

# Country-by-country analysis

## ROMANIA

Annex VII to the 2nd Report on the application  
of the Insurance Distribution Directive (IDD)

Consumer Protection Department  
EIOPA REGULAR USE  
EIOPA-BoS-23-480  
29 November 2023

**Note:**

Powers of national competent authorities (NCAs):

In February 2023, 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 responses from 30 NCAs<sup>1</sup> to this survey.

Changes in the EU insurance distribution market:

In February 2023, 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 responses from 30 NCAs<sup>2</sup> 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.

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<sup>1</sup> AT (BMAW and FMA), BE, BG, CY, CZ, DK, EE, ES, FI, FR, GR (UHC and BOG), HR, HU, IE, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK

<sup>2</sup> AT (BMAW and FMA), BE, BG, CY, CZ, DK, EE, ES, FI, FR, GR (UHC and BOG), HR, HU, IE, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK

## ROMANIA

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

General data of the national market (2022):

	Amounts	Share total EEA
Population (in 1000) <sup>3</sup>	19,042	4.2%
(Re)insurance GWP (in million) <sup>4</sup>	2,772.753	0.2%
Number of (re)insurance undertakings <sup>5</sup>	25	1.4%
Number of registered insurance intermediaries	60973	7.1%

National competent authority:

Financial Supervisory Authority

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<sup>3</sup> Based on eurostat data for 1 January 2022:

<https://ec.europa.eu/eurostat/databrowser/view/tps00001/default/table?lang=en>

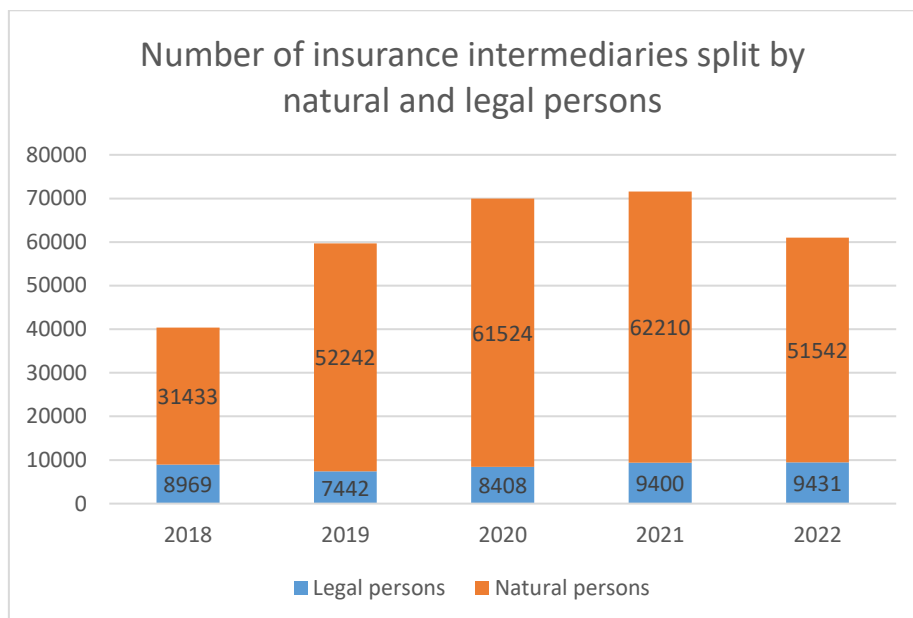
<sup>4</sup> (Re)insurance GWP includes life and non-life premiums generated by domestically registered undertakings year-end 2022 based on annually reported SII information:

[https://www.eiopa.europa.eu/publications/european-insurance-overview-report-2023\\_en](https://www.eiopa.europa.eu/publications/european-insurance-overview-report-2023_en)

<sup>5</sup> Number of (re)insurance undertakings (year-end 2022) includes the domestically registered undertakings. Based on SII information:

