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INSURANCE REPORT

by XPRIMM

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CEE • SEE • ex-USSR
Country Profiles

Full Year
2022

Interviews

- **Manlio LOSTUZZI**, Generali International CEE Regional Officer and CEO of Generali CEE Holding
- **Cristian FUGACIU**, CEO, MARSH Romania, Co-CEO for Central and Eastern Europe
- **Paata LOMADZE**, General Director, GPI Holding
- **Giorgi BARATASHVILI**, CEO, ALDAGI

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Interview with

Manlio LOSTUZZI

Generali International CEE Regional Officer
and CEO of Generali CEE Holding



XPRIMM: To start with, Mr. Lostuzzi please provide our readers more details on Generali CEE Holding – what is its scope and role within the Generali Group?

Manlio LOSTUZZI: Generali CEE Holding has been established in 2015 in Prague after the acquisition of the insurance market leader Česká pojišťovna from the Czech investment group PPF and today oversees ten subsidiaries' companies across the Central and Eastern Europe region. Following a geographical reorganization within the Generali Group, as of September 1st 2022, the CEE region has been incorporated under the Generali International unit together with the company we have in Asia, Latin America and Mediterranean area. Consequently,

Austria is not anymore part of our perimeter and the Moscow representative office in Russia has been closed.

Generali Group has solid historical roots in CEE, it is one of the areas where has invested more worldwide in the last ten years, and it sees it as an important area of growth. We contribute with about 5% of the overall Group's premiums and 10% of the operating profit.

Clearly, because of the war, which is very close to our markets, last year has been a very challenging year. Apart from Argentina and Türkiye, the CEE is the region with one of the highest inflation rates in the Group. But at the same time, notwithstanding this geopolitical problem, the region achieved outstanding results. The positive performance is motivated by the Lifetime partner relationship we build with our clients, technical features, and underwriting discipline. In my opinion, it is a big value. I arrived here in September 2022 and I found a talented and solid management, which allowed us a smooth transition after the changes made last year. As members of the International unit, we are now, by nature, the most diverse unit of Generali and our aim is to be even more the engine of growth and profitability of our Group.

XPRIMM: International Generali CEE assumed a leadership position in the region. While leadership may be defined in different terms, what is the criteria of choice for your company? In your opinion, has your Holding achieved its potential in the region?

M.L.: If you want to convince shareholders to invest in an area, you have to be profitable. On the other side, we, at Generali, are concentrating on profitable growth because, as our Group CEO, Philippe Donnet, says, "volume is for vanity, profitability is for sanity." If you grow in a sound way, it means you are able to establish a long lasting relationship with your clients.

The distribution network is another crucial pillar to grow in a market. There are different solutions depending on the local context: in certain markets banks are very strong partners, real growth drivers, in others brokers or multi agents are better positioned. I always push in creating our own strong sales network where it's possible because it guarantees better quality, in terms of the relationship with the clients.

It is fundamental to establish discipline in your distribution network, apart and in addition of the law requirements as increased transparency and support for the clients. The way you train your intermediaries, as well as the way your products are built, is instrumental.

So, when talking about leadership, for sure the market share is a relevant indicator. But we cannot forget that for the shareholders, profitability is of the utmost importance and, as such, for us it's relevant to produce a proper remuneration of the capital.

XPRIMM: In these terms, which of the CEE markets do you think are the top?

M.L.: For us, the company we have in the Czech Republic is the biggest one. As former state-owned company, we have inherited a large base of customers.

Obviously, it is more difficult becoming a market leader in the countries we entered later, but it is always possible to change your position with a relevant acquisition. The target is to achieve a leadership position by combining organic growth and possible acquisitions. At Generali we are always vigilant to see if there are opportunities to make acquisitions that could allow us also to increase our critical mass and thus increase efficiency.

Our main challenge in this region is modernizing all the IT infrastructure. This is extremely important to be more efficient and also to provide a better service to our clients. For instance, in Romania now we have about 98% of the policies that are digital. Following this path, we reach our sustainability goal and provide a modern service to our clients.

Generali Group has solid historical roots in CEE, it is one of the areas where has invested more worldwide in the last ten years, and it sees it as an important area of growth. We contribute with about 5% of the overall Group's premiums and 10% of the operating profit.

XPRIMM: How do you accommodate the differences between the markets? Because we are speaking all the time about CEE but in fact CEE is a conglomerate of very different markets in terms of size, culture, maturity etc.

M.L.: Yes, we are talking about a multifaceted region, with countries having different legislation, languages, also different characteristics. But I am coming from Italy and, within the same country, the "business landscape" is variegated. Milan is completely different from Palermo, but also within Sicily there are big differences between the West and the East part. The South of Italy, for example Naples, is a completely different reality than the North of the country. So, overall, Italy is a very complex market, each region with its peculiarities.

Similarly, the CEE gathers under the same umbrella very different markets, including non-EU countries as Serbia, for instance, with legislation which is sometime much different from that you may find in the EU markets, or countries as Hungary, which belongs to the EU, but behaves sometimes in a very "strange" way, with some unique taxes.

Nevertheless, there are also similarities. One of them is a peculiarity of the region that differentiates it from the rest of the geographies of the Generali Group: the proportion between the non-life and life business in this region is 70% to 30%, which is quite reversed in comparison with the Western European markets.

XPRIMM: In strictly financial terms the CEE region accounts for a small share of Generali Group's business. Yet, the Group decided years ago, when it divested some of its less relevant markets, to maintain its CEE operations. What is Generali Group's view on the future of its CEE business?

M.L.: The CEE region is considered by Generali Group a market with a potential of growth, and we want to be present, while we have dismissed participations in countries where we had a marginal market participation and where we didn't see an interesting future.

Despite the growth has not yet reached the expectations, the results are positive. Nevertheless, we believe that soon the regional business will continue to grow, and we have already leadership position in many of the region's countries.

XPRIMM: It is largely acknowledged that the markets in the CEE region have overcome the pandemic crisis' challenges better than expected. However, now they are challenged by new difficulties raised by the economic effects of the war in Ukraine. Inflation hit harder in the CEE region than in the Western economies. In your opinion, how should insurers deal with this challenge?

M.L.: This year, one of the main challenges for our Group, not only in CEE, is fighting inflation. We are putting in place a lot of measures, starting from reducing the operating costs and also optimizing motor repairs costs.

However, these practical measures to fight inflation are not meant just for improving our results, but also to avoiding transferring 100% of the inflation effect to our customers. It would be very easy to simply adjust prices with inflation, but it would be a shallow approach because the situation is more complex. and has an impact also on the value of the insured assets, therefore we need to also look at it from this perspective because we are facing a serious risk of underinsurance.

It is crucial to properly adequate the coverage to the situation because otherwise, if the risk occurs, the outcome may be serious. The same goes for third party liability insurance, because the damage you could produce to the other may be of much higher value than expected.

XPRIMM: What about reinsurance? Because these days it is a problem also here.

L.M.: Obviously, the reinsurance market is in a hardening phase, but so much as the direct business. The trend is especially visible in Europe, because the prices for property reinsurance were very low after many years of soft market. The 2023 renewal saw a significant increase in reinsurance rates, mostly because of two reasons. On one side, reinsurers have suffered heavy losses, especially in the US. Unfortunately, in the reinsurance market, even if you didn't produce any big losses to the reinsurer, you pay also for the loss happening in other geographies. For instance, Generali has a certain exposure in US, on the

commercial properties segment and, although the hurricane that happened last year didn't touch the industrial area, but mainly the residential area, where we are not present, this year the prices went up also for us. The second important reason, independent from the insurance market, is the increase in interest rates, which made reinsurers' own protection on the retrocession market more expensive.

It is fundamental to establish discipline in your distribution network, apart and in addition of the law requirements as increased transparency and support for the clients. The way you train your intermediaries, as well as the way your products are built, is instrumental.

No need to say that there is also the pure technical aspect related mainly to natural catastrophes. We had recently the earthquake in Türkiye, last year Germany, Czech Republic and Austria were flooded. The climate change has a clear impact, and the number of calamities is increasing. As a consequence, the cost of insurance is higher, in particular from the CAT exposure. Of course, the earthquake risk is independent from the climate change and, although it is rather a high risk in some European countries, including Italy, it is a well-known risk, properly priced.

What is becoming more and more problematic for the insurance market, at least in Europe, is handling risks correlated with the climate. On one hand, the risks considered "traditional" for this part of the world are increasing in severity; on the other, we have experienced in the last years calamities as hurricanes not known to this area.

XPRIMM: Finally, Generali Group has also made a name for itself by its constant focus on sustainability and a positive social impact on the local communities. Is this something that applies also within International Generali CEE?

M.L.: Sustainability is the originator of the Generali Group strategy "Lifetime Partner 2021-2024: Driving Growth". This means creating long-term value, preserving the environment, and acting for the common good. To deliver sustainable long-term value, we have four "Responsible" roles to play as an Investor, an Insurer, an Employer, and a Citizen. We aim to have a full ESG integration in the direct investments by 2024 and a carbon neutral investment portfolio by 2050. In the CEE region to pursue the role of Responsible insurer, we discontinued existing contracts with corporate clients related to the insurance of coal plants and we are fostering a sustainable transition for SMEs. In conclusion, we are enabling a diverse, equity and inclusive policy across our employees and activated in all CEE countries programs to support families in need and newborn babies with health issues through The Human Safety Net, a social innovation hub powered by Generali Group headquartered in Venice. Last year, our management, employees, agents supported thousands of Ukrainian refugees escaped in Poland, Czech Republic, Hungary, Romania with donations, sheltering and ad hoc initiatives as free car insurances.

Interview conducted by Daniela Ghetu



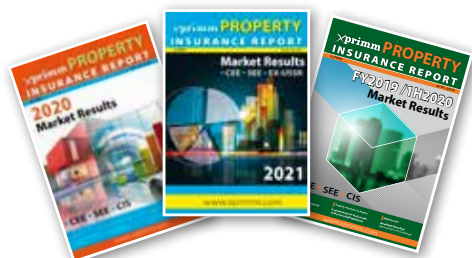
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Insurance in CEE, SEE and ex-USSR

XPRIMM Insurance Report



PROPERTY Insurance Report



MOTOR Insurance Report



INSURANCE PROFILE



Interview with

Cristian FUGACIU

CEO, MARSH Romania

Co-CEO for Central and Eastern Europe



XPRIMM: Mr. Fugaciu, you have been rather recently appointed as Co-CEO for Central and Eastern Europe (CEE), alongside Artur GRZESKOWIAK, CEO of Marsh Poland. Please provide more details on how the Marsh network is organized in our region and how this co-management arrangement works.

Cristian FUGACIU: I am thrilled to be working as Co-CEO to lead our operations in the region. Marsh's network in the CEE region is strategically organized to ensure comprehensive services and dedicated support to our clients. We have established a strong presence across in 16 countries: Austria, Azerbaijan, Bulgaria, Czech Republic, Estonia, Croatia, Hungary, Kazakhstan, Lithuania, Latvia, Poland, Romania, Serbia, Slovenia, Slovakia, and Ukraine. Our co-management arrangement allows us to capitalize on the

combined expertise, resources, and industry knowledge of both leaders. By working closely together, we can ensure a seamless and efficient operation that maximizes the value we provide to our clients in the region. Our collaborative approach fosters a culture of teamwork and enables us to leverage our collective strengths, ensuring consistent delivery of exceptional service across the CEE region.

XPRIMM: Marsh is one of the very few global players in the re/insurance brokerage field that is present in the entire CEE region. Are you planning to expand your footprint farther East, covering more markets?

C.F.: Marsh is committed to continuously evaluating opportunities for expansion and growth. While we are already present in the entire CEE region, we recognize the dynamic nature of the insurance industry and the evolving needs of our clients. As the CEE region continues to develop, we remain open to exploring new options for strengthening our footprint.

Our goal is to provide our clients with the benefit of our global experience and local expertise wherever they operate. By expanding our presence in the CEE region, we can extend our support to a broader range of clients and industries, contributing to the growth and development of the region as a whole. We are dedicated to leveraging our resources and networks to identify and seize opportunities that align with our mission of protecting and promoting Possibility in the CEE region.

We are now delivering services and providing access to our expertise to companies in all the countries in the region through our local offices and through partnerships in specific countries. We have recently extended the CEE region coverage to include Azerbaijan, Kazakhstan and Ukraine. This strategic decision allows us to deliver consistent, high-quality services to clients across the entire CEE region, while capitalizing on the market dynamics and opportunities specific to Azerbaijan, Kazakhstan, and the broader region.

XPRIMM: Despite belonging to the same region, the CEE markets are very diverse. How do you comment on this diversity? Which would be the common characteristics of the insurance markets in the region and also, the main differences?

C.F.: The diversity among the CEE markets is indeed a notable characteristic of the region. Each market has its own unique dynamics, shaped by historical, cultural, economic, and regulatory factors. However, amidst this diversity, there are common characteristics that bind the insurance markets in the region together.


One common characteristic is the consistent growth experienced by the CEE insurance markets over the past years. The region has witnessed an increasing awareness of risk management, regulatory developments, and expanding economies, driving the demand for insurance products and services.

Additionally, the CEE markets share a growing focus on improving risk mitigation and resilience. As businesses in the region face evolving risks and challenges, there is a growing recognition of the importance of comprehensive risk management strategies. This presents an opportunity for insurance providers to offer tailored solutions that address the specific needs of businesses and individuals.

Despite these commonalities, there are also notable differences among the CEE markets. Variations in market maturity, regulatory frameworks, cultural factors, and specific industry sectors contribute to these differences. For example, some markets may be more advanced in certain insurance segments or have specific regulations that impact product offerings and distribution channels.



As the CEE region continues to develop, we remain open to exploring new options for strengthening our footprint. We have recently extended the CEE region coverage to include Azerbaijan, Kazakhstan and Ukraine. This strategic decision allows us to deliver consistent, high-quality services to clients across the entire CEE region, while capitalizing on the market dynamics and opportunities specific to Azerbaijan, Kazakhstan, and the broader region.



At Marsh, we recognize the importance of understanding and adapting to the nuances of each market. Our approach is to combine our global expertise with a deep understanding of the local market conditions, enabling us to provide customized solutions that address the unique challenges and opportunities presented by each CEE market.

XPRIMM: Insurance brokers' contribution to the insurance distribution landscape differs from market to market. In markets like Romania, Hungary, or Bulgaria, insurance brokers have much higher presence in the retail distribution than in the other CEE markets. How do you explain this difference?

C.F.: The variation in the presence of insurance brokers in retail distribution across different CEE markets can be attributed to several factors. Market dynamics, historical development

of the insurance industry, regulatory environment, customer preferences, and insurers' strategies all play a role in shaping the distribution landscape.

In markets like Romania, Hungary, and Bulgaria, insurance brokers have established a strong foothold in retail distribution. This can be attributed to several reasons. Firstly, these markets have experienced significant growth in recent years, which has led to an increased demand for insurance products and services. As the complexity of risks faced by businesses and individuals grows, there is a greater need for expert advice and tailored solutions that insurance brokers excel at providing.

Secondly, customer preferences also play a significant role. In these markets, there is a higher inclination among customers to seek personalized advice and guidance when purchasing insurance. Insurance brokers offer a one-stop solution, providing access to a wide range of insurance products from multiple insurers. This allows customers to compare options and select the coverage that best suits their needs.

Furthermore, the regulatory environment in these markets may also be conducive to the growth of insurance brokers in retail distribution. Regulations that promote transparency, fair competition, and consumer protection can create an environment where brokers thrive, providing valuable services to clients.

However, it's important to note that the presence of insurance brokers in retail distribution is not limited to these markets. In other CEE markets, alternative distribution channels, such as bancassurance or direct sales, may be more prevalent. At Marsh, we recognize the importance of understanding the unique characteristics of each market and adapting our approach accordingly. We are dedicated to supporting local and regional companies in the CEE region, leveraging our global experience and dedicated teams of professionals to provide tailored solutions that meet the specific needs of clients in each market.

XPRIMM: Besides their traditional counseling role, insurance brokers may also play a role in the insurance products' design and development. How much is this capability used in the CEE insurance markets?

C.F.: The capability of insurance brokers to contribute to insurance products' design and development is increasingly recognized and utilized in the CEE insurance markets. Beyond their traditional role as advisors, brokers possess extensive industry knowledge, insights into client needs, and access to market data. These factors position them well to collaborate with insurers and clients in designing innovative and tailored insurance solutions.

In the CEE insurance markets, we see a growing trend of brokers actively participating in the product design process. As businesses and individuals face evolving risks and challenges, the need for specialized insurance coverage grows. Insurance brokers, with their deep understanding of the local market dynamics and customer requirements, are well-equipped to provide valuable input during the product development stage.

By collaborating with insurers, insurance brokers can offer insights into emerging risks, market trends, and customer preferences. This collaborative approach ensures that insurance products are designed to address the specific needs of businesses and individuals in the CEE region.

We are dedicated to supporting local and regional companies in the CEE region, leveraging our global experience and dedicated teams of professionals to provide tailored solutions that meet the specific needs of clients in each market.

At Marsh, we actively encourage collaboration and knowledge-sharing among our professionals. Our teams of experts work closely with insurers, leveraging our global network and industry expertise to influence the design and development of insurance products that meet the unique requirements of the CEE markets. This collaborative effort helps us deliver tailored solutions that provide comprehensive coverage and support to our clients.

XPRIMM: A trend witnessed recently is the increase in reinsurance prices. How do you comment on this trend regarding its impact on the markets in the CEE region? Is it possible that it may have a negative impact on the efforts to reduce the insurance gap?

C.F.: The recent trend of increasing reinsurance prices has implications for the CEE region and its efforts to reduce the insurance gap. Reinsurance plays a vital role in the insurance ecosystem by enabling insurers to manage their risk exposures and protect their balance sheets. As reinsurance prices rise, it can impact insurers' costs, which may ultimately be passed on to insurance buyers in the form of higher premiums.

In the CEE region, where affordability and accessibility of insurance coverage are important factors, an increase in reinsurance prices can pose challenges.

However, it's important to note that the impact of increasing reinsurance prices is not solely negative. While it may present challenges, it also highlights the importance of robust risk management and efficient underwriting practices. Insurers may reassess their risk appetite, pricing strategies, and product offerings to optimize their operations and manage costs effectively.

Also, primary insurers are retaining more risk, based on tightened terms and conditions in place during the January 1, 2023, renewal period and cedents and reinsurers worked to try to find a new market equilibrium in what was a late and disjointed process. Moreover, the CEE region has experienced constant growth in recent years, and the insurance industry has made significant strides in narrowing the insurance gap. This progress is driven by various factors, including increased awareness of the importance of insurance, regulatory developments, and economic growth. While the increase in reinsurance prices may pose challenges, it is crucial to continue focusing on innovative solutions, collaboration between insurers and reinsurers, and leveraging technology to drive efficiency and improve risk management.

At Marsh, we are committed to supporting our clients in

navigating market dynamics, including reinsurance pricing trends. Our dedicated teams of professionals combine global expertise with deep local knowledge to provide strategic advice and tailor-made solutions that help our clients mitigate risks, optimize their insurance programs, and ensure long-term sustainability.

XPRIMM: How do you see the future years in the CEE insurance distribution? Should we expect to see brokers' involvement in the retail distribution increase?

C.F.: Looking ahead, we anticipate the role of insurance brokers in the CEE insurance distribution to continue evolving, particularly in the B2B field where our activity has been primarily oriented. However, it's worth noting that we have also been instrumental in creating new markets by introducing innovative products in Romania and across the region.

An example of our involvement in retail-controlled segments is through B2B2C affinity schemes. These schemes allow us to reach retail customers indirectly by partnering with various organizations and offering insurance products tailored to their specific needs. One such example is handset insurance, where we collaborate with telecommunications companies to provide coverage for mobile devices.

Affinity insurance schemes operate on the principle of leveraging established relationships between organizations and their customer base. By understanding the unique characteristics and risks associated with a particular group of customers, we can design insurance products that align with their needs and preferences. These schemes often offer exclusive benefits, competitive pricing, and specialized coverage to enhance the value proposition for customers.

Through affinity schemes, we create a win-win situation for all stakeholders involved. The partnering organization strengthens its relationship with its customers by offering valuable insurance solutions as an added benefit. Customers benefit from convenient access to insurance products that are tailored to their specific requirements, often at favorable terms. As insurance brokers, we gain access to a wider customer base and the opportunity to provide valuable coverage solutions to retail customers.

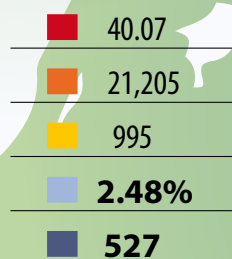
While our activity has predominantly been focused on the B2B field, we recognize the potential of affinity schemes to expand our reach and tap into the retail market. By leveraging our expertise, industry knowledge, and global resources, we can continue to introduce new and innovative insurance products that cater to the evolving needs of retail customers.

In summary, our approach towards supporting local and regional companies in the CEE region encompasses both B2B and B2B2C models. While our primary focus has been on the B2B field, we have actively created new markets by introducing products through affinity schemes, such as mobile insurance. These schemes operate on the principle of leveraging established relationships and offer tailored coverage to retail-controlled segments. Going forward, we will continue to explore opportunities to expand our involvement in retail distribution, leveraging our expertise and commitment to delivering value-added through affinity schemes solutions to customers across the region.

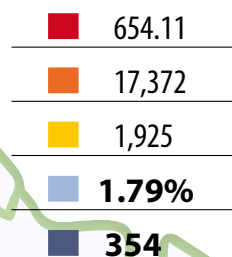
Interview conducted by Daniela GHETU

CEE & SEE MAIN INDICATORS FY2022

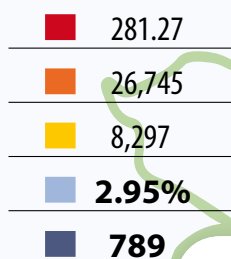
Latvia



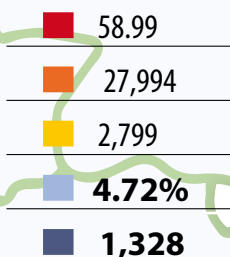
Poland



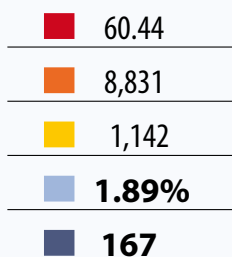
Czech Republic



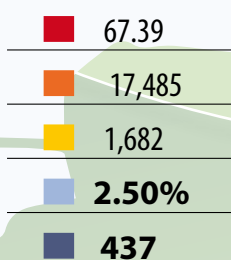
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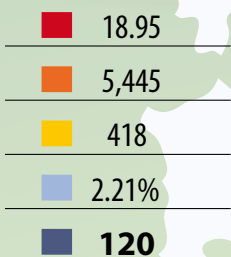
Serbia



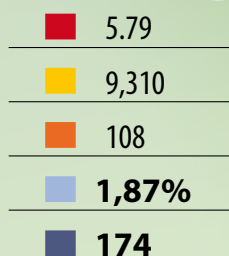
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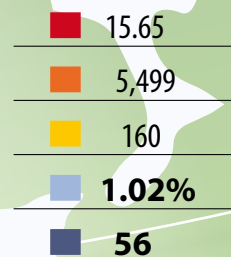
Bosnia



Montenegro



Albania



■ GDP, current prices (EUR billion)

■ GDP per capita, current prices (EUR)

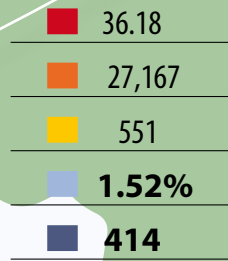
■ Gross written premiums (EUR million)

■ Insurance penetration degree (% in GDP)

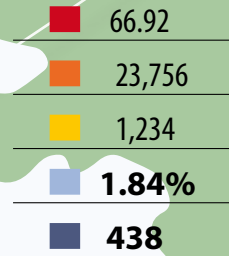
■ Insurance density (EUR/capita)

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

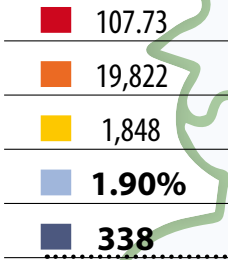
Estonia



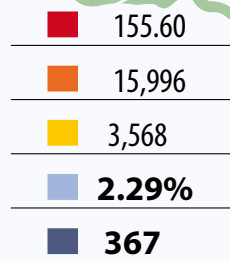
Lithuania



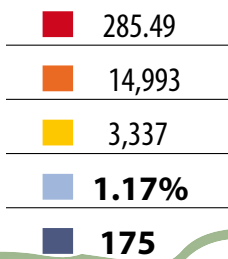
Slovak Republic



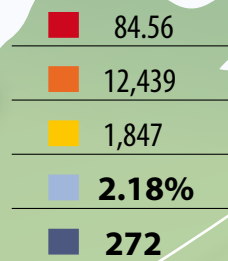
Hungary



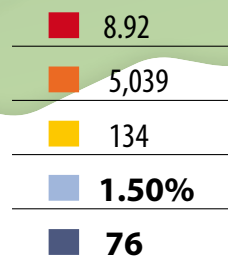
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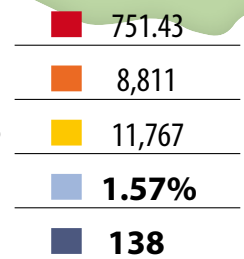
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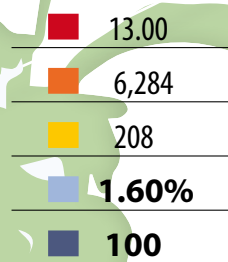
Kosovo



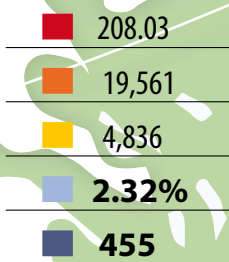
Türkiye



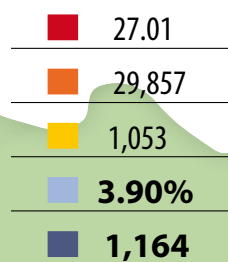
N. Macedonia



Greece



Cyprus



Note from the editor

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

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

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

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

Column coordinator:



Daniela GHETU
Editorial Director

CEE, SEE and ex-USSR INSURANCE MARKETS IN 2022

Challenges all the way

“Following robust expansion in the first half of 2022, growth momentum abated in the third quarter, although slightly less than expected. Despite exceptional adverse shocks, the EU economy avoided the fourth-quarter contraction projected in the Autumn Forecast. The annual growth rate for 2022 is now estimated at 3.5% in both the EU and the euro area,” reads the Winter EC forecast.

In fact, in the first half of 2022, the economy of the European Union continued to be affected by the war in Ukraine, sanctions imposed against Russia and a sharp rise in general inflation. While the COVID-19 epidemic has gradually subsided, disruptions in global supply chains have remained and faster economic growth was hampered by stagnating industrial production. Moreover, rising energy and food prices have led to inflationary pressures, eroding the purchasing power of the population. Yet, the last two quarters of 2022 were somehow better than expected, while “the resilience of households and corporations has been impressive,” reads the EC forecast reads.

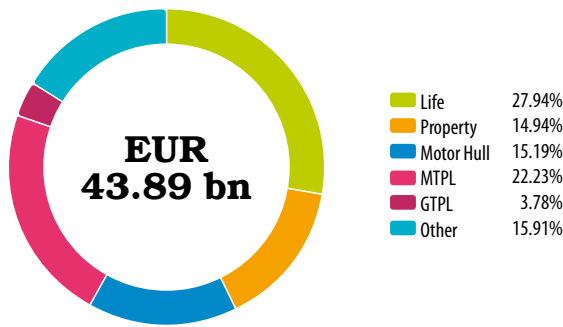
In the CEE region, the economic background was a tough one, higher than average growth rates being accompanied by high inflation rates, reaching double-digit values all across the region. “The year 2022 brought mostly solid economic activity, with Croatia’s and Slovenia’s GDP growth exceeding 5% and growth

rates in Poland, Romania, and Hungary close to it”, said Grzegorz Siewlewicz, Coface’s Head of economic Research for Central and Eastern Europe. “On the other hand, Estonia fell into recession with a growth rate of -1.3%,” he added, thus stressing out the big diversity that characterizes the CEE region.

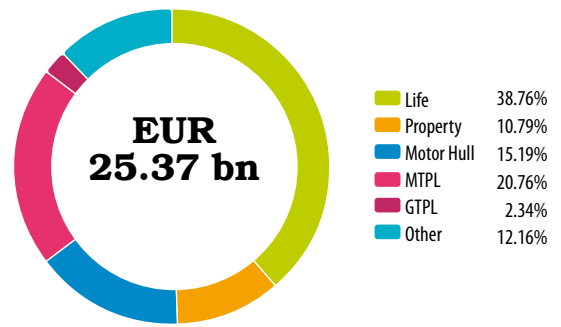
The difficult economic environment, still suffering the residual effects of the Covid crisis and, in addition the impact of the war in Ukraine, the total number of business insolvency proceedings in CEE countries rose from 25,917 in 2021 to 36,090 in 2022, a 39.3% increase, according Coface estimates. “Eight countries experienced a higher number of insolvencies in 2022 than the year before (Bulgaria, Croatia, Hungary, Latvia, Lithuania, Poland, Romania and Serbia), and four countries recorded a decrease (Czech Rep., Estonia, Slovakia and Slovenia). The high surge of insolvencies was recorded by Serbia and Hungary (+106% and +86%, respectively) while the largest drop of proceedings was in Estonia (by -17%),” Coface explained in a recent report.

Inflation was the public enemy no.1 in 2022. If the trend manifested itself starting 2021, in 2022 it reached unprecedented levels in the region. In comparison with the EU, as a whole, where the average inflation rate was of 5.3% in 2021 and rose to 10.4% in December 2022 versus December 2021, most CEE countries saw double digit inflation rates in 2022 that, in some case, went

CEE GWP portfolio (%)



CEE claims portfolio (%)



over 20%. Hungary was by far the most affected, with a 25% inflation rate in 2022, from 7.4% in 2021. Latvia and Lithuania also saw inflation rates of about 20% last year, while Slovenia, Croatia, Romania, Bulgaria, Slovakia, Poland, Czechia and Estonia recorded all inflation rates between 10% and 17.5%. An aggravating factor for the population's purchasing power was the higher than official inflation rate increase in the food prices in many countries across the region. For example, according to OECD, in Hungary food prices increased y-o-y in October 2022 by as much as 42.9%, a similar situation being encountered in many other CEE countries where food prices went up at a rate one a half times higher than the official inflation rate. Energy prices also increased at a higher rate than the official inflation rate. Overall, the living cost went up at a dramatic pace, affecting households and business alike.

As such, inflation had a rather strong impact also on the insurers' business. On one hand, it affected the purchasing power and, consequently, the appetite for buying insurance. On the other hand, it impacted motor, property and casualty insurance lines because of the claims inflation. Especially in casualty insurance, wage inflation and medical costs inflation had to be considered in addition to the CPI. Undoubtedly, while many insurers tried to absorb at least in part these effects by reducing other operating expenses, a part of the inflation impact was nevertheless transferred to customers, through rising insurance prices.

CEE insurance business in 2022

Gross written premiums amounted to EUR 43.89 billion at regional level, up by almost 7.53% y-o-y. At the same time, claims paid increased by 9.7% y-o-y, to EUR 25.37 billion.

Except for Hungary, all CEE markets saw a positive dynamic, in many cases at double-digit rates. Lithuania, Latvia and Romania reported the most impressive performance in this respect, with y-o-y GWP growth rates of 18.6%, 17.11% and 15.94% respectively. Overall, 10 out of the 17 markets of the region saw double digit growth rates. However, the high growth rates are not making such good news as it may seem, as a large part of the growth is an inflationary one accompanied also by similar steep increases in paid claims. Paid claims increased in many countries, as also at regional level, at a higher pace than GWP.

It is maybe not per chance that the same countries that have seen the highest growth rates both in GWP and claims expenses,

are also the countries with highest inflation. The rising inflation rate led to the growth of prices of materials and services, and therefore higher payments of gross claims paid and higher gross operating expenses, as a result of which insurers adjusted insurance prices in most non-life insurance classes throughout the year. The trend is mostly visible in motor insurance.

Poland, Czechia, Hungary, Romania, Slovenia are the Top 5 countries in total GWP terms, maintaining the hierarchy at the end of 2021. However, there are differences in the regional market share, as Poland and Hungary lost about 1 percentage point of their weight, points retrieved by Czechia (+1.2 pp) and Romania (+1 pp).

Expanding the geographical outlook towards the East, it is worth noting that the only market shrinking market was, understandably, the Ukrainian one, which lost 35.67% in GWP terms.

Life insurance

Life insurance GWP totaled EUR 12.26 billion across the CEE, by almost 1% less y-o-y. The main reason behind the slightly negative trend recorded in Hungary (6.8%; - EUR 112 million) and Poland (4.5%; - EUR 217.35 million). The product "intervention" in the Polish market, which entered into force from the beginning of 2022, highly affected sales of Unit-Linked (UL) products and was the main cause of the overall decrease in GWP for the life insurance line of business. Aiming at preventing the exposure of customers acquiring UL insurance contracts to excessive investment risk, the measure taken by the Polish insurance market authority imposed significant restrictive rules on the UL products distribution, thus slowing down the entire sales process and, at least temporarily, hindering the business growth.

Apart from Poland and Hungary, only the Croatian, Latvian and Estonian markets saw a negative trend in life insurance. It should however be noted that growth rates in life insurance were, in general, lower than the overall average, double-digit rates being observed only in a few markets with a very low penetration of life insurance.

Indemnities paid for life insurance went up by almost 6.46%, to EUR 9.83 billion. In some markets, the increase in claims expenses was very high, even over 20%, as an increased volume of maturities, partial and total redemptions added to the regular

CEE, SEE & ex-USSR MACRO INDICATORS 2017-2021

	GDP, current prices (EUR billion)					GDP per capita, current prices (EUR)					Population (million)				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
CEE - CENTRAL AND EASTERN EUROPE															
Albania	11.66	13.26	13.89	13.29	15.65	4,044	4,600	4,823	4,618	5,449	2.88	2.88	2.88	2.88	2.87
Bosnia	16.04	17.10	18.05	17.51	18.95	4,578	4,891	5,169	5,023	5,445	3.50	3.50	3.49	3.49	3.48
Bulgaria	52.53	56.22	61.56	61.33	67.87	7,451	8,032	8,855	8,867	9,872	7.05	7.00	6.95	6.92	6.88
Croatia	49.56	52.69	55.39	50.20	57.40	12,014	12,890	13,625	12,401	14,229	4.13	4.09	4.07	4.05	4.03
Czech Rep.	200.11	210.29	227.88	216.97	246.47	18,916	19,820	21,397	20,289	23,030	10.58	10.61	10.65	10.69	10.70
Estonia	23.83	25.82	27.73	26.84	30.66	18,092	19,530	20,901	20,184	23,052	1.32	1.32	1.33	1.33	1.33
Hungary	126.66	134.96	143.81	131.43	149.18	12,927	13,803	14,715	13,453	15,330	9.80	9.78	9.77	9.77	9.73
Kosovo	6.36	6.67	7.06	6.77	7.64	3,534	3,715	3,959	3,784	4,251	1.80	1.80	1.78	1.79	1.80
Latvia	26.98	29.15	30.65	29.46	32.92	13,837	15,071	15,962	15,441	17,390	1.95	1.93	1.92	1.91	1.89
Lithuania	42.28	45.52	48.86	49.51	55.33	14,947	16,246	17,487	17,713	19,833	2.83	2.80	2.79	2.80	2.79
N. Macedonia	10.05	10.75	11.27	10.63	11.74	4,844	5,174	5,426	5,139	5,673	2.08	2.08	2.08	2.07	2.07
Montenegro	4.30	4.66	4.95	4.19	4.91	6,907	7,495	7,959	6,737	7,900	0.62	0.62	0.62	0.62	0.62
Poland	477.08	493.38	538.50	504.17	565.97	12,564	12,992	14,181	13,282	14,957	37.97	37.98	37.97	37.96	37.84
Romania	184.11	204.06	221.57	217.47	238.35	9,372	10,447	11,413	11,251	12,332	19.64	19.53	19.42	19.33	19.33
Serbia	40.18	42.92	46.11	46.80	53.31	5,723	6,147	6,621	6,756	7,759	7.02	6.98	6.96	6.93	6.87
Slovak Rep.	84.44	89.43	94.05	92.08	97.12	15,536	16,430	17,255	16,871	17,789	5.44	5.44	5.45	5.46	5.46
Slovenia	43.01	45.86	48.40	46.92	52.02	20,820	22,190	23,258	22,386	24,666	2.07	2.07	2.08	2.10	2.11
CEE Region	1,399.18	1,482.76	1,599.71	1,525.55	1,705.48	11,595	12,314	13,307	12,705	14,235	120.67	120.41	120.22	120.07	119.81
SEE - SOUTHEAST EUROPE															
Cyprus	20.25	21.61	23.01	21.62	23.35	23,684	25,008	26,270	24,344	26,063	0.86	0.86	0.88	0.89	0.90
Greece	176.90	179.56	183.25	165.33	182.83	16,428	16,717	17,087	15,424	17,115	10.77	10.74	10.73	10.72	10.68
Turkey	692.73	620.98	646.95	552.60	473.33	8,572	7,573	7,780	6,609	5,590	80.81	82.00	83.16	83.61	84.68
SEE Region	889.88	822.15	853.21	739.55	679.51	9,627	8,783	9,004	7,767	7,059	92.43	93.61	94.76	95.22	96.26
CIS - COMMONWEALTH OF INDEPENDENT STATES															
Armenia	9.59	10.87	12.18	9.64	12.87	3,219	3,660	4,111	3,255	4,344	2.98	2.97	2.96	2.96	2.96
Azerbaijan	34.64	41.14	43.02	34.74	48.20	3,531	4,156	4,310	3,451	4,763	9.81	9.90	9.98	10.07	10.12
Belarus	44.90	49.45	57.27	47.26	60.07	4,741	5,234	6,074	5,022	6,425	9.47	9.45	9.43	9.41	9.35
Georgia	13.13	14.53	15.35	12.25	17.19	3,524	3,895	4,121	3,295	4,610	3.73	3.73	3.72	3.72	3.73
Kazakhstan	136.55	140.70	162.90	136.88	166.61	7,520	7,649	8,743	7,251	8,711	18.16	18.40	18.63	18.88	19.13
Kyrgyzstan	6.42	7.11	7.94	5.94	7.55	1,046	1,137	1,243	911	1,134	6.14	6.26	6.39	6.52	6.65
Moldova	8.76	9.86	10.92	9.45	12.04	3,153	3,612	4,073	3,589	4,653	2.78	2.73	2.68	2.63	2.59
Russia	1,333.64	1,307.09	1,580.72	1,183.42	1,555.80	9,080	8,905	10,772	8,096	10,689	146.88	146.78	146.75	146.17	145.56
Tajikistan	6.09	6.58	7.29	6.04	7.49	683	722	785	638	776	8.92	9.11	9.29	9.48	9.66
Turkmenistan	38.70	42.52	47.39	43.39	56.12	6,778	7,370	7,980	7,159	9,123	5.71	5.77	5.94	6.06	6.15
Ukraine	89.05	112.26	150.53	120.67	175.32	2,109	2,674	3,607	2,914	4,268	42.22	41.98	41.73	41.40	41.08
Uzbekistan	32.99	44.80	49.83	47.10	60.09	1,027	1,372	1,498	1,389	1,739	32.12	32.66	33.26	33.91	34.56
CIS Region	1,754.47	1,786.92	2,145.34	1,656.78	2,179.34	6,073	6,168	7,378	5,690	7,476	288.91	289.73	290.77	291.20	291.53
CEE+SEE+CIS	4,043.53	4,091.83	4,598.26	3,921.89	4,564.34	8,055	8,123	9,092	7,743	8,992	502.02	503.75	505.74	506.49	507.59

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

indemnities paid for life insurance.

Poland, Czechia, Hungary, Slovakia and Slovenia were the Top 5 life insurance markets in the region, accounting together for over 80% of the regional GWP. While the hierarchy remained unchanged against 2021, Poland has lost about 1.5 percentage points of its regional weight, entirely recuperated by the Czech market.

Non-life insurance

Non-life insurance GWP accounted for EUR 31.63 billion, 11% up y-o-y at regional level. At the same time, claims paid increased by 11.86%, to EUR 15.53 billion. All markets saw a positive trend in the premiums' evolution, at rather high paces considering the

difficult economic conditions.

Poland, Czechia, Romania, Hungary, Slovenia are the Top 5 non-life markets, the only change in hierarchy being the reversed ranks of Romania and Hungary, mostly owed to the different performances of the motor insurance markets, especially of the mandatory MTPL insurance class. The five markets account together for about 75% of the regional non-life business.

Motor insurance

Motor insurance lines remain the main business line in the non-life segment. In 2022, GWP reached EUR 9.76 billion (6.73% up y-o-y) for MTPL insurance and EUR 6.66 billion (13.48% up y-o-y) for Motor Hull. With very few exceptions, claims expenses

Gross written premiums (EUR million)					Insurance penetration degree (% in GDP)					Insurance density (EUR/capita)					
2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	
121	137	145	134	160	1.04%	1.03%	1.04%	1.01%	1.02%	42	48	50	47	56	Albania
349	364	390	387	418	2.18%	2.13%	2.16%	2.21%	2.21%	100	104	112	111	120	Bosnia & Herzegovina
1,113	1,296	1,488	1,473	1,660	2.12%	2.31%	2.42%	2.40%	2.45%	158	185	214	213	241	Bulgaria
1,205	1,329	1,417	1,390	1,559	2.43%	2.52%	2.56%	2.77%	2.72%	292	325	349	343	386	Croatia
5,906	6,049	6,530	6,400	7,225	2.95%	2.88%	2.87%	2.95%	2.93%	558	570	613	598	675	Czech Republic
427	552	494	469	486	1.79%	2.14%	1.78%	1.75%	1.59%	324	418	372	353	366	Estonia
3,082	3,186	3,481	3,298	3,603	2.43%	2.36%	2.42%	2.51%	2.42%	315	326	356	338	370	Hungary
87	94	101	102	119	1.38%	1.40%	1.44%	1.50%	1.56%	49	52	57	57	66	Kosovo
646	756	857	797	849	2.39%	2.59%	2.80%	2.71%	2.58%	331	391	446	418	449	Latvia
793	878	946	955	1,040	1.87%	1.93%	1.94%	1.93%	1.88%	280	313	339	342	373	Lithuania
146	161	172	163	189	1.45%	1.50%	1.53%	1.53%	1.61%	70	78	83	79	91	Macedonia
82	87	95	94	99	1.90%	1.86%	1.91%	2.24%	2.01%	131	140	152	151	159	Montenegro
14,950	14,458	14,989	13,743	15,050	3.13%	2.93%	2.78%	2.73%	2.66%	394	381	395	362	398	Poland
2,082	2,175	2,300	2,361	2,878	1.13%	1.07%	1.04%	1.09%	1.21%	106	111	118	122	149	Romania
786	845	914	935	1,026	1.96%	1.97%	1.98%	2.00%	1.92%	112	121	131	135	149	Serbia
2,167	2,247	2,284	2,224	1,848	2.57%	2.51%	2.43%	2.41%	1.90%	399	413	419	407	338	Slovak Republic
2,179	2,341	2,517	2,570	2,609	5.07%	5.10%	5.20%	5.48%	5.02%	1,055	1,133	1,210	1,226	1,237	Slovenia
36,123	36,956	39,119	37,493	40,819	2.58%	2.49%	2.45%	2.46%	2.39%	299	307	325	312	341	CEE Region
815	860	892	917	962	4.02%	3.98%	3.88%	4.24%	4.12%	953	996	1,018	1,033	1,074	Cyprus
3,850	3,746	4,073	3,959	4,264	2.18%	2.09%	2.22%	2.39%	2.33%	358	349	380	369	399	Greece
10,291	9,030	10,375	9,042	6,968	1.49%	1.45%	1.60%	1.64%	1.47%	127	110	125	108	82	Turkey
14,956	13,636	15,340	13,918	12,193	1.68%	1.66%	1.80%	1.88%	1.79%	162	146	162	146	127	SEE Region
60	74	91	69	91	0.63%	0.68%	0.75%	0.72%	0.71%	20	25	31	23	31	Armenia
274	374	358	349	438	0.79%	0.91%	0.83%	1.00%	0.91%	28	38	36	35	43	Azerbaijan
454	496	597	477	599	1.01%	1.00%	1.04%	1.01%	1.00%	48	52	63	51	64	Belarus
142	177	195	166	221	1.08%	1.22%	1.27%	1.35%	1.28%	38	47	52	45	59	Georgia
930	876	1,191	1,101	1,670	0.68%	0.62%	0.73%	0.80%	1.00%	51	48	64	58	87	Kazakhstan
12	14	17	13	13	0.00	0.19%	0.22%	0.22%	0.17%	2	2	3	2	2	Kyrgyzstan
71	78	84	69	96	0.81%	0.79%	0.77%	0.73%	0.80%	25	28	31	26	37	Moldova
18,570	18,619	21,361	16,968	21,509	1.39%	1.42%	1.35%	1.43%	1.38%	126	127	146	116	148	Russia
22	22	22	n/a	n/a	0.00	0.33%	0.30%	n/a	n/a	2	2	2	n/a	n/a	Tajikistan
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Turkmenistan
1,297	1,557	2,006	1,301	1,687	1.46%	1.39%	1.33%	1.08%	0.96%	31	37	48	31	41	Ukraine
96	172	218	173	314	0.29%	0.39%	0.44%	0.37%	0.52%	3	5	7	5	9	Uzbekistan
21,928	22,458	26,140	20,685	26,639	1.25%	1.26%	1.22%	1.25%	1.22%	76	78	90	71	91	CIS Region
73,007	73,050	80,598	72,096	79,651	1.81%	1.79%	1.75%	1.84%	1.75%	145	145	159	142	157	CEE+SEE+CIS

increased in all markets, in some cases even at double-digit rates.

Motor insurance classes remain, at least for the time being, the business lines for which inflation already had the most visible impact. Claims inflation is a certified reality which insurers are confronted and, in many cases, has already led to motor insurance prices going up.

However, as the MTPL markets in the region remain highly competitive, adapting prices to match the higher claims expenses is not an easy task. Market authorities are also preoccupied by the possible imbalance between tariffs and claims inflation. The Polish authority launched a strong signal, by issuing new recommendations concerning the liquidation of motor insurance claims. According to the recommendations insurers are legally obliged to ensure that the premiums they collect from drivers

cover at least the costs of paid claims and the costs of their business. Entered into force on 1 November 2022, the new rules lead to a real war between insurers and the supervising authority, especially with regard to the interpretation of some articles which might be in contradiction with a resolution of the Polish Supreme Court's. While the war is still ongoing, the full enforcement of the recommendations is expected to lead to increasing MTPL prices. So far, the increase is negligible, of only 0.4%, while the average MTPL claim increased by 8.4%.

