

Insurance market registers 2.3% of GDP, first gross premiums go up by 5% in 2020

The Romanian insurance market had a weight of 2.3% of the Gross Domestic Product (GDP) in 2020, and the first gross premiums have gone up to 11.5 billion RON, rising by 5% from 2019, announced on Thursday, during a specialty conference, Nicu Marcu, the chairman of the the Financial Supervisory Authority (ASF).

"The Romanian insurance market has gone up in a not so high percentage, but it has gone up to 2.3% of the GDP, which is not very pleasing, because in Romania there is a pretty broad area which is not being used by insurance companies, by the citizens that must be ensured. Our intention is to raise this share of assets which are part of the insurance in the GDP. During the year 2020, the first gross premiums went up to 11.5 billion RON, raising by approximately 5% from the previous year. Also, general insurance registered their first gross premiums of 9.28 billion RON, rising by 6% from the year 2019," Marcu declared.

According to the data presented by the ASF official, in 2020, the first gross premiums related to life insurance have slowly gone down, by 2%, in comparison with the previous year, "but to compensate, the health insurance reached a pretty large number, to a volume of 451 million RON, which represents a growth of 18%".

Last, but not least, the Civil Auto Liability (RCA, ed. n) has gone up, year-on-year, by 5%, while the CASCO insurance segment registered a jump of 4%, during the analyzed period.

The Financial Studies Institute Foundation and the DC Media Group host on Thursday, an online conference dubbed "Quo Vadis 2021!", 3rd edition, Insurances digitisation - Zero Priority!".