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Press release on the suspension of an insurance company's licence and the appointment of a special administrator

Pursuant to the provisions of Law No 548/1995 on the National Bank of Moldova and Law No 92/2022 on the business of insurance and reinsurance, it is hereby announced that the licence of IRC "MOLDCARGO" JSC (Series AMMI No 000899, issued/extended on 3 June 2024) has been suspended for a period of six months, with effect from 18 November 2026, following the issuance of Decision No 265 of 18 November 2026 of the Executive Board of the National Bank of Moldova, "On the results of the inspection of the activities of the Insurance-Reinsurance Company "MOLDCARGO" Joint-Stock Company". Furthermore, special administration has been imposed on the insurer pursuant to Decision No 266 of 18 November 2026 of the Executive Board of the National Bank of Moldova, "On the appointment of special administration to the Insurance-Reinsurance Company "MOLDCARGO" Joint-Stock Company".

The decisions were taken following a thematic inspection carried out at IRC "MOLDCARGO" JSC, during which serious and interconnected breaches were identified at the level of the corporate governance system, internal control and risk management, including breaches relating to the independent performance of key functions, actuarial activities, the determination and reporting of technical provisions, the valuation of assets, and compliance with own funds and solvency requirements, thereby undermining the ability of internal mechanisms to ensure the prudent and compliant management of the insurance company, as well as the reliability of the financial and prudential information reported.

As of the date on which special administration is imposed, the special administrators appointed by the National Bank of Moldova shall take control of and manage the operations of IRC "MOLDCARGO" JSC, exercising the powers, rights and obligations of the company's board and executive body.

During the period of suspension of its licence, IRC "MOLDCARGO" JSC is not permitted to enter into new insurance and/or reinsurance contracts. However, the insurance contracts already concluded by IRC "MOLDCARGO" JSC remain in force, and the insurer is obliged to honour claims payments and comply with the contractual terms. Requests to open claims files and claims for compensation shall be submitted to IRC "MOLDCARGO" JSC and shall be processed in accordance with the provisions of Law No 106/2022 on compulsory motor third-party liability insurance for damages caused by vehicles and, where applicable, the terms and conditions of insurance.

The measures taken by the NBM are aimed at protecting the rights and interests of contracting parties, policyholders, injured third parties and other persons whose rights may be infringed. The insurance sector remains resilient, and the reported prudential indicators are within the limits established by the regulatory framework.

List of questions and answers:

Suspension of the licence and the appointment of a special administrator at IRC "MOLDCARGO" JSC: what you need to know

1. Why was the licence of IRC "MOLDCARGO" JSC suspended and special administration imposed?

The decisions to suspend the licence of ICR “MOLDCARGO” JSC and to place it under special administration were taken following the findings of a thematic inspection, which revealed serious and interconnected breaches in the insurer’s operations.

2. What does licence suspension mean?

During the period of the licence suspension, ICR "MOLDCARGO" JSC is not entitled to enter into new insurance and/or reinsurance contracts. The suspension of the licence does not invalidate insurance contracts entered into prior to the imposition of the measure.

3. Are existing insurance policies still valid?

Yes. Insurance contracts that have already been concluded remain in force, and the insurer must fulfil the contractual obligations and terms it has undertaken.

4. Will compensation be paid for the claims?

ICR “MOLDCARGO” JSC is obliged to continue to honour payments relating to claims and to comply with the terms of the insurance contracts currently in force.

5. Where should the application to open a claim file or the claim for compensation be submitted?

Requests to open claims files and claims for compensation should be submitted directly to ICR “MOLDCARGO” JSC. These will be handled in accordance with Law No 106/2022 on compulsory motor third-party liability insurance for damages caused by vehicles or, where applicable, the relevant insurance terms and conditions.

6. What does the appointment of special administration mean?

Special administration involves the management of the insurer’s business by special administrators appointed by the supervisory authority. The special administrators exercise the powers, rights and obligations of the company’s board and executive body.

7. What is the purpose of these measures?

The measures are designed to protect the rights and interests of contractors, policyholders, injured third parties and other persons whose rights may be infringed.

8. Where can I request further information?

For information regarding existing policies, the submission of claims and the payment of compensation, interested parties may contact ICR “MOLDCARGO” JSC using the contact details provided on the insurer’s website [1].

Tags

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