



Romania CDS quotations increased by 35% in December 2021 compared with the previous month, hovering around 82 bp (average value).

MONTHLY MARKET REPORT

Romania is among the EU member states with a lower level of indebtedness (48.5%), below the indebtedness of the EU member states of 90.1% of GDP.

The annual inflation rate (CPI) was 8.19% in December 2021 in Romania, registering an increase compared to November (+7.80%).

The BSE stock indices have recorded positive developments (1M). Therefore, the increases registered were between 1.73% (BET-FI index) and 10.75% (BET-NG index).

World Macroeconomic Outlook

According to Eurostat data, in the third quarter of 2021, **seasonally adjusted GDP** increased by 2.3% in the euro area and by 2.2% in the EU compared to the previous quarter, being the second consecutive quarter in which the indicator records an advance. Compared to the same period of the previous year, seasonally adjusted GDP increased by 3.9% in the euro area and by 4.1% in the EU in the third quarter of 2021.

According to data published by NIS, **the gross domestic product** was, in real terms, higher by 0.4% in **Romania** in the third quarter of 2021 compared to the second quarter of 2021. Compared to the similar period of the previous year, in the third quarter of 2021, Romania's gross domestic product increased by 7.4% on the gross series and by 8.2% on the seasonally adjusted series. Regarding the forecasts for economic growth, **the European Commission** (autumn 2021 economic forecast) estimates a 5.0% increase in both the euro area economy and the EU economy in 2021, a slightly higher revision (+0.2pp) compared to the 2021 summer forecast.

Evolution of GDP (%) and GDP forecast (%) in the period 2019 - 2022

Country	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021	European Commission		IMF	
										2021f	2022f	2021f	2022f
Euro area	1.6	-3.1	-14.5	-4.0	-4.4	-6.4	-1.1	14.4	3.9	5.0	4.3	5.0	4.3
Germany	1.1	-1.9	-11.3	-3.7	-2.9	-4.6	-3.0	10.0	2.6	2.7	4.6	3.1	4.6
Spain	2.1	-4.3	-21.5	-8.7	-8.8	-10.8	-4.3	17.7	3.4	4.6	5.5	5.7	6.4
France	1.8	-5.4	-18.6	-3.6	-4.3	-7.9	1.5	18.8	3.3	6.5	3.8	6.3	3.9
Italy	0.4	-5.9	-18.1	-5.4	-6.6	-8.9	-0.6	17.1	3.9	6.2	4.3	5.8	4.2
Bulgaria	4.0	-1.0	-7.7	-4.6	-2.9	-4.4	-1.4	7.1	4.6	3.8	4.1	4.5	4.4
Croatia	3.5	1.0	-14.2	-10.4	-7.4	-8.1	-0.5	16.8	15.5	8.1	5.6	6.3	5.8
Hungary	4.6	1.8	-13.3	-4.5	-3.4	-4.7	-1.5	17.3	6.1	7.4	5.4	7.6	5.1
Poland	4.7	2.2	-7.8	-1.9	-2.5	-2.5	-1.1	10.9	5.5	4.9	5.2	5.1	5.1
Romania	4.2	2.4	-9.9	-5.1	-2.2	-3.7	-0.4	13.8	8.2	7.0	5.1	7.0	4.8

Source: Eurostat, percentage change compared with the same quarter of the previous year - seasonally adjusted data, European Commission, Autumn 2021 Economic Forecast, World Economic Outlook – October 2021, IMF

According to **the European Commission's forecast** (autumn 2021 economic forecast), Romania's gross domestic product will increase by 7% in 2021, a downward revision compared to the EC estimate in the 2021 summer forecast (7.4%). **The National Commission for Strategy and Prognosis** maintained the economic forecast regarding Romania's GDP growth rate for 2021 (at 7%), amid the return of activity in industry (+5.9%), agriculture (+20.3%) and services (+6.8%) compared to 2020. According to NCSP, for the construction sector is estimated an increase in gross value added by 0.2%.

World Macroeconomic Outlook

The annual inflation rate (CPI) was 8.19% in December 2021 in Romania, registering an increase compared to November (+7.80%). The most significant contribution to the annual inflation rate came from the increasing prices of non-food goods (+10.73%), followed by food goods (+6.69%) and services (+4.49%).

The **volume of construction works** increased in Romania by 3.9% as gross series and by 2.0% as seasonally adjusted series in November 2021 compared to the similar period of the previous year. The volume of new construction works registered the most significant increase (+8.1%), followed by the volume of current maintenance and repair works (+3.5%). The volume of capital repair works decreased by 20.6%. By construction type, the gross series showed an increase in the volume of residential buildings (+42.9%), while the non-residential buildings (-6.7%) and the engineering construction works (-4.4%) decreased.

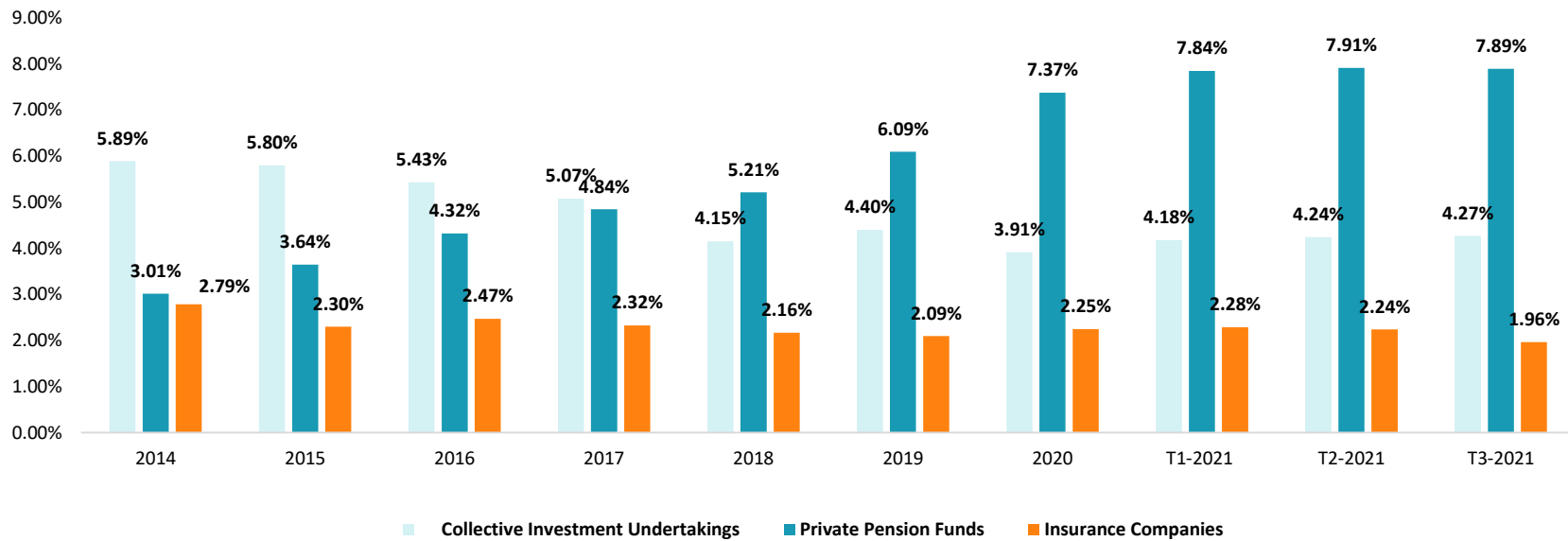
Turnover from market services provided mainly to enterprises increased in Romania in November 2021 compared to the same period of the previous year by 16.8% as gross series and by 16.2% as seasonally adjusted series. The highest increase was recorded by the activities in information services and information technology (+35.5%), followed by transport activities (+18.0%), other services provided mainly to enterprises (+13.3%) and from communications activities (+8.2%). Activities in film production, video, television programs, broadcasting and transmission of programs decreased by 3.6%.

In Romania, the industrial production increased by 0.9% as gross series and decreased by 1.9% as seasonally adjusted series in November 2021 compared to November 2020. The most significant increases were recorded by the production and supply of electricity and heat, gas, hot water and air conditioning (+7.0%) and manufacturing industry (+0.1%). The extractive industry decreased by 1.3%.

The retail turnover volume increased by 5.0% as gross series and by 5.5% as a seasonally adjusted series in Romania in November 2021 compared to November 2020. The increase in retail turnover volume was due to the increases in the retail trade of automotive fuel in specialized stores (+16.7%), followed by sale of food, beverages and tobacco (+3.4%) and by the sales of non-food products (+1.5%).

World Macroeconomic Outlook

Evolution of nonbanking system's assets (% of GDP)



Source: NBR, NIS,ASF

Macroeconomic background in Romania: development of the real sector, inflation and labor market

Evolution of government debt (% of GDP)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Italy	136.0	137.3	136.5	134.3	137.5	149.2	154.2	155.6	159.6	156.4	155.3
France	98.7	98.5	99.3	97.5	100.7	113.0	115.4	115.0	117.9	114.5	116.0
Spain	98.4	98.5	97.5	95.5	99.2	110.3	114.1	120.0	125.3	122.7	121.8
Euro zone	86.0	85.8	85.4	83.6	85.7	94.4	96.6	97.3	100.0	98.3	97.7
EU	79.6	79.4	78.8	77.2	78.9	87.2	89.2	90.1	92.4	90.9	90.1
Hungary	68.3	67.1	67.1	65.5	65.8	70.2	73.8	80.1	80.8	77.4	80.3
Germany	61.1	60.5	60.4	58.9	60.1	66.4	69.1	68.7	69.9	69.7	69.4
Poland	48.9	47.7	46.9	45.6	47.5	54.6	56.5	57.4	59.0	57.4	56.6
Romania	33.8	33.8	35.1	35.3	37.4	40.7	43.1	47.4	47.7	47.5	48.5
Bulgaria	20.7	20.1	20.3	20.0	19.9	21.2	25.0	24.7	24.7	24.7	24.2

Source: Eurostat

The **government debt-to-GDP ratio** in the euro area was 97.7% in the third quarter of 2021, increasing compared to the level recorded in the fourth quarter of 2019 (83.6%). There is significant heterogeneity in debt level, the share of public debt in GDP ranging from 19.6% (Estonia) to 200.7% (Greece).

