor force 1	20.60	17.30	16.40	13.90	13.90
GEL/EUR exchange rate	End of period 2	3.5040	2.8844	2.9753	2.9306	3.1737
Insurance market's main indicators						
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
Reinsurance premiums	GEL million 3	214.37	237.74	273.49	310.27	273.52
	EUR million 4	61.18	82.42	91.92	105.87	86.18
Premiums retention degree	% 4	72.26%	73.86%	74.29%	75.36%	80.62%
Premiums cession degree	% 4	27.74%	26.14%	25.71%	24.64%	19.38%
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
Overall mediated premiums	GEL million 3	89.14	99.22	113.48	138.63	164.09
	EUR million 4	25.44	34.40	38.14	47.31	51.70
Share of brokerage market in total GWP	% 4	11.54%	10.91%	10.67%	11.01%	11.63%
Overall brokerage commissions	GEL million 3	6.62	7.82	10.02	12.15	14.33
	EUR million 4	1.89	2.71	3.37	4.15	4.51
Average intermediation fee	% 4	7.43%	7.88%	8.83%	8.76%	8.73%
Insurance penetration degree	% in GDP 4	1.27%	1.25%	1.31%	1.37%	1.39%
Insurance density	GEL per capita 4	207.20	246.58	284.68	340.84	382.03
	EUR PER CAPITA 4	59.13	85.49	95.68	116.30	120.37
Gross financial result	GEL million 3	17.65	28.71	37.14	45.88	57.90
	EUR million 4	5.04	9.95	12.48	15.65	18.24
Insurance result - Life	GEL million 3	154.35	181.55	211.33	261.31	290.55
	EUR million 4	44.05	62.94	71.03	89.17	91.55
Insurance result - Non-life	GEL million 3	228.19	242.76	248.54	240.35	233.71
	EUR million 4	65.12	84.16	83.53	82.02	73.64
Share capital	GEL million 3	985.44	1,105.52	1,300.90	1,446.15	1,584.40
	EUR million 4	281.23	383.27	437.23	493.47	499.23
Total assets	GEL million 3	324.06	343.24	374.30	459.45	512.75
	EUR million 4	92.48	119.00	125.80	156.78	161.56
Net assets	GEL million 3	48.07	50.07	85.77	127.55	129.96
	EUR million 4	13.72	17.36	28.83	43.53	40.95
Reserves and insurance funds	GEL million 3	461.31	515.82	641.27	693.81	795.80
	EUR million 4	131.65	178.83	215.53	236.75	250.75
Liquid assets for covering technical reserves	GEL million 3	580.71	659.88	823.19	932.51	1,057.82
	EUR million 4	165.73	228.77	276.67	318.20	333.31

Sources:

¹ International Monetary Fund, World Economic Outlook Database, October 2025² EUR/GEL RoE used for all transformations according to the National Bank of Georgia (www.nbg.gov.ge)³ State Insurance Supervision Service of Georgia (www.insurance.gov.ge)⁴ XPRIMM calculations

Credit Rating

Scope Ratings

BB, Negative (January, 2025)

Moody's rating

Ba2, Stable June, 2026)

Fitch Rating

BB, Stable (May, 2026)

Standard & Poor's

BB Positive (August, 2026)

Impact on the insurance market: five years of sustained growth

Georgia's strong economic performance in recent years has been accompanied by a significant expansion of its insurance market. Between 2021 and 2025, total gross written premiums increased from GEL 772.66 million to GEL 1.41 billion, representing cumulative growth of approximately 83%. Expressed in euros, the market more than doubled over the same period, from EUR 220.51 million to EUR 444.66 million, although part of this increase reflects exchange-rate movements.

Growth was sustained throughout the period. Total GWP rose to GEL 909.63 million in 2022, exceeded GEL 1 billion for the first time in 2023, at GEL 1.06 billion, and reached GEL 1.26 billion in 2024 before advancing to GEL 1.41 billion in 2025.

Source: www.theglobaleconomy.com/Georgia/credit_rating/

The overall structure of the market changed only gradually. Non-life insurance remained dominant, although its share of total GWP declined from 92.24% in 2021 to 90.86% in 2025. Conversely, life insurance increased its share from 7.76% to 9.14%. In absolute terms, life GWP more than doubled, from GEL 59.97 million to GEL 129.03 million.

Health and motor insurance drove the expansion

Health insurance remained the largest insurance class throughout the five-year period and further strengthened its position in the market portfolio. Health premiums almost doubled, from GEL 305.55 million in 2021 to GEL 600.03 million in 2025, while their share of total market GWP increased from 39.54% to 42.52%.

Motor Hull also recorded particularly strong expansion. Premiums increased from GEL 143.20 million to GEL 296.08 million, more than doubling in five years, while its market share rose from 18.53% to 20.98%.

MTPL business also expanded substantially, although it remained considerably smaller than Motor Hull. Premiums rose from GEL 44.45 million in 2021 to GEL 88.69 million in 2025. Its share of the total market increased from 5.75% to 6.28%.

Taken together, health, Motor Hull and MTPL generated almost 70% of the Georgian market's GWP in 2025, illustrating the relatively concentrated structure of the insurance portfolio.

Property insurance also grew in absolute terms, from GEL 118.53 million in 2021 to GEL 157.93 million in 2025. However, it did not keep pace with the expansion of the overall market: its share of total GWP declined from 15.34% to 11.19% over the five-year period.

Claims followed the upward trend

The expansion in premiums was accompanied by a significant increase in claims payments. Total paid claims rose from GEL

435.73 million in 2021 to GEL 770.59 million in 2025, an increase of approximately 77%.

Health insurance accounted for the largest part of claims throughout the period. Health claims increased from GEL 229.78 million in 2021 to GEL 425.94 million in 2025, representing 55.27% of all claims paid in the latest year.

Motor Hull claims almost doubled, from GEL 95.95 million to GEL 191.20 million, while MTPL claims increased from GEL 14.71 million to GEL 37.36 million. Together, health, Motor Hull and MTPL accounted for almost 85% of total claims paid in 2025.

The claims series also shows some year-to-year volatility in individual business lines. This is particularly visible in aviation, where claims reached GEL 110.22 million in 2024 after GEL 34.36 million in 2023, while no aviation hull claims are reported in the 2025 table. This exceptional movement also influenced the development of total market claims between 2024 and 2025.

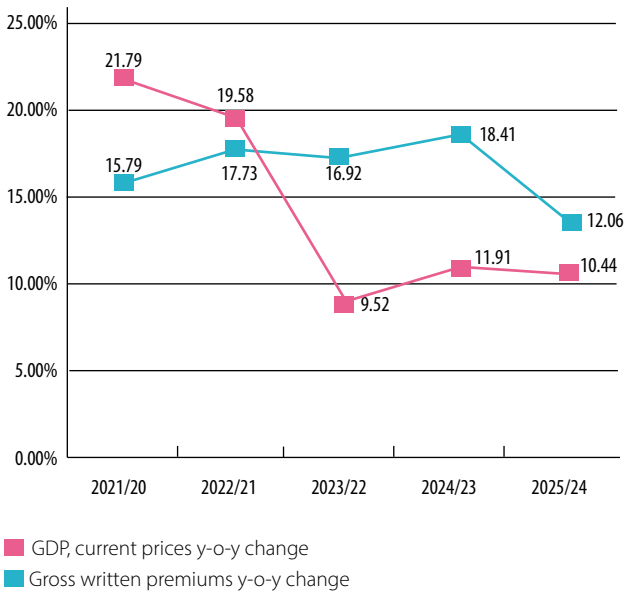
A larger market, with its core structure largely unchanged

Overall, the 2021–2025 figures show a Georgian insurance market that expanded substantially in size, with GWP growing slightly faster than paid claims in local currency terms. Premiums increased by approximately 83% over the five years, compared with around 77% growth in claims.

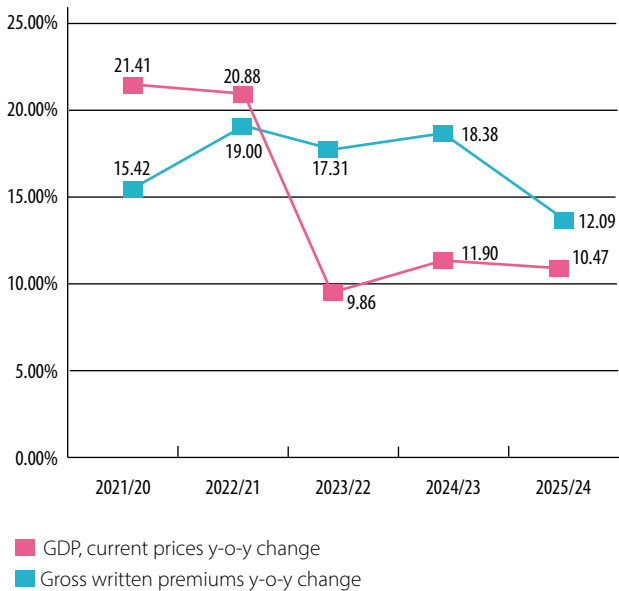
At the same time, the composition of the market remained relatively stable. Health insurance continued to represent more than two-fifths of premiums and more than half of paid claims, while Motor Hull consolidated its position as the second-largest individual business line. Life insurance gradually gained weight but still accounted for less than one-tenth of total premiums in 2025.

The first-half 2026 results suggest that the expansion has continued beyond the period covered by the five-year data: GWP increased by a further 15.95% y-o-y in local currency terms, to GEL 930.03 million. This provides continuity between the longer-term trend and the market's most recent development.

GDP, current prices vs. Gross written premiums y-o-y change (%) - in GEL



GDP per capita vs. GWP per capita y-o-y change - in GEL



2021-2025 timeline

2021-2025 gross written premiums portfolio

	2025			2024			2023			2022			2021		
	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%
TOTAL MARKET	444.66	1,411.22	100.00	429.74	1,259.40	100.00	357.47	1,063.58	100.00	315.36	909.63	100.00	220.51	772.66	100.00
Life insurance	40.66	129.03	9.14	37.24	109.13	8.66	30.11	89.59	8.42	25.96	74.87	8.23	17.12	59.97	7.76
Non-life insurance, of which:	404.00	1,282.19	90.86	392.50	1,150.27	91.34	327.36	973.99	91.58	289.41	834.76	91.77	203.39	712.68	92.24
Travel	5.00	15.88	1.13	5.16	15.11	1.20	3.76	11.18	1.05	3.80	10.97	1.21	1.79	6.26	0.81
Personal Accident	6.46	20.49	1.45	5.90	17.30	1.37	5.14	15.29	1.44	5.02	14.47	1.59	4.12	14.43	1.87
Medical (Health)	189.06	600.03	42.52	182.16	533.83	42.39	150.19	446.87	42.02	130.13	375.36	41.26	87.20	305.55	39.54
Road Transport Means (Casco)	93.29	296.08	20.98	87.44	256.25	20.35	68.93	205.08	19.28	57.56	166.04	18.25	40.87	143.20	18.53
Motor Third Party Liability	27.94	88.69	6.28	27.93	81.85	6.50	25.24	75.11	7.06	22.42	64.68	7.11	12.68	44.45	5.75
Railway Transport Means	0.01	0.02	0.00	0.01	0.02	0.00	0.01	0.03	0.00	0.04	0.11	0.01	0.04	0.14	0.02
Aviation Transport Means (Hull)	5.70	18.08	1.28	8.17	23.93	1.90	5.50	16.37	1.54	3.93	11.35	1.25	2.91	10.20	1.32
Aviation Third Party Liability	2.96	9.41	0.67	5.40	15.82	1.26	3.89	11.56	1.09	3.04	8.78	0.97	1.88	6.57	0.85
Marine Transport Means (Hull)	0.18	0.58	0.04	1.17	3.42	0.27	0.71	2.12	0.20	0.18	0.53	0.06	0.16	0.57	0.07
Marine Third Party Liability	0.09	0.28	0.02	0.06	0.19	0.01	0.01	0.03	0.00	0.00	0.01	0.00	0.02	0.05	0.01
Cargo	6.41	20.34	1.44	5.70	16.71	1.33	4.95	14.71	1.38	4.27	12.32	1.35	2.93	10.27	1.33
Property	49.76	157.93	11.19	45.13	132.27	10.50	42.45	126.29	11.87	41.07	118.47	13.02	33.83	118.53	15.34
Miscellaneous Financial Loss	2.23	7.09	0.50	2.48	7.27	0.58	2.56	7.62	0.72	3.27	9.43	1.04	3.08	10.80	1.40
Suretyships	4.79	15.21	1.08	4.93	14.45	1.15	4.54	13.52	1.27	4.18	12.06	1.33	3.43	12.02	1.56
Credit	0.02	0.08	0.01	0.03	0.08	0.01	0.12	0.36	0.03	0.07	0.20	0.02	0.09	0.32	0.04
Third Party Liability	10.09	32.01	2.27	10.84	31.76	2.52	9.36	27.86	2.62	10.40	29.99	3.30	8.37	29.34	3.80

2021-2025 paid claims portfolio

	2025			2024			2023			2022			2021		
	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%
Total market	242.81	770.59	100.00	259.23	759.69	100.00	206.46	614.29	100.00	171.63	495.06	100.00	124.35	435.73	100.00
Life insurance	12.33	39.13	5.08	11.14	32.65	4.30	8.99	26.75	4.35	8.71	25.12	5.08	7.97	27.92	6.41
Non-life insurance, of which:	230.47	731.46	94.92	248.08	727.04	95.70	197.47	587.54	95.65	162.92	469.94	94.92	116.38	407.81	93.59
Travel	0.63	1.99	0.26	0.52	1.54	0.20	0.41	1.23	0.20	0.27	0.78	0.16	0.10	0.34	0.08
Personal Accident	0.20	0.62	0.08	0.43	1.25	0.17	0.19	0.58	0.09	0.14	0.42	0.08	0.13	0.46	0.11
Medical (Health)	134.21	425.94	55.27	122.41	358.73	47.22	105.54	314.01	51.12	93.18	268.76	54.29	65.58	229.78	52.73
Road Transport Means (Casco)	60.24	191.20	24.81	56.96	166.93	21.97	45.83	136.35	22.20	39.47	113.84	22.99	27.38	95.95	22.02
Motor Third Party Liability	11.77	37.36	4.85	11.14	32.63	4.30	9.11	27.09	4.41	7.62	21.98	4.44	4.20	14.71	3.38
Railway Transport Means	0.00	0.00	0.00	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aviation Transport Means (Hull)	-	-	-	37.61	110.22	14.51	11.55	34.36	5.59	1.68	4.86	0.98	1.26	4.43	1.02
Aviation Third Party Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marine Transport Means (Hull)	1.27	4.04	0.52	0.02	0.07	0.01	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Marine Third Party Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cargo	2.00	6.34	0.82	1.44	4.21	0.55	0.50	1.49	0.24	0.58	1.69	0.34	0.32	1.13	0.26
Property	12.00	38.07	4.94	12.06	35.35	4.65	13.83	41.14	6.70	11.39	32.86	6.64	14.56	51.01	11.71
Miscellaneous Financial Loss	0.00	0.01	0.00	0.13	0.38	0.05	0.26	0.78	0.13	1.43	4.11	0.83	0.08	0.29	0.07
Suretyships	6.65	21.09	2.74	4.52	13.24	1.74	8.88	26.42	4.30	6.51	18.78	3.79	2.30	8.07	1.85
Credit	0.00	0.00	0.00	0.03	0.08	0.01	0.00	0.01	0.00	0.01	0.02	0.00	0.05	0.18	0.04
Third Party Liability	1.51	4.79	0.62	0.82	2.42	0.32	1.37	4.07	0.66	0.64	1.85	0.37	0.42	1.46	0.34

2021-2025 Timeline

2021-2025 ceded reinsurance premiums portfolio

	2025			2024			2023			2022			2021		
	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%
Total market	86.18	273.52	100.00	105.87	310.27	100.00	91.92	273.49	100.00	82.42	237.74	100.00	61.18	214.37	100.00
Life insurance	8.20	26.04	9.52	6.53	19.15	6.17	5.91	17.59	6.43	3.76	10.84	4.56	2.24	7.84	3.66
Non-life insurance, of which:	77.98	247.48	90.48	99.34	291.12	93.83	86.01	255.90	93.57	78.66	226.90	95.44	58.94	206.53	96.34
Travel	0.15	0.48	0.18	0.11	0.32	0.10	0.03	0.10	0.04	0.02	0.07	0.03	0.01	0.04	0.02
Personal Accident	0.63	2.01	0.73	0.49	1.45	0.47	0.69	2.05	0.75	0.69	1.98	0.83	0.41	1.44	0.67
Medical (Health)	13.59	43.12	15.76	29.27	85.78	27.65	24.96	74.25	27.15	23.40	67.51	28.40	17.86	62.58	29.19
Road Transport Means (Casco)	12.36	39.24	14.35	11.43	33.50	10.80	8.46	25.19	9.21	6.72	19.37	8.15	3.07	10.76	5.02
Motor Third Party Liability	1.31	4.16	1.52	1.23	3.61	1.16	1.04	3.10	1.13	1.03	2.97	1.25	0.52	1.82	0.85
Railway Transport Means	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.02	0.01	0.01	0.02	0.01	0.06	0.20	0.09
Aviation Transport Means (Hull)	5.56	17.64	6.45	8.05	23.59	7.60	5.39	16.02	5.86	3.80	10.97	4.61	2.87	10.04	4.68
Aviation Third Party Liability	2.38	7.56	2.77	4.79	14.03	4.52	3.34	9.94	3.64	2.62	7.57	3.18	1.59	5.56	2.59
Marine Transport Means (Hull)	0.10	0.31	0.11	0.30	0.87	0.28	0.21	0.63	0.23	0.09	0.27	0.11	0.10	0.34	0.16
Marine Third Party Liability	0.07	0.23	0.08	0.06	0.16	0.05	0.01	0.02	0.01	0.00	0.00	0.00	0.01	0.05	0.02
Cargo	2.68	8.51	3.11	2.28	6.70	2.16	1.82	5.41	1.98	1.35	3.88	1.63	0.87	3.03	1.41
Property	27.39	86.93	31.78	28.28	82.87	26.71	28.09	83.58	30.56	26.33	75.95	31.95	21.53	75.43	35.19
Miscellaneous Financial Loss	1.83	5.80	2.12	2.24	6.57	2.12	2.29	6.82	2.49	2.76	7.97	3.35	2.64	9.26	4.32
Suretyships	3.01	9.55	3.49	3.51	10.28	3.31	3.15	9.36	3.42	2.78	8.02	3.37	2.09	7.32	3.42
Credit	0.01	0.03	0.01	0.01	0.04	0.01	0.03	0.08	0.03	0.01	0.03	0.01	0.01	0.05	0.02
Third Party Liability	6.91	21.92	8.02	7.28	21.34	6.88	6.49	19.32	7.07	7.05	20.33	8.55	5.31	18.61	8.68

2021-2025 accepted reinsurance premiums portfolio

	2025			2024			2023			2022			2021		
	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%
Total market	13.69	43.45	100.00	8.49	24.88	100.00	3.75	11.15	100.00	3.04	8.75	100.00	1.52	5.34	100.00
Life insurance	7.77	24.66	56.76	3.13	9.17	36.85	1.47	4.39	39.36	0.81	2.33	26.64	0.14	0.48	8.97
Non-life insurance, of which:	5.92	18.79	43.24	5.36	15.71	63.15	2.27	6.76	60.64	2.23	6.42	73.36	1.39	4.86	91.03
Travel	0.08	0.25	0.57	0.08	0.23	0.93	-	-	-	-	-	-	-	-	-
Personal Accident	0.04	0.13	0.31	0.01	0.03	0.13	-	-	-	-	-	-	-	-	-
Medical (Health)	0.01	0.04	0.08	0.44	1.29	5.18	0.01	0.03	0.29	0.02	0.04	0.51	0.90	3.17	59.36
Road Transport Means (Casco)	2.36	7.50	17.27	2.11	6.17	24.80	0.30	0.90	8.10	0.77	2.21	25.21	0.01	0.03	0.54
Motor Third Party Liability	0.29	0.91	2.10	0.23	0.67	2.68	0.04	0.13	1.17	0.05	0.14	1.63	0.00	0.00	0.00
Railway Transport Means	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviation Transport Means (Hull)	0.00	0.00	0.01	-	-	-	-	-	-	-	-	-	-	-	-
Aviation Third Party Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marine Transport Means (Hull)	0.02	0.05	0.12	0.05	0.14	0.57	0.01	0.03	0.30	0.01	0.03	0.35	-	-	-
Marine Third Party Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cargo	0.11	0.36	0.84	0.07	0.20	0.80	0.01	0.03	0.26	0.01	0.04	0.41	0.01	0.04	0.69
Property	1.91	6.05	13.93	1.55	4.54	18.25	0.72	2.14	19.19	0.70	2.01	23.01	0.27	0.94	17.56
Miscellaneous Financial Loss	0.01	0.02	0.04	0.00	0.00	0.00	0.01	0.02	0.14	0.00	0.00	0.05	0.00	0.00	0.04
Suretyships	0.02	0.06	0.14	0.06	0.18	0.72	0.36	1.07	9.60	0.04	0.12	1.38	0.00	0.00	0.00
Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Liability	1.07	3.41	7.85	0.77	2.25	9.06	0.81	2.41	21.58	0.63	1.82	20.81	0.20	0.69	12.85

2021-2025 timeline

2021-2025 mediated premiums portfolio

	2025			2024			2023			2022			2021		
	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%	EUR m	GEL m	%
Total market	32.96	104.60	100.00	31.54	92.43	118.46	26.22	78.02	100.00	19.93	57.47	100.00	15.59	54.63	100.00
Life insurance	0.07	0.24	0.23	0.05	0.15	0.19	0.19	0.58	0.74	0.09	0.25	0.43	0.02	0.06	0.12
Non-life insurance, of which:	32.88	104.36	99.77	31.49	92.28	118.27	26.03	77.45	99.26	19.84	57.22	99.57	15.57	54.57	99.88
Travel	0.23	0.74	0.71	0.17	0.51	0.65	0.04	0.11	0.15	0.00	0.01	0.01	0.00	0.00	0.01
Personal Accident	0.31	0.98	0.94	0.15	0.45	0.58	0.27	0.79	1.02	0.16	0.47	0.81	0.10	0.35	0.65
Medical (Health)	18.50	58.72	56.14	18.68	54.76	70.18	13.76	40.93	52.46	10.87	31.36	54.57	8.14	28.52	52.21
Road Transport Means (Casco)	3.03	9.61	9.18	3.20	9.37	12.01	2.62	7.80	10.00	1.92	5.53	9.61	1.46	5.12	9.38
Motor Third Party Liability	0.33	1.05	1.00	0.39	1.13	1.45	0.14	0.42	0.53	0.15	0.44	0.76	0.11	0.38	0.69
Railway Transport Means	0.01	0.02	0.02	-	-	-	-	-	-	-	-	-	-	-	-
Aviation Transport Means (Hull)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviation Third Party Liability	0.03	0.09	0.08	0.03	0.08	0.11	-	-	-	0.04	0.13	0.23	-	-	-
Marine Transport Means (Hull)	0.02	0.07	0.07	0.03	0.10	0.13	0.05	0.16	0.20	0.06	0.18	0.31	0.03	0.12	0.22
Marine Third Party Liability	0.04	0.14	0.14	0.00	0.01	0.01	0.01	0.04	0.05	0.00	0.01	0.01	0.00	0.01	0.01
Cargo	0.50	1.60	1.53	0.46	1.35	1.73	0.31	0.92	1.18	0.39	1.12	1.94	0.27	0.94	1.73
Property	7.98	25.31	24.20	6.91	20.25	25.95	7.22	21.48	27.53	4.71	13.59	23.64	4.15	14.54	26.62
Miscellaneous Financial Loss	0.26	0.81	0.78	0.15	0.45	0.58	0.16	0.47	0.61	0.17	0.50	0.87	0.19	0.67	1.22
Suretyships	0.24	0.77	0.74	0.20	0.59	0.75	0.33	0.97	1.25	0.01	0.03	0.06	0.01	0.02	0.03
Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Liability	1.40	4.44	4.24	1.11	3.24	4.15	1.12	3.35	4.29	1.34	3.88	6.75	1.11	3.89	7.12



**COMPULSORY
INSURANCE
CENTER**

Welcome to Georgia. Drive Protected.

**Compulsory Third Party Liability
Insurance for Foreign Vehicles**

tpl.ge

Trusted since 2018



Interview with

Paata LOMADZE

CEO, GPI Holding



XPRIMM: How did GPIH perform in 2025 and the first half of 2026, and which segments contributed most to the company's business development? Have you seen any significant changes in customer demand or claims patterns?

Paata LOMADZE: The Georgian insurance market grew steadily in 2025 and the first half of 2026. Traditional products: health, motor and property insurance remained the main drivers of growth. Across these segments, GPI Holding's profitability remained in line with our targets.

Several factors are contributing to the market growth. The number of people covered by health insurance is increasing, as is the number of insured vehicles in the motor segment. Inflation is also a significant factor: based on our company's experience, we estimate that the inflationary component of insurance premium growth is approximately 8-10%.

A notable development in 2026 was the introduction of mandatory insurance for tourists entering Georgia. We cannot yet comment on the total size of this market, as the relevant statistics are not published. However, within our own portfolio, this change drove approximately 40% growth in the travel insurance segment, which also remains a highly profitable line of business for us.

There have been no major shifts in other segments, and the market continues to develop steadily. According to data for the first six months of 2026, market growth was approximately 14-15%. Overall market profitability has also improved, while GPI Holding's profitability remains in line with our targets.

XPRIMM: GPIH is one of the established brands in the Georgian insurance market. How is your strategy evolving as customer expectations and distribution models change? Which areas of business are currently receiving the greatest attention?

P.L.: Our strategy is evolving in response to changing customer expectations and distribution models. We are focused on making insurance more accessible, simplifying the customer experience and ensuring that our products and services respond to customers' needs. This means strengthening both digital and traditional channels while maintaining service quality and financial sustainability.

Health, motor and property insurance remain our core business priorities. We see continued potential for growth across these

segments and are focused on developing our offering and delivering greater value to both individual and corporate customers.

Mandatory insurance for inbound tourists is also an increasingly important and growing line of business. We are actively developing our presence in this segment and see it as a significant opportunity for further growth.

I believe that the development of mandatory motor insurance and the private pension system, together with stronger financial education, will encourage broader participation in insurance and pension schemes and help reduce the financial risks faced by individuals and businesses.

XPRIMM: Health insurance remains an important but challenging segment in Georgia, particularly against the background of medical cost inflation. How do you see this market developing, and how can insurers balance affordability for customers with sustainable underwriting?

P.L.: One of the main challenges in health insurance is the rising cost of medical services and pharmaceuticals. This trend has continued throughout 2025 and 2026 and directly affects the cost of insurance. We estimate that the resulting inflationary pressure on health insurance premiums is approximately 10%.

As an insurer, we purchase healthcare services from medical providers on behalf of our policyholders. When the prices of these services and pharmaceuticals increase, our claims costs rise accordingly, making premium increases necessary.

Our priority is to limit the impact of these increases on our customers while maintaining the financial sustainability of our health insurance portfolio. We actively manage claims costs, negotiate improved contractual terms with healthcare providers and seek discounts. However, these measures cannot fully offset the effects of medical inflation.

In the current inflationary environment, periodic premium adjustments are therefore unavoidable. The key challenge is to maintain a balance between affordability for customers, access to quality healthcare and sustainable underwriting.

XPRIMM: What does being part of Vienna Insurance Group bring to GPIH in terms of know-how, technology and access to international experience? How do you combine these Group resources with solutions adapted to the specific needs of Georgian customers?

P.L.: GPI Holding has been part of Vienna Insurance Group for 20 years. Over that period, we have developed extensive cooperation across key areas of our business, benefiting from the Group's expertise, shared resources and international experience.

Reinsurance is a particularly important example. Participation in the Group's reinsurance programs gives us access to highly favorable terms and strengthens our ability to manage risk.

We also benefit from the claims management experience of other Group companies across Central and Eastern Europe, particularly in health, motor and property insurance. This exchange of knowledge helps us refine our own practices. Cooperation also extends to the use and implementation of artificial intelligence and related technologies in claims management and analysis.

The Group's expertise in financial management and reserving is equally valuable. Its approach supports our financial stability and helps us create shareholder value through dividends and appropriate returns on capital, while maintaining the financial strength required for the company's continued development.

We combine these resources with our knowledge of the Georgian market. Rather than applying Group practices uniformly, we adapt them to local conditions and the specific needs of our customers. This allows us to bring international expertise into solutions that are relevant and effective in Georgia.

XPRIMM: What changes would you most like to see in the Georgian insurance market over the next few years? In particular, how could regulation, financial education and new insurance solutions contribute to increasing insurance penetration and narrowing the protection gap?

P.L.: One of our long-standing expectations is the introduction of mandatory motor third-party liability insurance (MTPL). I believe that the adoption of the relevant legislation will have a significant impact on the development of the Georgian insurance market. Mandatory insurance will bring many more vehicle owners into the insurance system, increasing their awareness and practical experience of using insurance. This, in turn, will help stimulate interest in and demand for other insurance products.

It is also important to develop the opportunities created by the new pension legislation, both in terms of regulation and financial education. In Georgia, the activities of private pension funds are also linked to the insurance sector, and we believe that this will be one of the important new areas of business for our company in 2027.

In this process, we must pay particular attention to informing customers about the terms of the private pension fund and the significant tax benefits that this system offers citizens. This is a financially attractive opportunity for customers and, at the same time, will help foster a culture of long-term financial planning.

I believe that the development of mandatory motor insurance and the private pension system, together with stronger financial education, will encourage broader participation in insurance and pension schemes and help reduce the financial risks faced by individuals and businesses.



Interview with

Maia KHELASHVILI

General Director
Euroins Georgia



XPRIMM: How would you assess EUROINS Georgia's performance in 2025 and the first half of 2026? What were the main drivers of the company's business development, and which lines of business contributed most to its results?

Maia KHELASHVILI: In 2025 and the first half of 2026, we were quite focused on profitability. We did not want to chase growth simply for the sake of growth. Instead, we looked more closely at our portfolio, where we were taking risks, and where we could improve the way we serve our customers. Health and motor insurance were important contributors to our business, and the new NCTS guarantees also created additional business opportunities.

Overall, the period can be described as a good and constructive one for EUROINS Georgia. We continued to grow in the areas that matter to us, while keeping a close eye on profitability and service quality.

