

Norm no. 24/2019 on the Policyholders Guarantee Fund

*In force starting with October the 16th 2019
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the 16th 2019. Form applicable on October the 18th 2019.*

In compliance with the provisions of art. 2 paragraph (1) letter b), Art. 5 letter b) and of Art. 6 paragraph (2) of the Government Emergency Ordinance no. 93/2012 on the establishment, organization and operation of the Financial Supervisory Authority, approved with amendments and completions through Law no. 113/2013, with subsequent amendments and completions,

Based on the provisions of art. 30 paragraph (1) of Law no. 213/2015 on the Policyholders Guarantee Fund,

based on the provisions of art. 173 paragraph (1) letter t) and of Art. 179 paragraph (4) of Law no. 237/2015 on the authorization and supervision of the business of insurance and reinsurance, with subsequent amendments and completions, following the deliberations of the Council of the Financial Supervisory Authority of October 9th 2019,

The Financial Supervisory Authority issues the following norm:

CHAPTER I

Establishment, destination and use of the Policyholders Guarantee Fund

Art. 1. - The present norm regulates the procedures for establishing the Policyholders Guarantee Fund provided by Art. 1 of Law no. 213/2015 on the Policyholder Guarantee Fund, management and use of its financial resources, and the procedure and conditions for making disbursements from its available resources.

Art. 2. - **(1)** The financial resources of the Policyholders Guarantee Fund, hereinafter referred to as the Fund, are:

- a)** insurers' contributions to the Fund;
- b)** interest and penalties on late payment of the contributions provided by law;
- c)** amounts from the recovery of the Fund's debts;
- d)** amounts from the capitalization of the Fund's available resources;
- e)** amounts obtained from other sources, established in compliance to the law;
- f)** loans from credit institutions or debenture loans, through the emission of the Fund's securities.

(2) The available resources of the Fund shall be used for the payment of:

- a) compensation / indemnities resulting from voluntary and compulsory insurance contracts, concluded with the insurer going bankrupt;
- b) amounts owed to insurance creditors by the Fund, where insurance contracts are terminated;
- c) amounts relating to the ascertainment, investigation and adjustment of loss files;
- d) amounts corresponding to the establishment, organization, management and operation of the Fund, for exercising the attributions provided by the law.

Art. 3. - (1) In order to establish the contribution payable by insurers to the Fund, the percentage shares laid down by the law shall apply to gross premiums earned from the direct insurance activity (based on their monthly accounting records), separate by two insurance categories, i.e. non-life and life insurance.

(2) The gross premiums earned indicator has the meaning provided in the Financial Supervisory Authority Regulation no. 16/2014 on the income of the Financial Supervisory Authority, republished.

Art. 4. - (1) The contribution owed by insurers to the Fund shall be paid monthly into its account, in national currency— leu (RON), prior to the last working day of the month following that for which the reporting is made.

(2) For failure to pay the contributions owed to the Fund in due time, insurers are obligated to pay interest rates and/or delay penalties, in compliance with the provisions of Art. 9 paragraph (4) of Law no. 213/2015.

(3) In case that, through the payment order, the insurer transfers a lump sum, made up if the contribution owed and interest and/or delay penalties, the two amounts will be mentioned separately under observations.

Art. 5. - Insurers may carry out adjustment and/or compensation operations in relation to the amounts transferred to the Fund, which will be highlighted in the reports set out in Annex no.1 and/or in Annex no. 2.

Art. 6. - (1) Insurers must prepare and send the Fund each month, prior to the last working day of the current month for the previous month, reports on the contribution owed and paid to the Fund, distinctly by the two insurance categories, i.e. non-life and life insurance, as set out in Annex No. 1.

(2) In case that a rectifying statement is sent, it will be issued in the form set out in Annex no. 2; for one reporting period only one rectifying statement will be admitted, provided that it is sent before the deadline provided for the submission of the following report, except for the December report, for which rectifying statements are accepted until the date on which insurers submit their annual financial statements.

(3) When transmitting the reports, insurers will mandatorily attach an affidavit, given under the signature of their legal representative, under the sanctions provided by the Law no. 286/2009 regarding the Criminal Code, with subsequent amendments and completions, hereinafter referred to as the Criminal Code, for the offenses of fraud and / or forgery, certifying that the data and/or information transmitted is real, correct and complete.

Art. 7. - (1) In order to recover the amounts owed by an insurer to the Fund, the Fund's general manager shall issue a document establishing and individualizing the payment obligation of an insurer.

(2) The document establishing and individualizing the payment obligation of an insurer constitutes a debt instrument; the debt instrument will be communicated to the insurer and will include the overdue amount owed by the insurer and the manner in which the amount owed is calculated.

(3) Within 10 days calculated from the date on which the document establishing and individualizing the payment obligation is communicated to the insurer, the insurer may pay his debt willingly.

(4) If the overdue debt mentioned in the debt instrument is not paid on the due date, the debt instrument becomes an executory title, based on which the Fund may initiate the forced execution procedure, as legally provided.

Art. 8. - (1) The purpose of the Fund is to pay the indemnity/compensation resulting from the optional and mandatory insurance contracts concluded, in compliance with the law, with the insurance company against which the initiation of the bankruptcy proceedings was ordered, in accordance with the insurance conditions and within the coverage level provided by Law No. 213/2015.

(2) The Fund does not take over the functions of an insurer, and does not have the obligation to confirm the validity of insurance policies issued by insurers, nor of issuing any certificate regarding the damages registered.

Art. 9. - (1) Through the cooperation agreements provided at Art. 2 paragraph (2) of Law no. 213/2015, the Fund can mandate insurance guarantee schemes or entities interested in protecting policyholders from other states to facilitate the steps taken by insurance creditors having their habitual residence, domicile or head office in the territory of a state, other than the home state, to obtain the owed compensation/indemnity.

