

Independent assessment of the Romanian insurance sector rescheduled

In view of the special circumstances generated by the COVID-19 pandemic, the Romanian Supervisory Authority and the European Occupational Pensions Authority have decided to postpone the start of the Balance Sheet Review of the Romanian insurance sector. The exercise was originally expected to be performed in the second semester of the year 2020.

Insurers should concentrate efforts on monitoring and assessing the impact of the COVID-19 pandemic and maintain business continuity, considering they may face increasing difficulties in the immediate future as a result of the challenging market conditions. Nevertheless, the Balance Sheet Review independent assessment remains a priority in order to enhance transparency of the Romanian insurance undertakings' solvency and financial position. The new cut-off date for the balance sheet data and the amended exercise timeline will be communicated in due time.