

Pursuant to Article 158-j, Point 1) and in relation to Article 163, Paragraph (5) and Article 18, Paragraph (7) of the Law on Insurance Supervision – consolidated text (Official Gazette of the Republic of Macedonia No. 30/2012), the Council of Experts of the Insurance Supervision Agency adopted the following

RULEBOOK
on the Contents of Regular Notifications
that Insurance and/or Reinsurance Undertakings and Other Persons
Submit to the Insurance Supervision Agency
Pursuant to the Law on Insurance Supervision

General Provisions

Article 1

This Rulebook prescribes the contents of the notifications that insurance and/or reinsurance undertakings (hereinafter: insurance undertakings) and other persons submit to the Insurance Supervision Agency (hereinafter: the Agency), on a regular basis or upon request by the Agency and the deadlines for their submission to the Agency pursuant to the Law on Insurance Supervision (hereinafter: the Law).

Notification by an Insurance Undertaking

Article 2

Insurance undertakings shall be required to notify the Agency of:

1. Changes in the data entered in the trade register;
2. Convening of the Shareholders Assembly and all the conclusions adopted thereat;
3. A plan to open, transfer, close down or temporarily divide a branch office or representative office in the country or in a member country, or the change of the type of activities carried out by the branch office;
4. Capital investments by the insurance undertaking in another legal entity amounting to less than 10% of the insurance undertaking's capital, and any further investment in that legal entity;
5. Termination of the insurance operations as per individual classes;
6. Changes in the ownership structure of shares with management rights, except for in cases of Article 18, Paragraph (1) of the Law;
7. The existence of a basis for termination of the insurance undertaking or revocation of the licence for insurance operations;
8. Changes in the business policy acts that regard the insurance classes referred to in

Article 5, point 2 and 10 of the Law;

9. Dismissal or appointment of members in the management body;
10. Dismissal of a certified actuary;
11. Changing of the internal auditor;
12. Introduction of new products and changes to the Premium Tariffs and Insurance Terms & Conditions, as well as the technical background used for their determination; and
13. Entities carrying out the operations referred to in Articles 133, Paragraph (2) and 135, Paragraph (2) of the Law on Insurance Supervision.

Method of Notification

Article 3

- (1) With reference to Article 2, Point 1) of this Rulebook, the insurance undertakings shall be required to submit to the Agency the request or the application along with all the enclosures with the request/application that are to be submitted to the Central Registry at the same time when these are being submitted to the Central Registry, whereas the Resolution on Modifying the Entries in the Central Register within five work days from the day of reception of the Resolution.
- (2) With reference to Article 2, Point 2) of this Rulebook, the insurance undertakings shall be required to submit to the Agency the Decision on Convening the Shareholders Assembly along with the Invitation and/or the Public Call for Convening the Shareholders Assembly, the Agenda and all Draft Decision that will be looked into by the Assembly within five days from the day of adoption of the Decision on Convening the Shareholders Assembly. The insurance undertakings shall be required to submit to the Agency the Minutes of the Shareholders Assembly meeting, an in cases stipulated by the Law on Trade Companies, authenticated by a competent person (notary public) along with all the Decisions adopted at the Shareholders Assembly within five days from the day of the Shareholders Assembly meeting.
- (3) With reference to Article 2, Point 3 of this Rulebook, the insurance undertakings shall be required to submit to the Agency the Decisions adopted with regards to the plans to open, transfer, close down or temporarily divide a branch office or representative office in the country or in a member country, or to change the type of activities carried out by the branch office within five days from the day of their adoption.
- (4) With reference to Article 2, Point 4 of this Rulebook, the insurance undertakings shall be required to submit to the Agency the Contract or another valid document for the acquisition or investment within five days from the day of acquisition or investment.
- (5) With reference to Article 2, Point 5 of this Rulebook, the insurance undertakings shall be required to submit to the Agency the Decisions adopted with regards to termination of insurance operations for individual classes within five from the day of their adoption.
- (6) With reference to Article 2, Point 6 of this Rulebook, the insurance undertakings shall be required to submit to the Agency a Report on Shareholders who have acquired a participation of less than 10% of voting shares in the insurance undertaking including therein the personal data about the shareholder, the name and the seat, the nominal amount of shares held and the percentagewise participation in the voting rights of the undertaking within five days from the day of their acquisition.