(2) The mandate granted in compliance with paragraph (1) can target the management carried out by the principal, on its own behalf, but also on account and on behalf of the Fund, on the requests formulated by insurance

creditors who have their residence or main headquarters on the territory of a state different from Romania.

(3) The object and limits of the mandate are established through the cooperation agreements provided at paragraph (1) and, without being limited, they can relate to the principal's authorization to:

a) transmit information regarding the actions necessary for obtaining the adequate compensation from the Fund;

b) receive and register requests for opening loss files and ascertain loss, as well as payment requests issued by any person claiming an insurance debt right against the insurance company going bankrupt;

c) receive and register petitions, notifications, complains formulated by applicants and formulate a response within the term and in the form previously agreed on with the Fund;

d) verifying the fulfillment of the conditions regarding the engagement of the civil contractual liability of the bankrupt insurance company;

e) ascertain loss and assesses the compensation amount;

f) request the completion of the documentation submitted in order to justify the amounts claimed.

CHAPTER II

Revenue and Expenditure Budget of the Fund

Art. 10. - (1) The Revenue and Expenditure Budget shall be drawn up by the Fund, approved by the Fund's Board of Directors and verified through implementation in compliance with the internal practices and procedures; the budgetary execution is verified and approved by the Fund's General Manager and sent to the Fund's Board of Directors quarterly for information, in compliance with Art. 12 paragraph (5) letter a), of the Financial Supervisory Authority, hereinafter referred to as the F.S.A.

(2) The organization and management of the Fund's accounting records are carried out in compliance with the provisions of the Accounting Law no. 82/1991, republished, with subsequent amendments and completions, as well as with the accounting regulations issued by the F.S.A..

Art. 11. - (1) The Revenue and Expenditure Budget of the Fund shall include:

a) under revenue: the financial resources provided at Art. 5 paragraph (1) letter a) -e) of the Law no. 213/2015;

b) under expenditure:

1. expenses incurred with the payment of the indemnities/compensation owed to insurance creditors, including, but not limited to, expenses relating to the ascertainment, investigation and adjustment of loss files, and also the amounts owed to insurance creditors resulting from the termination of insurance contracts;

2. expenses incurred with the organization, management and operation of the Fund, for the performance of its legally provided attributions.

(2) To perform its activity, the Fund may open accounts with credit institutions.

CHAPTER III

Reporting and transparency obligations of the Fund

Art. 12. - (1) The Fund will draft and communicate to the F.S.A. the situations and periodical reports provided for at paragraph (2) - (6); they are transmitted on paper, and those provided for at paragraphs (5) and (6) shall also be transmitted electronically in the F.S.A. EWS app.

(2) The annual financial statements communicated to the F.S.A. in compliance with Art. 24 letter a) point (vii) of Law no. 213/2015 and the regulations issued by the F.S.A. on the conclusion of the financial year are accompanied by:

- a) the financial auditor's report, together with his opinion;
- b) the report of the Fund's administrators;
- c) the annual activity report.

(3) In addition to the reports mentioned at paragraph (2), once a year, the Fund will transmit to the F.S.A.:

- a) the report regarding internal audit missions, including its findings and recommendations for settling deficiencies, the statement regarding the implementation of measures ordered in previous audit reports;
- b) the internal audit plan for the ongoing year;
- c) the report regarding the internal control actions of the previous year, including the findings of the control and monitoring process and the proposed action measures;
- d) the revenue and expenditure budget of the on-going year, approved by the Fund's Board of Directors.

(4) The reports mentioned at paragraph (3) letters b) and d) shall be transmitted until 31st of January of the current year, and the reports mentioned at paragraph (3) letter a) and c) shall be transmitted until the end of March of the following year, for the reporting year.

(5) Quarterly, the Fund will transmit to the F.S.A. the following reports:

- a) the execution of the revenue and expenditure budget, in the form provided in Annex no. 3, prior to the end of the month following the reporting quarter;
- b) the statement of the contributions owed and transferred to the Fund by insurers, with distinct mentions for general insurances and life insurances, in the form provided for in Annex no. 4, within 45 days calculated from the end of the reporting quarter.

(6) Monthly, until the 15th day of the month following the reporting month, the Fund will transmit to the F.S.A.:

a) the statement of the payment of indemnity/compensation provided by the Fund to the insurance creditors of the bankrupt insurer, in the form provided for in Annex no. 5;

b) the Fund's statement of financial resources, in the form provided for in Annex no. 6.

Art. 13. - The fund shall transmit to the F.S.A. reports related to any event that might affect its operation.

CHAPTER IV

The procedure for opening and investigating loss files

Art. 14. - Between the date of closing the financial recovery procedure and the date on which the insurance contracts are terminated, but no later than 90 days since the date of the decision to open the bankruptcy procedure, any person invoking a claim against the insurer, resulting from the occurrence of certain risks covered through a valid insurance policy can request the opening of the loss file by filling in a request, observing the model provided for in Annex no. 7 and transmitting it to the Fund; the model provided for in Annex no. 7 is offered as reference and can be adapted.

Art. 15. - **(1)** The request provided for in Art. 14, filled in and signed by the applicant, can be sent:

a) directly to the Fund;

b) to the companies whose object of activity covers the provision of damage assessment and compensation adjustment services and with which the Fund has concluded relevant agreements;

c) to the insurance guarantee schemes or national auto offices from the country in which the applicant has his residence or main headquarters, provided that cooperation agreements are concluded in compliance with the provisions of Art. 9, for the insured events occurring abroad, based on the RCA insurance or on the Green Card document, defined in compliance with the provisions of Law no. 132/2017 on the civil liability insurance for car owners for damages caused to third parties through vehicle and tram accidents.