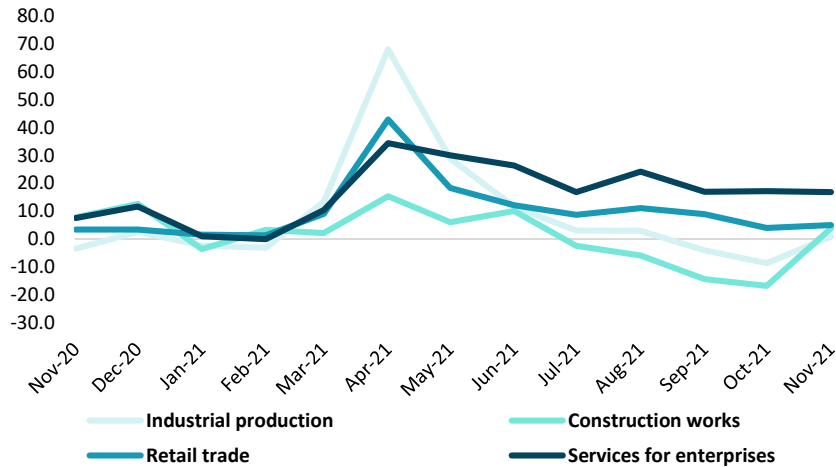
Romania is among the EU member states with a lower level of indebtedness (48.5%), below the indebtedness of the EU member states of 90.1% of GDP.

According to the NBR, **the direct investments of non-residents in Romania (FDI)** recorded a value of EUR 6.9 billion in January–November 2021 (compared with EUR 2.4 billion in the same period of the previous year). On the other hand, the current account of the balance of payments registered a deficit of EUR 15.3 billion in the first eleven months of 2021, compared to EUR 9.8 billion in the same period of the previous year.

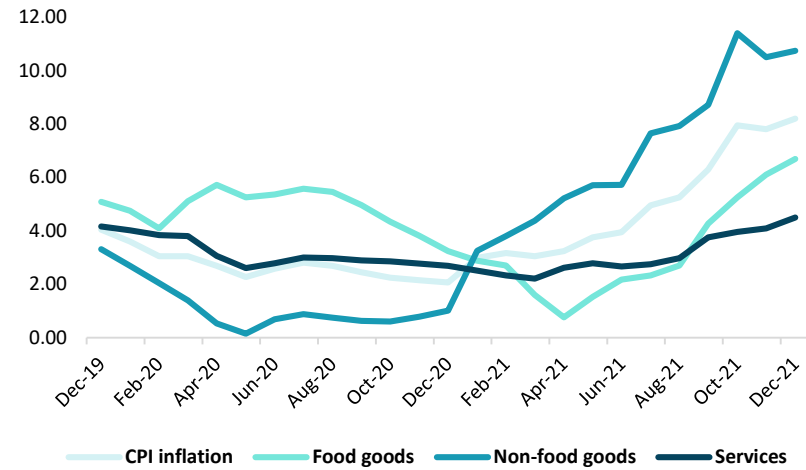
The evolution of the current account was accompanied by an increase in total external debt by EUR 6.4 billion in January–November 2021 to EUR 133 billion.

Macroeconomic background in Romania: development of the real sector, inflation and labor market

Main sector indicators (annual rate of change, %)

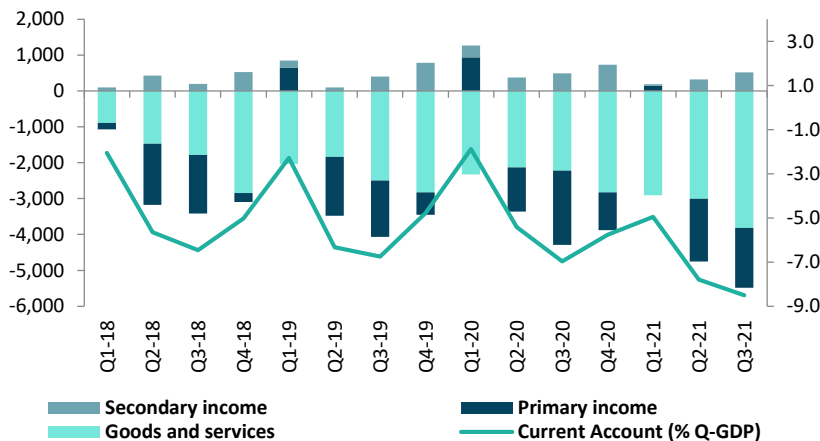


Inflation, monthly data (annual rate of change)



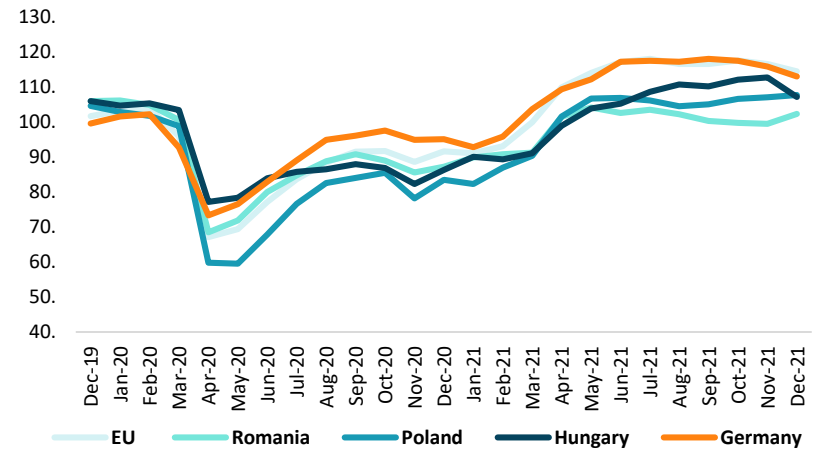
Source: National Institute of Statistics; ASF calculations

Development of current account by main components (million euro)



Source: NBR, ASF calculations

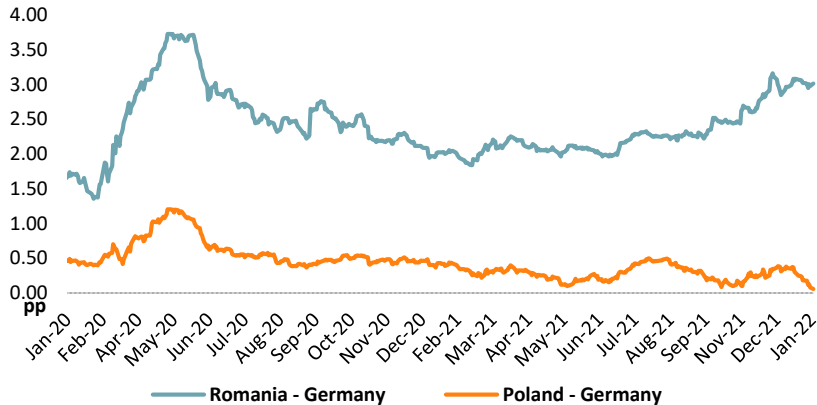
The economic sentiment index in EU



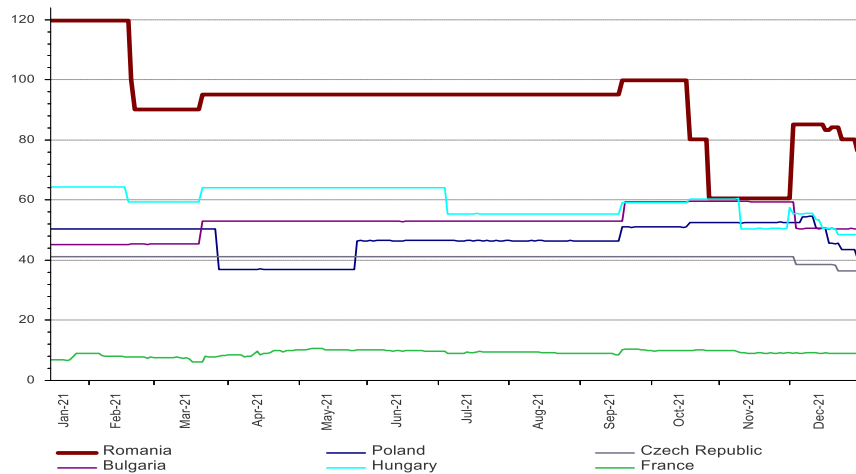
Source: Eurostat

Macroeconomic risk in Romania: external position and market perception of sovereign risk

Government bond yields spread of Romania (10Y, LC)



Evolution of Credit Default Swaps quotations (5Y, USD)



Source: Refinitiv

Source: Refinitiv Datastream

Romania 5 - year bond yields increased by 3.5% in December 2021 as compared with the previous month, reaching an average value of 4.98%, while Germany 5 - year bond yields remained negative, at very low levels (average value of -0.56% in December 2021).

Romania CDS quotations increased by 35% in December 2021 compared with the previous month, hovering around 82 bp (average value). French CDS quotations continued to decrease, reaching an average value of 9.10 bp.

The spread between Romanian and German government bonds (10Y) increased in December 2021, which can be interpreted as a deterioration in investor confidence in Romania's country rating.

