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# The E-challenged Bulgarian Insurance Market

Cluj, Romania, 2018

# Some Figures (end 2017)

General Insurers – 26 of which 7 foreign, 19 “domestic”

Life Insurers – 12 of which 8 foreign, 4 “domestic”

Foreign Insurers under FOS/FOE – approx 400

Total number of Insurers, who have done at least something in BG - 55

Registered Brokers – 356

Foreign Intermediaries under FOS/FOE – approx 1200

Agents – approx. 11000

Agents may be natural as well as legal entities

GWP in GI – 1 748 778 217, 63469 BGN

GWP in LI – 428 664 271, 579688 BGN

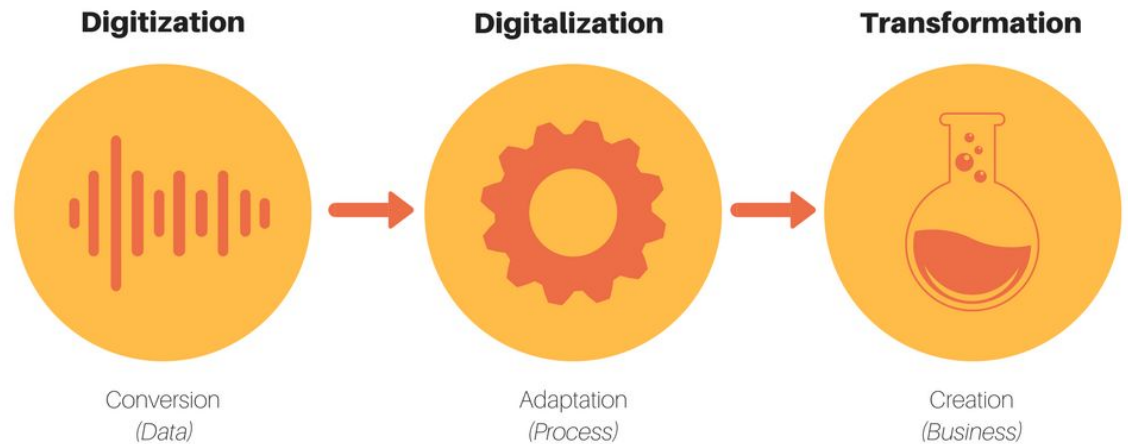
More info: <http://www.fsc.bg/bg/podnadzorni-litsa/statistika/>

# Digitization vs. Digitalization vs. Digital Transformation

What are we doing: counting computers



What should we do



# How far we have reached?

1. All BG Insurers employ at least one IT solution
2. They cover client management, underwriting, claims, accounting, reporting and (retro)ceding
3. Usually a second set of software is applied for accounting
4. Newest solution combine ERP, CRM, ACC and Compliance
5. Providers – [www.fadata.eu](http://www.fadata.eu) or proprietary solutions
6. Some systems are clumsy old versions, not suited for SII

# How far we have reached part 2?

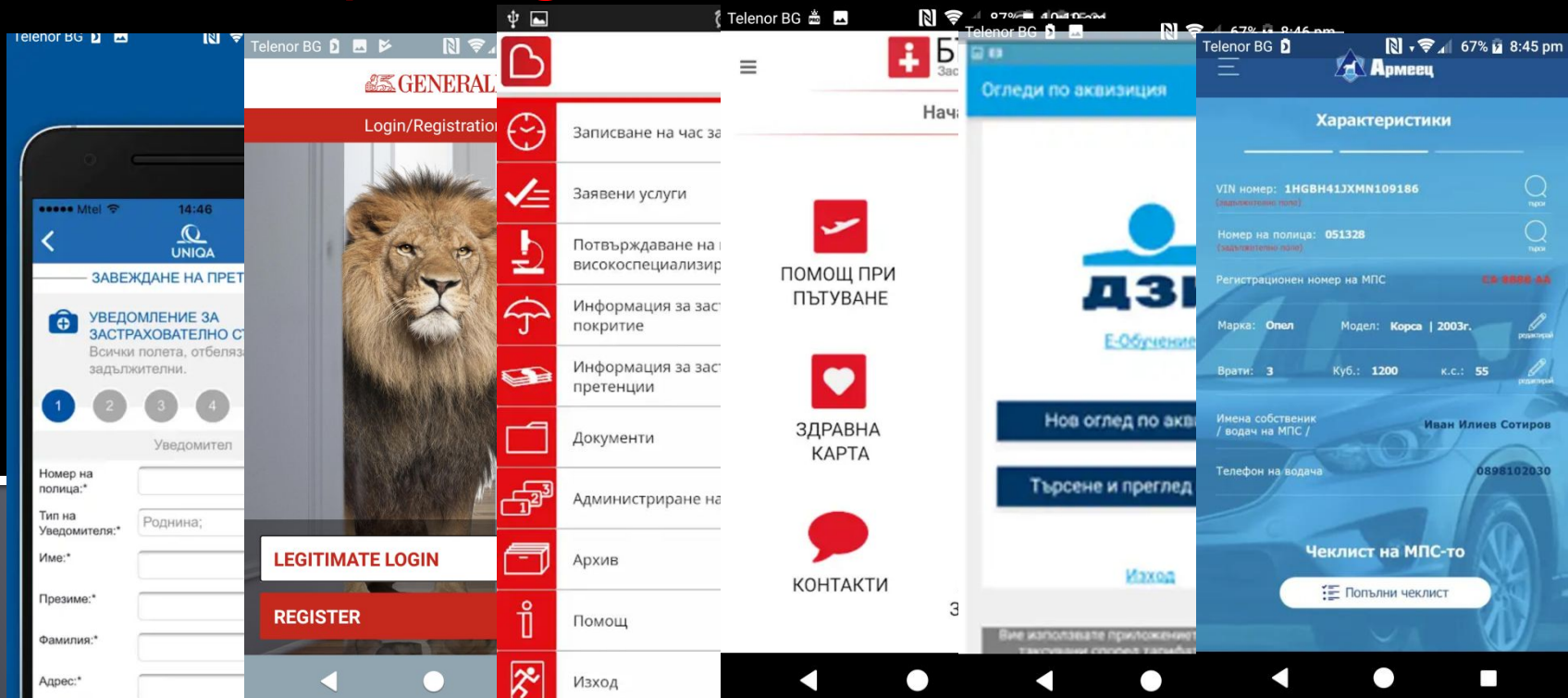
1. Approx 2/3 of all Insurance Brokers apply certain CRM solution. Biggest software provider: <https://sirma.bg/divisions/sirma-ics.html>
2. Smaller providers - <http://www.isibroker.com/>, <https://www.zeron.bg/bg/modul/zastrahovatelen-broker-18.html>, others...
3. Proprietary software solutions for the biggest brokers – [www.sdi.bg](http://www.sdi.bg), <http://www.24ins.bg/>
4. Agency platforms - <http://www.brokers.bg/> etc.
5. Sirma's intermediary platform