(2) The Fund shall inform the applicants with regard to the contact data of the entities mentioned at paragraph (1).

Art. 16. - The loss file shall be opened and damages shall be ascertained as follows:

a) following the registration of the request provided at Art. 14, the Fund, either directly or through its attorneys, will contact the applicant as soon as possible, in order to carry out the ascertainment and assessment of the loss;

b) the applicant declares in writing the occurrence of the insured event, by filling in the statement concerning the event, as set out in Annex no. 8;

c) the damage ascertainment report is drafted by the Fund's damage ascertainment specialist or through his attorneys, in case of cooperation conventions/agreements, while observing the legal provisions in force, in case of compulsory insurances, or the insurance conditions of the contract based on which the event was approved, in case of voluntary insurances;

d) the damage ascertainment is carried out based on the documents attesting the occurrence of the insured event, issued by the competent public authorities, i.e. police bodies, fire-fighting units or any other legally competent bodies or other documents attesting the causes and circumstances of the event, such as the amicable car accident settlement, the policyholder's affidavit or other similar documents, as legally provided;

e) The Fund or its attorneys, in case of cooperation conventions/agreements, shall ask the applicant to submit the loss file issued by the police/within the insurance contract, the documents provided for at letter d), the documents attesting the extent of the damage, documents regarding the pecuniary interest, supporting documents regarding the compensation amount and, as applicable, other documents that are relevant for analyzing the files;

f) supporting documents shall be submitted in Romanian, and if drafted in a foreign language, they will be submitted accompanied by their legally certified translation;

g) the damage attesting report will be transmitted to the applicant and attached to the loss file;

h) at the request of the applicant or of the repairing unit, the Fund or its attorneys, in case of cooperation conventions/agreements, shall further ascertain the damages whose identification was not possible during the first ascertainment.

Art. 17. - The establishment and assessment of damages is carried out as follows:

a) the assessment of damages is carried out by the Fund, either directly or through its attorneys, based on the documents existing in the loss file and in compliance with the legal provisions and the insurance conditions;

b) if the analysis of the loss file reveals that additional documents must be submitted, the Fund shall send a written request to the petitioner in this respect;

c) after analyzing and examining the loss file, the specialized technical directorate shall prepare the payment report corresponding to the compensation which shall be analyzed by the other specialized directorates of the Fund for endorsement, in accordance with the legal provisions;

d) after the approval of the loss file by the specialized offices within the Fund, it will be transferred to the specialized commission provided at art. 13 paragraph (4) of Law no. 213/2015.

CHAPTER V

The procedure and conditions for performing payments from the Fund's available resources. Methods for recovering amounts paid from the Fund

Art. 18. - (1) Following the date on which the decision for opening of the bankruptcy decision, issued against an insurance company declared insolvent, is declared final, the Fund has the right to perform payments from its available resources, with the purpose of paying the amounts owed to insurance creditors, under the conditions of Law no. 213/2015, of Law no. 503/2004 on the financial recovery and bankruptcy of insurance undertakings, republished, with subsequent amendments, of Law no. 85/2014 on insolvency prevention procedures and insolvency proceedings, with subsequent amendments and completions, and of the present norm.

(2) The information published by the Fund in compliance with the provisions of art. 13 paragraph (2) of Law no. 213/2015 includes the following data: general data regarding the Fund, the applicable legal framework, the conditions and methods for performing payments, the document related data, the conditions and formalities which need to be fulfilled for cashing the compensation/benefit.

Art. 19. - (1) Following the publication of the decision regarding the conclusion of the financial recovery procedure and the establishment of the indications corresponding to the insurer's insolvency state by the F.S.A., within the term provided by art. 23 paragraph (1) of the Law no. 503/2004, republished, with subsequent amendments, the Fund will retrieve from the insurer the records of the insurance contracts in force on the date on which the financial recovery procedure was concluded, the complete records of the loss files, as well as the technical, operational and accounting records corresponding to these contracts and files.

(2) The Insurer has the obligation to submit the records provided at art. 23 paragraph (1) of the Law no. 503/2004, republished, with subsequent amendments, within the legally provided term, both in physical format, as well as in electronic/digital format, if applicable; the insurer will submit all insurance contracts in force, loss files, data bases, registries, its entire mail, any document regarding the files/contracts in force, as well as any other related records owned by the insurer.

(3) The liability related to the data registered in the records retrieved by the Fund is borne by the members of the board of directors/the supervisory

council/executive management/directorship of the insurer, as applicable, who will declare, through the concluded verbal report mentioned at paragraph (4), that the records mentioned at paragraph (1) are real, complete and correct, to the extent necessary for the Fund to carry out their adequate management.

(4) The Fund's retrieval of the records and documents, in physical and /or digital/electronic format, mentioned at paragraph (1), will be carried out based on a report concluded with the legal representatives of the insurer.

(5) The Fund verifies the data presented in the retrieved records, including the correlations between these data, loss files and insurance contracts in force; any errors will be notified to the insurer and legal liquidator, after his appointment.

(6) Following the analyze carried out by the Fund's specialized departments on the records retrieved, the Fund will publish on its own website the list of potential insurance creditors that can benefit of compensations from the Fund's available resources.

Art. 20. - (1) In order to cash compensation/indemnities from the Fund, any person invoking an insurance claim will fill in a reasoned payment request, based on the model provided in Annex no. 9 for premium refunds, or Annex no. 10 for compensation payment requests; the payment request can be submitted starting with the publication date of the F.S.A. decision regarding the conclusion of the financial recovery procedure, according to Art. 22 of Law no. 503/2004, republished, with subsequent amendments, and a maximum of 90 days since the date on which the decision to open the bankruptcy procedure becomes final.