An analysis released by Deloitte Poland mentions some of the factors that may determine a rise in repair costs, not only in Poland but everywhere across the region, there are:

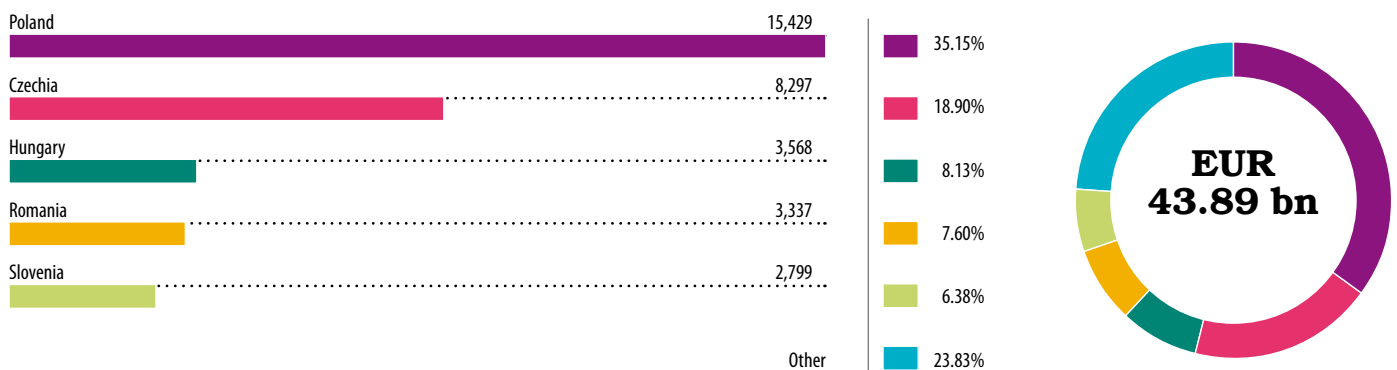
- The increase in hourly labor costs in car repairs, especially in small towns, with little competition;

CEE - OVERALL MARKET DATA

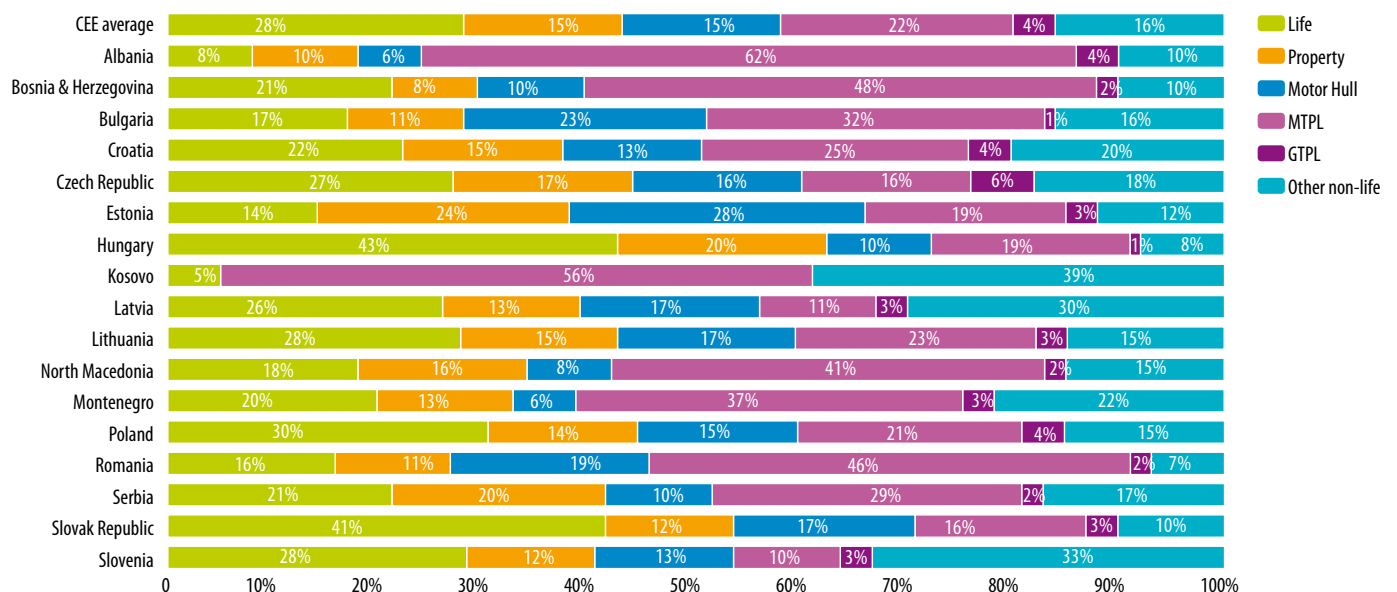
Country	GWP			Change	Claims			Change	Regional market share	
	2022	2021			2022	2021			2022	2021
	EUR m.	EUR m.	%		EUR m.	EUR m.	%		%	%
Albania	184.13	159.55	15.40	59.80	55.24	8.24	0.42	0.39		
Bosnia & Herzegovina	450.48	418.44	7.66	203.83	177.39	14.90	1.03	1.03		
Bulgaria	1,847.32	1,666.17	10.87	734.62	663.10	10.78	4.21	4.08		
Croatia	1,682.43	1,558.76	7.93	1,024.11	970.83	5.49	3.83	3.82		
Czechia	8,296.62	7,229.13	14.77	4,852.99	4,104.45	18.24	18.90	17.71		
Estonia	550.90	486.39	13.26	382.57	355.46	7.63	1.26	1.19		
Hungary	3,568.33	3,604.02	-0.99	2,012.39	1,905.13	5.63	8.13	8.83		
Kosovo	134.00	117.40	14.14	64.30	61.00	5.41	0.31	0.29		
Latvia	994.72	849.41	17.11	641.49	541.36	18.49	2.27	2.08		
Lithuania	1,233.98	1,040.70	18.57	682.37	547.23	24.69	2.81	2.55		
North Macedonia	207.92	188.71	10.18	83.15	75.69	9.86	0.47	0.46		
Montenegro	108.28	98.81	9.58	45.58	43.31	5.22	0.25	0.24		
Poland	15,428.70	15,050.30	2.51	9,464.10	8,980.03	5.39	35.15	36.87		
Romania	3,336.74	2,878.10	15.94	1,577.96	1,542.49	2.30	7.60	7.05		
Serbia	1,141.51	1,015.53	12.41	557.06	456.88	21.93	2.60	2.49		
Slovakia	1,925.48	1,839.10	4.70	1,178.16	1,019.58	15.55	4.39	4.51		
Slovenia	2,798.56	2,615.73	6.99	1,812.85	1,633.71	10.97	6.38	6.41		
Total CEE	43,890.10	40,816.27	7.53	25,377.29	23,132.90	9.70	100.00	100.00		

*2021 GWP, XPRIMM estimates using the 3Q2021/2020 growth rate in RSD

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



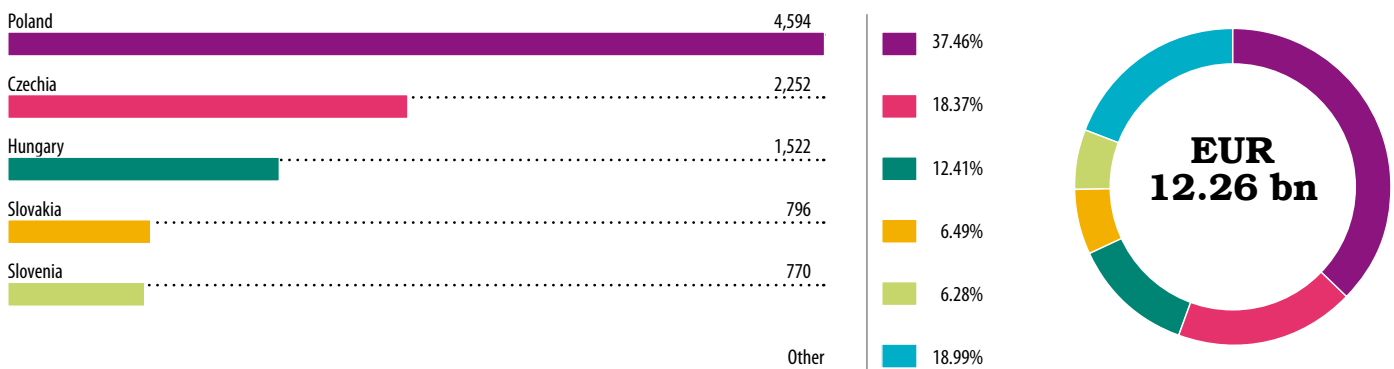
CEE GWP portfolio per countries



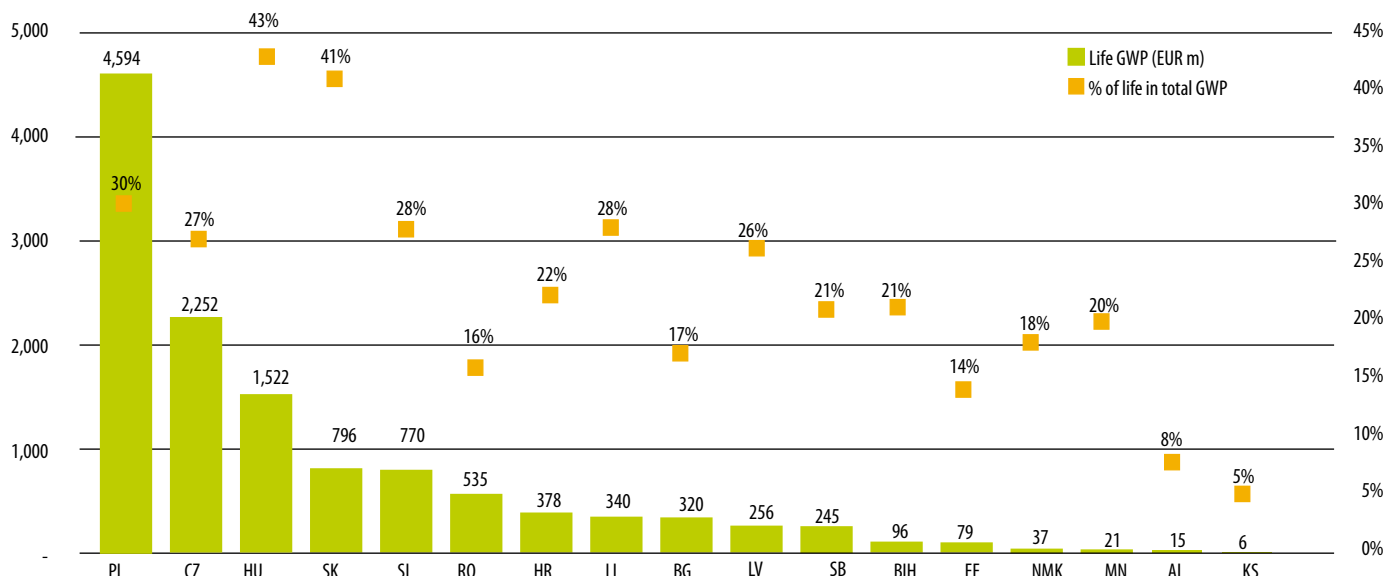
CEE - LIFE INSURANCE

Country	GWP			Claims			Weight in all GWP		Regional market share	
	2022	2021	Change	2022	2021	Change	2022	2021	2022	2021
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%
Albania	14.76	11.84	24.58	2.56	2.80	-8.80	8.01	7.42	0.12	0.10
Bosnia & Herzegovina	96.25	89.37	7.70	53.84	46.44	15.93	21.37	21.36	0.78	0.72
Bulgaria	319.76	310.59	2.95	137.39	120.58	13.94	17.31	18.64	2.61	2.52
Croatia	377.67	385.45	-2.02	426.14	398.47	6.94	22.45	24.73	3.08	3.12
Czechia	2,252.09	2,079.59	8.29	1,956.57	1,592.07	22.89	27.14	28.77	18.37	16.86
Estonia	79.44	86.88	-8.56	96.36	111.89	-13.89	14.42	17.86	0.65	0.70
Hungary	1,522.14	1,634.33	-6.86	1,159.98	1,155.76	0.36	42.66	45.35	12.41	13.25
Kosovo	6.40	4.90	30.61	na	na	-	4.78	4.17	0.05	0.04
Latvia	256.21	258.11	-0.73	202.88	167.26	21.29	25.76	30.39	2.09	2.09
Lithuania	339.85	319.29	6.44	179.32	139.31	28.71	27.54	30.68	2.77	2.59
North Macedonia	37.02	32.48	13.97	11.47	9.66	18.75	17.81	17.21	0.30	0.26
Montenegro	21.37	20.01	6.80	10.28	10.19	0.82	19.74	20.25	0.17	0.16
Poland	4,593.60	4,810.95	-4.52	4,023.53	4,011.33	0.30	29.77	31.97	37.46	39.00
Romania	535.15	527.53	1.45	315.89	248.80	26.97	16.04	18.33	4.36	4.28
Serbia	244.67	230.57	6.11	164.35	147.80	11.20	21.43	22.70	2.00	1.87
Slovakia	795.69	786.05	1.23	583.86	563.09	3.69	41.32	42.74	6.49	6.37
Slovenia	770.05	746.77	3.12	511.12	513.02	-0.37	27.52	28.55	6.28	6.05
Total CEE	12,262.11	12,334.72	-0.59	9,835.53	9,238.49	6.46	27.94	30.22	100.00	100.00

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



Weight of life GWP in total business



CEE - LIFE UNIT-LINKED INSURANCE

Country	GWP			Change	Claims			Change	Share in life GWP		Regional market share	
	2022	2021	%		2022	2021	%		2022	2021	2022	2021
	EUR m.	EUR m.			EUR m.	EUR m.			%	%	%	%
Albania	na	na	-	na	na	-	-	-	-	-	-	
Bosnia & Herzegovina	na	na	-	na	na	-	-	-	-	-	-	
Bulgaria	113.06	125.58	-9.97	17.53	19.48	-9.98	35.36	40.43	3.28	3.26		
Croatia	77.26	53.05	45.63	75.07	37.92	97.94	20.46	13.76	2.24	1.38		
Czechia	706.71	698.39	1.19	684.94	594.45	15.22	31.38	33.58	20.47	18.14		
Estonia	30.94	39.34	-21.34	51.68	32.61	58.48	38.95	45.28	0.90	1.02		
Hungary	666.30	713.23	-6.58	593.13	603.61	-1.74	43.77	43.64	19.30	18.53		
Kosovo	na	na	-	na	na	-	-	-	-	-		
Latvia	104.65	113.71	-7.97	96.06	68.65	39.93	40.84	44.06	3.03	2.95		
Lithuania	236.47	217.52	8.71	119.10	93.46	27.44	69.58	68.13	6.85	5.65		
North Macedonia	na	na	-	na	na	-	-	-	-	-		
Montenegro	na	na	-	na	na	-	-	-	-	-		
Poland	863.49	1,239.39	-30.33	1,899.95	1,737.78	9.33	18.80	25.76	25.02	32.19		
Romania	126.43	150.46	-15.97	139.92	116.54	20.07	23.63	28.52	3.66	3.91		
Serbia	na	na	-	na	na	-	-	-	-	-		
Slovakia	232.71	219.12	6.20	152.74	158.49	-3.63	29.25	27.88	6.74	5.69		
Slovenia	293.77	280.17	4.85	176.27	166.74	5.71	38.15	37.52	8.51	7.28		
Total CEE	3,451.79	3,849.97	-10.34	4,006.39	3,629.72	10.38	28.15	31.21	100.00	100.00		

- Increase in the prices of parts in the cost estimate method, especially when the use in calculation of discounts applicable in repair shops and points of sale cooperating with the insurer is prohibited and/or victims are entitled to use original parts for repair, regardless of the age or condition of the vehicles;
- Reducing the number of settlements and increasing the costs of the small claims settlement process with low compensation amounts by complicating the settlement process. Meanwhile, customers are interested in keeping the price for this insurance as low as possible, as proved by their predominant use of price as the main criteria when choosing the insurance provider. As many people will find it very difficult to bear these costs, insurers are already worried that an increase in the number of uninsured vehicles may occur.

Whether insurance prices will grow significantly across the region or not, what is certain at this time is that claims expenses increased faster than premiums, which is clearly indicating that inflation is a factor in the future evolution of this market segment. For the time being, it is clear that that efficiency ratios worsened in many markets and profitability was affected.

Property insurance

GWP for property insurance reached EUR 6.56 billion, 14.19% up y-o-y. Compensations paid for property claims also increased, by almost 10%, to EUR 2.74 billion.

Secondary perils became increasingly important, the frequency and severity of the events increasing visibly. In the first half of the year, hailstorms hit Slovenia in May and June, but also North Macedonia and Montenegro. Poland has reported significantly more damage from storms, hailstorms and fires. In Czechia, after the record year in property claims seen in 2021 because of the extraordinary occurrence of a strong tornado in Breclavsk and Hodoninsk, 2022 seems a milder year. Yet, claims paid for

storms are still important, while fires also generated a rather high amount of claims expenses. Compared to 2021, the number of damage events caused by storms increased last year by approximately one third, and in 2022 insurance companies dealt with almost 50,000 insurance events caused by storms, the Czech Insurance Association said.

Damages caused by fire are also ranking high among the main causes of damages to property, being also the reason for the most expensive claims.

However, inflation is again the most disquieting factor in property insurance. There are already analyses in the insurance world showing that a serious threat raised by inflation is the properties' underinsurance.

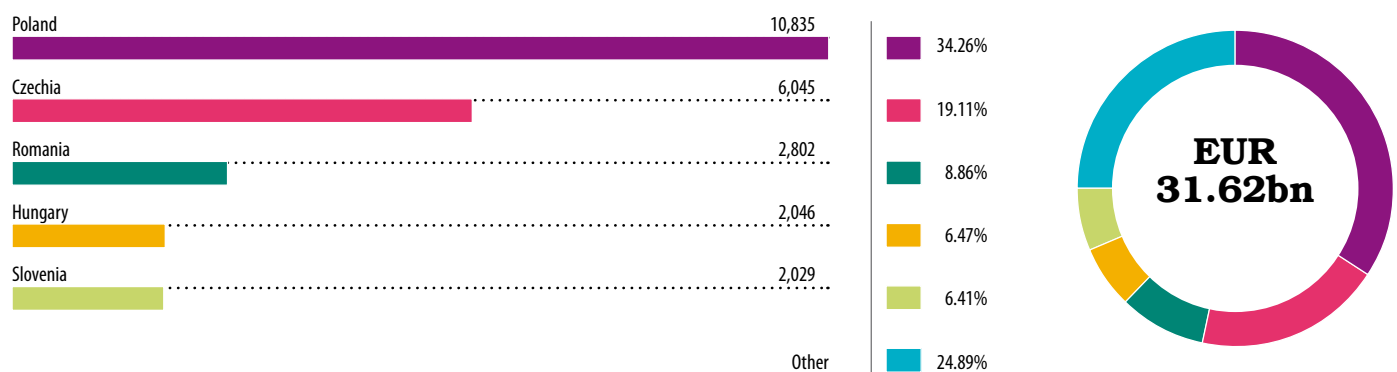
According to a survey by the Czech Insurance Association, 65% of Czechs have household insurance, 55% protect their real estate with insurance. However, according to an analysis of data from insurance companies, only a third of insurance contracts are set to the correct sum insured, or limit of insurance benefits - such that it would be possible to purchase a new home. The majority of contracts are thus so-called underinsured, and 15% of contracts are even concluded for less than half the insured sum, or the value for which it would be possible to reacquire the given property. "From the detailed data of our members, it emerged that the most common amount of underinsurance is between 20% and 49%. This is disturbing. And even more worryingly, 15% of contracts even reach more than 50% underinsurance. With such underinsurance, in the event of an insured event, clients will unfortunately receive at most only half of the actual damage," explains Petr Jedlička, insurance analyst of the Czech Insurance Association.

Homeowners usually estimate the value of property subjectively, without assessing the increase in the value of real estate and equipment. In fact, considering the high pace at which construction materials costs are increasing, it is really difficult

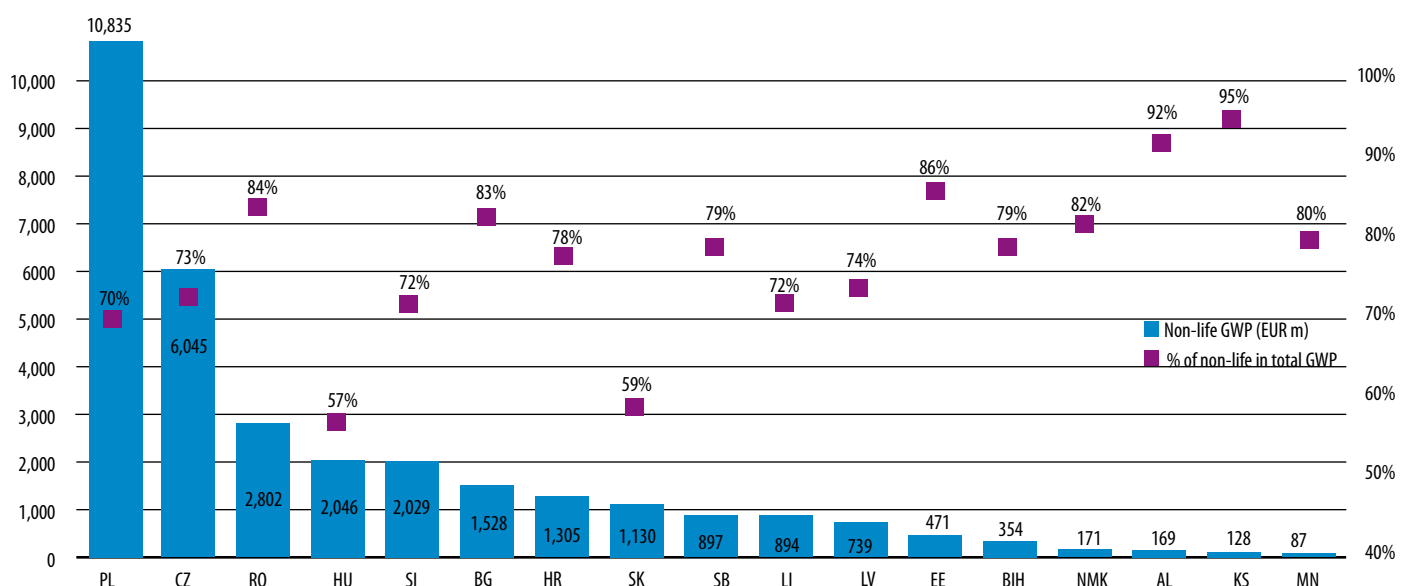
CEE - NON-LIFE INSURANCE

Country	GWP			Change	Claims			Change	Weight in all GWP		Regional market share	
	2022	2021	%		2022	2021	%		2022	2021	2022	2021
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%	%	
Albania	169.37	147.71	14.66	57.24	52.44	9.15	91.99	92.58	0.54	0.52		
Bosnia & Herzegovina	354.23	329.07	7.64	149.99	130.95	14.54	78.63	78.64	1.12	1.16		
Bulgaria	1,527.57	1,355.58	12.69	597.22	542.52	10.08	82.69	81.36	4.83	4.76		
Croatia	1,304.76	1,173.31	11.20	597.96	572.36	4.47	77.55	75.27	4.13	4.12		
Czechia	6,044.53	5,149.53	17.38	2,896.42	2,512.38	15.29	72.86	71.23	19.11	18.08		
Estonia	471.46	399.51	18.01	286.21	243.57	17.51	85.58	82.14	1.49	1.40		
Hungary	2,046.19	1,969.69	3.88	852.42	749.36	13.75	57.34	54.65	6.47	6.92		
Kosovo	127.72	114.33	11.72	57.65	54.06	6.66	95.31	97.38	0.40	0.40		
Latvia	738.51	591.31	24.89	438.60	374.10	17.24	74.24	69.61	2.33	2.08		
Lithuania	894.14	721.42	23.94	503.05	407.92	23.32	72.46	69.32	2.83	2.53		
North Macedonia	170.90	156.23	9.39	71.68	66.03	8.56	82.19	82.79	0.54	0.55		
Montenegro	86.91	78.80	10.29	35.30	33.12	6.58	80.26	79.75	0.27	0.28		
Poland	10,835.09	10,239.35	5.82	5,440.56	4,968.70	9.50	70.23	68.03	34.26	35.95		
Romania	2,801.59	2,350.57	19.19	1,262.07	1,293.69	-2.44	83.96	81.67	8.86	8.25		
Serbia	896.85	784.96	14.25	392.71	309.08	27.06	78.57	77.30	2.84	2.76		
Slovakia	1,129.79	1,053.05	7.29	594.30	456.49	30.19	58.68	57.26	3.57	3.70		
Slovenia	2,028.52	1,868.96	8.54	1,301.73	1,120.69	16.15	72.48	71.45	6.41	6.56		
Total CEE	31,628.11	28,483.37	11.04	15,535.12	13,887.46	11.86	72.06	69.78	100.00	100.00		

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



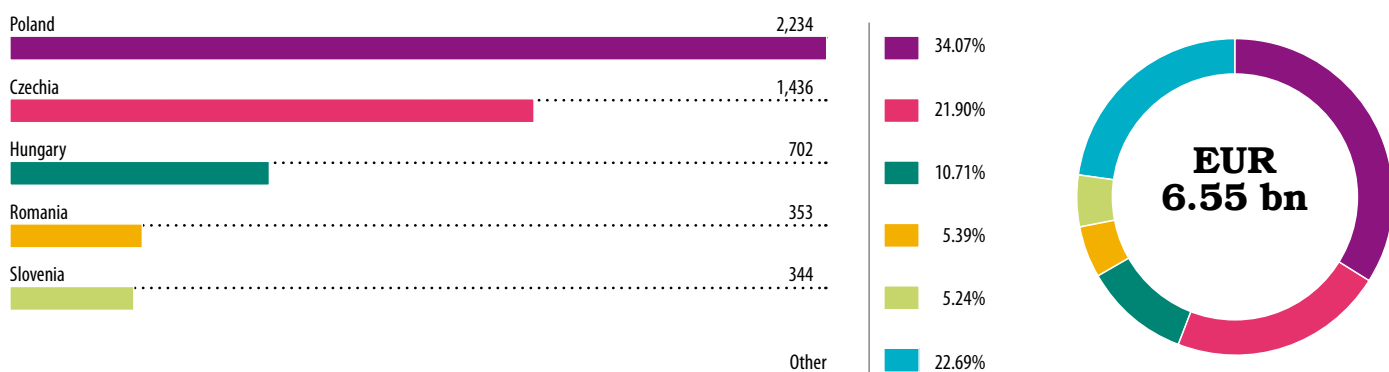
Weight of non-life GWP in total business



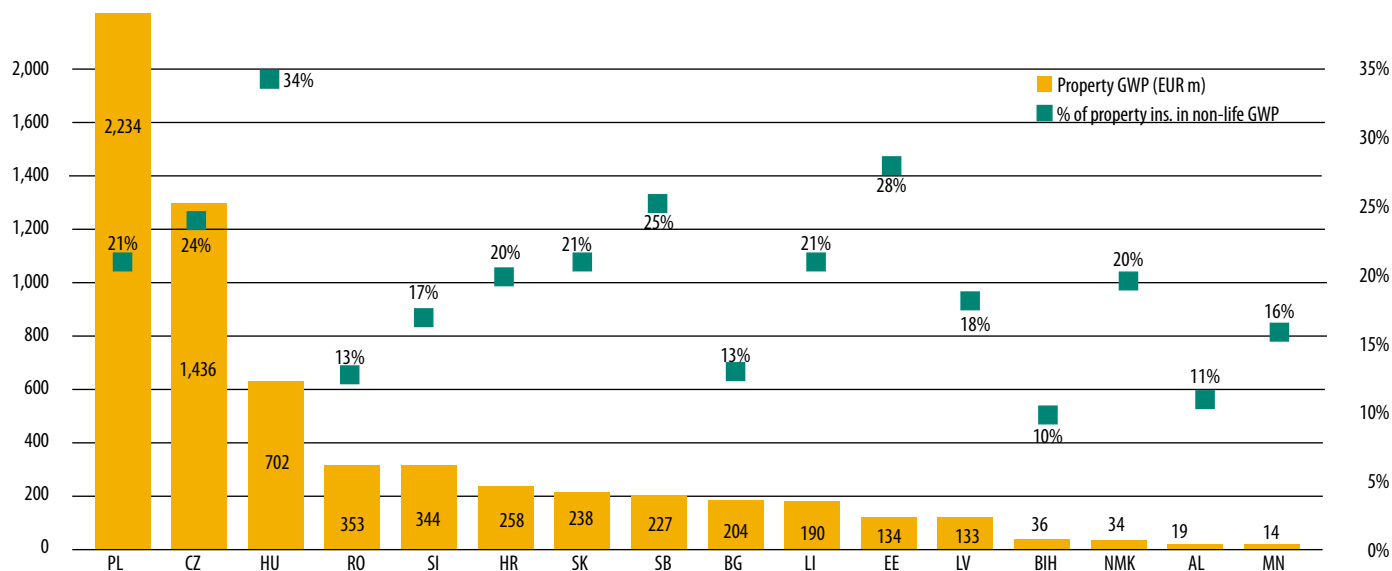
CEE - PROPERTY INSURANCE (Fire, allied perils and other damages to property, summed)

Country	GWP			Claims			Share in non-life GWP		Regional market share	
	2022	2021	Change	2022	2021	Change	2022	2021	2022	2021
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%
Albania	18.78	16.97	10.70	9.83	11.61	-15.26	11.09	11.49	0.29	0.30
Bosnia & Herzegovina	36.03	32.22	11.81	17.86	10.50	70.09	10.17	9.79	0.55	0.56
Bulgaria	204.39	173.53	17.79	37.27	34.87	6.89	13.38	12.80	3.12	3.02
Croatia	258.28	230.61	12.00	124.43	146.83	-15.25	19.80	19.65	3.94	4.02
Czechia	1,436.26	1,201.84	19.51	656.19	773.23	-15.14	23.76	23.34	21.90	20.93
Estonia	133.91	114.60	16.85	62.94	59.75	5.35	28.40	28.69	2.04	2.00
Hungary	702.32	659.35	6.52	269.97	222.33	21.43	34.32	33.47	10.71	11.48
Kosovo	na	na	-	na	na	-	-	-	-	-
Latvia	133.46	117.31	13.77	72.27	70.10	3.09	18.07	19.84	2.04	2.04
Lithuania	190.47	152.28	25.08	102.80	80.78	27.27	21.30	21.11	2.90	2.65
North Macedonia	34.27	35.16	-2.53	12.46	11.52	8.20	20.05	22.51	0.52	0.61
Montenegro	13.66	13.25	3.11	3.12	3.29	-5.04	15.72	16.82	0.21	0.23
Poland	2,234.33	1,932.18	15.64	893.66	736.88	21.28	20.62	18.87	34.07	33.64
Romania	353.34	311.12	13.57	68.10	63.81	6.73	12.61	13.24	5.39	5.42
Serbia	226.92	201.87	12.41	97.81	67.41	45.10	25.30	25.72	3.46	3.51
Slovakia	238.15	231.88	2.71	159.72	72.48	120.36	21.08	22.02	3.63	4.04
Slovenia	343.65	319.05	7.71	150.06	119.68	25.39	16.94	17.07	5.24	5.56
Total CEE	6,558.22	5,743.20	14.19	2,738.52	2,485.05	10.20	20.74	20.16	100.00	100.00

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



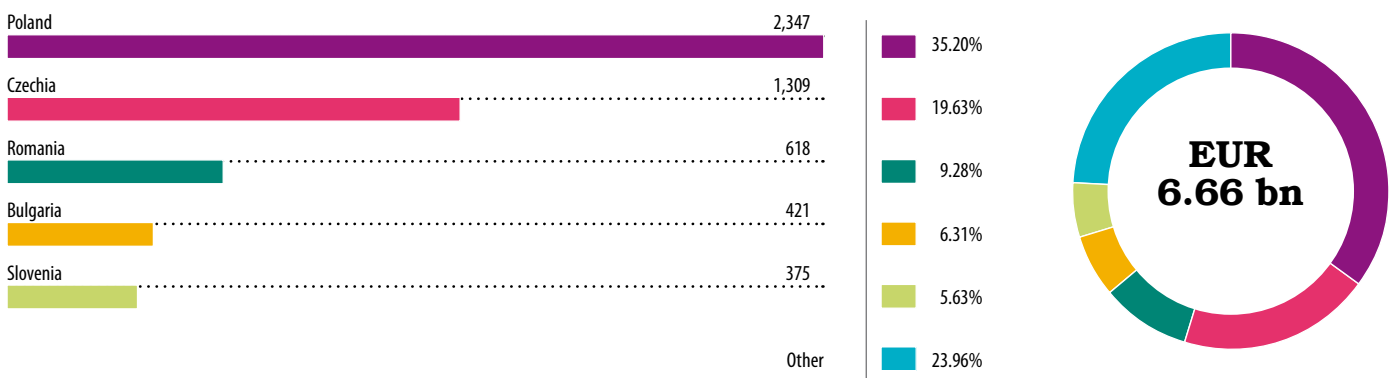
Weight of property GWP in non-life business



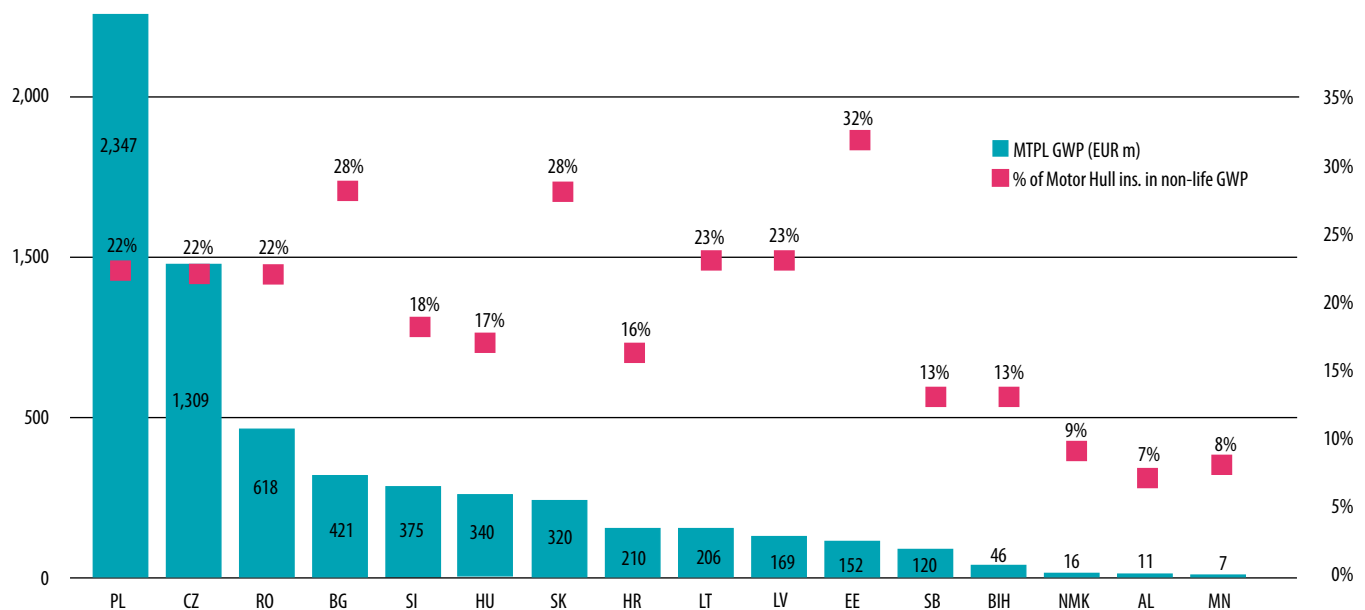
CEE – MOTOR HULL INSURANCE

Country	GWP			Claims			Share in non-life GWP		Regional market share	
	2022	2021	Change	2022	2021	Change	2022	2021	2022	2021
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%
Albania	11.02	9.02	22.22	6.32	6.16	2.65	6.51	6.10	0.17	0.15
Bosnia & Herzegovina	45.91	40.72	12.73	31.65	30.42	4.04	12.96	12.37	0.69	0.69
Bulgaria	420.58	364.21	15.47	171.12	151.43	13.00	27.53	26.87	6.31	6.20
Croatia	210.43	186.98	12.54	118.93	105.11	13.15	16.13	15.94	3.16	3.18
Czechia	1,308.52	1,100.86	18.86	681.51	570.15	19.53	21.65	21.38	19.63	18.74
Estonia	151.95	125.44	21.13	104.25	86.69	20.25	32.23	31.40	2.28	2.14
Hungary	339.90	325.34	4.48	199.55	189.83	5.12	16.61	16.52	5.10	5.54
Kosovo	na	na	-	na	na	-	-	-	-	-
Latvia	169.30	135.50	24.94	113.47	93.66	21.15	22.92	22.92	2.54	2.31
Lithuania	206.20	169.00	22.01	136.76	110.23	24.07	23.06	23.43	3.09	2.88
North Macedonia	16.17	14.45	11.90	8.87	8.23	7.74	9.46	9.25	0.24	0.25
Montenegro	6.87	5.87	17.15	5.14	3.74	37.36	7.91	7.44	0.10	0.10
Poland	2,346.55	2,108.45	11.29	1,367.27	1,304.72	4.79	21.66	20.59	35.20	35.89
Romania	618.38	550.66	12.30	411.68	407.01	1.15	22.07	23.43	9.28	9.37
Serbia	119.58	102.68	16.45	76.10	64.86	17.32	13.33	13.08	1.79	1.75
Slovakia	320.02	297.60	7.53	183.43	156.73	17.04	28.33	28.26	4.80	5.07
Slovenia	375.14	337.69	11.09	237.99	197.74	20.36	18.49	18.07	5.63	5.75
Total CEE	6,666.51	5,874.47	13.48	3,854.06	3,486.71	10.54	21.08	20.62	100.00	100.00

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



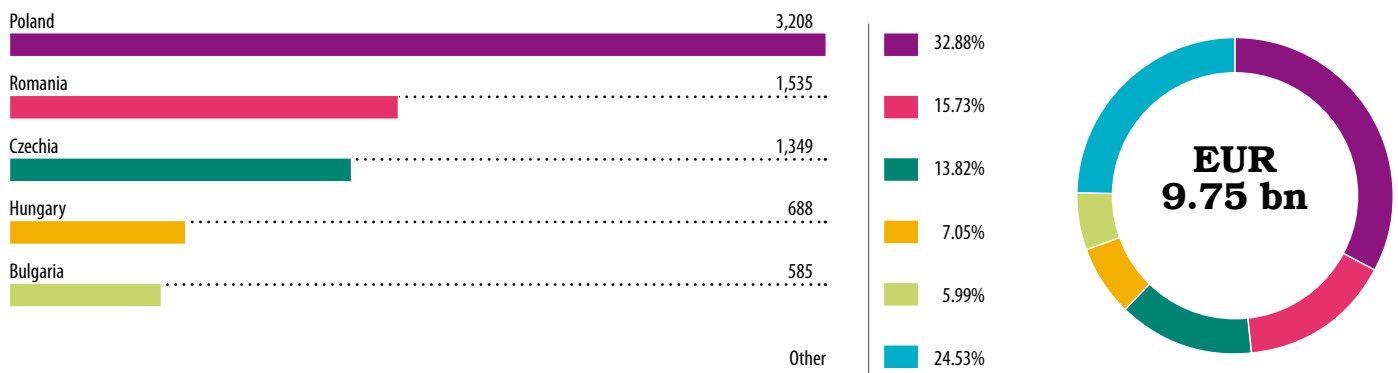
Weight of Motor Hull GWP in non-life business



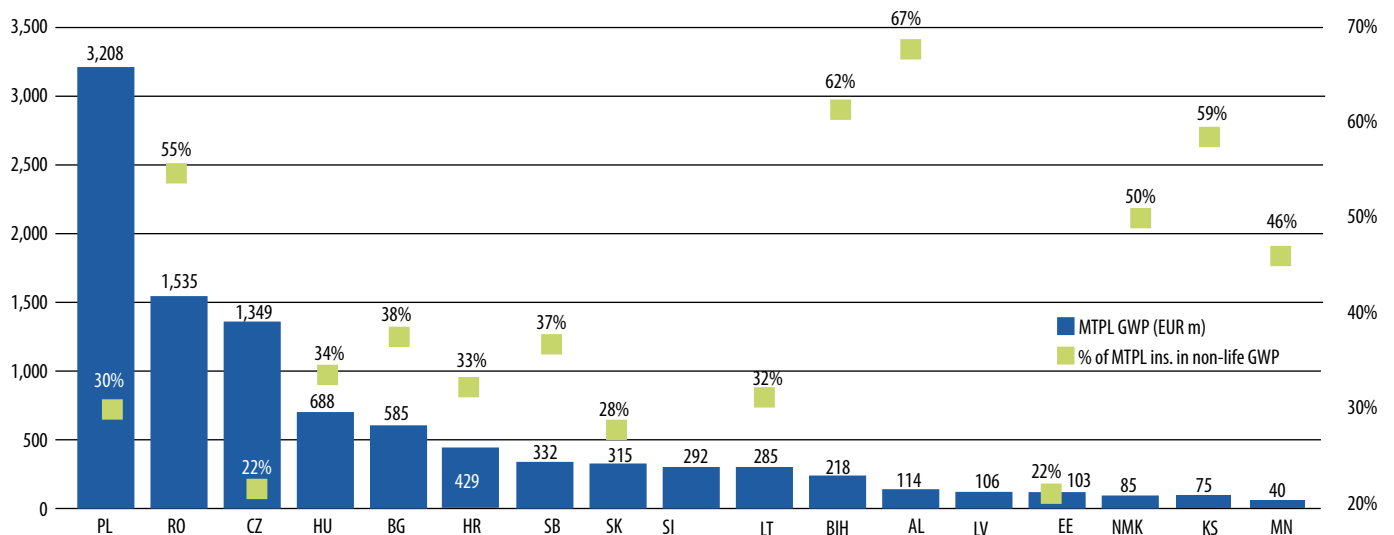
CEE - MTPL INSURANCE

Country	GWP			Claims			Share in non-life GWP		Regional market share	
	2022	2021	Change	2022	2021	Change	2022	2021	2022	2021
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%
Albania	114.45	98.36	16.35	32.60	26.85	21.41	67.57	66.59	1.17	1.08
Bosnia & Herzegovina	218.30	209.04	4.43	81.96	70.27	16.64	61.63	63.52	2.24	2.29
Bulgaria	584.63	598.10	-2.25	319.78	306.45	4.35	38.27	44.12	5.99	6.54
Croatia	428.59	393.46	8.93	226.76	194.62	16.51	32.85	33.53	4.39	4.30
Czechia	1,348.69	1,198.95	12.49	656.48	541.34	21.27	22.31	23.28	13.82	13.11
Estonia	103.49	86.45	19.71	68.98	59.91	15.13	21.95	21.64	1.06	0.95
Hungary	687.74	691.45	-0.54	296.84	268.81	10.43	33.61	35.10	7.05	7.56
Kosovo	75.27	71.73	4.94	34.56	33.96	1.77	58.93	62.74	0.77	0.78
Latvia	105.95	79.53	33.22	61.95	54.34	14.00	14.35	13.45	1.09	0.87
Lithuania	284.84	234.13	21.66	161.12	144.38	11.59	31.86	32.45	2.92	2.56
North Macedonia	84.69	78.48	7.92	35.92	34.11	5.30	49.56	50.23	0.87	0.86
Montenegro	39.60	38.01	4.19	16.43	14.95	9.91	45.56	48.23	0.41	0.42
Poland	3,208.23	3,245.42	-1.15	2,100.57	2,020.34	3.97	29.61	31.70	32.88	35.50
Romania	1,535.14	1,235.67	24.23	687.11	725.45	-5.29	54.80	52.57	15.73	13.52
Serbia	332.11	313.69	5.87	135.23	115.95	16.63	37.03	39.96	3.40	3.43
Slovakia	314.60	303.11	3.79	176.88	185.32	-4.56	27.85	28.78	3.22	3.32
Slovenia	291.73	266.87	9.32	175.57	156.47	12.21	14.38	14.28	2.99	2.92
Total CEE	9,758.07	9,142.44	6.73	5,268.74	4,953.54	6.36	30.85	32.10	100.00	100.00

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



Weight of MTPL GWP in non-life business



CEE – GTPL INSURANCE

Country	GWP			Claims			Share in non-life GWP		Regional market share	
	2022	2021	Change	2022	2021	Change	2022	2021	2022	2021
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%	%	%
Albania	7.16	8.76	-18.28	0.06	0.13	-50.11	4.23	5.93	0.43	0.58
Bosnia & Herzegovina	7.57	6.30	20.15	1.16	1.79	-35.29	2.14	1.91	0.46	0.42
Bulgaria	27.58	29.37	-6.09	4.31	5.89	-26.76	1.81	2.17	1.66	1.94
Croatia	71.66	70.28	1.96	27.56	28.84	-4.43	5.49	5.99	4.31	4.64
Czechia	492.73	427.41	15.28	200.40	176.90	13.29	8.15	8.30	29.67	28.22
Estonia	16.74	15.91	5.25	5.74	6.50	-11.70	3.55	3.98	1.01	1.05
Hungary	46.76	49.01	-4.59	18.29	11.31	61.72	2.29	2.49	2.82	3.24
Kosovo	na	na	-	na	na	-	-	-	-	-
Latvia	29.19	25.95	12.48	6.89	6.54	5.37	3.95	4.39	1.76	1.71
Lithuania	32.56	27.62	17.86	10.67	8.79	21.33	3.64	3.83	1.96	1.82
North Macedonia	4.31	4.10	5.13	0.25	0.31	-17.67	2.52	2.62	0.26	0.27
Montenegro	3.06	2.41	27.31	0.88	1.01	-13.28	3.53	3.06	0.18	0.16
Poland	664.17	610.88	8.72	269.74	247.90	8.81	6.13	5.97	39.99	40.33
Romania	76.68	62.09	23.50	na	na	-	2.74	2.64	4.62	4.10
Serbia	25.34	24.15	4.95	7.11	4.72	50.64	2.83	3.08	1.53	1.59
Slovakia	63.70	66.78	-4.62	22.85	20.59	11.01	5.64	6.34	3.84	4.41
Slovenia	91.60	83.63	9.54	19.16	21.91	-12.54	4.52	4.47	5.52	5.52
Total CEE	1,660.81	1,514.64	9.65	595.07	543.11	9.57	5.25	5.32	100.00	100.00

assessing correctly how much money would be needed to restore a damaged house. Worse, even if the assessment is correct at the time of concluding the insurance policy, it will soon become outdated. Inadequate sums insured are also painfully verified in the event of damage caused by natural disasters.

The Groups

Apart from being a good host for businesses developed by the big, historic groups, the CEE is also home to several financial groups with a strong insurance side. Most of them have reported challenging operating conditions, but demonstrated high resilience, flexibility, and efficiency despite all difficulties and volatility. The sales of the PZU Group reached the highest level in the history of the insurer (~EUR 5.70 billion), exceeding the strategic goal. The Group also had high profit and profitability ratio. The Slovene group Triglav also saw a 9% increase in GWP, to EUR 1.47 billion and a slightly higher profit before tax, reaching EUR 134.5 million. The other Slovene group, Sava Re, also reported increasing GWP, by 6.1% to EUR 774.1 million. Sava Re’s net profit was EUR 68.2 million, exceeding the annual target by 13.7%, but remaining lower than in 2021.

Future expectations

While inflation is expected to decrease in 2023, although remaining still higher than the levels considered previously as normal, its impact will last, both for individuals and businesses. Prices that have increased will most probably remain at the new level and everything else will have to adapt around them. As such, there is still space for a lot of changes in the pricing policies of the insurers and the battle between affordability and technically

correct pricing is definitely not over yet. On the consumers side, pressure on insurance prices will remain high as households’ income adequacy still needs time to recover after the inflation will come back to more “normal” rates.

There is also a potentially increasing risk of underinsurance in property insurance, as well as the unsettling possibility of a growing protection deficit aggravated by the increasing reinsurance prices. For the CEE, where the insurance gap is already large, particularly in the less developed markets, that would be really bad news especially considering the increasing severity and frequency of weather events. In relation to the climate change effects, reaching the ESG goals is becoming more important, requiring not only insurers’ commitment, but also significantly compliance efforts and potentially increasing reporting obligations.

Finally, the need to keep pace with the new mobility styles and preferences is no less challenging. Electric vehicles are an increasingly stronger presence on the CEE roads, bringing with them new challenges for motor insurers. Shared transportation means are another topic on the new mobility agenda that needs insurers’ attention. All the above, as well as the “traditional” motor insurance business require a lot of creativity and technology adoption, which may be quite expensive and also complicated.

As such, the next years’ results are rather uncertain and open to all possibilities. It will take a lot of determination, imagination and creativity to preserve the market stability and push forward insurers’ business. Fortunately, as CEE insurers have already demonstrated these qualities in the past, one may hope they will do it again.



