

Romanian MTPL Market 2017

- 2017-02-23 European Commission: The price cap of MTPL premiums in Romania is not in line with EU law
- 2017-05-18 Romania's Financial Supervisory Authority announced the reference prices for the mandatory car insurance. The reference prices are 3% to 17% lower compared to the maximum tariffs, which were introduced by ASF six months ago.
- the biggest P&C line of business cannot be unprofitable, unsustainable and unpredictable in the long term
- the Romanian judges and courts shall receive binding and precise guidelines how to treat cases regarding MTPL and how to determine appropriate amounts for moral damages
- loss compensations for moral damages shall be restricted by law (if nothing else helps)
- lawyer's contingency fees shall be restricted (clearly defined, limited by legislation and transparent to all parties involved)