

# BRIEF DIRECTIONS FOR THE POLICYHOLDERS AND BENEFICIARIES FROM ABROAD **CERTASIG SITUATION**

The Financial Supervisory Authority (ASF) has disposed through the Decision no. 209/20.02.2020 the withdrawal of the authorization and the initiation of the winding-up proceedings for the undertaking CERTASIG - Societate de Asigurare și Reasigurare - S.A., following the ascertainment of the insurer's insolvency, according to the Law no. 85/2014 on insolvency prevention procedures and on insolvency procedure, with subsequent amendments and completions.

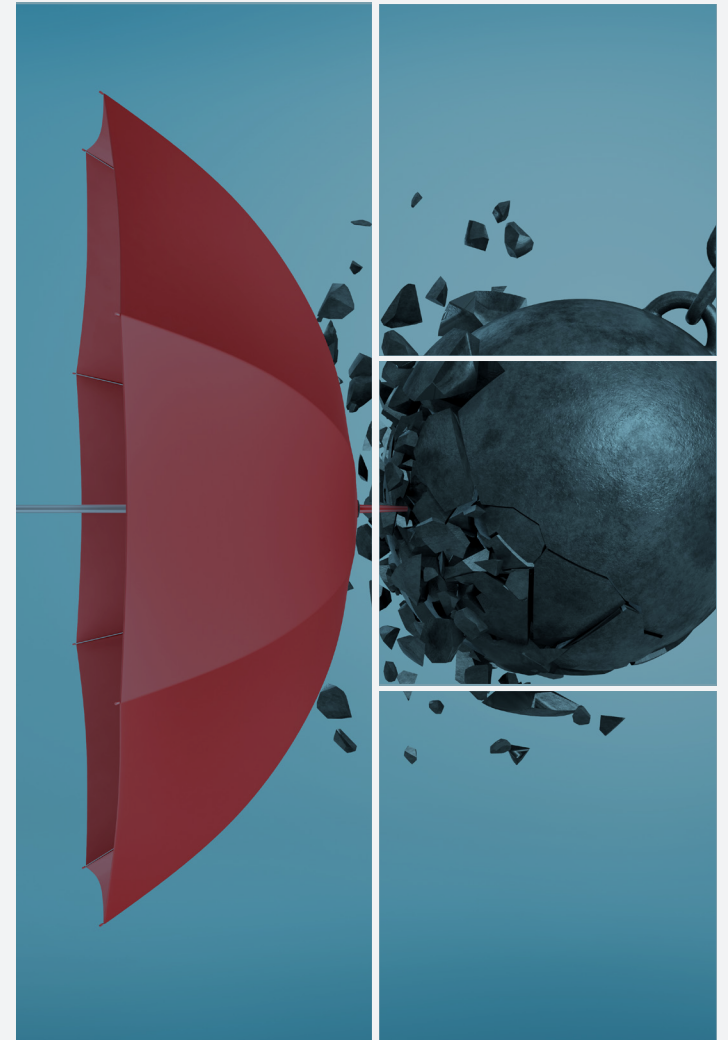
According to the Romanian law, the opening of the winding up-proceedings is requested by ASF to the Court, that shall decide on it (for the timetable please see last page).

# WHAT KIND OF PROTECTION FOR CONSUMERS IS AVAILABLE IN THIS SITUATION?

In order to protect the consumers of insurance products and services, in Romania there is the Policyholders Guarantee Fund (FGA), as insurance guarantee scheme in the insurance area. FGA aims to protect the insurance creditors against the consequences of insolvency of an insurer in winding-up proceedings. The main destination of the amounts available for FGA is the payment to the insurance creditors of the indemnities/compensations resulting from the voluntary and compulsory insurance contracts concluded according to the law and of the premiums due by the insurer for the period in which the risk was not covered by it, as a result of the termination of the insurance contracts, in compliance with the guarantee threshold provided by the law (450,000 lei/ insurance creditor, approximately 100.000 Euro pending of the official currency exchange rate).

