



**CFA Society
Romania**

CEE & SEE – Regional Actuarial Insurance Conference 2019

Southeast Europe – an emerging market for inclusive insurance

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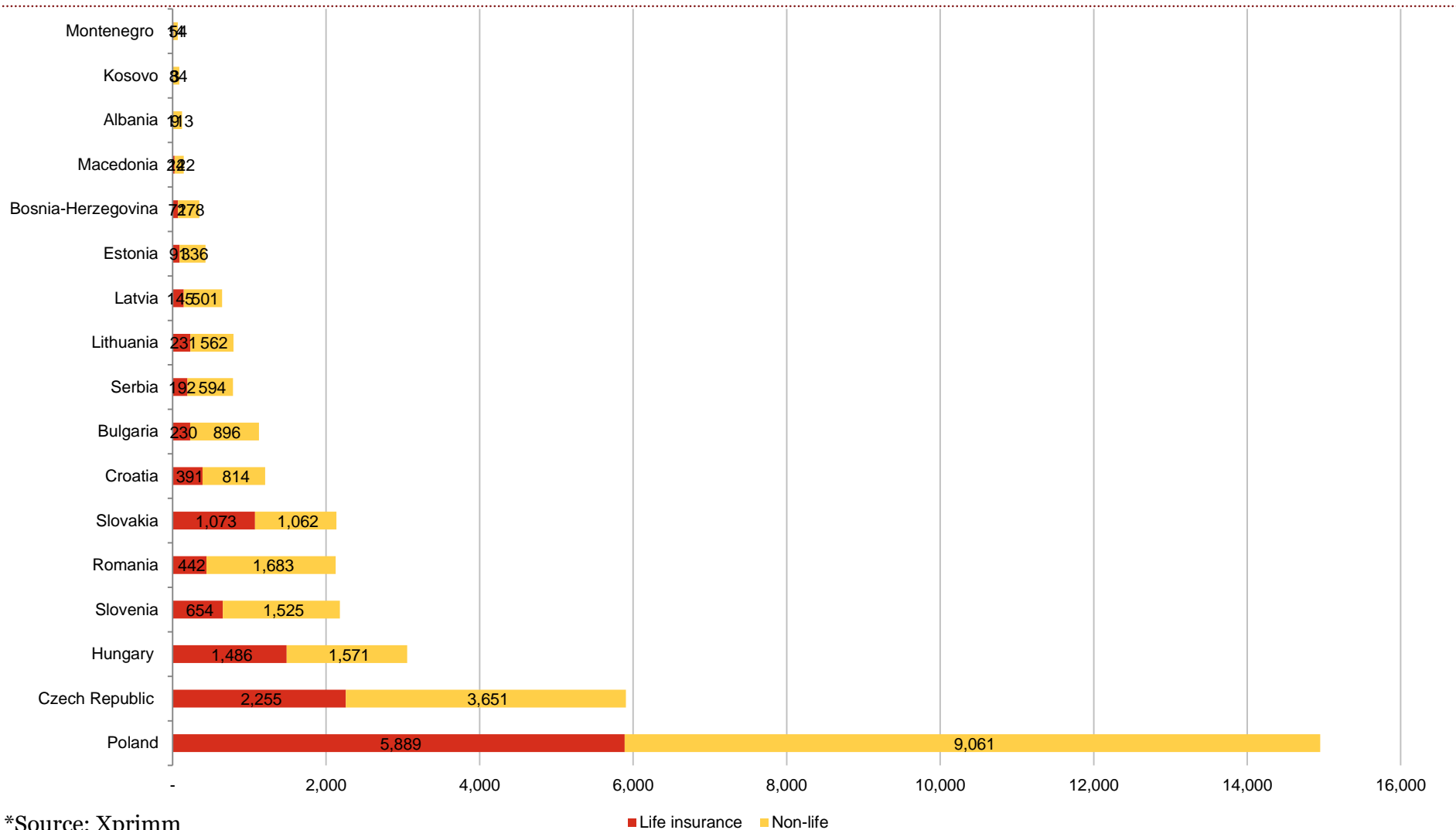


Contents

- The CEE & SEE insurance market
- The regulatory landscape is changing
- Inclusive insurance – where is growth coming from?
- The Romanian experience