Market risk: evolution of local and international stock indices at the end of December 2021

International and local stock indices yields

International indices	1 M	3 M	6 M
EA (EUROSTOXX)	4.89%	5.53%	5.95%
FR (CAC 40)	6.43%	9.71%	9.91%
DE (DAX)	5.20%	4.09%	2.28%
IT (FTSE MIB)	5.94%	6.47%	8.94%
GR (ASE)	2.95%	3.24%	0.95%
IE (ISEQ)	7.61%	0.50%	3.30%
ES (IBEX)	4.92%	-0.94%	-1.22%
UK (FTSE 100)	4.61%	4.21%	4.93%
US (DJIA)	5.38%	7.37%	5.32%
IN (NIFTY 50)	2.18%	-1.50%	10.38%
SHG (SSEA)	2.12%	2.00%	1.33%
JPN (N225)	3.49%	-2.24%	0.00%

BSE indices	1 M	3 M	6 M
BET	7.10%	3.29%	10.01%
BET-BK	3.80%	0.47%	8.52%
BET-FI	1.73%	-2.11%	-1.06%
BET-NG	10.75%	6.77%	14.31%
BET-TR	7.10%	3.27%	12.09%
BET-XT	6.06%	2.13%	8.62%
BET-XT-TR	6.07%	2.12%	10.36%
BETPlus	6.93%	3.23%	9.75%
ROTX	8.50%	3.93%	11.84%

The European indices have recorded positive developments (1M). The most significant increase was recorded by ISEQ index (IE: +7.61%), followed by CAC 40 index (FR: +6.43%).

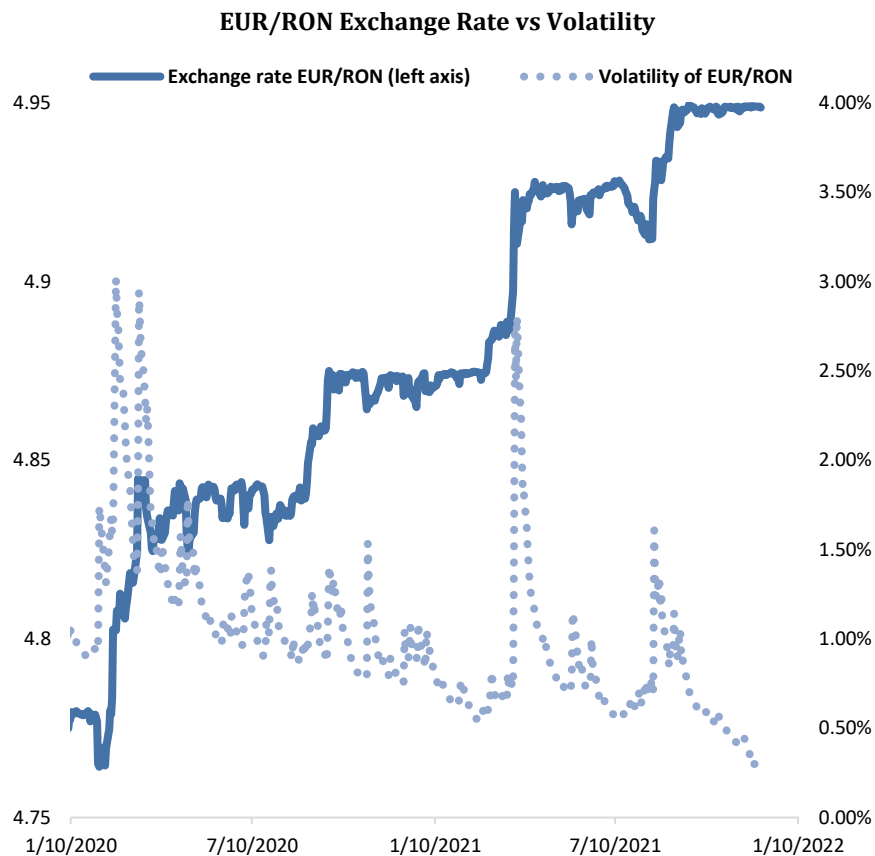
The main American and Asian indices showed positive developments. Therefore, the most significant increase was registered by DJIA index (US: +5.38%), followed by N225 index (JPN: +3.49%).

The BSE stock indices have recorded positive developments (1M). Therefore, the increases registered were between 1.73% (BET-FI index) and 10.75% (BET-NG index).

Source: Refinitiv, ASF calculations

Note: 1M=12/31/2021 vs. 11/30/2021; 3M=12/31/2021 vs. 09/30/2021; 6M=12/31/2021 vs. 06/30/2021

Market Risk: exchange rate volatility



Source: Refinitiv, ASF model for volatility

Long memory in time series is defined at long-term autocorrelation. The analysis of exchange rate EUR/RON shows that the series is fractionary integrated. Therefore the volatility model fitted for exchange rate is FIAPARCH(1,0.4,1).

In Romania, inflation continued its upward trend and in November reached 7.8%, the highest value in the last 10 years, well above the NBR forecast of 5.6% for the fourth quarter, as a result of rising prices to energy. **Romania has not only the highest inflation in the last 10 years but also the highest inflation in the region.** In response, the NBR raised the monetary policy rate in November to 1.75% and further on to 2% in December.

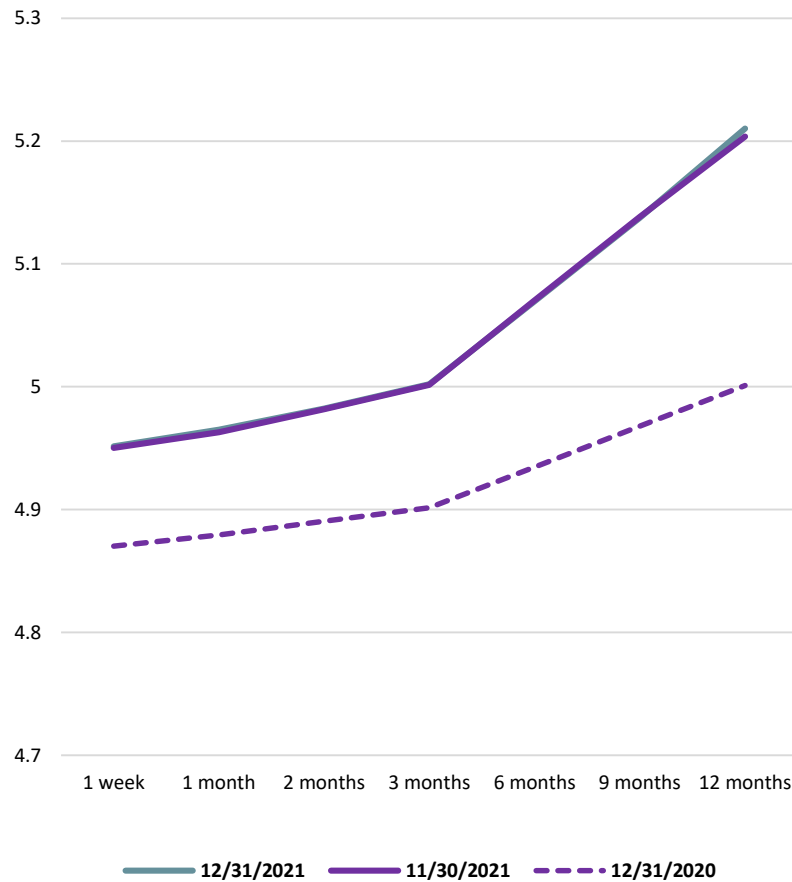
Against the background of the accelerated increase of inflation, the exchange rate depreciated rapidly and is very close to the quotation of 4.95 EUR/RON since October. The EUR/RON increased from 4.7795 on 10 January 2020 to 4.9439 on 10 January 2022, namely a depreciation of 3.44%.

The accumulation of financial tensions for the Romanian economy is explained by the worsening of the health crisis, the increase of political uncertainty, the lack of credible and coherent measures, the deterioration of industrial activity, as well as the rapid increase of inflation. These macro-financial factors have led to a rapid depreciation of the national currency.

For the moment, **the increase in the monetary policy rate, as well as the expectations for its increase,** have temporarily tempered the depreciation of the leu. Although the Romanian economy experienced an increase in the degree of financial stress, the rating agencies did not lower the country rating for Romania, which received from the European Union an anchor of financial stability in the form of the PNRR program.

Market Risk: exchange rate volatility

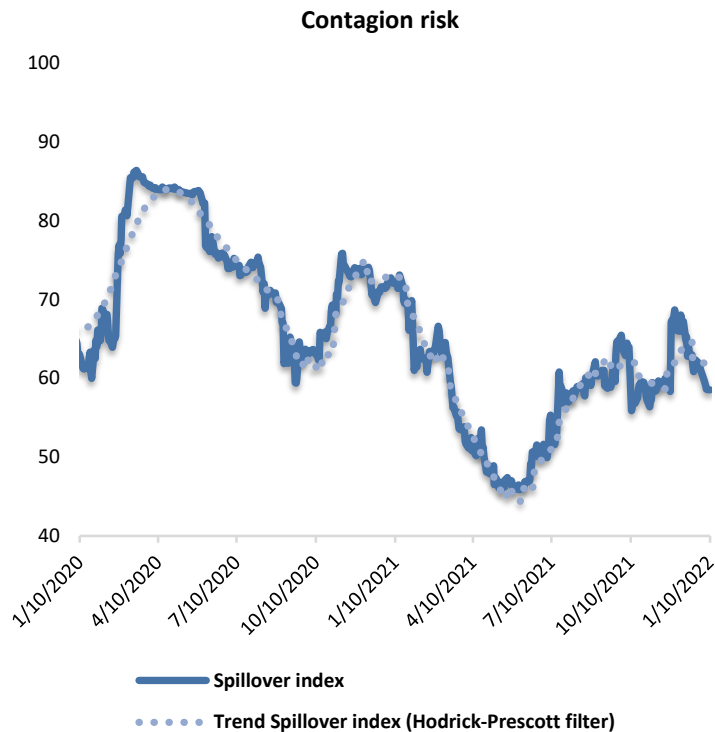
Term structure of EUR/RON forward rate



Source: Refinitiv, ASF calculations

The term structure of the forward rate for the EURRON exchange rate with maturities between one week and twelve months shows the market expectations. There are expectations of EURRON appreciation for maturities between 1 week and 3 months with respect to the previous month (RON depreciation).

Market Risk: Spillover Index



Source: Refinitiv Datastream, ASF model

The model used is a Vector Autoregressive Model which follows similar specifications to "Measuring Financial Asset Return and Volatility Spillovers with Application to Global Equity Markets" (Diebold, F.X și Yilmaz, K.,2009). The data necessary for the calculation of the spillover index are 9 capital market indexes: United States of America, United Kingdom, Germany, Austria, Romania, Hungary, Czech Republic, Poland and Bulgaria. The sample used contains daily market close data from January 2009-January 2022.