CEE - Top 50 regional market rankings*

Life insurance

No	Company	Country	Home market ranking	GROSS WRITTEN PREMIUMS		
				2022	2021	Change
				EUR m	EUR m	%
1	PZU ŻYCIE SA	Poland	1	1,843.58	1,916.15	-3.79
2	Kooperativa, pojišťovna, a.s.	Czechia	1	620.44	573.69	8.15
3	TU ALLIANZ ŻYCIE POLSKA S.A.	Poland	2	541.76	457.70	18.37
4	Generali Česká pojišťovna a.s.	Czechia	2	427.51	411.36	3.93
5	NATIONALE-NEDERLANDEN TUŇ	Poland	3	351.40	364.19	-3.51
6	KOOPERATIVA poistovňa, a. s., VIG	Slovakia	1	312.46	313.89	-0.46
7	TUŇ WARTA S.A.	Poland	4	251.28	252.85	-0.62
8	COMPENSA TU na ŻYCIE S.A. VIG	Poland	5	238.44	236.28	0.91
9	GENERALI ŻYCIE T.U. S.A.	Poland	6	209.90	229.51	-8.54
10	Allianz - Slovenská poistovňa	Slovakia	2	201.28	197.44	1.95
11	Zavarovalnica Triglav	Slovenia	1	198.78	188.34	5.54
12	NN Asigurari de Viata	Romania	1	196.08	189.91	3.25
13	NN Životní pojišťovna N.V.	Czechia	3	194.04	193.24	0.41
14	Modra zavarovalnica	Slovenia	2	187.32	172.89	8.34
15	UNIQA TU na ŻYCIE	Poland	7	181.81	178.44	1.89
16	Allianz pojišťovna	Czechia	4	156.91	144.13	8.86
17	UNIQA pojišťovna	Czechia	5	152.95	143.81	6.36
18	ČSOB Pojišťovna	Czechia	6	151.13	146.34	3.27
19	NATIONALE-NEDERLANDEN TUŇ	Poland	8	135.35	159.24	-15.00
20	Generali Poistovňa	Slovakia	3	122.40	119.19	2.70
21	Česká podnikatelská pojišťovna	Czechia	7	116.93	109.28	7.00
22	MetLife Europe	Czechia	8	115.34	109.38	5.45
23	NN Životná poistovňa	Slovakia	4	114.93	113.08	1.64
24	STUŇ ERGO HESTIA	Poland	9	106.10	95.10	11.57
25	PKO ŻYCIE TU	Poland	10	104.71	112.42	-6.85
26	DZI Life Insurance JSC	Bulgaria	1	96.93	92.33	4.99
27	SANTANDER ALLIANZ TU na ŻYCIE	Poland	11	96.66	87.81	10.08
28	CA ŻYCIE TU	Poland	12	95.53	91.29	4.64
29	GENERALI zavarovalnica	Slovenia	3	95.27	92.95	2.50
30	SEB Life and Pension Baltic SE	Latvia	1	94.34	96.19	-1.92
31	UNIQA pojišťovna	Slovakia	5	93.88	121.62	-22.81
32	BCR Asigurari de Viata VIG	Romania	2	92.96	82.29	12.97
33	UNUM ŻYCIE TUİR	Poland	13	89.77	80.36	11.70
34	Vita, življenjska zavarovalnica	Slovenia	4	88.89	96.61	-7.99
35	WIENER OSIGURANJE VIG	Croatia	1	84.35	85.14	-0.93
36	AEGON TU na ŻYCIE	Poland	14	83.92	91.59	-8.37
37	MetLife Europe	Slovakia	6	82.12	81.89	0.28
38	Bulstrad Life VIG EAD	Bulgaria	2	77.21	58.20	32.66
39	ALLIANZ HRVATSKA	Croatia	2	75.92	58.18	30.47
40	Swedbank Life Insurance filialas	Lithuania	1	74.64	72.14	3.47
41	Compensa Life Insurance filialas	Lithuania	2	74.00	63.56	16.43
42	Zavarovalnica Sava	Slovenia	5	73.31	74.08	-1.04
43	TU na ŻYCIE EUROPA	Poland	15	70.91	81.01	-12.46
44	VIENNA LIFE TU na ŻYCIE S.A. VIG	Poland	16	69.33	63.93	8.46
45	Komerční pojišťovna	Czechia	9	69.28	65.46	5.84
46	Allianz Bulgaria Zhivot	Bulgaria	3	65.59	83.89	-21.81
47	Aviva Lietuva	Lithuania	3	63.73	60.96	4.54
48	GeneraliOsig	Serbia	1	61.05	59.83	2.05
49	Compensa Life VIG SE Latvijas filiāle	Latvia	2	57.53	46.62	23.41
50	ALLIANZ-TIRIAC	Romania	3	55.55	53.28	4.26

*Insurers from Hungary and Kosovo were not included in presented rankings

Non-life insurance

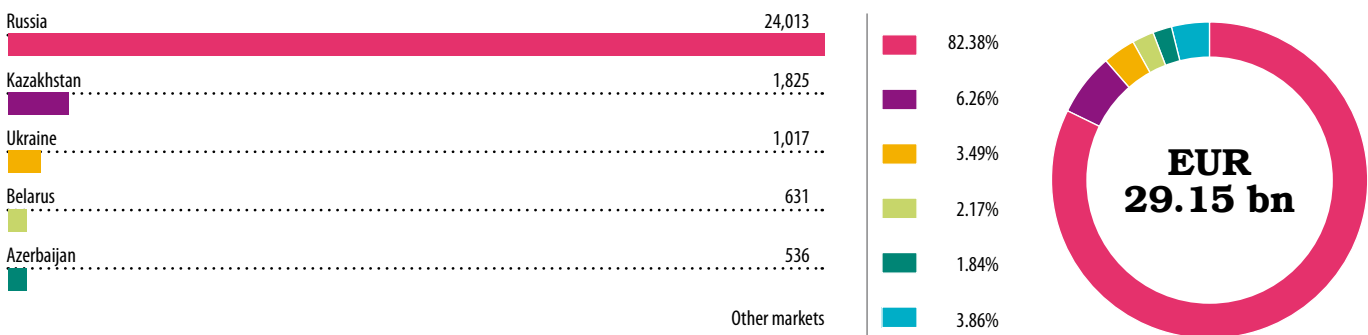
No	Company	Country	Home market ranking	GROSS WRITTEN PREMIUMS		
				2022	2021	Change
				EUR m	EUR m	%
1	PZU SA	Poland	1	3,132.63	2,911.01	7.61
2	TUIR WARTA	Poland	2	1,712.72	1,528.24	12.07
3	STU ERGO HESTIA	Poland	3	1,642.46	1,617.63	1.54
4	Generali Česká pojišťovna	Czechia	1	1,196.14	1,123.97	6.42
5	Kooperativa, pojišťovna	Czechia	2	921.79	790.63	16.59
6	UNIQA TU	Poland	4	721.27	701.50	2.82
7	GROUPAMA Asigurari	Romania	1	589.45	317.33	85.75
8	Zavarovalnica Triglav	Slovenia	1	584.32	518.61	12.67
9	Allianz pojišťovna	Czechia	3	578.21	525.55	10.02
10	GENERALI T.U. S.A.	Poland	5	568.31	546.26	4.04
11	EUROINS Romania	Romania	2	562.28	444.26	26.57
12	ALLIANZ-TIRIAC	Romania	3	526.42	357.29	47.34
13	TUIR ALLIANZ POLSKA	Poland	6	495.95	398.90	24.33
14	COMPENSA TU S.A. VIG	Poland	7	480.54	455.26	5.55
15	Allianz - Slovenská poistovňa	Slovakia	1	464.28	456.98	1.60
16	OMNIASIG VIG	Romania	4	428.36	326.73	31.11
17	ČSOB Pojišťovna	Czechia	4	420.05	357.77	17.41
18	Česká podnikatelská pojišťovna	Czechia	5	412.52	371.05	11.18
19	Zavarovalnica Sava	Slovenia	2	389.78	360.35	8.17
20	GENERALI zavarovalnica	Slovenia	3	389.40	362.51	7.42
21	CROATIA OSIGURANJE	Croatia	1	365.61	320.10	14.22
22	UNIQA pojišťovna	Czechia	6	356.56	330.70	7.82
23	Vzajemna zdravstvena zavarovalnica	Slovenia	4	339.17	321.74	5.42
24	INTERISK TU S.A. VIG	Poland	8	334.60	315.48	6.06
25	KOOPERATIVA poistovňa, VIG	Slovakia	2	327.26	309.28	5.81
26	Lietuvos draudimas	Lithuania	1	267.07	213.92	24.84
27	Dunav	Serbia	1	266.90	238.74	11.79
28	BTA Baltic Insurance Company	Latvia	1	262.07	218.80	19.77
29	LINK4 TU	Poland	9	261.67	245.56	6.56
30	WIENER TU S.A. VIG	Poland	10	242.91	207.46	17.09
31	Euroins Insurance Jsc	Croatia	1	232.80	175.91	32.34
32	ZK LEV INS AD	Bulgaria	2	228.18	175.48	30.04
33	TUW PZUW	Poland	11	222.61	173.18	28.54
34	ASIROM VIG	Romania	5	212.64	148.09	43.59
35	Generali Poistovňa, a.s.	Slovakia	3	209.32	182.31	14.82
36	Triglav, Zdravstvena zavarovalnica	Slovenia	5	204.22	199.01	2.62
37	EUROHERC OSIGURANJE	Croatia	2	203.94	197.17	3.44
38	ADRIATIC OSIGURANJE	Croatia	3	181.93	162.70	11.82
39	UNIQA pojišťovna, a.s.	Slovakia	4	175.30	142.12	23.35
40	Bulstrad VIG	Bulgaria	3	174.39	154.94	12.56
41	GENERALI România	Romania	6	160.25	126.93	26.25
42	TUW TUW	Poland	12	152.63	141.55	7.83
43	"DZI - General Insurance" JSC	Bulgaria	4	152.04	143.07	6.27
44	GeneraliOsig	Serbia	2	150.71	139.15	8.31
45	Ins. Joint Stock Company "Balta"	Latvia	2	144.64	116.05	24.64
46	BTA Insurance Company SE filialas	Lithuania	2	143.66	113.58	26.48
47	PTR S.A.	Poland	13	128.72	124.62	3.29
48	BNP Paribas Cardif Pojišťovna	Czechia	7	124.51	109.26	13.96
49	DIRECT pojišťovna	Czechia	8	121.11	103.13	17.43
50	ALLIANZ HRVATSKA	Croatia	4	120.44	105.47	14.20

*Insurers from Hungary and Kosovo were not included in presented rankings

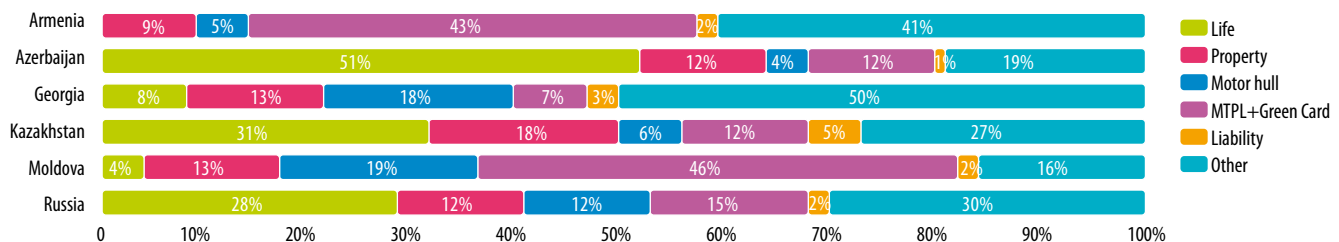
Ex-USSR - MARKETS OVERALL DATA

Country	GWP		Change	Claims		Change	Regional market share	
	2022	2021		2022	2021		2022	2021
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%
Armenia	145.42	91.01	59.78	70.06	52.54	33.35	0.50	0.34
Azerbaijan	535.95	438.05	22.35	239.15	238.11	0.44	1.84	1.65
Belarus	631.13	598.96	5.37	423.63	369.49	14.65	2.17	2.26
Georgia	315.36	220.51	43.02	171.63	124.35	38.02	1.08	0.83
Kazakhstan	1,825.26	1,670.42	9.27	398.37	267.75	48.78	6.26	6.30
Kyrgyzstan	23.61	13.17	79.24	3.72	2.76	34.96	0.08	0.05
Moldova	121.26	95.87	26.49	44.44	32.95	34.87	0.42	0.36
Russia	24,013.49	21,509.46	11.64	11,806.43	9,479.94	24.54	82.38	81.09
Tajikistan	na	na	-	na	na	-	-	-
Turkmenistan	na	na	-	na	na	-	-	-
Ukraine	1,017.07	1,581.13	-35.67	333.79	564.25	-40.84	3.49	5.96
Uzbekistan	520.97	305.28	70.65	217.10	101.03	114.89	1.79	1.15
Total Ex-USSR	29,149.51	26,523.86	9.90	13,708.32	11,233.17	22.03	100.00	100.00

TOP 5 Ex-USSR countries as GWP (EUR million) & market shares (%)



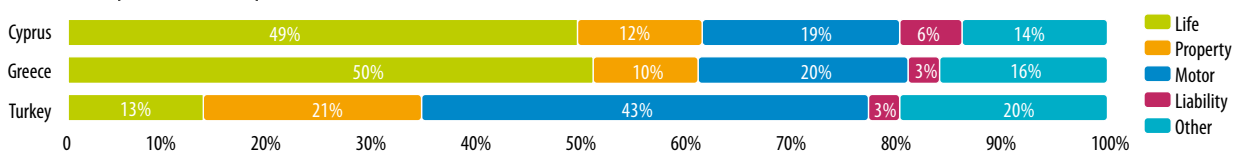
Ex-USSR GWP portfolio on selected countries (%)



SEE - OVERALL MARKET DATA

Country	GWP		Change	Claims		Change	Regional market share	
	2022	2021		2022	2021		2022	2021
	EUR m.	EUR m.	%	EUR m.	EUR m.	%	%	%
Cyprus	1,053.25	961.92	9.49	466.65	428.26	8.96	5.97	7.65
Greece	4,835.90	4,640.40	4.21	na	na	-	27.39	36.92
Turkey	11,766.99	6,967.56	68.88	na	na	-	66.65	55.43
Total SEE	17,656.13	12,569.88	40.46	na	na	-	100.00	100.00

SEE GWP portfolio per countries (%)



Albania



S&P Rating
B+ , STABLE

Moody's rating
B1, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² Bank of Albania

³ Albanian Financial Supervisory Authority (AFSA)

⁴ XPRIMM calculations

Property insurance holds a low share in the market portfolio, of about 10%, although GWP for this segment went up by 10.7% y-o-y. Only 3 in every 100 households are insured

Paid claims for the domestic MTPL increased by over 25% y-o-y. The average MTPL claim value increased by 8.3%, to ALL 195,000

Claims paid for property insurance decreased by over 15%; while the number of claim files went down by about 37%, the average paid claim value increased by 24%, to about ALL 3 million

Market's main indicators - timeline

		2018	2019	2020	2021	2022
GDP, current prices	ALL billion ¹	1,636.73	1,691.90	1,644.08	1,889.84	2,073.97
	EUR billion ⁴	13.26	13.89	13.29	15.65	18.16
GDP per capita, current prices	ALL ¹	567,770	587,280	571,297	657,808	723,550
	EUR ⁴	4,600	4,823	4,618	5,447	6,334
Unemployment rate	% of total labor force ¹	12.30	11.47	11.68	11.40	11.10
Population	Millions ¹	2.88	2.88	2.88	2.87	2.87
ALL/EUR exchange rate	End of period ²	123.42	121.77	123.70	120.76	114.23
Gross written premiums	ALL million ³	16,922.57	17,617.59	16,608.01	19,267.80	21,032.73
	EUR million ⁴	137.11	144.68	134.26	159.55	184.13
Paid claims	ALL million ³	6,975.68	6,377.26	7,496.56	6,671.30	6,830.43
	EUR million ⁴	56.52	52.37	60.60	55.24	59.80
Insurance penetration degree	% in GDP ⁴	1.03%	1.04%	1.01%	1.02%	1.01%
Insurance density	EUR/capita ⁴	47.56	50.22	46.65	55.54	64.24

According to the year-end market data provided by the Albanian FSA, the local insurance market experienced an increase of 9.16% y-o-y to ALL 21.03 billion (~EUR 184 million) in 2022. At the same time, the number of policies increased by 12.93% compared to 2021 to almost 1.33 million.

Life insurance business only accounts for about 8% of the total GWP, reaching ALL 1.68 billion in 2022, up by 17.84% y-o-y. The number of policies was 121,694, representing an increase of 18.03% y-o-y.

The non-life insurance business categorically dominates the GWP portfolio, accounting for 91.75% of the total GWP. Overall, non-life premiums totaled ALL

19.29 billion up by 8.35% y-o-y. The number of non-life insurance policies was 1.2 million, increasing by 12.42% compared to 2021.

Motor insurance lines continued to hold the lion's part in the non-life portfolio: while Motor Hull insurance accounts for only about 6% of the total portfolio, the MTPL line gather over 62% of the portfolio: domestic MTPL made 51% of the total GWP, while Green Card and border insurance are holding together an about 11% share.

Property insurance still holds a too low share in the market portfolio, of about 10%. Although GWP for this segment

Market portfolio at December 31st, 2022

BUSINESS LINE	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET**	184.13	159.55	15.40	59.80	55.24	8.24	100.00	100.00
TOTAL LIFE	14.76	11.84	24.58	2.56	2.80	-8.80	8.01	7.42
TOTAL NON-LIFE	168.94	147.48	14.55	54.69	50.16	9.03	91.75	92.44
Accidents insurance	5.24	3.76	39.12	0.89	0.53	66.15	2.84	2.36
Health insurance	6.91	6.30	9.59	4.68	4.41	6.22	3.75	3.95
Overall property insurance	18.78	16.97	10.70	9.83	11.61	-15.26	10.20	10.64
Fire and allied perils	15.97	14.39	10.99	9.76	7.36	32.49	8.68	9.02
Damages to property	2.81	2.58	9.05	0.08	4.24	-98.14	1.53	1.62
Overall motor insurance	125.47	107.38	16.85	38.92	33.01	17.91	68.14	67.30
Motor Hull	11.02	9.02	22.22	6.32	6.16	2.65	5.99	5.65
MTPL	114.45	98.36	16.35	32.60	26.85	21.41	62.16	61.65
- DMTPL	93.91	83.50	12.45	28.57	22.77	25.46	51.00	52.34
- Green Card	15.70	10.74	46.13	3.67	3.81	-3.71	8.53	6.73
- Border	4.84	4.11	17.75	0.36	0.27	34.00	2.63	2.58
Goods in transit	0.63	0.54	17.55	0.19	0.03	467.07	0.34	0.34
GTPL	7.16	8.76	-18.28	0.06	0.13	-50.11	3.89	5.49
Suretyship	3.02	2.76	9.53	0.12	0.45	-72.47	1.64	1.73
Other non-life insurance	1.73	1.02	70.46	-	-	-	0.94	0.64
REINSURANCE ACCEPTED	0.43	0.23	91.86	-	-	-	0.24	0.14
PAID CLAIMS FOR COMPENSATION FUND	-	-	-	2.55	2.28	11.81	-	-

** EXCEPT the Paid Claims for Compensation Fund.

1 EUR = 120.76 Lek - ALL (December 31st, 2021)

1 EUR = 114.23 Lek - ALL (December 31st, 2022)



Ervin METE
General Executive
Director of the
Financial Supervision
Authority

went up by 10.7% y-o-y, reaching ALL 2.15 billion (EUR 18.8 million), the properties' insurance coverage degree is very low. Only 3 in every 100 households are insured, which shows we need to put more effort in expanding this market. We need to increase the awareness that the state compensation in case of disaster is not automatic or affordable in many cases, as well as improve the level of financial literacy. AFSA is particularly focusing on financial education amongst students and youth, Ervin METE, General Executive Director, Albanian Financial Supervision Authority told XPRIMM.

During the analyzed period, paid claims slightly increased by 2.39%, to ALL 6.83 million. Including the payments for the Compensation Fund the same indicator totaled ALL 7.12 billion. While indemnities paid for life insurance decreased, non-life paid claims saw a 9% increase, mostly driven by the motor insurance segment. Paid claims for the domestic MTPL increased by over 25% y-o-y. The average MTPL claim value increased by 8.3%, to ALL 195,000 (EUR 1,707). On the other hand, claims paid for property insurance decreased by over 15%, while the number of claim files went down by about 37%. However, the average paid claim value increased by 24%, to about ALL 3 million (EUR 26,263).

The number of claims paid in January-December 2022 was 58,510, an increase of 5,730 compared to 2021. Out of the total, 55,705 claims were paid by non-life insurers and 2,805 by life insurers.

The statistics published by the Albanian FSA include the figures from 12 insurance companies operating in the country: four life insurers and eight non-life.

The largest insurers in the country in terms of GWP were the two local subsidiaries of Austrian UNIQA. SIGAL LIFE UNIQA was the top life insurer (45.74% market share), while SIGAL UNIQA ranked first in the non-life insurance ranking - 26.76% market share.

(D.G.)

Albania

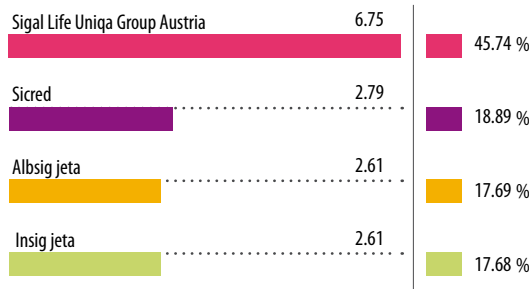
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Full market rankings per company & per class

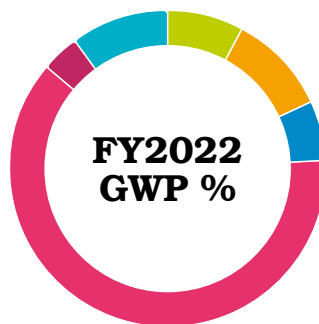
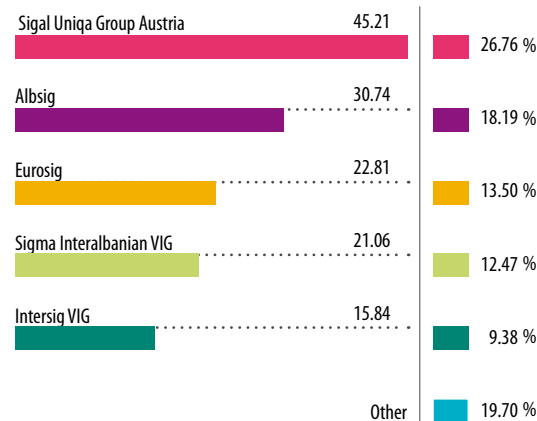
MSEXcel format * in EUR and local currency

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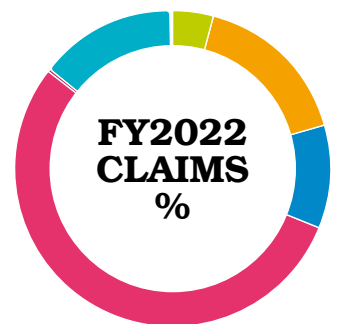
Life insurance ranking (GWP, EUR m)



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



Life	8.01
Property	10.20
Motor Hull	5.99
MTPL	62.16
GTPL	3.89
Other	9.75



Life	4.28
Property	16.45
Motor Hull	10.57
MTPL	54.51
GTPL	0.11
Other	14.09

Bosnia and Herzegovina



S&P Rating
B, STABLE

Moody's rating
B3, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² Central Bank of Bosnia and Herzegovina

³ AZOBIH - Insurance Agency of Bosnia and Herzegovina

⁴ XPRIMM calculations

BiH's insurance market totaled EUR 450.5 million: 70% of this figure was provided by insurers domiciled in the Federation of Bosnia and Herzegovina, while the remainder of 30% by insurers based in Republika Srpska

Losses produced by floods increased the claim expenses for the property lines by 70%, to about EUR 17 million, raising once again concerns with regard to low insurance coverage of properties

Adriatic osiguranje, the subsidiary of the Croatian company with the same name

Market's main indicators - timeline

		2018	2019	2020	2021	2022
GDP, current prices	BAM billion ¹	33.94	35.79	34.73	39.11	47.30
	EUR billion ⁴	17.35	18.30	17.76	20.00	24.18
GDP per capita, current prices	BAM ¹	9,709	10,251	9,959	11,234	13,618
	EUR ⁴	4,964	5,241	5,092	5,744	6,963
Unemployment rate	% of total labor force ¹	18.40	15.70	15.90	17.40	17.30
Population	Millions ¹	3.50	3.49	3.49	3.48	3.47
BAM/EUR exchange rate	fixed ²	1.95583	1.95583	1.95583	1.95583	1.95583
Gross written premiums	BAM million ³	712.83	762.78	756.45	818.41	881.06
	EUR million ⁴	364.46	390.00	386.76	418.44	450.48
Paid claims	BAM million ³	279.27	301.25	309.78	346.94	398.65
	EUR million ⁴	142.79	154.02	158.39	177.39	203.83
Insurance penetration degree	% in GDP ⁴	2.10%	2.13%	2.18%	2.09%	1.86%
Insurance density	EUR/capita ⁴	104.25	111.72	110.92	120.21	129.71

At the end of last year, the insurance market of Bosnia & Herzegovina totaled EUR 450.5 million (BAM 881 million), 7.7% more y-o-y, according to the Q4 2022 market figures provided by AZOBIH - Insurance Agency of Bosnia and Herzegovina. Out the total GWP volume, insurers operating in the Federation of Bosnia and Herzegovina are providing for a 70% share; in 2022 they wrote gross premiums of EUR 314.7 million, up by 7.5%. The remainder of about 30% is made by insurers based in Republika Srpska, they

2022 GWP totaling EUR 135.8 million, up by 8.1% y-o-y.

Non-life insurance premiums increased by 7.6% year-on-year to EUR 354.2 million (BAM 692.8 million) in 2022, while premiums in the life insurance segment went up 7.7% to EUR 96.3 million (BAM 188.2 million). Among the non-life subclasses, the largest amounts in GWP corresponded to the two motor insurance lines - MTPL - EUR 218.3 million and MoD - EUR 45.9 million, and property - EUR 36 million.

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	450.48	418.44	7.66	203.83	177.39	14.90	100.00	100.00
TOTAL LIFE	96.25	89.37	7.70	53.84	46.44	15.93	21.37	21.36
TOTAL NON-LIFE	354.23	329.07	7.64	149.99	130.95	14.54	78.63	78.64
Accidents insurance	27.21	25.86	5.21	12.25	13.40	-8.58	6.04	6.18
Health	8.57	6.04	41.80	3.08	2.22	38.77	1.90	1.44
Goods in transit	1.94	1.56	24.34	0.22	0.17	28.07	0.43	0.37
Overall property insurance	36.03	32.22	11.81	17.86	10.50	70.09	8.00	7.70
Fire and allied perils	18.61	17.00	9.51	8.74	5.94	47.18	4.13	4.06
Damages to property	17.41	15.22	14.38	9.12	4.56	99.89	3.87	3.64
Overall motor insurance	264.20	249.76	5.78	113.61	100.69	12.83	58.65	59.69
Motor Hull	45.91	40.72	12.73	31.65	30.42	4.04	10.19	9.73
MTPL	218.30	209.04	4.43	81.96	70.27	16.64	48.46	49.96
GTPL	7.57	6.30	20.15	1.16	1.79	-35.29	1.68	1.50
Credit insurance	4.35	3.99	9.06	1.18	1.72	-31.61	0.97	0.95
Suretyship	0.24	0.18	31.80	0.10	0.15	-33.19	0.05	0.04
Financial loss	2.71	2.08	29.95	0.34	0.21	57.69	0.60	0.50
Travel	1.14	0.86	32.76	0.12	0.08	38.77	0.25	0.21
Other non-life insurance	0.27	0.21	26.55	0.09	0.03	260.87	0.06	0.05
FBIH insurers								
TOTAL FBIH insurers	314.70	292.86	7.46	147.68	134.04	10.18	69.86	69.99
LIFE	81.99	75.30	8.89	46.03	40.12	14.74	18.20	17.99
NON-LIFE	232.71	217.57	6.96	101.65	93.92	8.23	51.66	51.99
RS insurers								
TOTAL RS insurers	135.78	125.58	8.12	56.14	43.35	29.50	30.14	30.01
LIFE	14.26	14.08	1.31	7.80	6.32	23.49	3.17	3.36
NON-LIFE	121.52	111.51	8.98	48.34	37.04	30.53	26.98	26.65

1 EUR = 1.95583 Convertible marks - BAM (fixed)



Damir Hadžić
President
Association of
Insurers of BiH

Bosnia and Herzegovina

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Full market rankings

MSExcel format * in EUR and local currency

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In terms of claims paid, the overall amount was up by 15% y-o-y to EUR 204 million, of which EUR 54 million- life indemnities and EUR 150 million payments related to non-life claim files. Motor insurance accounted for more than 75% of the claim expenses for non-life insurance. Moreover, the MTPL line is responsible for EUR 11.7 million out of the EUR 12.9 million spent by insurers on motor insurance claims last year.

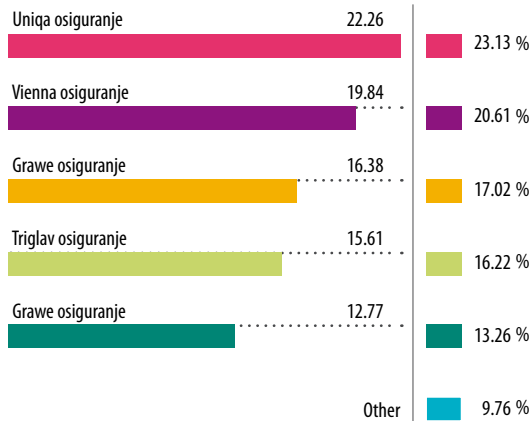
However, it is worth noting that claims paid for property insurance saw a dramatic increase last year, following several flooding episodes. Although the absolute value (EUR 17.86 million) might not seem impressive, at least compared with other markets, in comparison with the previous year it is 70% up.

In fact, the insurance gap in what properties insurance is concerned, is a well-known issue for Bosnia. Speaking at a recent meeting between insurers' representatives and members of the government team, Damir HADŽIĆ, President of the Board of Directors of the Association of Insurers of Bosnia and Herzegovina referred to the possibility of cooperation between the insurance market and the Government of the Federation in order to promote property insurance and protect citizens, especially those in areas where there are risks of natural disasters such as floods.

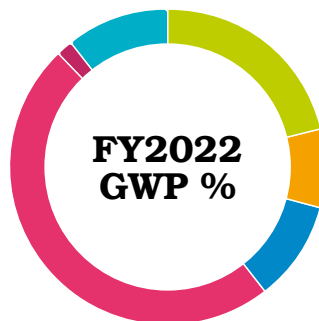
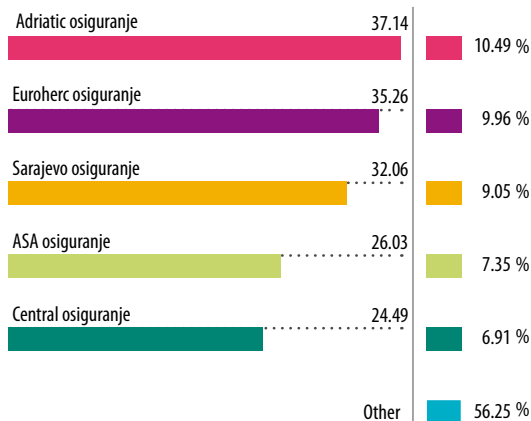
The top three largest insurers in the country in terms of GWP were FBiH based insurers Adriatic osiguranje (9.13% market share), Uniqa osiguranje (8.44%) and Triglav osiguranje (7.92%). On the life insurance side, Uniqa osiguranje leads the market with 23.13% market share, followed by Vienna osiguranje (20.61%) and Grawe osiguranje (17.02%). Considering only the non-life side of the market, Adriatic osiguranje maintains its leading position (10.5% market share), but the second and third positions are held by Euroherc osiguranje (9.96%) and Sarajevo osiguranje (9.05%).

(D.G.)

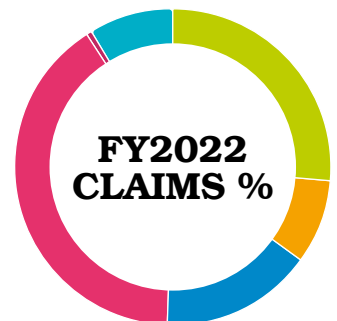
Top 5 Life insurance (GWP, EUR m)



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



Line of Business	Value
Life	21.37
Property	8.00
Motor Hull	10.19
MTPL	48.46
GTPL	1.68
Other	10.31



Line of Business	Value
Life	26.41
Property	8.76
Motor Hull	15.53
MTPL	40.21
GTPL	0.57
Other	8.52

Bulgaria



S&P Rating

BBB, STABLE

Moody's rating

BAA1, STABLE

Fitch Rating

BBB, POSITIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² Bulgarian National Bank

³ The Financial Supervision Commission of Bulgaria (FSC)

⁴ XPRIMM calculations

Market's main indicators - timeline

		2018	2019	2020	2021	2022
GDP, current prices	BGN billion ¹	109.96	120.40	120.55	139.01	165.38
	EUR billion ⁴	56.22	61.56	61.64	71.08	84.56
GDP per capita, current prices	BGN ¹	15,709	17,319	17,430	20,327	24,329
	EUR ⁴	8,032	8,855	8,912	10,393	12,439
Unemployment rate	% of total labor force ¹	5.27	4.28	5.21	5.35	4.32
Population	Millions ¹	7.00	6.95	6.92	6.84	6.80
BGN/EUR exchange rate	fixed ²	1.95583	1.95583	1.95583	1.95583	1.95583
Gross written premiums	BGN million ³	2,535.71	2,910.82	2,880.25	3,258.75	3,613.05
	EUR million ⁴	1,296.49	1,488.28	1,472.65	1,666.17	1,847.32
Paid claims	BGN million ³	1,119.50	1,212.99	1,208.54	1,296.92	1,436.78
	EUR million ⁴	572.39	620.19	617.92	663.10	734.62
Insurance penetration degree	% in GDP ⁴	2.31%	2.42%	2.39%	2.34%	2.18%
Insurance density	EUR/capita ⁴	185.21	214.11	212.90	243.63	271.75

The number of insurance companies active in Bulgaria decreased to 44 at the end of December from 49 in 2021. Overall, they ended 2022 with total GWP worth BGN 3.61 billion (EUR 1.85 billion), up by 10.87% y-o-y, according to the market data provided by the Bulgarian Financial Supervision Commission (FSC). Per business lines, 82.69% represented non-life GWP (EUR 1.53 billion, 12.69% more y-o-y), the remaining 17.31% being accounted by life GWP (EUR 319.76 million, up by 2.95% y-o-y).

Year-end 2022 FSC data show that the market aggregate profit for the period increased by 3.90% y-o-y, to BGN 244.14

million (~ EUR 124.83 million) or by EUR 4.68 million in absolute values - from EUR 120.14 million in 2021.

Non-life aggregate profit decreased by 1.14% y-o-y to BGN 178.07 million (EUR 91.04 million) vs. BGN 180.12 million (EUR 92.10 million) at the end of December 2021. On the life insurance side, the Bulgarian insurance market closed 2022 with an aggregated profit amounting to BGN 66.07 million (EUR 33.78 million) vs. BGN 54.86 million (EUR 28.05 million) a year before.

By the end of December 2022, the assets managed by Bulgarian insurance companies amounted to about BGN 9.64

🌸 Insurers' profits expanded to almost EUR 125 million

🌸 The assets of Bulgarian insurers went down by 4.8%

🌸 KBC Bank merges with UBB creating the country's largest lender by assets

🌸 Bulstrad VIG and DZI-Life Insurance win the annual award in non-life and life insurance

🌸 New chairman of the Board of ABZ elected

Market portfolio at December 31st, 2022

BUSINESS LINE	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	1,847.32	1,666.17	10.87	734.62	663.10	10.78	100.00	100.00
TOTAL LIFE	319.76	310.59	2.95	137.39	120.58	13.94	17.31	18.64
Life ins. and annuities	122.84	114.64	7.16	84.94	75.02	13.22	6.65	6.88
Unit-linked	113.06	125.58	-9.97	17.53	19.48	-9.98	6.12	7.54
Marriage and birth	3.16	3.51	-9.86	3.78	3.20	18.09	0.17	0.21
Supplementary insurance	19.78	19.05	3.85	3.42	3.57	-4.10	1.07	1.14
Other life insurance	60.91	47.82	27.37	27.72	19.32	43.50	3.30	2.87
TOTAL NON-LIFE	1,527.57	1,355.58	12.69	597.22	542.52	10.08	82.69	81.36
Accidents insurance	31.65	27.76	14.01	7.15	6.63	7.80	1.71	1.67
Health	47.34	41.44	14.23	29.00	24.56	18.07	2.56	2.49
Railway, aircraft and ships	13.59	10.86	25.13	1.06	1.32	-19.87	0.74	0.65
Goods in transit	26.28	11.99	119.07	2.06	2.80	-26.43	1.42	0.72
Overall property insurance	204.39	173.53	17.79	37.27	34.87	6.89	11.06	10.41
Fire and allied perils	176.36	161.62	9.12	35.67	33.05	7.92	9.55	9.70
Damages to property	28.03	11.91	135.42	1.60	1.82	-11.88	1.52	0.71
Overall motor insurance	1,005.20	962.31	4.46	490.91	457.88	7.21	54.41	57.76
Motor Hull	420.58	364.21	15.47	171.12	151.43	13.00	22.77	21.86
MTP	584.63	598.10	-2.25	319.78	306.45	4.35	31.65	35.90
Carriers' liability (air and sea)	1.31	3.48	-62.47	0.01	0.02	-41.03	0.07	0.21
GTPL	27.58	29.37	-6.09	4.31	5.89	-26.76	1.49	1.76
Credit insurance	70.96	42.46	67.12	1.90	1.21	57.21	3.84	2.55
Financial loss	9.77	9.57	2.12	0.62	0.36	74.25	0.53	0.57
Travel	81.11	38.12	112.78	21.87	5.65	287.09	4.39	2.29
Other non-life insurance	8.40	4.69	79.17	1.06	1.33	-20.40	0.45	0.28

1 EUR = 1.95583 Leva, BGN (fixed)



Yuri KOPACH
Chairman
ABZ (Association of
Bulgarian Insurers)

billion (EUR 4.9 billion), which represents a decrease of 4.8% y-o-y, the Bulgarian Central Bank said.

The assets of non-life insurance companies accounted for 72.4% of the sector's total, growing from 69.3% at the end of 2021. While assets of non-life companies went down by 0.4% to roughly BGN 6.98 billion in 2022, the assets managed by life insurers dropped by 14.5% to BGN 2.66 billion. Securities other than shares made up 46.6% of all insurance companies' assets at the end of December (vs a share of 44.3% a year earlier).

In terms of GWP, the largest life insurer in the country was DZI Life (29.73% market share), while the non-life segment was led by Euroins (15.24%).

The Bulgarian market also recorded GWP reinsurance premiums worth BGN 2.17 billion (EUR 1.09 billion). While most insurers also licensed for reinsurance operations have written very modest reinsurance premiums volumes, Bulgaria is home for GP Reinsurance EAD, a captive reinsurer fully owned by Generali CEE Holding, which provides P&C reinsurance solutions within the Group. GP Reinsurance accounted for about 95% of the aggregated reinsurance premiums reported in Bulgaria.

New chairman of the Board of ABZ elected

A new composition of the Board, as well as a new chairman of the ABZ (Association of Bulgarian Insurers) Board were elected in May 2023. The new chairman is Yuri Kopach, executive director of Generali Zastrahovane. *Over the years, the association has become that market element through which strategic priorities, common policies, and the industry's reputation are formed. It is our responsibility to develop and build on what has been achieved so that, with joint efforts, we can contribute to unfolding the potential of the insurance sector,* said Yuri KOPACH.

(A.V.)

Bulgaria

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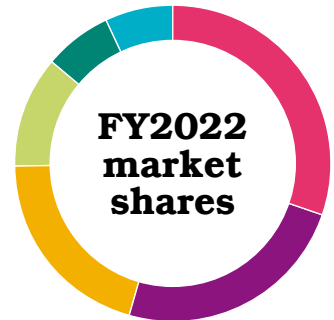
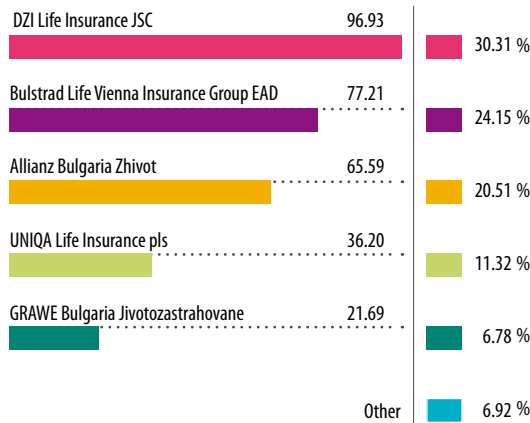
Full market rankings per company & per class



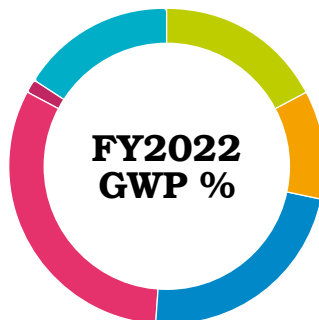
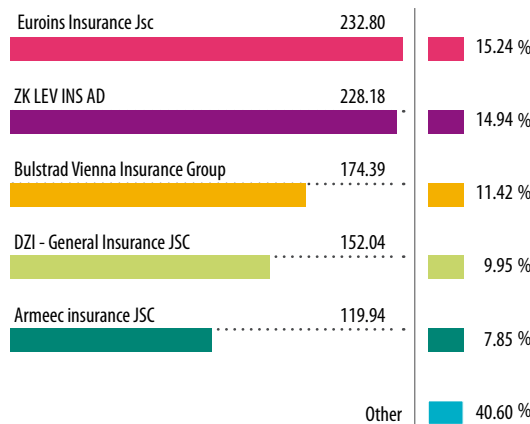
MSEcel format * in EUR and local currency

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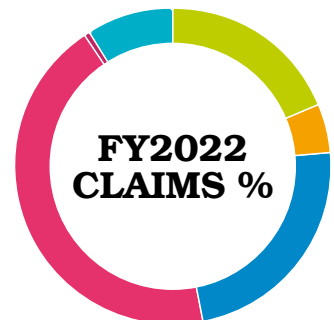
TOP 5 Life insurance (GWP, EUR million)



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



Life	17.31
Property	11.06
Motor Hull	22.77
MTPL	31.65
GTPL	1.49
Other	15.72



Life	18.70
Property	5.07
Motor Hull	23.29
MTPL	43.53
GTPL	0.59
Other	8.81

Croatia



S&P Rating
BBB-, STABLE

Moody's rating
BA2, STABLE

Fitch Rating
BBB+, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² Croatian Insurance Bureau

³ XPRIMM calculations



Market's main indicators - timeline

		2018	2019	2020	2021	2022
GDP, current prices	EUR billion ¹	51.93	54.79	50.45	58.21	67.39
GDP per capita, current prices	EUR ¹	12,704	13,477	12,463	15,006	17,485
Unemployment rate	% of total labor force ¹	9.86	7.76	9.00	8.09	6.78
Population	Millions ¹	4.09	4.07	4.05	3.88	3.85
Gross written premiums	EUR million ²	1,328.69	1,416.86	1,389.84	1,558.76	1,682.43
Paid claims	EUR million ²	748.60	807.74	866.50	970.83	1,024.11
Insurance penetration degree	% in GDP ³	2.56%	2.59%	2.75%	2.68%	2.50%
Insurance density	EUR/capita ³	325.02	348.55	343.34	401.85	436.54

The aggregate GWP reported by Croatian insurers increased by 8.18% y-o-y, in 2022, reaching HRK 12.7 billion (EUR 1.68 billion), according to the year-end data published by the Croatian Insurance Bureau. Total gross claims paid increased to HRK 7.71 billion from HRK 7.29 billion a year earlier. GWP figures denominated in European currency show a very similar growth rate, of 7.93%, as the Croatian Kuna slightly depreciated against Euro in the last twelve months.

Non-life business increased by 11.46% y-o-y to HRK 9.83 billion representing about 77.55% of total market, while life

premiums declined by 1.79% year-on-year to HRK 2.84 billion. On the non-life side, the largest contributions to the GWP growth belonged to the motor insurance lines, followed by the property insurance classes. Yet, while motor GWP went up by 10%, paid claims grew faster, by 15%, mostly driven by inflation. The price of the spare parts, in many cases higher than in other countries of the region and increasing at a rate above the inflation rate, is the main reason for the increasing claims expenses.

The insurance industry in Croatia has shown resistance to market shocks in the past year. Despite the negative effects of

🌸 GWP went up by 7.93%, while paid claims grew by 5.93%

🌸 After the previous years, marked by high claims expenses generated by the earthquakes and severe weather events, paid claims for property insurance decreased significantly, offsetting some of the increase in the claim expenses on the motor insurance side

🌸 Two new insurers joined the Croatian Insurance Bureau, effective since April

🌸 Merkur Insurance (Merkur osiguranja) acquired Wustenrot Life Insurance (Wustenrot zivotnog osiguranja)

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	1,682.43	1,558.76	7.93	1,024.11	970.83	5.49	100.00	100.00
TOTAL LIFE	377.67	385.45	-2.02	426.14	398.47	6.94	22.45	24.73
Life insurance	281.96	314.12	-10.24	345.02	354.19	-2.59	16.76	20.15
Supplementary insurance	16.07	16.34	-1.69	1.76	1.97	-10.42	0.95	1.05
Unit-linked	77.26	53.05	45.63	75.07	37.92	97.94	4.59	3.40
Other life insurance	2.39	1.94	23.34	4.30	4.39	-2.18	0.14	0.12
TOTAL NON-LIFE	1,304.76	1,173.31	11.20	597.96	572.36	4.47	77.55	75.27
Accident insurance	72.79	68.38	6.45	11.87	12.30	-3.47	4.33	4.39
Health insurance	104.16	93.58	11.31	56.56	47.81	18.31	6.19	6.00
Goods in transit	6.00	4.54	32.17	1.75	1.72	1.51	0.36	0.29
Overall property insurance	258.28	230.61	12.00	124.43	146.83	-15.25	15.35	14.79
Fire and allied perils	116.84	107.71	8.47	45.62	75.21	-39.34	6.94	6.91
Damages to property	141.44	122.89	15.09	78.82	71.62	10.05	8.41	7.88
Overall motor insurance	639.02	580.43	10.09	345.69	299.73	15.33	37.98	37.24
Motor Hull	210.43	186.98	12.54	118.93	105.11	13.15	12.51	12.00
MTPPL	428.59	393.46	8.93	226.76	194.62	16.51	25.47	25.24
GTPL	71.66	70.28	1.96	27.56	28.84	-4.43	4.26	4.51
Marine insurance (hull)	32.15	25.63	25.42	16.90	19.05	-11.24	1.91	1.64
Marine liability	6.06	5.33	13.71	1.09	1.56	-29.85	0.36	0.34
Credit insurance	61.58	51.40	19.81	-3.37	-4.06	-16.94	3.66	3.30
Financial loss insurance	26.55	22.80	16.45	5.89	10.23	-42.38	1.58	1.46
Travel insurance	20.11	15.04	33.73	8.30	6.65	24.91	1.20	0.96
Other non-life insurance	6.40	5.30	20.84	1.27	1.71	-25.70	0.38	0.34

1 EUR = 7.517174 Kuna - HRK (December 31st, 2021)

1 EUR = 7.534500 Kuna - HRK (December 31st, 2022)



Ante ŽIGMAN
President of the
HANFA Board of
Directors

the market and the decline in the value of both stocks and bonds, insurance had the smallest decline in asset value among all financial industries in 2022, Ante ŽIGMAN, President of the Croatian Financial Services Supervisory Agency (HANFA) Board of Directors stated on the occasion of the latest edition of the Croatian Insurance Days. Insurance companies are currently solidly capitalized and solvent, they have successfully applied the new accounting standards and the new solvency regime, he further explained.

The local subsidiary of Austrian insurer VIG - WIENER Osiguranje VIG - dominated the life insurance sector of business - GWP of HRK 635 million, 22.34% market share, while Croatia Osiguranje accounted for the largest share (28.02%) of the non-life GWP. The largest insurer in the country was Croatia Osiguranje with 24.12% market share of the total and premiums GWP worth HRK 3.05 billion.

In 2022, two new companies joined the Croatian Insurance Bureau, Hrvatsko kreditno osiguranje and Wustenrot zivotno osiguranje, their membership becoming effective from April 1, 2022. To date, 17 members have joined the Croatian Insurance Bureau, of which 11 members' participation is mandatory based on the Compulsory Transport Insurance Act, while 6 members have joined voluntarily.

The market also saw a M&A operation: Merkur Insurance (Merkur osiguranja) acquired Wustenrot Life Insurance (Wustenrot zivotnog osiguranja). HANFA approved the acquisition in November.

In the modernization race, in which most insurers have signed up, September saw LAQO, the digital brand of Croatia Osiguranje, becoming the first insurer in Croatia that has introduced cryptocurrency payments on its web shop. LAQO is also the first insurer in the country that uses telematics technology to promote responsible traffic behavior through the LaqoPrevent, digital platform.