(2) For the insurance debts arising after the date on which the decision to open the bankruptcy procedure becomes final, the payment request can be submitted within a maximum of 90 days since the occurrence of the insurance creditor's claim.

(3) The payment request is addressed to the Fund and is submitted to its headquarters, directly or by post, with recommended letter with acknowledgment of receipt, through electronic mail or any other means ensuring the transmission of the text and the confirmation of its receipt; the payment request can also be submitted to the attorneys appointed by the Fund for this purpose.

(4) To the payment request one shall attach copies of the identification documents of the applicants/insurance creditors, as well as certified copies of the supporting documents corresponding to the amounts claimed; should providing a certified copy of the supporting documents prove to be impossible, the applicant can submit copies thereof or can attach to the payment request

an affidavit certifying the accuracy of the supporting documents; the payment request will mention the reason that made it impossible to submit the supporting documents.

(5) Within the payment request, the applicant will declare, at his own risk, under the sanctions provided by the Penal Code, if the amount claimed from the Fund was cashed within the bankruptcy procedure and/or following other actions carried out in order to recover the amounts owed, opened against the debtor insurer in relation to which the state of insolvency was established.

(6) The Fund shall request additional information and documents from the legal liquidator appointed in the insurer's bankruptcy file, when the payment request analyze reveals such a necessity.

(7) The lists of insurance creditors whose certain, liquid and exigible debts are to be paid out of the Fund's liquid assets are drafted in accordance with the registration and analyze of payment requests and the related justifying documents, following the verification and approval of loss files carried out by the specialized departments of the Fund, and following the verification and analyze of the information and documents provided at art. 19, received from the insurer and, as applicable, of those provided at paragraph (6) and art. 25 if they were received from the legal liquidator.

(8) The lists provided at paragraph (7) will be transmitted to the special commission for approval; it can verify, through sampling, the payment requests and the related documentation and, whenever it considers it necessary, the commission can order the reverification of payment requests and justifying documents.

(9) Since the date on which the decision of terminating the financial recovery procedure is published, the special commission can approve the compensation/benefits of insurance creditors, provided that their payment shall be performed after the date on which the decision to open the bankruptcy procedure against the insurer becomes final.

Art. 21. - (1) The Fund ensures the payment of compensations/benefits towards the insurance creditors of the bankrupt insurers, within the limits of the coverage level and under the conditions provided by Law no. 213/2015 and the present norm.

(2) Benefits/Compensations are paid to the insurance creditors in compliance with the conditions provided in the insurance contracts concluded with the bankrupt insurance company, in compliance with the legal provisions and the present norm.

Art. 22. - Payments to another person, different from the insurance creditor, can be performed in compliance with the request of the insurance creditor, while observing the applicable regulations.

Art. 23. - **(1)** The payment will be carried out in the national currency - leu, and, in case of debts expressed in a foreign currency, the payment will be carried out at the official exchange rate issued by the National Bank of Romania for the date of the payment.

(2) Benefits/Compensations owed to insurance creditors can be paid by the Fund through post up to the amount of 5.000 lei and/or through credit institutions authorized by the National Bank of Romania, online inclusively.

Art. 24. - **(1)** All compensations/benefits paid from the Fund's liquid assets, together with the proof of their payment, will be recorded as insurance debts in the bankruptcy file pending before the competent court of law; the recovery of the Fund's debts will be performed through the capitalization of the goods and/or claims and incomes of the debtor insurance company, according to the Law no. 213/2015, the Law no. 85/2014, with subsequent amendments and completions, and Law no. 287/2009 regarding the Civil code, republished, with subsequent amendments.

(2) The Fund has the register, in the list of creditors, throughout the bankruptcy procedure, any amounts paid to insurance creditors, as well as any interest rates paid and/or expenses carried out from the Fund's assets as insurance debts, in compliance with Art. 18 of Law no. 213/2015.

(3) If the applicant has followed the bankruptcy procedure of the insurer before addressing its request to the Fund, in the payment request it will mention the amount requested in the list of creditors, and, provided that, at the moment of submitting the request to the Fund, a certain sum had been distributed to it within the bankruptcy procedure, the applicant will also mention the amount cashed in the payment request; in case that, after submitting the payment request to the Fund, the applicant enrolls himself in the list of creditors of the bankrupt insurer, it will notify the Fund.

(4) The Fund can proceed to compensate its debts with the debts of the debtor insurance company with the agreement of the F.S.A. And the approval of the syndic judge, in compliance with the provisions of Art. 257 paragraph (1) letter d) of Law no. 85/2014, with subsequent amendments and completions; the Fund can award, for its debts established from the amounts provided at paragraph (2), as privileged creditor, the assets of the debtor insurance company, under the conditions provided at Art. 850 paragraph (2) of Law no. 134/2010 on the Code of Civil Procedure, republished, with subsequent amendments and completions.

CHAPTER VI

Provisions specific for the bankruptcy procedure of the insurance company

Art. 25. - (1) Based on Art. 258 paragraph (4) of Law no. 85/2014, with subsequent amendments and completions, the legal liquidator appointed in the bankruptcy file transmits to the fund the report provided at Art. 258 paragraph (1) letter a) of the same law, as well as a detailed report regarding the situation of the assets/income of the debtor insurance company and the state of the liquidation procedure.