## WHO IS AN INSURANCE CREDITOR?

- insured person – the person who has concluded an insurance contract,
- insurance beneficiary – third person to whom the insurer is expected to pay the amounts due as a result of the occurrence of the ensured risk, as provided in the insurance contract.
- injured party (in the case of liability insurance) – the person entitled to receive compensations for the loss suffered due to the occurrence of a risk covered by a liability insurance contract.





## HOW DOES FGA INTENDS TO SUPPORT THE CONSUMERS?

In case of insolvency of an authorized insurance company regulated and supervised by ASF, FGA supports the insurance creditors in order to receive payment of the indemnities and/or compensations due according to the insurance contracts concluded with the insurance undertaking. In essence, there is no need for the insurance creditors to go to Court, they only have to direct a payment request to the FGA, according to the Law no. 14 of the Law no. 213/2015 that sets a non-litigious procedure for the settlement of the claims brought forward by the insurance creditors. Further to analyzing the payment request, the Fund will issue a decision that, in case the claimant is not satisfied by the way the payment request has been settled (total or partial rejection of the payment request), may be appealed at the Bucharest Court of Appeal, in no more than 10 days from the date of communication.

## WHY SHOULD I ADDRESS FGA?

The insurance creditors may request payments, according to the Law no. 213/2015, such as:

1. the amounts due to the insurance creditors to be paid by FGA for the premiums related to the unexpired period of the contract relating to voluntary insurance, in the event of termination of the insurance contract.
2. the compensations/indemnities due to insurance creditors according to the insurance contracts concluded with CERTASIG Asigurări Reasigurări S.A.

In the event of damages occurred prior to the ASF decision and for which it was opened a claim file to the insurer, but also in the situation of the occurrence in the future of the insured risks within the validity period of the insurance contract, between the date of withdrawal of the authorization and the date of denouncing the insurance contracts, the insureds/insurance beneficiaries/ injured persons may contact FGA.



## WHEN SHOULD I CONTACT FGA?

From the moment the ASF Decision no. 209/20.02.2020 is published in the Romanian Official Journal Part I no. 156, February 26th 2020), regarding CERTASIG Asigurări Reasigurări S.A., but no later than 90 days from the date the final decision for winding-up proceedings, the insurance policies and the reinsurance contracts terminate by right and the insurance creditors may recover their premiums for the period in which the risk was not covered.

## WHAT DOES A FINAL DECISION OF THE COURT MEAN?

The final decision is pronounced by the court after judging the appeal and becomes final at the date when the term for exercising the right of appeal expires, in case this right has not been exercised, or at the date when the decision is pronounced, after settling the appeal, in case this option was exercised.

ASF shall make public on its website ([www.asfromania.ro](http://www.asfromania.ro)) and on its Facebook page information on the time limits regarding the CERTASIG file.

## WHAT TERMS SHOULD BE CONSIDERED?

Any person that sets forth a claim against the insurer following the occurrence of the risks covered by a valid insurance policy, between the date of withdrawal of the authorization and the date of denouncing the insurance contracts (terminating) the insurance contracts, may submit a request to the insurer regarding the opening of the claim file.

In no more than 30 days from the date the final decision regarding the opening of the winding up procedure is pronounced in Court, the insurer shall submit to FGA the complete records of the claim files in view of the publication of the potential insurance creditors list. The date will be published on the ASF website ([www.asfromania.ro](http://www.asfromania.ro)) and on the FGA website ([www.fgaromania.ro](http://www.fgaromania.ro)).





## FOR HOW LONG ARE THE INSURANCE CONTRACTS VALID?

The insurance contracts concluded with CERTASIG are valid until:

- the expiry date mentioned in the contract,
- the date mentioned in the contract in the situation of denouncing (terminating) the insurance contract by the policyholder, in case the denouncing notification was submitted to the company, prior to the opening of the winding-up procedures.
- The expiry of a 30 days term, after the receipt by the judicial liquidator of the denouncing request. The denouncing notification should be submitted to the judicial liquidator after the date of opening the winding-up proceedings.
- The date of rightful cease of the insurance policies, according to the insolvency legislation.