(A.V)

Croatia

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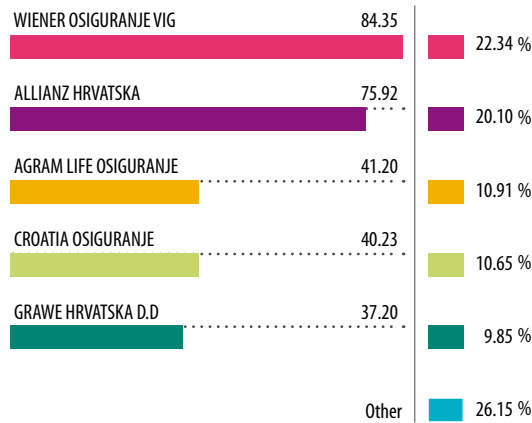
Full market rankings per company & per class

MSExcel format * in EUR and local currency

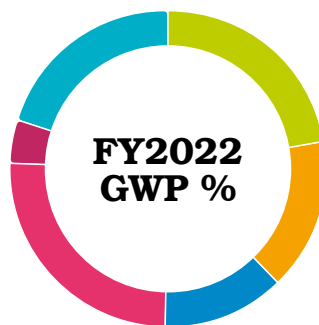
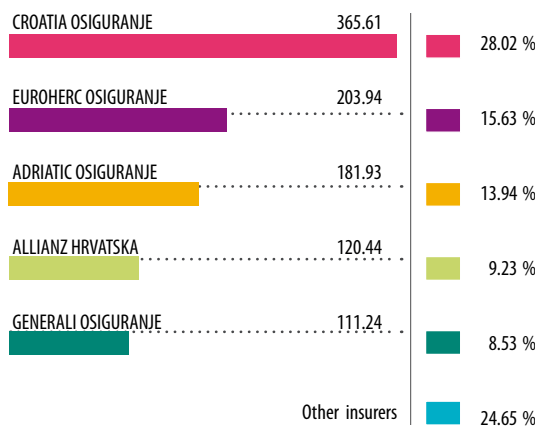
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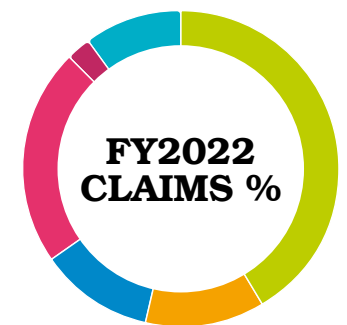
Top 5 Life insurance (GWP, EUR m)



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



Life	22.45
Property	15.35
Motor Hull	12.51
MTPL	25.47
GTPL	4.26
Other	19.96



Life	41.61
Property	12.15
Motor Hull	11.61
MTPL	22.14
GTPL	2.69
Other	9.79

Czechia



S&P Rating
AA-, STABLE

Moody's rating
AA3, STABLE

Fitch Rating
AA-, NEGATIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² Czech National Bank (CNB)

³ XPRIMM calculations

Czech market expanded to over EUR 8 billion

Detected insurance fraud totaled almost EUR 59 million in 2022

Czech Bureau of Insurers decides to end free coverage of damages caused by Ukrainian vehicles

S&P: Czech non-life market is among the strongest and most stable in Europe, while the life market enjoys one of the best operating performances



Market's main indicators - timeline

		2018	2019	2020	2021	2022
GDP, current prices	CZK billion ¹	5,410.76	5,791.50	5,709.13	6,108.72	6,782.81
	EUR billion ³	210.33	227.92	217.53	245.72	281.27
GDP per capita, current prices	CZK ¹	509,965	543,813	533,866	570,813	644,955
	EUR ³	19,824	21,402	20,342	22,961	26,745
Unemployment rate	% of total labor force ¹	2.24	2.00	2.54	2.82	2.31
Population	Millions ¹	10.61	10.65	10.69	10.70	10.52
CZK/EUR exchange rate	End of period ²	25.725	25.410	26.245	24.860	24.115
Gross written premiums	CZK million ²	155,610.24	165,927.92	167,976.65	179,716.07	200,072.90
	EUR million ³	6,048.99	6,530.02	6,400.33	7,229.13	8,296.62
Paid claims	CZK million ²	92,557.60	101,201.90	91,999.32	102,036.55	117,029.82
	EUR million ³	3,597.96	3,982.76	3,505.40	4,104.45	4,852.99
Insurance penetration degree	% in GDP ³	2.88%	2.87%	2.94%	2.94%	2.95%
Insurance density	EUR/capita ³	570.12	613.15	598.50	675.49	788.88

The Czech insurance market totaled CZK 200 billion (EUR 8.3 billion) at the end of 2022, up by 11.3% y-o-y, according to the year-end figures published by the Czech National Bank (CNB). For the life segment, the GWP value (including reinsurance) increased by 5% y-o-y CZK 54.3 billion, while the non-life insurance market was up by 13.9% y-o-y to CZK 145.8 billion.

Claims paid by local insurers totaled CZK 117 billion (EUR 4.8 billion) up by 14.7 y-o-y, of which CZK 69.8 billion related to non-life insurance, the remaining CZK 47.2 billion being related to life insurance subclasses.

At the same time, the year-end figures released by the local professional association - CAP (Czech Insurance

Association), showed that at the end of 2022 the aggregate GWP reported by member companies totaled CZK 157.36 billion (EUR 6.52 billion) up by 7.01%, or by almost CZK 10.31 billion. Life insurance segment increased by 3.17% year-on-year and reached CZK 49.77 billion (EUR 2.06 billion), i.e. a value of CZK 1,528 million higher than a year ago, while non-life insurance GWP accelerated by 8.89% y-o-y, surpassing the 5.8% growth last year to CZK 107.59 billion (~EUR 4.46 billion).

The CAP representatives pointed out that the year 2022 began with an optimistic outlook associated with the fading of the effects of the Covid-19 pandemic, which noticeably marked the development of the insurance market in the previous 2

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS*			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	8,296.62	7,229.13	14.77	4,852.99	4,104.45	18.24	100.00	100.00
TOTAL LIFE**	2,252.09	2,079.59	8.29	1,956.57	1,592.07	22.89	27.14	28.77
Insurance with profit participation	557.67	599.37	-6.96	964.51	748.04	28.94	6.72	8.29
Index-linked and unit-linked	706.71	698.39	1.19	684.94	594.45	15.22	8.52	9.66
Health insurance	275.52	227.99	20.85	93.85	70.39	33.32	3.32	3.15
Other	712.18	553.85	28.59	213.28	179.19	19.02	8.58	7.66
TOTAL NON-LIFE***	6,044.53	5,149.53	17.38	2,896.42	2,512.38	15.29	72.86	71.23
Medical expense insurance	226.35	132.61	70.70	60.40	29.20	106.82	2.73	1.83
Income protection insurance	499.04	455.53	9.55	215.54	162.06	33.01	6.02	6.30
Overall property insurance	1,436.26	1,201.84	19.51	656.19	773.23	-15.14	17.31	16.62
Overall motor insurance	2,657.22	2,299.81	15.54	1,338.00	1,111.49	20.38	32.03	31.81
Motor Hull	1,308.52	1,100.86	18.86	681.51	570.15	19.53	15.77	15.23
MTPL	1,348.69	1,198.95	12.49	656.48	541.34	21.27	16.26	16.58
GTPL	492.73	427.41	15.28	200.40	176.90	13.29	5.94	5.91
Marine, aviation and transport insurance	52.37	39.24	33.46	9.57	15.83	-39.55	0.63	0.54
Credit and suretyship insurance	90.20	93.78	-3.82	128.77	-10.78	-1,294	1.09	1.30
Miscellaneous financial loss insurance	103.39	80.09	29.10	61.80	68.06	-9.20	1.25	1.11
Other	486.96	419.23	16.16	225.76	186.38	21.13	5.87	5.80

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

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

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

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

1 EUR = 24.860 Kronen - CZK (December 31st, 2021)

1 EUR = 24.115 Kronen - CZK (December 31st, 2022)

years. However, right from the start of 2022, the environment was disrupted by negative signals especially from the energy and other commodities markets by the increasing tariffs, which intensified in the second half of the year, and subsequently, due to the Russia's ongoing military aggression against Ukraine. The consequence is the continued sharp increase in consumer prices, which is currently represented by a double-digit inflation rate, and which reached a record value of 18% in September, said Jaroslav URBAN, Insurance Analyst, CAP.

Overall profitability of the Czech non-life market is among the strongest and most stable in Europe, with a track record of solid and stable underwriting performance, with low risk investment strategies, the recent S&P's report shows.

The experts considers that the sector's robust financial and operational stability is helping to offset higher inflation, higher interest rates, and volatility in capital markets.

In the report on the Czech life market, the agency emphasized that the market enjoys one of the best operating performances in Europe as it represents favorable business mix with high proportion of capital-light risk, and disability and unit-linked products.

Detected insurance fraud totaled almost EUR 59 million in 2022

The professional association of Czech insurers informed that during last year, it inspected a total of 13,820 suspected claim files, up by 21% y-o-y, the aggregate value of detected fraud totaling CZK 1.42 billion - or ~EUR 59 million (up by CZK 173 million, or by 14% y-o-y). The average amount of detected fraud / claim file reached CZK 231 thousand (vs CZK 249 thousand in 2021 or CZK 288 thousand in 2020).

In property-liability insurance, the number of investigated claim files increased from about 3,000 in 2020 and almost 3,600 in 2021 to 4000 in 2022. A similar increase occurred in motor insurance where Czech insurer inspected about 6600 last year vs. 5700 in 2021 and 4700 in 2020.

The largest volume of proven insurance fraud was in property and liability sector, where insurers saved about CZK 840 million in 2021 vs CZK 740 million in 2020. Furthermore, 22% of total volume was accounted by motor insurance (CZK 279 million in 2021 vs CZK 360 million in 2020). The remaining 11% of total amount of detected insurance fraud occurred in personal insurance: CZK 130 million, a value comparable to 2020, said Petr JEDLICKA, CAP Analyst. (A.V.)

Czechia

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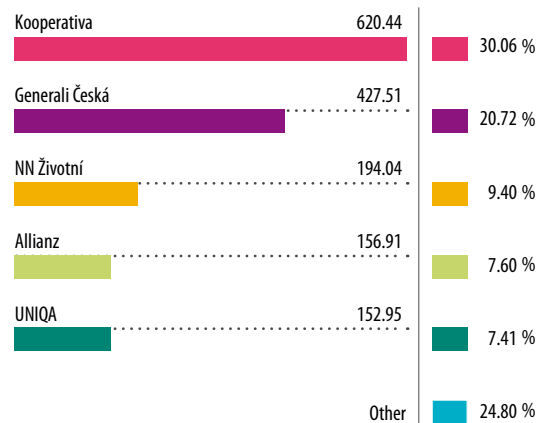
Full market rankings per company & per class

MSEXcel format * in EUR and local currency

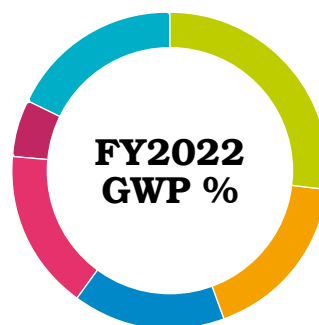
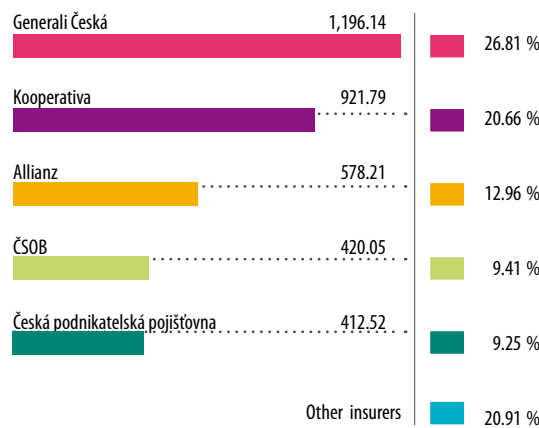
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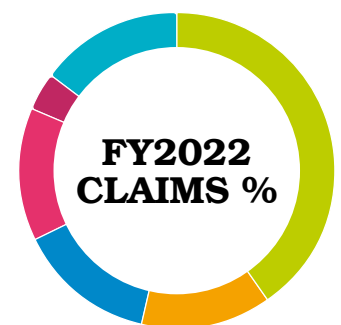
Top 5 Life insurance (GWP, EUR m)



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



Life	27.14
Property	17.31
Motor Hull	15.77
MTPL	16.26
GTPPL	5.94
Other	17.58



Life	40.32
Property	13.52
Motor Hull	14.04
MTPL	13.53
GTPPL	4.13
Other	14.46

Estonia



S&P Rating
AA-, STABLE

Moody's rating
A1, STABLE

Fitch Rating
AA-, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² The Estonian National Statistics Board

³ XPRIMM calculations

🌸 Estonian insurers YE 2022 business exceeded half billion euro

🌸 As of June 1, Estonian Green Card policies no longer valid in Russia and Belarus

🌸 In 2022 over 38,000 traffic accidents occurred in Estonia - the highest number ever

🌸 Insurers paid for 29,400 home insurance events last year

🌸 Last year 506 insurance frauds were proven with an attempt to defraud EUR 1.4 million

Market's main indicators - timeline

		2018	2019	2020	2021	2022
GDP, current prices	EUR billion ¹	25.93	27.77	27.47	31.45	36.18
GDP per capita, current prices	EUR ¹	19,616	20,925	20,658	23,626	27,167
Unemployment rate	% of total labor force ¹	5.37	4.45	6.81	6.18	5.57
Population	Millions ¹	1.32	1.33	1.33	1.33	1.33
Gross written premiums	EUR million ²	552.15	493.83	468.86	486.39	550.90
Paid claims	EUR million ²	261.97	279.10	276.76	355.46	382.57
Insurance penetration degree	% in GDP ³	2.13%	1.78%	1.71%	1.55%	1.52%
Insurance density	EUR/capita ³	417.66	372.14	352.52	365.43	413.59

Last year, Estonian insurance market totaled EUR 550.90 million in terms of GWP, up by 13.26% y-o-y, according to FY2022 market figures published by the Estonian National Statistics Board. The life insurance segment decreased by 8.56% y-o-y to EUR 79.44 million, while in the case of non-life insurance market, the GWP amounted to EUR 471.46 million (85.58% of total), up by 18.01% y-o-y. In terms of claims, insurers paid claims worth EUR 382.57 million, up by 28.4% y-o-y or by EUR 27.11 million in absolute values due to the 17.51% growth rate reported by the non-life insurance segment.

Rapid growth of private health insurance continued

According to the statistics of the Association of Estonian Insurance Companies (EKSL), last year 1,260 employers purchased additional health insurance, insuring a total of 48,400 employees. The number of contracts increased by 52% over the year, and the number of insured employees increased by 72%, the press-release said.

In 2022, a total of EUR 13.5 million was paid as part of employers' health insurance payments. According to the head of the Association, Mart Jesse, employer health insurance is a good addition to state health insurance. *It is certainly necessary to discuss raising the limit of the 400-euro tax exemption because due to high inflation, the limit established six years ago is out of date,* said Jesse.

A record year in terms of traffic accidents and total losses

The data from Estonian Traffic Insurance Fund (LKF) showed that in 2022 over 38,000 traffic accidents occurred in Estonia, which is the highest number ever. Last year's total losses exceeded EUR 80 million, which is also the largest in history. *If there are more and more cars in traffic, the risk of getting into an accident increases. Last year, the snowy winter at the beginning and end of last year definitely contributed to the increase in traffic accidents, which made the traffic conditions dangerous and the roads slippery,* said LKF manager Mart JESSE.

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	550.90	486.39	13.26	382.57	355.46	7.63	100.00	100.00
TOTAL LIFE	79.44	86.88	-8.56	96.36	111.89	-13.89	14.42	17.86
Term and whole life assurance	20.40	19.17	6.42	2.68	3.34	-19.87	3.70	3.94
Endowment insurance	8.01	8.89	-9.89	16.37	17.70	-7.48	1.45	1.83
Pension insurance	6.62	8.84	-25.05	21.35	55.46	-61.51	1.20	1.82
Unit linked life insurance	30.94	39.34	-21.34	51.68	32.61	58.48	5.62	8.09
Supplementary insurance	13.46	10.64	26.49	4.28	2.78	54.09	2.44	2.19
Other life insurance	0.00	0.00	-75	0.01	0.01	-53	0.00	0.00
TOTAL NON-LIFE	471.46	399.51	18.01	286.21	243.57	17.51	85.58	82.14
Accident	9.58	8.19	16.96	2.53	2.16	16.92	1.74	1.68
Sickness	10.38	5.88	76.51	11.33	4.74	138.97	1.88	1.21
Overall property insurance	133.91	114.60	16.85	62.94	59.75	5.35	24.31	23.56
Overall motor insurance	255.45	211.90	20.55	173.23	146.61	18.16	46.37	43.57
Motor Hull	151.95	125.44	21.13	104.25	86.69	20.25	27.58	25.79
MTPL	103.49	86.45	19.71	68.98	59.91	15.13	18.79	17.77
GTPL	16.74	15.91	5.25	5.74	6.50	-11.70	3.04	3.27
Other vehicles insurance	1.65	8.62	-80.83	9.92	10.12	-1.98	0.30	1.77
Goods in transit insurance	2.13	1.96	8.51	0.69	0.72	-4.28	0.39	0.40
Vehicles liability insurance	2.77	2.84	-2.52	0.96	1.71	-43.60	0.50	0.58
Travel insurance	22.36	12.06	85.45	13.99	5.70	145.31	4.06	2.48
Insurance for pecuniary loss	16.48	17.54	-6.02	4.89	5.57	-12.17	2.99	3.61

Estonian currency: EURO

By the end of 2022, the number of insured vehicles increased to over 850,000, which is 25,000 more than in 2021. According to Jesse, last year's total losses increased due to both the number of accidents and inflation.

Water damage to neighbors was the most frequent case of liability insurance last year

According to EKSL, insurance companies paid for 29,400 home insurance events last year. This included 1,700 liability insurance cases related to home insurance, where damage was mostly caused to a neighbor. If the average loss in home insurance was EUR 1,430, in liability insurance it reached EUR 1,720.

According to EKSL board member Andres PIIRSALU, in Estonia a quarter of homes are uninsured and only half of homeowners have liability insurance. *The number of liability insurance contracts made together with home insurance has increased in recent years, but it is estimated that up to half of homes do not have liability insurance,* said PIIRSALU. *Causing water damage to neighbors was the most frequent case of liability insurance last year, as well as damage to neighbors during repair work,* he added.

Last year, 438,600 home insurance contracts were concluded, including 325,700 with liability insurance. Total loss in home insurance was EUR 42 million and in liability insurance - EUR 3 million. The latest data from the Statistical Bureau of Estonia, show there are a total of 557,150 homes in Estonia in active use.

The largest increase of frauds was recorded in home insurance

EKSL informed that last year 506 insurance frauds were proven with an attempt to defraud EUR 1.4 million. The largest increase of frauds was recorded in home insurance.

Ulli REIMETS, Head of Loss Prevention at EKSL, mentioned that *the vast majority, i.e. 400 insurance scams, were those with an attempt to defraud EUR 3,000. There were 30 frauds for over EUR 10,000, the largest amount was EUR 55,000,* REIMETS added.

In 2022, almost half of the insurance frauds were recorded in voluntary vehicle insurance or MoD (239), while home insurance frauds accounted for 27% (137 times). Motor insurance frauds accounted for 16% of all insurance fraud cases.

(A.V.)

Estonia

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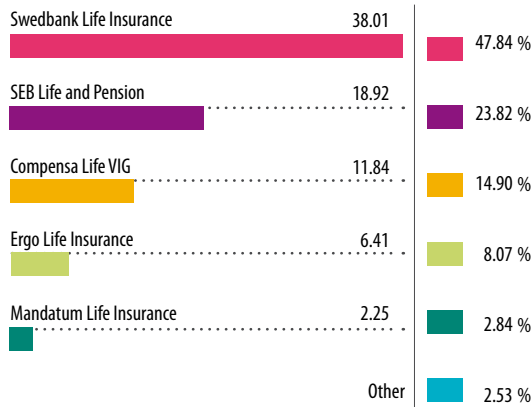
Full market rankings per company & per class



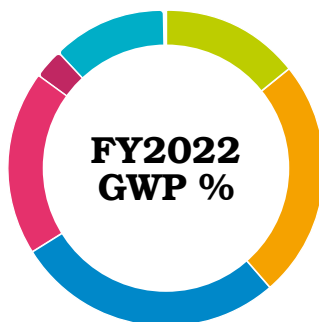
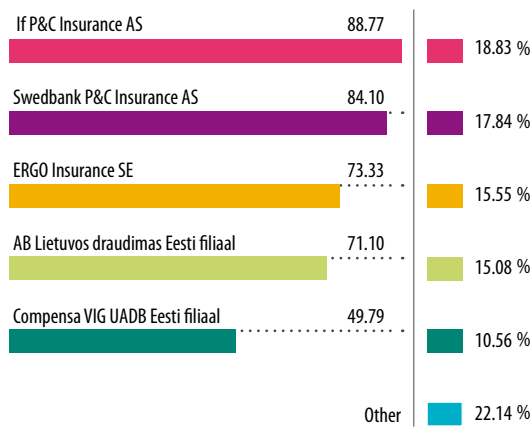
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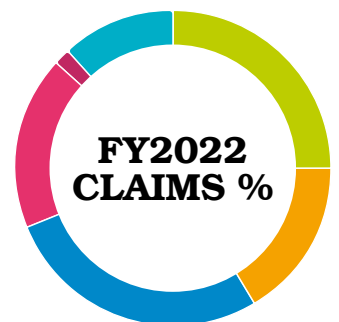
TOP 5 Life insurance ranking (GWP, EUR million)



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



Life	14.42
Property	24.31
Motor Hull	27.58
MTPL	18.79
GTPL	3.04
Other	11.87



Life	25.19
Property	16.45
Motor Hull	27.25
MTPL	18.03
GTPL	1.50
Other	11.58

Hungary



S&P Rating

BBB, STABLE

Moody's rating

BAA2, POSITIVE

Fitch Rating

BBB, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² National Bank of Hungary

³ XPRIMM calculation

Market's main indicators - timeline

		2018	2019	2020	2021	2022
GDP, current prices	HUF billion ¹	43,386.44	47,664.93	48,411.55	55,125.56	62,279.37
	EUR billion ³	134.95	144.21	132.59	149.39	155.60
GDP per capita, current prices	HUF ¹	4,437,148	4,877,205	4,955,363	5,665,076	6,402,526
	EUR ³	13,801	14,756	13,572	15,353	15,996
Unemployment rate	% of total labor force ¹	3.63	3.34	4.16	4.07	3.60
Population	Millions ¹	9.78	9.77	9.77	9.73	9.73
HUF/EUR exchange rate	End of period ²	321.51	330.52	365.13	369.00	400.25
Gross written premiums	HUF million ²	1,024,185.22	1,150,395.47	1,204,156.93	1,329,883.57	1,428,222.43
	EUR million ³	3,185.55	3,480.56	3,297.89	3,604.02	3,568.33
Paid claims	HUF million ²	591,418.94	678,504.20	655,990.91	702,992.14	805,460.02
	EUR million ³	1,839.50	2,052.84	1,796.60	1,905.13	2,012.39
Insurance penetration degree	% in GDP ³	2.36%	2.41%	2.49%	2.41%	2.29%
Insurance density	EUR/capita ³	325.79	356.14	337.55	370.36	366.85

According to the YE 2022 MNB (the National Bank of Hungary) statistics, the local insurance market totaled at the end of last year about HUF 1,428 billion (EUR 3.56 billion), up by 7.39% y-o-y. Life GWP increased by 1.02% y-o-y to HUF 609 billion / EUR 1.52 billion while non-life portfolio expanded by 12.68% y-o-y to HUF 819 billion / EUR 2.04 billion. Thus, during the analyzed period, the life insurance business accounted for 42.7% and the non-life insurance business for 57.3% of total GWP.


In terms of claims, overall, total incurred claims by 14.58% y-o-y to HUF 805.46 billion (EUR 2.01 billion): life incurred

claims increased by 8.86% y-o-y to HUF 464.28 billion, while the same indicator in non-life totaled HUF 341.17 billion, 23.39% more y-o-y.

Insurance companies' after-tax profit decreased from HUF 82.58 billion in 2021 (~EUR 223 million) to HUF 35.84 billion in 2022 Q1-Q4 (EUR 89.5 million), which indicates a 56.6% decline year on year, reflecting the effect of the extra tax introduced across the sector in 2022. 16 insurance companies made profits in 2022 Q1-Q4, and 6 insurers made a loss, according to MNB.

 Hungarian insurers' YE2022 net profits decreased to EUR 89.5 million

 The average MTPL premium only increased by 8% in 2022

 Agricultural claims were 45% higher than agricultural premium income

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS**			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	3,568.33	3,604.02	-0.99	2,012.39	1,905.13	5.63	100.00	100.00
TOTAL LIFE	1,522.14	1,634.33	-6.86	1,159.98	1,155.76	0.36	42.66	45.35
Unit-linked or index-linked	666.30	713.23	-6.58	593.13	603.61	-1.74	18.67	19.79
Other life insurance	855.83	921.10	-7.09	566.84	552.16	2.66	23.98	25.56
TOTAL NON-LIFE	2,046.19	1,969.69	3.88	852.42	749.36	13.75	57.34	54.65
Overall property insurance*	702.32	659.35	6.52	269.97	222.33	21.43	19.68	18.29
Overall motor insurance	1,027.64	1,016.79	1.07	496.39	458.63	8.23	28.80	28.21
Motor Hull	339.90	325.34	4.48	199.55	189.83	5.12	9.53	9.03
MTPL	687.74	691.45	-0.54	296.84	268.81	10.43	19.27	19.19
General liability	46.76	49.01	-4.59	18.29	11.31	61.72	1.31	1.36
Other	269.47	244.53	10.20	67.77	57.10	18.69	7.55	6.79

* Fire and damage to property of individuals, institutions, undertakings (excluding Small and Medium Sized Undertakings), Small and Medium Sized Undertakings & Other fire and damage to property - summed

**claims incurred

1 EUR = 369.00 Forints - HUF (December 31st, 2021)

1 EUR = 400.25 Forints - HUF (December 31st, 2022)

The 2022 aggregate technical result (life and non-life, summed-up) totaled HUF 51.94 billion (~EUR 130 million), vs. HUF 84.17 billion (~EUR 228 million) in 2021. Of this total, HUF 20.98 billion was related to life insurance segment (vs. HUF 24.84 billion in 2021), the remaining HUF 30.97 billion (vs. HUF 59.33 billion) being related to non-life subclasses.

At the end of 2022 Q4, the total contract portfolio of insurance companies rose by 1.15% from its level a year earlier, reflecting a growth of over 168,000 in the number of new contracts. This mainly resulted from a 1.65% rise in the number of non-life insurance contracts (to 15.54 million), accompanied by a declining number of life insurance contracts (a decrease of 1.51% to 2.28 million). As a result, the total number of insurance contracts exceeded 14.81 million at the end of 2022 Q4.

At the end of 2022 Q4, the number of insurance companies subject to the Solvency II remained unchanged relative to the previous period, the number of supervised institutions was 22 (4 life insurers, 9 non-life insurers and 9 composite insurers).

Based on the residence of owners of insurance companies, foreign ownership accounted for 75% within life insurers and 100% within composite insurers in 2022 Q4. This ratio for non-life insurance companies was only 56%.

The concentration of life insurance companies was unchanged in 2022 Q4 from a year earlier: while the top five life insurance companies continued to account for 61% of technical provision under the Solvency II capital standard in 2022 Q4, same as a year earlier. Similarly, the share accounted for by the top five insurance companies, active in the non-life business, of total premium income also remained unchanged, at 72% relative to a year earlier.

The average MTPL premium only increased by 8% in 2022

In the fourth quarter of 2022, the average MTPL premium for passenger cars increased by 8% compared to the same period in 2021. Claim expenses increased

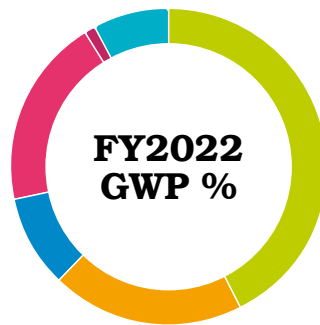
Hungary

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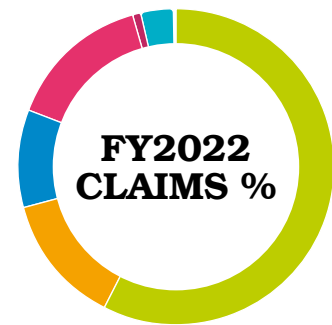
GWP & claims portfolio per class

MSExcel format * in EUR and local currency

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Life	42.66
Property	19.68
Motor Hull	9.53
MTPL	19.27
GTPPL	1.31
Other	7.55



Life	57.64
Property	13.42
Motor Hull	9.92
MTPL	14.75
GTPPL	0.91
Other	3.37

by 13% as a result of rising service and spare parts costs and changes in the exchange rate, portfolio.hu wrote.

At the end of last year, the average premium for compulsory motor vehicle liability insurance for passenger cars was HUF 47.3 thousand, which indicates an increase of 1% compared to the previous quarter. On an annual basis, the national average premium increased by 8%.

Claim expenses rose by 13% mainly due to the more intensive vehicle use after the coronavirus period (more damage incidents due to increased vehicle traffic), an increase in the price of service and spare parts, and the change in the exchange rate.

Agricultural claims were 45% higher than agricultural premium income

In 2022, insurance companies paid out nearly HUF 52.9 billion (~EUR 0.13 billion) on agricultural claims, which is 45% higher than their agricultural premium income of

HUF 36.4 billion, portfolio.hu wrote.

At the same time, this year marks the 12th year that producers can benefit from the insurance fee subsidy. Farmers can choose subsidized agricultural insurance from four insurance companies (Allianz, Generali, Groupama, and Agrar Biztosito).

Experts note that numbers clearly show success of premium subsidies for agricultural insurance: four years ago, the amount allocated for this purpose was HUF 5 billion, and this year the Ministry of Agriculture has increased it to HUF 14.3 billion.

Yet, there is still room for improvement: according to statistics, only 45% of domestic farmers have some kind of agricultural insurance, and about 40% have market insurance coverage for drought damage.

(A.V.)

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Kosovo



Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² Kosovo Agency of Statistics (KAS)

³ Central Bank of the Republic Kosovo

⁴ XPRIMM calculations

Market's main indicators - timeline

		2018	2019	2020	2021	2022
GDP, current prices	EUR billion ¹	6.67	7.06	6.77	7.96	8.92
GDP per capita, current prices	EUR ⁴	3,715	3,959	3,766	4,499	5,039
Unemployment rate	% of total labor force ¹	29.50	25.65	25.95	20.75	n/a
Population	Millions ²	1.80	1.78	1.80	1.77	1.77
Gross written premiums (non-life)	EUR million ³	93.50	101.50	101.52	117.40	134.00
Paid claims (non-life)	EUR million ³	42.80	55.10	51.50	61.00	64.30
Insurance penetration degree	% in GDP ⁴	1.40%	1.44%	1.50%	1.48%	1.50%
Insurance density	EUR/capita ⁴	52.06	56.96	56.46	66.37	75.71

The GWP of Kosovo insurers increased by 14.14% y-o-y to EUR 134.00 million during January-December 2022 while total gross claims paid increased by 5.41% y-o-y to EUR 64.30 million, as official monthly figures published on the website of the Central Bank showed.

Gross written premiums from non-life insurance totaled EUR 127.72 million, up from EUR 114.33 million during 2021, according to "Insurance Companies Activity" published by CBK, while life insurance premiums increased to EUR 6.40 million from EUR 4.90 million, according to "Financial System - Monthly Information" released by the market authority.

The aggregate net profit of local insurers amounted to EUR 3.5 million at the end

of December 2022, down by EUR 5.2 million from EUR 8.7 million a year earlier, according to data published by the Central Bank.

At the same time, the assets held by Kosovo insurance companies increased to EUR 267.5 million as of December 31st, 2022, from EUR 238.9 million a year earlier.

The total number of non-life policies sold by local insurers was 1.319 million (vs. 1.146 million), of which about 523 k were Mandatory TPL contracts, 451 k were border policies, and 345 k were other voluntary non-life insurances.

12 insurance institutions were active on the local market, of which 10 were non-life insurers and 2 companies were active only in the life segment. According to CBK,

Kosovo insurers YE2022 net profits decreased to EUR 3.5 million

The assets held by Kosovo insurance companies increased to EUR 267.5 million

Of 12 insurers, seven insurers are foreign-owned and hold about 51.6% of total assets

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	134.00	117.40	14.14	64.30	61.00	5.41	100.00	100.00
TOTAL LIFE*	6.40	4.90	30.61	na	na	-	4.78	4.17
TOTAL NON-LIFE**	127.72	114.33	11.72	57.65	54.06	6.66	95.31	97.38
MTPPL	75.27	71.73	4.94	34.56	33.96	1.77	56.17	61.10
Third Party Liability	66.84	64.48	3.67	31.65	30.08	5.24	49.88	54.92
Border policies	8.42	7.25	16.18	2.91	3.89	-25.11	6.29	6.18
Other (non TPL)	52.45	42.60	23.13	23.09	20.09	14.92	39.14	36.29

*according to "Financial System - Monthly Information" published by CBK

**according to "Insurance Companies Activity" published by CBK

Kosovo currency: EURO

seven insurers are foreign-owned and hold about 51.6% of total assets. Some of them are subsidiaries of well-known European insurance entities like GRAWE, UNIQA Group Austria, VIENNA Insurance Group or Slovenian SAVA Re Group.

According to the 2022 Sava Reinsurance Company Annual Report, the largest insurers on Kosovo's insurance market in terms of GWP were SAVA (Illyria and Illyria Life) with 15.3% market share, followed by Sigal Uniqa – 12.3%, Scardian – 12.1%, Eurosig – 11.0% and Elsig – 10.6%.

At the end of June 2022, the number of insurance offices was 493 (vs. 469 in 2021). By comparison, 12 commercial banks of which 9 foreign owned with 3,781 employees were active on the Kosovo financial market with 200 offices, 30 microfinance institutions (13 foreign owned) - with 157 offices (1,375 employees) and 2 pension funds (31 employees).

(A.V.)

Kosovo

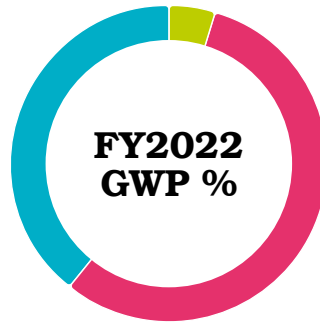
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GWP & claims portfolio per class

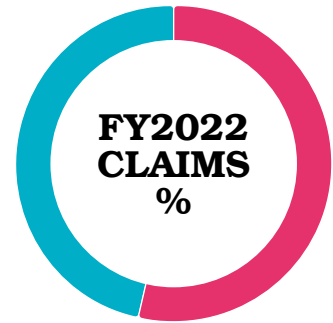
MSExcel format

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Life	4.78
MTPL	56.17
Other (non TPL)	39.05



MTPL	53.76
Other (non TPL)	46.24

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Latvia



S&P Rating

A-, STABLE

Moody's rating

A3, STABLE

Fitch rating

A-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

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

³ Latvijas Banka

⁴ XPRIMM calculations

Market's main indicators - timeline

		2018	2019	2020	2021	2022
GDP, current prices	EUR billion ¹	29.15	30.68	30.29	33.59	40.07
GDP per capita, current prices	EUR ¹	15,071	15,979	15,880	17,741	21,205
Unemployment rate	% of total labor force ¹	7.42	6.31	8.10	7.56	6.95
Population	Millions ¹	1.93	1.92	1.91	1.89	1.89
Gross written premiums	EUR million ²	755.76	856.73	797.47	849.41	994.72
Paid claims	EUR million ²	405.76	549.42	501.07	541.36	641.49
Insurance penetration degree	% in GDP ³	2.59%	2.79%	2.63%	2.53%	2.48%
Insurance density	EUR/capita ³	390.78	446.21	417.96	448.71	526.59

At the end of 2022, Latvian insurers' aggregate GWP (local and EU branches, summed-up) totaled EUR 994.7 million, up by 17.1% y-o-y, while the amount paid in claims and indemnities increased by EUR 100 million to EUR 641.5 million, according to the year-end figures published by the local Central bank - Latvijas Banka.

Of total GWP, branches of EU insurers generated more than one third (37.3%) - EUR 370.8 million, or 13% more y-o-y, the remaining EUR 624 million (+19.7% y-o-y) being generated by the local insurers.

At the end of 2022, there were 4 non-life insurance companies and 2 life insurance companies operating in Latvia, as well as 11 branches of foreign insurers (seven non-life EU branches and four foreign life insurance branch offices).

The largest life insurer in the country is SEB Life and Pension Baltic SE (GWP of EUR 94.3

million, 36.8% market share), while BTA Baltic Insurance Company led the non-life ranking with GWP worth EUR 262 million or 35.5% market share.

Insurers' aggregate net profits decreased by more than 20% during last year (or by EUR 7.4 million in absolute value) to EUR 28.8 million. It is worth mentioning, the presented figures include only the profits reported by the six local insurers (4 non-life and the two life insurers), being not considered the profits realized by the other 11 EU branches active on local market.

Per business lines, the aggregate net profits reported by the two local life insurance companies (SEB Life and Pension Baltic SE and CBL Life) decreased by 56.4% y-o-y from EUR 16.1 million to EUR 7 million, as the central bank of Latvia figures indicates.

🌸 Insurers' 2022 business increased to almost EUR 1 billion, while profits decreased by 20%

🌸 The most insurance disputes received by the LAA ombudsman were on MoD

🌸 Farmers to get support to partially cover insurance costs

🌸 Balcia Insurance SE and the branch of Telia Forsakring AB in Latvia joined the Latvian Association of Insurers

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	994.72	849.41	17.11	641.49	541.36	18.49	100.00	100.00
TOTAL LIFE	256.21	258.11	-0.73	202.88	167.26	21.29	25.76	30.39
Life insurance with savings	16.64	21.08	-21.10	36.51	32.05	13.92	1.67	2.48
Unit-linked	104.65	113.71	-7.97	96.06	68.65	39.93	10.52	13.39
Other life insurance	134.93	123.31	9.42	70.31	66.56	5.63	13.56	14.52
TOTAL NON-LIFE	738.51	591.31	24.89	438.60	374.10	17.24	74.24	69.61
Accidents insurance	16.56	14.55	13.76	7.62	5.88	29.70	1.66	1.71
Health insurance	111.30	85.44	30.27	82.92	62.49	32.70	11.19	10.06
Overall property insurance	133.46	117.31	13.77	72.27	70.10	3.09	13.42	13.81
Overall motor insurance	275.25	215.04	28.00	175.42	148.00	18.53	27.67	25.32
Motor hull	169.30	135.50	24.94	113.47	93.66	21.15	17.02	15.95
MTPL	105.95	79.53	33.22	61.95	54.34	14.00	10.65	9.36
Transport ownership liability ins.	121.39	92.09	31.81	74.76	68.97	8.39	12.20	10.84
GTPL	29.19	25.95	12.48	6.89	6.54	5.37	2.93	3.06
Suretyship insurance	16.66	15.69	6.20	4.76	1.79	166.30	1.68	1.85
Assistance insurance	23.20	14.87	55.99	8.62	4.25	102.87	2.33	1.75
Other non-life insurance	11.49	10.36	10.96	5.34	6.08	-12.21	1.16	1.22
Of total market:								
By local insurers, of which:	623.95	521.15	19.73	410.02	343.79	19.26	62.73	61.35
Life	115.51	122.63	-5.81	117.77	97.04	21.37	11.61	14.44
Non-life	508.44	398.51	27.58	292.24	246.75	18.44	51.11	46.92
By branches of EU insurers	370.77	328.27	12.95	231.47	197.57	17.16	37.27	38.65
Life	140.70	135.47	3.86	85.11	70.22	21.19	14.14	15.95
Non-life	230.07	192.80	19.33	146.36	127.35	14.93	23.13	22.70

Latvian currency: EURO

On the other hand, the profits reported by the four local general insurers - BTA Baltic, Balta, Balcia and Baltijas, increased by EUR 1.7 million (or by 8.2%) to EUR 21.8 million (vs. EUR 20.1 million a year before).

Most complaints about insurance services were about Motor Hull

In 2022, the ombudsman of the Latvian Insurers' Association (LAA) received 35 customer complaints about insurance services and the largest number of them were about Motor Hull, while in 2021 most complaints were submitted about property insurance. Total number of complaints in 2022 compared to 2021 has increased very slightly (35 vs 32), Latvian Insurers' Association (LAA) reports.

The LAA ombudsman considered 27 complaints last year, 5 were fully or partially satisfied, 21 were rejected, in one case a settlement was concluded. *The average duration of consideration of a complaint at the LAA ombudsman is 90 days. This means that a client gets a clear decision on his/her case in no more than three months - the ombudsman is a relatively fast and effective mechanism for dealing with out-of-court disputes, says LAA ombudsman Kristina PETERSONE.*

The ombudsman received the most complaints in 2022 about Motor Hull (16), followed by property insurance (8), travel insurance (6), health insurance and general liability insurance (2), and accident insurance (1).

Farmers to get support to partially cover insurance costs

Farmers will have access to support to cover the costs of purchasing insurance policies for crops and livestock, including the risk of fire. This is provided for by the procedure approved by the government on May 23, the local media wrote.

Partial coverage of insurance policy costs is determined by the European Agricultural Fund for Rural Development (EAFRD) and state budget funds. The aid is 50% of the insurance premium expenses, but no more than EUR 50 per hectare or one unit of cattle. If the winter crop died and the summer crop has been sown in the spring, then the support threshold is no more than EUR 65 per hectare.

Eligible insurance premium expenses include coverage of the following risks: unfavorable climatic conditions, livestock and crop diseases, pest infestation, fire.

(A.V)

Latvia

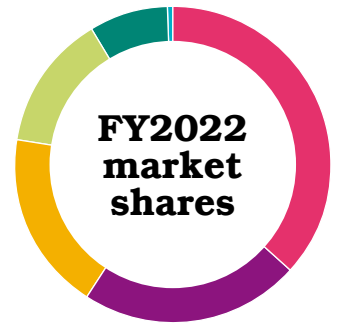
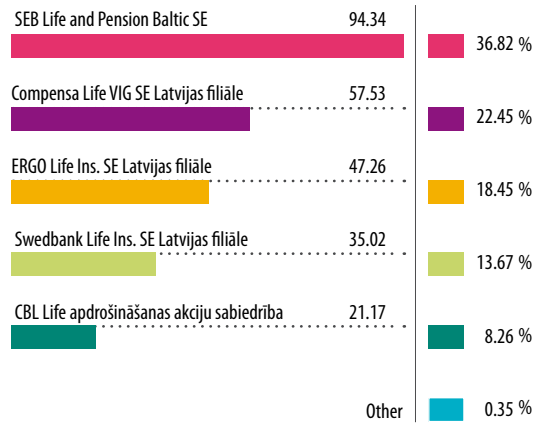
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Full market rankings per company & per class

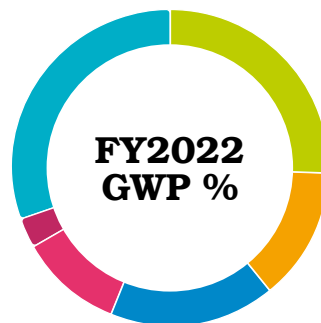
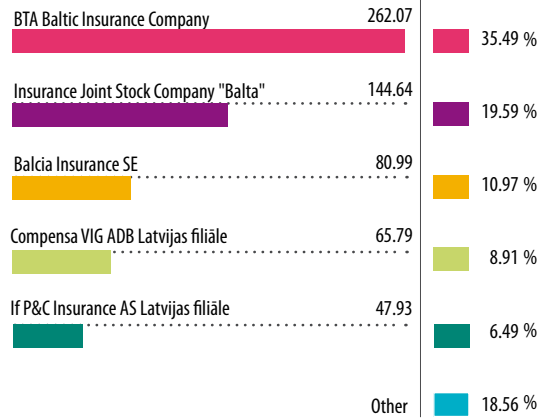
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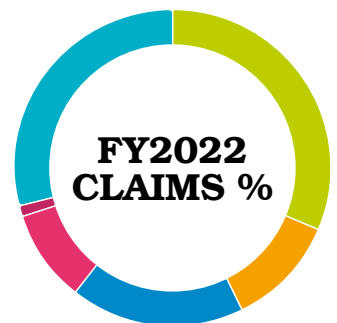
TOP 5 Life insurance (GWP, EUR million)



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



Life	25.76
Property	13.42
Motor Hull	17.02
MTPL	10.65
GTPL	2.93
Other	30.22



Life	31.63
Property	11.27
Motor Hull	17.69
MTPL	9.66
GTPL	1.07
Other	28.69

Lithuania



S&P Rating

A+, NEGATIVE

Moody's rating

A2, STABLE

Fitch Rating

A, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² Bank of Lithuania (LB)

³ XPRIMM calculations

Market's main indicators - timeline

		2018	2019	2020	2021	2022
GDP, current prices	EUR billion ¹	45.52	48.91	49.77	56.18	66.92
GDP per capita, current prices	EUR ¹	16,246	17,504	17,807	20,058	23,756
Unemployment rate	% of total labor force ¹	6.15	6.25	8.49	7.11	5.93
Population	Millions ¹	2.80	2.79	2.80	2.80	2.82
Gross written premiums	EUR million ²	878.13	945.87	954.87	1,040.70	1,233.98
Paid claims	EUR million ²	452.59	499.08	500.74	547.23	682.37
Insurance penetration degree	% in GDP ³	1.93%	1.93%	1.92%	1.85%	1.84%
Insurance density	EUR/capita ³	313.39	338.54	341.63	371.55	438.05

According to the Central Bank of Lithuania - Lithuania's insurance market supervisor, the local market expanded during 2022 by almost a fifth but was negatively affected by inflation, therefore, the development in real market growth was at its minimum. While premiums, especially for non-life insurance, increased significantly, insurers recorded lower profits than in 2021. Last year, the insurance market was mainly affected by Russia's war against Ukraine and inflation. Insurance market participants contained the challenges, but

the continuing developments in the business environment are guiding them to no less of a challenge this year. It is therefore essential that insurers continue to adequately assess operational risks, says Renata BAGDONIENĖ, Director of the Banking and Insurance Supervision Department. In 2022, in terms of GWP, Lithuania's insurance market grew by 18.6% to EUR 1.23 billion: non-life insurance premiums accounted for EUR 894 million (72.5%), while life insurance premiums stood at EUR 340 million. The representatives of the local market

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	1,233.98	1,040.70	18.57	682.37	547.23	24.69	100.00	100.00
TOTAL LIFE	339.85	319.29	6.44	179.32	139.31	28.71	27.54	30.68
Index-linked and unit-linked	236.47	217.52	8.71	119.10	93.46	27.44	19.16	20.90
Insurance with profit participation	37.37	41.60	-10.18	41.40	30.21	37.03	3.03	4.00
Other life insurance	66.01	60.16	9.73	18.81	15.64	20.28	5.35	5.78
TOTAL NON-LIFE	894.14	721.42	23.94	503.05	407.92	23.32	72.46	69.32
Medical expense insurance	90.58	63.67	42.27	62.26	41.04	51.70	7.34	6.12
Income protection insurance	36.22	31.44	15.21	13.02	11.65	11.83	2.94	3.02
Property insurance	190.47	152.28	25.08	102.80	80.78	27.27	15.44	14.63
Overall motor insurance	491.04	403.12	21.81	297.87	254.61	16.99	39.79	38.74
Motor Hull	206.20	169.00	22.01	136.76	110.23	24.07	16.71	16.24
MTPL	284.84	234.13	21.66	161.12	144.38	11.59	23.08	22.50
Goods in transit	5.12	3.70	38.58	0.98	0.84	17.36	0.42	0.36
GTPL	32.56	27.62	17.86	10.67	8.79	21.33	2.64	2.65
Carrier TPL insurance	5.20	5.21	-0.29	2.63	2.26	16.29	0.42	0.50
Credit insurance	7.84	6.89	13.74	1.20	0.50	140.42	0.63	0.66
Suretyship insurance	17.91	14.60	22.70	1.41	1.61	-12.40	1.45	1.40
Financial loss insurance	9.93	7.04	40.99	7.37	2.83	160.41	0.80	0.68
Assistance	5.65	4.46	26.58	1.97	1.34	46.68	0.46	0.43
Other non-life insurance	1.62	1.39	16.89	0.86	1.67	-48.47	0.13	0.13

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

Insurers recorded lower profits than in 2021

9 domestic insurers and 10 EU branches were active on the market

The 102 active brokers reported a profit of EUR 14.5 million, 60% more y-o-y



Renata BAGDONIENE
 Director, Banking
 and Insurance
 Supervision
 Department of the
 Bank of Lithuania

Lithuania

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authority mentioned that the slowdown in the life sector's growth rate was also underpinned by a 6.2% decrease in the number of new contracts and a 4.6% rise in the number of terminated contracts. The reason behind this slowdown was the reduced attractiveness of investments due to their decline in value and the increased need of residents to finance expenses that grew due to the effects of inflation.

Claims paid over the year amounted to EUR 682.4 million: non-life insurance customers were paid EUR 503 million (nearly 74% of the total) in respect of insured events, and almost EUR 180 million were paid under life insurance contracts.

