Fondul de Garantare a Asiguraților FGA

Insolvency Guide	Romanian legal entity insurer	Insurer authorised in another Member State - FoS	European insurer with a branch in Romania - FoE
How does it operate in Romania?	A Romanian legal entity authorised by the Financial Supervisory Authority (ASF).	Authorised in another Member State and operating in Romania without a branch, under the freedom to provide services.	Authorised in another Member State and operating in Romania through a branch established in Romania.
Who supervises it?	Financial Supervisory Authority (ASF).	Competent authority in the home Member State. ASF has limited powers regarding the activity carried out in Romania.	Competent authority in the home Member State. ASF exercises limited market-conduct supervision over the activity of the Romanian branch.
Does it contribute to FGA?	Yes, pursuant to Law no. 213/2015.	It does not contribute directly to FGA.	It may be required to contribute to FGA for business carried out through its Romanian branch, under the conditions provided by law, for classes of insurance other than MTPL.
When can payment be requested from FGA?	From the date of publication in the Official Gazette of Romania, Part I, of the ASF decision withdrawing the insurer's authorisation and establishing indications of insolvency and the impossibility of recovery.	From the date of publication in the Official Journal of the European Union (OJEU) of the extract concerning the opening of bankruptcy or liquidation proceedings in the home Member State.	From the date of publication in the Official Journal of the European Union (OJEU) of the extract concerning the opening of bankruptcy or liquidation proceedings in the home Member State.
What can FGA pay?	MTPL compensation and amounts relating to MTPL direct settlement; non-MTPL compensation/indemnities for any class of insurance, including life insurance; premium refunds; and the mathematical reserve calculated for life insurance, under the conditions provided by law.	Only compensation due to MTPL injured parties residing in Romania, for claims arising from MTPL contracts concluded with an insurer authorised in another Member State; FGA is reimbursed for these amounts by the Insolvency Body in the insurer's home Member State.	MTPL compensation for injured parties residing in Romania, for which FGA is reimbursed by the Insolvency Body in the insurer's home Member State; insurance claims relating to the activity of the Romanian branch, if they are not covered by the home Member State guarantee scheme and the European insurer paid contributions to FGA.
What falls outside FGA's remit?	Claims that are not covered by Law no. 213/2015 or that fall outside the statutory framework/guarantee limit.	Premium refunds, non-MTPL claims, applications from insured persons/policyholders/beneficiaries for other insurance products, and other claims that do not arise from the status of an MTPL injured party residing in Romania.	Claims relating to the branch's activity that are covered by the guarantee scheme in the home Member State under similar conditions, or for which the European insurer did not contribute to FGA.
What if the creditor does not have an open claim file?	The creditor may ask FGA to open a claim file, after the right to apply to FGA has arisen, namely after publication of the ASF decision withdrawing the insurer's authorisation and establishing insolvency.	After publication in the OJEU of the decision opening bankruptcy proceedings, an MTPL injured party residing in Romania may ask FGA to open a claim file, if one was not opened previously.	After publication in the OJEU of the decision opening bankruptcy proceedings, any interested person may ask FGA to open a claim file, under the conditions provided by law, for covered claims.
What must the creditor do to receive the amount due?	Submit a reasoned payment application to FGA, together with supporting documents. The right to request amounts due from FGA arises on the date of publication of the decision withdrawing the insurer's authorisation.	Submit a payment application to FGA only for MTPL compensation, if the applicant is an MTPL injured party residing in Romania. The right to request payment arises on the date of publication of the decision opening the insurer's bankruptcy proceedings.	Submit a payment application to FGA for MTPL compensation and, where applicable, other eligible claims relating to the activity of the Romanian branch. The right to request payment arises on the date of publication of the decision opening bankruptcy proceedings, for any type of claim (MTPL and non-MTPL).
Premium refund	May be requested from FGA, under the conditions provided by law, by submitting a payment application accompanied by proof that termination of the insurance contract was sent to/registered with the insurer.	It does not fall within FGA's remit; the application must be addressed to the insurer, its representatives, the guarantee scheme in the home Member State or other competent entities, in accordance with national law.	May be requested from FGA, under the conditions provided by law, by submitting a payment application accompanied by proof that termination of the insurance contract was sent to/registered with the insurer.

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MTPL guarantee limit	For MTPL claims, payment is made up to the guarantee limit determined by reference to the applicable maximum MTPL liability limit.	The same regime applies to eligible MTPL claims.	The same regime applies to eligible MTPL claims.
Guarantee limit for claims other than MTPL	RON 500,000 for an insurance claim due under an insurance contract concluded by the insolvent insurer, under the conditions provided by law.	Not applicable to non-MTPL claims, as these do not fall within FGA's remit in the case of FoS.	RON 500,000 for non-MTPL claims relating to the activity of the Romanian branch, under the conditions provided by law.
Reimbursement of amounts paid by FGA	No reimbursement is due from a body in another state because the insurer is Romanian.	Payments made by FGA are reimbursed by the Insolvency Body in the insurer's home Member State.	Payments made by FGA are reimbursed by the Insolvency Body in the insurer's home Member State, for MTPL-related amounts.
Essential rule for the creditor	Apply to FGA after publication of the ASF decision withdrawing the insurer's authorisation in the Official Gazette, by submitting an application to open a claim file, where applicable, and/or a payment application.	Apply to FGA only after publication in the OJEU of the extract concerning the opening of bankruptcy proceedings and only if the applicant is an MTPL injured party residing in Romania.	Apply to FGA after publication in the OJEU of the extract concerning the opening of bankruptcy proceedings, for MTPL claims and, where applicable, eligible claims relating to the Romanian branch.

Where can I find more information?

The Policyholders Guarantee Fund of Romania provides comprehensive information on its website: www.fgaromania.ro

Presentation rules:

Online: The FGA Guide will be displayed on the insurer's website, with a visible link on the homepage to this information, as follows:

Policyholders Guarantee Fund of Romania	**Guide in the event of an insurer's insolvency**

Physical: The Guide will be available in printed form at the insurer's registered office/branch.