Digitalization, AI and better use of data will help us improve underwriting, claims management and customer experience, while making our products and services simpler and more accessible

XPRIMM: The Georgian insurance market has maintained a positive growth trend in recent years. What factors are currently driving this growth, and how sustainable do you consider the present pace of development?

M.K.: The Georgian insurance market has grown steadily in recent years, driven by active trade, logistics, and general business activity that naturally increases the need for commercial coverage.

We continued to grow in the areas that matter to us, while keeping a close eye on profitability and service quality.

Bank-linked insurance, such as property and life policies tied to loans, also continues to generate a major portion of market premiums. Beyond mandatory requirements, a gradual rise in risk awareness is helping people view insurance as a practical financial safeguard rather than an extra expense.

We believe this current pace of growth is healthy and sustainable. However, to maintain long-term momentum, the market must eventually look beyond and build stronger, organic voluntary demand across businesses and customers across the country.

XPRIMM: What are EUROINS Georgia's main strategic priorities for the next few years? Are there particular business lines, customer segments, distribution channels, or digital solutions where you see the greatest potential for expansion?

M.K.: Digitalization will be one of our main priorities. We are already working on ways to use technology, data and AI in different parts of the business, including underwriting, risk assessment and claims. But we don't look at technology as an objective by itself. What matters is whether it makes things easier for our customers and our employees. If we can reduce paperwork, make decisions faster and give customers clearer information, then technology is doing its job.

Moving forward, corporate clients will remain an important part of our business, but we also see a lot of potential in SMEs and retail customers. We are also working on digital solutions that will allow businesses to manage their insurance more easily, from getting a policy to accessing information and handling their day-to-day insurance needs.

XPRIMM: Georgia remains a relatively underpenetrated insurance market, leaving significant room for further development. Where do you see the strongest untapped opportunities, and what could help turn this potential into actual demand for insurance?

M.K.: Compared to European benchmarks, insurance penetration in Georgia remains relatively low, which leaves significant room for growth across all segments. To convert this potential into real demand, the industry must build trust and public awareness by explaining insurance benefits in clear, simple language without complex terminology, while designing low-cost products tailored to household and small business budgets. Ultimately, combining these accessible solutions with the gradual introduction of mandatory insurance regulations will help establish a strong, sustainable safety culture across the country.

XPRIMM: The possible introduction of mandatory MTPL insurance has been discussed for several years. How could its introduction reshape the Georgian insurance market, both in terms of market size and insurers' operations? What

challenges would the industry need to address to ensure its successful implementation?

M.K.: Mandatory MTPL insurance would be a major development for the Georgian insurance market. Its introduction would significantly increase the market's overall size by bringing hundreds of thousands of vehicles and customers into the insurance system. At the same time, implementation would require the industry to address a number of practical challenges, including digital and operational systems, sustainable pricing, claims management and effective anti-fraud mechanisms.

With the extensive European experience of our parent group, EUROINS Georgia is well prepared for this transformation.

Compared to European benchmarks, insurance penetration in Georgia remains relatively low, which leaves significant room for growth across all segments.

XPRIMM: Looking ahead to 2027 and beyond, what do you see as the main opportunities and challenges for EUROINS Georgia and for the Georgian insurance industry overall? Which economic, regulatory, technological, or competitive developments are likely to have the greatest impact on the market?

M.K.: Looking ahead to 2027 and beyond, one of the main opportunities for the Georgian insurance industry is to further develop the country's insurance culture. There is still a lot of room to increase awareness of the value of insurance and grow voluntary demand across different segments.

For EUROINS Georgia, digitalization, AI and better use of data will help us improve underwriting, claims management and customer experience, while making our products and services simpler and more accessible. At the same time, our priority will be to grow selectively, with a continued focus on profitability, efficient operations and the quality of service we provide to our customers.



Interview with

Giorgi BARATASHVILI

CEO, ALDAGI



XPRIMM: How would you assess Aldagi's performance in 2025 and the first half of 2026? Which business lines were the main drivers of growth, and what were the most significant factors influencing underwriting results and claims?

Giorgi BARATASHVILI: We would assess Aldagi's performance as strong in both 2025 and the first half of 2026, combining continued growth with healthy underlying profitability. In 2025, we delivered a return on average equity of 33.5% and a combined ratio of around 86.5%, supported by disciplined underwriting and a diversified portfolio. This momentum continued into the first half of 2026: P&C insurance revenue increased by 12% year-on-year to approximately GEL 92 million, net premiums written grew by 15% to GEL 105 million and pre-tax profit increased by 6% to approximately GEL 17 million.

The main growth drivers were property, motor and credit life insurance. Property benefited from an expanded corporate client portfolio, while motor growth reflected expansion across both retail and corporate customers, alongside higher corporate policy prices. The MSME segment also contributed positively, supporting broader diversification of the portfolio.

Although the June 2026 hailstorm in Tbilisi materially affected reported result, underlying underwriting performance remained sound. Excluding the hailstorm, the combined ratio for the first half of 2026 would have been 84% (an improvement of approximately 2 percentage points year-on-year) and the profit would have increased by 25% y-o-y. This demonstrates that despite hailstorm-related one-off event, Aldagi maintained strong profitability with growth in its core portfolios and underlying underwriting improvements.

XPRIMM: As a company focused on non-life insurance, how do you see the growth potential of Georgia's voluntary insurance segments? Which areas offer the strongest opportunities for Aldagi in the coming years?

G.B.: We see considerable long-term growth potential in Georgia's voluntary insurance market. P&C insurance penetration remains low, at approximately 0.8% of GDP, leaving substantial scope to expand coverage among individuals and businesses. As incomes rise, businesses develop and awareness of financial protection improves, we expect demand to grow across several core segments.

For Aldagi, the strongest opportunities are in voluntary motor insurance, property insurance and the MSME segment. Motor remains a key growth engine, with scope to reach more uninsured vehicle owners and deepen relationships with existing customers. Property insurance also has significant potential, supported by investment in residential and commercial assets. Events such as the recent Tbilisi hailstorm highlight the practical value of insurance and the financial exposure associated with remaining uninsured.

MSMEs represent a particularly attractive opportunity because many businesses have limited insurance protection despite meaningful exposure to property damage, liability and business interruption. Offering accessible products tailored to their needs can help us expand this segment while diversifying our portfolio.

Across these areas, simpler products, digital distribution and a reliable claims experience will be important in converting potential demand into sustained growth. Our priority is to build lasting customer relationships and maintain high renewal rates, while preserving pricing and underwriting discipline.

The key question for the Georgian insurance market is not simply whether companies have insurance, but whether their coverage is sufficient to absorb a major loss and continue operating afterwards. This is exactly what Aldagi answers adequately.

XPRIMM: Property and corporate insurance are becoming increasingly important as businesses face more complex risks, including natural hazards and business interruption exposures. How is demand for such coverage evolving in Georgia, and to what extent are Georgian companies adequately insured against these risks?

G.B.: Similarly to prominent insurance markets, demand for property and corporate insurance in Georgia is increasing. Compared to previous years, the need for insurance is no longer limited to protecting physical assets. Nowadays, companies face a broader range of risks arising from business interruptions, supply chain disruptions, machinery breakdowns, cyber incidents and other operational challenges. It is already clear for the insured entities that even a short-term interruption can result in losses that go far beyond the physical damage itself. In response to this growing demand, Aldagi offers its clients comprehensive coverage tailored to the specific needs of each company. This approach ensures a reliable and long-term partnership with our clients.

The Georgian market is already developed enough for insured entities to understand that there is a significant difference between simply having an insurance policy and having sufficient coverage. Alongside larger companies, businesses with bank

financing or international investors, and companies operating in sectors where contractual requirements encourage insurance, small and medium-sized enterprises are increasingly seeking structured commercial insurance programs as well. Accordingly, nowadays, the key question for the Georgian insurance market is not simply whether companies have insurance, but whether their coverage is sufficient to absorb a major loss and continue operating afterwards. This is exactly what Aldagi answers adequately.

XPRIMM: Motor insurance remains an important part of Georgia's non-life market, while the introduction of mandatory domestic MTPL has been discussed for many years. How would its eventual introduction change the market, and what impact could it have on insurance penetration and public awareness?

G.B.: The prospective implementation of mandatory domestic Motor Third-Party Liability (MTPL) insurance represents a pivotal structural advancement for the insurance sector in Georgia. This regulatory shift is anticipated to integrate a substantially broader demographic of vehicle owners into the formal insurance framework, thereby expanding aggregate premium volumes and enhancing financial indemnification mechanisms for individuals incurring bodily injury or property damage resulting from vehicular accidents.

In the near term, this policy instrument will directly elevate insurance penetration metrics. Over a longer-term horizon, it presents a strategic catalyst for augmenting public financial literacy and insurance awareness. For a significant segment of motorists, MTPL will serve as the initial touchpoint with insurance acquisition and claims adjudication. Ensuring that this foundational experience remains transparent, accessible, and dependable is critical; such efficiency can foster institutional trust in insurers and stimulate secondary demand for voluntary products, encompassing comprehensive motor coverage and supplementary personal lines of insurance.

Ultimately, the normative success of mandatory MTPL ought to be evaluated not exclusively through the prism of financial growth and premium volume expansion, but fundamentally by the optimization of risk protection for roadway stakeholders and the cultivation of enduring public confidence in the insurance industry.

XPRIMM: Aldagi has a distinctive position as the only Georgian insurer also conducting reinsurance business. How important is this activity within your overall strategy, and what potential do you see for developing Aldagi's reinsurance business beyond the domestic market?

G.B.: Reinsurance Business is a key strategic priority for Aldagi, driving diversification and sustainable growth. Alongside a strong domestic presence, the company identifies substantial potential for international expansion, with property and casualty reinsurance lines presenting the most promising opportunities



Interview with

Emil DIMITROV

Founder & CEO, Revauxy

Self-service is not a cost story.

It is a keeping-your-best-clients story

Revauxy has built claims technology for insurers in Central and Eastern Europe for more than 25 years; its SmartClaiMS platform has processed more than 4.5 million claims over the last 15 years for insurers including KBC, Bulstrad Vienna Insurance Group, Generali, Allianz, UNIQA and Groupama. As Georgian insurers prepare for compulsory motor TPL and keep growing health insurance, founder and CEO Emil Dimitrov explains what self-service portals can deliver, and how to introduce them without the usual pitfalls.

REVAUXY AT A GLANCE

25+

years in
claims
technology

4.5M+

claims on
SmartClaiMS

95%

document
handling
automated, at
most

-30%

admin costs,
at most

XPRIMM: Revauxy has worked with insurers in Europe for more than 25 years. Why Georgia, and why now?

EMIL DIMITROV: Georgia is going through the same changes Bulgaria went through on its way into the EU, only faster. The market wrote GEL 1.41 billion in gross premiums in 2025, up 12%, and grew another 15% in the first quarter of 2026. Compulsory motor TPL is on the parliamentary agenda, risk-based supervision is coming, and the market is growing in mass products.

All of this means many more claims, many of them small, arriving at the same time. That is exactly the problem we have been solving for 25 years. The groups our clients belong to, such as VIG, are present in Georgia too, so the conversation feels familiar.

XPRIMM How would you assess the digital maturity of Georgian insurers compared with the rest of the region?

E.D.: Georgian customers are very digital. They bank on their phones and expect the same from



“

The claim is the moment that decides whether a customer renews.

Emil DIMITROV, Founder & CEO

their insurer. Some local insurers are already experimenting boldly; there is even an AI voice assistant selling travel insurance. Sales and policy issuance are usually the most digital part.

The gap, as in most of the region, is after the sale: the claim. That is where customers still phone, send photos by e-mail and wait for an adjuster. And the claim is the moment that decides whether a customer renews.

XPRIMM: Health insurance is close to 58% of the Georgian market. What does that mean for self-service?

E.D.: It means the largest share of interactions between Georgian insurers and their customers is a health claim. Every visit to a doctor, every bill and every reimbursement request is a contact point. If each one needs a phone call or a paper form, the cost grows as fast as the portfolio.

A health portal lets the insured person file a claim, upload medical bills through a GDPR-compliant channel and follow the reimbursement. A provider portal lets clinics exchange documents and bills

directly with the insurer. Both remove a lot of manual work from the medical review team and shorten the time to payment.

XPRIMM: "Portal" can mean many things. What do you mean by it in insurance?

E.D.: A portal is any door through which someone outside the claims department does work on a claim themselves. There are at least four kinds of people at that door:

- » Individual customers, who want to file a claim from a phone, follow it, send documents and get paid.
- » Corporate and fleet clients, who want to see every vehicle and every claim, watch costs per subsidiary and pass work to their broker.
- » Brokers and agents, who handle many clients in one place and want to add or remove their own staff without calling the insurer.
- » Partners: repair shops, clinics, parts suppliers and experts, who exchange estimates, bills and approvals.

Increasingly there is a fifth: software and AI assistants doing work on somebody's behalf. Each of them needs what a person needs: a name, a limit on what it can touch, and an off-switch.

XPRIMM: Most insurers already have a website where customers can see their policies. What is missing?

E.D.: Usually everything that matters. Many portals show a list of policies and a phone number. That is not self-service; it just moves the queue.

People now compare a claim to tracking a parcel. They expect to file it from a phone, see every step and get an answer without calling anyone. Having that wins you nothing any more. Not having it costs you customers.

XPRIMM In this year's XPRIMM Motor Insurance Report you wrote that most self-service projects stop at one question from the risk department. What does that mean for a Georgian insurer starting now?

E.D.: The question is simple: what exactly will this system allow people to see? When nobody can answer it with confidence, the portal goes live with a policy list and the useful functions wait for next year. The screens were never the problem.

Georgian insurers have one advantage here. Many of them are building self-service now, not replacing a portal built ten years ago. They can put the access rules in place first, as records people can read and change, and design the screens on top. That is much cheaper than adding control to a portal that is already in use.

XPRIMM: What concrete benefits can an insurer expect?

E.D.: I would rank four:

1. Retention of the most valuable clients. Fleets and leasing companies want all vehicles, claims and costs in one place. In health, an HR manager who can add employees and follow claims without e-mails has a real reason to renew.
2. A stronger broker channel. Brokers send business to whoever is easiest to work with. A broker who manages his own staff and clients in one place, without calling you, closes cases faster with you than with a competitor.
3. Lower cost per claim. With AI document processing we see up to 95% of document handling automated and up to 30% lower administrative costs.
4. Better data. Everything arrives structured, with a full history, for reporting, fraud checks and the supervisor.

Self-service is not mainly a cost story. It is about keeping your best clients.

XPRIMM: How does this apply to motor claims, especially with compulsory TPL coming?

E.D.: Today only around 740,000 of Georgia's 1.7-1.8 million vehicles are insured, about 8%. When TPL becomes compulsory, insurers will move to well over a million policies in a matter of months. The premium will be low, and the claims will come in volume.

At that premium level, sending an adjuster to every car does not pay. The insurers that do well will settle a simple claim without anyone visiting the vehicle. The customer opens a web link, with no app to install, and is guided to take the right photos. AI checks photo quality, detects damaged parts and gives an initial estimate. Repair shops and parts suppliers work on the same claim through their own portal.

At a low TPL premium, sending an adjuster to every car simply does not pay.

XPRIMM: Health claims carry medical data, and mass motor TPL attracts fraud. Isn't opening systems to outsiders a risk?

E.D.: Done properly, a portal reduces both risks. In health, a clinic sees only the claims it submitted, and a diagnosis or bank account can be hidden from a role so it never leaves the server. In motor, structured data from the first minute, combined with exchange through the Insurance Information Bureau, makes fraud visible across the market, not just inside one company.

XPRIMM Many insurers fear that portals mean replacing their core systems. Is that the case?

E.D.: No. We build above what the insurer already has; the core system opens one door, to a gatekeeper, and nothing else. I argue for stages small enough to stop after: about 90 days for the foundation and one claim journey, six months for the first portal in production, a year to open the doors to brokers and partners.

Projects usually go wrong in two places. They start with the screens and leave the access rules for later. Or they put those rules inside the code, so every new broker role needs a software release. Rules should be records that can be changed in an afternoon, with automatic tests and a second pair of eyes before anything goes live.

XPRIMM: How can an insurer measure whether a portal is working?

E.D.: I would put one number in front of management: claims filed without a phone call. Next to it: the share of simple claims settled without a physical inspection, days to settlement, and requests to the IT desk such as "please give my colleague access". For corporate clients, how many of them actively use the portal and delegate work to their broker. Those are the numbers fleet tenders are decided on.

XPRIMM What are Revauxy's plans for the Georgian market?

E.D.: We have started a dialogue with the Georgian Insurance Association, and in the coming months we plan a workshop in Tbilisi for interested insurers. We bring what Bulgaria has already been through: compulsory TPL, a guarantee fund, data exchange and recourse between insurers.

My advice: start with one door, not all of them, and choose the one with the most value: for many Georgian insurers that will be health reimbursement or simple motor claims. Sort out who may do what before you design a single screen. And build on what you have rather than replacing it, so you can be ready in months, not years, which matters when Parliament sets the date

Sort out who may do what before you design a single screen.

AN INVITATION

**Ninety minutes.
One country.
Your people.**

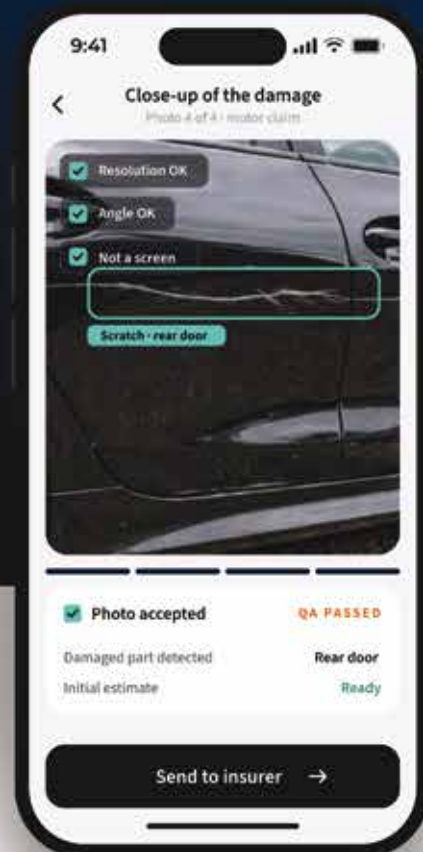
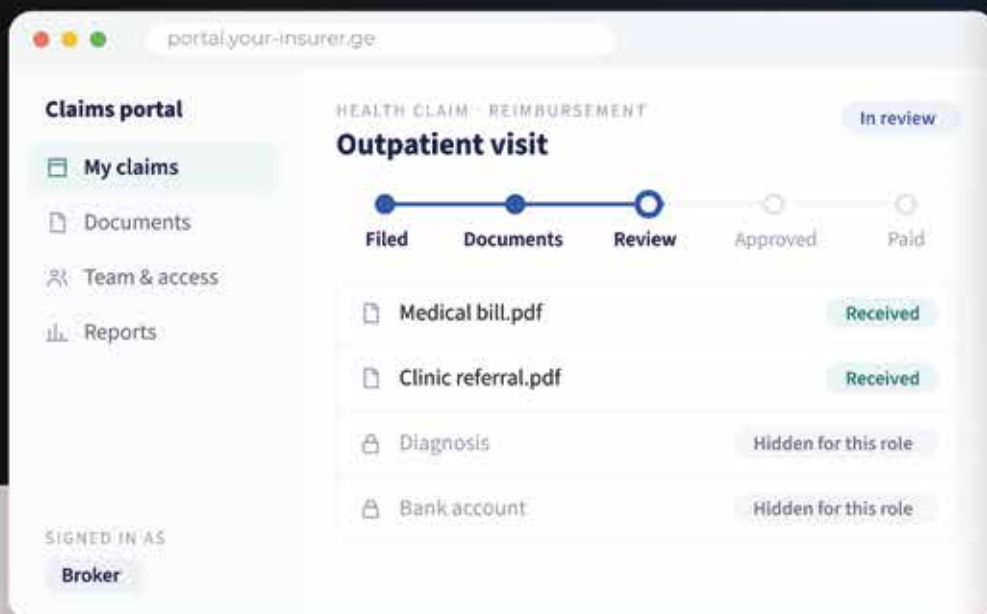
Ninety minutes, in one country, with your claims, IT and broker channel people. We bring the editor and use it live: you change a rule, and you see the answers and the tests change immediately. You receive a one-page model for your own market and an honest estimate.

— Emil DIMITROV, Founder

REVAUXY SELF-SERVICE PORTALS · MOTOR & HEALTH

Open the claim to everyone who works on it.

Customers, corporate clients, brokers and partners file, follow and settle claims themselves – on top of the core system you already have.



Everyone sees exactly what they may see.

Customers

File from a phone, follow every step, get paid.

Corporate & fleet

Every vehicle and claim, costs per subsidiary.

Brokers & agents

Many clients in one place, own staff managed.

Partners

Repair shops, clinics, suppliers: estimates and bills.

HEALTH

- Insured persons file claims and upload medical bills through a GDPR-compliant channel
- Clinics exchange documents and bills directly with the insurer

MOTOR TPL

- A web link, no app: customers are guided to take the right photos
- AI checks photo quality, detects damaged parts and gives an initial estimate

90 days

foundation and first claim journey

up to 95%

of document handling automated

up to -30%

administrative costs

4.5M+

claims processed on SmartClaims

PORTAL WORKSHOP · TBILISI

90 minutes with your claims, IT and broker channel people.

Change an access rule live and watch the answers and tests change. Leave with a one-page model for your market and an honest estimate.



The CESEE&Eurasia Insurance Database

SUBSCRIBE NOW

to get

- Insurance statistical data
 - » quarterly updates, starting 2010
 - » latest updates: 1Q2025, 1H2025, FY2025, 1H 2026
- Instant access to statistics in MS Excel
 - » Market consolidated portfolios and performance indicators
 - » Market rankings and consolidated data on GWP and paid claims
- 32 Country Profiles
- News
- Columns:
 - » Interviews
 - » Markets & Trends files
 - » Insurance & Technology studies
 - » On the move
 - » Events



xprimm
NEWS

REGISTER FOR FREE

to get

Latest Information in Insurance

Every Thursday in your inbox!



GEORGIAN INSURANCE MARKET IN 2025

Strong performance, with room for further development

Georgia's insurance market maintained a positive development trend in 2025, supported by steady premium growth and sound technical results. Yet, the market's main structural features remained largely unchanged: health insurance continued to dominate the portfolio, while penetration in motor, property and other non-life lines remained low. This leaves significant room for further development, particularly if long-discussed measures such as compulsory MTPL insurance move forward.

At the end of 2025, Georgia's insurance market grew by 12.06% in local currency terms, with GWP reaching GEL 1.41 billion (EUR 444.66 million), according to data published by the State Insurance Supervision Service of Georgia. In European currency, however, growth stood at just 3.47%, reflecting changes in the lari/euro exchange rate compared with 2024.

Health insurance remains the main business line and a key driver of market growth. At the end of 2025, around 21% of Georgia's population was covered by health insurance, with the number of insured individuals reaching 785,361, approximately 6% more y-o-y.

Insurance penetration remains particularly low in the motor segment. Official data show that only about 8% of registered vehicles in Georgia are insured. According to the National

Statistics Service, the country has 1,847,988 registered vehicles, while only 147,839 are covered by insurance policies.

Nevertheless, the situation has improved significantly over the past decade: in 2015, the number of insured vehicles stood at just 47,561. Further progress could come from the long-discussed introduction of compulsory MTPL insurance. Although a draft law has already been prepared, the legislative process remains slow and no official timeline was been announced before the year-end for its adoption and implementation.

"In addition to medical insurance, penetration rates remain low across all other insurance lines. Motor insurance ranks second, while property insurance penetration is even lower. For many years, because compulsory insurance has not been introduced, the market has lacked the tools needed to expand coverage and provide insurance protection to most of the population and businesses. If we want to fundamentally change the situation in motor insurance, only compulsory insurance legislation can achieve this," said Devi Khechinashvili, Chairman of the Board of the Insurance Association of Georgia.

Total claims paid by insurers increased by just 1.44% in 2025, reaching EUR 242.81 million. At the same time, several major business lines recorded double-digit increases in claims

payments, including health insurance (+18.74%) and motor insurance - MTPL and Motor Hull combined - (+14.53%).

The market also maintained strong technical results in 2025. The combined ratio improved to 81%, from 84% in 2024, while the total net insurance result increased to EUR 109.79 million, compared with EUR 104.82 million a year earlier. Consolidated profit, however, declined to approximately EUR 40.52 million, from EUR 43.46 million in 2024.

David Onoprishvili, Chairman of the Insurance State Supervision Service of Georgia, noted that the insurance sector has maintained solid growth momentum in recent years, with annual growth rates consistently exceeding 10%.

“In recent years, the insurance sector has been developing quite intensively. Growth has recently averaged 15%, 17%, even 18%,” he said. Onoprishvili also stressed that health insurance continues to be the main market driver, currently generating around GEL 600 million in premiums.

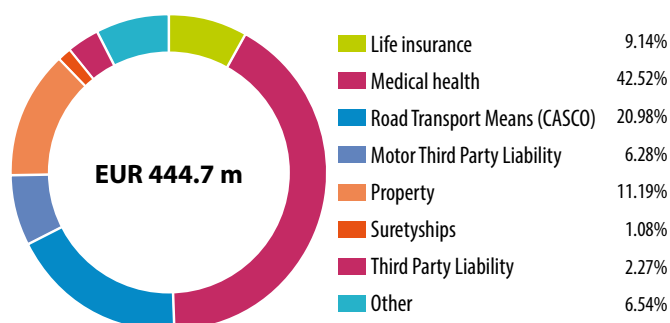
Despite the sector’s sound technical performance, Onoprishvili pointed out that overall profitability remains relatively modest in relation to the volume of business. “Profits are often below 10%, sometimes even around 5%,” he said.

Overall, Georgia’s insurance market remains relatively stable despite external challenges, although low insurance penetration across several major business lines continues to limit its development potential.