In the non-life segment, the double-digit growth rate posted was due to inflation-driven increases in expenses of covering insurance damages and growth in operating costs of firms, as well as a rise in the average frequency of damages.

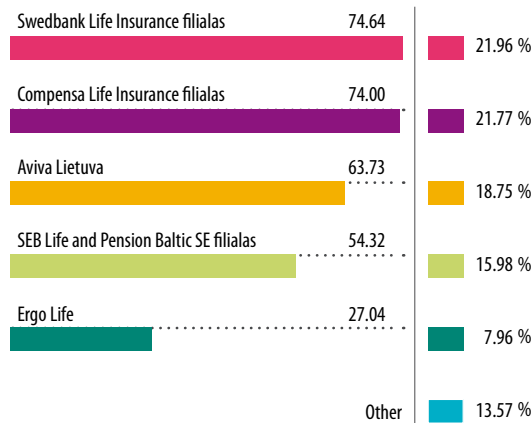
Central Bank of Lithuania representatives pointed out in a statement that local insurers earned an unaudited profit (before tax) of EUR 40 million in 2022, nearly 18.5% less than in 2021. Insurance brokerage firms earned a profit of EUR 14.5 million, 60% more than in 2021.

At the end of 2022, insurance services were provided by 19 insurers registered in Lithuania, with 9 companies and 10 branches of firms registered in other countries of the European Union. 8 insurers provided life insurance services and 11 – non-life insurance services, 102 insurance brokerage firms were in operation.

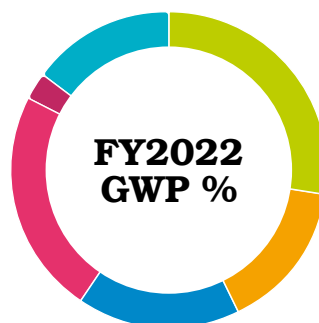
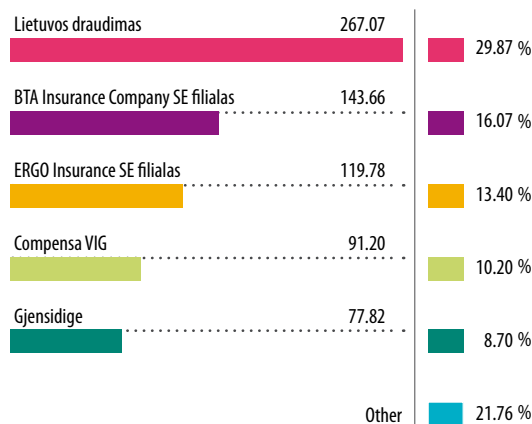
According to the Central Bank's statistics, SWEDBANK Life Insurance (21.96% market share) is the largest life insurer in the country as GWP volume, while Lietuvos draudimas (~EUR 267 million) is the top non-life insurer.

(A.V.)

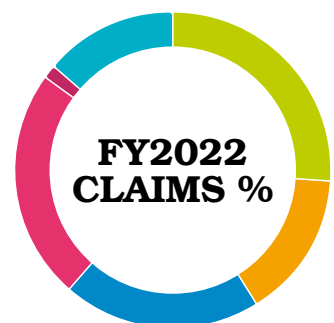
TOP5 Life insurance (GWP, EUR million)



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



Life	27.54
Property	15.44
Motor Hull	16.71
MTPL	23.08
GTPL	2.64
Other	14.59



Life	26.28
Property	15.07
Motor Hull	20.04
MTPL	23.61
GTPL	1.56
Other	13.44

Montenegro



S&P Rating
B, STABLE

Moody's rating
B1, STABLE



Market's main indicators - timeline

		2018	2019	2020	2021	2022
GDP, current prices	EUR billion ¹	4.66	4.95	4.19	4.96	5.79
GDP per capita, current prices	EUR ¹	7,495	7,959	6,737	7,970	9,310
Unemployment rate	% of total labor force ¹	n/a	n/a	n/a	n/a	n/a
Population	Millions ¹	0.62	0.62	0.62	0.62	0.62
Gross written premiums	EUR million ²	86.83	94.76	93.67	98.81	108.28
Paid claims	EUR million ²	42.07	37.23	36.58	43.31	45.58
Insurance penetration degree	% in GDP ³	1.86%	1.91%	2.24%	1.99%	1.87%
Insurance density	EUR/capita ³	139.60	152.35	150.84	158.86	174.09

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² Insurance Supervision Agency of Montenegro

³ XPRIMM calculations

The Montenegrin market reported a 9.58% y-o-y growth in FY2022 GWP, to EUR 108.28 million, according to the market data provided by the Insurance Supervision Agency (ISA).

The non-life segment contributed to the aggregate figure with GWP of EUR 86.91 million (80.26% of total GWP), while the life sector accounted for the remaining 20%, or EUR 21.37 million. In absolute values, the Montenegrin market was up by EUR 9.5 million, of which EUR 1.6 million was registered by Motor TPL subsegment.

Motor insurance classes account together for almost 43% of the total GWP; of this share, 36.6 percentage points represent the contribution of the MTPL insurance line. It is worth noting that while GWP for motor insurance grew by 5.93%, paid

claims increased by 15.4%. Moreover, on the Motor Hull class, paid claims increased by 37%: while the average claims value decreased slightly from EUR 1,256 to EUR 1,197, the number of files processed grew by about 45%. On the MTPL side, while the number of claims files remained rather stable, the average claim value increased from EUR 1,127 in 2021, to EUR 1,205 in 2022.

The largest non-life insurers in the country were the local units of Slovene insurers TRIGLAV and SAVA: LOVCEN Osiguranje (41.43% market share) and SAVA osiguranje (20.01%).

On the life insurance segment, the local subsidiaries of Austrian insurers GRAWE and VIG accounted for more than two thirds of local market: WIENER

🌸 GWP for motor insurance grew by 5.93%, paid claims increased by 15.4%. Moreover, on the Motor Hull class, paid claims increased by 37%

🌸 LOVCEN Osiguranje, the Montenegrin arm of the Slovene Triglav group, is both the largest non-life insurer in GWP terms (41.43% market share) and the top performed in profitability terms (profit before taxes of EUR 2.8 million)

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	108.28	98.81	9.58	45.58	43.31	5.22	100.00	100.00
TOTAL LIFE	21.37	20.01	6.80	10.28	10.19	0.82	19.74	20.25
TOTAL NON-LIFE	86.91	78.80	10.29	35.30	33.12	6.58	80.26	79.75
Accident	11.47	11.02	4.05	6.67	7.79	-14.39	10.59	11.15
Health	4.49	3.14	42.81	1.85	1.42	30.57	4.15	3.18
Overall property insurance	13.66	13.25	3.11	3.12	3.29	-5.04	12.62	13.41
Fire and allied perils	3.77	3.81	-1.03	1.21	0.97	25.02	3.48	3.86
Damages to property	9.89	9.44	4.78	1.91	2.32	-17.58	9.14	9.56
Overall motor insurance	46.47	43.87	5.93	21.57	18.69	15.41	42.92	44.40
Motor hull	6.87	5.87	17.15	5.14	3.74	37.36	6.35	5.94
MTPL	39.60	38.01	4.19	16.43	14.95	9.91	36.57	38.46
GTPL	3.06	2.41	27.31	0.88	1.01	-13.28	2.83	2.44
Other non-life insurance	7.75	5.10	51.91	1.21	0.92	30.98	7.16	5.16

Montenegro currency: EURO



Uroš ANDRIJAŠEVIĆ
President of the ISA
Council

Montenegro

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STAEDITCSHE zivotno osiguranje 35.50% and GRAWE osiguranje - 33.21%

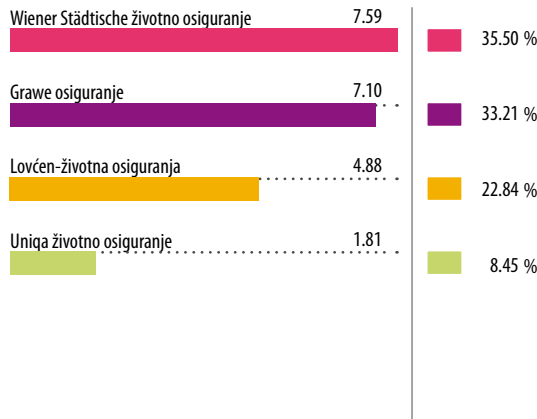
In profitability terms, LOVCEN Osiguranje is the top performer, with a profit before tax of EUR 2.8 million, followed by SAVA osiguranje (EUR 2.43 million) and Generali osiguranje Montenegro AD (EUR 2.05 million). Overall, the aggregated profit before tax of the Montenegrin insurers amounted to EUR 11.61 million, 17.6% up y-o-y. None of the companies reporting a loss for 2022.

The total assets of the 9 local companies amounted to EUR 269 million, up from EUR 258.17 million at the end of 2021. The aggregated share capital was of EUR 46.91 million.

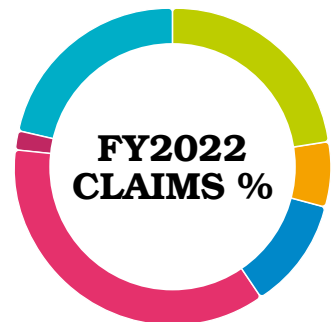
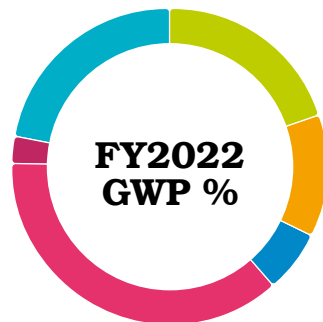
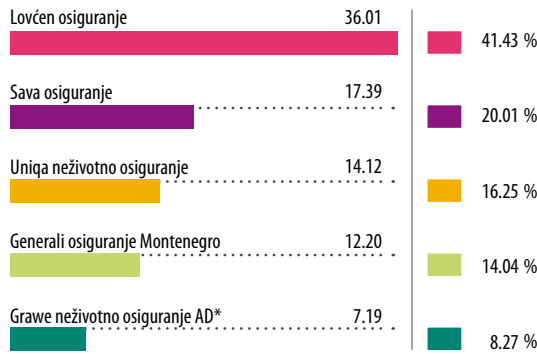
The very strong presence of the Austrian capital is a feature of the Montenegrin market. Out of 9 companies operating on the Montenegrin market, 5 are part of Austrian insurance groups. At the same time, 3 companies with Austrian capital account together for 77% of the total life insurance GWP. In this context, the Insurance Supervision Agency of Montenegro and the Austrian Financial Markets Regulatory Authority (FMA) signed a memorandum of cooperation that will help the Montenegrin market development in many aspects, helping it to align to the European standards. *The signed memorandum is just an upgrade of a very good basis for cooperation that we already had through the previous agreement with the Austrian FMA. The memorandum additionally creates preconditions for exchange of best practices, as well as more frequent communication and cooperation with one of the most respectable insurance market regulators in Europe,* pointed out Uros ANDRIJASEVIC, President of the agency Council.

(D.G.)

TOP Life insurance ranking (GWP, EUR million)



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



North Macedonia



S&P Rating
BB-, STABLE

Fitch Rating
BB+, NEGATIVE

Sources:

- ¹ International Monetary Fund, World Economic Outlook Database, April 2023
- ² National Bank of the Republic of Macedonia
- ³ Insurance Supervision Agency
- ⁴ XPRIMM calculations

🌟 GWP went up by about 10% y-o-y, to ~EUR 208 million

🌟 Health insurance saw a very high growth rate, of 68% y-o-y, but it came at the cost of more than doubling claims expenses

🌟 The “fire and allied perils” subclass saw 2.5 times increase in paid claims, mostly following a series of strong storms and flooding episodes throughout the year

🌟 The average premium for domestic MTPL increased y-o-y by a little less than 1%, while the average value of the claims paid went up by 4.5%.

Market's main indicators - timeline

		2018	2019	2020	2021	2022
GDP, current prices	MKD billion ¹	660.88	692.68	669.28	720.41	799.38
	EUR billion ⁴	10.75	11.27	10.85	11.69	13.00
GDP per capita, current prices	MKD ¹	318,168	333,621	323,509	348,226	386,394
	EUR ⁴	5,174	5,426	5,244	5,651	6,284
Unemployment rate	% of total labor force ¹	20.73	17.25	16.38	15.70	14.50
Population	Millions ¹	2.08	2.08	2.07	2.07	2.07
MKD/EUR exchange rate	End of period ²	61.50	61.49	61.69	61.63	61.49
Gross written premiums	MKD million ³	9,927.56	10,583.41	10,065.91	11,629.70	12,785.43
	EUR million ⁴	161.44	172.13	163.16	188.71	207.92
Paid claims	MKD million ³	3,918.51	4,030.95	4,005.50	4,664.39	5,113.01
	EUR million ⁴	63.72	65.56	64.93	75.69	83.15
Insurance penetration degree	% in GDP ⁴	1.50%	1.53%	1.50%	1.61%	1.60%
Insurance density	EUR/capita ⁴	77.73	82.91	78.86	91.21	100.49

North Macedonia's insurance companies reported aggregate FY2022 gross written premiums worth MKD 12.78 billion (EUR 207.92 million), up by 9.94% y-o-y, according to the year-end market data provided by the country's Insurance Supervision Agency.

Non-life GWP increased by 9.15% y-o-y to MKD 10.50 billion, while premiums in the life insurance segment totaled MKD 2.27 billion, up by 13.72% y-o-y. Claims paid by insurers increased by 9.62% to MKD 5.11 billion (EUR 83.15 million), of which MKD 4.40 billion - non-life payments and MKD 0.71 billion - life indemnities.

Health insurance is one of the business lines that, although still with a very small share in the market portfolio, saw a very high growth rate, of 68% y-o-y, to GWP of MKD 679.65 million. Yet, this growth came at the price of an even more accelerated growth of the paid claims, which doubled, reaching almost MKD 426 million. While the number of policies went up by 40%, the number of claim files doubled, indicating a possible excess of use.

The property insurance class saw a marginal decrease in GWP, of about 2.5%, and increasing claim expenses, by 8%. However, the “fire and allied perils” subclass

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	207.92	188.71	10.18	83.15	75.69	9.86	100.00	100.00
TOTAL LIFE	37.02	32.48	13.97	11.47	9.66	18.75	17.81	17.21
TOTAL NON-LIFE, of which:	170.90	156.23	9.39	71.68	66.03	8.56	82.19	82.79
Overall property insurance	34.27	35.16	-2.53	12.46	11.52	8.20	16.48	18.63
Fire and allied perils	11.97	12.31	-2.72	5.04	2.00	151.76	5.76	6.52
Damages to property	22.30	22.85	-2.43	7.43	9.52	-21.99	10.72	12.11
Overall motor insurance	100.86	92.92	8.54	44.79	42.34	5.77	48.51	49.24
Motor Hull	16.17	14.45	11.90	8.87	8.23	7.74	7.78	7.66
MTPL	84.69	78.48	7.92	35.92	34.11	5.30	40.73	41.59
GTPL	4.31	4.10	5.13	0.25	0.31	-17.67	2.07	2.17
Other non-life insurance	31.46	24.05	30.83	14.18	11.86	19.51	15.13	12.74

The data are taken from the Supervisory Reports of the Insurance Supervision Agency and represent preliminary data. After the verification, the final data are published in the section Insurance Industry Reports on the website of the Insurance Supervision Agency.

1 EUR = 61.6270 Denars, MKD (December 31st, 2021)

1 EUR = 61.4932 Denars, MKD (December 31st, 2022)



Krste SHAJNOSKI
President of the
Insurance Supervision
Agency

North Macedonia

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Full market rankings per company & per class

MSEcel format * in EUR and local currency



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saw 2.5 times increase in paid claims, mostly following a series of strong storms and flooding episodes throughout the year. Yet, the absolute values are still very low, as the insurance coverage of real estate properties is nearly insignificant.

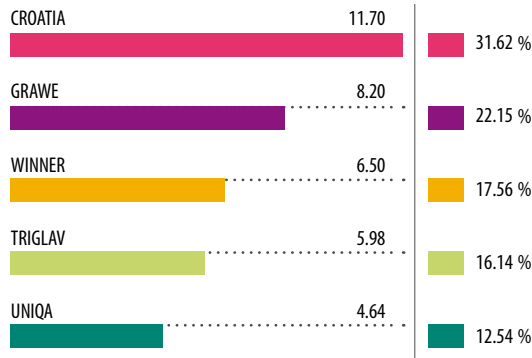
No doubt, motor insurance lines remained the largest business segment in the market, accounting for about 48.5% of the total GWP. MTPL holds the leading role, with a portfolio share of 40%, rather unchanged y-o-y. However, claims expenses related to motor insurance account for a larger share in the market total paid claims, of almost 54%. The average premium for domestic MTPL increased y-o-y by a little less than 1%, from MKD 5,705 in 2021, to MKD 5.754 (EUR 93.6) in 2022. At the same time, the average value of the claims paid went up by 4.5%, from MKD 61.762 to MKD 64.400 (EUR 1,047) in 2022.

The total capital of the North Macedonian market was of MKD 7.24 billion, while the Solvency margin was of MKD 2.11 billion, showing a healthy financial situation. In fact, as stated by Krste Shajnoski, President of the Insurance Supervision Agency (ISA) at a Financial Stability Committee meeting, *Macedonia's insurance sector is not directly exposed to the risks that emerged globally. The total investments in foreign financial instruments are insignificant and represent only 0.1 percent of the total assets of the insurance sector.*

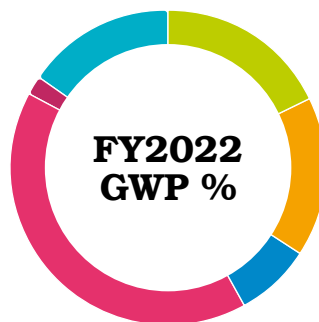
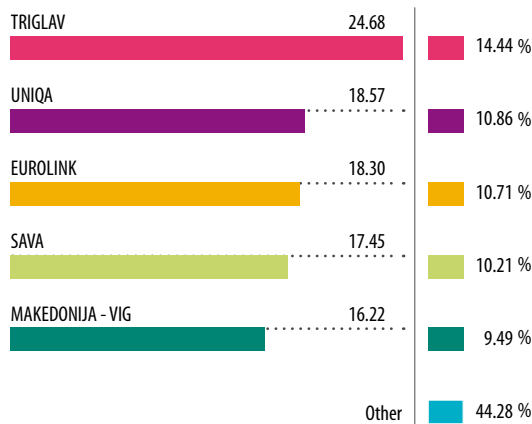
The largest non-life insurer in the country was the local subsidiary of Slovenian Triglav Group - Triglav Osiguruvanje (14.44% market share), while Croatia Osiguranje Group - held the largest market share on life segment - 31.62%.

(D.G.)

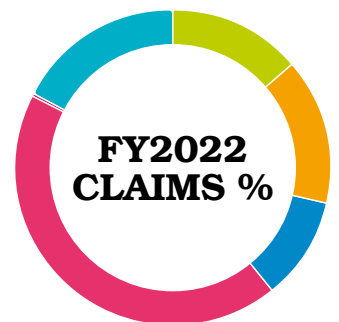
TOP 5 Life insurance ranking (GWP, EUR m)



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



Life	17.81
Property	16.48
Motor Hull	7.78
MTPL	40.73
GTPL	2.07
Other	15.13



Life	13.79
Property	14.99
Motor Hull	10.66
MTPL	43.20
GTPL	0.30
Other	17.05

Poland



S&P Rating
A-, STABLE

Moody's rating
A2, STABLE

Fitch Rating
A-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² National Bank of Poland

³ The Polish Financial Supervision Authority (KNF)

⁴ XPRIMM calculations

While GWP went up by 4.5%, paid claims increased by 7.46%

23.8 million Poles had life insurance in 2022, including 12.7 million under group insurance; people using private health insurance in Poland at the end of 2022 reached 4.23 million

The average premium in MTPL insurance increased by only 0.4%, to PLN 490, while the average MTPL claim increased by 8.4% to PLN 9,199. In Motor Hull, the average claim cost was PLN 7,552 (~EUR 1,610).

Polish insurers' aggregate net profit reached PLN 6.1 billion, 8% up y-o-y



Market's main indicators - timeline

		2018	2019	2020	2021	2022
GDP, current prices	PLN billion ¹	2,126.51	2,288.49	2,337.67	2,623.95	3,067.73
	EUR billion ⁴	494.54	537.39	506.56	570.50	654.11
GDP per capita, current prices	PLN ¹	55,995	60,267	61,586	69,343	81,471
	EUR ⁴	13,022	14,152	13,345	15,077	17,372
Unemployment rate	% of total labor force ¹	3.85	3.28	3.16	3.36	2.89
Population	Millions ¹	37.98	37.97	37.96	37.84	37.65
PLN/EUR exchange rate	End of period ²	4.3000	4.2585	4.6148	4.5994	4.6899
Gross written premiums	PLN million ³	62,169.79	63,831.25	63,421.47	69,222.36	72,359.05
	EUR million ⁴	14,458.09	14,989.14	13,743.06	15,050.30	15,428.70
Paid claims	PLN million ³	41,675.34	40,868.61	39,649.71	41,302.77	44,385.67
	EUR million ⁴	9,691.94	9,596.95	8,591.86	8,980.03	9,464.10
Insurance penetration degree	% in GDP ⁴	2.92%	2.79%	2.71%	2.64%	2.36%
Insurance density	EUR/capita ⁴	380.71	394.73	362.06	397.74	409.75

The Polish insurance market recorded GWP worth PLN 72.35 billion (EUR 15.42 billion) in 2022, up by 4.53% y-o-y according to data provided by Polish KNF (Financial Supervision Authority). At the same time, claims and benefits paid by local insurers increased by 7.46% y-o-y to PLN 44.38 billion or EUR 9.46 billion.

Life GWP decreased by 2.64% y-o-y to PLN 21.54 billion (EUR 4.59 billion) mainly due to the 29% decrease reported by the life unit-linked policies. However, Poles interest for life insurance that built up during the Covid 19 pandemic, remained at a

rather high level. According to the Polish Chamber of Insurance (PIU), 23.8 million Poles had life insurance in 2022, including 12.7 million under group insurance. This is about 1% more than a year ago. At the same time, the number of people using private health insurance in Poland at the end of 2022 reached 4.23 million. *The protection of life and health very important for Poles and one of their main reasons of concern. The latest survey shows that 80% Poles are afraid of the lack of money for the treatment of a serious disease*, explained Jan Grzegorz PRĄDZYŃSKI, President of PIU's Management Board.

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	15,428.70	15,050.30	2.51	9,464.10	8,980.03	5.39	100.00	100.00
TOTAL LIFE	4,593.60	4,810.95	-4.52	4,023.53	4,011.33	0.30	29.77	31.97
Life insurance	2,074.32	1,969.86	5.30	1,414.11	1,599.56	-11.59	13.44	13.09
Unit-linked	863.49	1,239.39	-30.33	1,899.95	1,737.78	9.33	5.60	8.23
Accident and sickness	1,603.70	1,541.86	4.01	606.90	571.27	6.24	10.39	10.24
Other life insurance (reins. accepted included)	52.10	59.84	-12.94	102.58	102.73	-0.15	0.34	0.40
TOTAL NON-LIFE	10,835.09	10,239.35	5.82	5,440.56	4,968.70	9.50	70.23	68.03
Accident	368.64	430.88	-14.45	71.71	67.21	6.70	2.39	2.86
Sickness	229.60	226.83	1.22	85.54	67.65	26.44	1.49	1.51
Overall property insurance	2,234.33	1,932.18	15.64	893.66	736.88	21.28	14.48	12.84
Fire and allied perils	1,088.35	959.82	13.39	504.07	439.29	14.75	7.05	6.38
Damages to property	1,145.98	972.35	17.86	389.59	297.59	30.91	7.43	6.46
Overall motor insurance	5,554.79	5,353.88	3.75	3,467.84	3,325.06	4.29	36.00	35.57
Motor Hull	2,346.55	2,108.45	11.29	1,367.27	1,304.72	4.79	15.21	14.01
MTPL	3,208.23	3,245.42	-1.15	2,100.57	2,020.34	3.97	20.79	21.56
GTPL	664.17	610.88	8.72	269.74	247.90	8.81	4.30	4.06
Credit	144.14	128.77	11.94	27.47	17.64	55.75	0.93	0.86
Shuretyship	119.77	99.78	20.04	20.21	13.90	45.40	0.78	0.66
Financial loss	265.62	262.07	1.35	45.65	38.64	18.15	1.72	1.74
Travel	399.82	346.78	15.29	186.13	153.95	20.90	2.59	2.30
Other non-life insurance (reins. accepted included)	854.22	847.30	0.82	372.61	299.87	24.26	5.54	5.63

¹ EUR = 4.5994 Zlots - PLN (December 31st, 2021)

¹ EUR = 4.6899 Zlots - PLN (December 31st, 2022)



Jan Grzegorz PRĄDZYŃSKI
President of the PIU Management Board

Poland

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MSExcel format * in EUR and local currency

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The non-life insurance segment increased by 7.90% y-o-y, to PLN 50.81 billion (EUR 10.83 billion). Motor insurance lines continue to account for the largest share in the market portfolio (36%), although last year the segment saw only a 3.7% y-o-y growth in GWP. In fact, GWP for the MTPL insurance decreased by about 1%, to EUR 3.2 billion, while the Motor Hull LoB saw a 11.3% growth in the premiums volume, to EUR 2.34 billion. Claims paid for motor insurance increased by 4.3%, reaching a total of EUR 3.46 billion.

However, despite the increase in claims costs, the average premium in MTPL insurance increased by only 0.4%, to PLN 490 (~EUR 105). At the same time, the average MTPL claim increased by 8.4% to PLN 9,199 (~EUR 1,961). In Motor Hull, the average claim cost was of PLN 7,552 (~EUR 1,610).

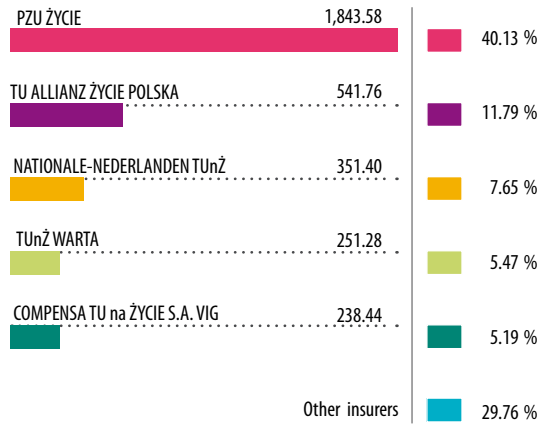
Several episodes of violent weather resulted in a 21.3% y-o-y increase in claims in property insurance, to EUR 893.7 million, drawing once again the attention towards the necessity of a systemic solution to mitigate natural hazards. The positive side is that underwriting for property insurance also went up, by a strong 15.6%, to EUR 2.23 billion. It is relevant in this context that 219,677 agricultural producers (31,246 more than in 2021) concluded insurance contracts for insurance of crops or livestock with a subsidy from the state budget, as stated by the Ministry of Agriculture and Rural Development. According to the same source, about 30% of the crop areas are covered by insurance.

In 2022, insurers paid over PLN 1.4 billion in income tax to the state budget. During this time, they generated PLN 6.1 billion in net profit, i.e. 8% more y-o-y.

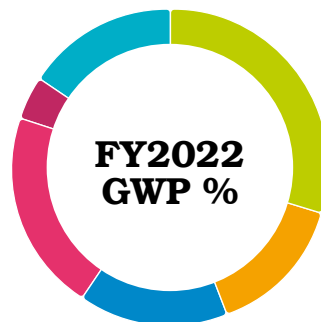
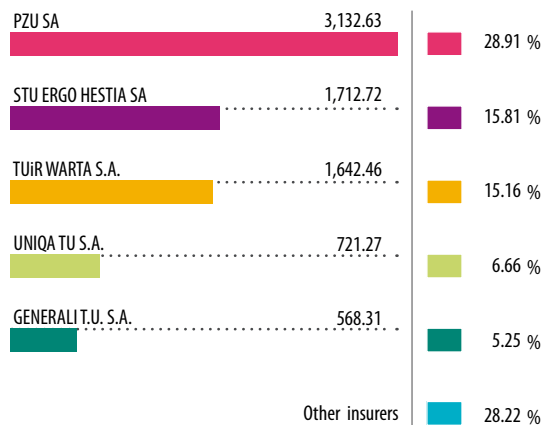
The largest insurer in the country was PZU which accounted for about 28.91% of the non-life insurance segment (PLN 14.69 billion) and 40.13% of life sector (GWP worth PLN 8.64 billion).

(D.G.)

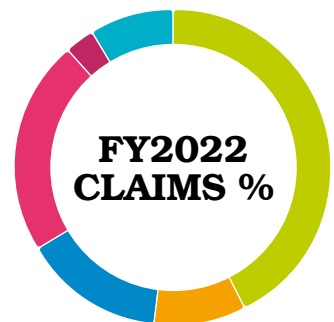
TOP 5 Life insurance (GWP, EUR million)



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



Life	29.77
Property	14.48
Motor Hull	15.21
MTPL	20.79
GTPL	4.30
Other	15.44



Life	42.51
Property	9.44
Motor Hull	14.45
MTPL	22.20
GTPL	2.85
Other	8.55

Romania



S&P Rating

BBB-, STABLE

Moody's rating

BAA3, STABLE

Fitch Rating

BBB-, NEGATIVE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² The National Bank of Romania

³ Financial Supervision Authority (FSA)

⁴ XPRIMM calculations

 GROUPAMA Romania became the market leader after recording high growth rates on several business lines and taking over a large part of the MTPL portfolio freed by the CITY Insurance; the company holds a market share of 18%, after ranking 3rd in 2021

 Top 10 companies accounted together for approximately 91.8% of the total volume of GWP, by almost 14 percentage points more than in 2021. The Top 5 groups is made by insurers that also the biggest MTPL insurance providers in the market.

Market's main indicators - timeline

		2018	2019	2020	2021	2022
GDP, current prices	RON billion ¹	959.06	1,063.80	1,066.78	1,187.40	1,412.46
	EUR billion ⁴	205.63	222.58	219.08	239.97	285.49
GDP per capita, current prices	RON ¹	49,098	54,794	55,191	61,839	74,174
	EUR ⁴	10,527	11,465	11,334	12,497	14,993
Unemployment rate	% of total labor force ¹	5.25	4.89	6.08	5.61	5.63
Population	Millions ¹	19.53	19.41	19.33	19.20	19.04
RON/EUR exchange rate	Annual average ²	4.6639	4.7793	4.8694	4.9481	4.9474
Gross written premiums	RON million ³	10,144.53	10,990.23	11,495.60	14,241.12	16,508.19
	EUR million ⁴	2,175.12	2,299.55	2,360.78	2,878.10	3,336.74
Paid claims	RON million ³	5,957.01	6,827.12	6,949.63	7,632.39	7,806.81
	EUR million ⁴	1,277.26	1,428.48	1,427.20	1,542.49	1,577.96
Insurance penetration degree	% in GDP ⁴	1.06%	1.03%	1.08%	1.20%	1.17%
Insurance density	EUR/capita ⁴	111.36	118.45	122.14	149.89	175.23

In 2022, insurance companies domiciled in Romania recorded gross written premiums (GWP) of more than RON 16.51 billion (about EUR 3.34 billion), an increase of almost 16% compared to the previous year. As the Romanian currency remained rather stable against the Euro, the growth rate calculated in European currency was almost the same. The insurance companies authorized in other EU member states and operating in Romania based on the right of establishment (FOE - freedom of establishment), wrote in 2022, through 15 branches, a GWP volume of approximately RON 1.9 billion (EUR 384 million), up by

58% y-o-y. Considering this additional volume, the total market GWP reached RON 18.4 billion (EUR 3.72 billion), which is by 19% more compared to the previous year.

GROUPAMA Romania became the market leader after recording high growth rates on several business lines and taking over a large part of the MTPL portfolio freed by the CITY Insurance failure.

Last year brought no significant change in the market portfolio. The Romanian insurance market remains oriented towards non-life insurance, which holds a share of almost 84% of the total gross

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	3,336.74	2,878.10	15.94	1,577.96	1,542.49	2.30	100.00	100.00
TOTAL LIFE	535.15	527.53	1.45	315.89	248.80	26.97	16.04	18.33
Annuities and supplementary ins.	353.27	335.57	5.27	150.90	112.38	34.28	10.59	11.66
Unit-linked	126.43	150.46	-15.97	139.92	116.54	20.07	3.79	5.23
Other life insurance	55.46	41.50	33.64	25.07	19.88	26.10	1.66	1.44
TOTAL NON-LIFE	2,801.59	2,350.57	19.19	1,262.07	1,293.69	-2.44	83.96	81.67
Accidents and illness	11.64	11.02	5.58	na	na	-	0.35	0.38
Health	80.95	60.15	34.57	na	na	-	2.43	2.09
Overall property insurance	353.34	311.12	13.57	na	na	-	10.59	10.81
Fire and allied perils	304.75	268.85	13.35	68.10	63.81	6.73	9.13	9.34
Damages to property	48.59	42.27	14.96	na	na	-	1.46	1.47
Overall motor insurance	2,153.51	1,786.33	20.56	1,098.79	1,132.47	-2.97	64.54	62.07
Motor Hull	618.38	550.66	12.30	411.68	407.01	1.15	18.53	19.13
MTPL	1,535.14	1,235.67	24.23	687.11	725.45	-5.29	46.01	42.93
GTPL	76.68	62.09	23.50	na	na	-	2.30	2.16
Warranties	60.34	69.80	-13.56	na	na	-	1.81	2.43
Travel	34.37	24.40	40.82	na	na	-	1.03	0.85
Other non-life insurance	30.76	25.65	19.91	na	na	-	0.92	0.89

1EUR = 4.9481 Lei - RON (December 31st, 2021)

1EUR = 4.9474 Lei - RON (December 31st, 2022)

written premiums (GWP), increasing its weight in the market portfolio by about 2 percentage points as compared with the previous year. The change was caused by stagnation of the life insurance sector (1.4% up y-o-y). As such, GWP for non-life insurance reached RON 13.86 billion (EUR 2.8 billion, up y-o-y by 19%).

The 1.4% growth rate in life insurance was the result of two trends of opposite direction: while GWP for the „Life insurance, annuities and supplementary insurance” class, as well as for the small segment of health insurance included in the life insurance sector, went up by almost EUR 32 million in total, GWP for Unit-Linked (U-L) products (class Life insurance and annuities related to investment funds) decreased by EUR 24 million.

The number of non-life insurance contracts in force at the end of 2022 was more than 14.11 million, up by about 6% y-o-y.

Alike with the past years, the non-life insurance market remains dominated by motor insurance, so that motor insurance, including class A3 (Motor Hull) and class A10 (MTPL, including carrier's liability), accounts for about 77% of total gross written premiums for non-life insurance activity and 64.5% of total GWP on the Romanian insurance market in 2022.

Moreover, in 2022, the motor insurance classes were the growth drivers, providing together for about 81% of the extra volume of GWP reported by non-life insurers in comparison with 2021.

Property insurance – classes 8 (Fire and allied perils) and 9 (Other damages to property) account together for 12.6% of the non-life GWP and about 10.6% of the total GWP. In 2022, they provided about 9% of the non-life GWP increase, in absolute terms.

Non-life insurers paid out claims worth RON 6.24 billion (EUR 1.26 billion) in 2022, less by 2.4% y-o-y. Yet, in addition to this figures, one should also consider the claims paid the Insureds' Guarantee Fund, of RON 655 million. The amount approved for the payment of damages by the FGA was in the total amount of approximately 655 million lei (EUR 132.4 million), of which approximately 93% represents amounts related to MTPL insurance. Motor insurance lines accounted for about 87% of the paid claims for non-life insurance, while property insurance classes only generated about 5.4%. (D.G.)

Romania

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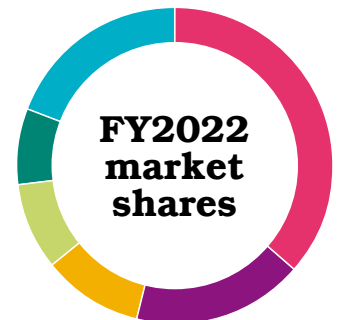
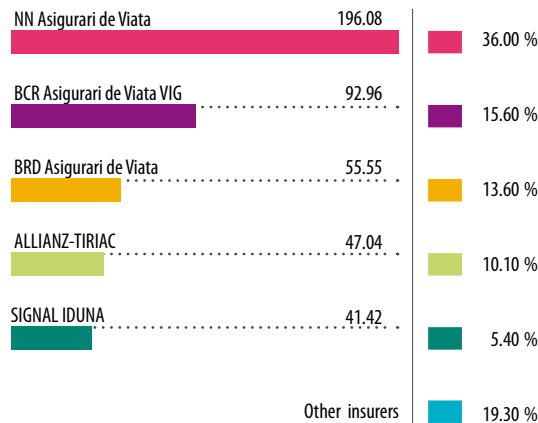
Full market rankings per company & per class



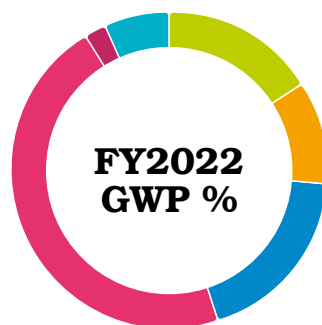
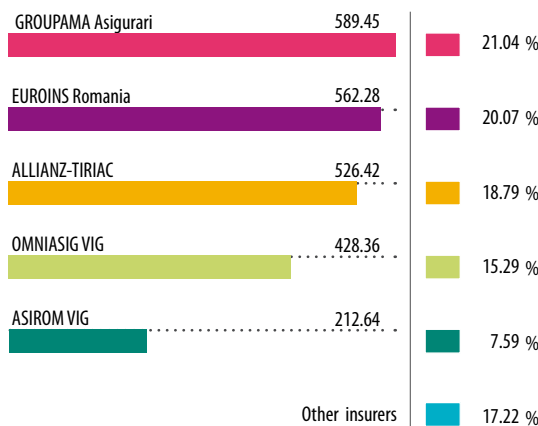
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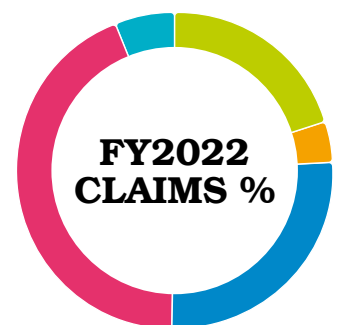
TOP 5 Life insurance (GWP, EUR million)



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



Life	16.04
Property	10.59
Motor Hull	18.53
MTPL	46.01
GTPL	2.30
Other	6.53



Life	20.02
Fire, allied perils	4.32
Motor Hull	26.09
MTPL	43.54
Other	6.03

Serbia



S&P Rating

BB+, STABLE

Moody's rating

BA2, NEGATIVE

Fitch Rating

BB+, NEGATIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² National Bank of Serbia

³ XPRIMM calculations

Market's main indicators - timeline

		2018	2019	2020	2021	2022
GDP, current prices	RSD billion ¹	5,072.93	5,421.85	5,504.43	6,270.10	7,090.74
	EUR billion ³	42.92	46.11	46.81	53.33	60.44
GDP per capita, current prices	RSD ¹	726,510	780,658	797,845	912,472	1,036,043
	EUR ³	6,147	6,639	6,786	7,760	8,831
Unemployment rate	% of total labor force ¹	13.67	11.19	9.73	11.01	9.40
Population	Millions ¹	6.98	6.95	6.90	6.87	6.84
RSD/EUR exchange rate	End of period ²	118.1946	117.5928	117.5802	117.5821	117.3224
Gross written premiums	RSD million ²	99,910.59	107,449.87	109,916.74	119,408.67	133,925.04
	EUR million ³	845.31	913.75	934.82	1,015.53	1,141.51
Paid claims	RSD million ²	40,843.52	52,811.24	50,216.91	53,721.01	65,355.26
	EUR million ³	345.56	449.10	427.09	456.88	557.06
Insurance penetration degree	% in GDP ³	1.97%	1.98%	2.00%	1.90%	1.89%
Insurance density	EUR/capita ³	121.05	131.57	135.50	147.78	166.79

The Serbian insurance market ended 2022 with aggregate GWP worth RSD 134 billion (EUR 1.14 billion), up by 12.16% y-o-y, according to the NBS's (National Bank of Serbia) year-end figures. At the "claims chapter", the aggregate value of January-December 2022 payments totaled RSD 65.35 billion (~EUR 557 million) up by 21.66% y-o-y, of which the two motor subclasses (MTPL and Motor hull, summed) generated 38% of total. In terms of GWP, non-life insurance made up 78.57% of the total GWP (RSD 105.22 billion, up by 14.00% y-o-y) - of which RSD 53 billion - related to motor classes and RSD 26.62 billion - property policies, while the share of life insurance premiums was 21.43% (RSD 28.70 billion, up by 5.88% y-o-y).

At the end of 2022, Serbia's Top 3 largest insurers as GWP were DUNAV Osiguranje

(26.31% market share, GWP worth ~EUR 300 million), GENERALI Osiguranje (18.55%) and WIENER (11.72%).

The President of the Board of the Association of Serbian Insurers and the President of Dunav osiguranje Ivana Sokovic expects this year to be better than the previous one, she said at the panel on insurance Forum. Ivana Sokovic believes that it's important for the insurance industry to pay more attention at catastrophic risks, as the devastating earthquakes in Türkiye and Syria have shown that we have no influence on nature. She added that introduction of such a policy, which should be mandatory, is difficult from the state's point of view because it would be unpopular for most citizens. But, on the other hand, that policy would be extremely significant because of

Market portfolio at September 30th, 2021

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	1,141.51	1,015.53	12.41	557.06	456.88	21.93	100.00	100.00
TOTAL LIFE	244.67	230.57	6.11	164.35	147.80	11.20	21.43	22.70
TOTAL NON-LIFE	896.85	784.96	14.25	392.71	309.08	27.06	78.57	77.30
Accidents insurance	29.54	27.17	8.72	11.70	9.58	22.09	2.59	2.68
Health insurance	84.43	58.72	43.77	45.22	28.39	59.28	7.40	5.78
Goods in transit	9.83	7.75	26.77	1.31	0.83	57.29	0.86	0.76
Overall property insurance	226.92	201.87	12.41	97.81	67.41	45.10	19.88	19.88
Fire and allied insurance	70.83	59.32	19.40	30.95	14.87	108.06	6.20	5.84
Damages to property	156.09	142.55	9.50	66.87	52.54	27.27	13.67	14.04
Overall motor insurance	451.69	416.37	8.48	211.33	180.82	16.88	39.57	41.00
Motor Hull	119.58	102.68	16.45	76.10	64.86	17.32	10.48	10.11
MTPL	332.11	313.69	5.87	135.23	115.95	16.63	29.09	30.89
GTPL	25.34	24.15	4.95	7.11	4.72	50.64	2.22	2.38
Credit	12.76	10.35	23.32	4.58	5.30	-13.69	1.12	1.02
Financial loss	13.88	11.35	22.26	4.32	2.61	65.75	1.22	1.12
Travel	29.90	18.89	58.28	6.45	4.15	55.44	2.62	1.86
Other non-life insurance	12.55	8.33	50.67	2.87	5.27	-45.45	1.10	0.82

¹ EUR = 117.5821 Dinars - RSD (December 31st, 2021)

¹ EUR = 117.3224 Dinars - RSD (December 31st, 2022)

🌸 Serbia's insurers 2022 GWP grow 12.6% y-o-y

🌸 UOS: it's important to pay more attention at catastrophic risks

🌸 Inflation triggered a 12% - 15% rise in the MTPL premiums

the great damages that fall on the state, in the last case on all citizens as taxpayers.

Dragan FILIPOVIC, Deputy President of the Association's Board of Directors and President of Generali osiguranje noted that the past few years have been extremely difficult for the entire insurance industry, besides 2022 was the year of inflation, and revenues did not keep pace with it. Although awareness of insurance isn't high in Serbia, last year the company achieved EUR 1 billion in premiums. Dragan FILIPOVIC also believes that this year will be better than the previous one, especially if predictions about stopping inflation during this year and returning to the old level by mid-2024 come true.

Inflation triggered a 12% - 15% rise in the MTPL premiums

One of the main issues of the local insurance market is represented by the increasing MTPL tariffs. According to the Association of Insurers of Serbia (UOS), MTPL premiums went up, depending on the insurance provider, by 12% - 15% for all vehicle categories, osiguranje.hr wrote. *After the "prices war" in August 2022, this time the prices are harmonized with the National Bank of Serbia (NBS), the association said.*

This is the first price increase since July 1, 2014. The main reason is global inflation, which has led to drastically higher prices for spare parts for vehicles, service hours and used parts, which are benchmark prices for determining the amount of damage. In addition, there are more and more hybrid vehicles whose spare parts are significantly more expensive and more susceptible to failure, such as the battery, which also affects the price of the policy. These are the main reasons why the compulsory auto liability insurance policy has become more expensive. If we add to these arguments the increase in retail prices since 2014, the new prices are in fact a premium on this basis, returning to the level of eight years ago, UOS explained.

According to traffic safety expert Milan BOZOVIC, the increase in the MTPL premiums will allow insurers to cope with increased repair costs, especially considering that the loss calculation method, unchanged since its approval by the National Bank of Yugoslavia some 40 years ago, provides as input data for the indemnity calculation the value of the car and the price of spare parts on the day of the damage.

(A.V.)

Serbia

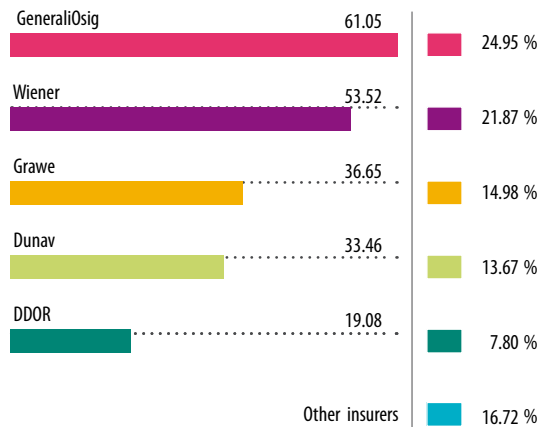
Full market rankings per company & per class

MSExcel format * in EUR and local currency

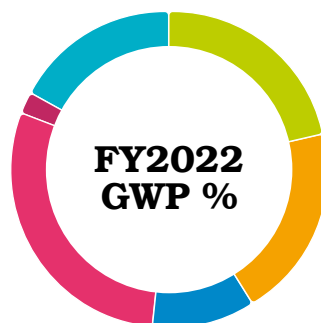
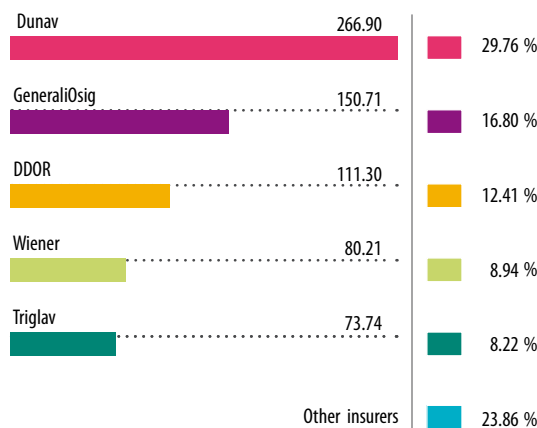
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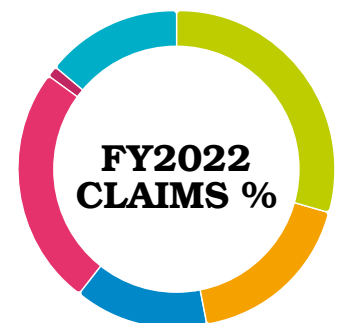
TOP 5 Life Insurance (GWP, EUR million)



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



Life	21.43
Property	19.88
Motor Hull	10.48
MTPL	29.09
GTPL	2.22
Other	16.90



Life	29.50
Property	17.56
Motor Hull	13.66
MTPL	24.28
GTPL	1.28
Other	13.72

Slovak Republic



S&P Rating
A+, NEGATIVE

Moody's rating
A2, STABLE

Fitch Rating
A, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² National Bank of Slovakia

³ XPRIMM calculations



Market's main indicators - timeline

		2018	2019	2020	2021	2022
GDP, current prices	EUR billion ¹	89.88	94.44	93.41	98.52	107.73
GDP per capita, current prices	EUR ¹	16,512	17,327	17,115	18,045	19,822
Unemployment rate	% of total labor force ¹	6.53	5.73	6.62	6.84	6.13
Population	Millions ¹	5.44	5.45	5.46	5.46	5.44
Gross written premiums	EUR million ²	2,246.93	2,284.04	2,223.61	1,839.10	1,925.48
Paid claims	EUR million ²	1,324.58	1,415.17	1,262.68	1,019.58	1,178.16
Insurance penetration degree	% in GDP ³	2.50%	2.42%	2.38%	1.87%	1.79%
Insurance density	EUR/capita ³	412.81	419.09	407.40	336.83	354.27

At the end of 2022, the Slovak insurance market totaled EUR 1.92 billion, 4.7% more y-o-y, according to the Q4 2022 Analytical Data of the Financial Sector published by the National Bank of Slovakia (NBS). The value of paid claims by local insurers increased by 15.5% y-o-y to EUR 1.18 billion, of which EUR 583.9 million related to life indemnities, EUR 176.9 million - Motor TPL, EUR 183.4 million - MoD and EUR 159.7 million - payments related to property claim files.