(2) The report of the legal liquidator, provided at paragraph (1) will also include the following:

a) statement of the insurance debts registered in the bankruptcy file, observing the provisions of Law no. 85/2014, with subsequent amendments and completions, mentioning the name of the insurance creditors, the amount of the debts admitted and registered in the insurer's list of creditors, as well as the order of priority/privilege/legal warranty corresponding to these debts;

b) statement of the insurance debts registered in the bankruptcy file, observing the provisions of Law no. 85/2014, with subsequent amendments and completions, mentioning the insurance creditors whose debts were not admitted by the legal liquidator in the amount requested by them or, as applicable, whose debts were rejected from payment; the provisions of letter a) on the elements related to creditors and insurance debts are applied adequately;

c) statement of insurance debts corresponding to the loss files existing in the records of the debtor insurance company, approved for payment by the latter, but not registered in the bankruptcy file under the conditions of Law no. 85/2014, with subsequent amendments and completions;

c) statement of insurance debts corresponding to the loss files existing in the records of the debtor insurance company, not approved for payment by the latter, and not registered in the bankruptcy file under the conditions of Law no. 85/2014, with subsequent amendments and completions;

e) statement of the insurance debts which represented/represent the object of certain clearing orders or of an arrangement or, as applicable, of certain litigations under settlement pending before the competent courts of law on the drafting date of the report; the legal liquidator will mention the identification elements of the insurance creditors and of their debts, in compliance with the provisions of letter. a);

f) the proposals of the legal liquidator with regard to the clear methods of liquidating the goods and/or rights from the patrimony of the debtor insurance company, provided at Art. 258 paragraph (1) letter q) of Law no. 85/2014, with subsequent amendments and completions, as well as/or the measures carried out by him.

(3) Together with the transmission of the report drafted in compliance with paragraphs (1) and (2), the legal liquidator will provide the Fund with the loss

files and all the related documents recorded in his accounts, together with, as applicable, a copy of the final table of debts, drafted within the bankruptcy procedure.

Art. 26. - Following the registration and analyze of the report and of the statements sent by the legal liquidator in compliance with Art. 25, the Fund can proceed to remake the lists of insurance creditors mentioned at Art. 20 paragraph (7).

Art. 27. - (1) The enforceable title ascertaining insurance debts not capitalized during the bankruptcy procedure or other forced execution procedures provided by the law is transmitted to the fund, for verification and, as applicable, capitalization, through the Fund's payment of any related amounts, in the conditions of this norm and of the incidental legal provisions.

(2) The enforceable title will be accompanied by the payment request drafted by the applicant, with the observance of the term provided by Art. 14 paragraph (1) of Law no. 213/2015.

CHAPTER VII

Final provisions

Art. 28. - (1) The verification of the manner in which insurers establish the contribution owed to the Fund and its timely transfer, as well as the verification of any data included in monthly reports, are carried out by the specialized bodies of the Financial Supervisory Authority, in compliance with the provisions of Law no. 237/2015 on the authorization and supervision of the business of insurance and reinsurance, with subsequent amendments and completions, of Law no. 213/2015, as well as those of their application norms.

(2) The failure of observing the provisions of the present norm is established and sanctioned in compliance with the provisions of Law no. 213/2015 and of Law no. 237/2015, with subsequent amendments and completions.

Art. 29. - Should any indications regarding the commitment of a crime occur, the Fund will notify the competent bodies.

Art. 30. - Annexes no. 1 - 10 are an integral part of the present norm.

Art. 31. - The present regulation will be published in the Official Gazette of Romania, Part I, and will enter in force on its publication date.

Art. 32. - The entry into force of the present norm repeals the Norm of the Financial Supervisory Authority no. 16/2015 regarding the Policyholders guaranteeing fund, published in the Official Gazette of Romania, Part I, no. 667 of September 2nd 2015, with subsequent amendments and completions.

President of the Financial Supervisory
Authority, Leonardo Badea

Bucharest, October 9th 2019.

REPORTING
 regarding the contribution owed and transferred to the Policyholders
 Guarantee Fund for the month of

Name of the company:
 Headquarters: street no., bl.,
 entrance, apartment., sector/county.
 Contact person.
 Telephone number: E-mail.

- lei -

Crt. no.	Specifications	Total cumulated since the beginning of the year*)	Out of which, for the reporting month**)	Number and date of the payment document***)
0	1	2	3	4
1.	Gross premiums cashed from direct insurances:			
	- general insurances			X
	- life insurances			
2.	Percentage share established by the Financial Supervisory Authority for:	X		X
	- general insurances			
	- life insurances			
3.	Contribution owed to the Policyholders Guarantee Fund for:			X
	- general insurances			X
	- life insurances			X
4.	Interest rates and delay penalties owed			X
5.	Amount transferred - total, out of which:			
6.	- corresponding to the contribution owed to the Policyholders Guarantee Fund:			
	- general insurances			
	- life insurances			
7.	- corresponding to the interest rates and delay penalties owed			

The undersigned,....., as..... (Executive manager), being aware of the provisions of Law no. 286/2009 regarding the Penal Code, with subsequent amendments and completions, hereby declare that all the information and documents are complete and in accordance with reality and that are no relevant issues that need to be notified to the Policyholders Guarantee Fund.

Name and surname. (in capital letters)

Signature.

Stamp of the company

*) Column 2 will be filled in with the gross premiums cashed, cumulated since the beginning of the year, including those corresponding to the reporting month.

***) Column 3 will be filled in with the gross premiums cashed corresponding to the reporting month.

****) Every time a transfer is carried out, the copy of the payment document will be sent, together with the following specifications: total amount transferred, out of which: corresponding to the contribution owed to the Policyholders Guarantee Fund, corresponding to the interest rates and delay penalties owed and the month for which the transferred is carried out.

ANNEX No. 2

RECTIFYING STATEMENT
regarding the contribution owed and transferred to the Policyholders
Guarantee Fund for the month of

Name of the company:

Headquarters: street no., bl.,
entrance, apartment., sector/county.