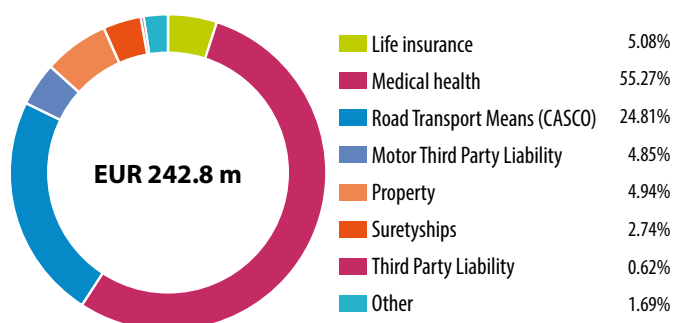
GWP/claims portfolio at December 31st, 2025

Insurance class	GROSS WRITTEN PREMIUMS							PAID CLAIMS						% in all GWP	
	2025		2024		Nominal change (%)			2025		2024		Nominal change (%)			
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL		EUR m	GEL m	EUR m	GEL m	in EUR	in GEL		
TOTAL MARKET	444.66	1,411.22	429.74	1,259.40	3.47	12.06		242.81	770.59	259.23	759.69	-6.33	1.44	100.00	100.00
Life insurance	40.66	129.03	37.24	109.13	9.18	18.24		12.33	39.13	11.14	32.65	10.67	19.85	9.14	8.66
Non-life insurance, of which:	404.00	1,282.19	392.50	1,150.27	2.93	11.47		230.47	731.46	248.08	727.04	-7.10	0.61	90.86	91.34
Travel	5.00	15.88	5.16	15.11	-2.95	5.10		0.63	1.99	0.52	1.54	19.76	29.69	1.13	1.20
Personal Accident	6.46	20.49	5.90	17.30	9.35	18.43		0.20	0.62	0.43	1.25	-54.25	-50.46	1.45	1.37
Medical (Health)	189.06	600.03	182.16	533.83	3.79	12.40		134.21	425.94	122.41	358.73	9.64	18.74	42.52	42.39
Road Transport Means (Casco)	93.29	296.08	87.44	256.25	6.69	15.54		60.24	191.20	56.96	166.93	5.76	14.54	20.98	20.35
Motor Third Party Liability	27.94	88.69	27.93	81.85	0.05	8.35		11.77	37.36	11.14	32.63	5.72	14.48	6.28	6.50
Railway Transport Means	0.01	0.02	0.01	0.02	-11.44	-4.10		0.00	0.00	-	-	-	-	0.00	0.00
Aviation Transport Means (Hull)	5.70	18.08	8.17	23.93	-30.26	-24.47		-	-	37.61	110.22	-	-	1.28	1.90
Aviation Third Party Liability	2.96	9.41	5.40	15.82	-45.10	-40.54		-	-	-	-	-	-	0.67	1.26
Marine Transport Means (Hull)	0.18	0.58	1.17	3.42	-84.37	-83.07		1.27	4.04	0.02	0.07	5,292.64	5,739.97	0.04	0.27
Marine Third Party Liability	0.09	0.28	0.06	0.19	38.96	50.49		-	-	-	-	-	-	0.02	0.01
Cargo	6.41	20.34	5.70	16.71	12.40	21.72		2.00	6.34	1.44	4.21	39.18	50.73	1.44	1.33
Property	49.76	157.93	45.13	132.27	10.26	19.40		12.00	38.07	12.06	35.35	-0.54	7.71	11.19	10.50
Miscellaneous Financial Loss	2.23	7.09	2.48	7.27	-10.03	-2.56		0.00	0.01	0.13	0.38	-96.99	-96.74	0.50	0.58
Suretyships	4.79	15.21	4.93	14.45	-2.82	5.25		6.65	21.09	4.52	13.24	47.12	59.33	1.08	1.15
Credit	0.02	0.08	0.03	0.08	-9.27	-1.74		0.00	0.00	0.03	0.08	-98.32	-98.18	0.01	0.01
Third Party Liability	10.09	32.01	10.84	31.76	-6.91	0.81		1.51	4.79	0.82	2.42	83.04	98.22	2.27	2.52

FY2025 GWP portfolio



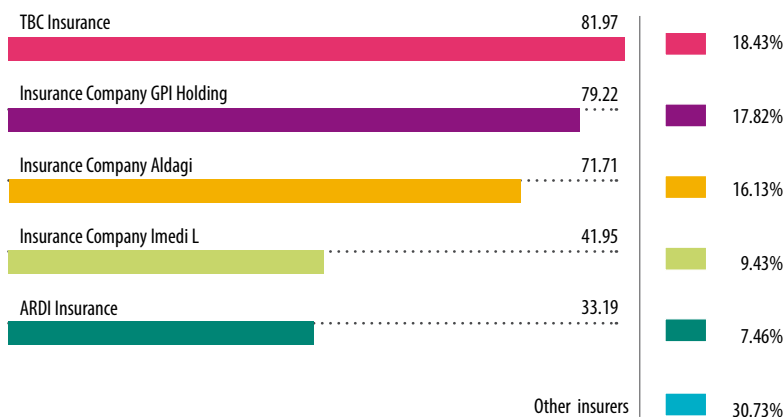
FY2025 Claims Portfolio



Total market (life insurance and non-life insurance, summed)

No. Company	GROSS WRITTEN PREMIUM						REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	FY2025		FY2024		Nominal change (%)		FY2025		FY2024		FY2025		FY2024		FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 TBC Insurance	81.97	260.13	72.35	212.03	13.29	22.69	12.33	39.12	9.53	27.94	36.78	116.74	33.07	96.90	18.43	16.84
2 Insurance Company GPI Holding	79.22	251.42	74.62	218.68	6.16	14.97	19.38	61.52	38.40	112.54	49.18	156.08	41.61	121.93	17.82	17.36
3 Insurance Company Aldagi	71.71	227.58	65.69	192.52	9.16	18.21	20.58	65.31	17.67	51.79	32.25	102.36	28.58	83.75	16.13	15.29
4 Insurance Company Imedi L	41.95	133.13	40.19	117.77	4.38	13.04	0.59	1.87	0.38	1.12	26.59	84.39	25.39	74.41	9.43	9.35
5 ARDI Insurance	33.19	105.34	37.22	109.09	-10.83	-3.43	1.35	4.28	1.77	5.19	20.58	65.30	13.29	38.95	7.46	8.66
6 International Insurance Company IRAO	28.20	89.49	28.42	83.30	-0.80	7.43	5.92	18.79	6.90	20.22	12.87	40.85	14.53	42.58	6.34	6.61
7 Risk Management and Ins. Company Global Benefits Georgia	25.96	82.39	19.85	58.18	30.76	41.60	4.48	14.21	4.09	11.99	17.12	54.34	12.26	35.92	5.84	4.62
8 Insurance Company Unison	18.36	58.27	17.48	51.24	5.03	13.74	6.64	21.08	6.53	19.14	7.58	24.06	5.97	17.48	4.13	4.07
9 Insurance Company Wizer	15.94	50.58	18.44	54.04	-13.57	-6.40	2.72	8.63	3.16	9.25	11.45	36.33	13.44	39.38	3.58	4.29
10 Insurance Company Alpha	9.62	30.52	9.70	28.43	-0.88	7.34	2.39	7.58	1.80	5.27	5.62	17.85	5.77	16.91	2.16	2.26
11 BB Insurance	7.81	24.80	12.31	36.06	-36.50	-31.23	4.71	14.94	9.59	28.10	2.55	8.10	39.08	114.52	1.76	2.86
12 Insurance Group of Georgia	7.41	23.53	4.11	12.04	80.42	95.39	0.58	1.83	0.47	1.38	5.31	16.85	3.40	9.97	1.67	0.96
13 Insurance Company Euroins Georgia	6.91	21.92	8.93	26.17	-22.64	-16.23	1.83	5.81	2.66	7.79	4.85	15.39	4.08	11.95	1.55	2.08
14 New Vision Insurance	6.30	20.00	7.10	20.81	-11.23	-3.87	0.10	0.33	0.02	0.05	4.96	15.74	4.31	12.64	1.42	1.65
15 Prime Insurance	3.77	11.96	4.03	11.80	-6.37	1.40	1.22	3.88	1.21	3.54	2.27	7.20	2.78	8.16	0.85	0.94
16 Insurance Company Cartu	2.43	7.71	2.79	8.19	-13.11	-5.90	0.40	1.26	0.65	1.90	0.83	2.63	0.74	2.18	0.55	0.65
17 Insurance Company Autograph	1.50	4.76	3.94	11.54	-61.91	-58.75	0.80	2.53	0.86	2.52	1.14	3.61	9.93	29.09	0.34	0.92
18 Insurance Company Tao	1.22	3.87	1.31	3.83	-6.67	1.07	-	-	-	-	0.58	1.85	0.85	2.49	0.27	0.30
19 Green Insurance Georgia	1.20	3.82	1.26	3.69	-4.55	3.37	0.17	0.55	0.19	0.55	0.30	0.94	0.16	0.48	0.27	0.29
Total	444.66	1,411.22	429.74	1,259.40	3.47	12.06	86.18	273.52	105.87	310.27	242.81	770.59	259.23	759.69	100.00	100.00

Top 5 Overall - GPW (EUR m) and Market shares

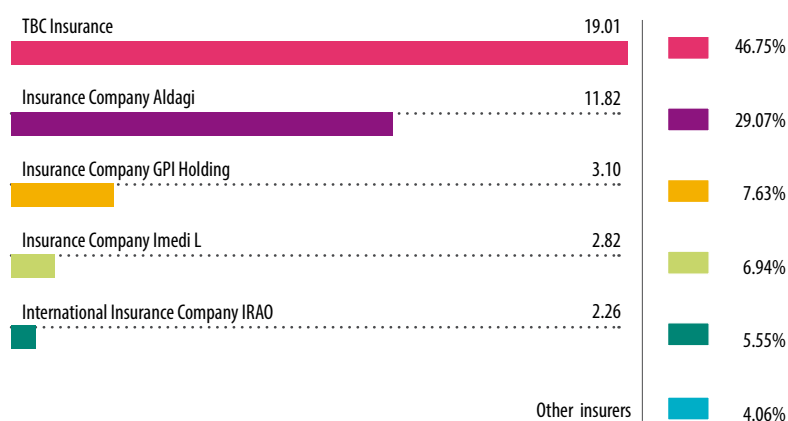


Market rankings for the main insurance classes

Life insurance

No. Company	GROSS WRITTEN PREMIUM						REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	FY2025		FY2024		Nominal change (%)		FY2025		FY2024		FY2025		FY2024		FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 TBC Insurance	19.01	60.32	17.08	50.05	11.30	20.53	5.39	17.12	4.22	12.38	3.46	11.00	3.38	9.90	46.75	45.86
2 Insurance Company Aldagi	11.82	37.51	11.12	32.59	6.26	15.07	0.34	1.09	0.49	1.43	6.27	19.89	5.32	15.60	29.07	29.87
3 Insurance Company GPI Holding	3.10	9.84	2.44	7.14	27.29	37.84	0.85	2.69	0.72	2.11	1.04	3.28	0.87	2.56	7.63	6.54
4 Insurance Company Imedi L	2.82	8.96	2.95	8.64	-4.23	3.72	0.07	0.23	0.05	0.16	0.77	2.44	0.77	2.25	6.94	7.91
5 International Insurance Company IRAO	2.26	7.16	1.44	4.23	56.44	69.42	1.08	3.44	0.71	2.08	0.39	1.22	0.32	0.93	5.55	3.87
6 BB Insurance	1.00	3.17	0.94	2.76	6.24	15.05	0.30	0.96	0.27	0.79	0.21	0.67	0.29	0.86	2.46	2.52
7 Risk Management and Ins. Company Global Benefits Georgia	0.24	0.75	0.14	0.41	67.88	81.81	0.02	0.06	0.01	0.04	0.04	0.13	0.03	0.10	0.58	0.38
8 ARDI Insurance	0.17	0.55	0.35	1.03	-50.75	-46.67	0.12	0.37	0.03	0.09	0.09	0.28	0.05	0.16	0.42	0.94
9 Insurance Company Unison	0.08	0.25	0.07	0.20	17.01	26.72	-	-	-	-	0.05	0.15	0.04	0.11	0.19	0.18
10 Insurance Company Euroins Georgia	0.06	0.19	0.56	1.65	-89.63	-88.77	-	-	-	-	0.01	0.02	0.00	0.01	0.14	1.51
11 Insurance Company Wizer (ex. PSP Insurance)	0.03	0.11	0.07	0.22	-52.84	-48.92	-	-	-	-	0.01	0.03	0.02	0.07	0.09	0.20
12 Green Insurance Georgia	0.03	0.09	0.00	0.00	1,695	1,844	-	-	-	-	-	-	-	-	0.07	0.00
13 Insurance Company Alpha	0.02	0.07	0.02	0.06	10.50	19.66	0.01	0.02	0.01	0.02	0.00	0.01	0.00	0.01	0.06	0.06
14 Prime Insurance	0.02	0.05	0.04	0.11	-53.68	-49.84	0.02	0.05	0.02	0.05	0.00	0.01	0.00	0.00	0.04	0.10
15 New Vision Insurance	0.00	0.00	0.00	0.00	41.71	53.46	-	-	-	-	-	-	-	-	0.00	0.00
16 Insurance Company Tao	0.00	0.00	0.00	0.00	-36.68	-31.43	-	-	-	-	-	-	-	-	0.00	0.00
17 Insurance Company Autograph	-	-	0.01	0.04	-	-	-	-	-	-	-	-	0.03	0.09	-	0.04
Total	40.66	129.03	37.24	109.13	9.18	18.24	8.20	26.04	6.53	19.15	12.33	39.13	11.14	32.65	100.00	100.00

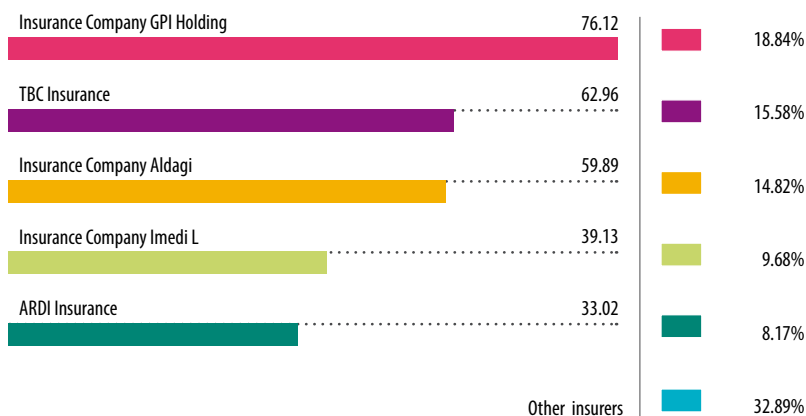
Top 5 Life - GPW (EUR m) and Market shares



Overall non-life insurance

No. Company	GROSS WRITTEN PREMIUM						REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	FY2025		FY2024		Nominal change (%)		FY2025		FY2024		FY2025		FY2024		FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 Insurance Company GPI Holding	76.12	241.57	72.18	211.54	5.45	14.20	18.54	58.83	37.68	110.43	48.14	152.79	40.73	119.37	18.84	18.39
2 TBC Insurance	62.96	199.81	55.27	161.98	13.91	23.36	6.93	22.00	5.31	15.56	33.32	105.74	29.69	87.01	15.58	14.08
3 Insurance Company Aldagi	59.89	190.07	54.57	159.92	9.75	18.85	20.24	64.23	17.18	50.35	25.98	82.47	23.25	68.15	14.82	13.90
4 Insurance Company Imedi L	39.13	124.17	37.24	109.14	5.06	13.78	0.51	1.63	0.33	0.96	25.82	81.95	24.62	72.16	9.68	9.49
5 ARDI Insurance	33.02	104.80	36.87	108.06	-10.45	-3.02	1.23	3.91	1.74	5.10	20.49	65.02	13.24	38.79	8.17	9.39
6 International Insurance Company IRAO	25.94	82.33	26.98	79.07	-3.86	4.12	4.84	15.36	6.19	18.15	12.49	39.63	14.21	41.65	6.42	6.87
7 Risk Management and Ins. Company Global Benefits Georgia	25.72	81.63	19.71	57.77	30.49	41.32	4.46	14.15	4.08	11.94	17.08	54.21	12.22	35.82	6.37	5.02
8 Insurance Company Unison	18.28	58.03	17.42	51.04	4.98	13.69	6.64	21.08	6.53	19.14	7.54	23.92	5.93	17.37	4.53	4.44
9 Insurance Company Wizer (ex. PSP Insurance)	15.90	50.47	18.36	53.82	-13.41	-6.23	2.72	8.63	3.16	9.25	11.44	36.30	13.41	39.31	3.94	4.68
10 Insurance Company Alpha	9.59	30.45	9.68	28.37	-0.90	7.32	2.38	7.56	1.79	5.25	5.62	17.85	5.77	16.91	2.37	2.47
11 Insurance Group of Georgia	7.41	23.53	4.11	12.04	80.42	95.39	0.58	1.83	0.47	1.38	5.31	16.85	3.40	9.97	1.84	1.05
12 Insurance Company Euroins Georgia	6.85	21.73	8.36	24.51	-18.13	-11.33	1.83	5.81	2.66	7.79	4.84	15.37	4.07	11.93	1.70	2.13
13 BB Insurance	6.82	21.63	11.37	33.31	-40.03	-35.06	4.41	13.98	9.32	27.31	2.34	7.43	38.78	113.66	1.69	2.90
14 New Vision Insurance	6.30	20.00	7.10	20.81	-11.24	-3.88	0.10	0.33	0.02	0.05	4.96	15.74	4.31	12.64	1.56	1.81
15 Prime Insurance	3.75	11.91	3.99	11.69	-5.94	1.87	1.21	3.83	1.19	3.48	2.27	7.19	2.78	8.16	0.93	1.02
16 Insurance Company Cartu	2.43	7.71	2.79	8.19	-13.11	-5.90	0.40	1.26	0.65	1.90	0.83	2.63	0.74	2.18	0.60	0.71
17 Insurance Company Autograph	1.50	4.76	3.92	11.50	-61.76	-58.59	0.80	2.53	0.86	2.52	1.14	3.61	9.89	29.00	0.37	1.00
18 Insurance Company Tao	1.22	3.87	1.31	3.83	-6.66	1.08	-	-	-	-	0.58	1.85	0.85	2.49	0.30	0.33
19 Green Insurance Georgia	1.17	3.73	1.26	3.69	-6.74	1.00	0.17	0.55	0.19	0.55	0.30	0.94	0.16	0.48	0.29	0.32
Total	404.00	1,282.19	392.50	1,150.27	2.93	11.47	77.98	247.48	99.34	291.12	230.47	731.46	248.08	727.04	100.00	100.00

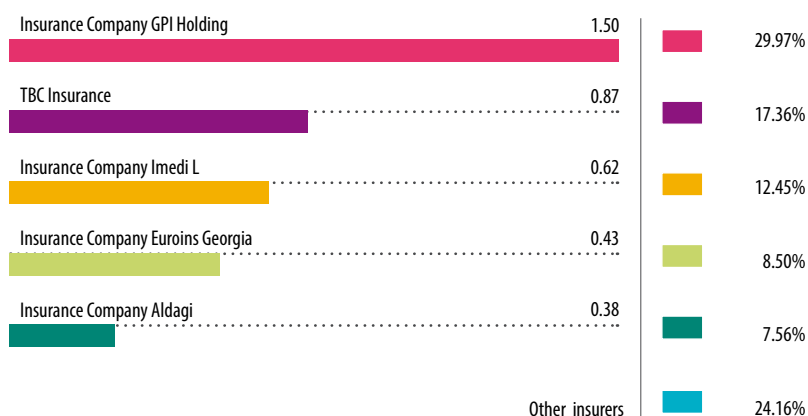
Top 5 Non-life - GPW (EUR m) and Market shares



Travel

No. Company	GROSS WRITTEN PREMIUM						REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	FY2025		FY2024		Nominal change (%)		FY2025		FY2024		FY2025		FY2024		FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 Insurance Company GPI Holding	1.50	4.76	1.57	4.59	-4.25	3.69	0.10	0.31	0.07	0.20	0.31	0.97	0.24	0.71	29.97	30.38
2 TBC Insurance	0.87	2.76	0.78	2.29	11.03	20.24	-	-	-	-	0.12	0.38	0.07	0.21	17.36	15.17
3 Insurance Company Imedi L	0.62	1.98	0.79	2.31	-21.04	-14.49	-	-	-	-	0.03	0.09	0.05	0.15	12.45	15.31
4 Insurance Company Euroins Georgia	0.43	1.35	0.50	1.47	-15.25	-8.22	-	-	-	-	0.03	0.11	0.04	0.11	8.50	9.74
5 Insurance Company Aldagi	0.38	1.20	0.33	0.96	15.37	24.94	-	-	0.00	0.00	0.04	0.14	0.02	0.07	7.56	6.36
6 ARDI Insurance	0.35	1.13	0.26	0.75	38.51	50.00	-	-	-	-	0.04	0.12	0.06	0.16	7.09	4.97
7 International Insurance Company IRAO	0.27	0.85	0.30	0.89	-11.49	-4.15	0.02	0.06	0.02	0.06	0.03	0.11	0.03	0.09	5.37	5.89
8 Insurance Company Unison	0.19	0.61	0.23	0.68	-17.09	-10.21	0.02	0.07	0.02	0.06	0.01	0.05	0.00	0.00	3.86	4.51
9 Risk Management and Ins. Company Global Benefits Georgia	0.15	0.46	0.12	0.35	21.68	31.78	0.02	0.05	-	-	0.01	0.03	0.00	0.00	2.91	2.32
10 Prime Insurance	0.10	0.31	0.03	0.09	208.57	234.17	-	-	-	-	-	-	-	-	1.93	0.61
11 Insurance Company Alpha	0.09	0.27	0.12	0.36	-29.76	-23.93	-	-	-	-	0.00	0.00	0.00	0.00	1.73	2.39
12 Insurance Company Wizer (ex. PSP Insurance)	0.05	0.16	0.07	0.20	-26.24	-20.12	-	-	-	-	0.00	0.00	0.00	0.00	1.02	1.34
13 New Vision Insurance	0.01	0.03	0.01	0.03	-4.49	3.43	-	-	-	-	0.00	0.00	0.00	0.00	0.19	0.19
14 Insurance Group of Georgia	0.00	0.01	0.00	0.01	-8.15	-0.53	-	-	-	-	-	-	-	-	0.06	0.07
15 Insurance Company Cartu	0.00	0.00	0.00	0.00	-36.07	-30.77	-	-	-	-	-	-	-	-	0.00	0.00
16 Green Insurance Georgia	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-
17 Insurance Company Autograph	-	-	0.04	0.11	-	-	-	-	-	-	-	-	0.01	0.03	-	0.76
Total	5.00	15.88	5.16	15.11	-2.95	5.10	0.15	0.48	0.11	0.32	0.63	1.99	0.52	1.54	100.00	100.00

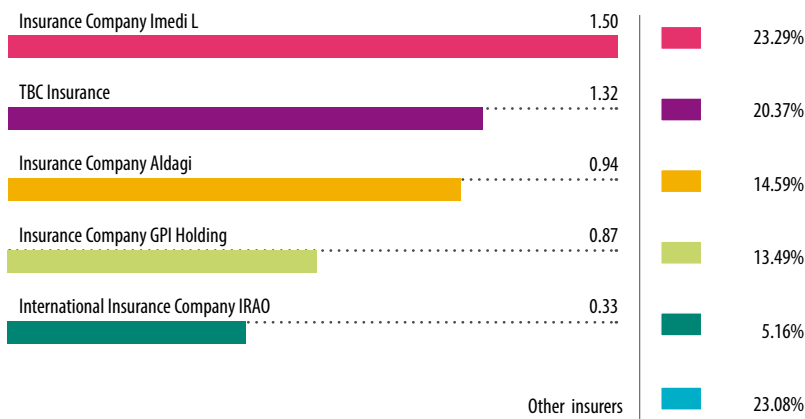
Top 5 Travel - GPW (EUR m) and Market shares



Personal Accident

No. Company	GROSS WRITTEN PREMIUM						REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	FY2025		FY2024		Nominal change (%)		FY2025		FY2024		FY2025		FY2024		FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 Insurance Company Imedi L	1.50	4.77	1.17	3.44	28.22	38.86	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.01	23.29	19.86
2 TBC Insurance	1.32	4.17	1.10	3.24	19.10	28.98	0.06	0.20	0.06	0.17	0.01	0.03	0.01	0.02	20.37	18.71
3 Insurance Company Aldagi	0.94	2.99	0.89	2.60	6.05	14.85	0.17	0.53	0.11	0.33	0.08	0.26	0.09	0.25	14.59	15.05
4 Insurance Company GPI Holding	0.87	2.76	0.65	1.89	35.03	46.23	0.15	0.47	0.04	0.13	0.06	0.20	0.07	0.21	13.49	10.93
5 International Insurance Company IRAO	0.33	1.06	0.40	1.17	-16.35	-9.41	0.09	0.28	0.10	0.30	0.01	0.02	0.01	0.04	5.16	6.75
6 Insurance Company Wizer (ex. PSP Insurance)	0.25	0.79	0.37	1.10	-33.64	-28.13	-	-	-	-	0.00	0.00	0.00	0.01	3.84	6.33
7 ARDI Insurance	0.23	0.73	0.30	0.89	-24.41	-18.14	0.03	0.09	0.01	0.04	0.00	0.01	0.01	0.03	3.56	5.16
8 Insurance Company Alpha	0.23	0.73	0.27	0.79	-14.56	-7.47	-	-	-	-	0.02	0.07	0.02	0.05	3.55	4.55
9 Risk Management and Ins. Company Global Benefits Georgia	0.20	0.64	0.20	0.58	1.95	10.41	0.05	0.16	0.05	0.15	0.00	0.00	0.21	0.61	3.12	3.35
10 Insurance Company Unison	0.17	0.54	0.15	0.45	11.64	20.90	0.01	0.02	0.01	0.02	0.00	0.01	0.00	0.01	2.66	2.60
11 BB Insurance	0.14	0.45	0.15	0.43	-5.04	2.84	0.04	0.13	0.08	0.22	0.00	0.00	-	-	2.18	2.51
12 New Vision Insurance	0.07	0.24	0.05	0.14	50.50	62.99	-	-	-	-	-	-	-	-	1.15	0.84
13 Insurance Company Euroins Georgia	0.07	0.21	0.08	0.24	-19.80	-13.15	-	-	-	-	-	-	0.00	0.01	1.02	1.40
14 Green Insurance Georgia	0.06	0.20	0.02	0.06	190.73	214.84	0.00	0.01	0.00	0.01	0.00	0.00	-	-	0.96	0.36
15 Prime Insurance	0.04	0.12	0.04	0.11	4.71	13.40	0.02	0.07	0.02	0.07	-	-	-	-	0.59	0.62
16 Insurance Company Autograph	0.01	0.03	0.04	0.11	-71.47	-69.11	0.01	0.03	0.00	0.01	0.00	0.00	0.00	0.01	0.17	0.64
17 Insurance Group of Georgia	0.01	0.03	0.01	0.03	-28.04	-22.07	0.00	0.01	0.00	0.01	-	-	0.00	0.00	0.12	0.19
18 Insurance Company Cartu	0.01	0.02	0.01	0.02	-9.69	-2.20	0.00	0.00	0.00	0.00	-	-	-	-	0.09	0.11
19 Insurance Company Tao	0.00	0.01	0.00	0.01	14.38	23.87	-	-	-	-	-	-	0.00	0.00	0.07	0.06
Total	6.46	20.49	5.90	17.30	9.35	18.43	0.63	2.01	0.49	1.45	0.20	0.62	0.43	1.25	100.00	100.00

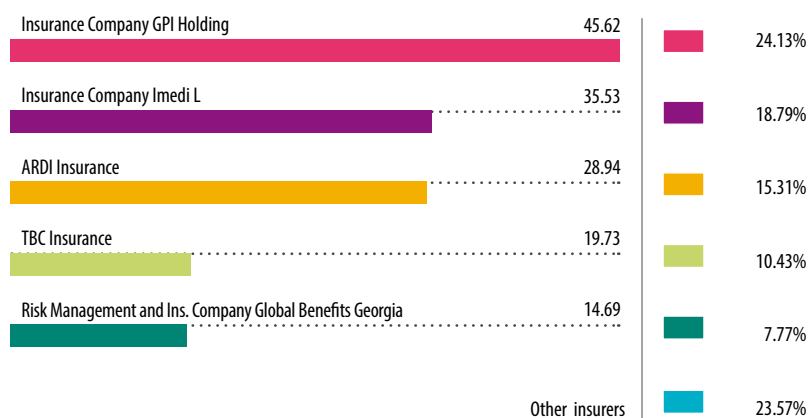
Top 5 Personal Accident - GPW (EUR m) and Market shares



Medical (Health)

No. Company	GROSS WRITTEN PREMIUM						REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	FY2025		FY2024		Nominal change (%)		FY2025		FY2024		FY2025		FY2024		FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 Insurance Company GPI Holding	45.62	144.79	42.72	125.19	6.79	15.65	12.52	39.72	27.49	80.57	31.37	99.56	27.94	81.88	24.13	23.45
2 Insurance Company Imedi L	35.53	112.76	34.11	99.95	4.17	12.81	-	-	-	-	25.62	81.31	24.43	71.60	18.79	18.72
3 ARDI Insurance	28.94	91.83	30.92	90.60	-6.40	1.36	-	-	-	-	18.63	59.13	11.43	33.50	15.31	16.97
4 TBC Insurance	19.73	62.60	18.06	52.92	9.24	18.30	-	-	-	-	13.28	42.16	12.36	36.23	10.43	9.91
5 Risk Management and Ins. Company Global Benefits Georgia	14.69	46.63	11.94	34.99	23.06	33.27	0.05	0.17	0.06	0.18	12.23	38.80	9.04	26.49	7.77	6.55
6 International Insurance Company IRAO	11.68	37.08	12.50	36.63	-6.53	1.23	-	-	-	-	8.34	26.47	8.48	24.86	6.18	6.86
7 Insurance Company Wizer (ex. PSP Insurance)	9.45	29.99	11.65	34.14	-18.90	-12.17	-	-	-	-	7.78	24.69	9.07	26.58	5.00	6.40
8 Insurance Company Unison	7.14	22.67	5.95	17.44	20.01	29.97	-	-	-	-	5.15	16.35	4.33	12.69	3.78	3.27
9 Insurance Group of Georgia	5.83	18.52	2.58	7.57	125.75	144.48	-	-	-	-	4.79	15.22	2.91	8.52	3.09	1.42
10 Insurance Company Euroins Georgia	3.50	11.11	2.94	8.62	19.10	28.98	1.01	3.21	1.21	3.53	2.41	7.65	2.03	5.96	1.85	1.61
11 Insurance Company Alpha	3.15	10.00	3.01	8.81	4.80	13.50	-	-	-	-	2.10	6.68	2.09	6.12	1.67	1.65
12 New Vision Insurance	1.76	5.59	1.33	3.90	32.42	43.40	-	-	-	-	1.10	3.50	0.65	1.92	0.93	0.73
13 Prime Insurance	0.92	2.92	0.74	2.16	24.80	35.15	-	-	-	-	0.63	2.00	0.84	2.45	0.49	0.41
14 Insurance Company Cartu	0.89	2.81	0.87	2.55	1.94	10.40	-	-	-	-	0.68	2.17	0.62	1.83	0.47	0.48
15 Insurance Company Aldagi	0.23	0.72	0.19	0.55	21.00	31.04	0.00	0.01	0.08	0.24	0.03	0.08	0.02	0.06	0.12	0.10
16 Insurance Company Autograph	-	-	2.66	7.81	-	-	-	-	0.43	1.25	0.06	0.19	6.16	18.04	-	1.46
Total	189.06	600.03	182.16	533.83	3.79	12.40	13.59	43.12	29.27	85.78	134.21	425.94	122.41	358.73	100.00	100.00

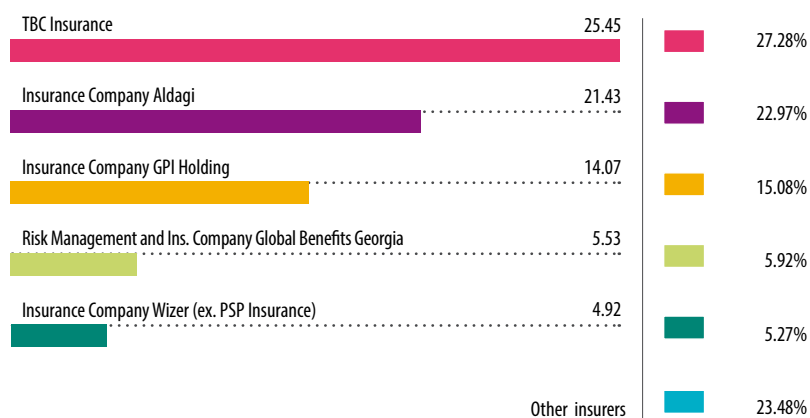
Top 5 Medical (Health) – GPW (EUR m) and Market shares



Road Transport Means (CASCO)