[https://register.eiopa.europa.eu/layouts/15/download.aspx?SourceUrl=https://register.eiopa.europa.eu/Publications/Insurance%20Statistics/SQ\\_Premiums\\_Claims\\_Expenses.xlsx](https://register.eiopa.europa.eu/layouts/15/download.aspx?SourceUrl=https://register.eiopa.europa.eu/Publications/Insurance%20Statistics/SQ_Premiums_Claims_Expenses.xlsx)

**Registered insurance intermediaries split by natural and legal persons:**



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

Based on our own internal register (Secondary Intermediaries Register which was implemented starting with 2019), we can extract data in real time. For year 2022, the information provided were available at the 15th of May, 2023. Also, please note that for 2022, the agents were counted only once, without taking into account the multiple registrations made by each insurance undertaking with which they have contract with. (for agents which are selling insurance for more than one insurance undertaking (ie: bancassurance))

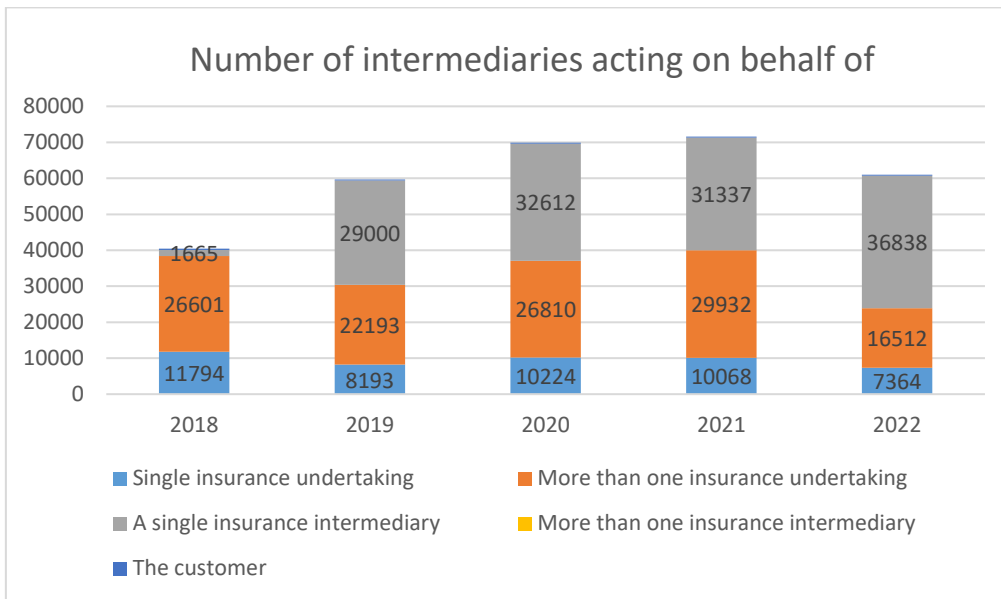
**Online registration system:**

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 under the administration of 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.

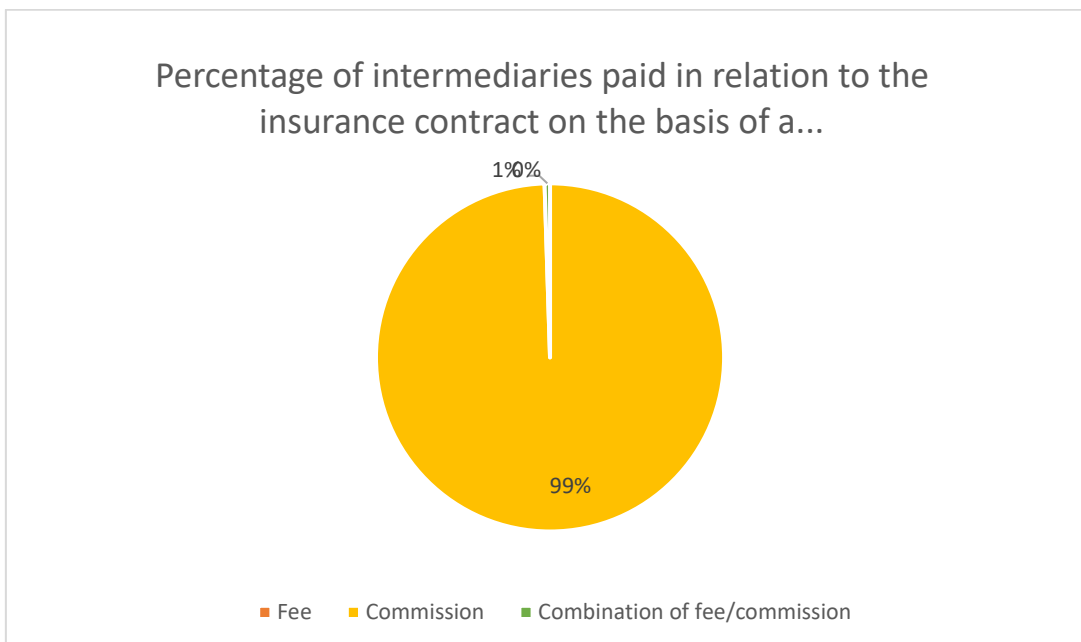
**Registered insurance intermediaries split by categories based on the activities of insurance intermediaries:**