The CEE & SEE insurance market

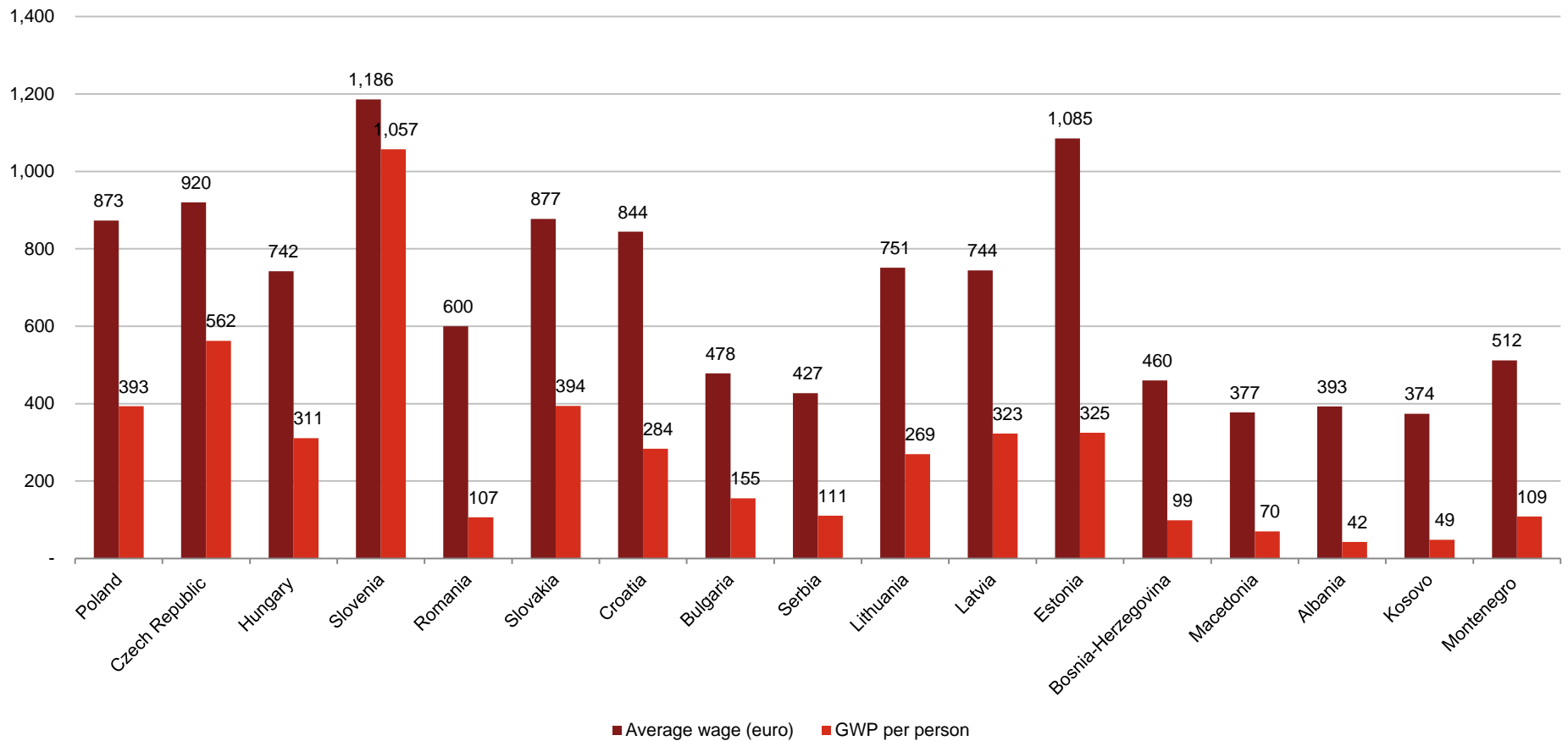
Total GWPs



*Source: Xprimm

The CEE & SEE insurance market

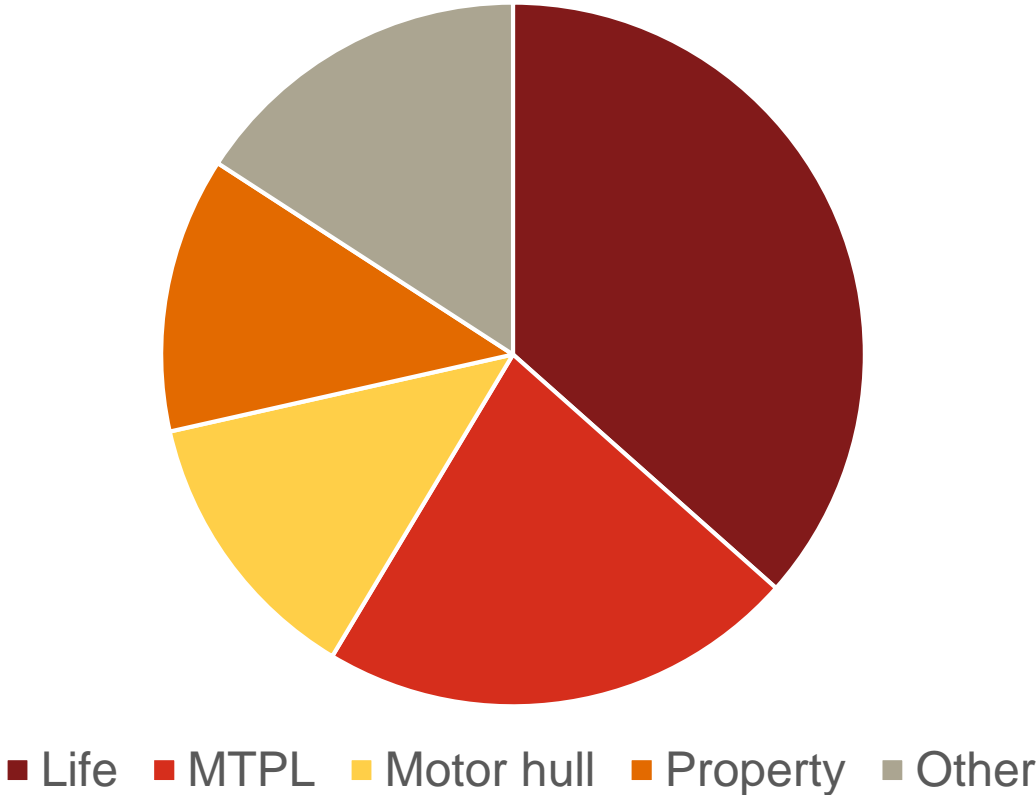
