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HOW WILL THE MARKET LOOK LIKE IN 2013?

Accustomed to a decreasing market, the results of the first half of this year seem no longer out of the ordinary. And, since the market has been registering this evolution, pleasant surprises are unlikely to be seen.

This year's months that have passed so far bring to the center of attention a not at all old theme: market consolidation! GENERALI and ARDAF, on the one hand, with BCR Asigurari and OMNIASIG, on the other hand, have chosen the path of merger.

Beyond the reasons that have led the shareholders of these companies to the merger decision, the immediate reflex is to seek response to the question: how will the new players affect the rankings?

The new structure GENERALI Romania starts from a potential of about 9% of the market, while the new entity resulting from the merger of OMNIASIG and BCR Asigurari starts from over 17% market share. A simple and simplistic calculation would lead us to the statement that a new market leader is foreshadowed.

On the other hand, the experience of GROUPAMA entry on the Romanian market shows that, in 2007, the French group had acquired over 12% of the insurance market. At the end of 2009, the new company GROUPAMA held 9.5% of the market. It remains therefore to expect until 2013 to see the real impact that the recent moves will have on the market. However...

...announced mergers also occur in an unfavorable economic context. This is why the influence that the new structures will have on the tops or on the market share will not be important.

Essential will be: robustness, efficiency and, especially, profitability of the new companies!

SUMMARY

1H 2011 PRELIMINARY RESULTS

INSURANCE MARKET

EUR 960 MILLION IN 6 MONTHS

All insurance lines	4
Life insurance	6
Non-life insurance	12
Overall motor insurance	15
Motor Hull	16
MTPL	17
Overall property insurance	18
Fire and allied perils	21
Damages to property	22
Agricultural insurance	23
Mandatory household insurance by companies	24
Credit insurance	24
Warranties insurance	26
Accident and illness	27
Travel insurance	28
GTPL insurance	30
Health insurance	31
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FINANCIAL INDICATORS

Insurance policies	33
Financial indicators	34
Assets	35
Technical reserves	36
Romanian insurance companies' portfolios	38

MEDIATION MARKET

BROKERS HEAD TOWARDS 40%

All insurance lines	40
Structure of gross written/mediated premiums	41
Life insurance	42
Non-life insurance	43
Overall motor insurance/Motor hull	44
MTPL/GTPL	46
Overall property insurance/Fire and allied perils	47
Damages to property/Credit and warranties/Loss adjusters	48
Customers portfolio	49
Financial indicators/Incomes	50
Insurance brokers' portfolios	53
Portfolio of mediated premiums of the companies that underwrote the risks	54
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