The Spillover index measures the marginal contribution of the external capital markets on the Romanian stock exchange. The Romanian capital market is sensitive to the same regional risk factors that influence the Austrian, Polish, Hungarian, and Bulgarian stock market returns. There is a strong link between the spillover effect and the companies' returns, since the increase in the spillover tends to diminish the returns of the companies listed on the Bucharest Stock Exchange.

Starting with June 2021, the spillover between the major capital markets started to grow slightly due to the reduction in uncertainty but also to the exuberance trend on several stock market exchanges that recorded a very fast-growing trend.

Rapid economic growth, coupled with rapid inflation and optimistic growth expectations, have generated, along with other macro-financial factors, a sustained rapid growth well above the long-term average of asset prices on financial markets.

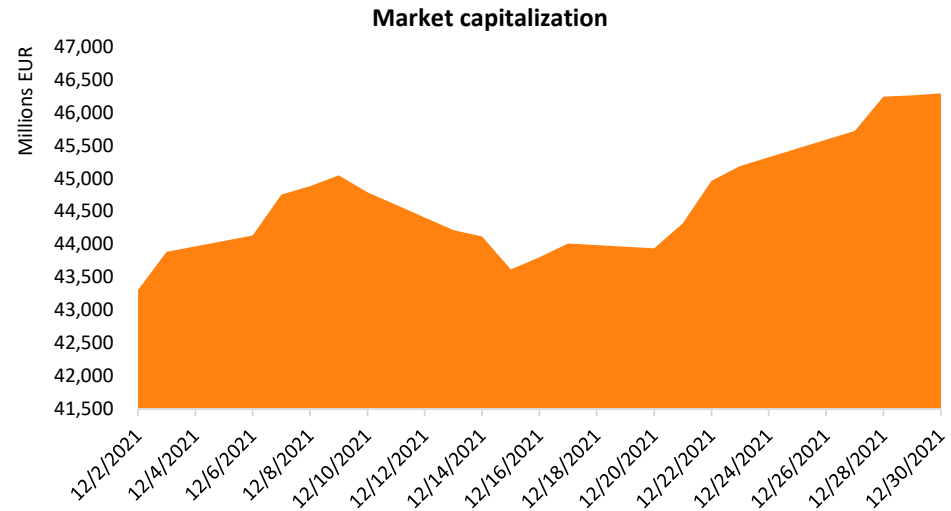
The jump in contagion, which is a sudden and unexpected increase, was generated by the declines in the main European capital markets, which in turn are a reaction to the emergence of the Omicron variant and the high inflation in the European economies.

The growth of capital markets is shallow and without economic fundamentals, creating a speculative environment which in turn may generate speculative bubbles or swift reversals as investors close positions.

Liquidity indicators on Romanian Stock Exchanges

The market capitalization registered an increase of 48% at the end of December 2021 compared to the end of 2020 and an increase of 27% compared to the end of 2019.

In December 2021, the first 3 companies traded on BVB were Banca Transilvania SA (TLV) with a share of 14.33% of the total value traded in that period, One United Properties (ONE: 10.87%) and SIF MUNTENIA SA (SIF4: 9.78%).



The BSE's Most Traded Companies during December 2021 (Only the Main Segment)

Symbol	Value (EUR)	%	Value (EUR)	%	Value (EUR)	%
TLV	22,628,129	16.50%	263,695	1.22%	22,891,824	14.33%
ONE	15,812,662	11.53%	1,551,860	7.16%	17,364,522	10.87%
SIF4	209,202	0.15%	15,412,496	71.11%	15,621,698	9.78%
SNG	13,720,201	10.00%	0	0.00%	13,720,201	8.59%
SNP	10,653,804	7.77%	0	0.00%	10,653,804	6.67%
TRP	9,631,881	7.02%	0	0.00%	9,631,881	6.03%
BRD	9,236,536	6.73%	0	0.00%	9,236,536	5.78%
FP	8,802,679	6.42%	0	0.00%	8,802,679	5.51%
DIGI	6,474,556	4.72%	0	0.00%	6,474,556	4.05%
SNN	6,386,358	4.66%	0	0.00%	6,386,358	4.00%
M	5,155,279	3.76%	0	0.00%	5,155,279	3.23%
TGN	3,898,455	2.84%	0	0.00%	3,898,455	2.44%
SIF3	810,901	0.59%	1,578,128	7.28%	3,302,801	2.07%
EL	2,394,524	1.75%	0	0.00%	2,394,524	1.50%
BRK	2,254,124	1.64%	48,037	0.22%	2,302,162	1.44%
Top 15 Total						86.28%

Source: NBR, BSE data, ASF calculations

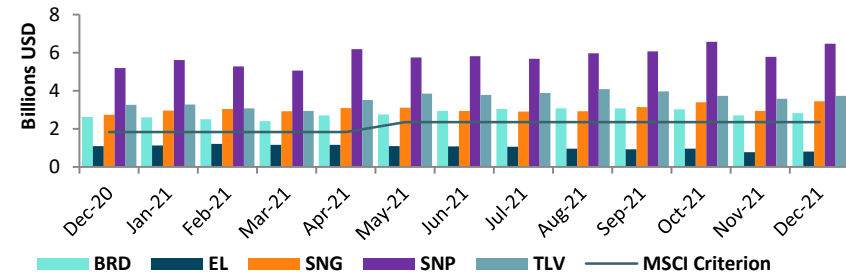
MSCI: Quantitative Indicators for Emerging Market Status

Indicators' variation to MSCI criterion (December 2021)

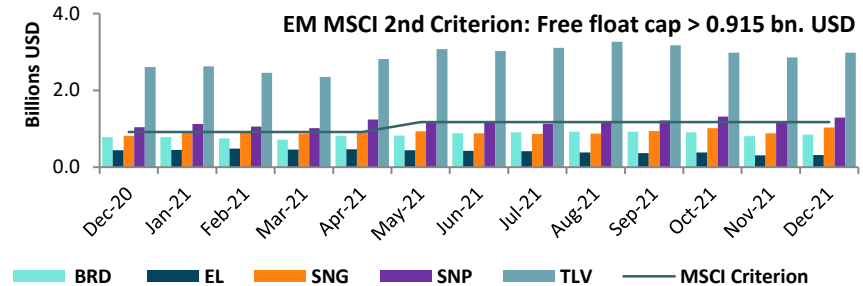
Company	Cap. bln. USD	Free float bln. USD	ATVR %
BRD	0,48	(0,32)	-3,95%
EL	(1,55)	(0,85)	-5,69%
SNG	1,10	(0,14)	-3,85%
SNP	4,12	0,12	1,88%
TLV	1,38	1,81	-1,08%

In december 2021, the SNP company met the three quantitative criteria according to the MSCI methodology. Starting with May 2021, the MSCI criteria were modified according to the MSCI Market Classification Framework.

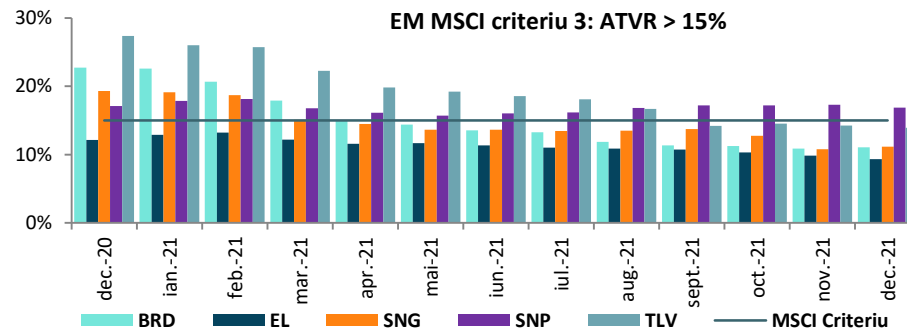
EM MSCI 1st Criterion: Market cap > 1,830 bn. USD



EM MSCI 2nd Criterion: Free float cap > 0.915 bn. USD



EM MSCI criteriu 3: ATVR > 15%

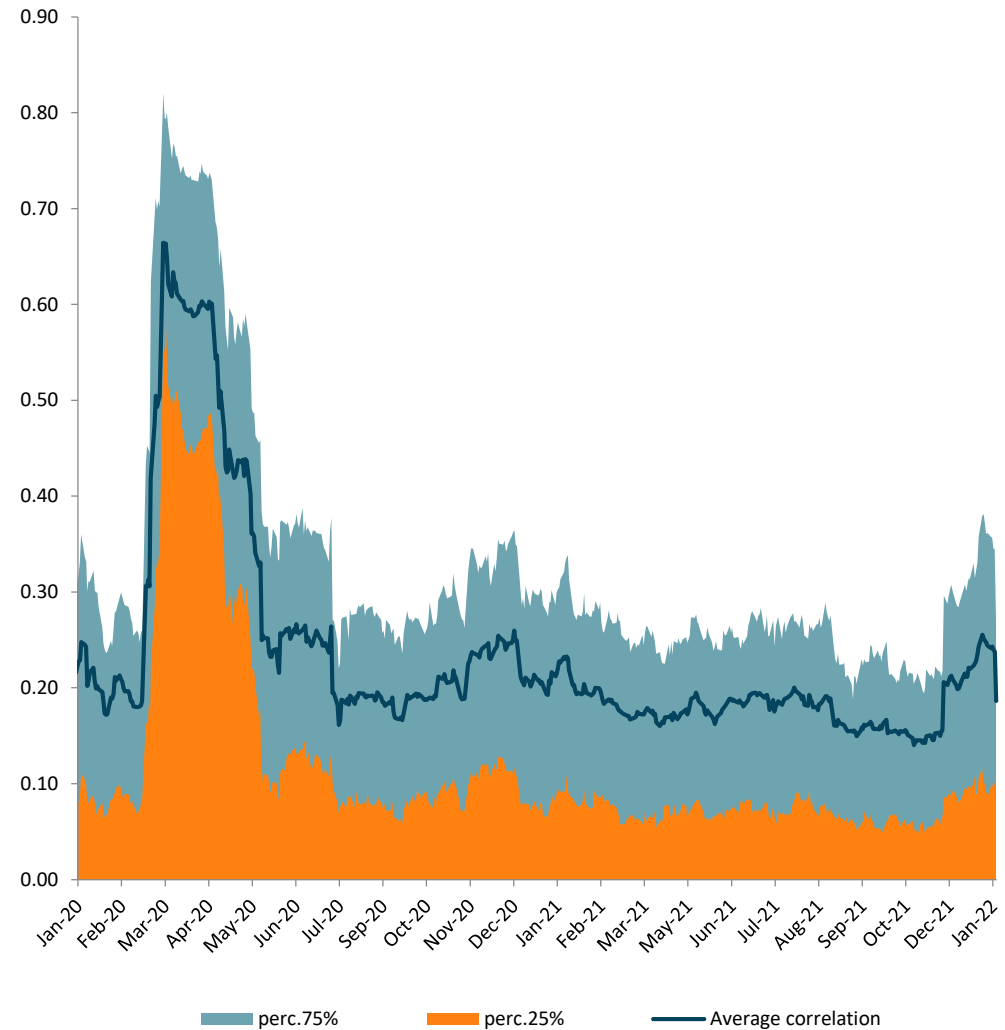


Source: ASF calculations

Risk assessment and the benefit of diversification

The average correlation coefficient for the 25 most liquid companies traded on BSE