No. Company	GROSS WRITTEN PREMIUM							REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	FY2025		FY2024		Nominal change (%)			FY2025		FY2024		FY2025		FY2024			
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL		EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 TBC Insurance	25.45	80.76	22.21	65.09	14.56	24.07		1.22	3.89	1.26	3.68	15.71	49.86	13.61	39.89	27.28	25.40
2 Insurance Company Aldagi	21.43	68.01	20.33	59.57	5.43	14.17		0.53	1.67	0.53	1.57	14.12	44.81	13.69	40.11	22.97	23.25
3 Insurance Company GPI Holding	14.07	44.65	12.55	36.79	12.07	21.37		0.17	0.55	0.13	0.37	7.82	24.82	7.14	20.91	15.08	14.36
4 Risk Management and Ins. Company Global Benefits Georgia	5.53	17.54	2.89	8.48	90.96	106.80		1.51	4.80	0.87	2.56	4.22	13.39	2.60	7.62	5.92	3.31
5 Insurance Company Wizer (ex. PSP Insurance)	4.92	15.60	4.88	14.29	0.83	9.19		2.46	7.80	2.81	8.25	2.93	9.30	3.59	10.51	5.27	5.58
6 International Insurance Company IRAO	4.69	14.89	4.91	14.40	-4.50	3.42		0.09	0.29	0.08	0.23	2.54	8.05	2.70	7.91	5.03	5.62
7 Insurance Company Alpha	3.92	12.45	4.13	12.11	-5.03	2.85		1.95	6.18	1.40	4.09	2.85	9.03	2.94	8.61	4.21	4.72
8 New Vision Insurance	3.29	10.45	4.26	12.50	-22.76	-16.35		0.08	0.24	0.01	0.03	3.10	9.83	3.09	9.04	3.53	4.88
9 BB Insurance	2.17	6.90	1.50	4.39	45.22	57.26		1.34	4.24	0.84	2.45	1.76	5.58	0.75	2.20	2.33	1.71
10 ARDI Insurance	1.84	5.83	3.55	10.40	-48.28	-43.99		0.66	2.09	1.30	3.82	1.17	3.72	1.39	4.07	1.97	4.06
11 Insurance Company Unison	1.38	4.39	1.33	3.89	4.20	12.84		0.08	0.24	0.08	0.24	1.20	3.80	0.82	2.39	1.48	1.52
12 Prime Insurance	1.18	3.74	1.63	4.77	-27.59	-21.58		0.73	2.32	0.89	2.60	1.03	3.27	1.38	4.06	1.26	1.86
13 Insurance Company Euroins Georgia	1.06	3.36	1.65	4.85	-36.07	-30.77		0.32	1.03	0.70	2.06	0.75	2.40	1.51	4.42	1.13	1.89
14 Insurance Group of Georgia	0.66	2.11	0.51	1.51	29.33	40.06		0.47	1.48	0.36	1.05	0.36	1.15	0.33	0.98	0.71	0.59
15 Insurance Company Autograph	0.56	1.78	0.16	0.48	241.98	270.35		0.56	1.78	0.04	0.13	0.09	0.28	0.73	2.15	0.60	0.19
16 Insurance Company Tao	0.41	1.32	0.39	1.13	7.44	16.35		-	-	-	-	0.45	1.43	0.65	1.90	0.44	0.44
17 Insurance Company Cartu	0.30	0.96	0.28	0.83	7.10	15.99		0.02	0.07	0.02	0.07	0.05	0.14	0.01	0.02	0.33	0.32
18 Insurance Company Imedi L	0.22	0.68	0.00	0.01	4,285	4,648		0.12	0.37	0.00	0.01	0.06	0.18	-	-	0.23	0.01
19 Green Insurance Georgia	0.21	0.65	0.26	0.76	-20.79	-14.22		0.07	0.21	0.10	0.30	0.05	0.15	0.05	0.14	0.22	0.30
Total	93.29	296.08	87.44	256.25	6.69	15.54		12.36	39.24	11.43	33.50	60.24	191.20	56.96	166.93	100.00	100.00

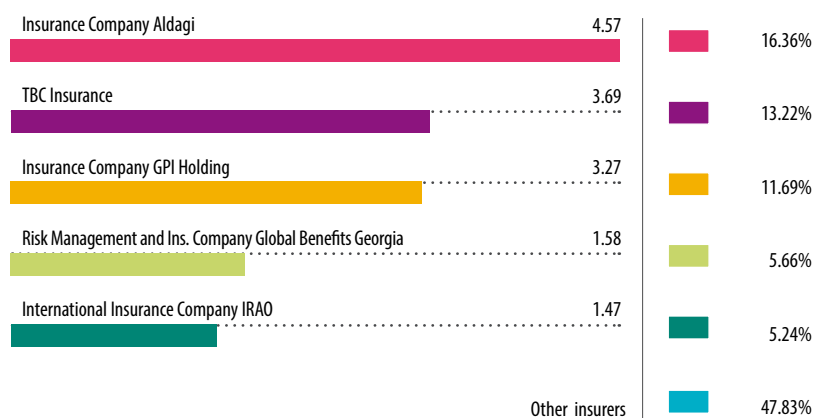
Top 5 Road Transport – GPW (EUR m) and Market shares



Motor Third Party Liability

No. Company	GROSS WRITTEN PREMIUM						REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	FY2025		FY2024		Nominal change (%)		FY2025		FY2024		FY2025		FY2024		FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 Insurance Company Aldagi	4.57	14.51	4.72	13.83	-3.08	4.96	0.14	0.44	0.13	0.39	2.43	7.71	2.32	6.80	16.36	16.89
2 TBC Insurance	3.69	11.72	3.24	9.50	13.94	23.39	0.18	0.56	0.17	0.51	2.40	7.61	2.07	6.08	13.22	11.61
3 Insurance Company GPI Holding	3.27	10.36	2.96	8.68	10.19	19.33	0.20	0.64	0.19	0.56	1.85	5.87	1.63	4.77	11.69	10.61
4 Risk Management and Ins. Company Global Benefits Georgia	1.58	5.02	1.16	3.39	36.96	48.32	0.01	0.03	0.01	0.03	0.60	1.91	0.33	0.98	5.66	4.14
5 International Insurance Company IRAO	1.47	4.65	1.52	4.46	-3.67	4.32	0.01	0.04	0.05	0.15	0.56	1.78	0.73	2.13	5.24	5.45
6 Insurance Company Alpha	1.39	4.40	1.41	4.14	-1.94	6.20	0.00	0.00	0.00	0.00	0.51	1.62	0.50	1.47	4.96	5.06
7 Insurance Company Wizer (ex. PSP Insurance)	1.19	3.79	1.34	3.93	-11.02	-3.63	0.23	0.71	0.30	0.88	0.71	2.24	0.75	2.19	4.27	4.80
8 BB Insurance	1.14	3.61	1.10	3.21	3.77	12.37	0.07	0.22	0.01	0.03	0.36	1.14	0.26	0.77	4.07	3.92
9 New Vision Insurance	1.01	3.20	1.07	3.14	-5.81	2.00	0.01	0.04	0.00	0.00	0.55	1.74	0.48	1.41	3.61	3.83
10 ARDI Insurance	0.96	3.03	0.92	2.71	3.26	11.82	0.04	0.14	0.08	0.23	0.34	1.06	0.30	0.88	3.42	3.31
11 Prime Insurance	0.93	2.97	1.11	3.27	-16.13	-9.17	0.14	0.44	0.14	0.42	0.35	1.12	0.39	1.14	3.34	3.99
12 Insurance Company Imedi L	0.93	2.95	0.84	2.47	10.22	19.37	0.08	0.24	0.00	0.00	0.11	0.34	0.10	0.29	3.32	3.02
13 Insurance Company Unison	0.91	2.87	0.99	2.90	-8.51	-0.92	0.01	0.04	0.01	0.03	0.21	0.68	0.20	0.58	3.24	3.54
14 Insurance Company Euroins Georgia	0.89	2.82	1.06	3.10	-16.14	-9.18	0.01	0.02	0.01	0.03	0.20	0.64	0.25	0.72	3.18	3.79
15 Insurance Group of Georgia	0.89	2.82	0.98	2.88	-9.67	-2.18	0.10	0.32	0.10	0.29	0.15	0.48	0.16	0.47	3.18	3.52
16 Insurance Company Autograph	0.82	2.59	0.86	2.51	-4.78	3.12	0.07	0.23	0.00	0.00	0.10	0.33	0.24	0.69	2.92	3.06
17 Insurance Company Tao	0.79	2.52	0.91	2.66	-12.51	-5.26	-	-	-	-	0.13	0.42	0.20	0.60	2.84	3.25
18 Green Insurance Georgia	0.77	2.44	0.88	2.57	-12.26	-4.98	0.01	0.03	0.01	0.04	0.12	0.37	0.11	0.34	2.75	3.14
19 Insurance Company Cartu	0.76	2.41	0.86	2.51	-11.08	-3.71	0.00	0.01	0.00	0.01	0.10	0.31	0.11	0.33	2.72	3.06
Total	27.94	88.69	27.93	81.85	0.05	8.35	1.31	4.16	1.23	3.61	11.77	37.36	11.14	32.63	100.00	100.00

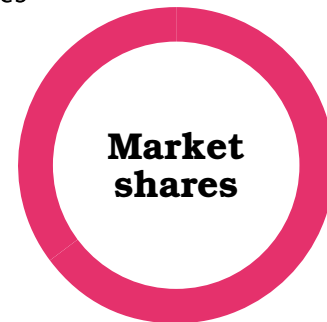
Top 5 Motor Third Party Liability - GPW (EUR m) and Market shares



Railway Transport Means

No. Company	GROSS WRITTEN PREMIUM						REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	FY2025		FY2024		Nominal change (%)		FY2025		FY2024		FY2025		FY2024		FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 International Insurance Company IRAO	0.01	0.02	0.01	0.02	-11.44	-4.10	0.00	0.00	0.00	0.01	0.00	0.00	-	-	100.00	100.00
2 Insurance Company GPI Holding	-	-	-	-	-	-	-	-	0.00	0.00	-	-	-	-	-	-
Total	0.01	0.02	0.01	0.02	-11.44	-4.10	0.00	0.00	0.00	0.01	0.00	0.00	-	-	100.00	100.00

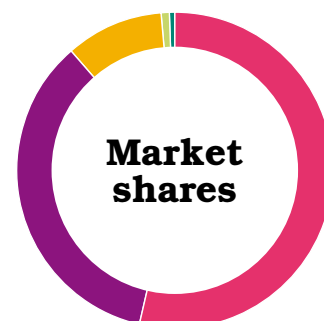
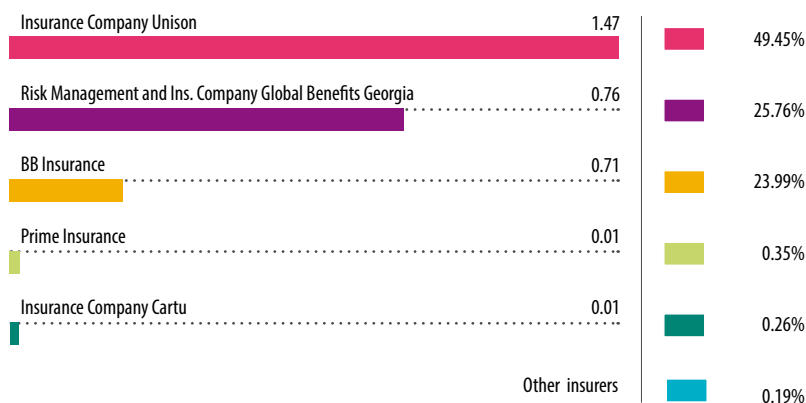
Top Railway Transport Means – GPW (EUR m) and Market shares



Aviation Third Part Liability

No. Company	GROSS WRITTEN PREMIUM						REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	FY2025		FY2024		Nominal change (%)		FY2025		FY2024		FY2025		FY2024		FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 Insurance Company Unison	1.47	4.65	1.83	5.36	-19.90	-13.25	0.89	2.84	1.23	3.59	-	-	-	-	49.45	33.89
2 Risk Management and Ins. Company Global Benefits Georgia	0.76	2.42	1.05	3.07	-27.07	-21.03	0.76	2.42	1.05	3.07	-	-	-	-	25.76	19.40
3 BB Insurance	0.71	2.26	2.46	7.22	-71.15	-68.76	0.71	2.26	2.46	7.22	-	-	-	-	23.99	45.65
4 Prime Insurance	0.01	0.03	-	-	-	-	0.01	0.03	-	-	-	-	-	-	0.35	-
5 Insurance Company Cartu	0.01	0.02	0.01	0.03	-15.03	-7.99	0.01	0.02	0.01	0.02	-	-	-	-	0.26	0.17
6 Insurance Company Alpha	0.01	0.02	-	-	-	-	-	-	-	-	-	-	-	-	0.19	-
7 ARDI Insurance	-	-	0.05	0.14	-	-	-	-	0.04	0.13	-	-	-	-	-	0.86
8 Insurance Company Autograph	-	-	0.00	0.01	-	-	-	-	0.00	0.01	-	-	-	-	-	0.04
Total	2.96	9.41	5.40	15.82	-45.10	-40.54	2.38	7.56	4.79	14.03	-	-	-	-	100.00	100.00

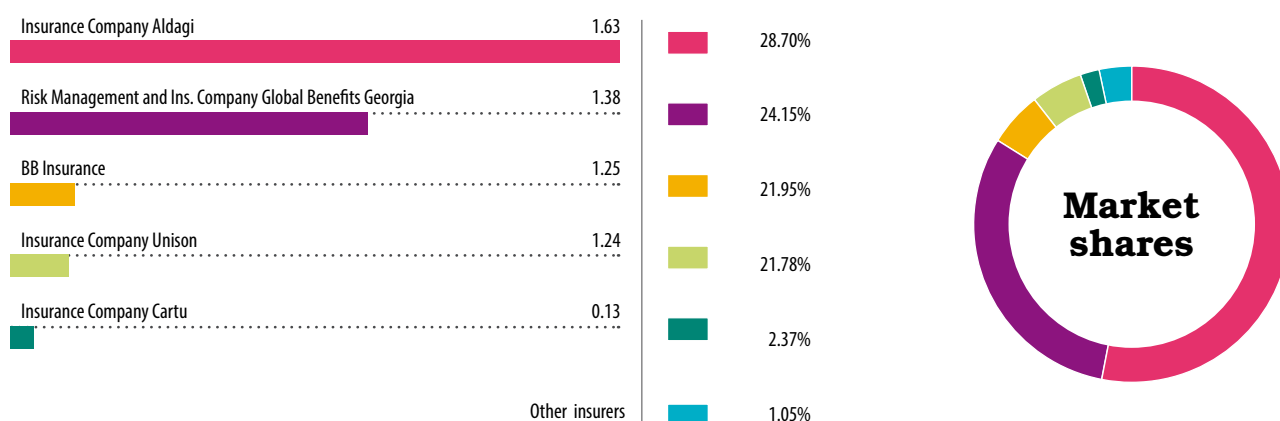
Top 5 Aviation Third Part Liability – GPW (EUR m) and Market shares



Aviation Transport Means (Hull)

No. Company	GROSS WRITTEN PREMIUM						REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	FY2025		FY2024		Nominal change (%)		FY2025		FY2024		FY2025		FY2024		FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 Insurance Company Aldagi	1.63	5.19	0.10	0.28	1,590	1,730	1.62	5.13	0.10	0.28	-	-	-	-	28.70	1.18
2 Risk Management and Ins. Company Global Benefits Georgia	1.38	4.36	1.64	4.80	-16.00	-9.04	1.36	4.33	1.63	4.79	-	-	-	-	24.15	20.05
3 BB Insurance	1.25	3.97	5.20	15.23	-75.94	-73.95	1.25	3.97	5.20	15.23	-	-	37.61	110.22	21.95	63.65
4 Insurance Company Unison	1.24	3.94	1.06	3.12	16.53	26.19	1.18	3.74	0.99	2.91	-	-	-	-	21.78	13.04
5 Insurance Company Cartu	0.13	0.43	0.15	0.45	-11.96	-4.65	0.10	0.32	0.12	0.34	-	-	-	-	2.37	1.88
6 International Insurance Company IRAO	0.03	0.10	-	-	-	-	0.03	0.09	-	-	-	-	-	-	0.56	-
7 Insurance Company Autograph	0.03	0.09	-	-	-	-	0.02	0.07	-	-	-	-	-	-	0.49	-
8 ARDI Insurance	-	-	0.02	0.05	-	-	-	-	0.01	0.04	-	-	-	-	-	0.19
9 Insurance Company GPI Holding	-	-	0.00	0.00	-	-	-	-	0.00	0.00	-	-	-	-	-	0.01
Total	5.70	18.08	8.17	23.93	-30.26	-24.47	5.56	17.64	8.05	23.59	-	-	37.61	110.22	100.00	100.00

Top 5 Aviation Transport Means (Hull) - GPW (EUR m) and Market shares



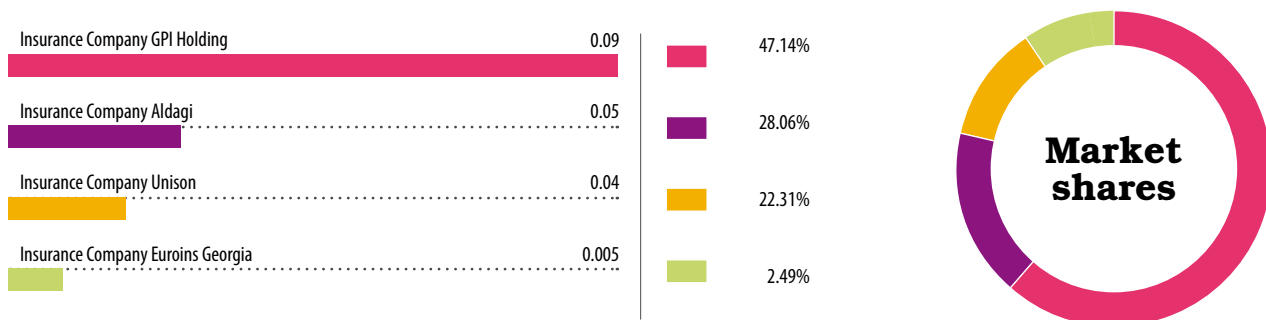
Marine Third Party Liability

No. Company	GROSS WRITTEN PREMIUM						REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	FY2025		FY2024		Nominal change (%)		FY2025		FY2024		FY2025		FY2024		FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 Prime Insurance	0.04	0.14	-	-	-	-	0.03	0.10	-	-	-	-	-	-	48.08	-
2 Insurance Company Alpha	0.04	0.12	-	-	-	-	0.04	0.11	-	-	-	-	-	-	41.98	-
3 Insurance Company Unison	0.01	0.03	0.05	0.16	-85.04	-83.80	0.00	0.01	0.05	0.14	-	-	-	-	9.26	86.05
4 Insurance Company Euroins Georgia	0.00	0.00	0.00	0.00	2.96	11.50	0.00	0.00	0.00	0.00	-	-	-	-	0.67	0.91
5 Risk Management and Ins. Company Global Benefits Georgia	-	-	0.01	0.02	-	-	-	-	0.01	0.02	-	-	-	-	-	13.04
Total	0.09	0.28	0.06	0.19	38.96	50.49	0.07	0.23	0.06	0.16	-	-	-	-	100.00	100.00

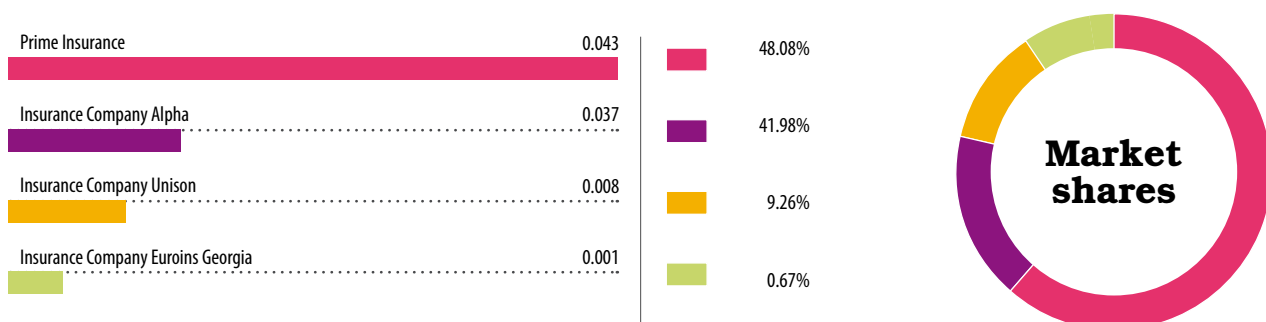
Marine Transport Means (Hull)

No. Company	GROSS WRITTEN PREMIUM						REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	FY2025		FY2024		Nominal change (%)		FY2025		FY2024		FY2025		FY2024		FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 Insurance Company GPI Holding	0.09	0.27	0.09	0.27	-6.08	1.71	0.07	0.21	0.08	0.23	0.00	0.01	0.00	0.00	47.14	7.85
2 Insurance Company Aldagi	0.05	0.16	0.02	0.05	195.64	220.17	0.00	0.01	0.01	0.02	0.00	0.00	-	-	28.06	1.48
3 Insurance Company Unison	0.04	0.13	0.05	0.15	-22.51	-16.08	0.02	0.07	0.03	0.08	-	-	-	-	22.31	4.50
4 Insurance Company Euroins Georgia	0.00	0.01	0.98	2.87	-99.54	-99.50	0.00	0.01	0.17	0.49	1.25	3.97	0.02	0.07	2.49	84.07
5 Prime Insurance	-	-	0.02	0.07	-	-	-	-	0.01	0.04	0.02	0.07	-	-	-	2.10
Total	0.18	0.58	1.17	3.42	-84.37	-83.07	0.10	0.31	0.30	0.87	1.27	4.04	0.02	0.07	100.00	100.00

Top 5 Marine Transport Means (Hull) - GPW (EUR m) and Market shares

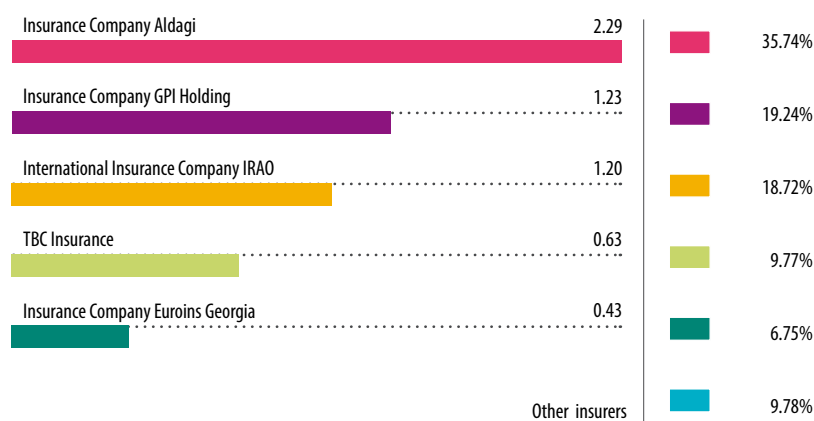


Top Marine Third Party Liability - GPW (EUR m) and Market shares



No. Company	GROSS WRITTEN PREMIUM						REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	FY2025		FY2024		Nominal change (%)		FY2025		FY2024		FY2025		FY2024		FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 Insurance Company Aldagi	2.29	7.27	1.81	5.32	26.19	36.66	0.71	2.27	0.36	1.06	0.77	2.46	0.62	1.83	35.74	31.84
2 Insurance Company GPI Holding	1.23	3.91	1.22	3.57	1.09	9.48	0.91	2.88	0.88	2.57	0.46	1.47	0.35	1.02	19.24	21.40
3 International Insurance Company IRAO	1.20	3.81	1.11	3.26	7.77	16.72	0.24	0.78	0.35	1.04	0.33	1.06	0.25	0.72	18.72	19.52
4 TBC Insurance	0.63	1.99	0.60	1.76	4.00	12.62	0.04	0.13	0.04	0.13	0.13	0.42	0.10	0.31	9.77	10.55
5 Insurance Company Euroins Georgia	0.43	1.37	0.32	0.92	37.29	48.67	0.34	1.08	0.22	0.65	0.03	0.10	0.09	0.28	6.75	5.53
6 Prime Insurance	0.17	0.54	0.07	0.21	141.40	161.42	0.15	0.48	0.03	0.10	0.00	0.00	0.00	0.01	2.64	1.23
7 Insurance Company Unison	0.14	0.46	0.08	0.25	70.22	84.34	0.07	0.24	0.05	0.15	0.11	0.36	0.01	0.02	2.25	1.49
8 Insurance Company Cartu	0.10	0.32	0.26	0.78	-61.56	-58.37	0.08	0.26	0.21	0.62	-	-	-	-	1.59	4.64
9 ARDI Insurance	0.10	0.31	0.08	0.24	19.60	29.52	0.03	0.08	0.02	0.05	0.15	0.46	-	-	1.53	1.44
10 Insurance Company Alpha	0.08	0.25	0.09	0.26	-11.93	-4.62	0.07	0.22	0.08	0.24	0.00	0.01	0.00	0.01	1.24	1.59
11 Risk Management and Ins. Company Global Benefits Georgia	0.02	0.05	0.00	0.00	3,979	4,318	0.02	0.05	0.00	0.00	-	-	-	-	0.27	0.01
12 BB Insurance	0.01	0.02	0.01	0.04	-47.18	-42.80	0.01	0.02	0.01	0.03	0.00	0.01	0.01	0.03	0.10	0.22
13 Insurance Company Imedi L	0.01	0.02	-	-	-	-	0.00	0.01	-	-	-	-	-	-	0.08	-
14 Insurance Company Wizer (ex. PSP Insurance)	0.00	0.01	0.01	0.03	-48.17	-43.87	0.00	0.01	0.01	0.02	-	-	-	-	0.07	0.15
15 Insurance Group of Georgia	0.00	0.00	0.00	0.01	-92.28	-91.63	0.00	0.00	0.00	0.01	-	-	-	-	0.00	0.06
16 New Vision Insurance	0.00	0.00	-	-	-	-	0.00	0.00	-	-	-	-	-	-	0.00	-
17 Green Insurance Georgia	-	-	0.00	0.01	-	-	-	-	0.00	0.01	-	-	-	-	-	0.04
18 Insurance Company Autograph	-	-	0.02	0.05	-	-	-	-	0.01	0.02	-	-	-	-	-	0.30
Total	6.41	20.34	5.70	16.71	12.40	21.72	2.68	8.51	2.28	6.70	2.00	6.34	1.44	4.21	100.00	100.00

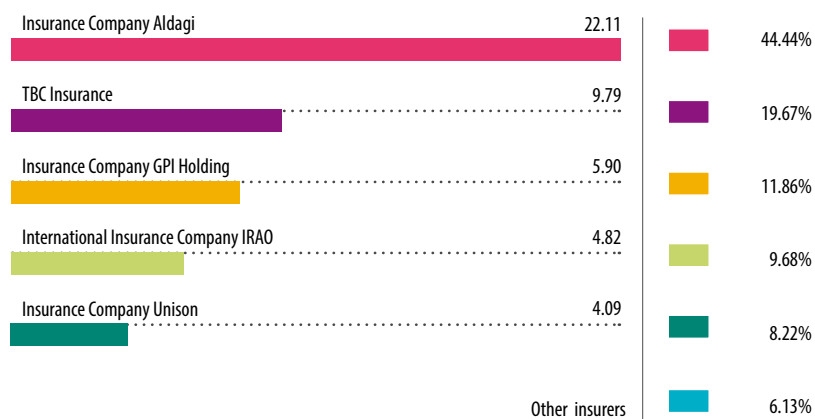
Top 5 CARGO - GPW (EUR m) and Market shares



Property

No. Company	GROSS WRITTEN PREMIUM							REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	FY2025		FY2024		Nominal change (%)			FY2025		FY2024		FY2025		FY2024		FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL		EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 Insurance Company Aldagi	22.11	70.18	20.35	59.62	8.69	17.71		13.14	41.70	12.32	36.12	3.80	12.07	5.19	15.20	44.44	45.08
2 TBC Insurance	9.79	31.07	8.06	23.63	21.40	31.47		4.26	13.52	2.89	8.47	1.38	4.38	1.36	3.97	19.67	17.87
3 Insurance Company GPI Holding	5.90	18.73	5.57	16.31	6.05	14.84		1.53	4.87	4.61	13.52	5.04	15.98	2.38	6.98	11.86	12.33
4 International Insurance Company IRAO	4.82	15.28	4.16	12.18	15.90	25.52		3.17	10.07	3.72	10.89	0.51	1.63	1.94	5.69	9.68	9.21
5 Insurance Company Unison	4.09	12.99	3.62	10.60	13.18	22.57		3.17	10.07	2.95	8.64	0.65	2.05	0.56	1.65	8.22	8.01
6 Risk Management and Ins. Company Global Benefits Georgia	0.78	2.49	0.55	1.62	41.87	53.64		0.41	1.31	0.29	0.86	0.02	0.07	0.02	0.06	1.58	1.22
7 BB Insurance	0.75	2.38	0.66	1.93	13.97	23.43		0.55	1.73	0.52	1.53	0.21	0.68	0.13	0.39	1.51	1.46
8 Insurance Company Alpha	0.43	1.37	0.34	1.00	26.43	36.92		0.25	0.80	0.21	0.61	0.10	0.32	0.14	0.40	0.87	0.76
9 ARDI Insurance	0.40	1.28	0.48	1.40	-15.35	-8.33		0.41	1.31	0.18	0.52	0.16	0.52	0.02	0.06	0.81	1.06
10 Insurance Company Cartu	0.19	0.61	0.28	0.81	-30.37	-24.59		0.16	0.51	0.23	0.68	-	-	-	-	0.39	0.62
11 Insurance Company Euroins Georgia	0.14	0.46	0.57	1.67	-74.69	-72.59		0.11	0.34	0.17	0.49	0.04	0.13	0.11	0.32	0.29	1.26
12 Prime Insurance	0.14	0.44	0.12	0.36	13.22	22.61		0.07	0.22	0.04	0.12	0.02	0.05	0.11	0.32	0.28	0.27
13 Insurance Company Imedi L	0.08	0.27	0.05	0.15	68.99	83.01		0.08	0.25	0.05	0.15	0.00	0.01	0.03	0.08	0.17	0.11
14 New Vision Insurance	0.05	0.14	0.25	0.74	-81.86	-80.36		0.01	0.04	0.00	0.01	0.01	0.05	0.03	0.09	0.09	0.56
15 Insurance Company Wizer (ex. PSP Insurance)	0.04	0.12	0.04	0.13	-9.37	-1.85		0.03	0.10	0.04	0.10	0.02	0.06	0.00	0.01	0.08	0.10
16 Green Insurance Georgia	0.03	0.09	0.01	0.04	110.97	128.47		0.02	0.07	0.01	0.03	0.00	0.00	-	-	0.05	0.03
17 Insurance Group of Georgia	0.01	0.03	0.01	0.02	68.86	82.87		0.01	0.02	0.00	0.01	0.00	0.00	0.00	0.01	0.02	0.01
18 Insurance Company Autograph	0.00	0.00	0.03	0.08	-97.22	-96.99		0.00	0.00	0.04	0.12	0.02	0.08	0.04	0.12	0.00	0.06
19 Insurance Company Tao	0.00	0.00	0.00	0.00	-60.43	-57.14		-	-	-	-	-	-	-	-	0.00	0.00
Total	49.76	157.93	45.13	132.27	10.26	19.40		27.39	86.93	28.28	82.87	12.00	38.07	12.06	35.35	100.00	00.00