## WHOM SHOULD I CONTACT IN CASE OF LOSSES?

According to the ASF Decision no. 209/20.02.2020 (art. 3 para. 2), between the date of withdrawal of the authorization and the date of denouncing the insurance contracts, any person who invokes a claim against the company CERTASIG, after the occurrence of risks covered by a valid policy insurance, may request the opening of the claim file to the insurer.

According to the Law no. 213/2015 (art. 12 para. 2), after the decision of the Court regarding the winding-up remains final, FGA will open the claim files and will take the necessary measures regarding the ascertainment, handling and approval of the claims at the request of any person invoking any claim against CERTASIG.



## FONDUL DE GARANTARE A ASIGURAȚILOR

are drept scop protejarea creditorilor de asigurări de consecințele insolvenței unui asigurător



### Fondul de Garantare a Asiguraților

Fondul de Garantare a Asiguraților s-a constituit ca persoană juridică de drept public conform Legii nr. 213/2015 privind Fondul de Garantare a Asiguraților. Fondul este o schemă de garantare în domeniul asigurărilor și are drept scop protejarea creditorilor de asigurări . . . < mai mult >

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### HOTĂRÂREA DE DESCHIDERE A PROCEDURII FALIMENTULUI ÎN CAZUL CERTASIG, PUBLICATĂ ÎN BULETINUL PROCEDURILOR DE INSOLVENȚĂ

București 13 August 2020 Fondul de garantare a asiguraților a luat act de publicarea în Buletinul Procedurilor de Insolvență nr. 13206/11.08.2020, a Hotărârii



→ Fondul de garantare a asiguraților (FGA) a luat act de pronunțarea de către Tribunalul București a hotărârii de deschidere...

București – 01 Iulie 2020 – Autoritatea de Supraveghere Financiară, prin decizia ASF nr. 209/20.02.2020, publicată în Monitorul

### INFORMĂRI

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### CLARIFICĂRI REFERITOARE LA MODUL DE STABILIRE A DESPĂGUBIRILOR MATERIALE ȘI MORALE ÎN CAZUL DOSARELOR DE DAUNĂ PRIVIND VĂTĂMĂRI CORPORALE SAU DECESE,...

București 05 August 2020 – Ca urmare a apariției în mass-media a unui material prin intermediul căruia este pus la îndoială modul de acordare a



→ FGA nu mai primește înscrisuri fizic, la sediul instituției

Ca urmare a situației dezvoltate de propagarea Coronavirusului, Covid-19, în România, conducerea FGA a luat decizia



→ Clarificări atribuții FGA-Certasis

București-24 Februarie 2020. Fondul de garantare a asiguraților a luat act de comunicatul ASF cu privire la

## FONDUL DE GARANTARE A ASIGURAȚILOR ESTE MEMBRU AL FORUMULUI INTERNAȚIONAL AL SCHEMELOR DE GARANTARE ÎN ASIGURĂRI

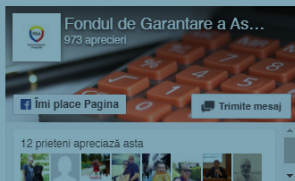


International  
Forum of Insurance  
Guarantee Schemes

## IFIGS

### STATUS CERERI

### PREZENȚI PE FACEBOOK!



### LEGĂTURI UTILE

Autoritatea de Supraveghere Financiară  
Autoritatea pentru Protecția  
Consumatorului  
Biroul Asiguraților Auto din România  
Guvernul României  
Parlamentul României

## WHAT FGA DOES?

FGA shall provide the creditors with an indicative template for the payment request and shall inform as regards the justifying documents that shall accompany this request. The information shall be available on the FGA and ASF websites.