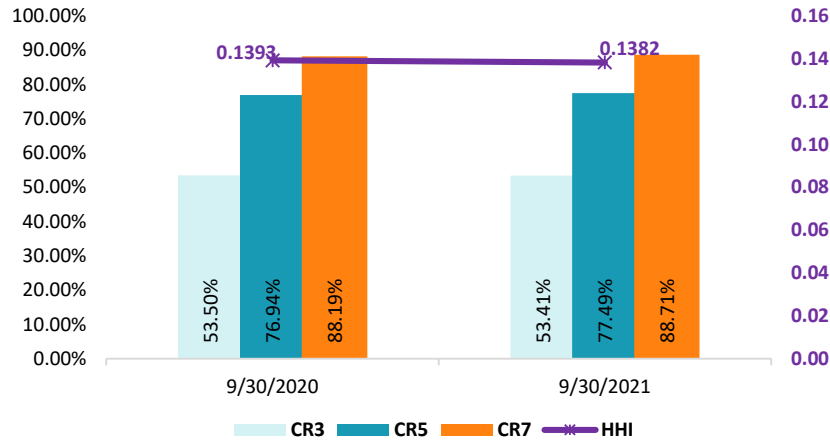
At the Bucharest Stock Exchange the correlations between the daily yields of the 25 most liquid companies, diminished during December 2021-January 2022.



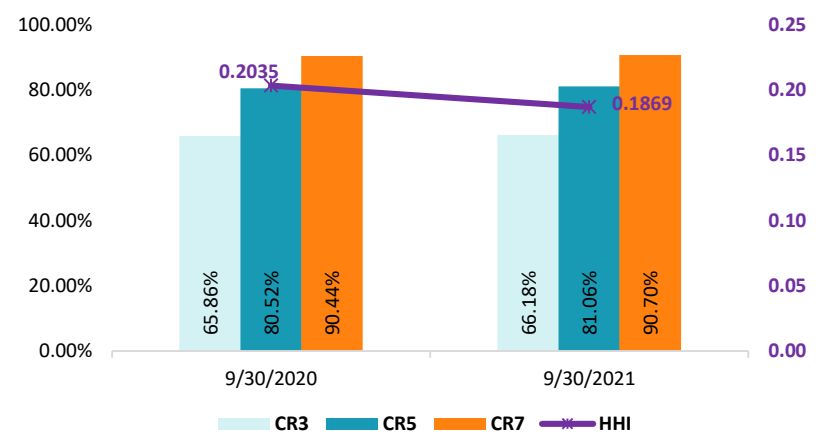
Source: Bloomberg, ASF

Concentration risk

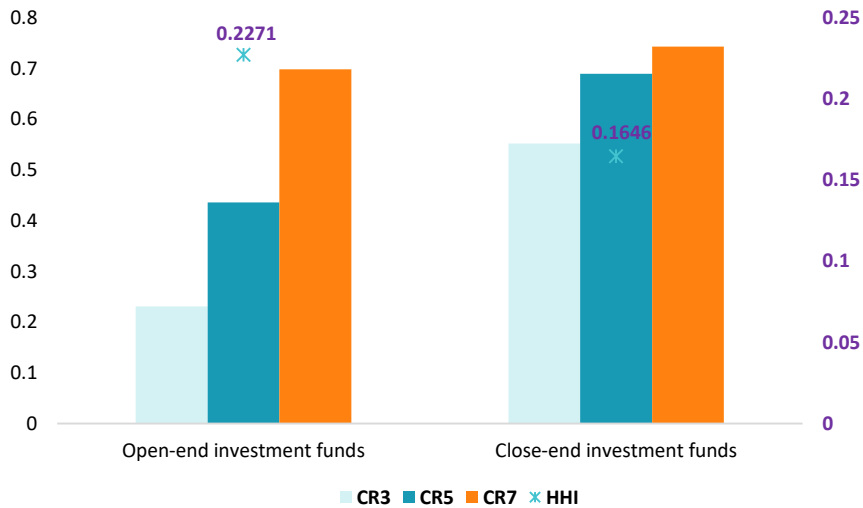
**Concentration risk of non-life insurance undertakings
 (by value of GWP at 30 September 2021)**



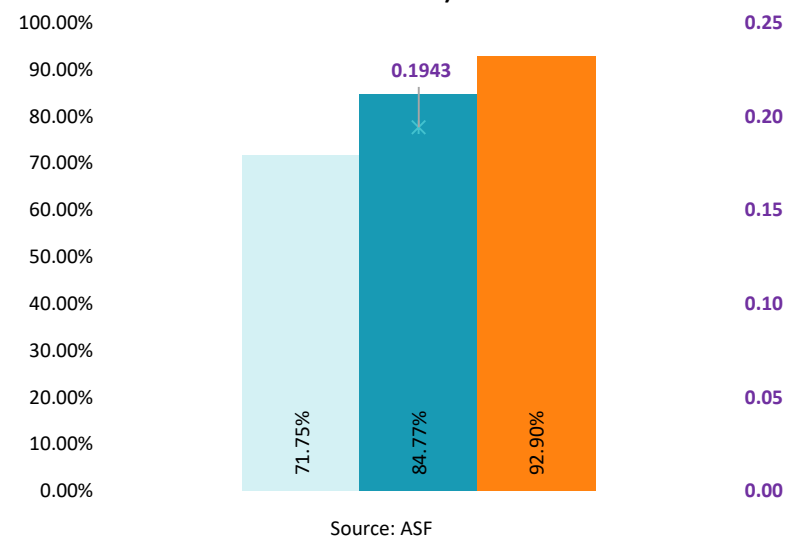
**Concentration risk of life insurance undertakings
 (by value of GWP at 30 September 2021)**



**Concentration risk of investment funds in Romania
 (by net assets – 30 September 2021)**



**Concentration risk of intermediaries on the BSE (by value of
 transactions in December 2021 – Main segment & MTS, all spot
 instruments)**



Source: ASF

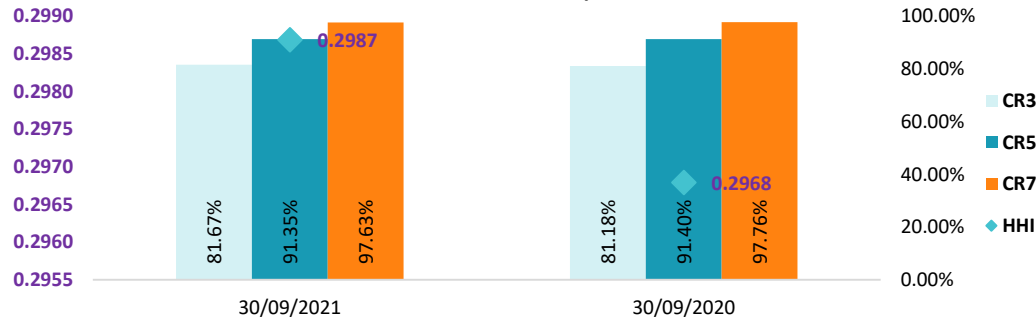
Source: ASF

Concentration risk

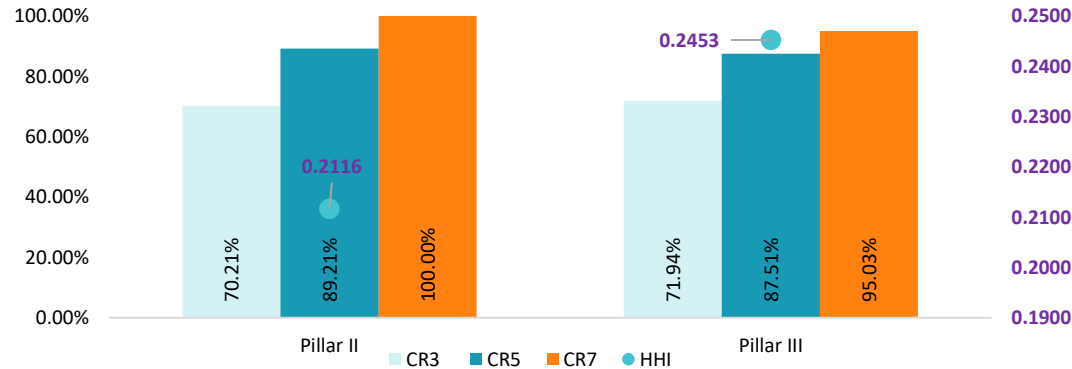
Concentration risk of depositaries of private pension funds and investment funds (by total assets at 9/30/2021)



The degree of concentration of insurance companies in the MTPL market (by gross written premiums at 9/30/2021)



Concentration risk of private pension funds (by total assets at 12/31/2021)