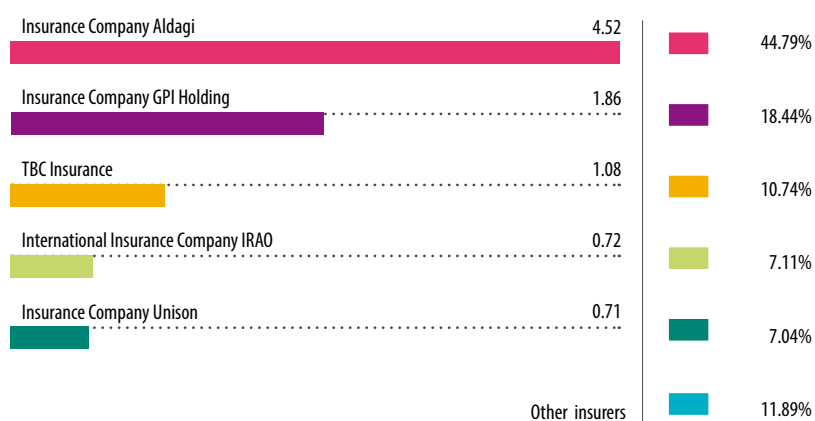
Top 5 Property - GPW (EUR m) and Market shares



Third Party Liability

No. Company	GROSS WRITTEN PREMIUM						REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	FY2025		FY2024		Nominal change (%)		FY2025		FY2024		FY2025		FY2024		FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 Insurance Company Aldagi	4.52	14.34	4.05	11.87	11.50	20.75	2.78	8.81	2.56	7.51	1.06	3.38	0.59	1.72	44.79	37.39
2 Insurance Company GPI Holding	1.86	5.90	2.48	7.25	-24.88	-18.64	1.54	4.89	2.18	6.40	0.15	0.49	0.09	0.25	18.44	22.84
3 TBC Insurance	1.08	3.44	0.64	1.86	70.62	84.77	0.79	2.51	0.36	1.07	0.01	0.04	0.01	0.02	10.74	5.86
4 International Insurance Company IRAO	0.72	2.27	1.01	2.95	-28.82	-22.92	0.54	1.71	0.86	2.53	0.15	0.49	0.02	0.04	7.11	9.29
5 Insurance Company Unison	0.71	2.25	1.36	3.97	-47.57	-43.22	0.55	1.76	0.56	1.63	0.04	0.14	0.00	0.01	7.04	12.51
6 Insurance Company Alpha	0.26	0.82	0.30	0.89	-15.02	-7.97	0.07	0.23	0.11	0.31	0.04	0.12	0.02	0.05	2.55	2.80
7 Insurance Company Imedi L	0.24	0.75	0.28	0.81	-14.20	-7.08	0.24	0.75	0.28	0.81	0.01	0.02	0.01	0.02	2.34	2.54
8 ARDI Insurance	0.17	0.54	0.25	0.72	-30.43	-24.66	0.06	0.20	0.09	0.27	-	-	0.03	0.08	1.69	2.26
9 Prime Insurance	0.14	0.44	0.11	0.33	23.33	33.56	0.05	0.16	0.04	0.13	0.03	0.08	0.06	0.18	1.38	1.04
10 Risk Management and Ins. Company Global Benefits Georgia	0.11	0.34	0.10	0.28	10.82	20.01	0.08	0.25	0.06	0.19	0.00	0.01	0.00	0.00	1.06	0.89
11 BB Insurance	0.10	0.32	0.05	0.14	112.91	130.57	0.08	0.25	0.03	0.09	-	-	0.00	0.01	0.99	0.43
12 Green Insurance Georgia	0.08	0.27	0.06	0.17	42.85	54.70	0.07	0.23	0.05	0.16	0.00	0.01	0.00	0.00	0.83	0.54
13 Insurance Company Euroins Georgia	0.06	0.18	0.08	0.24	-33.54	-28.03	0.02	0.07	0.03	0.08	0.00	0.01	0.00	0.01	0.55	0.77
14 Insurance Company Cartu	0.03	0.11	0.06	0.19	-47.45	-43.09	0.02	0.07	0.05	0.13	0.00	0.01	-	-	0.33	0.58
15 Insurance Company Autograph	0.01	0.04	0.02	0.07	-44.38	-39.77	0.01	0.03	0.01	0.02	-	-	-	-	0.12	0.21
16 New Vision Insurance	0.00	0.01	0.00	0.00	116.99	134.99	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.02
17 Insurance Group of Georgia	-	-	0.00	0.01	-	-	-	-	0.00	0.00	-	-	-	-	-	0.02
18 Insurance Company Wizer (ex. PSP Insurance)	-	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	0.01
Total	10.09	32.01	10.84	31.76	-6.91	0.81	6.91	21.92	7.28	21.34	1.51	4.79	0.82	2.42	100.00	100.00

Top 5 Third Party Liability - GPW and Market shares



Close to **People**

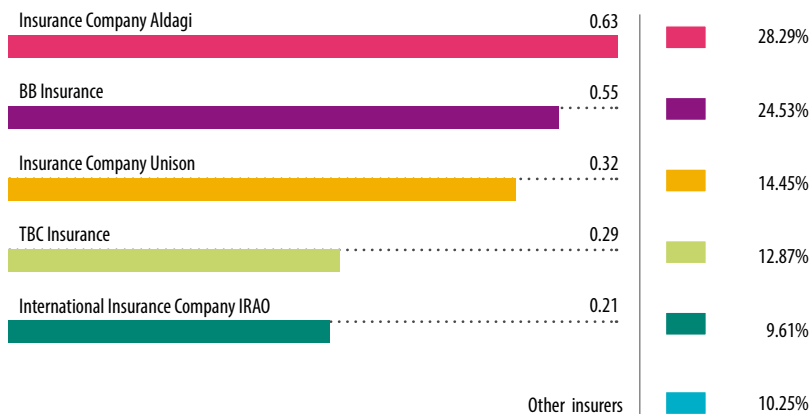


irao
VIENNA INSURANCE GROUP

Miscellaneous Financial Loss

No. Company	GROSS WRITTEN PREMIUM						REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	FY2025		FY2024		Nominal change (%)		FY2025		FY2024		FY2025		FY2024		FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 Insurance Company Aldagi	0.63	2.00	0.15	0.45	309.73	343.72	0.60	1.91	0.15	0.45	-	-	-	-	28.29	6.21
2 BB Insurance	0.55	1.74	0.25	0.72	122.27	140.71	0.37	1.16	0.17	0.51	0.00	0.01	0.02	0.05	24.53	9.93
3 Insurance Company Unison	0.32	1.02	0.20	0.60	57.47	70.53	0.25	0.81	0.17	0.51	-	-	-	-	14.45	8.26
4 TBC Insurance	0.29	0.91	0.37	1.09	-23.07	-16.69	0.28	0.90	0.37	1.08	-	-	0.09	0.27	12.87	15.05
5 International Insurance Company IRAO	0.21	0.68	0.64	1.87	-66.38	-63.59	0.21	0.66	0.62	1.83	-	-	0.00	0.01	9.61	25.72
6 Insurance Company GPI Holding	0.12	0.37	0.61	1.77	-80.49	-78.87	0.08	0.25	0.58	1.71	0.00	0.00	0.00	0.00	5.29	24.39
7 Risk Management and Ins. Company Global Benefits Georgia	0.06	0.20	0.05	0.14	34.22	45.35	0.02	0.07	0.03	0.07	-	-	-	-	2.81	1.88
8 ARDI Insurance	0.04	0.12	0.06	0.16	-35.27	-29.90	-	-	-	-	-	-	0.00	0.01	1.63	2.27
9 Insurance Company Autograph	0.01	0.02	0.00	0.01	116.88	134.87	0.01	0.02	0.00	0.00	-	-	0.01	0.04	0.23	0.09
10 Insurance Company Alpha	0.00	0.01	0.00	0.01	1.18	9.58	0.00	0.01	0.00	0.01	-	-	-	-	0.17	0.16
11 Insurance Company Cartu	0.00	0.00	0.01	0.03	-89.98	-89.15	0.00	0.00	0.01	0.03	-	-	-	-	0.05	0.48
12 Green Insurance Georgia	0.00	0.00	0.00	0.00	1,166	1,271	0.00	0.00	0.00	0.00	-	-	-	-	0.05	0.00
13 Insurance Company Euroins Georgia	0.00	0.00	0.14	0.40	-99.81	-99.79	-	-	0.13	0.37	-	-	-	-	0.01	5.56
Total	2.23	7.09	2.48	7.27	-10.03	-2.56	1.83	5.80	2.24	6.57	0.00	0.01	0.13	0.38	100.00	100.00

Top 5 Miscellaneous Financial Loss – GPW (EUR m) and Market shares



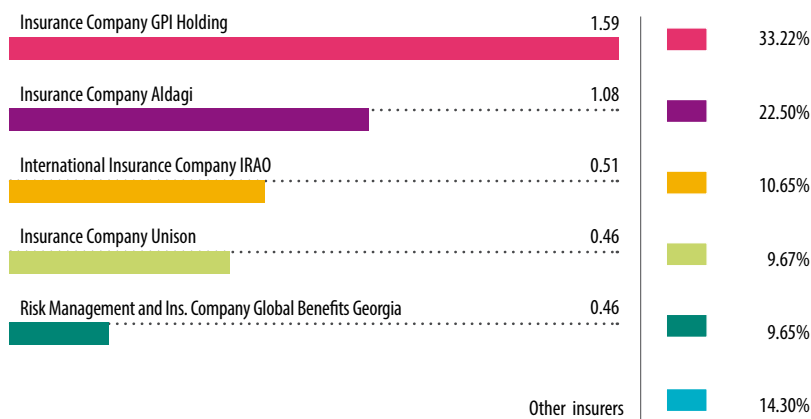
Credit

No. Company	GROSS WRITTEN PREMIUM						REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	FY2025		FY2024		Nominal change (%)		FY2025		FY2024		FY2025		FY2024		FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 Insurance Company Aldagi	0.02	0.07	0.02	0.07	-7.66	0.00	0.01	0.03	0.01	0.04	-	-	0.03	0.08	92.34	90.74
2 TBC Insurance	0.00	0.01	0.00	0.01	-24.67	-18.42	-	-	-	-	0.00	0.00	0.00	0.00	7.58	9.12
3 Insurance Company Tao	0.00	0.00	0.00	0.00	-46.99	-42.59	-	-	-	-	-	-	-	-	0.08	0.14
Total	0.02	0.08	0.03	0.08	-9.27	-1.74	0.01	0.03	0.01	0.04	0.00	0.00	0.03	0.08	100.00	100.00

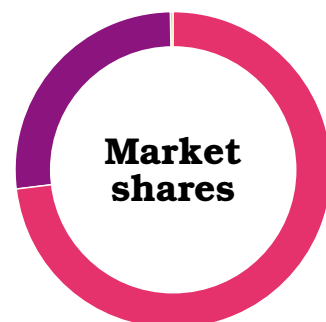
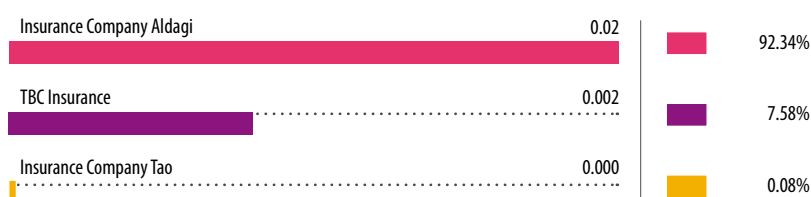
Suretyships

No. Company	GROSS WRITTEN PREMIUM						REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	FY2025		FY2024		Nominal change (%)		FY2025		FY2024		FY2025		FY2024		FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 Insurance Company GPI Holding	1.59	5.05	1.78	5.21	-10.45	-3.02	1.27	4.04	1.42	4.17	1.08	3.43	0.90	2.63	33.22	36.06
2 Insurance Company Aldagi	1.08	3.42	1.62	4.74	-33.33	-27.80	0.54	1.71	0.80	2.34	3.64	11.56	0.69	2.03	22.50	32.79
3 International Insurance Company IRAO	0.51	1.62	0.42	1.24	20.57	30.57	0.44	1.38	0.38	1.12	0.01	0.03	0.05	0.15	10.65	8.59
4 Insurance Company Unison	0.46	1.47	0.50	1.46	-7.12	0.58	0.37	1.19	0.39	1.13	0.15	0.48	0.01	0.02	9.67	10.12
5 Risk Management and Ins. Company Global Benefits Georgia	0.46	1.47	0.02	0.05	2,852	3,097	0.16	0.49	0.01	0.02	-	-	0.02	0.05	9.65	0.32
6 Insurance Company Euroins Georgia	0.27	0.86	0.04	0.12	583.03	639.69	0.02	0.05	0.03	0.09	0.12	0.38	0.01	0.04	5.68	0.81
7 TBC Insurance	0.12	0.38	0.20	0.58	-39.26	-34.22	0.10	0.31	0.15	0.45	0.27	0.86	0.01	0.02	2.51	4.01
8 New Vision Insurance	0.10	0.33	0.12	0.36	-14.51	-7.42	-	-	-	-	0.19	0.61	0.06	0.18	2.17	2.46
9 Prime Insurance	0.08	0.27	0.11	0.33	-24.61	-18.36	-	-	-	-	0.19	0.60	-	-	1.76	2.27
10 Insurance Company Autograph	0.07	0.21	0.09	0.26	-26.07	-19.94	0.12	0.37	0.33	0.97	0.86	2.73	2.70	7.92	1.37	1.80
11 Green Insurance Georgia	0.02	0.08	0.03	0.08	-7.12	0.58	-	-	-	-	0.13	0.42	-	-	0.52	0.54
12 Insurance Group of Georgia	0.01	0.02	0.00	0.01	118.17	136.27	-	-	-	-	-	-	-	-	0.13	0.06
13 Insurance Company Tao	0.01	0.02	0.01	0.03	-30.67	-24.92	-	-	-	-	-	-	-	-	0.12	0.17
14 Insurance Company Alpha	0.00	0.01	-	-	-	-	-	-	-	-	-	-	0.07	0.19	0.05	-
Total	4.79	15.21	4.93	14.45	-2.82	5.25	3.01	9.55	3.51	10.28	6.65	21.09	4.52	13.24	100.00	100.00

Top 5 Suretyships – GPW (EUR m) and Market shares



Top Credit – GPW (EUR m) and Market shares



Number of policies in force at the end of 2025 – (Direct Insurance Business)

No.	Company	Life	Travel	Personal Accident	Medical (Health)	Road Transport Means (Casco)	Motor Third Party Liability	Railway Transport Means	Aviation Transport Means (Hull)	Aviation Third Party Liability
1	ARDI Insurance	5,137	1,526	36,730	90,174	1,861	74,468	-	-	-
2	BB Insurance	4	-	2,361	-	4,050	76,429	-	19	18
3	Green Insurance Georgia	3,560	-	3,693	-	179	72,509	-	-	-
4	Insurance Company Aldagi	1,205,113	2,501	44,169	2,941	29,116	143,308	-	9	-
5	Insurance Company Alpha	4,435	9,271	24,904	8,763	8,051	80,303	-	-	-
6	Insurance Company Autograph	-	-	644	-	1,519	73,766	-	1	-
7	Insurance Company Cartu	-	-	1,051	3,466	160	72,396	-	1	1
8	Insurance Company Euroins Georgia	12,959	6,640	7,031	11,126	2,007	74,320	-	-	-
9	Insurance Company GPI Holding	53,206	89,804	101,134	186,084	29,233	108,255	-	-	-
10	Insurance Company Imedi L	285,997	4,758	69,921	189,264	468	77,792	-	-	-
11	Insurance Company Tao	8	-	194	-	791	72,547	-	-	-
12	Insurance Company Unison	13,529	1,091	20,197	32,196	2,306	74,753	-	8	9
13	Insurance Company Wizer	10,510	28,395	31,833	44,164	8,770	81,104	-	-	-
14	Insurance Group of Georgia	-	61	1,849	38,499	1,712	74,572	-	-	-
15	International Insurance Company IRAO	8,882	1,861	42,451	39,182	7,781	81,102	1	1	-
16	New Vision Insurance	1,413	3,176	12,333	10,348	9,393	81,978	-	-	-
17	Prime Insurance	61	861	3,102	2,643	2,866	75,230	-	-	3
18	Risk Management and Insurance Company Global Benefits Georgia	32,064	1,026	30,936	58,756	9,378	87,974	-	6	4
19	TBC Insurance	428,872	8,909	50,109	67,755	32,194	111,032	-	-	-
Total 2025		2,065,750	159,880	484,642	785,361	151,835	293,446	1	45	35
Total 2024		1,267,101	137,237	455,338	741,174	138,219	257,542	1	47	52

Number of policies issued during 2025 – (Direct Insurance Business)

No.	Company	Life	Travel	Personal Accident	Medical (Health)	Road Transport Means (Casco)	Motor Third Party Liability	Railway Transport Means	Aviation Transport Means (Hull)	Aviation Third Party Liability
1	ARDI Insurance	5,777	42,229	48,480	115,602	3,478	1,000,470	-	-	-
2	BB Insurance	36	-	2,803	-	4,635	1,001,354	-	38	35
3	Green Insurance Georgia	3,572	2	3,731	-	259	996,846	-	-	-
4	Insurance Company Aldagi	985,553	47,660	54,241	2,641	34,916	1,074,718	-	12	-
5	Insurance Company Alpha	7,090	22,121	31,785	10,675	9,689	1,006,226	-	-	1
6	Insurance Company Autograph	-	-	657	-	1,596	998,135	-	1	-
7	Insurance Company Cartu	-	60	1,256	3,702	161	996,689	-	1	1
8	Insurance Company Euroins Georgia	57,911	52,685	11,993	27,501	2,218	998,841	-	-	-
9	Insurance Company GPI Holding	2,702,421	288,046	219,046	233,535	35,611	1,041,093	-	-	-
10	Insurance Company Imedi L	2,744,812	107,084	91,520	261,160	539	1,002,295	-	-	-
11	Insurance Company Tao	120	-	215	-	2,452	997,967	-	-	-
12	Insurance Company Unison	16,521	19,969	23,506	38,576	2,797	999,994	-	12	11
13	Insurance Company Wizer	14,275	42,429	41,041	56,779	9,560	1,006,191	-	-	-
14	Insurance Group of Georgia	-	2,376	3,178	53,441	2,125	1,001,921	-	-	-
15	International Insurance Company IRAO	3,787,426	32,265	278,268	49,404	8,989	1,007,092	1	1	-
16	New Vision Insurance	1,742	6,241	14,797	13,912	12,150	1,011,271	-	-	-
17	Prime Insurance	141	7,252	3,759	3,187	3,803	1,000,515	-	-	3
18	Risk Management and Insurance Company Global Benefits Georgia	64,801	32,385	39,848	77,968	10,733	1,014,361	-	7	5
19	TBC Insurance	5,109,243	160,237	104,368	97,136	37,038	1,040,585	-	-	-
Total 2025		15,501,441	863,041	974,492	1,045,219	182,749	1,258,916	1	72	56
Total 2024		12,103,390	792,120	1,080,048	1,135,327	169,186	1,229,762	1	106	105

Marine Transport Means (Hull)	Marine Third Party Liability	Cargo	Property	Miscellaneous Financial Loss	Suretyships	Credit	Third Party Liability	Total
-	-	56	2,166	1,863	-	-	1,886	215,867
-	-	6	637	7,164	-	-	81	90,769
-	-	-	38	2	18	-	121	80,120
5	-	1,312	166,339	6	1,113	1	28,669	1,624,602
-	1	128	972	9	1	-	2,191	139,029
-	-	-	25	1,514	16	-	1	77,486
-	-	112	75	-	-	-	4	77,266
2	2	1,035	1,415	83	41	-	124	116,785
8	-	2,070	34,985	3	5,031	-	2,278	612,091
-	-	14	5,859	-	-	-	12,546	646,619
-	-	-	2	-	4	6	-	73,552
18	6	54	977	63	320	-	407	145,934
-	-	3	363	-	-	-	1	205,143
-	-	-	45	-	97	-	-	116,835
-	-	1,177	5,237	16	580	-	486	188,757
-	-	-	57	-	424	-	32	119,154
-	3	138	2,084	-	420	-	2,095	89,506
-	-	2	548	20	27	-	29	220,770
-	-	2,976	79,482	2	122	22	240	781,715
33	12	9,083	301,306	10,745	8,214	29	51,191	4,321,608
51	9	9,640	221,743	12,798	7,984	36	48,431	3,297,403

Marine Transport Means (Hull)	Marine Third Party Liability	Cargo	Property	Miscellaneous Financial Loss	Suretyships	Credit	Third Party Liability	Total
-	-	576	3,349	3,471	-	-	2,102	1,225,534
-	-	7	883	7,659	-	-	81	1,017,531
-	-	-	37	2	180	-	122	1,004,751
13	-	6,325	175,753	6	2,132	1	29,122	2,413,093
-	1	853	1,356	9	1	-	2,411	1,092,218
-	-	-	26	1,592	69	-	4	1,002,080
-	-	686	78	2	-	-	8	1,002,644
2	2	3,810	289	44	186	-	129	1,155,611
9	-	10,631	56,884	4	10,318	-	84,707	4,682,305
-	-	48	64,278	-	-	-	182,701	4,454,437
-	-	-	9	-	6	62	-	1,000,831
34	11	229	776	47	633	-	413	1,103,529
-	-	41	364	-	-	-	-	1,170,680
-	-	3	45	-	106	-	-	1,063,195
-	-	1,944	24,022	20	1,274	-	218,595	5,409,301
-	-	1	147	-	784	-	32	1,061,077
-	3	464	22,535	-	663	-	52,742	1,095,067
-	-	7	560	20	31	-	33	1,240,759
-	-	16,998	569,139	2	317	27	262	7,135,352
58	17	42,623	920,530	12,878	16,700	90	573,464	21,392,347
181	19	46,426	703,237	13,742	15,655	142	563,137	17,852,584

Insurers' 2025 GWP portfolio

No.	Company	Life	Overall Non-life insurance	Travel	Personal Accident	Medical (Health)	Road Transport Means (Casco)	Motor Third Party Liability	Railway Transport Means	Aviation Transport Means (Hull)
		%	%	%	%	%	%	%	%	%
1	ARDI Insurance	0.52	99.48	1.07	0.69	87.18	5.53	2.88	-	-
2	BB Insurance	12.78	87.22	-	1.80	-	27.81	14.55	-	16.00
3	Green Insurance Georgia	2.42	97.58	0.00	5.13	-	17.14	63.94	-	-
4	Insurance Company Aldagi	16.48	83.52	0.53	1.31	0.31	29.89	6.38	-	2.28
5	Insurance Company Alpha	0.24	99.76	0.90	2.38	32.76	40.80	14.42	-	-
6	Insurance Company Autograph	-	100.00	-	0.72	-	37.48	54.35	-	1.86
7	Insurance Company Cartu	-	100.00	0.00	0.24	36.47	12.49	31.33	-	5.56
8	Insurance Company Euroins Georgia	0.85	99.15	6.16	0.96	50.70	15.32	12.85	-	-
9	Insurance Company GPI Holding	3.92	96.08	1.89	1.10	57.59	17.76	4.12	-	-
10	Insurance Company Imedi L	6.73	93.27	1.49	3.58	84.70	0.51	2.21	-	-
11	Insurance Company Tao	0.01	99.99	-	0.35	-	34.01	65.14	-	-
12	Insurance Company Unison	0.42	99.58	1.05	0.93	38.90	7.53	4.93	-	6.76
13	Insurance Company Wizer	0.22	99.78	0.32	1.56	59.29	30.85	7.49	-	-
14	Insurance Group of Georgia	-	100.00	0.04	0.11	78.70	8.97	11.97	-	-
15	International Insurance Company IRAO	8.00	92.00	0.95	1.18	41.44	16.64	5.20	0.02	0.11
16	New Vision Insurance	0.02	99.98	0.15	1.18	27.96	52.26	16.00	-	-
17	Prime Insurance	0.45	99.55	2.56	1.02	24.43	31.28	24.80	-	-
18	Risk Management and Ins. Company Global Benefits Georgia	0.91	99.09	0.56	0.78	56.60	21.29	6.10	-	5.30
19	TBC Insurance	23.19	76.81	1.06	1.60	24.07	31.05	4.51	-	-
Total 2025	%	9.14	90.86	1.13	1.45	42.52	20.98	6.28	0.00	1.28
	GEL million	129.03	1,282.19	15.88	20.49	600.03	296.08	88.69	0.02	18.08
	EUR million	40.66	404.00	5.00	6.46	189.06	93.29	27.94	0.01	5.70
Total 2024	%	8.66	91.34	1.20	1.37	42.39	20.35	6.50	0.00	1.90
	GEL million	109.13	1,150.27	15.11	17.30	533.83	256.25	81.85	0.02	23.93
	EUR million	37.24	392.50	5.16	5.90	182.16	87.44	27.93	0.01	8.17

Insurers' 2025 claims paid portfolio

No.	Company	Life	Overall Non-life insurance	Travel	Personal Accident	Medical (Health)	Road Transport Means (Casco)	Motor Third Party Liability	Railway Transport Means	Aviation Transport Means (Hull)
		%	%	%	%	%	%	%	%	%
1	ARDI Insurance	0.43	99.57	0.18	0.02	90.55	5.70	1.63	-	-
2	BB Insurance	8.27	91.73	-	0.02	-	68.95	14.12	-	-
3	Green Insurance Georgia	-	100.00	-	0.02	-	15.45	39.35	-	-
4	Insurance Company Aldagi	19.43	80.57	0.14	0.25	0.08	43.78	7.53	-	-
5	Insurance Company Alpha	0.03	99.97	0.01	0.40	37.40	50.60	9.06	-	-
6	Insurance Company Autograph	-	100.00	-	0.03	5.18	7.86	9.17	-	-
7	Insurance Company Cartu	-	100.00	-	-	82.33	5.43	11.80	-	-
8	Insurance Company Euroins Georgia	0.15	99.85	0.70	-	49.68	15.57	4.13	-	-
9	Insurance Company GPI Holding	2.10	97.90	0.62	0.13	63.79	15.90	3.76	-	-
10	Insurance Company Imedi L	2.89	97.11	0.10	0.00	96.35	0.21	0.41	-	-
11	Insurance Company Tao	-	100.00	-	-	-	77.41	22.59	-	-
12	Insurance Company Unison	0.60	99.40	0.20	0.05	67.94	15.80	2.82	-	-
13	Insurance Company Wizer	0.09	99.91	0.00	0.00	67.96	25.60	6.17	-	-
14	Insurance Group of Georgia	-	100.00	-	-	90.31	6.83	2.83	-	-
15	International Insurance Company IRAO	3.00	97.00	0.26	0.05	64.80	19.70	4.35	0.00	-
16	New Vision Insurance	-	100.00	0.00	-	22.22	62.49	11.09	-	-
17	Prime Insurance	0.12	99.88	-	-	27.84	45.41	15.56	-	-
18	Risk Management and Ins. Company Global Benefits Georgia	0.24	99.76	0.05	0.00	71.41	24.65	3.51	-	-
19	TBC Insurance	9.42	90.58	0.33	0.03	36.11	42.71	6.51	-	-
Total 2025	%	5.08	94.92	0.26	0.08	55.27	24.81	4.85	0.00	-
	GEL million	39.13	731.46	1.99	0.62	425.94	191.20	37.36	0.00	-
	EUR million	12.33	230.47	0.63	0.20	134.21	60.24	11.77	0.00	-
Total 2024	%	4.30	95.70	0.20	0.17	47.22	21.97	4.30	0.00	14.51
	GEL million	32.65	727.04	1.54	1.25	358.73	166.93	32.63	0.00	110.22
	EUR million	11.14	248.08	0.52	0.43	122.41	56.96	11.14	0.00	37.61

Aviation Third Party Liability	Marine Transport Means (Hull)	Marine Third Party Liability	Cargo	Property	Miscellaneous Financial Loss	Suretyships	Credit	Third Party Liability
%	%	%	%	%	%	%	%	%
-	-	-	0.30	1.22	0.11	-	-	0.51
9.10	-	-	0.08	9.58	7.01	-	-	1.28
-	-	-	-	2.25	0.10	2.06	-	6.97
-	0.07	-	3.19	30.84	0.88	1.50	0.03	6.30
0.06	-	0.39	0.83	4.48	0.04	0.03	-	2.68
-	-	-	-	0.05	0.34	4.37	-	0.83
0.32	-	-	4.19	7.97	0.05	-	-	1.37
-	0.07	0.01	6.26	2.08	0.00	3.94	-	0.80
-	0.11	-	1.56	7.45	0.15	2.01	-	2.35
-	-	-	0.01	0.20	-	-	-	0.56
-	-	-	-	0.00	-	0.49	0.00	-
7.98	0.22	0.04	0.79	22.28	1.76	2.53	-	3.87
-	-	-	0.03	0.25	-	-	-	-
-	-	-	0.00	0.12	-	0.08	-	-
-	-	-	4.25	17.08	0.76	1.81	-	2.54
-	-	-	0.00	0.72	-	1.65	-	0.06
0.28	-	1.13	4.48	3.64	-	2.24	-	3.69
2.94	-	-	0.07	3.02	0.24	1.78	-	0.41
-	-	-	0.76	11.94	0.35	0.15	0.00	1.32
0.67	0.04	0.02	1.44	11.19	0.50	1.08	0.01	2.27
9.41	0.58	0.28	20.34	157.93	7.09	15.21	0.08	32.01
2.96	0.18	0.09	6.41	49.76	2.23	4.79	0.02	10.09
1.26	0.27	0.01	1.33	10.50	0.58	1.15	0.01	2.52
15.82	3.42	0.19	16.71	132.27	7.27	14.45	0.08	31.76
5.40	1.17	0.06	5.70	45.13	2.48	4.93	0.03	10.84

Aviation Third Party Liability	Marine Transport Means (Hull)	Marine Third Party Liability	Cargo	Property	Miscellaneous Financial Loss	Suretyships	Credit	Third Party Liability
%	%	%	%	%	%	%	%	%
-	-	-	0.71	0.79	-	-	-	-
-	-	-	0.12	8.36	0.15	-	-	-
-	-	-	-	0.09	-	44.37	-	0.72
-	0.00	-	2.40	11.79	-	11.30	-	3.30
-	-	-	0.05	1.80	-	-	-	0.65
-	-	-	-	2.16	-	75.60	-	-
-	-	-	-	-	-	-	-	0.43
-	25.77	-	0.63	0.84	-	2.47	-	0.07
-	0.00	-	0.94	10.24	(0.00)	2.20	-	0.31
-	-	-	-	0.02	-	-	-	0.02
-	-	-	-	-	-	-	-	-
-	-	-	1.51	8.52	-	1.99	-	0.58
-	-	-	-	0.16	-	-	-	-
-	-	-	-	0.02	-	-	-	-
-	-	-	2.58	3.98	-	0.08	-	1.19
-	-	-	-	0.30	-	3.90	-	0.01
-	0.95	-	0.04	0.70	-	8.27	-	1.11
-	-	-	-	0.12	-	-	-	0.02
-	-	-	0.36	3.75	-	0.73	0.00	0.04
-	0.52	-	0.82	4.94	0.00	2.74	0.00	0.62
-	4.04	-	6.34	38.07	0.01	21.09	0.00	4.79
-	1.27	-	2.00	12.00	0.00	6.65	0.00	1.51
-	0.01	-	0.55	4.65	0.05	1.74	0.01	0.32
-	0.07	-	4.21	35.35	0.38	13.24	0.08	2.42
-	0.02	-	1.44	12.06	0.13	4.52	0.03	0.82