In order to pay the due amounts to the insurance creditors, FGA shall take the following measures:

- shall publish on its website the information regarding the necessary steps in order to obtain compensations/indemnities, including for the payment of the premiums due by the insurer for the period in which the risk has not been covered as a result of the insurance contract cease;
- shall take over from CERTASIG the records of the insurance contracts in force, the complete evidence of the claim files, as well as the accounting and technical-operational records related to these contracts and files;
- shall publish the list of the potential insurance creditors, according to the records taken over from CERTASIG Asigurare Reasigurare S.A.;
- shall draft the lists of insurance creditors to which certain, eligible and liquid claims are to be paid from its availabilities;
- after the approval by the special commission of such lists, the indemnities/compensations/reimbursement payment to insurance creditors shall be made, according to the legislation. The amounts accepted to payment shall be paid by FGA after the decision for opening the winding-up proceedings remains final and binding.

## WHAT IS THE LIST OF POTENTIAL INSURANCE CREDITORS?

In 30 days from the date the decision of opening the winding-up procedure is published, FGA takes over from CERTASIG Asigurări Reasigurări S.A. the records of the insurance contracts in force, the complete evidence of the claim files, as well as the accounting and technical – operational records related to these contracts and files. FGA shall publish on its own website ([www.fgaromania.ro](http://www.fgaromania.ro)) the list of the potential insurance creditors. In case you have an insurance contract concluded with CERTASIG, irrespective if your name appears or not on the list of potential creditors, you will have to submit to FGA a payment request, accompanied by documents to prove the quality of insurance creditor, for example the insurance contract, the proof of opening the claim file or affidavits. FGA shall receive and analyze your request and shall amend accordingly the list of potential insurance creditors.

The persons submitting to FGA the documents for handling the claim file as injured parties based on an insurance contract concluded with CERTASIG shall be, as well, included on the list of potential insurance creditors.

## WHAT DO I HAVE TO DO IN ORDER TO RECOVER THE INSURANCE CLAIM?

In order to recover a claim (compensation, indemnities etc.) from FGA, you shall submit, in writing, to FGA:

- for compensation/indemnity: a reasoned request for payment, accompanied by the justifying documents. to recover the premiums paid in advance proportionately with the time remaining until the expiry date of the voluntary insurance: a payment application (application form) accompanied by justifying documents. For further details, please follow the information available at FGA and ASF.

## WHO CAN FILL-IN THE REQUEST FOR OPENING A CLAIM FILE?

Any person setting forth a claim against CERTASIG Asigurări Reasigurări S.A. following the occurrence of risks covered through a valid insurance policy may file a request for opening the claim file to the insurer.

The ascertainment of the damages is performed by FGA, directly or through its trustees, together with the interested parties. The ascertainment of the damages resulted from the occurrence of the event shall be performed in accordance with the law and the insurance conditions.

The events produced abroad shall be declared in accordance with the provisions of the applicable law and of the insurance conditions, that are part of the insurance contract.

The annexes necessary to be completed are available on the ASF website ([www.asfromania.ro](http://www.asfromania.ro)) and on the FGA website ([www.fgaromania.ro](http://www.fgaromania.ro)).



# WHO CAN FILL-IN THE PAYMENT REQUEST FOR RECEIVING THE INDEMNITIES AND/OR COMPENSATIONS AND REIMBURSEMENT OF PREMIUMS PAID IN ADVANCE ?

Any insurance creditor that sets forth an insurance claim against CERTASIG must fill-in a reasoned payment request in this regard, according to the template provided for in Annex no. 9 of the ASF Rule no. 24/2019. The payment request may be filled-in starting the date the ASF decision is published, within no more than 90 days from the date the decision to open the winding-up procedure remains final. For the insurance claims occurred after the date the Court 'decision regarding the opening of the winding-up procedure remains final, the payment request may be submitted in no more than 90 days from the date the claim occurs.

The annexes that must be filled-in are available on the ASF website ([www.asfromania.ro](http://www.asfromania.ro)) and on the FGA website ([www.fgaromania.ro](http://www.fgaromania.ro)).