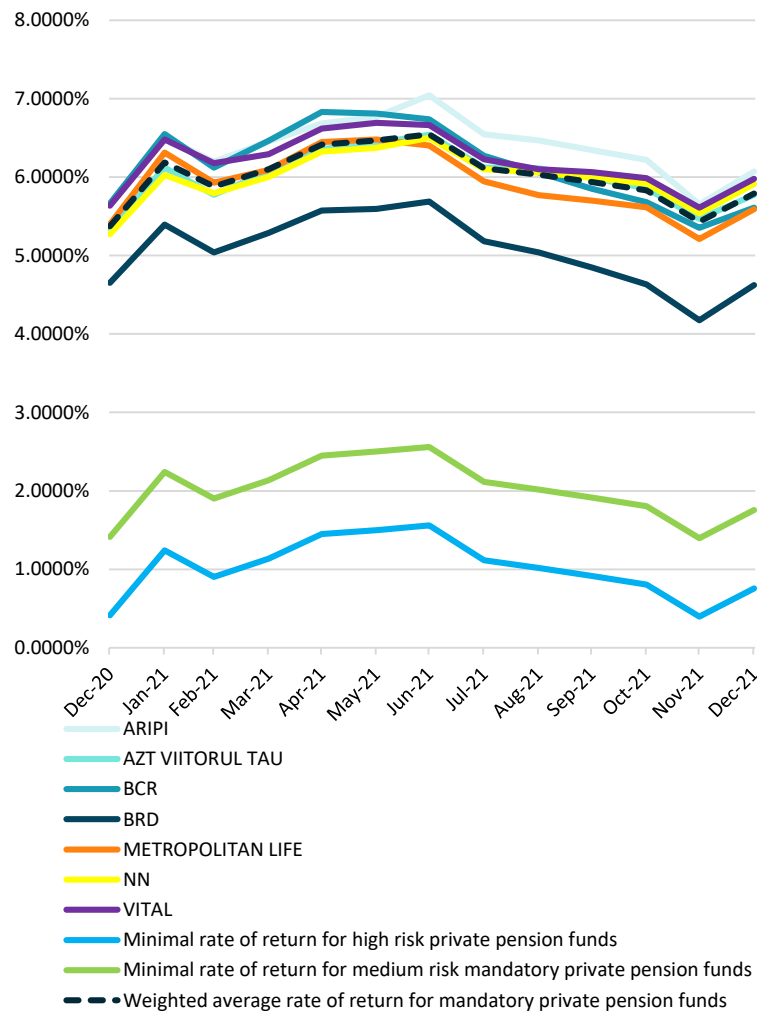
According to the main indicators used by the Competition Council, the concentration risk in the non-life insurance market is medium to high, while the life insurance market concentration degree is still high.

The situation is similar in the case of private pension funds market (Pillar II and Pillar III), but explainable by objective reasons related to their operating mechanism and the current state of the market.

Also on the capital market, the concentration degree is medium to high for OEIFs (although the number of investment funds is high) and for the intermediaries on the BSE due to the fact that top market participants sum up a significant share of the total assets.

Specific developments in the private pension funds sector: Mandatory pension funds (2nd Pillar)

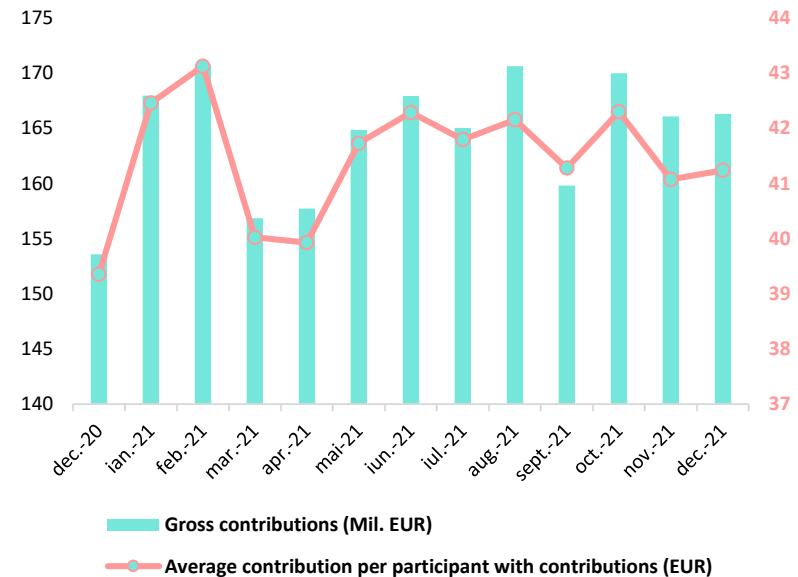
Rate of return for mandatory pension funds



Total assets (EUR), number of participants and return rates

Mandatory pension fund	Total Assets 31 December 2021 (EUR)	Participants (persons) December 2021	Rate of return December 2021
ARIPi*	1,615,169,921	813,011	6.07%
AZT VIITORUL TAU	3,855,383,255	1,633,410	5.78%
BCR	1,229,376,979	716,339	5.61%
BRD	714,186,992	502,251	4.62%
METROPOLITAN LIFE	2,488,712,993	1,088,756	5.59%
NN	6,299,444,547	2,060,220	5.91%
VITAL	1,805,657,906	978,929	5.98%
Total	18,007,932,594	7,792,916	n/a

Evolution of gross contributions



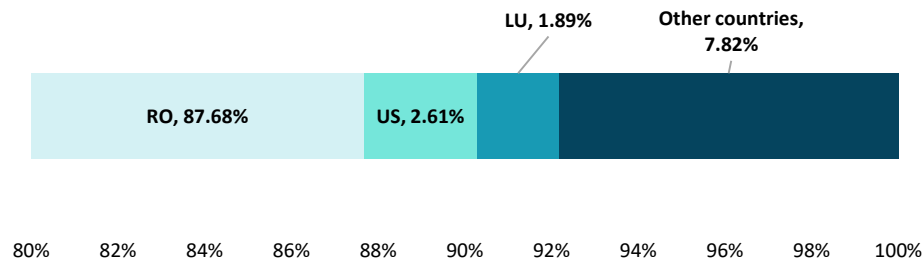
Source: ASF

Specific developments in the private pension funds sector: Mandatory pension funds (2nd Pillar)

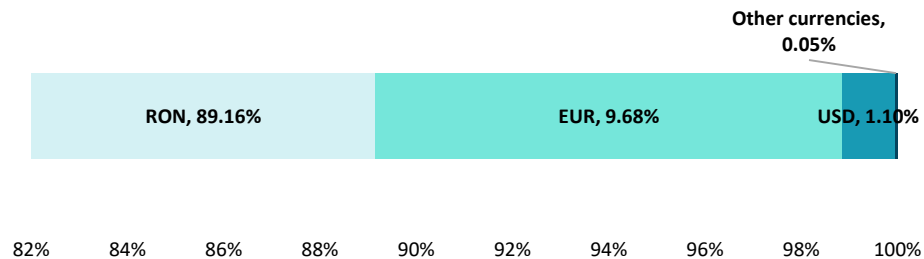
Mandatory pension fund's portfolio at 31 December 2021 (EUR)

Assets category	Assets value (EUR)	% Total assets
Government bonds	10,790,202,759	59.92%
Equity	4,621,700,872	25.66%
Corporate bonds	1,252,391,024	6.95%
Investment funds	605,617,618	3.36%
Bank deposits	343,907,569	1.91%
Supranational bonds	325,348,682	1.81%
Municipal bonds	36,886,599	0.20%
Commodities and precious metals funds	21,772,625	0.12%
Other assets	9,716,151	0.05%
Derivatives	388,693	0.00%

Country exposure of mandatory pension fund's assets



Currency exposure of mandatory pension fund's assets



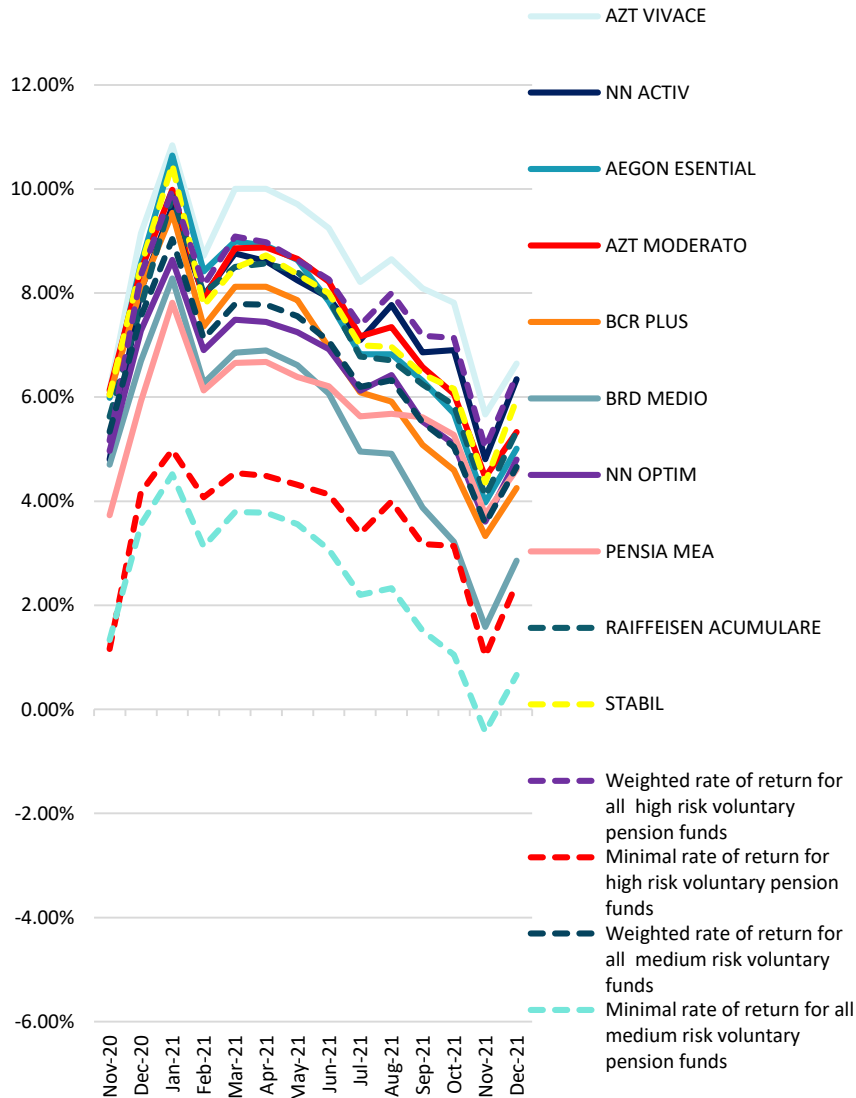
Source: ASF

The value of the total assets of the privately managed pension funds reached EUR 18.01 billion at the end of December 2021, registering an annual rate of growth of 19%, in terms of RON.

