

PRESS RELEASE OF 22 MAY 2020

**SOCIETATEA DE ASIGURARE REASIGURARE CITY INSURANCE S.A.:
SUPERVISORY MEASURES AND SANCTIONS ADOPTED BY THE ROMENIAN
SUPERVISORY AUTHORITY**

The Romanian Supervisory Authority Autoritatea de Supraveghere Financiară (ASF) has published on its website (<https://asfromania.ro>) the results of the checks carried out on

SOCIETATEA DE ASIGURARE REASIGURARE CITY INSURANCE S.A.

an insurance undertaking licensed pursue business in Italy, without a permanent presence, in various non life classes, including class 15 – Suretyship.

ASF informs that it has found breaches to the rules regarding the methodology of calculating the technical reserves and that it has sanctioned the above company with a fine of 100.000 RON (corresponding to approximately € 20,600).

ASF has also imposed on the insurer the obligation to implement measures of an operational and prudential nature to remedy the deficiencies found in the claims settlement procedures and to reduce the level of identified risks. These measures must be implemented by the end of 2020.

The previous update on City Insurance s.a. was dated [27 July 2016](#).

For further information please refer to the press release (in English) published on ASF's site: <https://asfromania.ro/en/press-releases/media-releases/7072-the-decisions-adopted-by-the-board-of-the-financial-supervisory-authority-01-04-2020>

Consumers can ask for clarification and information to IVASS **Contact Centre** at the free phone number **800-486661**, from **Monday to Friday 8.30 to 14.30**.

We invite the media to highlight this press release in the interest of users.