## HOW THE REQUEST TO OPEN A CLAIM FILE SHOULD BE FILLED-IN?

The request must be filled-in according to the application form made available by FGA – please check the ASF and FGA websites. The request, filled-in in writing, in Romanian language, and signed must be submitted directly to FGA headquarters, by post (registered letter with acknowledgment of receipt), by e-mail or by any other means that ensure the submission and confirmation of receipt.

The application form shall contain the following information: the nature of the claim, its occurrence date, the amount of the claimed compensation, whether there is any privilege or a real guarantee in respect of the claim, the assets covered by the insurance.





## WHICH ARE THE JUSTIFYING DOCUMENTS?

FGA shall inform you about the necessary documents for opening a claim file, these being different pending on the type of insurance contract and/or the status of the file. The justifying documents shall be submitted in Romanian language. In case it is not possible to submit the certified copy of these justifying documents, you can submit either copies of them, or an affidavit in order to support these documents. FGA shall verify the records overtaken from CERTASIG.

In case your documents are drafted in other language than Romanian, then you should submit also their legally certified translations.



## WHAT HAPPENS AFTER FILING A REQUEST TO FGA?

After being handled and analyzed by all the specialized departments within FGA in view of endorsement, according to legal provisions, the claim file is being submitted to the special commission. The special commission is the one approving the final amount of the compensation. The payment of the compensations is being done in the order the files have been approved by the special commission. No matter the time of the compensation being approved by the special commission, the compensation cannot be paid earlier than the date the decision regarding the opening of the winding-up procedure remains final. The payment requests are being handled in the chronological order of their registration to FGA.

## WHAT IS THE COMPENSATION LIMIT?

The guarantee threshold provided by the law for the payments that can be made by FGA is in amount of 450,000 lei for each insurance creditor (representing approximately 100,000 Euro, pending of the official currency exchange rate).

## WHAT HAPPENS IF MY COMPENSATION IS HIGHER THAN THE MAXIMUM LIMIT OF COMPENSATION THAT CAN BE PAID BY FGA?

For the amounts that must be recovered and that exceed the legal compensation threshold, any person is entitled to follow the legal procedure provided by the Insolvency Law no. 85/2014, with subsequent amendments and completions.

## WHEN DO I GET THE MONEY?

FGA is entitled to make payments from its availabilities to the CERTASIG insurance creditors starting the date when the decision to open the winding-up procedure remains final and binding, after the approval of the payment request within the special commission.

## HOW IS THE PAYMENT BEING MADE?

The payment shall be made in Romanian currency (leu) for claims established to be certain, liquid and eligible, within the guarantee threshold, through regular mail (postal order for amounts smaller than 5,000 RON) or through a bank authorized by NBR.







## HOW CAN I GET INFORMATION?

The consumers that concluded a contract or an insurance policy with CERTASIG Asigurări Reasigurări S.A. are requested to monitor the information published on the ASF website ([www.asfromania.ro](http://www.asfromania.ro)) and on the FGA website ([www.fgaromania.ro](http://www.fgaromania.ro)), or to ask for details using the telephone numbers below.

The Policyholders Guarantee Fund (FGA) – 24 Popa Petre Street, sector 2, Bucharest, [office@fgaromania.ro](mailto:office@fgaromania.ro) and tel. no. 004.021.211.60.37, 004.021.211.60.73, fax: 004.021.211.60.94.

ASF remains at your disposal for information and clarifications at the free-of-charge phone line TELVERDE 0800 825 627 (only for Romanian consumers), at [office@asfromania.ro](mailto:office@asfromania.ro) and on the Facebook page of the Financial Supervisory Authority.

The consumers, policyholders and beneficiaries from other EU Member States that might need information regarding a CERTASIG Asigurare Reasigurare S.A. may contact ASF at 004.021.668.1208 (english spoken).

The contact details of the appointed judicial liquidator are: CITR – Casa de Insolvență Transilvania – Filiala Cluj cu sediul în Silver Business Center, Calea Dorobanti no. 48, floor 6, Cluj-Napoca, județul Cluj, Phone: 0020264444821/822, Fax: 0040264444823, Email: [office@citr.ro](mailto:office@citr.ro).