Insurers' 2025 Cession Degree

No.	Company	Total Market	Life	Overall Non-life insurance	Travel	Personal Accident	Medical (Health)	Road Transport Means (Casco)	Motor Third Party Liability	Railway Transport Means
		%	%	%	%	%	%	%	%	%
1	ARDI Insurance	4.06	67.95	3.73	-	11.66	-	35.80	4.62	-
2	BB Insurance	60.24	30.25	64.64	-	29.92	-	61.44	6.18	-
3	Green Insurance Georgia	14.29	-	14.65	-	4.73	-	31.66	1.28	-
4	Insurance Company Aldagi	28.70	2.90	33.79	-	17.78	1.93	2.46	3.00	-
5	Insurance Company Alpha	24.83	29.03	24.82	-	-	-	49.63	0.02	-
6	Insurance Company Autograph	53.09	-	53.09	-	100.00	-	100.00	8.73	-
7	Insurance Company Cartu	16.36	-	16.36	-	14.98	-	7.08	0.29	-
8	Insurance Company Euroins Georgia	26.52	-	26.75	-	-	28.93	30.58	0.82	-
9	Insurance Company GPI Holding	24.47	27.31	24.35	6.45	16.91	27.43	1.23	6.18	-
10	Insurance Company Imedi L	1.40	2.62	1.31	-	0.22	-	53.98	8.20	-
11	Insurance Company Tao	-	-	-	-	-	-	-	-	-
12	Insurance Company Unison	36.18	-	36.33	10.71	3.26	-	5.54	1.23	-
13	Insurance Company Wizer	17.06	-	17.10	-	-	-	50.00	18.85	-
14	Insurance Group of Georgia	7.79	-	7.79	-	46.36	-	70.00	11.31	-
15	International Insurance Company IRAO	21.00	47.97	18.65	6.73	26.11	-	1.93	0.91	10.18
16	New Vision Insurance	1.65	-	1.65	-	-	-	2.29	1.33	-
17	Prime Insurance	32.43	96.94	32.14	-	60.70	-	62.13	15.00	-
18	Risk Management and Ins. Company Global Benefits Georgia	17.25	8.27	17.33	11.48	24.88	0.36	27.37	0.62	-
19	TBC Insurance	15.04	28.38	11.01	-	4.71	-	4.81	4.78	-
Total 2025		19.38	20.18	19.30	3.04	9.81	7.19	13.25	4.69	10.18
Total 2024		24.64	17.55	25.31	2.14	8.38	16.07	13.07	4.41	27.61

25 - 27 May 2027
Sinaia, Romania

FIAR

The International
Insurance - Reinsurance Forum

28th
Edition

Aviation Transport Means (Hull)	Aviation Third Party Liability	Marine Transport Means (Hull)	Marine Third Party Liability	Cargo	Property	Miscellaneous Financial Loss	Suretyships	Credit	Third Party Liability
%	%	%	%	%	%	%	%	%	%
-	-	-	-	27.17	102.26	-	-	-	36.98
100.00	100.00	-	-	80.00	72.85	66.81	-	-	79.78
-	-	-	-	-	79.89	79.63	-	-	85.08
98.93	-	6.77	-	31.16	59.41	95.33	50.06	45.00	61.48
-	-	-	95.00	87.50	58.52	71.58	-	-	28.58
77.86	-	-	-	-	100.00	100.00	177.57	-	66.16
74.69	65.83	-	-	80.00	83.78	87.04	-	-	66.37
-	-	99.00	99.00	78.58	73.68	-	5.67	-	39.39
-	-	78.17	-	73.70	25.97	66.43	80.00	-	82.83
-	-	-	-	63.58	94.33	-	-	-	99.68
-	-	-	-	-	-	-	-	-	-
94.94	61.05	52.73	54.37	51.91	77.56	78.76	80.84	-	77.85
-	-	-	-	80.00	81.08	-	-	-	-
-	-	-	-	85.00	85.00	-	-	-	-
90.55	-	-	-	20.39	65.88	97.34	85.30	-	75.11
-	-	-	-	80.00	27.85	-	-	-	64.98
-	76.61	-	72.89	89.54	50.27	-	-	-	36.35
99.11	100.00	-	-	95.28	52.77	36.47	33.60	-	75.02
-	-	-	-	6.48	43.50	98.87	80.00	-	72.94
97.61	80.38	52.98	80.63	41.83	55.04	81.80	62.75	41.55	68.49
98.58	88.67	25.42	87.16	40.08	62.65	90.36	71.13	54.44	67.19

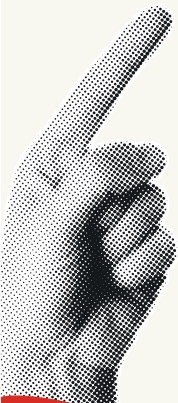
INSURANCE &
REINSURANCE

NEW SEASON

AUTUMN 2026

SORS
ACADEMY
BELGRADE

Reinsurance Masterclass

Property damage
& Business Interruption

Solvency II Review



Cyber Insurance



Construction All Risk

Motor Third
Party Liability

Insurance market balance sheet YE 2025 vs. YE 2024

Assets

	31.12.2025		31.12.2024		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Cash and cash equivalents	27,378,585	86,891,415	35,140,180	102,981,810	-22.09	-15.62
Amounts due from credit institutions	164,448,827	521,911,241	149,602,861	438,426,143	9.92	19.04
Financial assets available for sale	1,419,851	4,506,181	828,956	2,429,338	71.28	85.49
Financial assets held to maturity	11,252,969	35,713,547	14,185,818	41,572,958	-20.67	-14.09
Financial assets at fair value through profit or loss	3,852,136	12,225,525	3,116,923	9,134,455	23.59	33.84
Debtors arising out of direct insurance operations	154,705,669	490,989,381	148,460,102	435,077,174	4.21	12.85
Debtors arising out of reinsurance operations	15,966,233	50,672,035	18,689,877	54,772,554	-14.57	-7.49
Recoverables arising out of salvage	232,343	737,388	275,800	808,259	-15.76	-8.77
Loans Issued, Net	2,486,381	7,891,026	3,103,477	9,095,051	-19.88	-13.24
Investments in Associates	-	-	-	-	-	-
Investments in Subsidiaries	9,342,823	29,651,318	9,435,642	27,652,092	-0.98	7.23
Reinsurers' share in technical provisions	50,895,336	161,526,528	54,429,902	159,512,271	-6.49	1.26
Deferred commission expenses	7,061,978	22,412,599	6,681,661	19,581,275	5.69	14.46
Property and Equipment, Net	14,285,385	45,337,528	13,712,918	40,187,077	4.17	12.82
Investment Property	3,443,030	10,927,143	4,232,954	12,405,094	-18.66	-11.91
Goodwill and other Intangible Assets, Net	18,055,486	57,302,696	18,729,685	54,889,215	-3.60	4.40
Deferred income tax assets	(0)	(0)	7,014	20,555	-	-
Other assets	14,399,986	45,701,236	12,832,587	37,607,179	12.21	21.52
Total Assets	499,227,018	1,584,396,785	493,466,355	1,446,152,499	1.17	9.56

Liabilities

	31.12.2025		31.12.2024		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Technical Provisions, Gross	250,746,937	795,795,555	236,747,301	693,811,642	5.91	14.70
Other insurance liabilities	51,108,987	162,204,592	58,265,241	170,752,115	-12.28	-5.01
Subrogation and Salvage liabilities	1,804,085	5,725,625	3,683,461	10,794,752	-51.02	-46.96
Financial liabilities	9,253,396	29,367,504	8,348,399	24,465,817	10.84	20.03
Pension liabilities	2,334,369	7,408,588	2,434,767	7,135,330	-4.12	3.83
liabilities to Associates	-	-	-	-	-	-
Liabilities to Subsidiaries	2,705	8,584	26,235	76,883	-89.69	-88.84
Deferred commission income	2,645,782	8,396,919	3,924,772	11,501,936	-32.59	-27.00
Deferred income tax liabilities	6,254	19,848	31,509	92,341	-80.15	-78.51
Other liabilities	19,763,293	62,722,763	23,226,389	68,067,257	-14.91	-7.85
Total Liabilities	337,665,809	1,071,649,977	336,688,075	986,698,072	0.29	8.61

Equity

	31.12.2025		31.12.2024		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Share capital	73,638,730	233,707,239	82,015,203	240,353,753	-10.21	-2.77
Additional Paid-In Capital	17,921,771	56,878,326	23,399,858	68,575,623	-23.41	-17.06
Share repurchase	-	-	8,341,139	24,444,541	-	-
Retained earnings from the previous years	26,225,616	83,232,237	13,079,055	38,329,480	100.52	117.15
Profit/(loss) for the current year	40,512,334	128,573,993	43,462,084	127,369,983	-6.79	0.95
Other reserves	3,262,758	10,355,014	3,163,219	9,270,129	3.15	11.70
Total Equity	161,561,209	512,746,809	156,778,280	459,454,427	3.05	11.60
Total Liabilities and Equity	499,227,018	1,584,396,786	493,466,355	1,446,152,499	1.17	9.56

Note: Some adjustments in data provided may take place due to possible corrections from Insurers.

Insurers' technical result 2025 vs. 2024

Non-life insurance

	FY 2025		FY 2024		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Written premiums, Gross	399,855,736	1,269,022,149	378,809,831	1,110,140,092	5.56	14.31
Reinsurance premium	76,996,767	244,364,640	98,018,913	287,254,227	-21.45	-14.93
Changes in technical provision for unearned premiums, Gross	21,008,838	66,675,751	20,305,484	59,507,253	3.46	12.05
Change in technical provision for unearned premiums, Reinsurers' share	-2,698,391	-8,563,884	1,276,907	3,742,105	-311.32	-328.85
Earned premiums, Net	299,151,739	949,417,874	261,762,341	767,120,717	14.28	23.76
Claims paid, gross	232,198,280	736,927,681	249,418,665	730,946,339	-6.90	0.82
Reinsurers' share in claims paid	33,096,604	105,038,693	78,290,427	229,437,925	-57.73	-54.22
Changes in provisions for outstanding claims, Gross	8,556,973	27,157,266	-6,677,946	-19,570,390	-228.14	-238.77
Changes in provisions for outstanding claims, Reinsurers' share	2,669,683	8,472,773	-12,983,774	-38,050,247	-120.56	-122.27
-Income from subrogation and salvage, Net	8,571,419	27,203,112	9,000,746	26,377,585	-4.77	3.13
Incurred claims, Net	196,417,547	623,370,369	168,433,320	493,610,687	16.61	26.29
Bonuses Accrued	-	-	-	-	-	-
Commission income/(expense), Net	-11,186,311	-35,501,996	-4,162,809	-12,199,529	168.72	191.01
Insurance Result, Net (Non-life)	91,547,881	290,545,509	89,166,212	261,310,501	2.67	11.19

Life insurance

	FY 2025		FY 2024		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Written premiums, Gross	47,721,549	151,453,880	39,839,205	116,752,775	19.79	29.72
Reinsurance premium	8,288,523	26,305,286	6,113,338	17,915,749	35.58	46.83
Changes in technical provision for unearned premiums, Gross	1,940,971	6,160,061	1,683,230	4,932,873	15.31	24.88
Change in technical provision for unearned premiums, Reinsurers' share	629,746	1,998,626	-476,293	-1,395,826	-232.22	-243.19
Earned premiums, Net	38,121,801	120,987,159	31,566,343	92,508,326	20.77	30.79
Claims paid, gross	13,567,482	43,059,117	11,534,881	33,804,122	17.62	27.38
Reinsurers' share in claims paid	4,161,041	13,205,895	4,184,631	12,263,479	-0.56	7.68
Changes in provisions for outstanding claims, Gross	250,175	793,980	2,616,335	7,667,431	-90.44	-89.64
Changes in provisions for outstanding claims, Reinsurers' share	33,633	106,741	482,473	1,413,936	-93.03	-92.45
-Income from subrogation, Net	430	1,366	2,007	5,882	-78.56	-76.78
Incurred claims, Net	9,622,552	30,539,094	9,482,105	27,788,256	1.48	9.90
Changes in technical provisions for Life Assurance, Gross	-	-	-	-	-	-
Changes in technical provisions of Life Assurance, Reinsurers' share	-	-	-	-	-	-
Changes in technical provisions for Life Assurance, Net	-	-	-	-	-	-
Bonuses Accrued	-	-	-	-	-	-
Commission income/(expense), Net	-10,254,923	-32,546,049	-6,429,856	-18,843,336	59.49	72.72
Insurance Result, Net (Life)	18,244,326	57,902,016	15,654,383	45,876,735	16.54	26.21
Total Insurance Result, Net	109,792,206	348,447,525	104,820,595	307,187,236	4.74	13.43

Pension schemes

	FY 2025		FY 2024		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Pension income	43,106	136,804	45,755	134,089	-5.79	2.02
Pension expense	-	-	-	-	-	-
Losses from the investment activity of the pension funds	-	-	-	-	-	-
Net result from Pension activities	43,106	136,804	45,755	134,089	-5.79	2.02

Note: Some adjustments in data provided may take place due to possible corrections from Insurers.

Other technical indicators per insurance classes 2025 vs.2024

		Total Market		Medical (Health)		Road Transport Means (Casco)		Motor Third Party Liability		Property		Third Party Liability		Other	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Incurred Claims	GEL m	763,876,389	707,551,573	432,055,012	372,103,321	168,283,406	149,166,542	38,426,159	32,601,597	47,871,011	32,027,001	7,687,686	4,200,729	69,553,115	117,452,382
	EUR m	240,689,539	241,435,738	136,136,059	126,971,720	53,024,358	50,899,659	12,107,685	11,124,547	15,083,660	10,928,479	2,422,310	1,433,402	21,915,466	40,077,930
Gross Claims ratio	%	58%	62%	79%	78%	64%	68%	46%	43%	32%	24%	25%	14%	30%	57%
Brokers and agents commissions (Earned)	GEL m	46,827,966	38,231,875	10,322,330	8,755,706	6,438,163	5,441,739	764,102	1,084,846	7,277,382	6,566,532	1,021,320	893,887	21,004,669	15,489,165
	EUR m	14,755,007	13,045,750	3,252,459	2,987,684	2,028,599	1,856,869	240,761	370,179	2,293,028	2,240,678	321,807	305,019	6,618,354	5,285,322
Gross Acquisition Cost Ratio	%	4%	3%	2%	2%	2%	2%	1%	1%	5%	5%	3%	3%	9%	8%
Expenses (Other then commissions)	GEL m	245,685,212	213,663,721	99,918,773	89,001,193	53,406,391	45,315,309	12,297,665	7,210,179	23,705,834	21,808,890	8,001,223	7,684,671	48,355,326	42,643,478
	EUR m	77,412,866	72,907,842	31,483,370	30,369,615	16,827,801	15,462,809	3,874,867	2,460,308	7,469,463	7,441,783	2,521,103	2,622,218	15,236,262	14,551,108
Gross Expense Ratio	%	19%	19%	18%	19%	20%	21%	15%	9%	16%	16%	26%	25%	21%	21%
Gross Combined Ratio	%	81%	84%	99%	99%	86%	91%	62%	54%	53%	45%	54%	42%	59%	86%
Claims Reported	no	15,892,126	12,283,108	15,740,720	12,141,888	110,835	100,451	18,662	16,532	11,759	14,518	1,066	1,110	9,084	8,609
Policies in-force at 01/01	no	3,297,403	3,117,297	741,174	720,944	138,219	126,065	257,542	240,484	221,743	198,562	48,431	51,446	1,890,294	1,779,796
Policies in-force at 31/12	no	4,321,608	3,297,403	785,361	741,174	151,835	138,219	293,446	257,542	301,306	221,743	51,191	48,431	2,738,469	1,890,294
Premiums earned	GEL m	1,309,966,482	1,143,375,629	550,293,515	76,750,436	64,194,264	220,069,103	82,978,762	76,151,407	147,779,879	135,137,183	31,221,231	30,554,692	233,498,832	04,712,809
	EUR m	412,756,871	390,150,696	173,391,787	162,680,146	83,244,876	75,093,531	26,145,748	25,984,920	46,563,909	46,112,463	9,837,487	10,426,087	73,573,064	69,853,548
Average Earned	GEL	344	356	721	652	1,822	1,665	301	306	565	643	627	612	101	112
Premium per Policy	EUR	108	122	227	223	574	568	95	104	178	219	197	209	32	38
Claim Frequency (%)	%			2062%	1661%	76%	76%	7%	7%	4%	7%	2%	2%	0%	0%

Gross and technical result of insurance companies 2025 vs. 2024

		Gross Financial Result				Technical Result							
						Life insurance		Non-life insurance		Life insurance		Non-life insurance	
No. Company		FY2025		FY2024		FY2025		FY2025		FY2024		FY2024	
		EUR	GEL	EUR	GEL	EUR	GEL	EUR	GEL	EUR	GEL	EUR	GEL
1 ARDI Insurance*		2,971,940	9,432,047	2,354,105	6,898,941	22,284	70,724	7,835,492	24,867,500	-26,822	-78,603	5,655,416	16,573,763
2 BB Insurance (Hualing Insurance)		1,897,342	6,021,594	1,423,553	4,171,865	622,079	1,974,292	1,480,908	4,699,957	515,692	1,511,287	1,428,824	4,187,313
3 Green Insurance Georgia		612,284	1,943,205	475,308	1,392,939	3,229	10,249	835,519	2,651,688	354	1,038	961,871	2,818,860
4 Insurance Company Aldagi		10,198,904	32,368,262	9,517,079	27,890,751	6,560,413	20,820,784	12,360,967	39,230,000	5,034,975	14,755,496	11,867,431	34,778,694
5 Insurance Company Alpha		194,790	618,204	307,554	901,317	10,696	33,945	1,910,551	6,063,515	9,985	29,263	2,026,447	5,938,705
6 Insurance Company Autograph**		309,611	982,613	4,002,477	11,729,659	-	-	865,684	2,747,420	82,722	242,425	2,977,621	8,726,216
7 Insurance Company Cartu		702,952	2,230,960	965,049	2,828,174	-	-	1,253,708	3,978,895	-	-	1,433,916	4,202,233
8 Euroins Georgia		(11,237)	(35,664)	(234,760)	(687,987)	100,598	319,266	1,666,165	5,287,908	23,704	69,466	2,309,598	6,768,507
9 Insurance Company GPI Holding		3,762,084	11,939,725	4,889,543	14,329,296	156,312	496,088	17,957,143	56,990,586	1,306,724	3,829,484	17,770,319	52,077,698
10 Insurance Company Imedi L		3,558,275	11,292,897	3,134,223	9,185,153	2,370,003	7,521,678	7,834,100	24,863,082	2,381,374	6,978,854	7,247,178	21,238,578
11 Insurance Company Tao		1,104,920	3,506,686	873,469	2,559,788	116	368	805,553	2,556,582	184	540	512,671	1,502,435
12 Insurance Company Unison		627,243	1,990,680	3,134,582	9,186,205	32,820	104,161	3,035,675	9,634,323	14,691	43,054	5,246,415	15,375,143
13 Insurance Group Of Georgia		(386,151)	(1,225,526)	(354,981)	(1,040,309)	41,762	132,539	3,589,815	11,392,997	63,319	185,564	2,192,186	6,424,419
14 IRAO		272,292	864,174	857,822	2,513,934	-	-	1,550,035	4,919,345	468	1,372	1,840,939	5,395,057
15 New Vision Insurance		2,033,322	6,453,152	1,745,961	5,116,714	192,729	611,665	7,892,325	25,047,871	672,036	1,969,470	6,716,433	19,683,178
16 Prime Insurance		399,669	1,268,430	1,067,004	3,126,960	1,313	4,166	1,429,786	4,537,712	878	2,572	2,102,408	6,161,316
17 PSP Insurance		123,285	391,270	46,762	137,042	-1,938	-6,152	1,397,020	4,433,721	-48	-141	1,241,399	3,638,043
18 Global Benefits Georgia		43,002	136,477	-445,237	-1,304,813	93,995	298,313	2,904,246	9,217,205	55,871	163,735	1,988,520	5,827,556
19 TBC Insurance		12,533,363	39,777,133	9,765,627	28,619,146	8,037,915	25,509,929	14,943,190	47,425,202	5,518,276	16,171,858	13,646,621	39,992,787
TOTAL		40,947,889	129,956,317	43,525,141	127,554,777	18,244,326	57,902,016	91,547,881	290,545,509	15,654,383	45,876,735	89,166,212	261,310,501

*ARDI Insurance - New insurer

**Insurance Company Autograph - formerly JSC Ardi Insurance

Assets of insurance companies 2025 vs. 2024

No.	Company	Total Assets				Net Assets			
		FY2025		FY2024		FY2025		FY2024	
		EUR	GEL	EUR	GEL	EUR	GEL	EUR	GEL
1	ARDI Insurance*	31,626,692	100,373,633	32,372,864	94,871,915	10,887,780	34,554,546	12,023,586	35,236,321
2	BB Insurance (Hualing Insurance)	16,844,781	53,460,282	21,279,410	62,361,440	8,539,230	27,100,954	7,192,848	21,079,360
3	Green Insurance Georgia	6,123,669	19,434,687	6,134,590	17,978,031	5,484,319	17,405,585	5,276,182	15,462,380
4	Insurance Company Aldagi	96,522,196	306,332,494	91,176,981	267,203,261	30,851,941	97,914,806	29,317,876	85,918,968
5	Insurance Company Alpha	10,549,825	33,481,981	10,274,872	30,111,541	3,041,211	9,651,891	3,098,643	9,080,884
6	Insurance Company Autograph**	12,487,859	39,632,717	15,287,247	44,800,805	3,825,548	12,141,141	3,367,241	9,868,038
7	Insurance Company Cartu	8,244,521	26,165,637	8,029,019	23,529,844	5,473,176	17,370,219	5,720,978	16,765,898
8	Euroins Georgia	10,961,277	34,787,806	11,757,423	34,456,304	2,615,793	8,301,743	2,844,949	8,337,408
9	Insurance Company GPI Holding	63,593,469	201,826,593	66,065,312	193,611,005	15,699,984	49,827,039	16,015,771	46,935,818
10	Insurance Company Imedi L	32,710,810	103,814,297	33,084,755	96,958,182	9,273,437	29,431,106	9,539,121	27,955,347
11	Insurance Company Tao	5,129,156	16,278,401	5,379,363	15,764,762	4,667,537	14,813,362	4,711,211	13,806,676
12	Insurance Company Unison	26,267,563	83,365,366	25,592,571	75,001,588	7,228,337	22,940,572	8,847,957	25,929,822
13	Insurance Group Of Georgia	18,428,749	58,487,321	19,577,228	57,373,025	3,003,117	9,530,994	3,683,559	10,795,038
14	International Insurance Company IRAO	7,553,824	23,973,571	7,603,565	22,283,006	3,938,818	12,500,628	4,135,037	12,118,138
15	New Vision Insurance	32,040,267	101,686,195	31,955,304	93,648,214	8,215,815	26,074,532	6,695,345	19,621,379
16	Prime Insurance	9,532,765	30,254,135	9,629,453	28,220,076	5,482,529	17,399,902	5,508,049	16,141,887
17	PSP Insurance	5,903,836	18,737,004	6,575,416	19,269,914	2,689,733	8,536,406	2,779,341	8,145,136
18	Benefits Georgia	18,558,500	58,899,110	15,914,070	46,637,772	3,649,492	11,582,392	3,908,246	11,453,507
19	TBC Insurance	86,147,258	273,405,552	75,776,911	222,071,815	26,993,411	85,668,990	22,112,339	64,802,421
TOTAL		499,227,018	1,584,396,785	493,466,355	1,446,152,499	161,561,209	512,746,809	156,778,280	459,454,427

*ARDI Insurance - New insurer

**Insurance Company Autograph - formerly JSC Ardi Insurance

Private pensions market main indicators YE 2025 vs. YE 2024

Information on the activities of private pension schemes within 12 months of year 2024

No.	Company	Contributions		Number of valid agreements as at 31.12.2024	Number of participants	Number of participants, receiving pension	Pension paid		Amounts withdrawn from pension schemes		Pension reserves as at 31.12.2024		Income from investment of pension reserves	
		EUR	GEL				EUR	GEL	EUR	GEL	EUR	GEL	EUR	GEL
1	JSC Insurance Company Aldagi	158,355	464,075	214	3,715	-	-	-	162,732	476,901	1,792,717	5,253,737	186,057	545,258
2	JSC Insurance Company GPI Holding	361,427	1,059,197	11,405	11,405	-	-	-	403,342	1,182,034	642,050	1,881,593	26,264	76,971
3	LTD Sakaeronavigatsia	2,460,456	7,210,614	601	601	49	238,420	698,714	292,121	856,091	15,324,681	44,910,510	1,458,780	4,275,102
Total		2,980,238	8,733,886	12,220	15,721	49	238,420	698,714	858,195	2,515,026	17,759,448	52,045,839	1,671,102	4,897,331

Information on the activities of private pension schemes within 12 months of year 2025

No.	Company	Contributions		Number of valid agreements as at 31.12.2023	Number of participants	Number of participants, receiving pension	Pension paid		Amounts withdrawn from pension schemes		Pension reserves as at 31.12.2023		Income from investment of pension reserves	
		EUR	GEL				EUR	GEL	EUR	GEL	EUR	GEL	EUR	GEL
1	JSC Insurance Company Aldagi	113,595	360,515	213	3,586	-	-	-	107,569	341,391	1,791,314	5,685,093	167,510	531,628
2	JSC Insurance Company GPI Holding	253,258	803,764	11,393	11,393	-	-	-	314,803	999,092	543,055	1,723,494	17,216	54,638
3	LTD Sakaeronavigatsia	3,338,025	10,593,891	609	609	64	304,930	967,755	241,596	766,754	18,463,584	58,597,876	1,699,336	5,393,183
Total		3,704,878	11,758,170	12,215	15,588	64	304,930	967,755	663,969	2,107,237	20,797,953	66,006,463	1,884,062	5,979,449

GEORGIAN EVENING IN BADEN-BADEN:

A Growing Tradition of International (Re)Insurance Connections

GEORGIAN EVENING

PARTNERS

INSURANCE COMPANIES members of



COMPULSORY
INSURANCE
CENTER



საერთაშორისო ასიურანსო კომპანია კარუ ჯსკ



ARDI



ბზზაზზაზა
INSURANCE



VIENNA INSURANCE GROUP



EUROINS
VIENNA INSURANCE GROUP



ALDAGI



INSURANCE
GROUP
OF GEORGIA



UNISON
INSURANCE COMPANY



TBC INSURANCE



PRIME



WIZER
INSURANCE



IMEDI



ALPHA
INSURANCE



AUTOGRAPH



NEW VISION
INSURANCE



BENEFITS
VIENNA INSURANCE GROUP



GPI
VIENNA INSURANCE GROUP



GREEN INSURANCE
GEORGIA

INSURANCE BROKERS



CIB



PRCO



GS



PrioGe
PrioGe Insurance and Reinsurance Brokers Ltd.



resolution
Insurance & Reinsurance Broker

BADEN-BADEN 2026

REINSURANCE MEETING

Now in its fourth edition, the Georgian Evening in Baden-Baden has become a tradition of the annual Baden-Baden Reinsurance Meeting, bringing together representatives of the Georgian insurance market and international (re)insurance professionals in an atmosphere of hospitality, dialogue, and friendship.

Over the years, the event has established itself as a valued occasion for strengthening business relationships, reconnecting with industry colleagues, and exploring new opportunities for cooperation. Combining professional networking with the warmth of Georgian hospitality, the Georgian Evening has gradually earned its place on the Baden-Baden meeting calendar.

Beyond its social dimension, the event reflects the Georgian insurance industry's growing interest in developing international partnerships and strengthening its presence within the global (re)insurance community. It provides a welcoming setting for exchanging ideas, sharing experiences, and building connections

that extend well beyond the annual gathering.

The fourth edition, held on October 20, 2026, continues this tradition, bringing together Georgian insurers, reinsurers, brokers, and international partners. This year's gathering also marks the official launch of the latest edition of **XPRIMM Insurance Profile Georgia**, offering an overview of the market's performance, recent developments, and future prospects.

The success of the Georgian Evening is best illustrated by the growing interest it has attracted over the years. The 2025 edition welcomed more than 250 insurance and reinsurance professionals from Europe and beyond, confirming the event's appeal as a meeting point for the international insurance community.

As the Georgian Evening enters its fourth year, it stands as an example of how professional relationships, shared interests, and genuine hospitality can create lasting traditions.

THE MOST TRUSTED INSURANCE COMPANY IN GEORGIA

Building on a STRONG 2025



In summary, 2025 was a strong year for GrECo Georgia, which maintained its position as the country's leading insurance and reinsurance broker and recorded an exceptionally strong presence in reinsurance. The company generated approximately GEL 3.44 million in brokerage and commission revenue, representing 24.0% of the total brokerage market revenue of GEL 14.33 million, clearly ahead of the second-ranked broker, with approximately GEL 2.54 million. GrECo also handled almost half of the country's broker-placed reinsurance premium volume.

GrECo's leadership was primarily supported by its strong position in the reinsurance segment. Reinsurance premium placements reached approximately GEL 29.14 million, accounting for 49.0% of total reinsurance premium volume handled by Georgian brokers. Reinsurance brokerage income amounted to approximately GEL 2.40 million, equivalent to 48.6% of total market reinsurance brokerage revenue.

The direct insurance business generated approximately GEL 13.15 million in premium volume and GEL 1.04 million in brokerage income. This represented approximately 12.6% of total direct premium volume and 11.1% of total direct brokerage revenue in the market. The effective brokerage rate for direct insurance was approximately 7.92%.

