

# Country-by-country analysis - Romania

Annex IX to the Report on the application of the  
Insurance Distribution Directive (IDD)

Consumer Protection Department  
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EIOPA-BoS-21/584  
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**eioipa**

European Insurance and  
Occupational Pensions Authority

**Note:**

**Powers of national competent authorities (NCAs):**

In January 2021, EIOPA launched an online survey addressed to NCAs to gather input as to whether they are sufficiently empowered to carry out their tasks. The following information is based on the response from the Romanian Financial Supervisory Authority (ASF) to this survey.

The figures should be interpreted with some caution as insurance markets – including the number and type of insurance intermediaries operating therein – vary significantly across Members States, as well as the supervisory structure and framework. **There are, therefore, limits to the level of comparability of data.**

**Changes in the EU insurance distribution market:**

In February 2021, EIOPA launched a survey addressed to NCAs to gather information on the insurance intermediaries' market structure and patterns of cross-border activities. The following information is based on the response from the Romanian Financial Supervisory Authority (ASF) to this survey.

The figures should be interpreted with some caution as there are differences as to how intermediaries are registered in their home Member State, in the national categories of insurance intermediaries and in the approaches by NCAs to collect data.

## ROMANIA

### Information on the insurance intermediaries' market structure and patterns of cross-border activity

General data of the national market (2020):

	Amounts	Share total EEA
Population (in 1000) <sup>1</sup>	19,318	4.3%
(Re)insurance GWP (in million) <sup>2</sup>	2,358.25	0.2%
Number of (re)insurance undertakings <sup>3</sup>	26	1.1%
Number of registered insurance intermediaries	69,932	7.8%

National competent authority:

Financial Supervisory Authority

Registered insurance intermediaries split by natural and legal persons:

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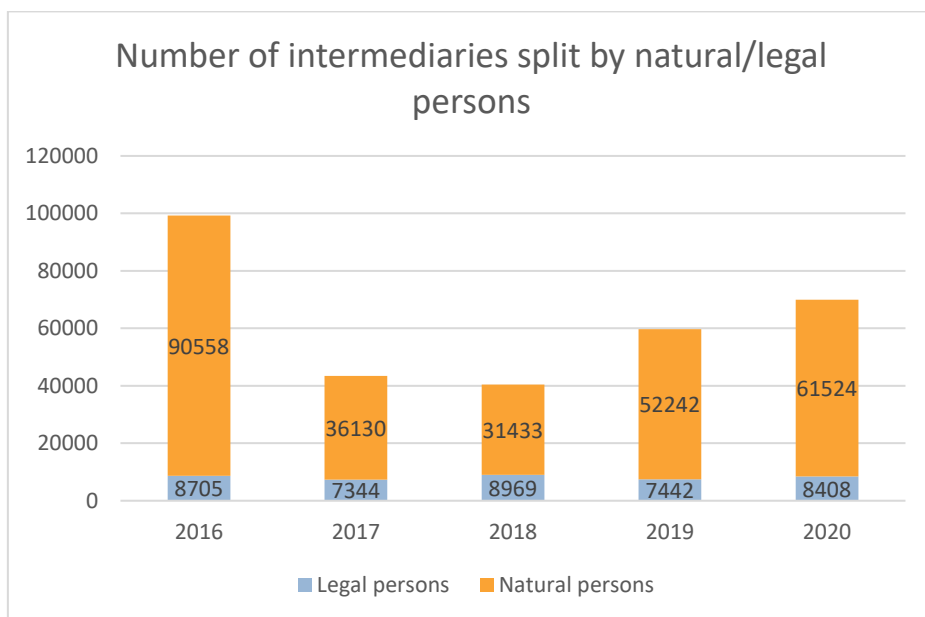
<sup>1</sup> Based on eurostat data:

<https://ec.europa.eu/eurostat/documents/2995521/11081093/3-10072020-AP-EN.pdf/d2f799bf-4412-05cc-a357-7b49b93615f1>

<sup>2</sup> (Re)insurance GWP includes life and non-life premiums generated by domestically registered undertakings year-end 2020 based on annually reported SII information:

[https://www.eiopa.europa.eu/tools-and-data/insurance-statistics\\_en#Premiums,claimsandexpenses](https://www.eiopa.europa.eu/tools-and-data/insurance-statistics_en#Premiums,claimsandexpenses)

<sup>3</sup> Number of (re)insurance undertakings includes the domestically registered undertakings. Based on SII information (see link above)



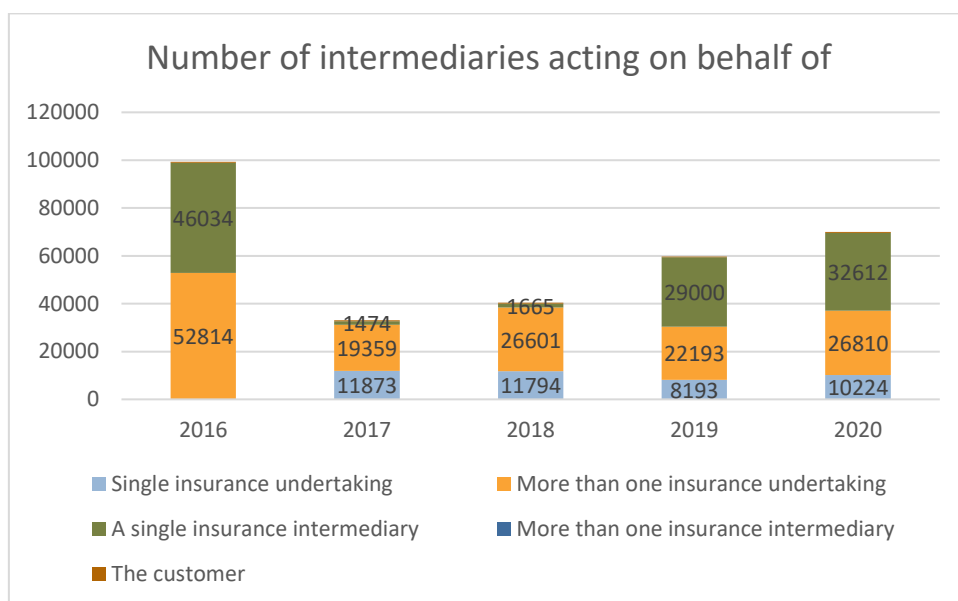
Online registration system:

All insurance intermediaries are registered in FSA registers, as follows:

1. principal intermediaries are registered in RIP, directly by FSA;
2. secondary intermediaries are registered in RIS (which is administered by FSA), by the insurance undertakings or by the principal intermediaries.

All registrations are made after strictly verifying the national registration conditions which are presented in the national secondary legislation. The data are uploaded in real time.

Registered insurance intermediaries split by categories based on the activities of insurance intermediaries:



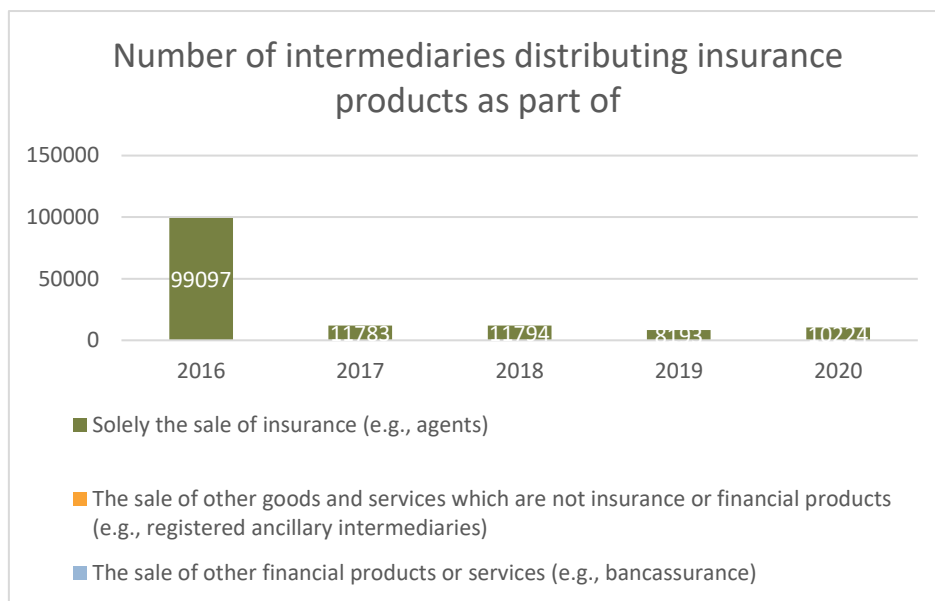
Registered insurance intermediaries split by categories based on the way in which they are paid:

