

## Romania's insurance market advances about 24pct in 2021

**Romania's insurance market grew by about 24% in 2021, Deputy Chairman of the Financial Supervisory Authority (ASF) Cristian Rosu said on Monday, adding that the data are unaudited.**

"Without adding epithets that would give rise to the wittiest comments, the increase in 2021 was over 20% .... I can tell you today, without having audited data (...) from the reports you made at the end of January, the growth of the market is about 24%. (...) The challenges we had during 2021 were many. We went through times of growths, declines, crises, some artificially created, some not artificially created, that all of which we managed to weather. And I have to say that the insurers had a special understanding, although I could say that not all of them, but within the reasonable limit of the whole market in general for absorbing the shock created by the exit of the largest company at the time City Insurance," Rosu told the "Challenges 2022" debate held by XPRIMM.

He added that they had an understanding that a financial market in general is an emotional market and so everything that happens in a market from an emotional point of view can have negative effects on the whole market.

"Things went on very well. And I can tell you with certainty that they indeed went on very well and I am expecting the remaining half year to be absolutely the same, if not even better given the experience of the last part of 2021, so that the effects of City Insurance's exit from the market will be completely vanish and we will enter an area of normalcy that I see as a feature of 2022. Also, without the help of brokers, that would not have been possible in its entirety," said Rosu.