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

Please note that for 2022 year, the agents were counted only once, without taking into account the multiple registrations made by each insurance undertaking with which they have contract with. About the trend, we have noticed that the number of insurance intermediaries acting on behalf of a single insurance intermediary has been increased in 2022. Also, for the last 5 years, there is a descendent trend for the number of principal intermediaries.

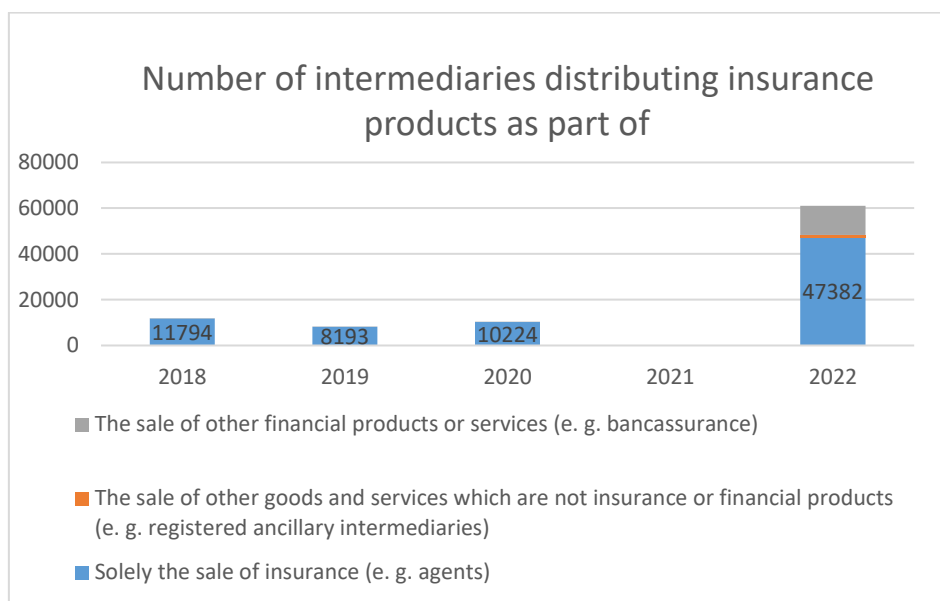
Way of remuneration of insurance intermediaries in relation to the insurance contract in 2022:



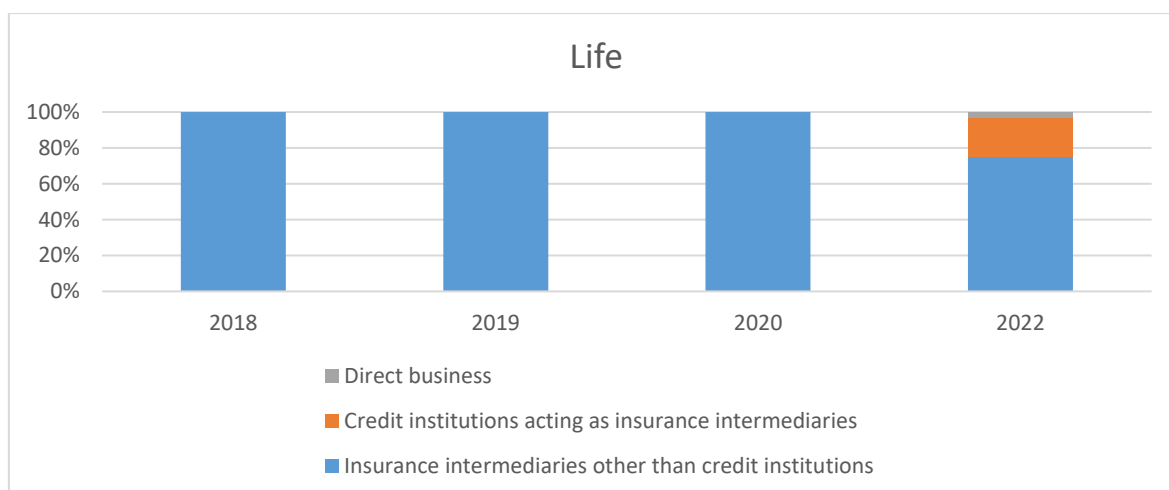
Comments provided by the NCA on the figures above :

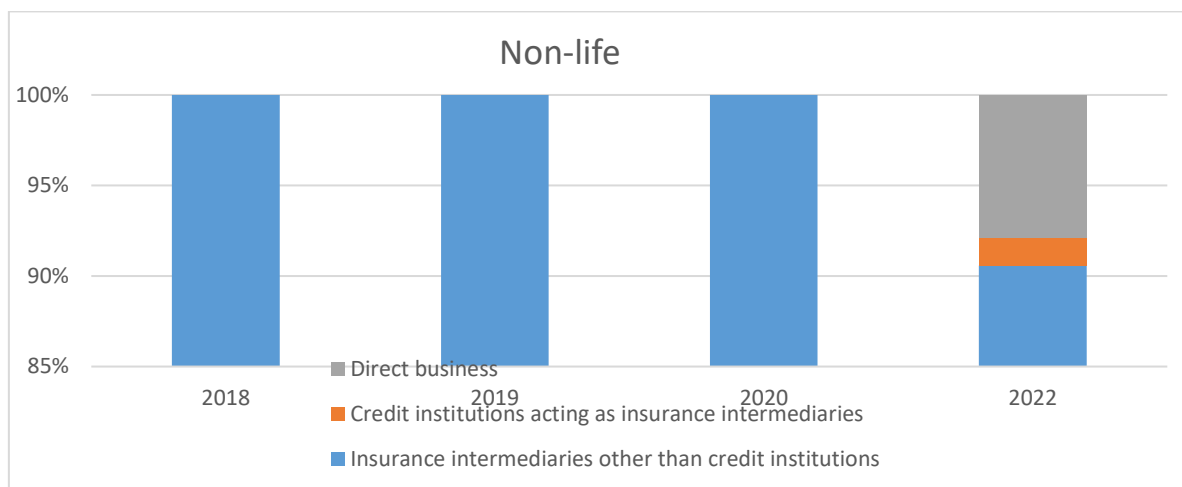
99% of the principal intermediaries' income was obtained on the basis of the commissions paid by the insurance undertakings. The secondary intermediaries who are distributing under the insurance undertakings' responsibility are remunerated also on the basis of commissions.

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



GWP split by distribution channels:





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

Quarterly reports on insurance distribution

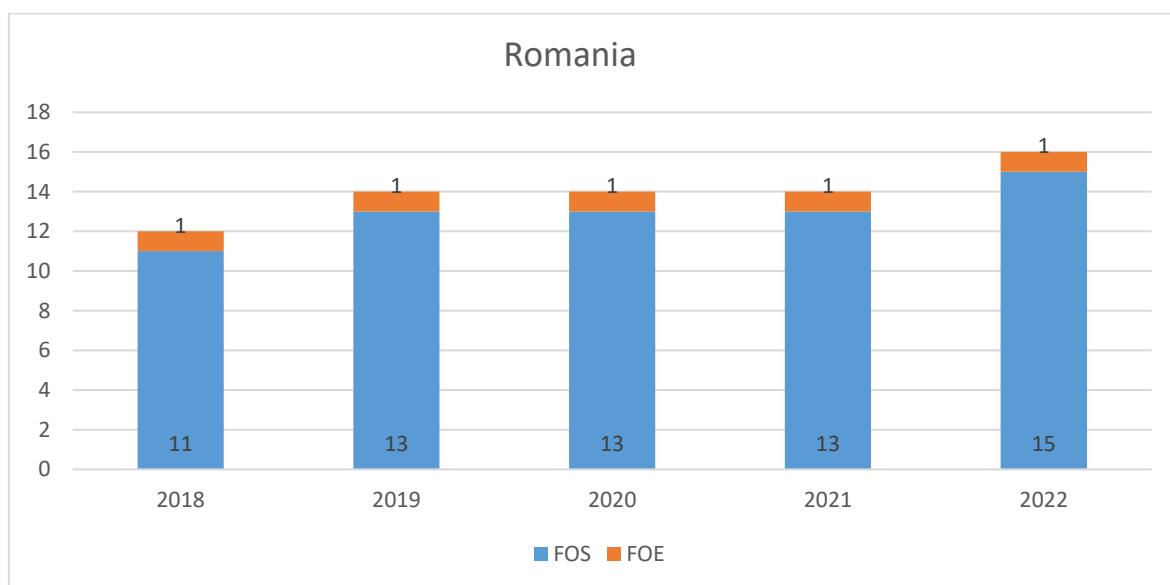
Proportion of online intermediation/sales (e.g. directly via websites, mobile applications, e-mails) in terms of the total volume of gross written premiums:

Based on the quarterly reports on insurance distribution, insurance undertakings reported sales directly via websites and mobile apps 0,38% out of total sales.

Comments provided by the NCA on the data above:

This was a small increase compared to 2021, when the e-sales represented 0,26% out of total sales

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



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

For 2021-2022, out of the number of intermediaries mentioned above, only 2 insurance intermediaries carried out mediation activities under FOS. Based on the quarterly reports, the insurance premium distributed are related mainly to the insurance class A13 (general liability ) & class A2 (health insurance).

Number of insurance intermediaries with a passport to carry out insurance distribution activities under FOS or under FOE at the reference date 31.12.2022 split by host Member State:<sup>6</sup>

	1. FOS	2. FOE	3. TOTAL
<i>Austria</i>	4	0	4
<i>Belgium</i>	5	0	5
<i>Bulgaria</i>	11	1	11
<i>Cyprus</i>	6	0	6
<i>Croatia</i>	6	0	6
<i>Czech Republic</i>	7	0	7
<i>Denmark</i>	5	0	5
<i>Estonia</i>	6	0	6
<i>Finland</i>	5	0	5
<i>France</i>	7	0	7
<i>Germany</i>	4	0	4

<sup>6</sup> The row "Total EEA" and the column "3. TOTAL" count the same insurance intermediary only once where the insurance intermediary operates both under FoS and FoE or in several Member States at the same time.



<i>Greece</i>	5	0	5
<i>Hungary</i>	7	0	7
<i>Iceland</i>	0	0	0
<i>Ireland</i>	3	0	3
<i>Italy</i>	7	0	7
<i>Latvia</i>	5	0	5
<i>Liechtenstein</i>	0	0	0
<i>Lithuania</i>	5	0	5
<i>Luxembourg</i>	5	0	5
<i>Malta</i>	4	0	4
<i>Netherlands</i>	5	0	5
<i>Norway</i>	2	0	2
<i>Poland</i>	6	0	6
<i>Portugal</i>	4	0	4
<i>Romania</i>	0	0	0
<i>Slovakia</i>	5	0	5
<i>Slovenia</i>	5	0	5
<i>Spain</i>	6	0	6
<i>Sweden</i>	5	0	5
<i>Total EEA</i>	15	1	15