# The Supervisor

1. Messy web-site interface [www.fsc.bg](http://www.fsc.bg)
2. Abundance of useless data
3. Bizarre interplay between new and legacy software
4. Heavy reliance on manual information retrieval
5. Interaction with supervised entities – antediluvian (xls. files uploaded either/or sent via email)
6. Interaction with general audience: lists, some in word, xls with dubious quality)
7. No data auditing
8. No controls over software quality, neither fit nor proper
9. **GOOD: centralized data warehouse.**

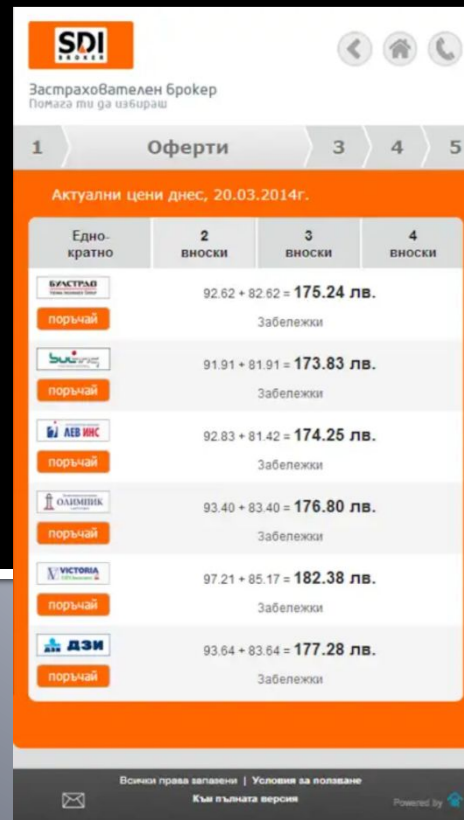
# The Supervised (Insurers)

1. Just few insurers employ mobile optimized web-access
2. Even less offer apps for mobile device
3. Mostly lacking essential features



# The Supervised (intermediaries)







## 1. Useful and well structured but... alone



SDI  
Застрахователен брокер  
Помага ти да избераш

1 Оферти 3 4 5

Актуални цени днес, 20.03.2014г.

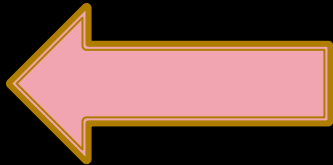
Едно-кратно	2 вноски	3 вноски	4 вноски
 поръчай	92.62 + 82.62 = <b>175.24 лв.</b>	Забележки	
 поръчай	91.91 + 81.91 = <b>173.83 лв.</b>	Забележки	
 поръчай	92.83 + 81.42 = <b>174.25 лв.</b>	Забележки	
 поръчай	93.40 + 83.40 = <b>176.80 лв.</b>	Забележки	
 поръчай	97.21 + 85.17 = <b>182.38 лв.</b>	Забележки	
 поръчай	93.64 + 83.64 = <b>177.28 лв.</b>	Забележки	

Всички права запазени | Условия за ползване  
Към пълната версия  
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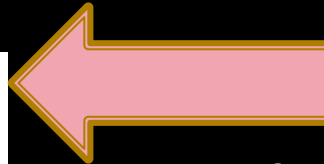


# A success story?

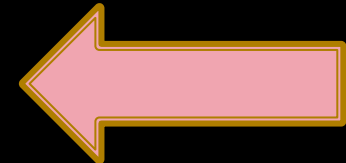
Currently MTPL is the most complicated case



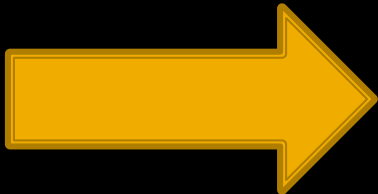
Insurer



Guarantee fund



Traffic police



# Questions?

# Thank You

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