In terms of premiums, the life insurance segment was up by 1.2% y-o-y to EUR 795.7 million, these types of policies generating 41.3% of the total insurance market, while the non-life classes accounted for EUR 1.13 billion (or 58.7 % of total GWP), or 7.3% more y-o-y.

The net profits of local insurers increased by 24% to EUR 195.79 million vs. EUR

157.79 a year before. Technical result in life insurance entered the positive area (EUR 205.64 million) after a year before it totaled EUR-170.42 million. The same indicator calculated for the non-life insurance segment was up by 6.3% y-o-y to EUR 105.3 million (vs. EUR 99.03 million).

According to the quarterly market data published by SLASPO (Slovak Insurance Association), at the end of 2022, total GWP from the members of the association totaled EUR 2.60 billion, up by 4.50% y-o-y. Premiums written in life insurance decreased by 2.05% y-o-y to EUR 1.04 billion, while non-life segment was up by 9.39% y-o-y to EUR 1.56 billion.

It is worth noting that SLASPO's figures includes the results of a lot of EU branches as Generali Poistovňa, UNIQA poisťovňa, MetLife Europe d. a. c., Youplus Insurance International AG, Groupama poisťovňa, a.

🌸 Insurers' profits increased by 24% to EUR 195.79 million

🌸 Technical result in life insurance: EUR 205.64 million

🌸 Technical result in non-life insurance: EUR 105.30 million

🌸 Kooperativa VIG to enter Slovak private pension market

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	1,925.48	1,839.10	4.70	1,178.16	1,019.58	15.55	100.00	100.00
TOTAL LIFE	795.69	786.05	1.23	583.86	563.09	3.69	41.32	42.74
Insurance with profit participation	331.09	362.85	-8.75	341.87	312.52	9.39	17.20	19.73
Index-linked and unit-linked ins.	232.71	219.12	6.20	152.74	158.49	-3.63	12.09	11.91
Other (including reinsurance)	231.90	204.08	13.63	89.24	92.07	-3.08	12.04	11.10
TOTAL NON-LIFE	1,129.79	1,053.05	7.29	594.30	456.49	30.19	58.68	57.26
Medical expense insurance	29.17	5.36	443.72	6.46	1.67	286.72	1.51	0.29
Income protection insurance	117.00	115.79	1.05	40.37	30.32	33.15	6.08	6.30
Fire and other damages to property	238.15	231.88	2.71	159.72	72.48	120.36	12.37	12.61
Overall motor insurance	634.63	600.71	5.65	360.31	342.05	5.34	32.96	32.66
Motor Hull	320.02	297.60	7.53	183.43	156.73	17.04	16.62	16.18
MTPL	314.60	303.11	3.79	176.88	185.32	-4.56	16.34	16.48
GTPL	63.70	66.78	-4.62	22.85	20.59	11.01	3.31	3.63
Marine, aviation and transport ins.	6.09	6.17	-1.29	1.95	0.15	1,157	0.32	0.34
Credit and suretyship insurance	0.98	-1.04	-193.94	-4.11	-16.53	-75.12	0.05	-0.06
Miscellaneous financial loss	15.23	11.70	30.18	1.21	1.44	-15.34	0.79	0.64
Legal expenses insurance	2.13	2.15	-0.98	0.11	0.12	-9.34	0.11	0.12
Assistance	22.73	13.55	67.66	5.43	4.20	29.25	1.18	0.74

Slovak currency: EURO

s., - which have generated together GWP of almost EUR 750 million.

In terms of GWP, the largest life insurers in the country were KOOPERATIVA VIG (EUR 312.46 million), Allianz-Slovenska (EUR 201.28 million) and Generali Poistovna (EUR 122.40 million).

Top 3 in non-life insurance was formed by Allianz-Slovenska (EUR 464.28 million), KOOPERATIVA VIG (EUR 327.26 million) and Generali Poistovna (EUR 209.32 million).

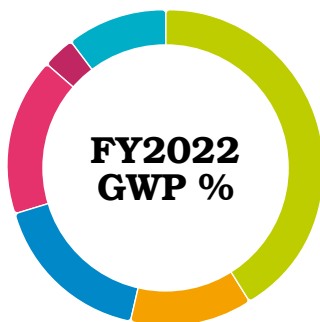
(A.V.)

Slovak Republic

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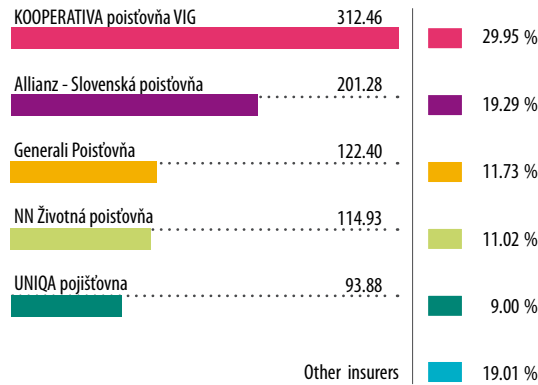


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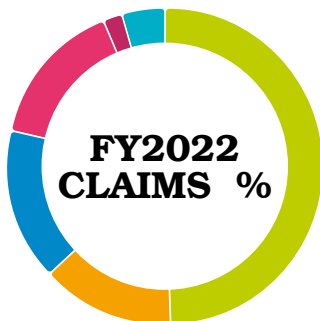
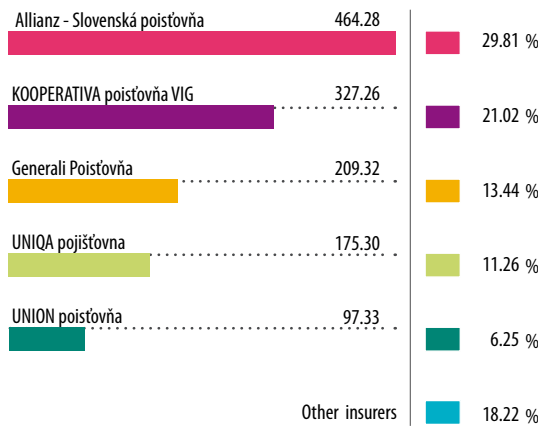


Life	41.32
Property	12.37
Motor Hull	16.62
MTPL	16.34
GTPL	3.31
Other	10.04

TOP 5 Life insurance (GWP, EUR million)



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



Life	49.56
Property	13.56
Motor Hull	15.57
MTPL	15.01
GTPL	1.94
Other	4.36



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Slovenia



S&P Rating
AA-, STABLE

Moody's rating
A3, STABLE

Fitch Rating
A, STABLE



Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² Slovenian Insurance Association

³ XPRIMM calculations

The total premium production in the Slovene re/insurance sector surpassed the EUR 3 billion threshold in 2022

The aggregate paid claims volume (insurance and reinsurance) exceeded EUR 2 billion

For both direct insurance and reinsurance, the growth of the gross claims amounts was faster than the growth of the gross premiums

In addition to the real growth in the volume of business, the higher average premium is also affected by a general rise in the price level - inflation

Market's main indicators - timeline

		2018	2019	2020	2021	2022
GDP, current prices	EUR billion ¹	45.88	48.53	47.02	52.21	58.99
GDP per capita, current prices	EUR ¹	22,196	23,323	22,435	24,755	27,994
Unemployment rate	% of total labor force ¹	5.13	4.45	5.00	4.73	4.00
Population	Millions ¹	2.07	2.08	2.10	2.11	2.11
Gross written premiums	EUR million ²	2,341.12	2,517.35	2,569.57	2,615.73	2,798.56
Paid claims	EUR million ²	1,579.45	1,643.04	1,617.23	1,633.71	1,812.85
Insurance penetration degree	% in GDP ³	5.10%	5.19%	5.46%	5.01%	4.74%
Insurance density	EUR/capita ³	1,132.62	1,209.68	1,225.94	1,240.27	1,328.22

The Slovenian insurance market totaled EUR 2.79 billion at the end of 2022, a 7% increase y-o-y, according to the Slovenian Insurance Association's year-end data including both insurers domiciled in Slovenia and branches of foreign insurers operating on FOE/FOS. Adding to this volume gross premiums written by the two reinsurers domiciled in Slovenia, worth EUR 449.6 million, the total premium production in the Slovene re/insurance sector surpassed the EUR 3 billion threshold in 2022.

Life insurance GWP increased by 3.12% y-o-y to EUR 770 million, while the general insurance segment increased by 8.5% y-o-y to EUR 2.02 billion - or 72.5% of total GWP.

Reinsurance GWP went up y-o-y by 14.6%.

Among insurance companies, the largest absolute growth in gross premiums was recorded in the Motor Hull insurance class (+ EUR 37.4 million compared to 2021) MTPL insurance (+ EUR 24.8 million compared to 2021) and property insurance (damages to property class, + EUR 22.8 million). For reinsurance companies, the largest contribution to the overall premium growth belonged to the two property insurance classes (+ approx. EUR 30 million).

In compensation terms, the aggregate value of claims paid for direct insurance was EUR 1.81 billion, while reinsurers paid

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	2,798.56	2,615.73	6.99	1,812.85	1,633.71	10.97	100.00	100.00
TOTAL LIFE	770.05	746.77	3.12	511.12	513.02	-0.37	27.52	28.55
Life assurance	212.91	217.43	-2.08	203.29	223.08	-8.87	7.61	8.31
Unit-linked	293.77	280.17	4.85	176.27	166.74	5.71	10.50	10.71
Other life insurance	0.09	0.11	-20.53	0.43	0.57	-24.12	0.00	0.00
Pension Funds	263.28	249.07	5.71	131.13	122.62	6.93	9.41	9.52
TOTAL NON-LIFE	2,028.52	1,868.96	8.54	1,301.73	1,120.69	16.15	72.48	71.45
Accident insurance	107.10	103.26	3.72	36.12	34.30	5.29	3.83	3.95
Health insurance	677.92	645.62	5.00	626.55	539.76	16.08	24.22	24.68
Overall property insurance	343.65	319.05	7.71	150.06	119.68	25.39	12.28	12.20
Fire and allied perils	141.28	139.43	1.32	80.97	59.28	36.60	5.05	5.33
Damages to property	202.38	179.62	12.67	69.09	60.40	14.39	7.23	6.87
Overall motor insurance	666.88	604.56	10.31	413.57	354.21	16.76	23.83	23.11
Motor Hull	375.14	337.69	11.09	237.99	197.74	20.36	13.40	12.91
MTPL	291.73	266.87	9.32	175.57	156.47	12.21	10.42	10.20
Goods in transit	9.45	8.40	12.49	2.56	2.46	3.99	0.34	0.32
Railway, air & water transport	24.73	11.57	113.64	3.49	2.36	47.60	0.88	0.44
GTPL	91.60	83.63	9.54	19.16	21.91	-12.54	3.27	3.20
Carriers' liability	2.90	3.09	-6.06	0.40	0.29	39.07	0.10	0.12
Credit insurance	33.56	31.14	7.76	10.04	11.38	-11.74	1.20	1.19
Suretyship	4.65	3.53	31.59	0.32	0.90	-63.98	0.17	0.14
Financial loss	8.86	6.95	27.50	3.82	5.53	-30.88	0.32	0.27
Legal expenses insurance	5.27	5.00	5.48	0.91	0.86	5.72	0.19	0.19
Travel insurance	51.94	43.15	20.36	34.73	27.07	28.32	1.86	1.65

Slovenian currency: EURO



Gorazd ČIBEJ
Director
Insurance
Supervision Agency

EUR 47 million, the total amount exceeding for the first time EUR 2 billion.

For both direct insurance and reinsurance, the growth of the gross claims amounts was faster than the growth of the gross premiums. On the direct insurance segment, claims expenses increased by about 10% versus the GWP growth rate of 7%. In the reinsurance field, paid claims increased by over 25%, while premiums went up by 14.6%.

Most of the increase in claims paid for direct insurance came from the health insurance line (+EUR 86.8 million), followed by Motor Hull (+EUR 40.26 million) and Fire and natural forces insurance (+EUR 21.7 million). Property insurance lines were responsible also for most of the claim expenses growth on the reinsurance side (+almost EUR 40 million).

According to the analysis provided by the Insurance Supervising Agency (AZN), in most types of insurance, for both insurance companies and reinsurance companies, the trend of growth in the volume of business continued in 2022, which is reflected in the growth in the number of policies concluded and, as a result, higher premiums charged. In addition to the real growth in the volume of business, the higher average premium is also affected by a general rise in the price level - inflation.

The insurance sector as a whole operates stably and meets all requirements regarding capital adequacy itself. According to the share of the insurance premium in the GDP, Slovenia ranks sixteenth place among the OECD countries, emphasized the director of the Insurance Supervision Agency (AZN), Gorazd Čibej adding that, based on these data, Slovenia classifies as a medium-developed insurance market.

Slovenia's largest insurers in terms of GWP were Zavarovalnica TRIGLAV with a 28% market share (EUR 783 million), followed by Generali zavarovalnica (17.3% market share, EUR 484.7 million) and Zavarovalnica Sava (16.55% market share, EUR 463 million).

(D.G.)

Slovenia

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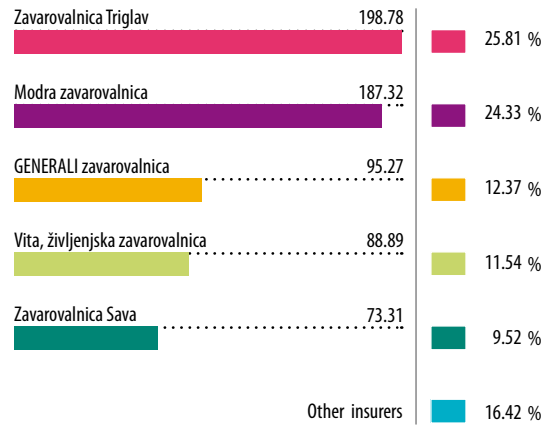
Full market rankings per company & per class



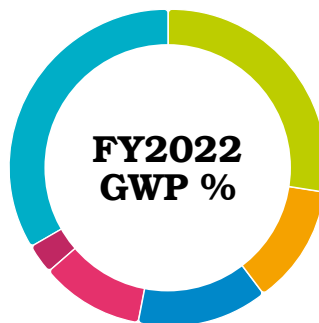
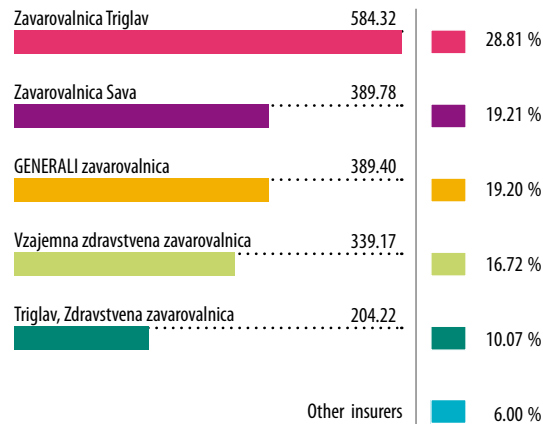
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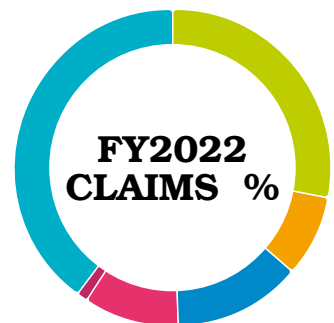
TOP 5 Life insurance (GWP, EUR million)



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



Life	27.52
Property	12.28
Motor Hull	13.40
MTPL	10.42
GTPL	3.27
Other	33.10



Life	28.19
Property	8.28
Motor Hull	13.13
MTPL	9.69
GTPL	1.06
Other	39.66

UKRAINE: How do insurance companies handle the challenges of an ongoing war

During the last three years, the number of insurance companies in Ukraine has decreased from 210 to 126.

The decrease in the number of insurance companies and the amount of premiums was caused not only by war (in 2022) but also by transferring the regulatory power to the National bank and by the Covid pandemic. Insurance companies have been leaving the market - not only because of the consequences of the war but also because of excessive and redundant regulatory requirements.

Published on 24 May 2023

Moody's: high inflation is the greatest concern for European insurance CFOs

Inflation remains a key concern for European insurance CFOs, followed by a downbeat economic outlook and market volatility in 2023, according to Moody's annual survey of chief financial officers (CFOs) from 22 leading European insurers.

The survey found that insurers are also changing their investment plans and use of excess capital in response to rising rates and market volatility. While the agency's outlooks on P&C and life insurance are negative and stable respectively, respondents were more optimistic regarding their P&C operations.

Published on 9 March 2023

5 trends developed in 2022 that will affect in motor insurance also in 2023

An analysis published by the Polish member of the Vienna Insurance Group family, insurer Compensa, highlights 5 events that had a major impact on motor insurance in 2022, also anticipating some of 2023 trends in the Polish motor insurance business. These trends are largely common to many markets across the CEE region.

Drivers from Poland conclude about 30 million contracts of compulsory third party liability insurance and 7 million voluntary motor own damage insurance (MoD) annually, according to the Insurance Guarantee Fund (UFG). According to industry experts, this year the number of purchased TPL and MoD policies will be higher compared to last year, but the growth rate will slow down compared to the pre-pandemic state.

Published on 19 January 2023

BULGARIA: ABZ: Bulgarians insure three times less than other Europeans

The insurance penetration rate in Bulgaria is only 2.4%, while the European average is about 7.4%, which means Bulgarians insure three times less than other Europeans. The problem with the low share of insured property is especially serious, as there will be more and more natural disasters going forward, as Yuri Kopach, Chairman of the Board of Directors of ABZ said.

"The goal of the new Board of Directors of ABZ is to work on improving the regulatory framework so that, on the one hand, based on digital transformation, we enable our customers to receive ever better services faster, and on the other hand, to help the branch itself do its job better, be helpful to customers", said Yury Kopach.

Published on 29 June 2023

ESTONIA: LKF: the number of road accidents caused by elderly drivers has increased by 70%, while young drivers have the highest damage frequency

According to the statistics of the Estonian Traffic Insurance Fund (LKF), the share of road accidents caused by elderly drivers has increased by 70% over the past 10 years.

This year, drivers aged 65+ have caused 1,700 traffic insurance incidents. At the same time, the damage frequency of traffic accidents is highest among young drivers under 26 - every 7th young driver causes a traffic accident during the year.

Published on 29 June 2023

VVO: In Austria, around 1 billion euros in damage is recorded every year

While the increase in natural disasters and extreme weather events is obvious, preparations for them in Austria are rather sluggish and the risks are still being greatly underestimated Christian Eltner, General Secretary of the Austrian Insurance Association VVO stated recently.

Moreover, time is of the essence and mitigating the risks is a top priority, alarmed experts from the insurance industry and climate and prevention research at a joint press conference. Yet, demands from the insurance industry for nationwide natural catastrophe solutions have so far not been supported by politicians but should be implemented promptly.

Published on 8 June 2023

VIG's headquarter fully powered by green energy

Since the end of May, two photovoltaic systems have been supplying Vienna Insurance Group's headquarters in the Austrian capital city with sustainable solar power. VIG expects this technology will make a valuable contribution to the Group's sustainability strategy as this is a significant part of its business model.

According to VIG's estimations, this will save a total of 30 tonnes of CO₂. The photovoltaic system consists in 137 panels with an output of around 62,500 kilowatt hours per year that were installed on the roof of the Ringturm.

Published on 8 June 2023

After a challenging 2022, opportunities are materializing in a changing and challenging risk landscape

A highly complex risk environment caused by influences within and outside of the sector, coupled with the evolving dynamics of a hardening market, are generating significant volatility within the reinsurance sector, yet there is much to inspire confidence amongst (re) insurers, panelists at a recent virtual media briefing hosted by Guy Carpenter concluded.

2022 has been a very challenging year for our clients and we expect the renewal at January 1, 2023 to be equally challenging in key segments of the market, Dean Klisura, President and CEO of Guy Carpenter said.

Published on 8 September 2022

BUSINESS NEWS

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Cyprus



S&P Rating
BBB-, POSITIVE

Moody's rating
BA1, STABLE

Fitch Rating
BBB-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² Insurance Association of Cyprus Annual Reports

³ XPRIMM calculations



Market's main indicators-timeline

		2018	2019	2020	2021	2022
GDP, current prices	EUR billion ¹	21.68	23.18	21.90	24.02	27.01
GDP per capita, current prices	EUR ¹	25,080	26,460	24,656	26,806	29,857
Unemployment rate	% of total labor force ¹	8.35	7.08	7.58	7.48	6.73
Population	Millions ¹	0.86	0.88	0.89	0.90	0.91
Gross written premiums	EUR million ²	860.29	892.06	917.14	961.92	1,053.25
Paid claims	EUR million ²	481.93	497.75	477.35	428.26	466.65
Insurance penetration degree	% in GDP ³	3.97%	3.85%	4.19%	4.00%	3.90%
Insurance density	EUR/capita ³	995.70	1,018.33	1,032.82	1,073.57	1,163.81

Cypriot insurers reported FY2022 aggregate GWP of EUR 1.05 billion, up by 9.5% y-o-y, according to the year-end market figures report published by the Insurance Association of Cyprus - IAC.

The GWP from non-life insurance lines totaled EUR 533 million (up by 4% y-o-y), while the life insurance segment generated premiums of EUR 520 million, or 15.7% more y-o-y.

During the period, the value of gross claims incurred was EUR 466.6 million (up by 9% y-o-y), of which EUR 231.3 million related to life insurance, EUR 130.5 million - motor, EUR 66.4 million - accidents & health.

For non-life segment, the average gross claims ratio was 45.3% (vs. 44.0% in 2021), while the gross combined ratio was 77.7% (vs. 76.6%). On insurance classes, the highest values of the gross combined ratio were reported in case of motor insurance: 106.6%, splitted as follows: claims ratio – 68.1%, acquisition cost ratio - 26%, expense ratio – 12.5%.

For motor policies, during last year the average premium was EUR 302.5, while

in case of fire insurance contracts, the same indicator was EUR 490.71. The claim frequency was 11.5% - in case of motor segment, while for the fire policies it was 4.1%.

GDP per capita and the insurance density increased accordingly to almost EUR 30,000 and EUR 1200, -, one of the largest values reported for the CEE-SEE Region, while the insurance penetration degree as share of total insurance industry in GDP remained stable at ~4%.

It is worth mention, there are 29 insurance company members of IAC, accounting for about 98% of the annual gross premiums written in the domestic market.

The largest life insurers in the country in terms of GWP were EUROLIFE, CNP CYPRIALIFE and UNIVERSAL Life - which accounted together for 65% of life premiums, while in the non-life insurance segment, the Top 3 insurers (CNP Asfalistiki, General Insurance of Cyprus and Trust) accounted for about 31% of non-life GWP.

In terms of profitability, the life insurance market reported a gross underwriting

Life insurers gross underwriting profit increased to EUR 76.62 million

The underwriting result in non-life decreased to EUR 62.12 million

Non-life gross combined ratio increased to 77.7% (vs. 76.6%)

Average premium for motor policies was EUR 302.5, while the claim frequency was 11.5%

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			INCURRED CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	1,053.25	961.92	9.49	466.65	428.26	8.96	100.00	100.00
TOTAL LIFE**	520.07	449.51	15.70	231.29	208.64	10.86	49.38	46.73
TOTAL NON-LIFE	533.17	512.41	4.05	235.36	219.62	7.16	50.62	53.27
Accident & health*	135.83	136.62	-0.57	66.39	63.51	4.52	12.90	14.20
Motor	198.15	189.36	4.64	130.49	118.95	9.70	18.81	19.69
MAT	3.93	3.27	20.05	0.95	0.34	174.61	0.37	0.34
Fire	122.73	115.17	6.56	24.89	20.47	21.59	11.65	11.97
Liability	63.89	60.00	6.48	12.03	15.29	-21.32	6.07	6.24
Credit	0.15	0.15	-1.53	-0.05	-0.04	27.50	0.01	0.02
Miscellaneous	8.49	7.83	8.48	0.66	1.09	-39.29	0.81	0.81

* Including A&H premiums by Life Companies

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

profit of EUR 76.62 million vs. EUR 28.81 million in 2021, while the net underwriting profit was EUR 64.12 million vs. EUR 22.31 million. The underwriting result in non-life insurance decreased by 5.5% y-o-y to EUR 62.12 million vs. EUR 65.76 million at the end of 2021.

(A.V.)

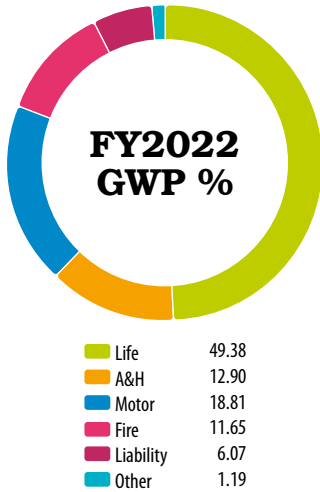
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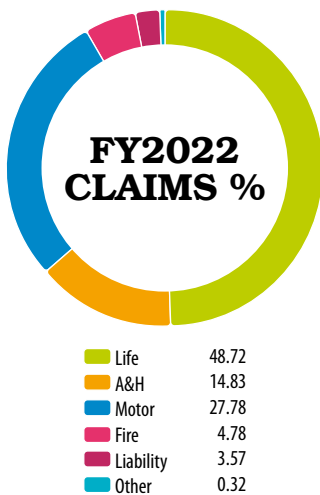
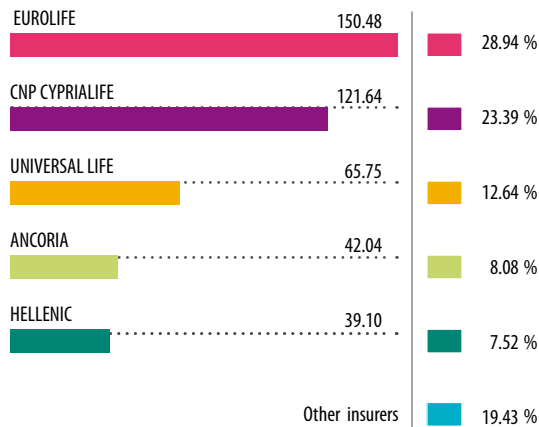
Full market rankings per company & per class

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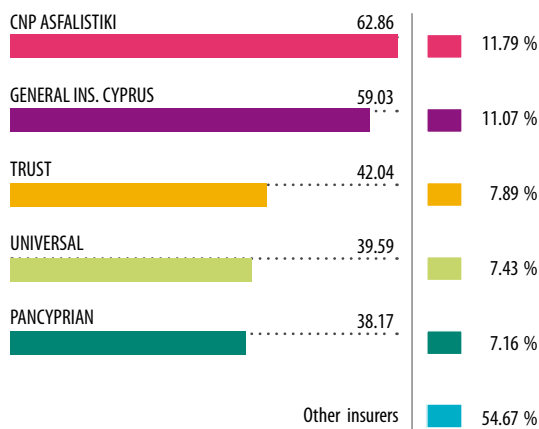
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TOP 5 Life insurance (GWP, EUR million)



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



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Moody's rating
BA3, POSITIVE

Fitch Rating
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Sources:

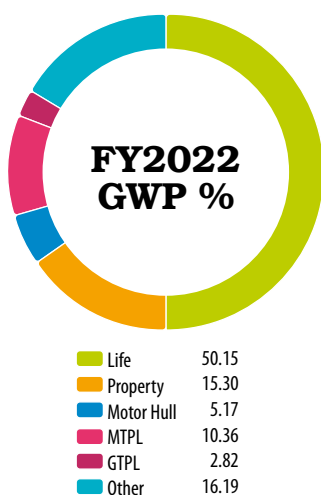
¹ International Monetary Fund, World Economic Outlook Database, April 2023

² Hellenic Association of Insurance Companies

³ XPRIMM calculations

Greek's insurers FY2022 business grow 4.2% y-o-y

Insurance density expanded to over EUR 450 per capita



Market's main indicators-timeline

		2018	2019	2020	2021	2022
GDP, current prices	EUR billion ¹	179.56	183.35	165.41	181.68	208.03
GDP per capita, current prices	EUR ¹	16,717	17,096	15,432	17,013	19,561
Unemployment rate	% of total labor force ¹	19.30	17.33	16.33	14.78	12.20
Population	Millions ¹	10.74	10.73	10.72	10.68	10.64
Gross written premiums	EUR million ²	3,746.18	4,073.00	3,959.12	4,640.40	4,835.90
Insurance penetration degree	% in GDP ³	2.09%	2.22%	2.39%	2.55%	2.32%
Insurance density	EUR/capita ³	348.77	379.77	369.36	434.54	454.72

The social and economic environment around the world in 2022 continued to be affected by the Covid-19 pandemic and starting February 2022 by the conflict in Ukraine.

Despite the difficulties, the Greek economy showed resilience and moved upwards, with the country's growth rate reaching 14.5% (according to the most recent International Monetary Fund, World Economic Outlook Database - statistics).

The evolution of the Greek insurance market was similar: According to the year-end market figures published by HAIC - the Hellenic Association of Insurance

Companies, the Greek insurance market totaled EUR 4.85 billion at the end of 2022, up by 4.2% y-o-y.

The non-life insurance increased by 6.1% y-o-y EUR 2.41 billion, while in the case of life business lines, Greek insurers generated about EUR 2.42 billion in GWP, up by 2.4% y-o-y.

In the case of non-life sub-classes, all main lines of business posted positive rates, while in life business, UL products posted a 5.6% negative rate to EUR 857.8 million.

(A.V.)

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			Weight in all GWP	
	2022 EUR m	2021* EUR m	Change %	2022 %	2021 %
TOTAL MARKET	4,835.9	4,640.4	4.2	100.00	100.00
TOTAL LIFE	2,425.4	2,368.5	2.4	50.15	51.04
Life insurance	1,224.6	1,164.1	5.2	25.32	25.09
Life insurance linked to investment funds	857.8	908.7	-5.6	17.74	19.58
Other	342.9	295.7	16.0	7.09	6.37
TOTAL NON-LIFE	2,410.5	2,271.9	6.1	49.85	48.96
Accident	51.5	50.4	2.1	1.06	1.09
Sickness	369.9	336.6	9.9	7.65	7.25
Overall motor insurance	990.2	971.7	1.9	20.48	20.94
MTPL	740.1	734.9	0.7	15.30	15.84
Motor hull	250.1	236.8	5.6	5.17	5.10
Overall property insurance	501.2	459.4	9.1	10.36	9.90
Fire and natural forces	345.4	329.9	4.7	7.14	7.11
Other damage to property	155.8	129.5	20.3	3.22	2.79
GTPL	136.1	123.8	10.0	2.82	2.67
Assistance	136.7	128.6	6.3	2.83	2.77
Other	224.9	201.4	11.7	4.65	4.34

*estimates, based on growth rates published by HAIC

Greek currency: EURO



IUC Group is an International Management and Consultancy Services Group specialised in various areas of insurance and reinsurance business, founded in December 2006 by Menekşe Uçaroğlu the firm's CEO. We are established in order to add quantifiable value to Claims, Product, Reinsurance and Training processes of insurance business.

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Since 2006 IUC has organized more than 100 trainings and workshops both international and local. Hosted various international speakers underwriters, experts and tutors. Organized International events and workshops in various countries in Europe and is the Organising Sponsor of IICTürkiye "Istanbul International Insurance Conference" since 12 years.

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Türkiye



S&P Rating
B, NEGATIVE

Moody's rating
B3, STABLE

Fitch Rating
B, NEGATIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² Central Bank of the Republic of Türkiye

³ Insurance Association of Türkiye

⁴ XPRIMM calculations

Türkish insurers were confronted last year with staggering high inflation (with a peak value in October of 85.5%) and the fast depreciation of the national currency.

The strongest impact of the high inflation was recorded on the MTPL insurance line, which saw a technical loss of EUR 563,7 million

About 11.8 million dwellings are insured for the earthquake risk, out of the total 20.03 million dwellings in existence according to official statistics.

Market's main indicators-timeline

		2018	2019	2020	2021	2022
GDP, current prices	TRY billion ¹	3,758.77	4,311.73	5,048.22	7,248.79	15,006.57
	EUR billion ⁴	620.98	646.04	552.75	479.61	751.43
GDP per capita, current prices	TRY ¹	45,836	51,852	60,375	85,602	175,968
	EUR ⁴	7,573	7,769	6,611	5,664	8,811
Unemployment rate	% of total labor force ¹	10.91	13.73	13.15	11.96	10.47
Population	Millions ¹	82.00	83.16	83.61	84.68	85.28
TRY/EUR exchange rate	End of period ²	6.0530	6.6741	9.1329	15.1139	19.9708
Gross written premiums	TRY million ³	54,656.03	69,242.17	82,575.66	105,307.01	234,996.13
	EUR million ⁴	9,029.58	10,374.76	9,041.56	6,967.56	11,766.99
Paid claims	TRY million ³	26,821.91	32,387.66	33,024.41	47,183.38	n/a
	EUR million ⁴	4,431.18	4,852.74	3,615.98	3,121.85	n/a
Insurance penetration degree	% in GDP ⁴	1.45%	1.61%	1.64%	1.45%	1.57%
Insurance density	EUR/capita ⁴	110.11	124.76	108.13	82.28	137.98

The Türkiye insurance sector grew by 123.2% to TRY 235 billion (EUR 11.8 billion) in 2022, according to data from the Insurance Association of Türkiye (TSB). In European currency, due to the exchange rates differences, the market change was only +69% y-o-y.

Unfortunately, the outstanding growth rates are less the result of real market growth and more an inflationary effect. In fact, high inflation was a rather painful reality for the Turkish market in 2022. Since 2018, inflation rates experienced by the Turkish economy increased constantly, from an average of 8% - 9% before 2017,

to 36% by the end of 2021 and a crippling peak of 85.5% reached in October 2022. At the same time, the Turkish currency depreciated against euro and USD very fast, losing about 25% of its weight only throughout the last year.

The strongest impact of the high inflation was recorded on the motor insurance lines. Traditionally, motor insurance lines account together for about half of the non-life GWP, a status reflected also by the 2022 market statistics. Out of this total, more than half belongs to the mandatory MTPL branch, a business line that has caused, in the last 17 years, about EUR 23 billion

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			Weight in all GWP	
	2022	2021	Change	2022	2021
	EUR m	EUR m	%	%	%
TOTAL MARKET	11,766.99	6,967.56	68.88	100.00	100.00
TOTAL LIFE	1,545.17	1,172.88	31.74	13.13	16.83
TOTAL NON-LIFE	10,221.82	5,794.68	76.40	86.87	83.17
Accident	235.85	161.66	45.89	2.00	2.32
Health	1,505.15	865.32	73.94	12.79	12.42
Railway, aircraft and ships	141.34	101.10	39.80	1.20	1.45
Goods in transit	191.54	122.03	56.96	1.63	1.75
Overall property insurance	2,468.11	1,659.72	48.71	20.97	23.82
Fire and allied perils	1,368.85	929.38	47.29	11.63	13.34
Damages to property	1,099.25	730.34	50.51	9.34	10.48
Overall motor insurance	5,112.45	2,487.82	105.50	43.45	35.71
Motor Hull	2,228.98	945.61	135.72	18.94	13.57
MTPL	2,883.48	1,542.21	86.97	24.50	22.13
Aviation & marine liability	57.21	38.21	49.72	0.49	0.55
GTPL	298.19	212.59	40.27	2.53	3.05
Other non-life insurance	211.99	146.23	44.97	1.80	2.10

¹ EUR = 15.1139 Turkish lira - TRY (December 31st, 2021)

¹ EUR = 19.9708 Turkish lira - TRY (December 31st, 2022)

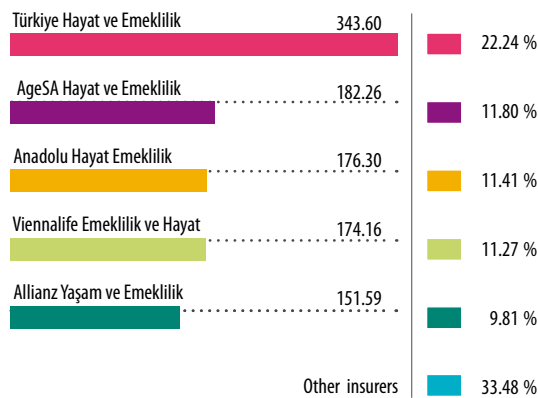


Mehmet Akif EROĞLU
Chairman of SEDDK

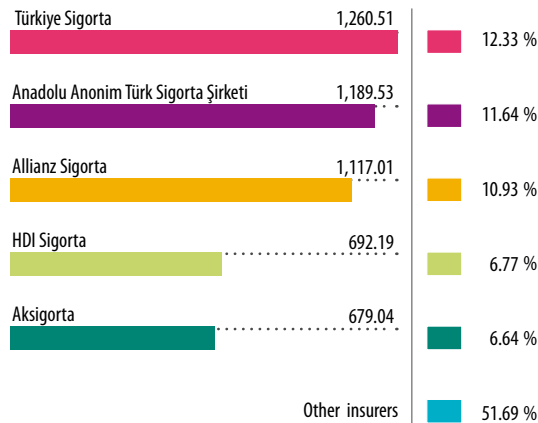
losses. While in 2020, during the Covid crisis, the situation somehow improved and the LoB saw a positive technical result, in the following years the technical result returned in "red" territory, and in 2022 the MTPL line saw a technical loss of EUR 563,7 million, while all other non-life classes reported positive technical results. "The loss ratio on the MTPL line is very bad and that means the line is practically supported by the other business lines, provided they are not recording losses themselves," stated Mehmet Akif EROĞLU, Chairman, Insurance and Pension Regulation and Supervision Authority, Türkiye. He mentioned, among the main reasons for this situation the cap on MTPL tariffs introduced years ago, the high costs of mediation, high inflation, as well as high frequency of road accidents etc. He also said that "the plan created by the market authority to remedy the bad financial performance of the MTPL line concerns reducing road accidents frequency, removing in a middle-term perspective the tariff cap, improving regulation etc. Linking the MTPL policies not only to the vehicles, but also to drivers is meant to encourage responsible behavior on roads and thus, reducing claims frequency."

Property insurance accounts for about 24% of the non-life GWP and in 2022 recorded GWP worth EUR 2.47 billion, up by almost 49% y-o-y. The technical result recorded for the property lines in 2022 reached EUR 191.14 billion. According to data provided by the Turkish Catastrophe Insurance Pool,

TOP 5 Life insurance (GWP, EUR million)

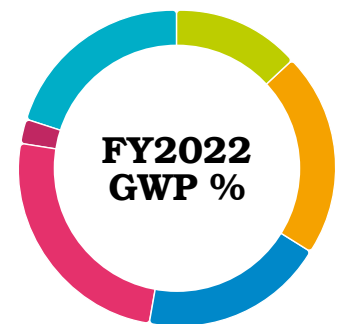


TOP 5 Non-Life insurance (GWP, EUR million)



about 11.8 million dwellings are insured for the earthquake risk, out of the total 20.03 million dwellings in existence according to official statistics.

Of the 64 active members of TSB, the company which generated the largest premium volume was the state insurer Türkiye Sigorta (10.7% market share) followed by Anadolu Sigorta (market share of 10.1%) and Allianz Sigorta (9.5%). (D.G.)



Line of Business	GWP %
Life	13.13
Property	20.97
Motor Hull	18.94
MTPL	24.50
GTPL	2.53
Other	19.91

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Armenia



S&P Rating

B+, POSITIVE

Moody's rating

BA3, NEGATIVE

Fitch Rating

B+, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² Central Bank of Armenia

³ ArmInfo News Agency

⁴ XPRIMM calculations

Market's main indicators - timeline

		2018	2019	2020	2021	2022
GDP, current prices	AMD billion ¹	6,017.04	6,543.32	6,181.90	6,982.96	8,496.78
	EUR billion ⁴	10.87	12.18	9.64	12.87	20.23
GDP per capita, current prices	AMD ¹	2,026,600	2,208,539	2,087,359	2,357,370	2,868,188
	EUR ⁴	3,660	4,111	3,256	4,345	6,828
Unemployment rate	% of total labor force ¹	19.00	18.30	18.20	15.30	12.50
Population	Millions ¹	2.97	2.96	2.96	2.96	2.96
AMD/EUR exchange rate	End of period ²	553.65	537.26	641.11	542.61	420.06
Gross written premiums	AMD million ³	41,016.80	49,133.80	44,548.23	49,383.75	61,083.74
	EUR million ⁴	74.08	91.45	69.49	91.01	145.42
Paid claims	AMD million ³	22,802.42	25,006.06	23,192.41	28,508.65	29,429.90
	EUR million ⁴	41.19	46.54	36.18	52.54	70.06
Insurance penetration degree	% in GDP ⁴	0.68%	0.75%	0.72%	0.71%	0.72%
Insurance density	EUR/capita ⁴	24.95	30.86	23.46	30.73	49.09

The Armenian insurance market ended 2022 at a historical peak, both in premiums and paid claims terms. The increase in paid claims was imperceptible, while the increase in premiums was double-digit, which allowed the insurance sector to receive a net profit of AMD 4 billion (USD 10 million), with a 5.5-fold annual growth.

Profit from the insurance activity reached AMD 29 billion (USD 74 million), increasing by 62.4% in 2022, which in turn significantly supported net profit, as a result, the accumulated profit increased twice to AMD 7.6 billion (USD 19.3 million),

and equity - by 19% to AMD 22 billion (USD 56 million).

The decision of the Bureau of Motor Insurers of Armenia to change pricing mechanisms in the MTPL market in 2022 ensured a decrease in the loss ratio from 79% to 66%. This decision established a single policy of AMD 41 thousand for vehicles without MTPL agreement, regardless of the vehicle brand, engine power and other factors affecting the policy price.

There was a deficit in the system in terms of collected premiums (about

Profit from the insurance activity reached USD 74 million, increasing by 62.4% y-o-y

In the MTPL market, a decrease in the loss ratio from 79% to 66% was observed in 2022

While premiums growth is visibly slowing in agroinsurance, paid claims have increased fast, as a consequence of repeated severe extreme events

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	145.42	91.01	59.78	70.06	52.54	33.35	100.00	100.00
Accidents	4.71	3.41	38.19	0.53	0.33	58.30	3.24	3.75
Health	42.18	25.74	63.87	25.85	16.52	56.50	29.01	28.28
Overall property insurance	13.76	7.07	94.62	3.75	4.41	-14.93	9.46	7.77
Fire and allied perils	12.31	5.77	113.31	2.72	3.37	-19.08	8.47	6.34
Other damages to property	1.45	1.30	11.62	1.02	1.04	-1.49	1.00	1.43
Overall motor insurance	69.29	47.65	45.39	39.04	30.64	27.41	47.65	52.36
Motor Hull	7.25	5.28	37.52	2.63	2.29	14.63	4.99	5.80
MTPL	62.03	42.38	46.37	36.42	28.35	28.44	42.66	46.56
CARGO	3.56	1.85	93.01	0.29	0.06	348.07	2.45	2.03
GTPL	3.10	1.35	129.68	0.32	0.06	458.69	2.13	1.48
Travel	2.43	1.16	110.11	0.27	0.10	159.39	1.67	1.27
Other	6.38	2.78	129.43	0.01	0.42	-96.45	4.38	3.05

1 EUR = 542.61 Dram - AMD (December 31st, 2021)

1 EUR = 420.06 Dram - AMD (December 31st, 2022)

AMD 1 billion). In particular, there was an imbalance between car owners of the malus and bonus classes, in connection with which the mechanism for calculating these classes also underwent a change. As such, to alleviate the deficit, the malus category was expanded to 25 classes, with possibility of increasing premiums from the previous 250% to 300%, which per case increases the malus bonus class from the previous 4 to 3-8 classes, depending on the amount of compensation. As a result of these changes, the system ensured GWP growth by 7-8%, while the rest of premium increase was due to import of new cars, intensification of conclusion of short-term MTPL-contracts at customs, etc., according to the General Director of the insurance company Armenia Insurance Arman DAGUNTS.

It was announced last year, that the full launch of health insurance in Armenia will be completed by 2027, as stated by the Minister of Health Anahit Avanesyan. *The state takes on some part of the cost of medical care, which increases from year to year. But, in general terms, we must move to a prepaid system of aggregation of financial resources, the minister said.*

According to the minister, the introduction of the health insurance system will take place gradually. 2023 will be a preparatory year, and in the next 3 years, groups will gradually connect to the system. In 2027, according to the plans, all segments of the population of Armenia will be covered. Depending on the social status, as Avanesyan added, the state is ready to bear the costs of medical insurance, however, medical insurance will not cover the entire range of medical services - the insurance package will be based on the most common diseases registered in the country.

There is a strong slowdown in the GWP growth in the Armenian agroinsurance segment, while paid claims keep growing rapidly. According to experts, this is mainly due to the negative impact of abnormal weather conditions on crop yields, including agricultural risks covered by insurance. Weather conditions mentioned include very cold winters with little snow, lack of sufficient rainfall in spring, and dry summers. According to statistics, in 2021, the harvest of agricultural crops covered by agroinsurance significantly decreased: cereals - by 37.7%, grapes - by 26.3%. In the first half of 2022, covered grain yields have already decreased by 76%.

(M.M.)



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Full market ranking

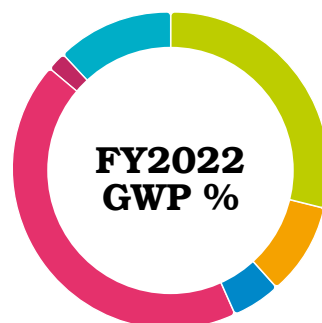
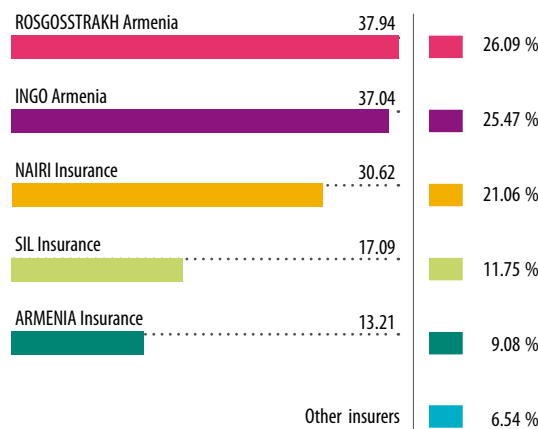
MSEcel format * in EUR and local currency

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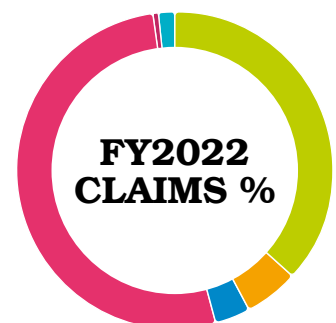
Armenia



Top 5 Total market (GWP, EUR m)



Health	29.01
Property	9.46
Motor Hull	4.99
MTPL	42.66
GTPL	2.13
Other	11.75



Health	36.89
Property	5.35
Motor Hull	3.75
MTPL	51.98
GTPL	0.46
Other	1.58

Azerbaijan



S&P Rating

BB+, STABLE

Moody's rating

BA1, STABLE

Fitch Rating

BB+, POSITIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² Central Bank of Azerbaijan Republic

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

⁴ Ministry of Finance of Republic of Azerbaijan

⁵ XPRIMM calculations

🌸 Total assets of the 20 insurance companies operating in Azerbaijan as of January 1, 2023, amounted to EUR 804.3 million, which is 18.8% more y-o-y

🌸 According to the Compulsory Insurance Bureau of Azerbaijan, the number of contracts concluded under the Green Card system increased by 37% y-o-y, while GWP grew by 25% compared to 2021

🌸 Ulviya Jabbarova, Chairman of the Board of Directors of PASA Sigorta was elected as Chairman of the insurers' association

Market's main indicators - timeline

		2018	2019	2020	2021	2022
GDP, current prices	AZN billion ¹	80.09	81.90	72.58	92.86	118.84
	EUR billion ⁴	41.14	43.02	34.74	48.20	65.61
GDP per capita, current prices	AZN ¹	8,092	8,205	7,209	9,176	11,605
	EUR ⁴	4,156	4,310	3,451	4,763	6,407
Unemployment rate	% of total labor force ¹	4.94	4.85	7.16	5.95	5.89
Population	Millions ¹	9.90	9.98	10.07	10.12	10.24
AZN/EUR exchange rate	End of period ²	1.9468	1.9035	2.0890	1.9265	1.8114
Gross written premiums	AZN million ³	727.95	681.18	728.63	843.90	970.82
	EUR million ⁴	373.92	357.85	348.80	438.05	535.95
Paid claims	AZN million ³	240.33	301.54	465.15	458.73	433.20
	EUR million ⁴	123.45	158.41	222.67	238.11	239.15
Insurance penetration degree	% in GDP ⁴	0.91%	0.83%	1.00%	0.91%	0.82%
Insurance density	EUR/capita ⁴	37.78	35.85	34.65	43.29	52.33

The insurance sector of Azerbaijan ended 2022 with a 15% y-o-y growth, reaching EUR 535.95 million. At the same time, paid claims decreased by 5.56% to EUR 239.15 million, according to the data provided by the National Bank.