At the end of December 2021, the privately managed pension funds' investments were generally made locally, in a percentage of 88%, a large majority being denominated in lei. Most Romanian instruments are represented by government securities and shares listed on the Bucharest Stock Exchange.

Current evolutions in optional private pension funds (3rd Pillar)

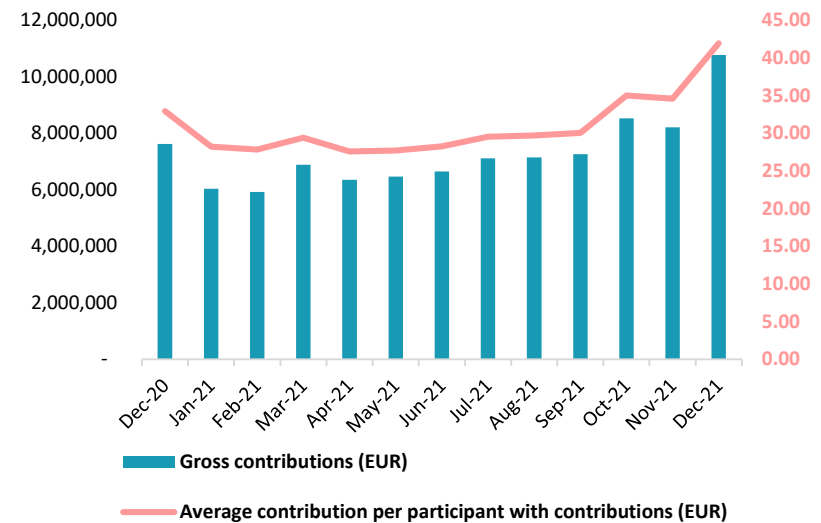
Rate of return for mandatory pension funds



Total assets (EUR), number of participants and return rates

Voluntary pension fund	Total assets (EUR), 31 December 2021	Participants (persons) December 2021	Rate of return December 2021
AEGON ESENTIAL	2,237,716	3,948	5.0071%
AZT MODERATO	71,246,680	45,796	5.3304%
AZT VIVACE	26,279,162	20,836	6.6472%
BCR PLUS	117,814,383	141,356	4.2546%
BRD MEDIO	36,204,985	36,327	2.8586%
GENERALI STABIL	6,766,634	5,524	5.9573%
NN ACTIV	82,444,459	59,705	6.3409%
NN OPTIM	295,996,851	211,838	4.8013%
PENSIA MEA	25,281,490	22,322	4.6112%
RAIFFEISEN ACUMULARE	25,567,102	16,151	5.3414%
Total	689,839,461	563,803	n/a

Evolution of gross contributions



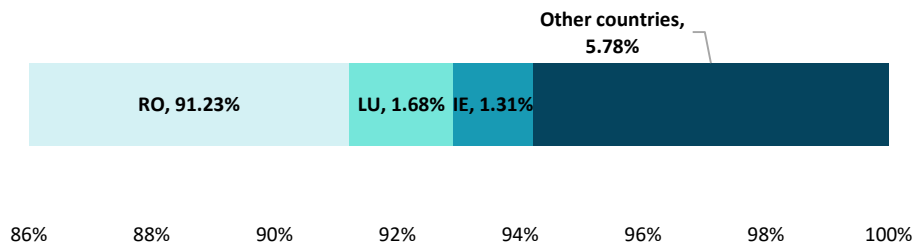
Source: ASF

Current evolutions in optional private pension funds (3rd Pillar)

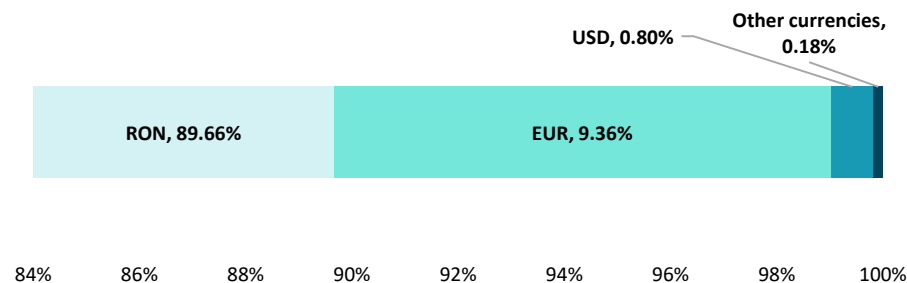
Optional pension fund's portfolio at 31 December 2021 (EUR)

Assets category	Assets value (EUR)	% Total assets
Government Bonds	418,179,890	60.62%
Equity	198,041,233	28.71%
Corporate Bonds	26,982,538	3.91%
Investment Funds	17,570,703	2.55%
Supranational Bonds	11,576,455	1.68%
Bank Deposits	11,379,755	1.65%
Municipal Bonds	4,609,657	0.67%
Metal funds	1,571,424	0.23%
Derivatives	39,915	0.01%
Oher assets	(112,110)	-0.016%

Country exposure of mandatory pension fund's assets



Currency exposure of mandatory pension fund's assets

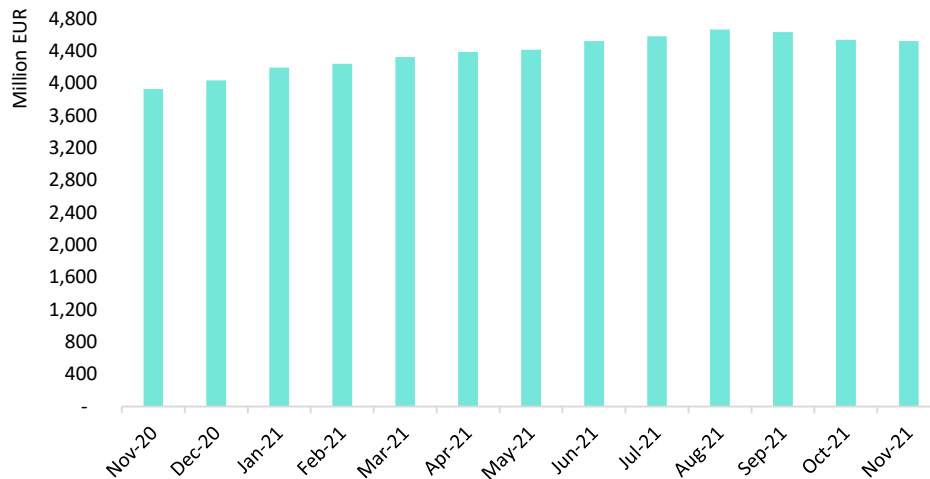


The value of the total assets of the voluntary pension funds, at the end of December 2021, was EUR 690 million, registering an annual rate of growth of 16%, in terms of RON.

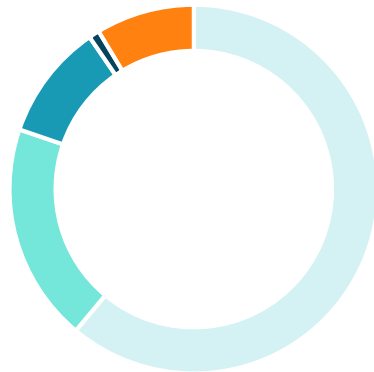
At the end of December 2021, the voluntary pension funds' investments were generally made locally, in a percentage of 90%, a large majority being denominated in lei.

Specific developments in the investment funds sector

**Evolution of net assets of open-end investment funds
(November 2020 – November 2021)**



Open-end investment funds' market share by Fund Type and Net Asset (November 2021)



■ Bonds and Fixed Income Instruments
 ■ Other funds
 ■ Multi-Active
 ■ Absolute yield
 ■ Equity

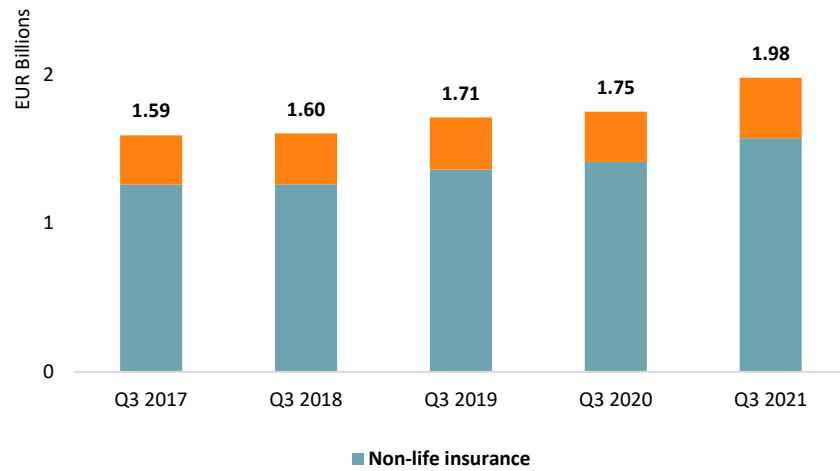
Source: AAF

According to data published by AAF, net assets of open-end investment funds (OeIF) reached a value of EUR 4.52 billion in November 2021, slightly decreasing compared to the previous month (EUR 4.54 billion). At the end of November 2021, net assets of local open-ended bond and fixed income funds decreased (-2%), while net assets of absolute yield open-end funds and multi-active funds registered the largest increases compared to the previous month.

