

## PRIVATE INSURANCE hits Romania

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Signal Iduna, the big German mutual insurer who is pioneering healthcare insurance in Eastern Europe, is about to set up a corporate healthcare offering for Romania. Vice president Rainer Schoenberg says that Signal has already recruited 40 staff, including many doctors, and is in the process of setting up "a network of networks". "We want to recruit all the best facilities private or public for the new insurance offering."

Schoenberg set up a similar network in Poland some three years ago and expects Polish sales to hit 25m PLN this year and says the growth rate is averaging 150-160% and that he will be profitable by 2011 at the latest. By 2012 he hopes to have built a business in Poland with sales of €150m.

**Our Analysis:** It is worth watching Signal's progress in Romania like a hawk. If Signal can establish a successful healthcare insurance business there it will change the market by creating more demand and free up providers to concentrate more on healthcare and less on marketing. His new team should also effectively provide a grading of Romanian healthcare operators.

But it is by no means certain that it will work. Schoenberg admits that corruption is rife in Romania and says there is a real danger of huge moral hazard. Even in relatively prosperous Poland Schoenberg says that his major competitor is the black market - bungs and bribes given to state-employed doctors to get better treatment. He says this black or grey market is estimated at 10bn to 20bn PLN. That is comparable to the entire Polish pharmaceutical market which ISI Research reckons is worth just 17 bn PLN in 2008!

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