Number of intermediaries paid in relation to the insurance contract	No intermediary is remunerated this way	Up to 25% of the intermediaries in the market are remunerated this way	25%-50% of the intermediaries in the market are remunerated this way	50%-75% of the intermediaries in the market are remunerated this way	More than 75% of the intermediaries in the market are remunerated this way
<b>1. on the basis of a fee</b>					
<b>2. on the basis of a commission</b>					69,932
<b>3. on the basis of any other type of remuneration</b>					
<b>4. on the basis of a combination of any type of</b>					

remuneration set out at points 1, 2 and 3					
5.Total number of registered intermediaries (5=1+2+3+4)	0.00	0.00	0.00	0.00	69932.00

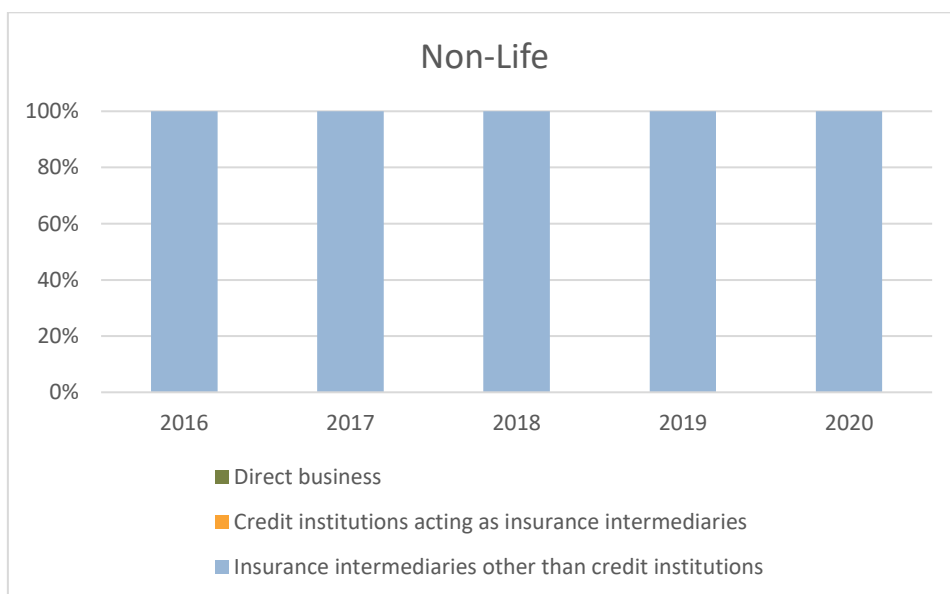
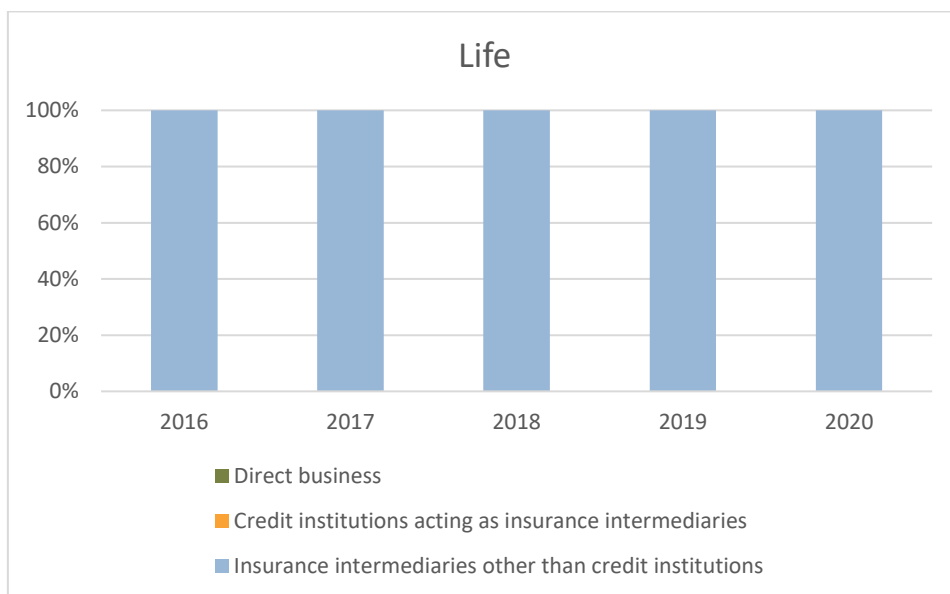
98% of the insurance brokers' income was obtained on the basis of the commissions paid by the insurance undertakings. The secondary intermediaries who are distributing under the insurance undertakings' responsibility are remunerated also on the basis of commissions.

