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## Deputy Governor of the NBM, Constantin Șchendra: The insurance market is transforming through European rules, modern governance, and efficient technologies

Today, 18 November, the Deputy Governor of the National Bank of Moldova (NBM), Mr. Constantin Șchendra, participated in the Insurance Conference of the Republic of Moldova 2025, an event that discussed the transformations shaping the insurance market in the process of alignment with European standards.

The conference provided a platform for dialogue between authorities, insurance companies, brokers, consultants, and institutional partners, focusing on the harmonization of national legislation regarding capital and solvency requirements, governance framework rules and best practices in insurance company management, MTPL (RCA) premium liberalization, and claims management.

During the panel entitled “The changing market: Challenges and Opportunities for Insurance in the Context of European Alignment,” Mr. Constantin Șchendra emphasised the importance of adopting laws on insurance activities and compulsory motor third-party liability insurance MTPL, which partially implemented European directives and established additional governance requirements - elements that the NBM considers to be the cornerstone of a solid, credible, and sustainable sector.

In his address, the Deputy Governor also highlighted that the central bank places particular emphasis on digitalisation and technological transformation, and developments in the sector demonstrate the effectiveness of the digital tools provided by the NBM.

“Digitalisation has become the norm in the insurance sector, and this is directly reflected in the efficiency of processes. The online issuance of “Green Card” insurance certificates has expanded rapidly, which has significantly reduced processing time. At the same time, the NBM has developed a modern tool for interconnection with the MTPL (RCA) Data portal, which is transparently transmitted to all businesses. As a result, the time required to issue a “Green Card” insurance is now only two minutes, which optimises the internal flows of insurance companies and provides added convenience for consumers,” stated Mr. Constantin Șchendra.

The Deputy Governor also underlined that, currently, the National Bank's efforts are focused on a comprehensive process of transposing and implementing the European framework in terms of the requirements set out in Solvency II, as well as the full liberalization of the MTPL (RCA) market. “The plans are ambitious - alignment with European rules in a sustainable and prudent manner. The amendments made must be viewed in a complex manner and, through the joint efforts of all players in the sector, we must increase citizens' confidence in the insurance market,” concluded Constantin Șchendra.

It should be noted that, as of 1 July 2023, the National Bank of Moldova took over from the National Commission for Financial Markets the powers to regulate and supervise the activities of professional participants in the insurance market.

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