- (7) With reference to Article 2, Point 70 of this Rulebook, insurance undertakings shall be required to submit to the Agency a Report along with the necessary evidence immediately without any delay.
- (8) With reference to Article 2, Point 8) of this Rulebook, insurance undertakings shall be required to submit to the Agency the Decision on the adoption of new or amendment and/or supplement of existing business policy acts along with the acts so modified within five days from the day of the adoption of the Decision.
- (9) With reference to Article 2, Point 9 of this Rulebook, insurance undertakings shall be required to submit to the Agency the Decision on the appointment or dismissal of a Article or members in the undertaking's managing body immediately without any delay. Members of the managing body shall be required to notify the Agency in writing about any appointment to or termination of their office in the undertaking's managing body by way of submitting the Decision that had changed their status immediately without any delay.
- (10) With reference to Article 2, Point 10) of this Rulebook, insurance undertakings shall be required to submit to the Agency the Decision on the appointment or dismissal of a certified actuary within five days from the day of adoption of the Decision.
- (11) With reference to Article 2, Point 11) of this Rulebook, insurance undertakings shall be required to submit to the Agency the Decision on the appointment or dismissal of a certified auditor within five days from the day of adoption of the Decision.
- (12) With reference to Article 2, Point 12) of this Rulebook, insurance undertakings shall be required to submit to the Agency the Decision on the adoption of new or amendment and/or supplement of existing insurance products (Insurance Tariffs and Terms & Conditions). In order to verify whether the adopted Insurance Tariffs and Terms & Conditions are in compliance with the actuarial principles and rules of the profession, the insurance undertaking shall be required to submit to the Agency, along with the Decision, the consolidated texts of the new or amended Insurance Tariffs and Terms & Conditions as well as the technical background used for their determination supported by an opinion of a certified actuary.
- (13) With reference to Article 2, Point 13) of this Rulebook, insurance undertakings shall be required to submit to the Agency the Decision on the conclusion of a business cooperation contract with a legal entity that will carry out operations pertaining to the preparation and conclusion of insurance contracts based on the derogations stipulated in Articles 133, Paragraph (2) and 135, Paragraph (2) of the Law along with the Contract for Business Cooperation within five days from the day of conclusion of the Contract.

Notification by Members of the Managing Body

Article 4

The managing body of the insurance undertaking shall be required immediately without any delay to notify the Insurance Supervision Agency in writing, of:

1. threats to the undertaking's liquidity or solvency;
2. existence of reasons for revocation of the licence for insurance operations or for revocation of the licence for insurance operations in individual class of insurance;
3. changes in the financial position of the insurance undertaking that renders the insurance undertaking no longer able to secure the necessary level of solvency margin pursuant to

Articles 75 or 76 of the Law.

Notification by Other Persons

Article 5

A legal entity or a physical person that has been given consent by the Agency to acquire qualified participation in the insurance undertaking shall be required to notify the Agency of their intention to sell or otherwise dispose of the acquired shares in the insurance undertaking thus reducing their participation under the limit that the consent had been given to and to submit to the Agency a notification about the method of disposal and possibly the person that will acquire these shares immediately without any delay.

Specification of the Form of Submission of the Documentation Necessary to Enforce the Rulebook

Article 6

Insurance undertakings, members of the managing body and persons referred to in Article 5 of this Rulebook shall be required to submit the documentation referred to in this Rulebook and enclosed with the notification in its original form or a copy authenticated by a competent person (notary public) signed by the authorised person or the corresponding competent body. In case a document that is to be submitted is in another language, along with the original, a translation into Macedonian rendered by a certified court interpreter and authenticated by a competent person (notary public) shall be submitted.

Submission of Other Documentation upon Request by the Agency

Article 7

Insurance undertakings shall be required upon request by the Agency to submit other information and documents necessary for the Agency to carry out supervision over the undertaking's operations or to exert other competences.

Final Provisions

Article 8

This Rulebook shall enter into force on the day of its promulgation in the Official Gazette of the Republic of Macedonia.

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President of the Council of Experts,
Dr. Klime Poposki