Contact person.

Telephone number: E-mail.

- lei -

Crt. no.	Specifications	Initially reported amount*)	Rectified amount**)	Difference +/-	Number and date of the payment document***)
0	1	2	3	4 (3-2)	5
1.	Gross premiums cashed from direct insurances:				X
	- general insurances				
	- life insurances				
2.	Percentage share established by the Financial Supervisory Authority for:			X	X

	- general insurances				
	- life insurances				
3.	Contribution owed to the Policyholders Guarantee Fund for:				X
	- general insurances				
	- life insurances				
4.	Interest rates and delay penalties owed				X
5.	Amount transferred - total, out of which:				
6.	- corresponding to the contribution owed to the Policyholders Guarantee Fund:				
	- general insurances				
	- life insurances				
7.	- corresponding to the interest rates and delay penalties owed				

The undersigned,....., as.....(Executive manager), being aware of the provisions of Law no. 286/2009 regarding the Penal Code, with subsequent amendments and completions, hereby declare that all the information and documents are complete and in accordance with reality and that are no relevant issues that need to be notified to the Policyholders Guarantee Fund.

Name and surname. (in capital letters)

Signature.

Stamp of the company

*) Column 2 will be filled in with the initial declared value of the gross premium cashed, corresponding to the month for which the rectification is issued.

***) Column 3 will be filled in with the rectified value of the gross premium cashed corresponding to the month for which the rectification is issued.

****) Every time a transfer is carried out, the copy of the payment document will be sent, together with the following specifications: total amount transferred, out of which: corresponding to the contribution owed to the Policyholders Guarantee Fund, corresponding to the interest rates and delay penalties owed and the month for which the transferred is carried out.

ANNEX No. 3

STATEMENT regarding the execution of the income and expense budget on .
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The Policyholder Guarantee Fund, hereinafter referred to as the Fund

NAME OF THE INDEXES	Estimate	Achieved
1	2	3
I. INCOME (1 + 2 + 3 + 4 + 5)		
1. Income specific to the Fund, related to the contributions (1.1 + 1.2)		
1.1. Contribution income, out of which:		
- General insurances		
- Life insurances		
1.2. Income from unpaid interest rates and penalties, out of which:		
- General insurances		
- Life insurances		
2. Income corresponding to the debts recovered in the list of creditors		
3. Other income specific to the Fund		
4. Financial income		
5. Income from provisions and adjustments for impairment		
II. Expenses (1 + 2 + 3 + 4 + 5 + 6)		
1. Expenses specific to the Fund (1.1 + 1.2)		
1.1. Expenses related to the payment of benefits/compensations for:		
- General insurances		
- Life insurances		
1.2. Expenses related to the establishment, instrumentation and liquidation of loss files		
2. Staff expenses (2.1 + 2.2 + 2.3)		
2.1. Staff salaries and management allowances		
2.2. Salary expenses in kind		
2.3. Contributions		
3. Expenses related to goods and services (3.1 + 3.2 + 3.3 + 3.4 + 3.5 + 3.6 + 3.7 + 3.8 + 3.9 + 3.10 + 3.11 + 3.12 + 3.13 + 3.14 + 3.15)		
3.1. Consumables		
3.2. Inventory objects		
3.3. Energy and water		
3.4. Maintenance and repairs		
3.5. Royalties and rents		
3.6. Insurance premiums		
3.7. Staff training		
3.8. Commissions and fees		
3.9. Protocol, advertising and publicity		
3.10. Transport		
3.11. Travels, relocations, transfers		
3.12. Post, telecommunications, radio, TV, Internet		

*) Will be reported as lump sum since the beginning of the year until the reporting date.

**) As resulting from the reports transmitted, in compliance with the legal provisions.

ANNEX No. 5

STATEMENT

regarding the payment of benefits/compensations carried out by the Policyholder Guarantee Fund to the insurance creditors of the bankrupt insurer on

Name of the insurer*)	Index	General insurances	Life insurances	Total
	Total number of loss files, out of which (pcs.):			
	a) retrieved from the insurer (pcs.)			
	b) opened by the Fund, until the end of the reporting period (pcs.)			
	Total number of requests approved for payment by the special commission, until the end of the reporting period, out of which (pcs.):			
	a) corresponding to loss files (pcs.)			
	b) corresponding to premium refunds (pcs.)			
	Value of the total requests approved for payment by the special commission, until the end of the reporting period, out of which (lei.):			
	a) corresponding to loss files (lei)			
	b) corresponding to premium refunds (lei)			
	Number of payment requests paid during the reporting period, out of which (pcs.):			
	a) corresponding to loss files (pcs.)			
	b) corresponding to premium refunds (pcs.)			
	Value of the payments performed during the reporting period, out of which:			
	a) corresponding to loss files (lei)			
	b) corresponding to premium refunds (lei)			
	Number of payment requests paid until the end of the reporting period, out of which (pcs.):			
	a) corresponding to loss files (pcs.)			
	b) corresponding to premium refunds (pcs.)			
	Value of the payments performed until the end of the reporting period, out of which (lei.):			
	a) corresponding to loss files (lei)			

	b) corresponding to premium refunds (lei)			
	Number of payment requests registered until the end of the reporting period, out of which (pcs.):			
	a) corresponding to loss files (pcs.)			
	b) corresponding to premium refunds (pcs.)			
	Total number of payment requests rejected by the special commission, until the end of the reporting period, out of which (pcs.):			
	a) corresponding to loss files (pcs.)			
	b) corresponding to premium refunds (pcs.)			
	Value corresponding to the total number of payment requests rejected by the special commission, until the end of the reporting period, out of which :			
	a) corresponding to loss files (lei)			
	b) corresponding to premium refunds (lei)			

Name:

Position:

Signature:

Date:

*) This reporting will be filled in for each bankrupt insurer.