Average wage and GWP per person



*Source: World Bank

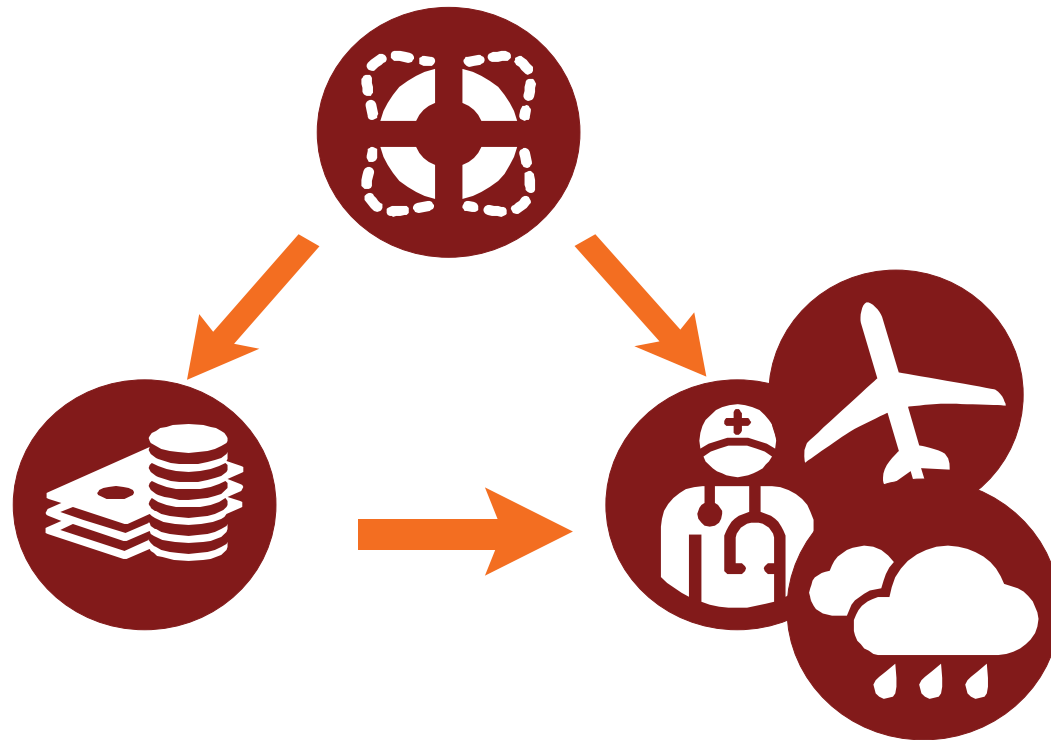
The CEE & SEE insurance market

Structure of GWPs



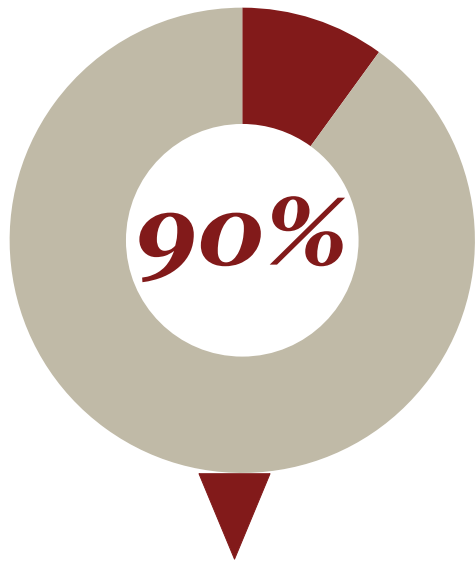
Inclusive insurance – why?

- So what do we do to increase insurance penetration?

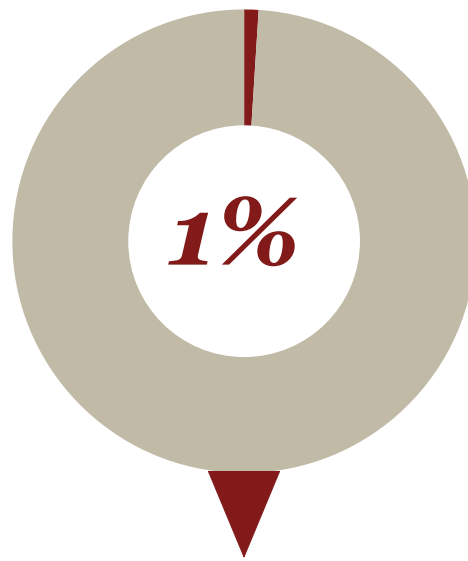


Inclusive insurance – for who?

