

**MACROECONOMIC TRENDS**

<b>Georgia – Growth in progress</b>	<b>3</b>
-------------------------------------	----------

**INTERVIEW**

<b>Devi KHECHINASHVILI</b> Chairman of the Board of the Georgian Insurance Association	<b>4</b>
---	----------

**FY2011 RESULTS**

<b>“Healthy” competition</b>	<b>6</b>
<b>Market portfolio</b>	<b>6</b>
<b>Market rankings</b>	<b>7</b>
<b>Insurance companies’ portfolio</b>	<b>12</b>

**1Q2012 RESULTS**

<b>Changing red for black</b>	<b>14</b>
<b>Market portfolio</b>	<b>14</b>
<b>Market rankings</b>	<b>15</b>

<b>LIST OF LICENSED COMPANIES</b>	<b>16</b>
-----------------------------------	-----------



Devi KHECHINASHVILI, Chairman of the Board of the Georgian Insurance Association



**FY 2011 +1Q 2012 RESULTS**

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

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

Edition Responsible: Vlad BOLDIJAR  
Edition closing date: July 2<sup>nd</sup>, 2012