Registered insurance intermediaries split by categories based on the basis in which they sell insurance products:



GWP split by distribution channels:

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Comments provided by the NCA on the figures included in the chart above:

Regular mandatory reports sent by the brokers.

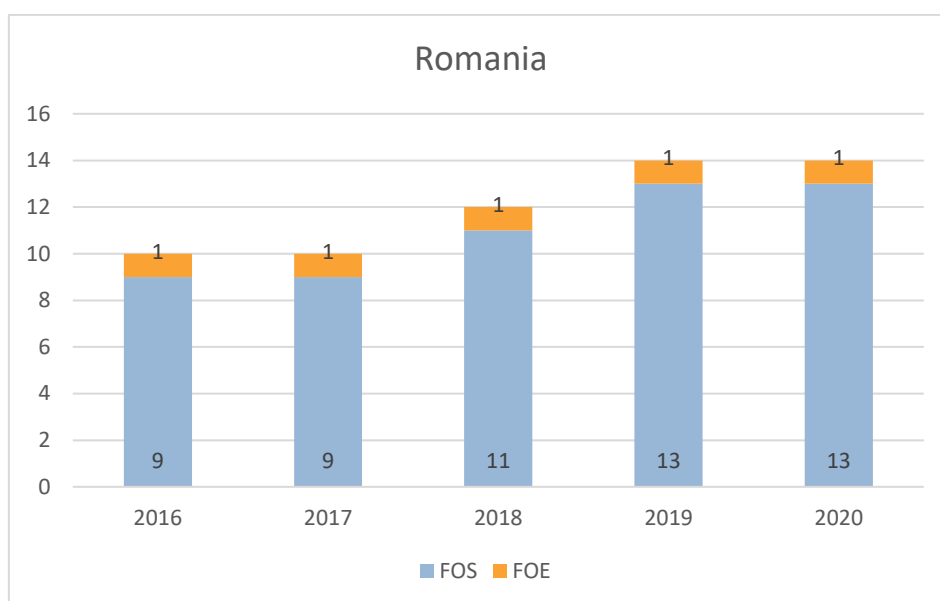
2016: We have detailed figures only for insurance brokers, but the total gross premium includes all categories of intermediaries (agents, brokers, bancassurance, etc.):

- i) 1.80% (from the total life and non-life market)
- ii) 64.32% (from the total life and non-life market)

Proportion of online intermediation/sales (e.g. directly via websites, mobile applications, e-mails) in terms of the total volume of gross written premiums:

In 2019, insurance brokers distributed online exclusively a percentage of 1,24% (87.057.427 RON= aprox. 18.000.000 EUR) from the total value of the insurance contracts distributed via the brokerage channel.

