

ASF: Insurance market, up 4.8% in first 9 months to over 8.5bn lei

The Romanian insurance market reached, in the first nine months of this year, a volume of sold gross premiums of over 8.5 billion lei, increasing by approximately 4.8% compared to the value recorded in the same period of 2019, according to a release sent on Monday to AGERPRES.

In the general insurance segment, the value of sold gross premiums reached, between January and September 2020, 6.87 billion lei, increasing by 6.3% compared to the same period of last year. At the same time, the sold gross premiums related to life insurance decreased slightly, by 1.3% in the reference interval, up to the value of 1.64 billion lei.

The non-life insurance market remains dominated by car insurance, so that these (class A3 - Insurance of land transport means, other than railway and class A10 - Motor third party liability insurance, including carrier's liability) represent approximately 71% of the total sold gross premiums for the general insurance activity and 57% of the total sold gross premiums by the insurance companies in the first nine months of 2020.

According to Financial Supervisory Authority (ASF) data, health insurance continued to register positive dynamics in the first three quarters of 2020, with a volume of subscriptions of approximately 351 million lei, increasing by approximately 18% compared to the same period of the previous year, increasing the share in the total gross premiums sold by the companies authorized and regulated by ASF at 4.1%.