Total assets of the 20 insurance companies operating in Azerbaijan as of January 1, 2023, amounted to EUR 804.3 million, which is 18.8% more y-o-y. Total net profit of Azerbaijani insurers in 2022 amounted to EUR 41.08 million, which is 3.1% more

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022 EUR m	2021 EUR m	Change %	2022 EUR m	2021 EUR m	Change %	2022 %	2021 %
TOTAL MARKET	535.95	438.05	22.35	239.15	238.11	0.44	100.00	100.00
TOTAL LIFE INSURANCE	275.47	198.86	38.52	136.97	124.47	10.05	51.40	45.40
Voluntary life insurance	234.67	165.90	41.46	135.09	122.35	10.41	43.79	37.87
Compulsory life insurance*	40.79	32.96	23.75	1.88	2.11	-10.99	7.61	7.53
TOTAL NON-LIFE INSURANCE	260.48	239.18	8.90	102.18	113.65	-10.09	48.60	54.60
Accident (V)	2.15	1.43	50.62	0.12	0.10	18.36	0.40	0.33
Medical insurance (V)	61.97	53.28	16.31	38.77	40.98	-5.40	11.56	12.16
Travel insurance (V)	2.86	1.54	85.67	0.28	0.12	136.25	0.53	0.35
Fire and other perils (V)	36.63	28.96	26.48	0.79	2.29	-65.57	6.83	6.61
Aircraft insurance (V)	11.88	8.26	43.84	0.04	1.21	-96.59	2.22	1.89
Ships insurance (V)	3.56	2.75	29.51	0.45	-	-	0.66	0.63
Cargo insurance (V)	3.00	2.54	17.95	0.02	0.13	-82.38	0.56	0.58
Agricultural plants (V)	5.08	3.20	58.71	0.93	0.01	6,118	0.95	0.73
Agricultural animals (V)	3.09	3.33	-7.09	0.60	0.30	100.89	0.58	0.76
Aircraft liability (V)	3.74	2.53	48.09	-	-	-	0.70	0.58
Ships liability (V)	0.08	0.15	-48.95	-	-	-	0.01	0.03
Professional liability (V)	0.51	0.50	1.24	-	-	-	0.10	0.11
Employer's liability (V)	0.47	0.54	-13.03	-	-	-	0.09	0.12
GTPL (V)	6.50	6.13	6.03	0.02	0.23	-91.69	1.21	1.40
Credit insurance (V)	1.05	1.75	-40.18	0.00	-	-	0.20	0.40
Overall motor insurance	86.09	72.28	19.11	59.09	46.69	26.56	16.06	16.50
Motor Hull (V)	23.24	20.59	12.86	9.25	8.23	12.43	4.34	4.70
Liability for owners of motor vehicles (M)	62.85	51.68	21.61	49.84	38.46	29.58	11.73	11.80
Immovable property (M)	29.80	32.44	-8.15	0.60	1.00	-39.31	5.56	7.41
Other non-life insurance (V)+(M)	2.03	17.58	-88.47	0.46	20.59	-97.75	0.38	4.01
TOTAL VOLUNTARY INSURANCE	401.94	304.49	32.00	186.39	176.10	5.84	75.00	69.51
TOTAL MANDATORY INSURANCE	134.01	133.56	0.34	52.76	62.01	-14.92	25.00	30.49

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

(V) - Voluntary insurance 1 EUR = 1.9265 Manat - AZN (December 31st, 2021)

(M) - Mandatory insurance 1 EUR = 1.8114 Manat - AZN (December 31st, 2022)



Ulviya JABBAROVA
Chairman of the
Association of
Insurers of Azerbaijan

Azerbaijan

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Full market ranking

MSExcel format * in EUR and local currency

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y-o-y. Total income last year reached EUR 494.67 million (+5%).

At the beginning of 2023, 40% or the EUR 397.23 million of insurers' assets were investments in securities. This includes investments of insurers in state securities which increased by 38.3% to EUR 349.17 million, and investments in non-state securities - up by 16% to EUR 48 million.

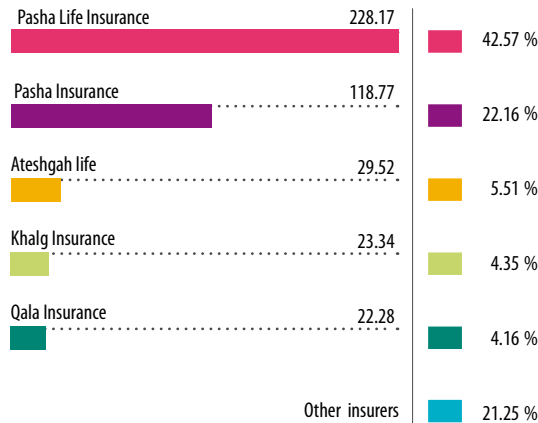
In 2022 Azerbaijani insurers issued 22,187 insurance contracts within the Green Card system and collected ~EUR 1.66 million. According to the Compulsory Insurance Bureau of Azerbaijan, the number of contracts increased by 37% y-o-y, while GWP grew by 25% compared to 2021.

In 2022, the Bureau made payments under the Green Card system in the amount of EUR 0.50 million for road traffic accidents that occurred abroad, which is 27.8% more y-o-y. *Insured accidents occurred mainly in Russia and Türkiye. According to the events that took place on the territory of Azerbaijan with participation of foreign citizens, the largest payment falls on Russia - EUR 56,965.19*, the Bureau noted.

In March 2023 a new Chairman has been elected to the Supervisory Board of the Azerbaijan Insurers Association (ASA), Ulviya JABBAROVA, Chairman of the Board of Directors of PASA Sigorta, the market leader. Speaking about the Azeri market's perspectives, in a recent interview, she stated that the market should not develop only at the expense of compulsory insurance products. *Because these types of insurance products are easy to sell, insurance companies often focus on them. As customers are less aware of the benefits of voluntary insurance, they miss out on several protection benefits of voluntary insurance. Ideally, compulsory insurance should encourage the development of voluntary types of insurance that cover a wider range of customer needs.*

At the meeting of International Insurance Conference in Türkiye's Istanbul on May 24, 2022, the Turkic World Insurance Union

Top 5 Total market (GWP, EUR m)

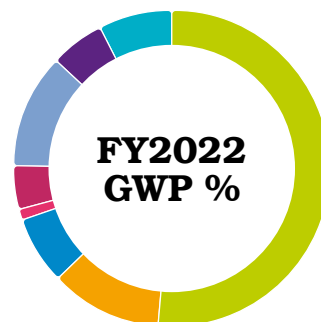


was established following the agreement signed. The members of the Union include Insurers Associations of Azerbaijan, Türkiye, Kazakhstan, Uzbekistan, Kyrgyzstan, and Turkmenistan.

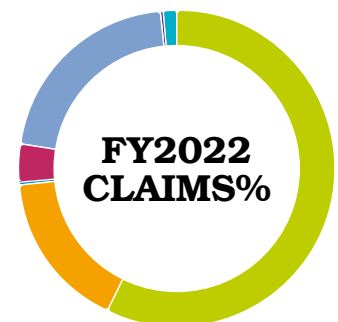
The Union's goal is strengthening of insurance sectors of Turkic-speaking countries through exchange of personnel, experience and information between

insurance markets, establishment of a unified insurance pool, as well as formation of reinsurance areas. The creation of the Turkic World Insurance Union was a joint initiative of the Azerbaijan Insurers Association and the Insurance Association of Türkiye.

(M.M.)



Life	51.40
Medical (V)	11.56
Fire & other perils (V)	6.83
GTPL (V)	1.21
Motor Hull (V)	4.34
MTPL (M)	11.73
Immovable property (M)	5.56
Other	7.37



Life	57.27
Medical (V)	16.21
Fire & other perils (V)	0.33
GTPL (V)	0.01
Motor Hull (V)	3.87
MTPL (M)	20.84
Immovable property (M)	0.25
Other	1.22

Belarus



S&P Rating

CCC, negative watch

Moody's rating

CA, NEGATIVE

Fitch Rating

RD, N/A

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² National Bank of the Republic of Belarus

³ Ministry of Finance of the Republic of Belarus

⁴ The Belarusian Association of Insurers

⁴ XPRIMM calculations

While business growth was rather limited, paid claims increased by about 16%, many insurers recording large losses

On average, in 2022, Belarusian insurers paid about USD 1,300,000 per day in claims, which is also a record figure in the history of the Belarusian market

Given their privileged status, state owned insurers performed better and recorded a more stable evolution than the private ones

As of June 1, 2023, last year's decision of excluding Belarus from the Green Card entered into force

Market's main indicators-timeline

		2018	2019	2020	2021	2022
GDP, current prices	BYN billion ¹	122.32	134.73	149.72	173.15	193.50
	EUR billion ⁴	49.45	57.27	47.26	60.07	66.37
GDP per capita, current prices	BYN ¹	12,947	14,289	15,911	18,519	20,799
	EUR ⁴	5,234	6,074	5,022	6,424	7,134
Unemployment rate	% of total labor force ¹	4.83	4.19	4.08	3.93	4.50
Population	Millions ¹	9.45	9.43	9.41	9.35	9.30
BYN/EUR exchange rate	End of period ²	2.4734	2.3524	3.1680	2.8826	2.9156
Gross written premiums	BYN million ³	1,226.04	1,403.42	1,510.20	1,726.57	1,840.12
	EUR million ⁴	495.69	596.59	476.70	598.96	631.13
Paid claims	BYN million ³	624.75	710.60	814.71	1,065.09	1,235.12
	EUR million ⁴	252.59	302.07	257.17	369.49	423.63
Insurance penetration degree	% in GDP ⁴	1.00%	1.04%	1.01%	1.00%	0.95%
Insurance density	EUR/capita ⁴	52.47	63.27	50.66	64.06	67.84

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	631.13	598.96	5.37	423.63	369.49	14.65	100.00	100.00
TOTAL LIFE (V)	81.50	76.85	6.06	76.86	55.50	38.49	12.91	12.83
Life insurance	54.20	50.95	6.39	62.42	44.77	39.42	8.59	8.51
Supplementary pension ins.	27.30	25.90	5.40	14.44	10.73	34.61	4.33	4.32
TOTAL NON-LIFE (V)+(M)	549.63	522.12	5.27	346.77	313.99	10.44	87.09	87.17
VOLUNTARY INS. (V), OF WHICH:	324.50	307.55	5.51	215.93	192.87	11.96	51.42	51.35
Medical expenses insurance	70.40	65.19	8.00	59.71	49.52	20.58	11.16	10.88
Accidents	31.11	26.71	16.49	13.39	23.20	-42.29	4.93	4.46
Property of legal entities	94.05	86.52	8.71	69.39	60.25	15.16	14.90	14.44
Property of individuals	58.84	61.22	-3.88	35.33	33.40	5.80	9.32	10.22
Cargo	4.67	3.44	35.60	0.29	0.45	-35.82	0.74	0.58
Business risks	26.39	25.30	4.31	28.04	17.29	62.19	4.18	4.22
Construction risks	7.15	9.02	-20.71	0.85	0.63	34.25	1.13	1.51
Liability insurance	18.05	20.45	-11.74	4.57	4.88	-6.37	2.86	3.41
Blanket insurance	13.83	9.71	42.48	4.36	3.24	-	2.19	1.62
MANDATORY INS. (M), OF WHICH:	225.12	214.56	4.92	130.83	121.12	8.02	35.67	35.82
Real estate property of individuals	5.19	4.46	16.42	2.90	2.21	31.28	0.82	0.74
Ins. with State support of agricultural crops, livestock and poultry	8.75	6.24	40.29	6.00	1.23	387.08	1.39	1.04
Medical ins. for foreign citizens	3.09	3.94	-21.54	0.70	0.76	-7.54	0.49	0.66
Accidents at work and occupational diseases	107.11	98.05	9.24	55.75	52.86	5.47	16.97	16.37
Compulsory state insurance	0.52	0.40	30.91	0.42	0.39	8.68	0.08	0.07
MTPL	70.99	76.89	-7.67	56.42	54.60	3.33	11.25	12.84
Green Card insurance	25.25	20.63	22.36	8.21	8.70	-5.68	4.00	3.44
Carriers' liability	1.31	1.21	8.56	0.40	0.35	15.54	0.21	0.20
Commercial organizations engaged in real estate activities	0.11	0.10	14.37	0.00	0.00	0.38	0.02	0.02
Temporary managers in case of economic insolvency (bankruptcy)	0.07	0.07	0.16	0.03	0.02	61.74	0.01	0.01
Civil liability of legal persons and individual employers for damages caused by activities related to the operation of certain facilities	2.52	2.35	7.36	0.00	0.01	-66.42	0.40	0.39
Civil liability of the carrier for the carriage of dangerous goods	0.20	0.22	-8.69	0.00	0.00	158.37	0.03	0.04

1 EUR = 2.8826 New Belarusian Ruble - BYN (December 31st, 2021)

1 EUR = 2.9156 New Belarusian Ruble - BYN (December 31st, 2022)



Irina MERZLYAKOVA
General Director
Belarusian
Association of
Insurers

Belarus



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In 2022 total GWP of the insurance sector amounted to EUR 631.13 million, which is 6.6% more y-o-y, according to the Ministry of Finance of the Republic. As 2022 was not an easy year for the Belarusian insurance sector, the market growth was the lowest in the last decade. At the same time, some insurance companies saw growth rates between 10 and 30% y-o-y. Others, on the contrary, recorded a negative dynamic, as Irina MERZLYAKOVA General Director of the Belarusian Association of Insurers said.

Also, last year the insurance sector recorded large payments, paid claims increasing by 16% y-o-y. Many insurers recorded large losses, especially on the Motor Hull, MTPL and health insurance lines. On average, in 2022, Belarusian insurers paid about USD 1,300,000 per day in claims, which is also a record figure in the history of the Belarusian market.

With an average growth of the insurance market from 2% to 6%, the largest growth in 2022 was recorded by Imkliva Insurance (+36%), while among state insurers, Belgosstrakh had the largest growth rate (+11%). It should be noted that in monetary terms, Belgosstrakh's growth is equal to the growth of all other market players, according to the Insurance in Belarus magazine. Overall, as state owned insurers are the only allowed to carry out compulsory types of insurance and insure property of state enterprises, they have performed better than the private insurers.

The growing unprofitability of the main mass types of insurance is one of the main challenges of the Belarusian market. Both the number of insured events and the amounts paid grew. Therefore, the insurers had to deal with the consequences of such

trends throughout the year. Some of them raised tariffs, others regulated the process of settling losses.

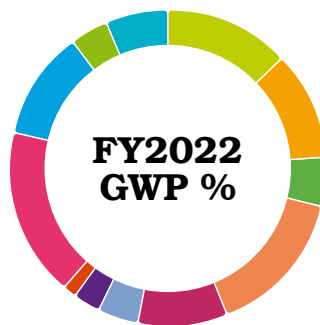
The market's growth driver was travel insurance against illness and accidents. After the interruption caused by the pandemic and closure of borders, this type of insurance demonstrated growth of 34%. Thus, personal insurance regained its leadership position again.

The sanctions regime following the war in Ukraine is restraining the access of existing Belarusian reinsurer, and therefore of its traditional clients in the ex-USSR area, to international capital and risk placement. As an alternative solution, in August 2022, at a meeting of the Eurasian Intergovernmental Council, the government heads of the countries of the Eurasian Economic Union decided to establish the Eurasian

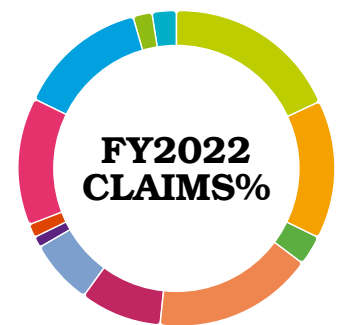
Reinsurance Company (ERC), expected to start fully functioning in 2023. Its charter capital may reach USD 200 million, while its potential capacity may be up to USD 2 billion. Belarus, Armenia, Kazakhstan, Kyrgyzstan, and Russia are part of the agreement. Its main tasks are to promote an increase in the volume of mutual trade and investment, develop economic integration between the countries, increase investment attractiveness and expand trade and economic ties with third countries by carrying out activities in reinsurance of export credits, including all financial instruments to support exports.

As of June 1, 2023, last year's decision of excluding Belarus from the Green Card entered into force.

(M.M.)



Total life	12.91
Medical expenses	11.16
Accidents	4.93
Property of legal entities	14.90
Property of individuals	9.32
Business risks	4.18
Liability insurance	2.86
Mandatory agricultural ins.	1.39
Occupational diseases	16.97
MTPL	11.25
Green Card	4.00
Other	6.13



Total life	18.14
Medical expenses	14.09
Accidents	3.16
Property of legal entities	16.38
Property of individuals	8.34
Business risks	6.62
Liability insurance	1.08
Mandatory agricultural ins.	1.42
Occupational diseases	13.16
MTPL	13.32
Green Card	1.94
Other	2.35

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Interview with

Paata LOMADZE

General Director
GPI Holding



XPRIMM: How would you describe in general the insurance market's development in 2022? What were the main challenges and how did your company overcome them?

Paata LOMADZE: In 2022, a significant growth of the insurance market was recorded - approximately 18-19 percent. This increase was mainly due to inflation and not totally attributed to organic



VIENNA INSURANCE GROUP

growth dynamics. In 2021-2022, quite high inflation was observed in the country. Accordingly, services became more expensive: both in the direction of medical and car service. Consequently, we had to increase insurance premiums in a number of lines, including health, auto insurance, and property. But inflation was not the only challenge. During the post-pandemic period, a significant change in user behavior was revealed - the frequency of using medical services increased significantly. It was difficult to predict the extent of such growth, and this of course led to an increase in handling and other types of costs. The management of these expenses and increased demand for services was one of the main tasks last year and we successfully overcame the difficulty. In general, we met the written premium prognoses and achieved planned profitability for the year.

XPRIMM: Which were the business lines that saw the best evolution in 2022? Apart from the introduction of the mandatory MTPL insurance, do you see other business lines that may play a strategic role in the future development of your company?

P.L.: As in previous years, health insurance, auto and property insurance play a major role in the development of the market. In our portfolio, there was a significant increase in travel insurance. It can be said that it even reached a historical maximum. However, its share in our portfolio is still small. The volume of cargo and marine insurance has also increased. The indicator is not high in these segments either, however, we are happy with the growth, because we are planning to further develop in this lines. The development of professional liability insurance has great potential. There can be both medical liability and liability insurance for architects and lawyers, which serves to create a

healthy environment for society, which means high risk areas of professional services, that entails certain risks of mismanagement and failure and in the event of a mistake, should also be expected to pay for the loss.

XPRIMM: Health insurance accounts for more than half of your company's business portfolio. How would you comment on the evolution of this business line the last year?

P.L.: It was a year full of challenges, as I mentioned. The pandemic and inflation caused severe consequences for the company. Financial profitability was low in 2020-2021. In 2022, we were able to manage expenses better. This was facilitated by the development of digital services. Today, about 85 percent of health insurance claims are made online. We tried to bring relationship with our providers a higher level and developed digital platforms of information exchange and accounting. These measures resulted in increased efficiency, quality and accuracy.

XPRIMM: In the context of the imminent implementation of the law on mandatory MTPL insurance, how do you assess the market potential of this line of business? Also, what are the main concerns regarding the debut of this new market segment?

P.L.: The prospect is quite promising. In the conditions of good administration, which is an obligation of the state, we think the market will grow. We think of around 30 percent increase. This will have a big impact on the sale of other insurance products as insurance will become more popular and penetration will grow considerably. As for the challenges, the premium is a sensitive issue here. It is established by the state. It is actually difficult to calculate. We can come to logic with assumptions, but it is necessary to observe and adjust the price accordingly.

The second important challenge is the mobilization of human resources. Insurance companies do not have the appropriate personnel yet. Therefore, it will be difficult to attract, retrain and ensure proper quality of personnel.

XPRIMM: The motor insurance segment's success is largely linked, in all markets, to the opportunities brought by digitalization in terms of improving underwriting, streamlining back-office operations etc. How do you assess your company's progress in technological terms? Is your company prepared to offer modern value-added services to its customers by using telematics, IoT etc.?

P.L.: Auto insurance is one of the big segments, but actually it is 8 percent of the total portfolio. We always emphasize on technological solutions for claims handling and reimbursement. Here, too, the share of online settlement is increasing. Today small losses can be reimbursed automatically in a few hours or days. We are improving this direction even more. Last year we significantly improved our product design and service – personal assistant and improved process of claims assessment.

We invest several million GEL a year for technological development. This applies to both the main software and various portals for our clients. One of them is MyGPI portal, which is computer and app based and serves as a focal point of digital contact with our clients. This is our strategic direction and we are planning to continue significant investments.

XPRIMM: An important regulatory change going on in the Georgian market is the transition to the Solvency II regime. In your opinion, is the market prepared for this change?

P.L.: I think it is absolutely necessary to introduce these regulations. Companies must have the necessary resources to protect the interests of customers. If someone is not ready, such organization should leave the market or to prepare and attract appropriate capital. Solvency is one of the important factors for an insurance company so that the rights of its insured people can be fully guaranteed. This is also fundamental for the trust in the insurance industry in the country, both for local customers and investors. Those companies that cannot fulfill this condition will have to leave the market or expand – merge, it is also possible to attract foreign investors.

The growth of the company in terms of sales is a significant challenge, our main strategy this year is development and growth of the company with acceptable and moderate profitability. We have to ensure profitability and be ahead of market growth.

XPRIMM: What are your expectations for the Georgian insurance market evolution in 2023? What would be, in your opinion, the main challenges and the main opportunities?

P.L.: We will probably have similar challenges in 2023. It is again related to inflation. Unfortunately, we have to increase the premium of some services, including health insurance and auto insurance .

Another important factor would be improving relationships and processes with car repair workshops, as this is essential for our clients and we are planning some positive changes in this direction.

The growth of the company in terms of sales is a significant challenge, our main strategy this year is development and growth of the company with acceptable and moderate profitability. We have to ensure profitability and be ahead of market growth.



Georgia



S&P Rating

BB, STABLE

Moody's rating

BA2, NEGATIVE

Fitch Rating

BB, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² The National Bank of Georgia

³ State Insurance Supervision Service of Georgia

⁴ XPRIMM calculations

Insurance Company GPI Holding, member of the Vienna Insurance Group, remained the market leader, with an 18.16% market share, followed, with comparable market shares, by TBC Insurance and insurer Aldagi

Aldagi became the first reinsurance company in Georgia, aiming to become a regional player

The total profit of the insurance sector amounted to EUR 72.90 million

The law on mandatory MTPL from the beginning of 2024 is expected to come into force by the beginning of 2024

Market's main indicators-timeline

		2018	2019	2020	2021	2022
GDP, current prices	GEL billion ¹	44.60	49.25	49.27	60.00	71.75
	EUR billion ⁴	14.53	15.35	12.25	17.12	24.88
GDP per capita, current prices	GEL ¹	11,958	13,228	13,255	16,093	19,453
	EUR ⁴	3,895	4,121	3,295	4,593	6,744
Unemployment rate	% of total labor force ¹	19.20	17.60	18.50	20.60	18.69
Population	Millions ¹	3.73	3.72	3.72	3.73	3.69
GEL/EUR exchange rate	End of period ²	3.0701	3.2095	4.0233	3.5040	2.8844
Gross written premiums	GEL million ³	542.20	625.00	667.28	772.66	909.63
	EUR million ⁴	176.61	194.74	165.85	220.51	315.36
Paid claims	GEL million ³	301.86	532.52	385.48	435.73	495.06
	EUR million ⁴	98.32	165.92	95.81	124.35	171.63
Insurance penetration degree	% in GDP ⁴	1.22%	1.27%	1.35%	1.29%	1.27%
Insurance density	EUR/capita ⁴	47.35	52.29	44.62	59.13	85.49

The Georgian insurance market ended 2022 with GWP worth EUR 315.36 million, which is almost 18% more y-o-y in local currency, according to data provided by the Georgian Insurance Supervision Service. Due to the strong appreciation of the local currency, the market results denominated in Euro show a 43% y-o-y growth.

Fueled by the narrowing reinsurance capacity available caused by the sanctions imposed on the Russian reinsurers, traditional partners of the Georgian market, a new line of business is developing in the country: reinsurance. Insurer Aldagi already started providing reinsurance capacity. Premiums for accepted reinsurance totaled ~EUR 3

million, increasing y-o-y by about 64%.

Non-life insurance continues to dominate the premium market portfolio, accounting for about 92% of the market portfolio. Among the dominant business lines, health (medical) insurance continued to hold the largest share in the market portfolio. Actually, as the line recorded a higher-than-average growth rate in 2022 (22.85% in GEL), it gained additional market weight, reaching 41.2% of the total GWP.

In 2022, Georgian insurers paid claims by 13% more than the previous year, reaching GEL 495.05 million. Health (medical) insurance and CASCO insurance provided the largest contributions to the increased claims expenses, at least in part because of

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	315.36	220.51	43.02	171.63	124.35	38.02	100.00	100.00
TOTAL LIFE	25.96	17.12	51.65	8.71	7.97	9.32	8.23	7.76
TOTAL NON-LIFE	289.41	203.39	42.29	162.92	116.38	39.99	91.77	92.24
Accidents	5.02	4.12	21.80	0.14	0.13	9.62	1.59	1.87
Health	130.13	87.20	49.24	93.18	65.58	42.09	41.26	39.54
Overall motor insurance	79.99	53.55	49.36	47.09	31.58	49.10	25.36	24.29
Motor Hull	57.56	40.87	40.86	39.47	27.38	44.13	18.25	18.53
MTPL	22.42	12.68	76.78	7.62	4.20	81.53	7.11	5.75
Property	41.07	33.83	21.42	11.39	14.56	-21.74	13.02	15.34
Railway, aircraft and ships	4.16	3.11	33.51	1.68	1.26	33.18	1.32	1.41
CARGO	4.27	2.93	45.83	0.58	0.32	81.49	1.35	1.33
GTPL	10.40	8.37	24.16	0.64	0.42	53.86	3.30	3.80
Carriers' liability (air and sea)	3.05	1.89	61.16	-	-	-	0.97	0.86
Financial Risks	3.27	3.08	6.07	1.43	0.08	1,613.37	1.04	1.40
Credit	0.07	0.09	-22.44	0.01	0.05	-88.36	0.02	0.04
Suretyship	4.18	3.43	21.91	6.51	2.30	182.63	1.33	1.56
Travel	3.80	1.79	112.79	0.27	0.10	178.39	1.21	0.81

1 EUR = 3.5040 Lari - GEL (December 31st, 2021)

1 EUR = 2.8844 Lari - GEL (December 31st, 2022)



David ONOPRISHVILI
Chairman of Service,
Insurance State
Supervision Service of
Georgia



Devi KHECHINASHVILI
President of the
Georgian Insurance
Association

the first inflationary trends manifested in the last months of the year.

The total profit of the insurance sector amounted to GEL 210.3 million (EUR 72.90 million), while net profit slightly decreased to GEL 39.2 million from GEL 40 million in 2021.

Last year preparations for the introduction of the mandatory MTPL insurance accelerated and the system's future architecture was set. According to Devi KHECHINASHVILI, Chairman of the Board, Georgian Insurance Association, *the MTPL system will start using the experience gained in the pool-based insurance for vehicles not registered in Georgia. A pool-based architecture will allow some economies of scale and a unitary approach for setting all issues that will arise in the first years of the system. Tariffs will be state controlled in the first years.* Currently only 7% of the ~1.5 million cars registered in Georgia have voluntary MTPL insurance.

David ONOPRISHVILI, Chairman, Insurance State Supervision Service of Georgia told XPRIMM that *it is planned to bring into force the law on mandatory MTPL from the beginning of 2024. [...] Despite good growth potential there are still concerns regarding the debut of this new market segment. We would emphasize mainly penetration rate and frequency rate as a main concern since there is no reliable historical data available and many assumptions were applied. We deem that Georgian insurance market must ensure market penetration with the involvement of all stakeholders and relevant protection of consumer rights in terms of law enforcement.*

(D.G.)

Georgia

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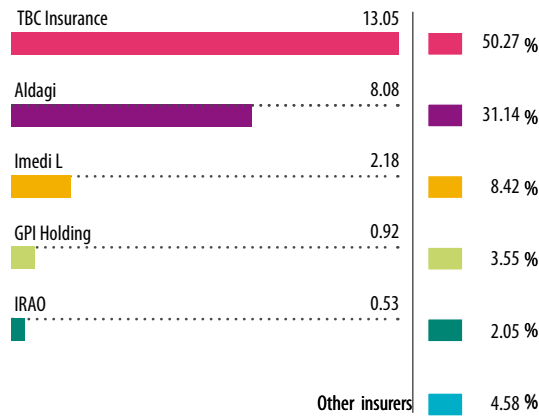
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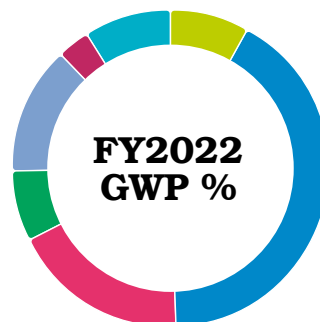
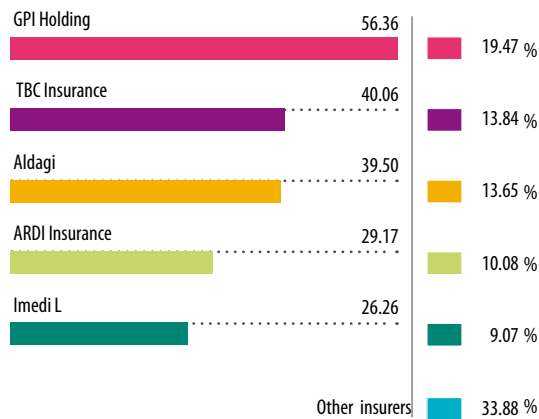
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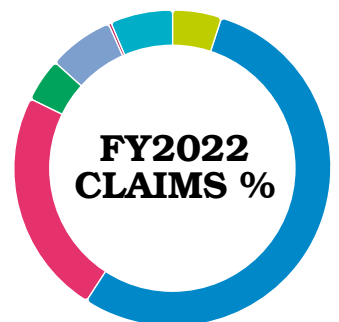
Top 5 Life insurance (GWP, EUR m)



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



Life	8.23
Health	41.26
Motor Hull	18.25
MTPL	7.11
Property	13.02
GTPL	3.30
Other	8.82



Life	5.08
Health	54.29
Motor Hull	22.99
MTPL	4.44
Property	6.64
GTPL	0.37
Other	6.19

Interview with

Giorgi BARATASHVILI

CEO ALDAGI



XPRIMM: How would you describe in general the insurance market's development in 2022? What were the main challenges and how did Aldagi overcome them?

Giorgi BARATASHVILI: Insurance market grew by 17% in 2022, of which P&C insurance market growth was 13% y-o-y. The insurance industry faced a number of challenges, such as inflation, and increasing reinsurance costs. Therefore, we see greater concentration on individual tariffs. Aldagi proved to be the first company in Georgia to incorporate segment and data-based approaches into its tariff policy. Additionally, 2022 was marked with political instability. The war in Ukraine has put additional pressure on businesses, particularly in our region. Many Georgian insurance companies depended on Russian companies for reinsurance. In case of Aldagi, however, only up to 2% of risks were transferred to Russian reinsurers, which were immediately replaced at the onset of the war. At Aldagi, we have used our experience and expertise to tackle these challenges and we will continue to adapt ourselves to the current market trends. Despite such changing environment, Aldagi continues its track record of being P&C market leader, with market share of 27%.

XPRIMM: Which were the business lines that saw the best evolution in 2022? Apart from the introduction of the mandatory MTPL insurance, do you see other business lines that may play a strategic role in the future development of your company?

G.B.: In 2022, compulsory third-party liability for foreign-registered vehicles crossing Georgian border rebounded back to pre-pandemic level, exceeding 2019 level of premiums by 10%. Motor insurance grew by 14% y-o-y, where we are observing continued growth of insurance portfolio for micro, small, and medium enterprises. With penetration remaining low at 1.4% and given customers' increasing awareness of the necessity of insurance and financial security, we see the potential of growth of retail and MSME segments.

XPRIMM: In the context of the imminent implementation of the law on mandatory MTPL insurance, how do you assess the market potential of this line of business? Also, what are the main concerns regarding the debut of this new market segment?

G.B.: The draft law of mandatory local MTPL is expected to be presented in Parliament during 2023 autumn session. Georgia is currently the only country in Eastern Europe where MTPL is not mandatory. For our part, we are making institutional arrangements for the implementation of MTPL and believe that this will significantly contribute to greater development of the industry. The launch of mandatory MTPL will be one of the prerequisites for giving the retail market the boost it needs. Less than 10% of cars registered in Georgia are currently covered by auto insurance, which indicates that the rate of insurance penetration is low and the potential for development is significant.

Across the globe, main concerns related to mandatory MTPL insurance are increased fraud risk, inadequately low premium rates and high operating costs. As for the premiums and associated costs, these will be managed centrally, according to the provisions of draft law, and will not be subject to free competition at the initial stage. Since the abovementioned risks will be



contained through central management, we expect this initiative to be successful in Georgia, further supporting development of motor insurance market.

XPRIMM: Aldagi has started recently to expand its reinsurance activity, aiming to become a regional player in this field. How has this strategic development evolved so far?

G.B.: By the end of 2022, we made public our intention to start underwriting inwards reinsurance in the region. By doing this, Aldagi sets a precedent for the Georgian industry, being the first insurance company in the market that will also function as a reinsurer. We have signed several contracts with Armenian and Azerbaijani insurers. We are actively holding meetings with insurers, reinsurers, and brokers of neighbouring countries. With this expansion and thanks to its financial stability, the Company's management expects Aldagi to emerge as an important regional player, hereby allowing Aldagi to better meet the needs of both local and regional insurers by reinsuring risks. Aldagi's insurance and reinsurance businesses will be run and managed independently. By entering reinsurance business, the management of the Company plans to capitalize on the existing opportunities in the region.

XPRIMM: The motor insurance segment's success is largely linked, in all markets, to the opportunities brought by digitalization in terms of improving underwriting, streamlining back-office operations etc. How do you assess Aldagi's progress in technology terms? Is your company prepared to offer modern value-added services to its customers by using telematics, IoT etc.?

G.B.: Aldagi went largely digital from the early onset of the Covid-19 pandemic. Already in the beginning of 2020, we were able to fully digitize our services and products and launched a digital insurance application, which is a novelty for the Georgian market. In 2020, Aldagi won Global Compact Georgia's Award for innovation. In 2021, Aldagi launched the first digital insurance app on the market - the "Backapp". The Backapp is an unique approach on the Georgian insurance market, where insurance tariff is set individually for each driver, based on the driver's skills and mileage covered. The process is fully digital and very simple. However, we should note that the benefits of digital services provided by Aldagi will only be maximized when the market is ready for such dramatic shifts. Currently, we observe that the market still prefers the traditional insurance business model. However, based on our digital strategy, we continue to invest in digital services and products that will help us meet our customers' needs and interests.

XPRIMM: An important regulatory change going on in the Georgian market is the transition to the Solvency II regime. In your opinion, is the market prepared for this change?

G.B.: Solvency II fosters more comprehensive approach to risk management and ensures increased transparency. It also sets more stringent capital requirements and calls for optimal capital allocation, which is efficient in terms of risk and return for shareholders. We believe that the market is getting ready, regularly attending required trainings and gaining new knowledge about the subject. Overall, it's a comprehensive program of regulatory requirements for insurers, however it's a positive change that will support more stable insurance market and more risk-based decision-making within the insurers.



By the end of 2022, we made public our intention to start underwriting inwards reinsurance in the region. By doing this, Aldagi sets a precedent for the Georgian industry, being the first insurance company in the market that will also function as a reinsurer



XPRIMM: What are your expectations for the Georgian insurance market's evolution in 2023? What would be, in your opinion, the main challenges and the main opportunities?

G.B.: The legal process around introduction of mandatory local MTPL will be in the spotlight. Once approved, this will be the greatest opportunity for the market to develop retail insurance. On the other hand, hardening of reinsurance market will definitely be a challenge for insurance market and market players will need to find ways to retain adequate level of risks.



Kazakhstan



S&P Rating

BBB-, STABLE

Moody's rating

BAA2, STABLE

Fitch Rating

BBB, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² The National Bank of Kazakhstan

³ XPRIMM calculations

Total assets of the insurance sector in Kazakhstan increased by 13% y-o-y, to ~EUR 4.25 billion

Legislation concerning the Insurance Claims Guarantee Fund was amended, expanding its scope; in September 1, 2022, the Fund has become a member of the International Forum of Insurance Guarantee Schemes (IFIGS).

The volume of insurance premiums reinsured domestically more than doubled, while premiums ceded to reinsurance to non-residents decreased by 2% and inward reinsurance increased by 20%.

Market's main indicators-timeline

		2018	2019	2020	2021	2022
GDP, current prices	KZT billion ¹	61,819.54	69,532.62	70,649.03	83,951.59	103,883.15
	EUR billion ³	140.70	162.90	136.88	172.11	210.78
GDP per capita, current prices	KZT ¹	3,360,561	3,731,953	3,742,579	4,304,503	5,263,307
	EUR ³	7,649	8,743	7,251	8,825	10,679
Unemployment rate	% of total labor force ¹	4.83	4.79	4.93	4.90	4.90
Population	Millions ¹	18.40	18.63	18.88	19.50	19.74
KZT/EUR exchange rate	End of period ²	439.37	426.85	516.13	487.79	492.86
Gross written premiums	KZT million ²	384,845.93	508,512.27	568,134.50	814,816.36	899,597.78
	EUR million ³	875.90	1,191.31	1,100.76	1,670.42	1,825.26
Paid claims	KZT million ²	95,176.77	221,498.52	149,916.23	130,604.49	196,339.08
	EUR million ³	216.62	518.91	290.46	267.75	398.37
Insurance penetration degree	% in GDP ³	0.62%	0.73%	0.80%	0.97%	0.87%
Insurance density	EUR/capita ³	47.61	63.94	58.31	85.65	92.48

Despite serious challenges and external negative factors that had to be faced last year, the insurance sector of Kazakhstan remained stable and saw growth in all key indicators in 2022.

In 2022, assets of the insurance sector in Kazakhstan increased by 13% to KZT 2.1 trillion (~EUR 4.25 billion). Growth of assets was mainly due to the growth of income from insurance activities. Asset-to-GDP ratio remains at 2.04%. The largest share in the structure of assets (74.1%) belongs to securities - KZT 1.5 trillion.

In 2022, the number of insurance contracts for individuals and legal entities increased by 3.9%, mainly due to an increase in the number of concluded insurance contracts for MTPL (7.7%) and travel insurance (58.7%).

In September 2022, legislative amendments came into force that made certain adjustments to the regulatory policy in the insurance sector, including changes to the activities of the Insurance Claims Guarantee Fund and the insurance ombudsman. The Fund received the status

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	1,825.26	1,670.42	9.27	398.37	267.75	48.78	100.00	100.00
TOTAL LIFE	565.73	645.83	-12.40	68.39	57.97	17.97	30.99	38.66
Life insurance (v)	380.96	364.10	4.63	23.80	17.70	34.50	20.87	21.80
Annuity (v)	184.78	281.73	-34.41	44.59	40.28	10.71	10.12	16.87
TOTAL NON-LIFE	1,259.53	1,024.59	22.93	329.97	209.77	57.30	69.01	61.34
Accidents (v)	74.68	68.45	9.10	7.22	4.01	79.88	4.09	4.10
Sickness (v)	109.02	81.84	33.21	54.70	47.93	14.11	5.97	4.90
Property insurance (v)	336.62	300.03	12.20	81.22	27.82	192.00	18.44	17.96
Overall motor insurance	342.04	281.89	21.34	131.13	98.77	32.77	18.74	16.88
Motor Hull (v)	114.74	75.32	52.33	31.39	21.17	48.30	6.29	4.51
MTPL (c)	227.30	206.57	10.04	99.74	77.60	28.53	12.45	12.37
CARGO (v)	33.94	23.68	43.33	1.94	1.87	3.56	1.86	1.42
GTPL (v)	95.51	66.66	43.28	5.19	3.25	59.41	5.23	3.99
Financial losses (v)	26.22	33.02	-20.58	7.26	2.78	161.25	1.44	1.98
Worker against accidents (c)	143.71	86.67	65.82	13.86	12.81	8.16	7.87	5.19
Others (c)+(v)	97.78	82.35	18.73	27.46	10.52	160.90	5.36	4.93
TOTAL COMPULSORY INSURANCE	396.59	312.40	26.95	117.91	92.59	27.34	21.73	18.70
TOTAL VOLUNTARY INSURANCE	1,428.67	1,358.02	5.20	280.46	175.15	60.12	78.27	81.30

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

1 EUR = 487.79 Tenge - KZT (December 31st, 2021)

1 EUR = 492.86 Tenge - KZT (December 31st, 2022)



Marina SHIPOVALOVA
Insurance Consultant
Interconsult

Kazakhstan

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Full market rankings per company & per class

MSExcel format * in EUR and local currency

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of a financial organization, its activities became more transparent, requirements for the risk management system and corporate governance were increased. The Fund's guarantee was expanded to 10 classes of insurance, including all mandatory and socially important ones. Since September 1, 2022, the Fund has been a member of the International Forum of Insurance Guarantee Schemes (IFIGS), which will allow the Fund to implement the best international practices in its business processes.

In 2023, preparations will be made for the introduction of online settlement of insured events for all compulsory types of insurance and a simplified settlement of insured events for compulsory motor insurance (European Accident Statement).

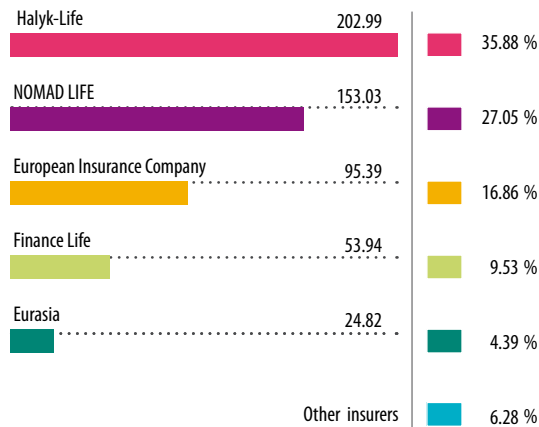
According to the analytical center of the Association of Financiers of Kazakhstan (AFK), in 2022, the structure of the reinsurance market in Kazakhstan underwent noticeable changes. The volume of the domestic and inward reinsurance market grew significantly.

The volume of insurance premiums reinsured domestically more than doubled - from KZT 9 billion in 2021 to KZT 19 billion in 2022 (~EUR 38.45 million). At the same time, the volume of premiums ceded to reinsurance to non-residents decreased by 2%, while the volume of inward reinsurance increased by 20%.

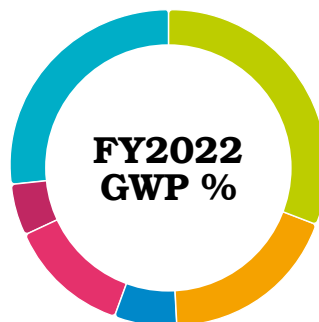
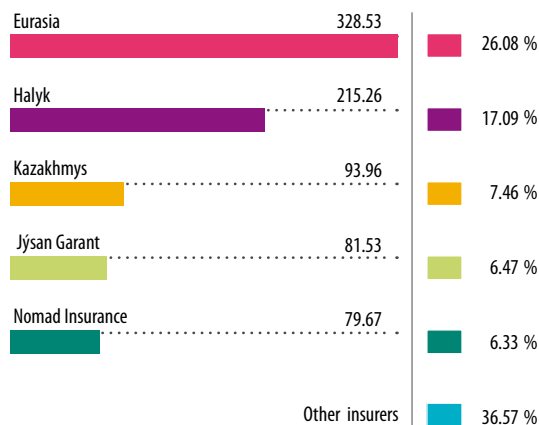
According to the director of Interconsult info, insurance consultant Marina SHIPOVALOVA, inward reinsurance is a very specific product, which is sold by a few insurance companies in the Kazakhstani insurance market, and the largest player accounts for 70-80% of this segment. *Perhaps, the Kazakh market is ready to develop in this direction, but, most likely, not too actively. Since most companies do not have much experience in taking large reinsurance risks, there is no significant capital that could cover these risks,* Marina SHIPOVALOVA explained.

(M.M.)

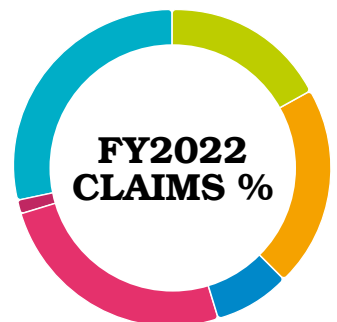
TOP 5 Life insurance (GWP, EUR million)



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



Life	30.99
Property	18.44
Motor Hull	6.29
MTPL	12.45
GTPPL	5.23
Other	26.59



Life	17.17
Property	20.39
Motor Hull	7.88
MTPL	25.04
GTPPL	1.30
Other	28.22

Kyrgyzstan



Moody's rating

B3, NEGATIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² National Bank of the Kyrgyz Republic

³ FSA - Gosfinnadzora

⁴ The State Service for Financial Market Regulation and Supervision under the Government of the Kyrgyz Republic

⁵ XPRIMM calculations

Insurers income grew 1.8 times in 2022 vs. 2021, 74.6% coming from insurance premiums

The total sum insured increased y-o-y by 41.4% in 2022

Two legislative acts clarifying several aspects of the MTPL insurance business were adopted in 2022

Market's main indicators - timeline

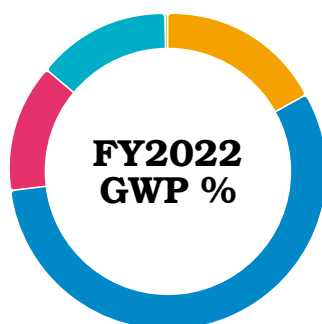
		2018	2019	2020	2021	2022
GDP, current prices	KGS billion ¹	569.39	619.10	601.82	739.82	919.45
	EUR billion ⁴	7.11	7.94	5.94	7.72	10.06
GDP per capita, current prices	KGS ¹	91,004	96,905	92,348	111,177	135,314
	EUR ⁴	1,137	1,243	911	1,161	1,480
Unemployment rate	% of total labor force ¹	6.92	6.92	8.66	9.01	9.01
Population	Millions ¹	6.26	6.39	6.52	6.65	6.80
KGS/EUR exchange rate	End of period ²	80.0446	77.9803	101.3204	95.7857	91.4377
Gross written premiums	KGS million ³	1,098.78	1,332.74	1,334.76	1,261.85	2,159.08
	EUR million ⁴	13.73	17.09	13.17	13.17	23.61
Paid claims	KGS million ³	128.29	180.67	184.21	263.92	340.02
	EUR million ⁴	1.60	2.32	1.82	2.76	3.72
Insurance penetration degree	% in GDP ⁴	0.19%	0.22%	0.22%	0.17%	0.23%
Insurance density	EUR/capita ⁴	2.19	2.68	2.02	1.98	3.47

In 2022, the total income of the 15 insurance companies operating in Kyrgyzstan increased by 1.8 times compared to 2021 and reached KGS 2.9 billion (EUR 31.71 million). At the same time, the lion stake of income (74.6%) was received from premiums, according to the National Statistical Committee of the Kyrgyz Republic.

