

Prosecutors seize documents from City Insurance

Prosecutors with the General Prosecutor's Office on Thursday morning were seizing documents from the City Insurance company's headquarters, as part of a criminal case opened following a complaint filed by the Financial Supervisory Authority (ASF).

The representatives of the General Prosecutor's Office claimed that there were no searches, but documents were seized from the insurance company.

Another criminal case regarding the insurance company is also in progress at the DIICOT (Directorate for Investigating Organised Crime and Terrorism), for committing the offences of an organized criminal group, fraudulent bankruptcy, embezzlement, IT forgery and use of forgery. This file was opened a few months ago, following a complaint filed by City Insurance and would concern several former and current employees of the company.

On 17 September, the ASF decided to withdraw the operating authorization of the Insurance-Reinsurance Company City Insurance and requested the opening of bankruptcy proceedings against the company.

Between 2014 and 2021, the ASF imposed on City Insurance SA, but also on the management of the company, several sanctions, respectively fines totalling 18,736,666 lei and issued a decision to increase the solvency capital applied to the company of 16,500,000 euros.