Direct insurance contributed approximately 30.3% of GrECo Georgia's total brokerage income, while reinsurance accounted for approximately 69.7%. This confirms that GrECo's market leadership remains strongly linked to its reinsurance capabilities, international market access, and capacity to manage complex insurance placements.

Key takeaways for 2026

- ▶ Protect leadership in reinsurance.
- ▶ Accelerate direct insurance growth.
- ▶ Reduce concentration risk.
- ▶ Maintain revenue efficiency.
- ▶ Convert market expertise into new business.
- ▶ Defend the revenue gap over competitors.

A developing distribution channel

Insurance distribution in Georgia remained mostly realized through direct sales in 2025. The share of direct distribution in total GWP increased to 68.35%, while intermediaries accounted for 31.65% of total premiums. Direct production amounted to GEL 964.53 million, up 18.14% y-o-y, while premiums distributed through intermediaries reached GEL 446.69 million, almost unchanged from 2024 (+0.84%).

The role of intermediaries differs significantly across business lines. In health insurance, direct production accounted for 73.18% of GWP in 2025, while in Motor Hull its share reached 79.24% and in MTPL 81.38%. By contrast, intermediaries continued to play an important role in property insurance, accounting for 41.36% of GWP, and cargo insurance, with a 44.97% share.

In a y-o-y comparison, the strengthening of insurers' direct sales networks was particularly visible in some of the largest business lines. Directly distributed health insurance premiums increased by 19.73% in GEL terms, while direct Motor Hull production rose by 26.18%. At the same time, premiums distributed through intermediaries declined by 3.68% for health insurance and by 12.59% for Motor Hull. Property insurance recorded growth through both channels, with direct production increasing by 22.30% and intermediated premiums by 15.53%.

Re/insurance brokers mediated an overall premium volume of

GEL 164.09 million (EUR 51.70 million) in 2025, 18.36% more in GEL terms than in 2024. Total brokerage commissions reached GEL 14.33 million, compared with GEL 12.15 million in the previous year, while the average intermediation fee stood at 8.73%. The brokerage market remained relatively concentrated: the top five brokers accounted for close to 70% of overall mediated premiums. GrECo Georgia Insurance and Reinsurance Brokers ranked first, with a 25.77% market share, followed by Insurance Broker G.S. with 18.64%.

Narrowing down to insurance brokerage, brokers mediated premiums worth GEL 104.60 million (EUR 32.96 million), up 13.16% y-o-y in GEL terms. Insurance Broker G.S. ranked first, with a 20.10% market share, followed by GrECo Georgia with 12.57%, Zaman Insurance & Reinsurance Broker Branch with 11.84%, ACTON Insurance Broker with 11.29% and Insurance Broker Company Calma with 11.17%. Together, the five largest players accounted for about two-thirds of insurance premiums mediated by brokers.

The reinsurance brokerage segment recorded stronger growth. Mediated reinsurance premiums increased by 28.77% in GEL terms, from GEL 46.20 million in 2024 to GEL 59.49 million (EUR 18.75 million) in 2025. Brokerage commissions reached GEL 4.94 million, up from GEL 4.17 million.

Breakdown of GWP per distribution channel 2025 vs. 2024

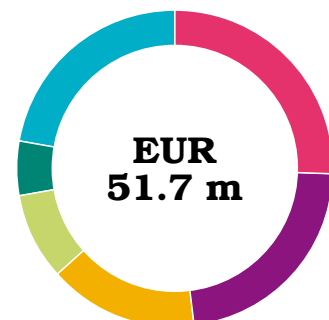
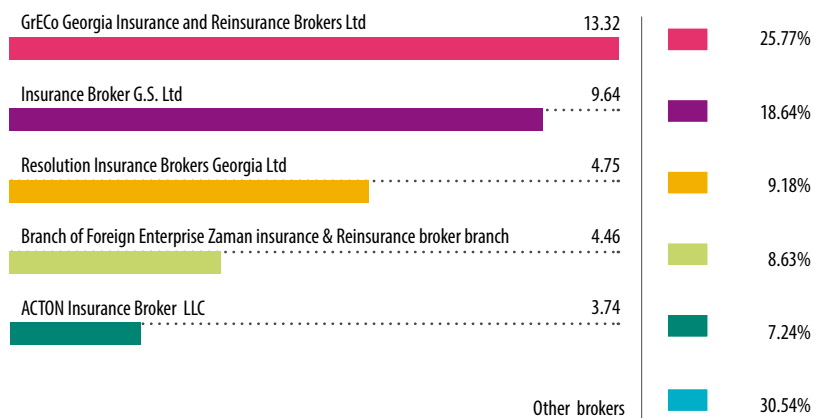
Insurance class	GWP - Direct production						GWP - Through intermediaries						2025 GWP share		2024GWP share	
	2025		2024		Nominal change (%)		2025		2024		Nominal change (%)					
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	Direct production	Intermediaries	Direct production	Intermediaries
Total market	303.91	964.53	278.59	816.43	9.09	18.14	140.75	446.69	151.15	442.96	-6.88	0.84	68.35%	31.65%	64.83%	35.17%
Life insurance	294.14	933.50	269.06	788.52	9.32	18.39	109.87	348.69	123.44	361.75	-10.99	-3.61	72.81%	27.19%	68.55%	31.45%
Non-life insurance, of which:	9.78	31.03	9.53	27.92	2.65	11.17	30.88	98.00	27.71	81.21	11.43	20.67	24.05%	75.95%	25.58%	74.42%
Travel	2.79	8.85	3.00	8.78	-6.93	0.79	2.22	7.03	2.16	6.33	2.57	11.08	55.72%	44.28%	58.11%	41.89%
Personal Accident	4.52	14.33	4.02	11.78	12.34	21.66	1.94	6.16	1.88	5.52	2.98	11.52	69.95%	30.05%	68.09%	31.91%
Medical (Health)	138.36	439.12	125.15	366.77	10.56	19.73	50.70	160.91	57.01	167.06	-11.06	-3.68	73.18%	26.82%	68.70%	31.30%
Road Transport Means (Casco)	73.93	234.63	63.45	185.95	16.52	26.18	19.36	61.45	23.99	70.31	-19.29	-12.59	79.24%	20.76%	72.56%	27.44%
Motor Third Party Liability	22.74	72.17	22.28	65.30	2.06	10.52	5.20	16.51	5.65	16.55	-7.88	-0.24	81.38%	18.62%	79.78%	20.22%
Railway Transport Means	0.01	0.02	0.01	0.02	-11.44	-4.10	-	-	-	-	-	-	100.00%	-	100.00%	-
Aviation Transport Means (Hull)	3.63	11.52	4.43	12.99	-18.12	-11.33	2.06	6.55	3.73	10.94	-44.68	-40.09	63.75%	36.25%	54.30%	45.70%
Aviation Third Party Liability	2.87	9.10	3.40	9.95	-15.58	-8.58	0.10	0.31	2.00	5.87	-95.16	-94.76	96.73%	3.27%	62.91%	37.09%
Marine Transport Means (Hull)	0.12	0.37	0.65	1.90	-82.23	-80.76	0.07	0.21	0.52	1.52	-87.06	-85.99	63.32%	36.68%	55.69%	44.31%
Marine Third Party Liability	0.09	0.28	0.05	0.15	71.15	85.34	0.00	0.00	0.01	0.04	-89.95	-89.11	98.55%	1.45%	80.02%	19.98%
Cargo	3.53	11.19	3.47	10.18	1.49	9.91	2.88	9.14	2.23	6.52	29.43	40.17	55.03%	44.97%	60.95%	39.05%
Property	29.18	92.61	25.84	75.73	12.93	22.30	20.58	65.32	19.29	56.54	6.68	15.53	58.64%	41.36%	57.25%	42.75%
Miscellaneous Financial Loss	1.85	5.87	2.05	6.02	-10.00	-2.54	0.38	1.22	0.43	1.25	-10.14	-2.69	82.84%	17.16%	82.82%	17.18%
Suretyships	3.78	12.00	4.17	12.22	-9.34	-1.82	1.01	3.21	0.76	2.23	32.92	43.94	78.87%	21.13%	84.55%	15.45%
Credit	0.02	0.07	0.02	0.07	-8.73	-1.16	0.00	0.01	0.00	0.01	-15.84	-8.85	92.98%	7.02%	92.43%	7.57%
Third Party Liability	6.73	21.36	7.06	20.69	-4.66	3.25	3.36	10.65	3.78	11.07	-11.14	-3.76	66.73%	33.27%	65.15%	34.85%

Insurance brokerage market

Overall mediated premiums & brokerage commissions (insurance and reinsurance, summed-up)

No. Company	Overall mediated premiums						Overall brokerage commissions				Average intermediation fee (%)		Market share (%)	
	FY2025		FY2024		Nominal change (%)		FY2025		FY2024		FY2025	FY2024	FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.				
1 GrECo Georgia Insurance and Reinsurance Brokers	13.32	42.29	8.15	23.88	63.54	77.10	1.08	3.44	0.94	2.77	8.13	11.59	25.77	17.22
2 Insurance Broker G.S.	9.64	30.59	10.11	29.64	-4.69	3.21	0.80	2.54	0.77	2.26	8.31	7.64	18.64	21.38
3 Resolution Insurance Brokers Georgia	4.75	15.06	5.28	15.49	-10.21	-2.76	0.27	0.86	0.34	0.99	5.69	6.38	9.18	11.17
4 Branch of Foreign Enterprise Zaman insurance & Reinsurance broker branch	4.46	14.16	5.66	16.58	-21.15	-14.61	0.39	1.24	0.45	1.31	8.77	7.87	8.63	11.96
5 ACTON Insurance Broker	3.74	11.88	3.70	10.83	1.28	9.68	0.30	0.96	0.31	0.90	8.11	8.32	7.24	7.81
6 Insurance Broker Company Calma	3.68	11.68	2.89	8.46	27.45	38.03	0.34	1.09	0.27	0.80	9.31	9.43	7.12	6.10
7 Prioge Insurance And Reinsurance Brokers	3.45	10.96	3.43	10.05	0.67	9.02	0.17	0.53	0.21	0.60	4.80	6.00	6.68	7.25
8 Insurance Broker Inforce	1.94	6.17	1.34	3.93	44.90	56.92	0.14	0.44	0.10	0.29	7.22	7.47	3.76	2.83
9 Insurance Broker Brokers Hub	1.48	4.68	1.41	4.14	4.52	13.19	0.11	0.34	0.10	0.29	7.31	7.12	2.85	2.98
10 Insurance and Reinsurance Broker Arriba	1.32	4.18	0.86	2.53	52.83	65.51	0.21	0.66	0.08	0.23	15.70	9.13	2.55	1.82
11 Georgian Reinsurance Brokers	1.03	3.25	0.58	1.71	75.47	90.02	0.25	0.81	0.09	0.25	24.83	14.69	1.98	1.23
12 Magnus Insurance Broker	0.96	3.05	1.10	3.21	-12.46	-5.20	0.15	0.48	0.18	0.51	15.62	15.99	1.86	2.32
13 Insurance Broker Volo	0.47	1.48	0.44	1.29	5.51	14.26	0.04	0.13	0.04	0.11	8.85	8.78	0.90	0.93
14 CIB Georgia Insurance Broker	0.26	0.81	0.28	0.82	-8.00	-0.37	0.02	0.06	0.03	0.07	6.90	9.19	0.50	0.59
15 Insurance Broker TA	0.23	0.73	0.21	0.63	7.07	15.95	0.03	0.08	0.02	0.06	11.36	9.42	0.44	0.45
16 Insurance Broker Welnsure	0.22	0.71	0.06	0.17	287.30	319.43	0.12	0.37	0.03	0.09	52.25	54.15	0.43	0.12
17 Georgian Insurance Brokers GIB	0.19	0.62	0.33	0.97	-41.33	-36.46	0.02	0.07	0.04	0.11	11.96	11.55	0.38	0.70
18 Insurance Broker Nikoloz Group	0.19	0.62	0.22	0.64	-10.60	-3.19	0.02	0.07	0.02	0.07	11.83	11.35	0.37	0.46
19 Deda Insurance Broker	0.15	0.47	0.19	0.55	-20.12	-13.49	0.02	0.06	0.03	0.08	13.64	14.85	0.29	0.39
20 Insurance Broker Respect	0.13	0.41	0.23	0.67	-43.63	-38.95	0.01	0.05	0.01	0.04	11.03	5.70	0.25	0.48
21 Insurance and Reinsurance Brokers House Georgia	0.05	0.15	0.10	0.28	-51.06	-47.00	0.01	0.02	0.01	0.02	10.60	7.33	0.09	0.20
22 Insurance Brokerage company IBC Georgia	0.02	0.05	0.62	1.83	-97.44	-97.23	0.00	0.00	0.03	0.10	8.68	5.52	0.03	1.32
23 Bience Group Insurance Broker	0.02	0.05	-	-	-	-	0.00	0.00	-	-	6.42	-	0.03	-
24 Insurance Broker GeoTrust	0.01	0.03	0.11	0.33	-91.37	-90.66	0.01	0.02	0.06	0.17	60.00	52.64	0.02	0.24
25 Insurance Broker Frani	0.01	0.03	0.01	0.02	42.24	54.03	0.00	0.00	0.00	0.00	11.72	14.37	0.02	0.01
Total	51.70	164.09	47.31	138.63	9.30	18.36	4.51	14.33	4.15	12.15	8.73	8.76	100.00	100.00

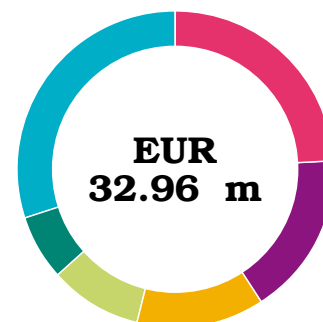
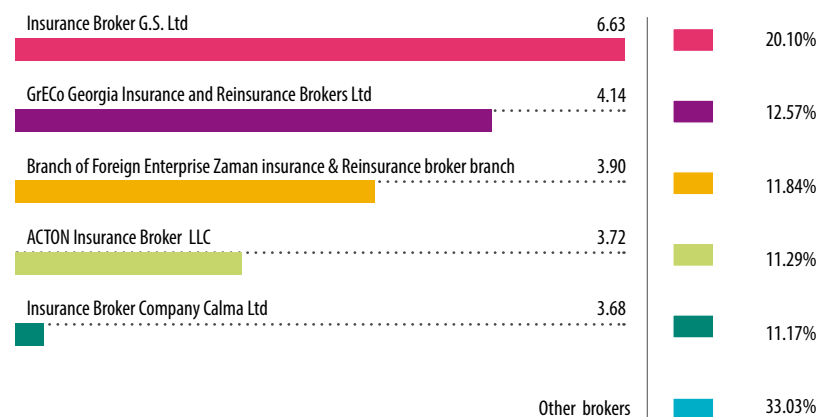
Top 5 Overall mediated premiums – GPW and Market shares



Mediated insurance premiums & brokerage commissions

No. Company	Insurance mediated premiums						Insurance brokerage commissions				Average intermediation fee (%)		Market share (%)	
	FY2025		FY2024		Nominal change (%)		FY2025		FY2024		FY2025	FY2024	FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.				
1 Insurance Broker G.S.	6.63	21.03	6.32	18.52	4.85	13.55	0.58	1.83	0.58	1.69	8.70	9.10	20.10	20.04
2 GrECo Georgia Insurance and Reinsurance Brokers	4.14	13.15	3.52	10.31	17.80	27.57	0.33	1.04	0.32	0.92	7.92	8.97	12.57	11.15
3 Branch of Foreign Enterprise Zaman insurance & Reinsurance broker branch	3.90	12.38	4.35	12.76	-10.38	-2.94	0.36	1.13	0.33	0.95	9.13	7.47	11.84	13.80
4 ACTON Insurance Broker	3.72	11.81	3.70	10.83	0.68	9.03	0.30	0.95	0.31	0.90	8.01	8.32	11.29	11.72
5 Insurance Broker Company Calma	3.68	11.68	2.89	8.46	27.45	38.03	0.34	1.09	0.27	0.80	9.31	9.43	11.17	9.15
6 Resolution Insurance Brokers Georgia Ltd	3.29	10.44	3.35	9.82	-1.80	6.34	0.16	0.49	0.16	0.46	4.71	4.72	9.98	10.62
7 Insurance Broker Inforce	1.94	6.17	1.34	3.93	44.90	56.92	0.14	0.44	0.10	0.29	7.22	7.47	5.90	4.25
8 Insurance Broker Brokers Hub	1.48	4.68	1.41	4.14	4.52	13.19	0.11	0.34	0.10	0.29	7.31	7.12	4.48	4.48
Insurance and Reinsurance Broker Arriba	1.32	4.18	0.86	2.53	52.83	65.51	0.21	0.66	0.08	0.23	15.70	9.13	4.00	2.73
Magnus Insurance Broker	0.96	3.05	1.10	3.21	-12.46	-5.20	0.15	0.48	0.18	0.51	15.62	15.99	2.91	3.48
Insurance Broker Volo	0.47	1.48	0.44	1.29	5.51	14.26	0.04	0.13	0.04	0.11	8.85	8.78	1.41	1.40
CIB Georgia Insurance Broker	0.26	0.81	0.28	0.82	-8.00	-0.37	0.02	0.06	0.03	0.07	6.90	9.19	0.78	0.88
Insurance Broker TA	0.23	0.73	0.21	0.63	7.07	15.95	0.03	0.08	0.02	0.06	11.36	9.42	0.70	0.68
Insurance Broker Welnsure	0.22	0.71	0.06	0.17	287.30	319.43	0.12	0.37	0.03	0.09	52.25	54.15	0.68	0.18
Georgian Insurance Brokers GIB	0.19	0.62	0.33	0.97	-41.33	-36.46	0.02	0.07	0.04	0.11	11.96	11.55	0.59	1.05
Deda Insurance Broker	0.15	0.47	0.19	0.55	-20.12	-13.49	0.02	0.06	0.03	0.08	13.64	14.85	0.45	0.59
Insurance Broker Nikoloz Group	0.13	0.42	0.13	0.38	2.41	10.90	0.02	0.06	0.02	0.05	13.82	13.33	0.40	0.41
Insurance Broker Respect	0.13	0.41	0.23	0.67	-43.63	-38.95	0.01	0.05	0.01	0.04	11.03	5.70	0.39	0.72
Insurance and Reinsurance Brokers House Georgia	0.05	0.15	0.10	0.28	-51.06	-47.00	0.01	0.02	0.01	0.02	10.60	7.33	0.14	0.31
Prioge Insurance And Reinsurance Brokers	0.02	0.08	0.00	0.00	5,823.67	6,315.05	0.00	0.02	0.00	0.00	19.84	9.99	0.08	0.00
Insurance Brokerage company IBC Georgia	0.02	0.05	0.62	1.83	-97.44	-97.23	0.00	0.00	0.03	0.10	8.68	5.52	0.05	1.98
Bience Group Insurance Broker	0.02	0.05	-	-	-	-	0.00	0.00	-	-	6.42	-	0.05	-
Insurance Broker GeoTrust	0.01	0.03	0.11	0.33	-91.37	-90.66	0.01	0.02	0.06	0.17	60.00	52.64	0.03	0.35
Insurance Broker Frani Ltd	0.01	0.03	0.01	0.02	42.24	54.03	0.00	0.00	0.00	0.00	11.72	14.37	0.03	0.02
Total	32.96	104.60	31.54	92.43	4.50	13.16	2.96	9.39	2.72	7.98	8.98	8.63	100.00	100.00

Top 5 Overall mediated premiums – GPW and Market shares



The reinsurance brokerage market also became significantly more concentrated at the top. GrECo Georgia Insurance and Reinsurance Brokers almost doubled its mediated reinsurance premium volume in EUR terms and more than doubled it in GEL terms, reaching GEL 29.14 million and increasing its market share from 29.37% in 2024 to 48.98% in 2025. Prioge Insurance and Reinsurance Brokers ranked second with 18.29%, followed by Insurance Broker G.S. with 16.07%. Together, the top three brokers accounted for 83.34% of mediated reinsurance premiums, compared with about 75% one year earlier.

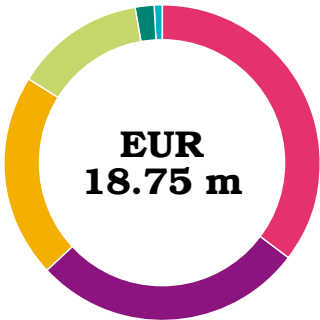
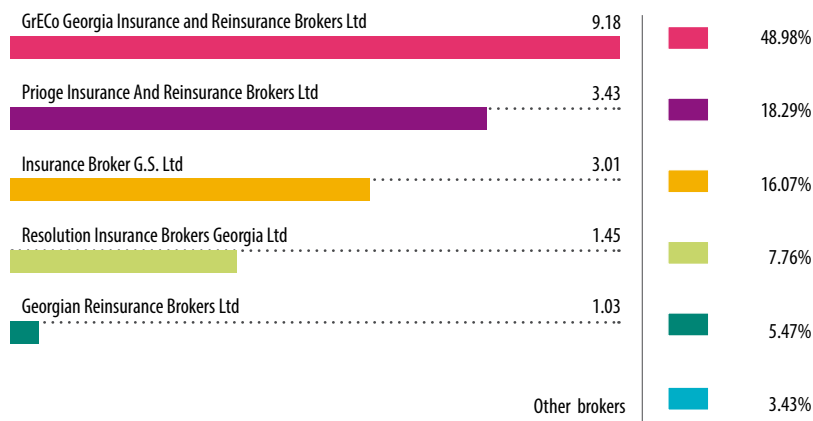
Overall, the 2025 figures show a Georgian insurance distribution market in which direct sales have strengthened their dominant

position, while brokers continue to account for a relatively limited part of total insurance production. At the same time, brokerage activity is expanding, particularly in reinsurance, where both business volumes and market concentration increased significantly in 2025. (DG)

Mediated reinsurance premiums & brokerage commissions

No. Company	Reinsurance mediated premiums						Insurance brokerage commissions				Average intermediation fee (%)		Market share (%)	
	FY2025		FY2024		Nominal change (%)		FY2025		FY2024		FY2025	FY2024	FY2025	FY2024
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.				
1 GrECo Georgia Insurance and Reinsurance Brokers	9.18	29.14	4.63	13.57	98.27	114.72	0.76	2.40	0.63	1.84	8.23	13.58	48.98	29.37
2 Prioge Insurance And Reinsurance Brokers	3.43	10.88	3.43	10.05	-0.05	8.25	0.16	0.51	0.21	0.60	4.69	6.00	18.29	21.76
3 Insurance Broker G.S.	3.01	9.56	3.79	11.12	-20.59	-14.01	0.23	0.71	0.20	0.58	7.47	5.21	16.07	24.07
4 Resolution Insurance Brokers Georgia	1.45	4.62	1.93	5.67	-24.78	-18.54	0.11	0.36	0.18	0.52	7.90	9.24	7.76	12.27
5 Georgian Reinsurance Brokers	1.03	3.25	0.58	1.71	75.47	90.02	0.25	0.81	0.09	0.25	24.83	14.69	5.47	3.71
6 Branch of Foreign Enterprise Zaman insurance & Reinsurance broker branch	0.56	1.78	1.31	3.83	-57.04	-53.48	0.04	0.11	0.12	0.35	6.25	9.21	2.99	8.28
7 Insurance Broker Nikoloz Group	0.06	0.19	0.09	0.25	-30.14	-24.35	0.00	0.01	0.01	0.02	7.43	8.39	0.32	0.55
8 ACTON Insurance Broker	0.02	0.07	-	-	-	-	0.01	0.02	-	-	24.37	-	0.12	-
Total	18.75	59.49	15.77	46.20	18.90	28.77	1.56	4.94	1.42	4.17	8.30	9.03	100.00	100.00

Top 5 Overall mediated premiums – GPW and Market shares



ExploRe ReConnect

GLOBAL (RE)INSURANCE SUMMIT

www.exploreconnect.com

See you in
Antalya

MARCH 21 – 24, 2027

ETHNO HOTEL, ANTALYA

“Redefining Reinsurance Networking”

ORGANIZED BY

MEDIA PARTNER

IUC | events

IUC Group
Istanbul / TURKIYE
www.iucevents.com

xprimm

Xprimm Insurance
Publications
Bucharest / ROMANIA
www.xprimm.com

confera
Event partners

Confera Event Partners
Newark / USA
www.conferaevents.com

THE
INSURER
from Reuters

Sustained growth amid persistent protection gaps

Georgia's insurance market maintained its strong growth momentum in the first half of 2026, with both life and non-life business recording double-digit increases. Health insurance remained by far the largest market segment, while the number of privately insured people continued to rise. At the same time, the still limited penetration of several insurance lines - particularly motor - leaves significant room for further development.

According to data published by the State Insurance Supervision Service of Georgia, GWP increased by 15.95% y-o-y in local currency terms, reaching GEL 930.03 million (EUR 308.41 million) at the end of June 2026.

Non-life insurance continued to dominate the market, accounting for approximately 92% of total GWP. Nevertheless, the share of life insurance increased slightly, from 7.83% in 1H2025 to 8.10% in the reporting period, with both market segments recording double-digit growth.

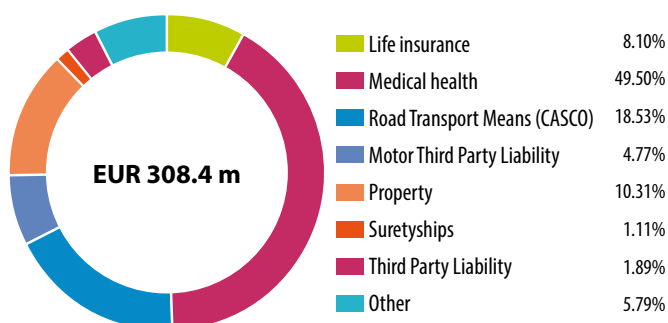
Health insurance remained the main pillar of the Georgian insurance market, generating 49.50% of total premiums. Health GWP increased by 14.7% y-o-y, supported by higher corporate employee-benefit budgets as well as rising medical costs.