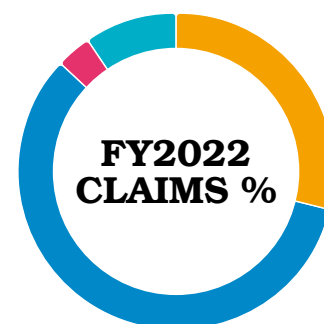
The expenses of insurance companies in 2022 increased by 1.9 times to KGS 2.5

billion, and 22.3% of the total amount was accounted for by the costs associated with doing business, 24.4% - by deductions to insurance reserves and 34.7% - by the costs of paying insurance premiums ceded to reinsurance. In 2022, the balanced profit of insurance companies exceeded KGS 378 million, which is 47.4% more y-o-y.

At the end of 2022, the total sum insured under all concluded insurance contracts reached KGS 1,367.7 billion, having



Personal	17.16
Property	55.91
Liability insurance	13.09
Mandatory insurance	13.82
Life insurance	0.02



Personal	28.89
Property	58.22
Liability insurance	3.47
Mandatory insurance	9.42

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	23.61	13.17	79.24	3.72	2.76	34.96	100.00	100.00
Life	0.01	0.00	9.51	-	-	-	0.02	0.04
Personal	4.05	2.73	48.33	1.07	0.85	26.86	17.16	20.73
Property	13.20	6.50	102.97	2.16	1.65	30.97	55.91	49.38
Liability insurance	3.09	2.02	53.24	0.13	0.12	10.84	13.09	15.31
Compulsory insurance	3.26	1.92	70.28	0.35	0.14	151.94	13.82	14.54

1 EUR = 95.7857 Som - KGS (December 31st, 2021)

1 EUR = 91.4377 Som - KGS (December 31st, 2022)

Kyrgyzstan

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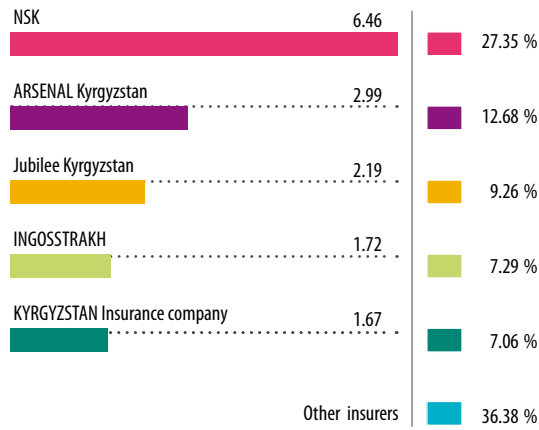
increased by 41.4% compared to 2021.

In December of 2022 the Ministry of Economy and Commerce was the first to start insuring company cars under mandatory third-party liability insurance (MTPL), with the insurance company Ayu Garant.

On March 4, 2022, the Decree of the Cabinet of Ministers of the Kyrgyz Republic "On approval of the minimum insurance amounts, liability limits and insurance premium rates for compulsory insurance of civil liability of motor vehicle owners" was adopted; on November 4, 2022, the Cabinet of Ministers adopted the Resolution "On approval of acts in the field of compulsory insurance of civil liability of motor vehicle owners".

(M.M.)

Top 5 Total market (GWP, EUR m)



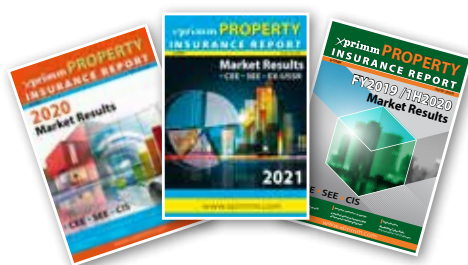
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Insurance in CEE, SEE and ex-USSR

XPRIMM Insurance Report



PROPERTY Insurance Report



MOTOR Insurance Report



INSURANCE PROFILE



Moldova



Moody's rating

B3, NEGATIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² The National Bank of Moldova

³ The National Commission of Financial Market (NCFM)

⁴ XPRIMM calculations

🌸 GWP increased by 28.3% in 2022, while paid claims went up by 36.8%.

🌸 Motor insurers reported an increase of 24.3% in the MTPL GWP, while the Green Card segment went up by 52.7% y-o-y

🌸 While agroinsurance progressed very well in 2022, the significant delay in the state subsidy payments is discouraging insurers from pursuing this line of business

Market's main indicators-timeline

		2018	2019	2020	2021	2022
GDP, current prices	MDL billion ¹	189.06	206.26	199.73	241.87	272.92
	EUR billion ⁴	9.69	10.71	9.45	12.04	13.39
GDP per capita, current prices	MDL ¹	69,244	76,912	75,830	93,493	107,407
	EUR ⁴	3,547	3,993	3,589	4,653	5,270
Unemployment rate	% of total labor force ¹	3.05	5.13	3.83	3.25	2.59
Population	Millions ¹	2.73	2.68	2.63	2.59	2.54
MDL/EUR exchange rate	End of period ²	19.5212	19.2605	21.1266	20.0938	20.3792
Gross written premiums	MDL million ³	1,518.14	1,624.66	1,452.91	1,926.35	2,471.17
	EUR million ⁴	77.77	84.35	68.77	95.87	121.26
Paid claims	MDL million ³	548.99	653.79	596.39	662.14	905.68
	EUR million ⁴	28.12	33.94	28.23	32.95	44.44
Insurance penetration degree	% in GDP ⁴	0.80%	0.79%	0.73%	0.80%	0.91%
Insurance density	EUR/capita ⁴	28.49	31.45	26.11	37.06	47.72

The insurance market of Moldova ended 2022 with an increase of 28.28%, reaching MDL 2.47 billion (EUR 121.26 million). The market driver is non-life insurance, which occupies about 96% of the market portfolio. Paid claims amounted to MDL 905.68 million (EUR 44.44 million), which is 36.78% more y-o-y, according to data published by the National Financial Market Commission.

Motor insurers reported an increase of 24.3% in the MTPL GWP, while the Green Card segment went up by 52.7% y-o-y, according to data provided by CNPF. A strong positive trend was recorded on

both mandatory MTPL lines and was driven mostly by the growing number of insurance contracts concluded (+5.6% for domestic MTPL and +31.2% for Green Card).

The average premium for mandatory MTPL insurance reached MDL 1,005, going up by 17.7% y-o-y, while the average claim value increased by 11.8%, to MDL 16,662. For Green Card insurance, the average premium was MDL 1,195, while the average claim reached MDL 69,202, both increasing, respectively, by 16.3% and 25.8%.

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	121.26	95.87	26.49	44.44	32.95	34.87	100.00	100.00
TOTAL LIFE	5.24	5.01	4.77	2.51	1.70	47.20	4.32	5.22
TOTAL NON-LIFE	116.02	90.86	27.68	41.93	31.25	34.19	95.68	94.78
Accidents insurance	2.50	1.22	105.22	0.07	0.14	-50.08	2.06	1.27
Overall health insurance	6.08	6.40	-5.00	2.41	1.73	39.45	5.01	6.68
Health - valid in Moldova	2.46	2.19	12.26	1.58	1.20	31.68	2.03	2.29
Health - valid outside Moldova	3.62	4.21	-14.00	0.83	0.53	56.96	2.98	4.39
Overall property insurance	15.18	10.40	46.05	3.82	1.39	174.84	12.52	10.84
Fire and allied perils	10.51	7.00	50.12	1.13	0.49	129.33	8.67	7.30
Damages to property	4.68	3.40	37.67	2.69	0.90	199.83	3.86	3.54
Overall motor insurance	79.71	63.93	24.68	32.49	27.59	17.78	65.73	66.69
Motor Hull	23.23	20.80	11.69	12.94	11.32	14.30	19.15	21.69
MTPL	35.70	29.13	22.55	14.73	13.29	10.80	29.44	30.39
Green Card	20.05	13.32	50.55	4.76	2.93	62.72	16.54	13.90
Other motor insurance	0.72	0.68	6.45	0.06	0.05	28.72	0.60	0.71
Aircraft insurance	2.07	1.17	76.64	2.65	0.04	5,917.93	1.71	1.22
Aircraft liability	6.49	3.95	64.33	0.07	0.22	-68.83	5.35	4.12
Goods in transit	0.48	0.54	-10.85	0.15	0.05	191.06	0.39	0.56
GTPL	2.03	2.30	-11.72	0.23	0.08	189.52	1.67	2.40
Financial loss insurance	1.24	0.75	64.45	0.03	0.01	86.46	1.02	0.79
Other non-life insurance	0.24	0.21	14.87	0.01	-	-	0.20	0.22

1 EUR = 20.0938 Lei - MDL (December 31st, 2021)

1 EUR = 20.3792 Lei - MDL (December 31st, 2022)



Adrian GHEORGHITA
Vice President
National Commission
for Financial Markets

According to the data from Moldovan insurance companies, in 2022 total GWP under agricultural risk insurance contracts exceeded MDL 80 million (over USD 4 million). About 20-25% of all premiums fell on fruit farming, where about 3-4 thousand hectares of perennial plantations were insured. The insurance brokers note that in fruit farming, the number of insurance contracts and insurance amounts "exceeded last year's figures by 40-50%". However, Moldovan insurance companies in the beginning of 2023 suspended the process of concluding agroinsurance contracts with farmers because they did not receive full subsidies under last year's contracts. In 2022, the amount owed by the Agency for Interventions and Payments in Agriculture (AIPA) to insurance companies reached approximately MDL 22 million (USD 1.1 million).

With an 16% market share, Moldasig regained in 2022 its top position in the market. Asterra Group and Grawe Carat Asigurari are completing Top 3, with market shares of 15% and 14.8% respectively.

In regulatory terms, the focus of the National Commission for Financial Markets (CNPF) is, according to Adrian GHEORGHITA, Vice-President, on *providing a level playing field for all players. Only under such conditions can the market develop, competition between players can flourish - the winners are the policyholders.* Another important point on CNPF's agenda is modernizing and improving the regulatory framework and implementing the new laws on the re/insurance activity and the mandatory MTPL insurance. Moreover, correcting a series of market chronic faults, *a "0" tolerance was declared for deviations from the normative framework in force, a fact that also determined the undertaking of more radical actions in relation to some companies in the market,* as the CNPF official said.

(M.M.)

Moldova

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Full market rankings per company & per class

MSExcel format * in EUR and local currency

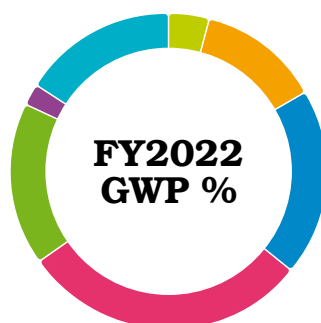
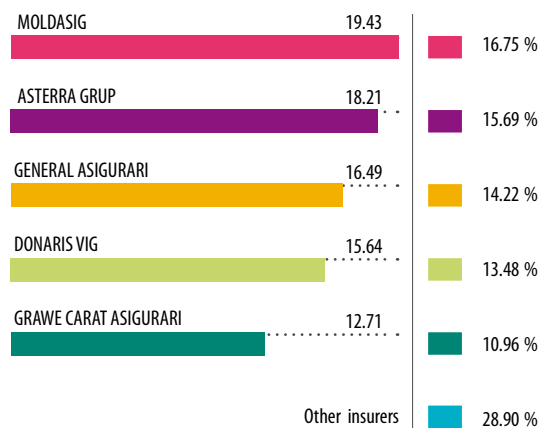


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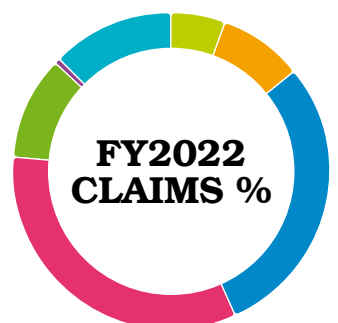
Life insurance ranking (GWP, EUR m)



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



Life	4.32
Property	12.52
Motor Hull	19.15
MTPL	29.44
Green Card	16.54
GTPL	2.40
Other	15.62



Life	5.64
Property	8.59
Motor Hull	29.12
MTPL	33.14
Green Card	10.71
GTPL	0.52
Other	12.28

Russia



S&P Rating
NR

Moody's rating
NR

Fitch Rating
NR

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² The Central Bank of the Russian Federation

³ Financial Markets Service of the Bank of Russia

⁴ XPRIMM calculations

Market's main indicators-timeline

		2018	2019	2020	2021	2022
GDP, current prices	RUB billion ¹	103,861.70	109,608.30	107,658.20	135,295.00	151,455.60
	EUR billion ⁴	1,307.09	1,580.72	1,187.20	1,609.32	2,001.92
GDP per capita, current prices	RUB ¹	707,596	746,910	736,522	929,492	1,055,866
	EUR ⁴	8,905	10,772	8,122	11,056	13,956
Unemployment rate	% of total labor force ¹	4.80	4.60	5.78	4.83	3.94
Population	Millions ¹	146.78	146.75	146.17	145.56	143.44
RUB/EUR exchange rate	End of period ²	79.4605	69.3406	90.6824	84.0695	75.6553
Gross written premiums	RUB million ³	1,479,501.13	1,481,177.59	1,538,700.73	1,808,289.28	1,816,747.64
	EUR million ⁴	18,619.33	21,360.90	16,968.02	21,509.46	24,013.49
Paid claims	RUB million ³	522,468.01	610,865.42	658,485.52	796,973.85	893,218.78
	EUR million ⁴	6,575.19	8,809.64	7,261.45	9,479.94	11,806.43
Insurance penetration degree	% in GDP ⁴	1.42%	1.35%	1.43%	1.34%	1.20%
Insurance density	EUR/capita ⁴	126.85	145.56	116.08	147.77	167.41

The insurance market at the end of 2022 remained virtually unchanged, while the Central Bank noted that quarterly dynamics were multidirectional and

followed changes in economic activity. GWP decreased in the insurance types related to lending and life insurance, and support was mainly provided by motor

The market's quarterly dynamics were multidirectional and followed changes in economic activity

The profit of insurers decreased which was associated with a decrease in income from investment activities

There are currently four Russian insurers being under EU and/or US sanctions: SOGAZ, Rosgosstrakh, SberInsurance and Sovcombank Insurance

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	24,013.49	21,509.46	11.64	11,806.43	9,479.94	24.54	100.00	100.00
LIFE INSURANCE*	6,758.27	6,237.72	8.35	4,655.33	3,429.65	35.74	28.14	29.00
OVERALL NON-LIFE INSURANCE	17,267.74	15,226.31	13.41	7,164.75	6,048.98	18.45	71.91	70.79
VOLUNTARY NON-LIFE INSURANCE	13,371.88	12,291.32	8.79	5,010.84	4,134.77	21.19	55.68	57.14
Personal insurance, of which:	5,563.19	5,493.32	1.27	2,500.08	2,011.84	24.27	23.17	25.54
Accidents and diseases	2,738.50	3,115.20	-12.09	437.41	320.32	36.56	11.40	14.48
Health	2,824.68	2,378.12	18.78	2,062.66	1,691.52	21.94	11.76	11.06
Property insurance, of which:	6,590.15	5,528.94	19.19	2,329.94	1,942.42	19.95	27.44	25.70
Motor Hull	2,945.54	2,463.16	19.58	1,606.61	1,299.65	23.62	12.27	11.45
Railway, aircraft and ships insurance	290.26	266.38	8.97	78.52	116.65	-32.69	1.21	1.24
CARGO insurance	391.01	287.83	35.85	51.69	90.23	-42.71	1.63	1.34
Real estate property insurance, of which:	2,813.99	2,402.42	17.13	542.50	369.79	46.71	11.72	11.17
Property of legal entities	1,700.37	1,429.69	18.93	405.51	261.72	54.94	7.08	6.65
Property of individuals	1,113.62	972.73	14.49	136.99	108.06	26.77	4.64	4.52
Agricultural insurance	149.35	109.17	36.81	50.63	66.11	-23.42	0.62	0.51
Civil liability insurance**	573.29	537.26	6.71	90.49	113.55	-20.31	2.39	2.50
Business risks	227.02	265.27	-14.42	41.13	33.48	22.82	0.95	1.23
Financial risks	418.24	466.53	-10.35	49.20	33.48	46.98	1.74	2.17
MANDATORY INSURANCE	3,895.85	2,934.99	32.74	2,153.91	1,914.20	12.52	16.22	13.65
Personal insurance***	228.84	200.74	14.00	27.88	194.16	-85.64	0.95	0.93
Compulsory MTPL	3,609.84	2,682.88	34.55	2,112.66	1,707.58	23.72	15.03	12.47
Dangerous installations ¹ owners TPL insurance	32.66	29.72	9.89	4.40	4.06	8.38	0.14	0.14
Other	24.51	21.65	13.23	8.97	8.40	6.78	0.10	0.10
OTHER****	-12.52	45.42	-127.56	-13.65	1.32	-1,134.69	-0.05	0.21

*life and pension plans, summed

**carriers and other voluntary TPL insurances, summed

***mandatory life and health insurance for military personnel and other compulsory personal insurances provided by the federal laws

****Premiums with no reliable figures due to late receipt of the primary accounting documents and collection write-off under court decisions
1EUR = 84.0695 RUB (December 31st, 2021); 1 EUR = 75.6553 RUB (December 31st, 2022)

insurance and life insurance segments, according to the Central Bank.

The capital of insurers increased in 2022 by 13.3%, to RUB 1.1 trillion. Total insurance reserves increased by 6.2% to RUB 2.9 trillion at the expense of non-life insurance reserves.

The key influence on the market dynamic in 2022 was provided by active sales of life insurance, growth in motor insurance due to increased demand for MoD and an increase in MTPL cost, a decrease in the volume of retail loans, which led to a decrease in credit life and health insurance, and an increase in the cost of medical services, which contributed to an increase in voluntary health insurance.

The reduction in insurance segments related to lending and investment life insurance led to a drop in sales of insurance products through banks, and the remuneration share of credit institutions decreased. As a result, in 2022, the cost ratio for doing business of Russian insurers dropped.

The profit of insurers decreased which was associated with a decrease in income from investment activities. At the same time, profitability of the Russian insurance market remained at a fairly high level due to the regulatory and supervisory easing introduced by the Bank of Russia for market participants. Return on equity was 19.5%, return on assets was 4.6%.

After the outbreak of the war in Ukraine Russia and Belarus have been cut off from the Western international insurance markets by regulations put into force by both the European Union and the Russian Federation. The market is cut off from international reinsurance – so capacities offered shrink to the net capacities of insurers plus capacity of Russian National Reinsurance Company (RNRC) that has been strengthened in its role by a capital increase by Russian National Bank.

The financial security of Russian insurers (satisfactory in the past) is expected to worsen substantially, as rated international reinsurance is not going to be available for some time to come. There are currently four Russian insurers being under EU and/or US sanctions: SOGAZ, Rosgosstrakh, SberInsurance and Sovkombank Insurance.

Russian insurance companies continue business using their own increased capacity (co-insurance schemes for bigger risks) and increased reinsurance by RNRC. During the first six months of the insurance legislation

Russia

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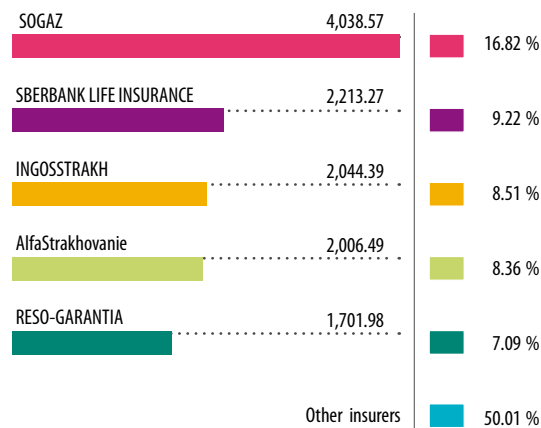
Full market rankings per company & per class

MSExcel format * in EUR and local currency

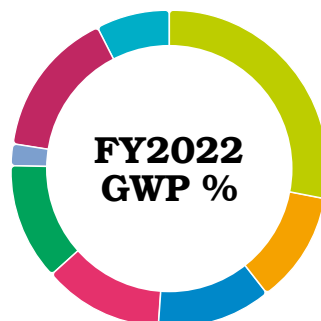
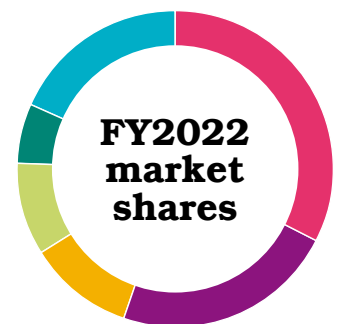
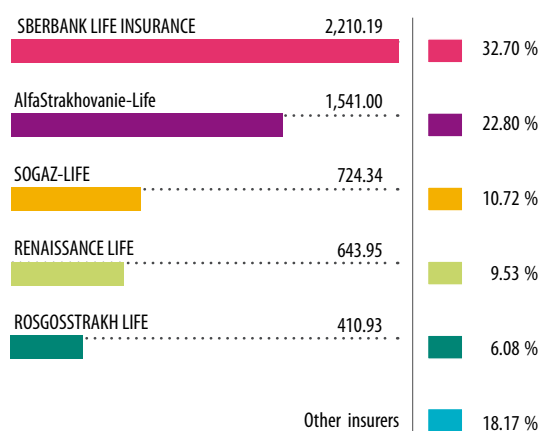
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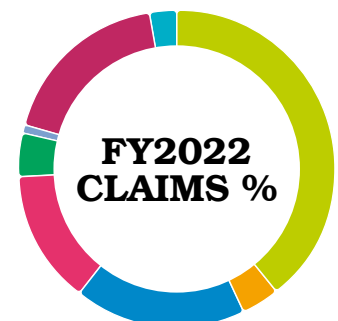
Top 5 Total Market (GWP, EUR m)



Top 5 Life insurance (GWP, EUR m)



Life	28.14
Accidents & diseases	11.40
Health	11.76
Motor Hull	12.27
Real estate	11.72
Civil liability	2.39
CMTPL	15.03
Other	7.28



Life	39.43
Accidents & diseases	3.70
Health	17.47
Motor Hull	13.61
Real estate	4.59
Civil liability	0.77
CMTPL	17.89
Other	2.53

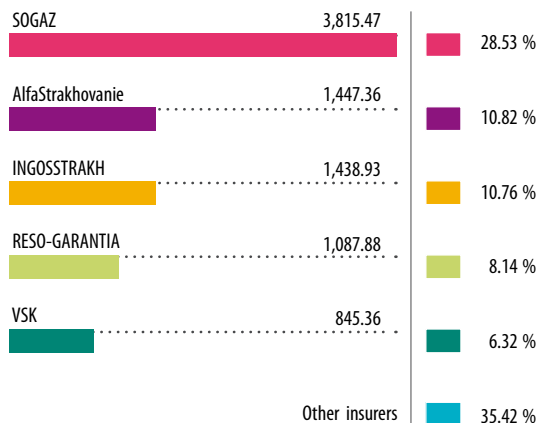
in 2022 main international insurers were to stop their business activity (they decided to put a ban on quotes and policy issuance for new business and even renewals).

Zurich Russia sold the business to new Russian owners and was rebranded. AllG Russia sold the business to new Russian owners as well; it was rebranded at the end of 2022. Allianz Group sold a majority stake in its Russian operation to InterHolding LLC.

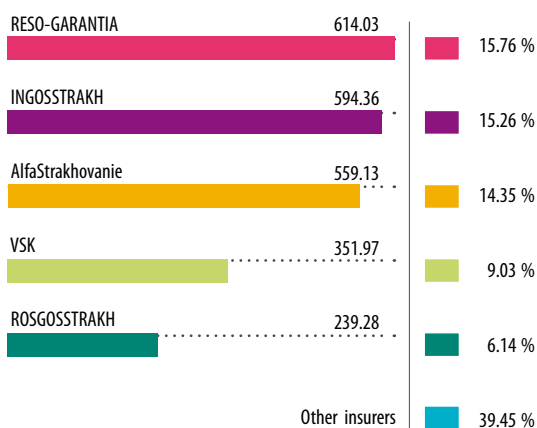
The number of insurance companies in 2022 decreased by 7, to 140. At the same time, concentration of the Russian insurance market intensified. The share of top 20 in GWP amounted to 88.3% (+1.9 pp). SOGAZ remains the leader in terms of premiums collected (RUB 305.53 billion), SBERBANK life insurance (RUR 167.44 billion) ranks second by a wide margin, while INGOSSTRAKH ranks third.

(M.M.)

Top 5 Voluntary non-life insurance (GWP, EUR m)



Top 5 Overall mandatory insurance (GWP, EUR m)



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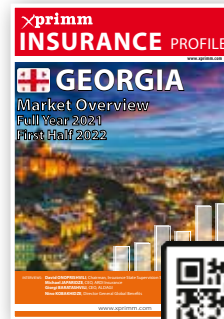
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Ukraine



S&P Rating

CCC, NEGATIVE

Moody's rating

CC n/a

Fitch Rating

CA, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² National Bank of Ukraine

³ League of Insurance Organizations of Ukraine, Insurance Top Magazine

⁴ XPRIMM calculations

Despite war conditions, the insurance market continued to operate and fulfill its obligations in quasi normal conditions

GWP decreased by over 35%, to EUR 1.01 billion. Paid claims also went down by about 41%, to EUR 333.8 million

Total assets of insurers in 2022 amounted to EUR 1.8 billion.

The combined ratio increased over 2022, at the end of 4Q it reached 94%

Return on equity of risk insurers was 15%, life insurers - 13%.

Market's main indicators-timeline

		2018	2019	2020	2021	2022
GDP, current prices	UAH billion ¹	3,560.30	3,977.20	4,222.03	5,459.57	4,900.00
	EUR billion ⁴	112.26	150.53	121.53	176.56	125.80
GDP per capita, current prices	UAH ¹	84,802	95,301	101,935	133,168	140,645
	EUR ⁴	2,674	3,607	2,934	4,306	3,611
Unemployment rate	% of total labor force ¹	9.00	8.50	9.15	9.84	24.53
Population	Millions ¹	41.98	41.73	41.42	41.00	34.84
UAH/EUR exchange rate	End of period ²	31.7141	26.4220	34.7396	30.9226	38.9510
Gross written premiums	UAH million ³	49,367.52	53,001.19	45,185.20	48,892.53	39,615.70
	EUR million ⁴	1,556.64	2,005.95	1,300.68	1,581.13	1,017.07
Paid claims	UAH million ³	12,863.38	14,338.36	14,852.71	17,447.96	13,001.36
	EUR million ⁴	405.60	542.67	427.54	564.25	333.79
Insurance penetration degree	% in GDP ⁴	1.39%	1.33%	1.07%	0.90%	0.81%
Insurance density	EUR/capita ⁴	37.08	48.07	31.40	38.57	29.19

The Ukrainian economy has been suffering huge losses during the war, but the insurance market continued to operate and fulfill its obligations to people and businesses who have entrusted insurance companies with their financial protection. *The payment procedure has not changed much. At the beginning of the war, the requirements for the provision of documents were significantly simplified (they could be submitted remotely, photocopies instead of originals, etc.). For MTPL, the first two or three-quarters of the settlement period lengthened for obvious reasons. But already from the 4Q of last year, these dates became close to pre-war, Vyacheslav Chernyakhovsky, General Director of the Insurance Business Association of Ukraine said, adding that the association is already working to design the post-war development strategy of the market.*

However, the impact of the war situation was dramatic also in business terms. The

market saw GWP falling by 35.7%, to EUR 1.01 billion. A huge negative change in volume was seen in almost all lines of business. The MTPL line (including Green Card) formed, in fact, the only business segment that saw a rather stable evolution. Health insurance and Motor Hull made the largest contributions to the market shrinking.

In 2022 MTIBU (Motor Transport Insurance Bureau of Ukraine) member insurance companies settled 110.6 thousand claims (-36.2% y-o-y) and paid about UAH 2.8 billion (-24.1%) to road accident victims. As of December 31, 2022, the total amount of the Victim Protection Fund was UAH 3.0 billion, total amount of the Insurance Guarantee Fund was UAH 1.8 billion. At the end of 2022, the MTIBU settled 4.8 thousand cases from the Bureau's Victim Protection Fund for a total of UAH 235.8 million. Compared to 2021, the number of payments decreased by 28%, the amount

Market portfolio at December 31st, 2022

Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL MARKET	1,017.07	1,581.13	-35.67	333.79	564.25	-40.84	100.00	100.00
TOTAL LIFE	124.62	190.22	-34.48	22.72	25.32	-10.27	12.25	12.03
TOTAL NON-LIFE	892.44	1,390.91	-35.84	311.07	538.93	-42.28	87.75	87.97
Accident insurance	36.55	39.09	-6.50	5.65	4.75	19.07	3.59	2.47
Health insurance	141.83	302.99	-53.19	66.63	131.17	-49.20	13.94	19.16
Motor Hull	232.43	342.84	-32.20	100.87	161.00	-37.35	22.85	21.68
MTPL & Green Card	281.88	280.52	0.49	91.78	134.09	-31.55	27.72	17.74
CARGO	27.14	49.23	-44.86	2.45	7.63	-67.89	2.67	3.11
Property risks	74.86	157.20	-52.38	13.71	74.57	-81.61	7.36	9.94
Financial risks	27.54	65.12	-57.71	12.81	7.91	61.92	2.71	4.12
Other	70.21	153.92	-54.38	17.17	17.82	-3.62	6.90	9.73

¹ EUR = 38.9510 Hryvnia - UAH (December 31st, 2022)

¹ EUR = 30.9226 Hryvnia - UAH (December 31st, 2021)



Vyacheslav
CHERNYAKHOVSKY
General Director
Insurance Business
Association of
Ukraine

- by 15%, according to the Bureau's press release.

The average payment size increased to UAH 47.5 thousand, which is 21.4% more y-o-y. Payments for damage caused by owners of uninsured vehicles (those responsible for traffic accidents who do not have a valid MTPL policy) also decreased - by 24.7% in number and by 11.7% amount-wise. It is these payments that occupy the largest part in the structure of the Fund's payments. The number of such payments reached 3.3 thousand units, total amount - UAH 161.8 million.

The share of payments for uninsured vehicles in the total number of payments in 2022 was almost 61.7%, in the total amount - 64.5%, while compared to the previous year, this share in terms of number increased by 0.8 pp, and in terms of amount - decreased by 1.3 pp.

In addition, in 2022, MTIBU paid UAH 15.2 million for MTPL obligations of insurance companies that ceased operations and declared bankrupt, which is almost the same as in 2021. For the obligations of companies that have ceased operations in the MTPL market, but have not yet been declared bankrupt, payments were made by returning the basic guarantee fee of such insurers to the MTIBU fund in the amount of UAH 26 million (+10%).

According to the 2022 results, the number of contracts decreased by 20.4%, and collected premiums - by 2.6% y-o-y (7.2 million MTPL contracts, UAH 7 billion of premiums/EUR 178.34 million). Growth was observed in international contracts - by 113% in the number, by 161% in premiums.

Total assets of insurers in 2022 amounted to UAH 70.3 billion. In 4Q total assets of life insurers increased by 3%, and for the entire 2022 - by 18% to UAH 20.6 billion. Assets of non-life insurers decreased slightly over the last quarter but grew by 6% for the year to UAH 49.7 billion.

As of January 1, 2023, insurance reserves amounted to UAH 41.1 billion. Total volume

Ukraine

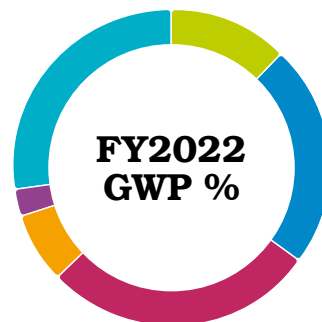
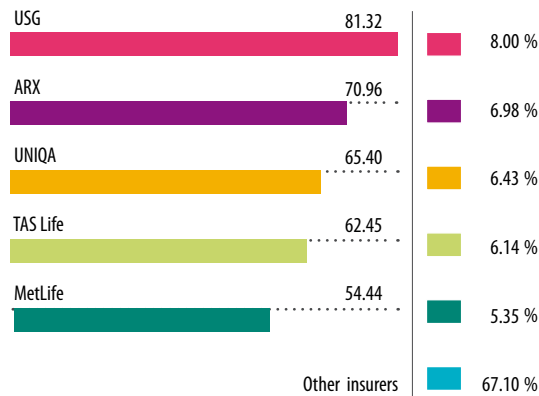
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Full market rankings per company & per class

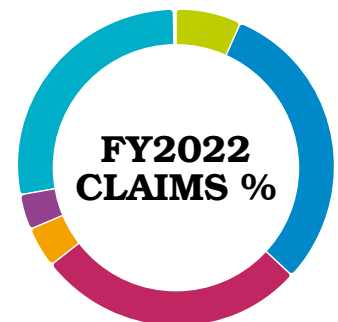
MSEcel format * in EUR and local currency

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TOP 5 Total market (GWP, EUR million)



Life	12.25
Motor Hull	22.85
MTPL & Green Card	27.72
Property Risks	7.36
Financial risks	2.71
Other	27.11



Life	6.81
Motor Hull	30.22
MTPL & Green Card	27.50
Property Risks	4.11
Financial risks	3.84
Other	27.53

of loss reserves for both voluntary and compulsory insurance increased by 36%. Total equity of insurers amounted to UAH 22.8 billion. Liabilities decreased to UAH 47.6 billion.

The loss ratio of compulsory insurance remained at the level of 45%, while in voluntary insurance it decreased to 42%. The overall loss ratio was 43% at the end of the year. The combined ratio increased over 2022, at the end of 4Q it reached

94%, which is a satisfactory level. The main factor behind this deterioration was the growth of operating expenses of insurers (mainly administrative).

According to full year official results, risk insurers and life insurers were quite profitable. Return on equity of risk insurers was 15%, life insurers - 13%. (M.M.)

Uzbekistan



S&P Rating
BB-, STABLE

Moody's rating
BA3, STABLE

Fitch Rating
BB-, STABLE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² The Central Bank of the Republic of Uzbekistan

³ The Insurance Market Development Agency under the Ministry of Finance

⁴ XPRIMM calculations

Introduction of the health insurance system will begin on July 1, in Tashkent

The agriculture development strategy in Uzbekistan for the decade 2020-2030 provides for improvement of mechanisms for insurance

Uzbekistan

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Market's main indicators-timeline

		2018	2019	2020	2021	2022
GDP, current prices	UZS billion ¹	426,641.02	532,712.49	605,514.90	738,425.20	888,349.23
	EUR billion ⁴	45.01	50.14	47.36	60.40	74.27
GDP per capita, current prices	UZS ¹	13,064,426	16,018,779	17,859,057	21,367,150	25,186,178
	EUR ⁴	1,378	1,508	1,397	1,748	2,106
Unemployment rate	% of total labor force ¹	9.35	8.98	10.53	9.63	8.85
Population	Millions ¹	32.66	33.26	33.91	34.56	35.27
UZS/EUR exchange rate	End of period ²	9,479.57	10,624.70	12,786.03	12,224.88	11,961.85
Gross written premiums	UZS million ³	1,635,206.55	1,635,206.55	1,635,206.55	3,732,024.00	6,231,725.85
	EUR million ⁴	172.50	153.91	127.89	305.28	520.97
Paid claims	UZS million ³	460,817.29	813,510.42	735,110.36	1,235,061.05	2,596,925.95
	EUR million ⁴	48.61	76.57	57.49	101.03	217.10
Insurance penetration degree	% in GDP ⁴	0.38%	0.31%	0.27%	0.51%	0.70%
Insurance density	EUR/capita ⁴	5.28	4.63	3.77	8.83	14.77

The insurance sector of Uzbekistan ended 2022 with a y-o-y growth of almost 67%, to total GWP worth UZS 6,231.72 billion (EUR 520.97 million), according to data published by the Insurance Market Development Agency under the Ministry of Finance.

Among the insurance classes that have recorded significant growth, it's worth noting voluntary life insurance, accident and illness insurance, motor hull, and cargo insurance.

In Uzbekistan, from July 1, 2023, introduction of the health insurance system will begin in Tashkent, while TJS 30 billion (~EUR 2.69 billion) will be allocated for digitalization of medical institutions. There are all opportunities for introducing a system of state health insurance in Tashkent, as the new Minister of Health of Uzbekistan, Amrillo Inoyatov explained.

In March 2023, at the second International

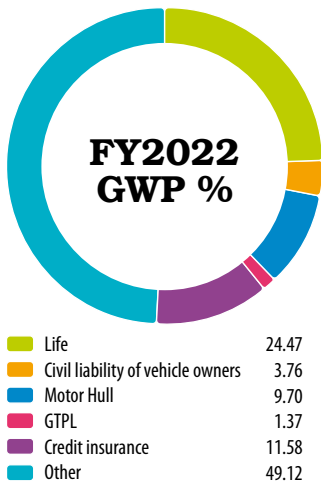
Conference Agrolinsurance 2023 in Tashkent important issues were raised to ensure stable development of the agro-industrial sector of Uzbekistan. The conference addressed issues of insurance, financing, as well as investment and risk management in the field of agriculture. *The strategy for the development of agriculture in Uzbekistan for 2020-2030 provides for improvement of mechanisms for insurance and lending to relevant areas of agriculture and the food sector. About 90 thousand farms, over 500 thousand individual dehqan farms and about 5 million subsidiary farms operate in Uzbekistan. About 70% of all fruit and vegetable products of the republic are produced in their territories. (...) Activities in agriculture are quite risky. It is important for agricultural producers to insure their property and agricultural products in time,* said Umid MAMADAMINOV, Deputy Minister of Agriculture of the Republic of Uzbekistan. (M.M.)

Market portfolio as of December 31st, 2022

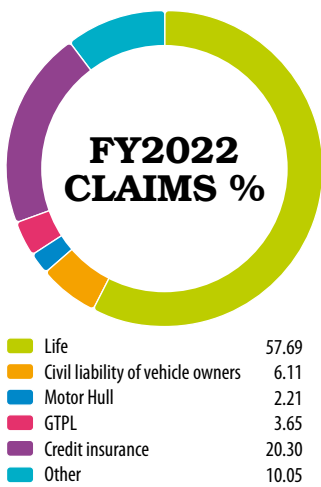
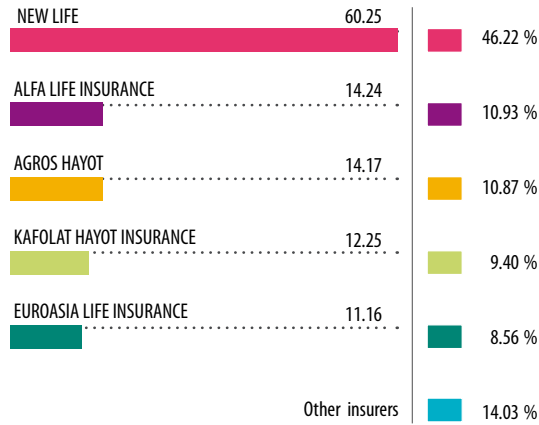
Business line	GROSS WRITTEN PREMIUMS			PAID CLAIMS			Weight in all GWP	
	2022	2021	Change	2022	2021	Change	2022	2021
	EUR m	EUR m	%	EUR m	EUR m	%	%	%
TOTAL	520.97	305.28	70.65	217.10	101.03	114.89	100.00	100.00
Life insurance, including:	127.46	58.65	117.31	125.24	50.41	148.43	24.47	19.21
Compulsory	2.24	2.10	6.45	0.78	0.70	11.35	0.43	0.69
Voluntary	125.22	56.55	121.43	124.46	49.71	150.36	24.04	18.52
Non-Life insurance	393.50	246.63	59.55	91.86	50.61	81.48	75.53	80.79
Compulsory of which:	41.07	38.96	5.41	19.46	14.92	30.45	7.88	12.76
employer's civil liability	13.10	13.54	-3.21	5.44	4.59	18.60	2.52	4.43
civil liability of vehicle owners	19.57	18.74	4.41	13.26	9.69	36.84	3.76	6.14
Voluntary of which:	352.43	207.66	69.72	72.39	35.69	102.82	67.65	68.02
accidents	4.96	3.83	29.61	0.37	0.43	-12.60	0.95	1.25
illnesses	4.06	2.57	57.61	2.71	2.89	-6.35	0.78	0.84
Motor Hull	50.55	25.13	101.11	4.80	3.55	35.08	9.70	8.23
cargo	9.38	6.68	40.42	0.18	0.11	57.48	1.80	2.19
fire and natural disasters	0.20	0.28	-27.53	0.01	0.02	-64.62	0.04	0.09
property damage	0.14	0.17	-13.40	-	0.01	-100.00	0.03	0.05
GTP	7.12	16.93	-57.97	7.92	1.40	465.76	1.37	5.55
credit insurance	60.35	49.08	22.96	44.07	19.67	124.01	11.58	16.08

1 EUR = 11,961.85 Som - UZS (December 31st, 2022)

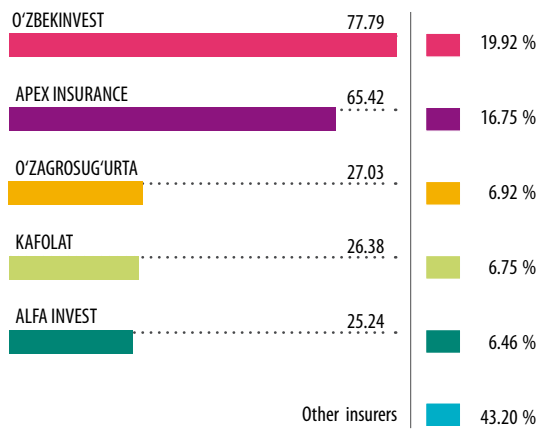
1 EUR = 12,224.88 Som - UZS (December 31st, 2021)



Top 5 Life insurance (GWP, EUR m)



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



Turkmenistan Macroeconomic indicators - timeline



Fitch Rating
B+, POSITIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² Central Bank of Turkmenistan

³ XPRIMM calculations

		2018	2019	2020	2021	2022
GDP, current prices	TMT billion ¹	170.40	185.36	186.18	225.28	273.01
	EUR billion ⁴	42.52	47.39	43.40	56.95	73.19
GDP per capita, current prices	TMT ¹	29,534	31,213	30,718	36,621	43,750
	EUR ⁴	7,370	7,980	7,160	9,258	11,729
Unemployment rate	% of total labor force ¹	n/a	n/a	n/a	n/a	n/a
Population	Millions ¹	5.77	5.94	6.06	6.15	6.24
TMT/EUR exchange rate	End of period ²	4.0075	3.9113	4.2900	3.9557	3.7300

Tajikistan



S&P Rating
B-, STABLE

Moody's rating
B3, NEGATIVE

Sources:

¹ International Monetary Fund, World Economic Outlook Database, April 2023

² The National Bank of Tajikistan

³ XPRIMM calculations

The number of contracts concluded during the first 9 months of 2022 reached over 1.44 million, up by ~7% y-o-y, showing an increasing demand for insurance products

Total assets of the insurance companies amounted to USD 56.3 million

The share of insurers' assets in GDP for the period was equal to 0.6%

Tajikistan

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Macroeconomic indicators - timeline

		2018	2019	2020	2021	2022
GDP, current prices	TJS billion ¹	71.06	79.11	83.96	101.08	115.74
	EUR billion ⁴	6.58	7.29	6.04	7.90	10.63
GDP per capita, current prices	TJS ¹	7,803	8,514	8,861	10,467	11,767
	EUR ⁴	722	785	638	818	1,080
Unemployment rate	% of total labor force ¹	n/a	n/a	n/a	n/a	n/a
Population	Millions ¹	9.11	9.29	9.48	9.66	9.84
TJS/EUR exchange rate	End of period ²	10.8007	10.8448	13.8934	12.7973	10.8911
Gross written premiums	TJS million ³	234.20	234.27	n/a	n/a	n/a
	EUR million ⁴	21.68	21.60	n/a	n/a	n/a
Paid claims	TJS million ³	10.62	15.28	n/a	n/a	n/a
	EUR million ⁴	0.98	1.41	n/a	n/a	n/a
Insurance penetration degree	% in GDP ⁴	0.33%	0.30%	-	-	-
Insurance density	EUR/capita ⁴	2.38	2.32	-	-	-

According to the National Bank of Tajikistan, for the first nine months of 2022, assets of insurance (reinsurance) organizations amounted to TJS 612.3 million (~EUR 63.84 million). The share of insurers' assets in GDP for the period was equal to 0.6%.

In 9M2022, the balance sheet liabilities of insurers amounted to TJS 225.0 million, equity (capital) - TJS 387.3 million, which indicates some improvement of financial stability and liquidity. The number of contracts concluded during the period also increased - up to 1,441.8 thousand units (+6.9%), which means that public interest in insurance is growing year by year, and financial literacy is also improving.

Total GWP for January-September 2022 amounted to TJS 230.0 million (+6.8%). Income from insurance premiums in compulsory state insurance reached TJS 773.5 thousand; other compulsory insurance increased to TJS 49.1 million. Voluntary insurance rose to TJS 179.7 million, and its share was 78.3% in the total market portfolio. Paid claims in the 9M2022 period reached TJS 17.3 million (+8.7%).

Total assets of the insurance companies amounted to TJS 612 million (USD 56.3 million) as of December 31, 2022, which

is 16.4% more than in 2021. The balance sheet capital totaled TJS 359 million (USD 33 million), increasing by 20.6% y-o-y.

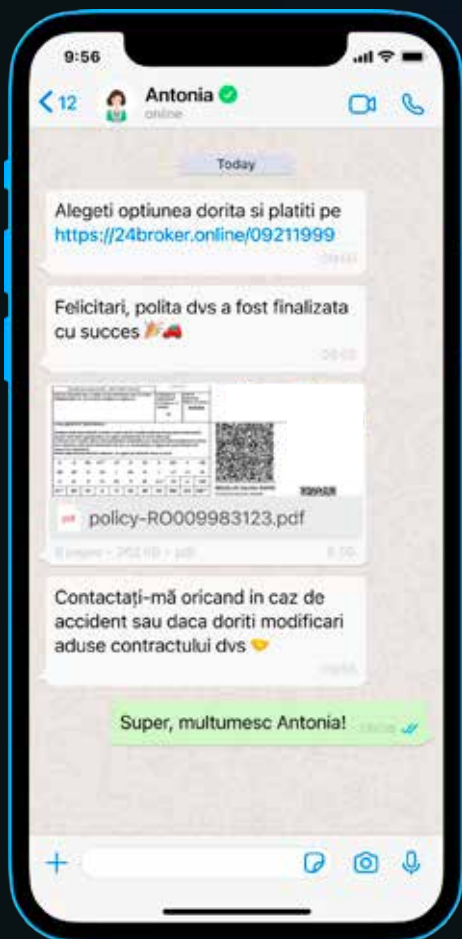
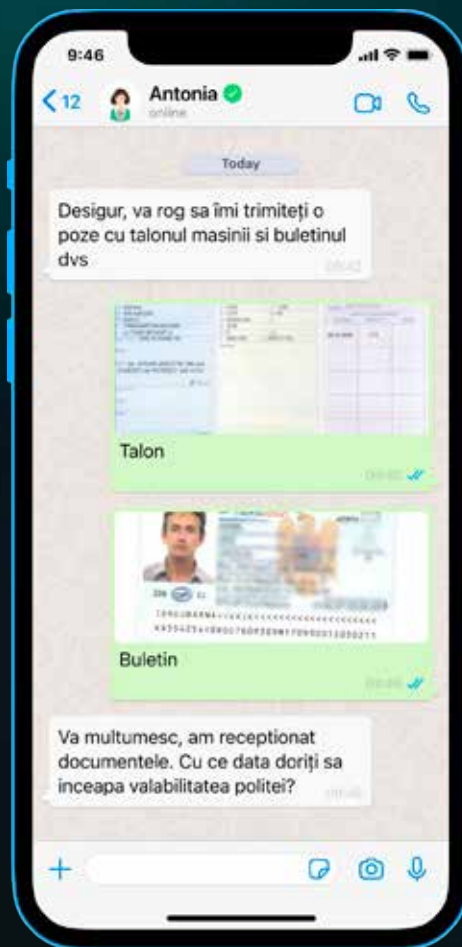
The liabilities of the insurance sector reached TJS 226 million (USD 20.8 million), which is 10% more compared to 2021, the return on assets (ROA) amounted to 3.1% in the period, and the return on equity (ROE) - to 7.3%, which is an increase of 1.6 p.p. and 3.1 p.p. y-o-y respectively.

In January 2023, the lower chamber of the Tajik parliament adopted amendments to the law "On Insurance of Savings of Individuals". Along with individuals, it is also proposed to insure savings and deposits of individual entrepreneurs, small businesses, as well as non-profit organizations. The authors of the draft amendment propose to establish in the law a single amount of compensation for all insured persons, both in national and foreign currency - no more than TJS 35 thousand (EUR 3138). In accordance with the current law, the amount of compensation for savings in national currency is no more than TJS 34 thousand (~EUR 3000), and for savings in foreign currency - no more than TJS 23.8 thousand (~EUR 2133).

(M.M.)

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