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Modernising the insurance market and aligning with European standards: two draft laws open for public consultation

Two draft laws aimed at modernising the legal framework of the insurance market and aligning it with European Union standards, prepared by NBM and promoted by the Ministry of Finance, are now open for public consultation in line with the principles of decision-making transparency and public interest. They propose an updated regulatory framework, with clear implementation deadlines set for 2028–2029, without introducing immediate changes for consumers or the insurance market. The initiative by the National Bank of Moldova (NBM) seeks to strengthen market stability, protect policyholders, and gradually bring practices in line with European standards.

Draft Law on compulsory motor third-party liability insurance (MTPL)

The Draft Law on compulsory motor third-party liability insurance (MTPL) aims to align the Republic of Moldova's rules with those applied in the European Union and to clarify the roles of the institutions involved in this area. Specifically, it distinguishes responsibilities for supervising insurance companies, exercised by the National Bank of Moldova, from those related to contractual relationships with clients, managed by the National Commission for Financial Market, including the process of assessing and paying claims.

The Draft also provides for a move to a system of freely set MTPL tariffs, in line with European practices, and updates compensation limits so that affected parties receive a higher level of protection.

At the same time, it establishes a framework for the development of a modern information system in the MTPL sector, enabling centralised tracking of insurance policies and claims, which will improve transparency and the functioning of the motor insurance market.

The Draft Law is designed with a clear implementation timeline, giving the market sufficient time to adapt. Its provisions will come into force in two years, while the rules concerning the single premium covering both domestic MTPL and the "Green Card" international insurance will only apply once the Republic of Moldova joins the European Union.

Draft Law on insurance and reinsurance activity

The Draft Law on insurance and reinsurance activity seeks to make the insurance market significantly safer and more stable for consumers. The new rules require insurance companies to be better capitalised, better organised, and managed to the highest standards, ensuring they can fulfil their obligations to clients, including the payment of claims. These measures strengthen policyholder protection and market stability, in line with European practices.

In this context, the Draft establishes clear rules on how insurance companies should be managed. These rules focus on responsible governance, careful risk management, and transparency regarding ownership structures, ensuring that decisions are taken in the interest of clients and market stability. It also provides proportionate rules for smaller companies or those with simpler operations, so requirements are applied fairly without creating unnecessary pressure.

The Draft also updates minimum capital requirements for insurance companies, depending on the type of activity carried out. These requirements are intended to ensure that insurers have sufficient financial resources to meet their obligations to clients.

The application of the new requirements is planned in stages. Upon the law's entry into force, companies will need to meet most of the stipulated requirements, with full compliance to be achieved in a subsequent phase. The law is proposed to come into effect on 1 January 2029.

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