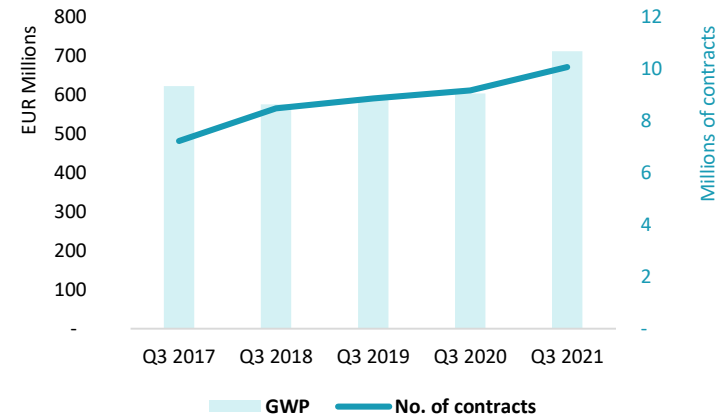
In November 2021, open-end bond and fixed income instruments funds hold the largest share in total net assets of OeIF (around 61%), while the "other funds" category has a market share of approximately 19%.

Specific developments in the insurance market in Romania

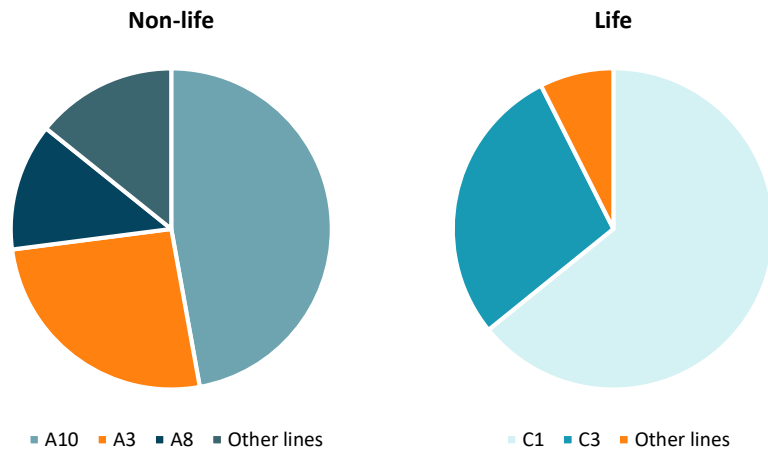
Gross written premiums (total)



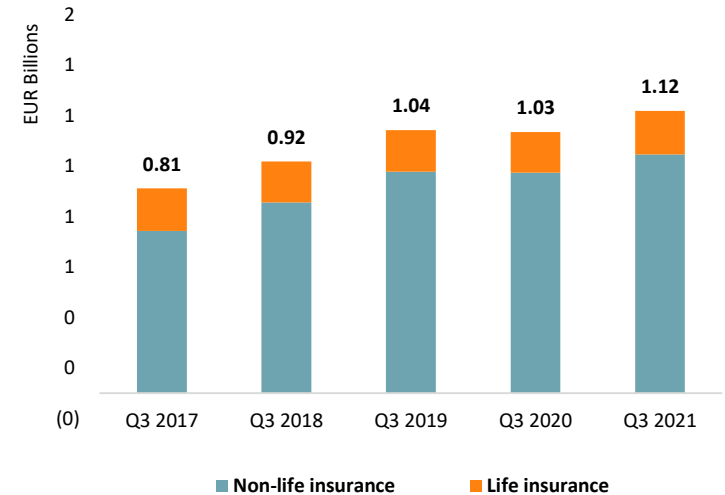
MTPL gross written premiums



Share of main insurance classes by GWP



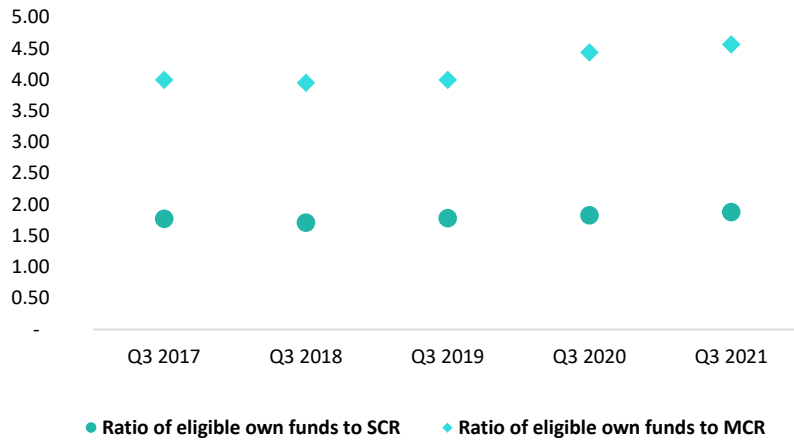
Gross claims paid



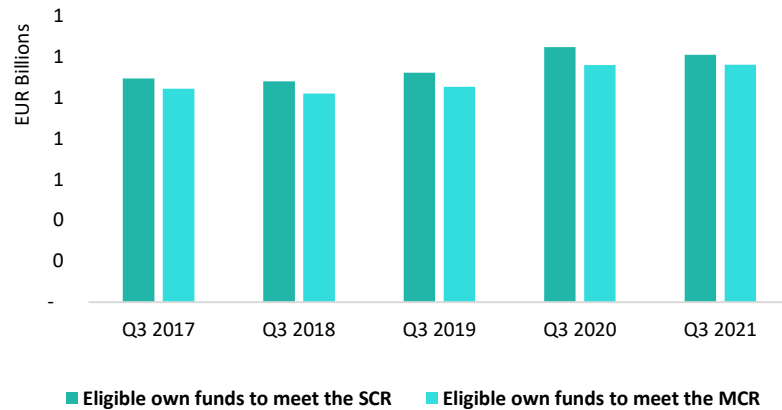
Source: ASF

Specific developments in the insurance market in Romania

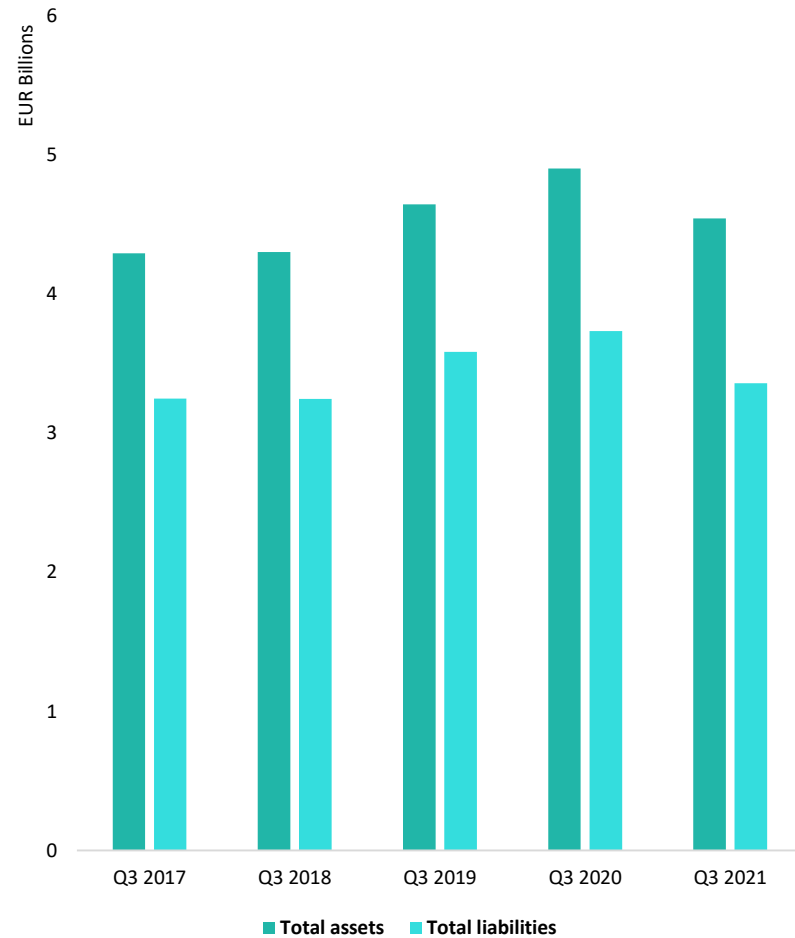
Ratio of eligible own funds to SCR and Ratio of eligible own funds to MCR



Total eligible own funds to meet the SCR and total eligible own funds to meet the MCR



Total assets and total liabilities



Press releases and publications of European and international financial institutions in December 2021

EUROPEAN UNION	<ul style="list-style-type: none"> • 15 December: EC presents a new strategy to improve the financial supervisory reporting in the EU.
ESMA	<ul style="list-style-type: none"> • 14 December: ESMA issues a statement on transfer of competences and duties relating to certain data reporting services providers from NCA's to ESMA. • 17 December: ESMA reports on derivatives and securities markets in 2020.
EIOPA	<ul style="list-style-type: none"> • 1 December: EIOPA submits its advice on pensions tools to the European Commission. • 7 December: EIOPA announces its sustainable finance activities for the coming three years. • 10 December: EIOPA sets out a forward looking digital transformation strategy. • 10 December: EIOPA consults on the application guidance on climate change risk scenarios in the ORSA. • 13 December: EIOPA publishes its December 2021 Financial Stability Report. • 16 December: EIOPA presents the results of its 2021 Insurance Stress Test. • 21 December: EIOPA publishes annual report on sanctions under the Insurance Distribution Directive in 2020.
EBA	<ul style="list-style-type: none"> • 8 December: EBA consults on draft technical standards setting requirements for crowdfunding service providers. • 10 December: EBA consults on liquidity requirements for investment firms. • 20 December: EBA publishes the methodology for investment firms to be reclassified as credit institutions.
FSB	<ul style="list-style-type: none"> • 16 December: FSB presents Global Monitoring Report on Non-Bank Financial Intermediation 2021.
OECD	<ul style="list-style-type: none"> • 8 December: OECD issues Pensions at a Glance 2021 Report.