



17 March 2023

**CIRCULAR 009/2023**

**Withdrawal of the authorisation of insurer EUROINS Romania**

**To : All COB organisations**

Dear colleagues,

The colleagues of the Romanian Green Card Bureau BAAR have informed us today that the Romanian Financial Supervisory Authority (ASF) withdrew the authorisation of insurer EUROINS Romania. The Supervisory Authority declared the insurance undertaking insolvent.

EUROINS Romania – with full name **EUROINS ROMANIA ASIGURARE - REASIGURARE S.A.** is a Romanian insurance undertaking, member of Eurohold.

They are not acting in any other Member States, neither under Freedom of Establishment (FOE) nor under Freedom to provide Services (FOS).

Currently, this information is communicated by ASF through a press release issued today but, in order to produce its effects, the entire Decision must be published in the Official Gazette.

As soon as it will be published we will revert with an update.

---

**UPDATE CIRCULAR 009/2023**

**Withdrawal of the authorisation of insurer EUROINS Romania**

**To : All COB organisations**

Dear Colleagues,

With reference to Circular 009/2023 concerning the Withdrawal of the authorisation of insurer EUROINS Romania, we are coming back to you with some important updates.

The Romanian Green Card Bureau (BAAR) sent us the attached letter to confirm that the Decision regarding the licence withdrawal of the company Euroins Romania (RO-16) has been published in the Official Gazette of Romania on 17 March 2023.

20. MAR. 2023

Bucharest, 20 March 2023

Nr. Intr. re/lesire.. 35

**To: Mrs. Greet Flore, Managing Director of the Council of Bureaux**  
**Concerning: License withdrawal of the company EUROINS ROMANIA (RO-16)**

By Decision no.262/17.03.2023 published in the Official Gazette of Romania no. 223 on the 17.03.2023, the Romanian Supervisory Authority (ASF) has withdrawn the authorization of insurer EUROINS Romania and has found the insurance undertaking to be insolvent.

As of the date of withdrawal of the operating license, Euroins Romania can no longer perform insurance activity (neither underwriting new policies nor claims settlement) for any insurance class, so neither for class 10, compulsory MTPL insurance. The existing policies issued by Euroins Romania, including MTPL and Green Card policies, will continue to be valid until (i) the end of the insurance period stipulated in the policy or (ii) the cancelation of the policy by the insured or by the liquidator but (iii) no longer than 90 days after the date when the first Court (Tribunalul București) will decide to open the bankruptcy procedures against Euroins Romania.

I. As National Bureau of Romania, BAAR will continue to fulfill its duties as guarantor for the vehicles insured with Euroins Romania and involved in accidents in the Green Card System, in accordance with the provisions presently in force of the Internal Regulations and the Explanatory Memorandum.

BAAR will settle the claims regarding Euroins Romania as follows:

1. The claims handled by Euroins Romania's correspondents for which the reimbursement demands were issued and transmitted until 17.03.2023, will be settled in accordance with the provisions of art. 4.8 and 6.2 of the IR;
2. The claims handled by the national bureaux (directly or through the designated agents) for which the reimbursement demands have been issued and transmitted until 17.03.2023, will be settled in accordance with the provisions of art. 5 and 6.1 of the IR;
3. The claims handled by Euroins Romania's correspondents for which no reimbursement demands have been issued by 17.03.2023, will be taken over by the National Bureaux, which can handle them directly or through agents and will be notified to BAAR. Of course, in accordance with the provisions of the IR, the Bureaux have full freedom to nominate agents and, due to this fact, they can nominate former Euroins Romania correspondents as agents as well, if they wish;
4. The claims notified after 17.03.2023 (included), regardless of whether the accident occurred before or after this date, will be handled by the National Bureaux (directly or through designated agents).

II. In its capacity as **Compensation Body** in Romania, BAAR will continue to handle all claims for which it has given the handling agreement (genuine act of handling) before the date of 17.03.2023.

All other types of claims can be notified to the Romanian Policyholder Guarantee Fund (FGA - Fondul de garantare a asiguraților din România) in accordance with the Romanian legislation and procedures in place by this institution. Information on how to make a claim and about claims handling and settling by the FGA - Romanian Policyholder Guarantee Fund can be found on the website of this institution: <https://www.fgaromania.ro/en/home/>

Best regards,

Sorin Greceanu  
General Manager