The expansion of the health portfolio was also reflected in the number of people covered. As of June 30, 2026, private health

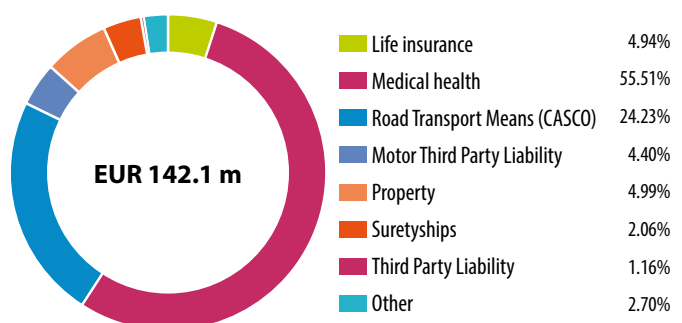
GWP/claims portfolio at June 30th, 2026

Insurance class	GROSS WRITTEN PREMIUMS						PAID CLAIMS						% in all GWP	
	1H2026		1H2025		Nominal change (%)		1H2026		1H2025		Nominal change (%)			
	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	EUR m	GEL m	EUR m	GEL m	in EUR	in GEL	1H2026	1H2025
TOTAL MARKET	308.41	930.03	251.59	802.13	22.58	15.95	142.12	428.57	113.73	362.58	24.96	18.20	100.00	100.00
Life insurance	24.99	75.36	19.71	62.83	26.79	19.93	7.03	21.19	6.17	19.67	13.93	7.76	8.10	7.83
Non-life insurance, of which:	283.42	854.68	231.89	739.30	22.22	15.61	135.09	407.38	107.56	342.92	25.60	18.80	91.90	92.17
Travel	4.65	14.03	2.24	7.13	107.98	96.72	0.47	1.41	0.19	0.60	148.27	134.83	1.51	0.89
Personal Accident	3.99	12.04	3.36	10.72	18.79	12.36	0.11	0.32	0.11	0.34	-0.52	-5.90	1.29	1.34
Medical (Health)	152.66	460.36	117.49	374.60	29.93	22.89	78.89	237.90	63.83	203.49	23.60	16.91	49.50	46.70
Road Transport Means (Casco)	57.14	172.30	48.91	155.95	16.81	10.48	34.43	103.83	29.03	92.55	18.61	12.19	18.53	19.44
Motor Third Party Liability	14.71	44.37	13.24	42.21	11.13	5.12	6.26	18.87	5.37	17.11	16.63	10.31	4.77	5.26
Railway Transport Means	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviation Transport Means (Hull)	2.75	8.28	2.56	8.15	7.46	1.64	-	-	-	-	-	-	0.89	1.02
Aviation Third Party Liability	2.07	6.25	2.14	6.81	-2.96	-8.21	-	-	-	-	-	-	0.67	0.85
Marine Transport Means (Hull)	0.15	0.44	0.10	0.33	43.57	35.80	0.31	0.95	0.02	0.07	1,299	1,223	0.05	0.04
Marine Third Party Liability	0.01	0.04	0.01	0.02	78.36	68.71	-	-	-	-	-	-	0.00	0.00
Cargo	3.04	9.17	2.85	9.07	6.89	1.10	2.14	6.45	0.92	2.94	131.65	119.11	0.99	1.13
Property	31.79	95.87	30.14	96.10	5.47	-0.24	7.09	21.39	5.10	16.25	39.18	31.65	10.31	11.98
Miscellaneous Financial Loss	1.12	3.37	1.05	3.35	6.34	0.59	0.81	2.44	0.00	0.01	49,860	47,155	0.36	0.42
Suretyships	3.43	10.35	2.12	6.75	62.06	53.29	2.92	8.81	1.67	5.31	75.45	65.95	1.11	0.84
Credit	0.08	0.23	0.00	0.00	6,424	6,071	0.01	0.03	-	-	-	-	0.03	0.00
Third Party Liability	5.82	17.57	5.68	18.11	2.55	-3.00	1.65	4.97	1.33	4.24	23.96	17.25	1.89	2.26

1H2026 GWP portfolio



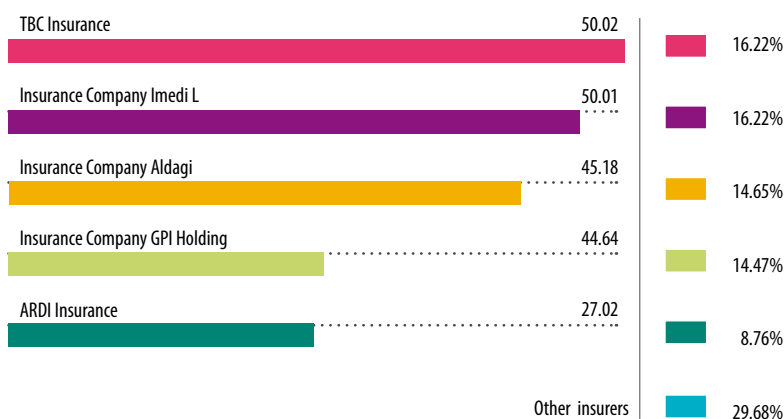
1H2026 Claims Portfolio



Total market (life insurance and non-life insurance, summed)

No. Company	GROSS WRITTEN PREMIUM						REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	1H2026		1H2025		Nominal change (%)		1H2026		1H2025		1H2026		1H2025		1H2026	1H2025
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 TBC Insurance	50.02	150.84	43.12	137.46	16.02	9.74	6.92	20.87	7.23	23.05	22.89	69.03	17.24	54.96	16.22	17.14
2 Insurance Company Imedi L	50.01	150.81	25.73	82.02	94.39	83.87	0.82	2.48	0.25	0.81	20.52	61.89	13.49	43.01	16.22	10.23
3 Insurance Company Aldagi	45.18	136.23	39.12	124.73	15.47	9.22	13.82	41.66	14.06	44.82	19.31	58.23	13.98	44.56	14.65	15.55
4 Insurance Company GPI Holding	44.64	134.61	46.41	147.98	-3.83	-9.04	16.44	49.58	15.36	48.97	23.39	70.52	22.75	72.52	14.47	18.45
5 ARDI Insurance	27.02	81.49	18.10	57.72	49.27	41.19	0.40	1.19	0.56	1.79	12.00	36.18	10.32	32.91	8.76	7.20
6 Risk Management and Insurance Company Global Benefits Georgia	22.92	69.11	19.95	63.60	14.90	8.68	4.20	12.67	3.80	12.10	10.67	32.18	7.28	23.20	7.43	7.93
7 International Insurance Company IRAO	15.37	46.35	14.63	46.63	5.08	-0.61	2.81	8.49	3.14	10.01	6.63	20.00	6.67	21.27	4.98	5.81
8 Insurance Company Wizer (ex. PSP Insurance)	10.80	32.58	8.22	26.20	31.45	24.33	1.69	5.09	1.29	4.13	5.96	17.96	5.70	18.18	3.50	3.27
9 Insurance Company Unison	10.63	32.06	9.35	29.80	13.76	7.60	1.70	5.14	2.28	7.27	5.08	15.33	3.21	10.23	3.45	3.71
10 New Vision Insurance	6.97	21.01	4.51	14.37	54.55	46.19	0.07	0.20	0.07	0.24	3.30	9.95	2.54	8.09	2.26	1.79
11 Insurance Group of Georgia	6.61	19.92	5.22	16.65	26.47	19.63	0.32	0.97	0.26	0.82	3.13	9.45	2.30	7.34	2.14	2.08
12 Insurance Company Alpha	4.26	12.84	4.76	15.18	-10.55	-15.39	0.97	2.92	1.28	4.09	2.54	7.65	2.73	8.72	1.38	1.89
13 Insurance Company Euroins Georgia	3.58	10.81	3.53	11.26	1.48	-4.01	0.25	0.75	0.72	2.29	2.25	6.79	1.63	5.20	1.16	1.40
14 BB Insurance	3.28	9.90	3.88	12.37	-15.45	-20.03	2.02	6.10	2.14	6.83	1.65	4.98	1.18	3.78	1.06	1.54
15 Prime Insurance	2.97	8.96	1.97	6.28	50.79	42.63	0.87	2.62	0.55	1.75	1.20	3.61	1.04	3.31	0.96	0.78
16 Insurance Company Cartu	1.76	5.32	1.50	4.78	17.73	11.36	0.32	0.97	0.22	0.70	0.87	2.63	0.41	1.31	0.57	0.60
17 Insurance Company Tao	0.90	2.73	0.57	1.81	59.34	50.71	-	-	-	-	0.24	0.71	0.34	1.10	0.29	0.23
18 Insurance Company Autograph	0.81	2.45	0.44	1.39	86.18	76.10	0.41	1.24	0.07	0.22	0.39	1.16	0.78	2.48	0.26	0.17
19 Green Insurance Georgia	0.67	2.02	0.59	1.90	12.42	6.34	0.14	0.44	0.10	0.32	0.11	0.32	0.13	0.43	0.22	0.24
Total	308.41	930.03	251.59	802.13	22.58	15.95	54.18	163.38	53.38	170.19	142.12	428.57	113.73	362.58	100.00	100.00

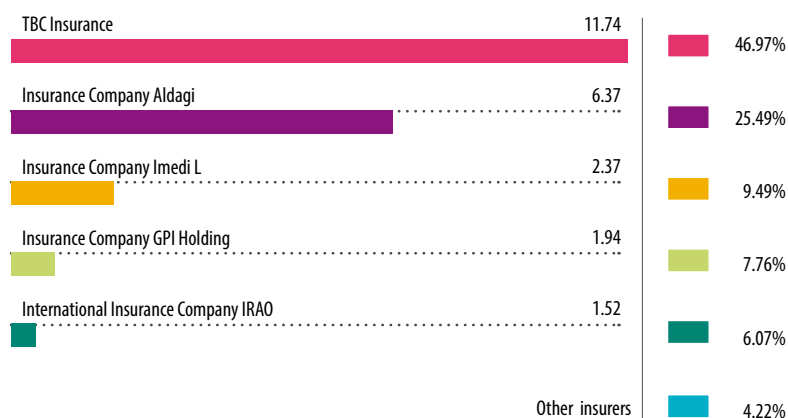
Top 5 Overall - GPW (EUR m) and Market shares



Life insurance

No. Company	GROSS WRITTEN PREMIUM						REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	1H2026		1H2025		Nominal change (%)		1H2026		1H2025		1H2026		1H2025		1H2026	1H2025
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 TBC Insurance	11.74	35.39	9.02	28.75	30.13	23.08	3.07	9.25	2.47	7.86	1.97	5.94	1.65	5.26	46.97	45.76
2 Insurance Company Aldagi	6.37	19.21	5.66	18.03	12.62	6.52	0.13	0.40	0.22	0.69	3.37	10.17	3.25	10.36	25.49	28.70
3 Insurance Company Imedi L	2.37	7.15	1.79	5.71	32.25	25.09	0.47	1.41	0.03	0.10	0.61	1.84	0.41	1.29	9.49	9.10
4 Insurance Company GPI Holding	1.94	5.85	1.33	4.25	45.49	37.61	0.55	1.65	0.38	1.20	0.46	1.38	0.41	1.31	7.76	6.77
5 International Insurance Company IRAO	1.52	4.57	0.96	3.06	57.88	49.33	0.68	2.06	0.46	1.48	0.30	0.91	0.20	0.64	6.07	4.87
6 BB Insurance	0.55	1.67	0.48	1.53	15.55	9.29	0.18	0.53	0.14	0.46	0.16	0.48	0.13	0.42	2.21	2.43
7 Risk Management and Insurance Company Global Benefits Georgia	0.18	0.56	0.16	0.51	15.77	9.50	0.01	0.03	0.01	0.04	0.07	0.23	0.02	0.06	0.74	0.81
8 Insurance Company Euroins Georgia	0.13	0.40	0.05	0.15	181.57	166.33	-	-	-	-	0.00	0.01	0.01	0.02	0.53	0.24
9 ARDI Insurance	0.08	0.24	0.16	0.52	-52.39	-54.97	0.03	0.10	-	-	0.04	0.12	0.06	0.20	0.31	0.83
10 Insurance Company Unison	0.06	0.18	0.06	0.19	-3.66	-8.88	-	-	-	-	0.03	0.10	0.03	0.08	0.23	0.31
11 Insurance Company Wizer (ex. PSP Insurance)	0.02	0.05	0.02	0.05	4.23	-1.41	-	-	-	-	0.00	0.01	0.00	0.01	0.07	0.09
12 Insurance Company Alpha	0.01	0.04	0.01	0.04	26.45	19.61	0.00	0.01	0.00	0.01	-	-	0.00	0.01	0.06	0.06
13 Prime Insurance	0.01	0.04	0.00	0.00	2,695	2,544	0.01	0.04	-	-	-	-	-	-	0.06	0.00
14 New Vision Insurance	0.00	0.00	0.00	0.00	17.55	11.18	-	-	-	-	-	-	-	-	0.01	0.01
15 Insurance Group of Georgia	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-
16 Insurance Company Tao	0.00	0.00	0.00	0.00	34.56	27.27	-	-	-	-	-	-	-	-	0.00	0.00
17 Green Insurance Georgia	0.00	0.00	0.01	0.02	-99.64	-99.66	-	-	-	-	-	-	-	-	0.00	0.03
Total	24.99	75.36	19.71	62.83	26.79	19.93	5.13	15.48	3.71	11.83	7.03	21.19	6.17	19.67	100.00	100.00

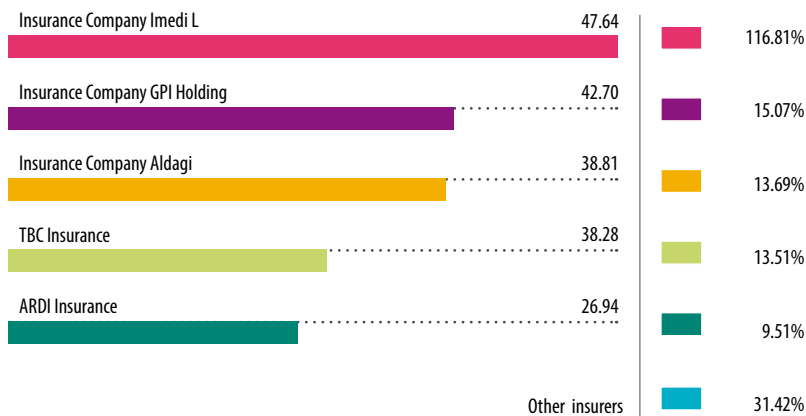
Top 5 Life - GPW (EUR m) and Market shares



Overall non-life insurance

No. Company	GROSS WRITTEN PREMIUM						REINSURANCE PREMIUM				PAID CLAIMS				Market share (%)	
	1H2026		1H2025		Nominal change (%)		1H2026		1H2025		1H2026		1H2025		1H2026	1H2025
	EUR m.	GEL m.	EUR m.	GEL m.	in EUR	in GEL	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.	EUR m.	GEL m.		
1 Insurance Company Imedi L	47.64	143.66	23.93	76.30	99.05	88.27	0.35	1.07	0.22	0.71	19.91	60.04	13.09	41.72	16.81	10.32
2 Insurance Company GPI Holding	42.70	128.76	45.08	143.73	-5.29	-10.42	15.89	47.92	14.98	47.77	22.93	69.14	22.34	71.22	15.07	19.44
3 Insurance Company Aldagi	38.81	117.02	33.47	106.70	15.95	9.67	13.68	41.26	13.84	44.13	15.93	48.05	10.73	34.20	13.69	14.43
4 TBC Insurance	38.28	115.45	34.10	108.71	12.28	6.21	3.85	11.62	4.76	15.19	20.92	63.09	15.59	49.70	13.51	14.70
5 ARDI Insurance	26.94	81.25	17.94	57.19	50.20	42.07	0.36	1.10	0.56	1.79	11.96	36.06	10.26	32.71	9.51	7.74
6 Risk Management and Insurance Company Global Benefits Georgia	22.73	68.56	19.79	63.09	14.89	8.67	4.19	12.64	3.78	12.07	10.60	31.96	7.26	23.14	8.02	8.53
7 International Insurance Company IRAO	13.85	41.78	13.67	43.57	1.37	-4.12	2.13	6.42	2.68	8.53	6.33	19.09	6.47	20.63	4.89	5.89
8 Insurance Company Wizer (ex. PSP Insurance)	10.78	32.52	8.20	26.15	31.50	24.38	1.69	5.09	1.29	4.13	5.95	17.95	5.70	18.16	3.81	3.54
9 Insurance Company Unison	10.57	31.89	9.29	29.60	13.88	7.71	1.70	5.14	2.28	7.27	5.05	15.23	3.18	10.15	3.73	4.00
10 New Vision Insurance	6.97	21.01	4.51	14.37	54.56	46.20	0.07	0.20	0.07	0.24	3.30	9.95	2.54	8.09	2.46	1.94
11 Insurance Group of Georgia	6.61	19.92	5.22	16.65	26.47	19.62	0.32	0.97	0.26	0.82	3.13	9.45	2.30	7.34	2.33	2.25
12 Insurance Company Alpha	4.24	12.80	4.75	15.14	-10.64	-15.47	0.96	2.91	1.28	4.07	2.54	7.65	2.73	8.71	1.50	2.05
13 Insurance Company Euroins Georgia	3.45	10.41	3.49	11.11	-0.94	-6.31	0.25	0.75	0.72	2.29	2.25	6.79	1.62	5.18	1.22	1.50
14 Prime Insurance	2.96	8.92	1.97	6.28	50.12	42.00	0.86	2.58	0.55	1.75	1.20	3.61	1.04	3.31	1.04	0.85
15 BB Insurance	2.73	8.23	3.40	10.85	-19.81	-24.16	1.85	5.57	2.00	6.37	1.49	4.50	1.05	3.35	0.96	1.47
16 Insurance Company Cartu	1.76	5.32	1.50	4.78	17.73	11.36	0.32	0.97	0.22	0.70	0.87	2.63	0.41	1.31	0.62	0.65
17 Insurance Company Tao	0.90	2.72	0.57	1.81	59.34	50.71	-	-	-	-	0.24	0.71	0.34	1.10	0.32	0.24
18 Insurance Company Autograph	0.81	2.45	0.44	1.39	86.18	76.10	0.41	1.24	0.07	0.22	0.39	1.16	0.78	2.48	0.29	0.19
19 Green Insurance Georgia	0.67	2.02	0.59	1.88	13.46	7.32	0.14	0.44	0.10	0.32	0.11	0.32	0.13	0.43	0.24	0.25
Total	283.42	854.68	231.89	739.30	22.22	15.61	49.04	147.90	49.67	158.36	135.09	407.38	107.56	342.92	100.00	100.00

Top 5 Non-life - GPW (EUR m) and Market shares



Insurance market balance sheet H1 2026 vs. H1 2025

Assets

	30.06.2026		30.06.2025		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Cash and cash equivalents	28,679,225	86,485,070	27,333,479	87,144,597	4.92	-0.76
Amounts due from credit institutions	183,205,823	552,475,480	147,288,894	469,586,451	24.39	17.65
Financial assets available for sale	687,098	2,072,013	760,292	2,423,964	-9.63	-14.52
Financial assets held to maturity	10,074,641	30,381,087	12,249,972	39,055,361	-17.76	-22.21
Financial assets at fair value through profit or loss	4,051,919	12,218,966	3,767,303	12,010,915	7.55	1.73
Debtors arising out of direct insurance operations	230,590,738	695,369,430	192,777,095	614,611,935	19.62	13.14
Debtors arising out of reinsurance operations	18,601,121	56,093,539	23,318,934	74,345,427	-20.23	-24.55
Recoverables arising out of salvage	243,069	732,999	346,968	1,106,202	-29.94	-33.74
Loans Issued, Net	2,990,966	9,019,558	2,583,022	8,235,191	15.79	9.52
Investments in Associates	-	-	190,709	608,019	-	-
Investments in Subsidiaries	10,639,644	32,084,910	8,547,361	27,250,697	24.48	17.74
Reinsurers' share in technical provisions	67,966,766	204,960,579	65,129,639	207,646,316	4.36	-1.29
Deferred commission expenses	8,362,102	25,216,753	7,078,143	22,566,535	18.14	11.74
Property and Equipment, Net	16,320,259	49,215,373	13,856,979	44,178,822	17.78	11.40
Investment Property	3,587,163	10,817,448	3,855,561	12,292,299	-6.96	-12.00
Goodwill and other Intangible Assets, Net	19,074,321	57,520,523	17,644,414	56,253,919	8.10	2.25
Deferred income tax assets	-	-	6,447	20,555	-	-
Other assets	16,462,918	49,645,574	14,870,892	47,411,378	10.71	4.71
Total Assets	621,537,771	1,874,309,303	541,606,104	1,726,748,582	14.76	8.55

Liabilities

	30.06.2026		30.06.2025		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Technical Provisions, Gross	332,684,083	1,003,242,120	278,310,620	887,309,920	19.54	13.07
Other insurance liabilities	71,744,055	216,351,373	72,639,695	231,589,876	-1.23	-6.58
Subrogation and Salvage liabilities	2,021,622	6,096,403	4,117,293	13,126,752	-50.90	-53.56
Financial liabilities	12,360,577	37,274,555	10,587,215	33,754,159	16.75	10.43
Pension liabilities	2,608,722	7,866,863	2,284,337	7,282,922	14.20	8.02
Liabilities to Associates	-	-	-	-	-	-
Liabilities to Subsidiaries	2,846	8,584	2,692	8,584	5.72	0.00
Deferred commission income	4,918,478	14,832,163	4,910,142	15,654,515	0.17	-5.25
Deferred income tax liabilities	6,582	19,848	7,047	22,466	-6.60	-11.66
Other liabilities	21,172,553	63,847,951	22,508,641	71,762,050	-5.94	-11.03
Total Liabilities	447,519,518	1,349,539,859	395,367,682	1,260,511,244	13.19	7.06

Equity

	30.06.2026		30.06.2025		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Share capital	79,304,517	239,150,700	73,273,758	233,611,396	8.23	2.37
Additional Paid-In Capital	19,383,664	58,453,377	17,177,753	54,766,114	12.84	6.73
Share repurchase	895,344	2,700,000	-	-	-	-
Retained earnings from the previous years	50,247,669	151,526,872	35,195,932	112,211,671	42.77	35.04
Profit/(loss) for the current year	21,301,294	64,236,182	17,683,341	56,378,029	20.46	13.94
Other reserves	4,676,453	14,102,313	2,907,637	9,270,129	60.83	52.13
Total Equity	174,018,253	524,769,444	146,238,423	466,237,339	19.00	12.55
Total Liabilities and Equity	621,537,771	1,874,309,303	541,606,105	1,726,748,583	14.76	8.55

Note: Some adjustments in data provided may take place due to possible corrections from Insurers.

Insurers' technical result 1H2026 vs. 1H2025

Non-life insurance

	1H2026		1H2025		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Written premiums, Gross	276,214,149	832,951,387	226,946,226	723,549,956	21.71	15.12
Reinsurance premium	48,827,583	147,244,458	49,144,012	156,680,940	-0.64	-6.02
Changes in technical provision for unearned premiums, Gross	59,750,633	180,184,008	47,191,114	150,454,709	26.61	19.76
Change in technical provision for unearned premiums, Reinsurers' share	11,788,855	35,550,470	10,530,140	33,572,194	11.95	5.89
Earned premiums, Net	179,424,788	541,073,391	141,141,240	449,986,501	27.12	20.24
Claims paid, gross	136,098,767	410,419,442	108,402,152	345,607,742	25.55	18.75
Reinsurers' share in claims paid	18,794,020	56,675,246	15,046,653	47,971,740	24.90	18.14
Changes in provisions for outstanding claims, Gross	8,206,922	24,748,794	9,499,144	30,285,170	-13.60	-18.28
Changes in provisions for outstanding claims, Reinsurers' share	2,240,580	6,756,693	3,799,519	12,113,627	-41.03	-44.22
-Income from subrogation and salvage, Net	5,721,555	17,253,923	3,981,851	12,694,936	43.69	35.91
Incurred claims, Net	117,549,534	354,482,373	95,073,273	303,112,609	23.64	16.95
Bonuses Accrued	-	-	-	-	-	-
Commission income/(expense), Net	-7,710,425	-23,251,558	-4,946,411	-15,770,147	55.88	47.44
Insurance Result, Net (Non-life)	54,164,830	163,339,460	41,121,556	131,103,745	31.72	24.59

Life insurance

	1H2026		1H2025		Nominal change (%)	
	EUR	GEL	EUR	GEL	in EUR	in GEL
Written premiums, Gross	26,064,912	78,601,350	25,099,451	80,022,068	3.85	-1.78
Reinsurance premium	5,183,456	15,631,230	3,746,571	11,944,818	38.35	30.86
Changes in technical provision for unearned premiums, Gross	-58,399	-176,107	3,375,335	10,761,243	-101.73	-101.64
Change in technical provision for unearned premiums, Reinsurers' share	349,113	1,052,786	214,333	683,337	62.88	54.07
Earned premiums, Net	21,288,968	64,199,013	18,191,878	57,999,344	17.02	10.69
Claims paid, gross	7,491,594	22,591,651	6,345,848	20,231,832	18.06	11.66
Reinsurers' share in claims paid	2,382,340	7,184,185	2,033,978	6,484,728	17.13	10.79
Changes in provisions for outstanding claims, Gross	891,985	2,689,870	251,019	800,299	255.35	236.11
Changes in provisions for outstanding claims, Reinsurers' share	24,573	74,102	553,569	1,764,888	-95.56	-95.80
-Income from subrogation, Net	1,430	4,312	428	1,366	233.72	215.65
Incurred claims, Net	5,975,236	18,018,923	4,008,892	12,781,149	49.05	40.98
Changes in technical provisions for Life Assurance, Gross	-	-	-	-	-	-
Changes in technical provisions of Life Assurance, Reinsurers' share	-	-	-	-	-	-
Changes in technical provisions for Life Assurance, Net	-	-	-	-	-	-
Bonuses Accrued	-	-	-	-	-	-
Commission income/(expense), Net	-6,917,863	-20,861,506	-4,418,581	-14,087,320	56.56	48.09
Insurance Result, Net (Life)	8,395,869	25,318,584	9,764,405	31,130,875	-14.02	-18.67
Total Insurance Result, Net	62,560,699	188,658,044	50,885,961	162,234,620	22.94	16.29

insurance covered 820,627 people, 54,815 more than a year earlier. Private health coverage thus reached approximately 21% of Georgia's population.

Motor insurance - Motor Hull and MTPL combined - remained the second-largest segment, followed by property insurance. Voluntary Motor Hull continues to account for most of the motor business, supported in part by auto-lending partnerships with commercial banks.

Meanwhile, universal compulsory MTPL insurance for domestically registered vehicles remains absent. Parliamentary discussions on the draft legislation remained stalled through the first half of 2026, leaving Georgia without a universal third-party motor liability requirement. At present, compulsory MTPL applies primarily to foreign-registered vehicles entering the country.

A new source of business emerged in 2026 with the introduction of mandatory health and accident insurance for foreign visitors. The requirement, effective from January 1, 2026, provides for coverage of up to GEL 30,000 (approximately EUR 10,000) and has generated additional premium volumes for local insurers.

Claims also increased at a faster pace than premiums. Total paid claims rose by 18.20% y-o-y to GEL 428.57 million (EUR 142.12

million). Health insurance generated the largest volume of claims, at GEL 237.90 million, consistent with its dominant position in the market portfolio.

The sector's balance sheet also continued to expand. Total assets reached approximately GEL 1.87 billion (EUR 646 million) at the end of the reporting period, while aggregate capital stood at around GEL 525 million (EUR 181 million).

Competition at the top of the market remained strong. Of the 19 insurance companies operating in Georgia, TBC Insurance ranked first by GWP, with GEL 150.84 million. Imedi L moved up from fourth to second place and finished virtually level with the market leader, with GWP of GEL 150.81 million. Aldagi completed the top three, with premiums of GEL 136.23 million.

Overall, the first-half results confirm the Georgian insurance market's sustained growth trajectory. Yet, its business structure remains highly concentrated around health insurance, while relatively low penetration in motor and other non-life classes continues to represent both a structural weakness and a significant source of future growth potential.

Market index

Licensed insurance companies*

Company	General Director	www	e-mail
Ardi Insurance JSC	Mikheil Japaridze	www.ardi.ge	office@ardi.ge
BB Insurance JSC	Constantine Sulamanidze	www.bbinsurance.ge	insurance@bb.ge
Green Insurance Georgia JSC	Rusudan Rukhadze	www.greenig.ge	info@greenig.ge
Insurance Company Aldagi JSC	Giorgi Baratashvili	www.aldagi.ge	info@aldagi.ge
Insurance Company Alpha JSC	Besik Kirtadze	www.alpha.ge	info@alpha.ge
Insurance Company Autograph JSC	Lasha Lapachi	www.aic.ge	office@aic.ge
Insurance Company Cartu JSC	Archil Mamatsashvili	www.cartuinsurance.ge	info@cartuinsurance.ge
Insurance Company Euroins Georgia JSC	Maia Khelashvili	www.euroins.ge	info@euroins.ge
Insurance Company GPI Holding JSC	Paata Lomadze	www.gpih.ge	info@gpih.ge
Insurance Company Imedi L JSC	Sergo Sakvarelidze	www.imedil.ge	info@imedil.ge
Insurance Company Prime JSC	Marekhi Guruli	www.primeinsurance.ge	Info@primeinsurance.ge
Insurance Company Tao JSC	Ketevan Akhvediani	www.taoinurance.ge	info@taoinurance.ge
Insurance Company Unison JSC	Vasil Akhrakhadze	www.unison.ge	unison@unison.ge
Insurance Company Wizer JSC	Maia Kalandadze	www.wizer.ge	info@wizer.ge
Insurance Group of Georgia JSC	Archil Morchiladze	www.igg.ge	info@igg.ge
International Insurance Company Irao JSC	Vakhtang Dekanosidze	www.iraog.ge	office@iraog.ge
New Vision Insurance JSC	Zurab Stambolishvili	www.nvi.ge	info@nvi.ge
Risk Management and Insurance Company Global Benefits Georgia JSC	Kakhaber Amaghloubeli	www.benefits.ge	info@benefits.ge
TBC Insurance JSC	David Kiguradze	www.tbcinsurance.ge	info@tbcinsurance.ge

*Licensed Insurance Companies (Updated on 11.08.2026)

Licensed insurance brokers*

Company	Manager	www	e-mail
GrECo Georgia Insurance and Reinsurance Brokers Ltd	Levan Jishkariani	www.greco.service	office.ge@greco.services
Resolution Insurance Brokers Georgia Ltd	Jonathan Patrick Conrad Stark	www.rib.ge	imeskhi@rib.ge
Insurance Broker G.S. Ltd	Ketevan Favlenishvili	www.grassavoye.com.ge	info@gsg.com.ge
Georgian Reinsurance Brokers Ltd	Giorgi Aleksidze		info@grb.ge; galeksidze@grb-ltd.com
Insurance Broker Respect Ltd	Lasha Gafrindashvili		info@respectinsurance.ge
CIB Georgia Insurance Broker Ltd	Teimur Guliev		trg@cibge.com
Insurance Broker Nikoloz Group Ltd	Nikoloz Kitiashvili		nika.kitiashvili@nikolozgroup.ge
Magnus Insurance Broker Ltd	Ramin Gurbanov	www.magnus.ge	info@magnus.ge
Insurance Brokerage company IBC Georgia Ltd	Tamar Sikharulidze		tamunaskharulidze@yahoo.com
Insurance Broker Company Calma Ltd	Vakhtang Javakhadze	www.calma.ge	broker@calma.ge
Insurance and Reinsurance Broker Arriba Ltd	Shalva Sharashenidze	www.arriba.ge; www.marsh.com	info@marsh.ge
Insurance and Reinsurance Brokers House Georgia Ltd	Nino Kiziria		n.kiziria@brokershouse.ge
ACTON Insurance Broker LLC	Giorgi Kankia	www.acton.ge	Broker@acton.ge
Insurance Broker Brokers Hub Ltd	Tamar Tskitishvili		brokershubgeorgia@gmail.com
Georgian Insurance Brokers GIB Ltd	Irakli Talakhadze		info@gib.ge
Branch of Foreign Enterprise Zaman insurance & Reinsurance broker branch	Mehriban Mammadova		shorena@zamanbroker.com; mehriban@zamanbroker.com
Prioge Insurance And Reinsurance Brokers Ltd	Yana Yalovskaya	www.prioge.ge	yana@prioge.ge
Insurance Broker Inforce LLC	Nika Kacharava		contact@inforce.ge
Insurance Broker Volo LLC	Tsira Jikia		ts.jikia@volo.ge
Insurance Broker GeoTrust LLC	Mamuka Tsiklauri		info@einsurance.ge
Deda Insurance Broker LTD	Dzianis Baravoi		info@deda-insurance.ge
Insurance Broker TA LTD	Jarji Potolashvili		ta.company.geo@gmail.com
Insurance Broker Welnsure LTD	Tea Akhaladze		teaakhaladze1@gmail.com
Bience Group Insurance Broker LLC	Tengiz Partsvania	www.bnc.ge	info@bnc.ge
Gebrokers Insurance Brokerage Company LLC	Zurab Okropiridze		gebrowsers.ibc@gmail.com
Insurance Brokerage Bene (BIB) LLC	Sergi Jgenti		zhgentiserji@yahoo.com
Green Line Caucasus Insurance Broker LLC	Merab Kapanadze	https://glc-insurance.ge/	Info@glc-insurance.ge

*Registered Brokers are updated in 22/07/2026

Authorised private pension funds*

Company	Legal address	General Director
Insurance Company Aldagi Jsc	Tbilisi, Saburtalo district, Davit Aghmashenebeli Alley, 10th km	Giorgi Baratashvili
Insurance Company GPI Holding Jsc	Tbilisi, Vake-Saburtalo district, Kostava str. 67	Paata Lomadze
Sakaeronavigation Ltd	Tbilisi, Isani-Samgori district, Airport area	Gocha Mezvrishvili

*Non-state pension schemes, at 08.01.2026



benefit|global
Assistance

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

“Maximum savings,
maximum protection”

www.benefitglobalassist.com
info@benefitglobal.com.tr
İstanbul | Türkiye





Plurality.



Like a work of art that gains depth through its variety of colours and textures, we embrace plurality as one of our greatest assets. Our multi-brand strategy is deeply anchored in our Group's DNA, providing for customer proximity and laying the foundation for our collective expertise. As the market leader in Central and Eastern Europe, our 50 insurance companies and pension funds across 30 countries thereby deliver bespoke solutions for their 33 million customers.

Protecting what matters.

www.group.vig

VIG 
VIENNA INSURANCE GROUP