ANNEX No. 6

STATEMENT
of the financial resources of the Policyholder Guarantee Fund on

Crt. no.	Name of the assets	Value of the assets according to the accounting records (lei)
	1	2
1	State bonds	
2	Bonds issued by authorities of the local public administration	
3	Deposits to credit institutions	
4	Liquid assets in current accounts and in cash	
5	Other instruments of the money market*)	
6	Other investments*)	
TOTAL		

*) Will be detailed depending on the instrument type.

Name:
 Position:
 Signature:
 Date of drafting:
 1. Government bonds on

Symbol/ISIN	Name of the issuer	Currency in which the bond was issued	Name of the custodian credit institution	Date of issuing (DD/MM/YYYY)	Date of maturity (DD/MM/YYYY)	Value in the currency in which the bond was issued	Value according to the accounting records (lei)	Nominal value (principal)*	Voucher rate
1	2	3	4	5	6	7	8	9	10
TOTAL	X	X	X	X	X	X	0	0	X

*) Fill in with the principal remaining to be cashed on the reporting date.

Name:
 Position:
 Signature:
 Date of drafting:

2. Bonds issued by authorities of the local public administration on

Symbol/ISIN	Name of the issuing institution	Currency in which the bond was issued	Name of the local public administration authority	Date of issuing (DD/MM/YYYY)	Date of maturity (DD/MM/YYYY)	Value in the currency in which the bond was issued	Value according to the accounting records (lei)	Nominal value (principal)*	Voucher rate
1	2	3	4	5	6	7	8	9	10
TOTAL	X	X	X	X	X	X	0	0	X

*) Fill in with the principal remaining to be cashed on the reporting date.

Name:
 Position:
 Signature:

Date of drafting:

3. Deposits to credit institutions

Credit institution	Currency in which the deposit was established	Value in the currency in which the deposit was established	Value of deposits* on the reporting date (lei)	Date on which the deposits were established	Maturity date of the deposits	Interest to be cashed on maturity (in the currency in which the deposit was established)	Interest to be cashed on maturity (lei)
1	2	3	4	5	6	7	8
TOTAL	X		0		X		0

*) For investments made in a different currency than the national currency, for the calculation of the lei equivalent the official exchange rate provided by the National Bank of Romania on the date on which the reporting is performed, will be used.

Name:

Position:

Signature:

Date of drafting:

4. Liquid assets in current accounts and in cash on.

Credit institution	Currency in which the account was opened	Liquid assets in current accounts in foreign currencies	Liquid assets in current accounts in lei	Cash in foreign currencies	Cash in lei	Total liquid assets (lei) (7 = 3 + 4 + 5 + 6)
1	2	3	4	5	6	7
TOTAL	X					

Name:

Position:

Signature:

Date of drafting:

REQUEST
for opening the loss file (model)

The undersigned, residing in, str. no., bl. entrance, floor, apartment., county/district., legitimated with series. no., issued by. on., CNP Telephone number: E-mail.

(In case of legal entities/mandates/debt assignments)

Representative of
the company/Mr.(Mrs.), having the headquarters/residence in., str. no., bl. entrance, floor, apartment., county/district., CUI/CNP, telephone/fax,

based on the mandatory insurance contract (culpable driver)/optional insurance contract series. no., concluded with the Insurance Company., with validity since. until.; request the opening of the loss file as result of the occurrence of the insured risk (car damage, personal injury, home damage, damage of goods, performance warranty, aviation, maritime,) on.

I request the establishment of damages in the locality., county/district.

Contact data: (telephone/e-mail)

In case of car damage it shall be mentioned if the vehicle was moving:
YES/NO

I am attaching to the present document (if applicable):

- copy of the power of attorney/mandate/assignment;
- copy of the identity card;
- copy of the amicable settlement/report drafted by the competent bodies;
- copy of the insurance contract.

Date.

Applicant,
.
(Name, surname).
(signature/stamp)

Existing damages.
 Date and hour of appearance.
 Date. hour.
 Gaining unfair material benefits from the insurance is punished according to the Penal Code.
 Damage Specialized Inspector,
 Applicant,

STATEMENT
 regarding the event

The undersigned, the son (daughter) of and of
, born on in locality, county/district,
 residing in locality, str. no., bl.
 entrance, floor, apartment,
 county/district, CNP, legitimated with
 series. no., issued by, telephone/fax
, e-mail address, based on the mandatory insurance
 contract /optional insurance contract series. no., with
 validity since until, hereby declare the following
 aspects regarding the causes and consequences of the occurrence of the
 insured event (car damage, theft, flood, fire etc.).

Description of the event:

On in locality, str. no., bl.
 entrance, floor, apartment,
 county/district, around hours

Consequences of the insured event:

Date: . . ./. . ./. . .

Signature:

OBSERVATION:

It is mandatory that all the spaces marked are correctly filled in.

The following statements will only be filled in for car damages.

I hereby declare that the road event did not result in resulted in the
 bodily injury of the following persons (fill in the surname, name, address and
 bodily injuries) and or no damages to other persons:

The vehicle has CASCO/RCA insurance under the Contract no.
, issued by the Company, valid since until

Details regarding the event

Light conditions: - daylight - reduced light - dark

Road conditions: - dry - others (wet, frozen etc.)