Number of domestic insurance intermediaries with a passport to carry out insurance mediation activities under freedom to provide services (FOS) or under freedom of establishment (FOE)



Number of insurance intermediaries with a passport to carry out insurance mediation activities under FOS or under FOE at the reference date 31.12.2020 split by host Member State:

Host Member State	1. FOS	2. FOE	3. TOTAL
<i>Austria</i>	1	0	1
<i>Belgium</i>	3	0	3
<i>Bulgaria</i>	7	1	8
<i>Cyprus</i>	2	0	2



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<i>Croatia</i>	3	0	3
<i>Czech Republic</i>	3	0	3
<i>Denmark</i>	1	0	1
<i>Estonia</i>	3	0	3
<i>Finland</i>	0	0	0
<i>France</i>	4	0	4
<i>Germany</i>	3	0	3
<i>Greece</i>	3	0	3
<i>Hungary</i>	4	0	4
<i>Iceland</i>	0	0	0
<i>Ireland</i>	0	0	0
<i>Italy</i>	7	0	7
<i>Latvia</i>	2	0	2
<i>Liechtenstein</i>	1	0	1
<i>Lithuania</i>	2	0	2
<i>Luxembourg</i>	2	0	2
<i>Malta</i>	1	0	1
<i>Netherlands</i>	1	0	1
<i>Norway</i>	1	0	1
<i>Poland</i>	3	0	3
<i>Portugal</i>	1	0	1
<i>Romania</i>	0	0	0
<i>Slovakia</i>	2	0	2
<i>Slovenia</i>	2	0	2
<i>Spain</i>	4	0	4

COUNTRY-BY-COUNTRY ANALYSIS - ROMANIA – Annex VII to the Report on the application of the IDD

EIOPA REGULAR USE  
EIOPA-BoS-21/584

<i>Sweden</i>	1	0	1
<i>Total EEA</i>	67	1	68

## Information on the powers of the NCA

### Statutory powers to implement the IDD:

The RO FSA statutory powers to ensure the implementation of IDD are to be found in the primary legislation - Law no. 236/2018 regarding the insurance distribution, Chapter II - FSA attributions and the exchange of information, where articles 4 to 7 are presenting the general powers, the cooperation with EIOPA, European Commissions and other national competent authorities, the powers of FSA as a home member state supervisory authority as well as a host member state supervisory authority. The powers described in your examples for our NCA to complete its tasks are covered by the above mentioned articles in the law.

Also, before the IDD implementation, our authority has had as statutory powers in the national legislation, the following: registration of intermediaries, notification procedures, publication of general good provisions, as well as sanctions and other measures for the breaches of the law. Those powers were also kept following the IDD transposition.

### Extent to which NCA has not been sufficiently empowered to ensure the implementation of the IDD

Not applicable.

### Most common supervisory tools to monitor the IDD implementation (1=least common; 5=most common)

Tools	Insurance undertakings	Insurance intermediaries
Market monitoring	4	4
Data-driven market monitoring, beyond complaints data analysis	4	4
Thematic reviews	5	4
Mystery shopping	2	1
On-site inspections	4	5

Off-site monitoring	5	5
Consumer focus groups	1	3
Product oversight activities	3	1
Consumer research	1	1
Investigations stemming out of complaints	5	4
Other <i>a priori</i> supervisory activities (e.g., fit&proper assessments)	n/a	n/a

Supervisory tools adopted before and following IDD implementation:

Cells marked in **blue** means "yes" and cells marked in **grey** means "no".

Tools adopted	Adopted before IDD implementation	Adopted following IDD implementation	Is planning to adopt this or next year	Would like to adopt but is not empowered to adopt
Market monitoring				
Data-driven market monitoring, beyond complaints data analysis				
Thematic reviews				
Mystery shopping				
On-site inspections				
Off-site monitoring				
Product oversight activities				

Consumer focus groups				
Consumer research				
Investigations stemming out of complaints				
Other <i>a priori</i> supervisory activities (e.g., fit & proper assessments) – indicate below				

Comment by NCA on supervisory tools referred to in the table above:

In fact, the supervisory tools presented below, except data-driven market monitoring and product oversight activities has been already used by RO FSA, before implementing IDD provisions.

After IDD, we have amended the national provisions according to the new rules.

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