

# Romania Insurance Market Intelligence: 2011 Edition

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## Abstracts

Deregulation of the Romanian insurance sector in 1990 and the establishment of Insurance Supervisory Commission in 2000 resulted in the entry of large foreign players in the country as well as growth of the overall insurance sector. The Romanian insurance market is clearly dominated by non-life insurance business, with life insurance generating only a small portion of the total premium volume. The year 2009 proved highly challenging for the Romanian insurance sector. Both life and non-life insurance segment were affected by a steep decline in the credit activity and consumer spending during the year.

The life insurance segment generates a significant portion of its premiums from life assurance products and annuities, whereas the non-life business is dominated by MTPL and CASCO segments. ING remains the undisputed market leader in the life segment whereas Allianz Tiriac dominates the general insurance market.

Romania's GDP fell in 2009 mainly because of poor performance of the construction and services sectors; however, the Government of Romania projects the national economy to resume growth in 2011. The law enforcing the issuance of mandatory home insurance against natural disasters is expected to increase the demand for such policies. It is expected that the Romanian insurance sector will grow at a slower pace over the years 2010-2013 due to negative impact of financial crisis.

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