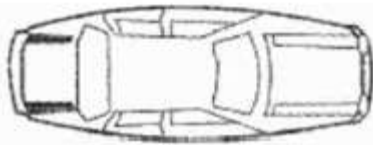
Vehicle category (as registered in the international insurance document):

- category "A" vehicle

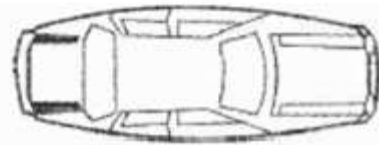
- category "B" motorcycle
- category "C" truck or tractor
- category "D" motorized bike
- category "E" bus or coach
- category "F" trailer

The schematic presentation of damages:

Avarii la autovehiculul condus de mine cu nr. de
înmatriculare



Avarii la celălalt autovehicul cu nr. de
înmatriculare



The schematic presentation of the accident/event: The event was also notified to the Police of., which concluded the report series. no., Repair Authorization series. no., of. / /

Culprable for the occurrence of the event is, residing in locality., county/district., str. no., bl. entrance, floor, apartment., telephone., who was driving the vehicle with the registration number., with RCA insurance concluded at the Company., with the Policy series. no., valid since. until

I hereby declare, under the sanction provided by art. 326 of Law no. 286/2009 regarding the penal code, with subsequent amendments and completions, on forgery, that I have not filed the amiable accident ascertaining, a copy thereof nor any other document of approval / notification / request with any other insurer, with the purpose of obtaining compensations.

Date: / /

Signature.

ANNEX No. 9

PAYMENT REQUEST

regarding the granting of the premium refund

The undersigned, residing in, str. no., bl. entrance, floor, apartment.

....., county/district., legitimated with series. . .
..... no., issued by. on., CNP

Telephone number: E-mail.

(In case of legal entities/mandates)

Representative of
the company/Mr.(Mrs.), having the headquarters/residence in. .
....., str. no., bl. entrance
., floor , apartment., county/district. ,
CUI/CNP Telephone number: E-mail. ,

Following the termination/cancellation of the Mandatory insurance
contract/optional insurance contract series. no. ,
concluded with the Insurance Company. , with validity since.
.. on. ,

please approve the payment of insurance premium refund, amounting.
.....lei.

• I request that the payment is performed:

in the bank account no., opened at the Bank., in
the name of. ;

through mail, at the address., str. no. ,
bl. entrance , floor , apartment.
., county/district.

To the present document I am attaching:

- power of attorney/mandate, if applicable;
- copy of the identity card;
- copy of the insurance policy;
- copy of the proof of payment of the insurance premiums;
- proof of the termination of the insurance contract registered by/transmitted
to the insurer;
- confirmation of company details issued by the trade register (in case of
legal entities);
- other documents supporting the claim:

I hereby declare, in support of the justifying documents, being aware of the
provisions of art. 326 of the Penal Code with regard to forgery, that all the
information included in/documents attached to the request for granting the
premium refund correspond to reality.

Furthermore, during the validity period of the insurance contract no.
.. there were/there were no loss files approved.

Please note that there is no / there is a privilege or real guarantee in relation
to the debt (special privileges, mortgages, pledges, rights of retention),
namely.

I hereby declare that I have / I have not concluded a contract for this type of
insurance with another insurance company and I have / have not received the
benefits/compensation corresponding to the object of the above mentioned
contract.

I hereby declare that on the date on which the present payment request was
submitted I have not followed/I have followed the insurer's bankruptcy

procedure and I did not cash / I did cash from the list of creditors/from other recovery actions carried out against the insurer an amount of.

I hereby declare that I am unable to present the following supportive documents as copy, certified copy: because.

Date. Signature/stamp.

ANNEX No. 10

PAYMENT REQUEST
regarding the payment of compensations/benefits

The undersigned, residing in, str. no., bl. entrance, floor, apartment., county/district., legitimated with series. no., issued by. on., CNP Telephone number: E-mail.

(In case of legal entities/mandates/debt assignments)

Representative of
the company/Mr.(Mrs.), having the headquarters/residence in., str. no., bl. entrance, floor, apartment., county/district., CUI/CNP Telephone number: E-mail.,

following the occurrence of the risk insured since., based on the mandatory insurance contract (culpable driver)/optional insurance contract series. no., concluded with the Insurance Company., with validity since. on., in relation to which is the loss file no. opened at the company.

* following the repurchase of the Life insurance contract series. no.

please approve the payment of the benefit/compensation, amounting. lei.

I request that the payment is carried out:

in the bank account no., opened at the Bank., in the name of.;

through mail, at the address., str. no., bl. entrance, floor, apartment., county/district.

To the present document I am attaching:

power of attorney/mandate/debt assignment, if applicable;

copy of the identity card;

- copy of the insurance policy;
- copy of the registration certificate/ownership attesting document for the damaged property;
- as original amicable settlement/report drafted by the competent bodies;
- as original repair estimate;
- as original Invoice no.;
- confirmation of company details issued by the trade register (in case of legal entities);
- other documents supporting the claim:

I hereby declare, in support of the justifying documents, being aware of the provisions of art. 326 of the Penal Code with regard to forgery, that all the information included in/documents attached to the benefit/compensation payment request correspond to reality.

Please note that there is no / there is a privilege or real guarantee in relation to the debt (special privileges, mortgages, pledges, rights of retention), namely.

Hereby declare that I have / I have not concluded a contract for this type of insurance with another insurance company and I have / have not received the benefits/compensation corresponding to the object of the above mentioned contract.

I hereby declare that on the date on which the present payment request was submitted I have not followed/I have followed the insurer's bankruptcy procedure and I did not cash / I did cash from the list of creditors/from other recovery actions carried out against the insurer an amount of.

I hereby declare that I am unable to present the following supportive documents as copy, certified copy: because.

Date. Signature/stamp.

*Shall be filled in as applicable.