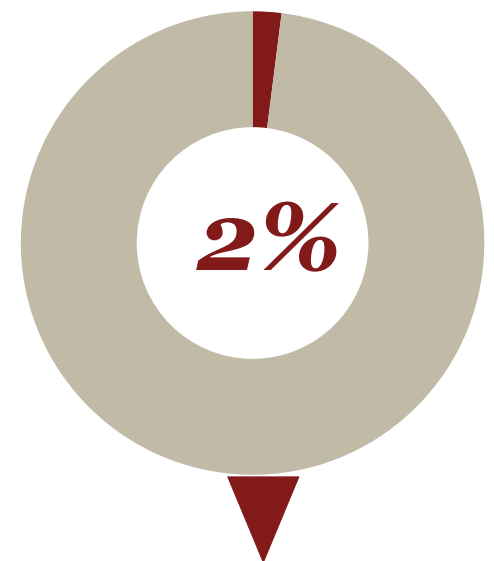
- Potential buyers of insurance



The protection gap in low and middle income countries

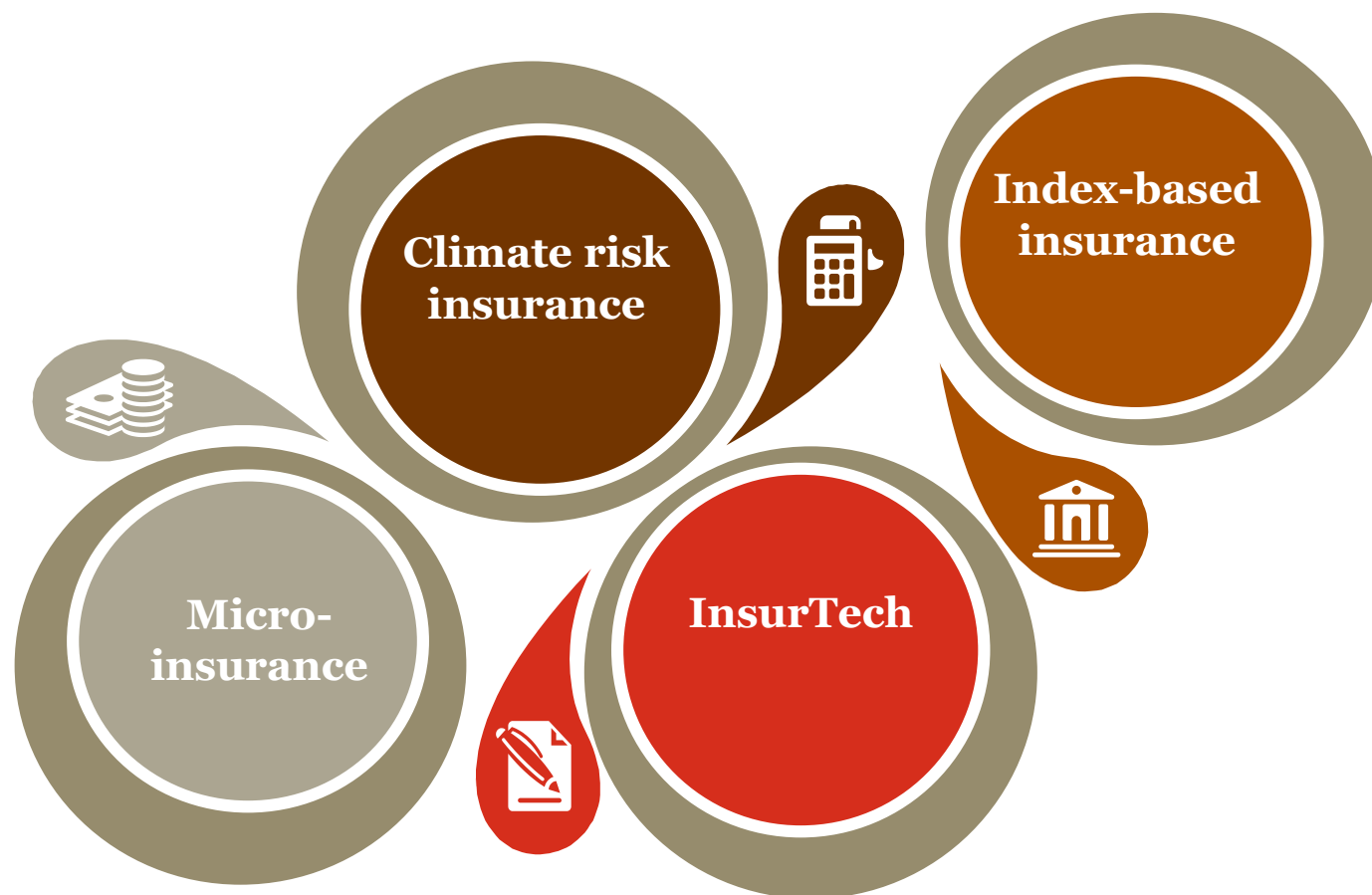


Baby steps: a 1% increase in insurance penetration can reduce the disaster recovery taxpayer burden by 22% and increase the GDP by 0.06% (UN research)



Average insurance penetration rates in CEE, as opposed to 8% across the rest of Europe

Inclusive insurance – what?



The industry's regulatory landscape is changing



And let's not forget technology



Technology can bring convenience



Insurance can reward healthy lifestyle



Easier and quicker claims processing



Customized products will be sought more than ever



Artificial intelligence can replace agents



Self-driving transportation can remove the need for insurance



Inclusive insurance – the Romanian experience

- PAD – compulsory property insurance



- MTPL – re-writing the rules



- Promoting health insurance



- Mandatory life insurance?



Thank you!



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