

Pursuant to Article 159 and Article 180, paragraph 1 of the Insurance Law (RS Official Gazette, No 139/2014) and Article 15, paragraph 1 of the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004, 85/2005 – other law, 44/2010, 76/2012, 106/2012, 14/2015 and 40/2015 – CC decision), the Executive Board of the National Bank of Serbia hereby issues

DECISION ON REPORTING BY INSURANCE/REINSURANCE UNDERTAKINGS

Introductory provisions

1. This Decision regulates in detail the content of reports, notifications and data which an insurance/reinsurance undertaking is required to submit to the National Bank of Serbia, as well as the manner and deadlines for the submission of those reports, notifications and data.

2. An insurance/reinsurance undertaking shall submit data on forms whose content is prescribed by annexes 1 to 4 which are attached and integral to this Decision.

An insurance/reinsurance undertaking shall disclose data by classes of insurance, scales of premium, scale groups and subgroups, in accordance with the risk classification stipulated in Annex 5 which is attached and integral to this Decision.

A more detailed explanation of certain concepts in the forms submitted to the National Bank of Serbia is provided in Annex 6 (Methodological Guidelines) which is attached and integral to this Decision.

3. An insurance/reinsurance undertaking shall submit statistical data referred to in Sections 8 and 9 of this Decision on an annual basis, by 5 March of the current year for the previous year.

An insurance/reinsurance undertaking shall submit statistical data referred to in Sections 10 and 11 of this Decision and reports referred to in Sections 14 and 15 of this Decision on a quarterly basis, within the following deadlines:

- For the first accounting period (from 1 January to 31 March) – by 20 April of the current year;
- For the second accounting period (from 1 January to 30 June) – by 20 July of the current year;

- For the third accounting period (from 1 January to 30 September)
– by 20 October of the current year;
- For the fourth accounting period (from 1 January to 31 December)
– by 5 March of the following year.

An insurance undertaking shall submit statistical data referred to in Section 12 of this Decision on a monthly basis, for the accounting period from 1 January of the current year until the last day of the current month, within ten days after the expiry of the current month.

4. If a deadline referred to in this Decision falls on a non-working day, statistical data and reports specified herein shall be submitted on the first following working day. A working day shall mean any day except Sunday, Saturday and days which are non-working days according to the law governing state and other holidays in the Republic of Serbia.

5. The amounts presented as part of data which an insurance/reinsurance undertaking submits within the meaning of this Decision shall correspond, by classes of insurance, to the balances in the business books of that insurance/reinsurance undertaking.

6. An insurance/reinsurance undertaking shall submit statistical data and reports referred to herein in the manner prescribed by the Guidelines governing the format and purpose of electronic messages by which the insurance/reinsurance undertaking submits data to the National Bank of Serbia.

7. An insurance/reinsurance undertaking shall disclose data referred to herein accurately and fully, in compliance with this Decision.

Statistical data

8. Pursuant to Article 179 of the Insurance Law (hereinafter: the Law), an insurance undertaking shall submit annually to the National Bank of Serbia statistical data specified in the following forms:

- 1) *Number of insurance policies and number of the insured, amount of total and technical premium, total unearned premium reserves and technical unearned premium reserves, by insurance classes and scales of premium – ST – 1P;*
- 2) *Total insurance premium by distribution channels – ST – 1PK;*
- 3) *Number and amount of claims (claim applications) by insurance classes and scales of premium – ST – 1Š;*
- 4) *Compulsory accident insurance of passengers in public transportation (number of insurance policies, amount of total and technical*

insurance premium, total unearned premium reserves and technical unearned premium reserves) – ST-SP;

5) *Compulsory accident insurance of passengers in public transportation (number and amount of claims) – ST-2Š;*

6) *Compulsory motor third party liability insurance (number of insurance policies, amount of total and technical insurance premium, total unearned premium reserves and technical unearned premium reserves) – ST-3P;*

7) *Compulsory motor third party liability insurance (number and total amount of claims) – ST – 3Š;*

8) *Compulsory motor third party liability insurance (number of claims and total amount of damage to persons) – ST – 3ŠL;*

9) *Compulsory motor third party liability insurance (number of claims and total amount of damage to objects) – ST – 3ŠS;*

10) *Insurance against work injuries and professional diseases (number and amount of claims) – ST-4Š;*

11) *Expenses arising from claim settlement and payment – ST-4T;*

12) *Changes in life insurance – ST- 5Ž;*

13) *Life insurance policies by type of contract and manner of payment – ST-6PU;*

14) *Data on insurance against natural disasters (hail, frost and other hazards and/or natural disasters such as earthquakes, flooding and drought) – by risks covered – ST-7KAT1;*

15) *Data on insurance against natural disasters (hail, frost and other hazards and/or natural disasters such as earthquakes, flooding and drought) – by classes of insurance – ST-7KAT2;*

16) *Overview of reinsurance coverage for damage by reinsurance contracts – ST-8UG/O;*

17) *Claims development – amount of settled claims – ST-9TR1;*

18) *Claims development – amount of reported outstanding claims reserves – ST-9TR2;*

19) *Claims development – number of claims settled – ST-9TR3;*

20) *Claims development – number of reported outstanding claims – ST-9TR4.*

9. Pursuant to Article 179 of the Law, a reinsurance undertaking shall submit annually to the National Bank of Serbia statistical data specified in the following forms:

1) *Expenses arising from claim settlement and payment – ST-4T;*

2) *Data on reinsurance/retrocession against natural disasters (hail, frost and other hazards and/or natural disasters such as earthquakes, flooding and drought) – by risks covered – ST-10KAT1;*

3) *Data on reinsurance/retrocession against natural disasters (hail, frost and other hazards and/or natural disasters such as earthquakes, flooding and drought) – by classes of insurance – ST-10KAT2;*

4) *Overview of reinsurance coverage for damage by reinsurance/retrocession contracts – ST-11UG/R.*

The content of the forms referred to in this Section and Section 8 hereof is prescribed in Annex 1 to this Decision.

10. Pursuant to Article 179 of the Law, an insurance undertaking shall submit quarterly to the National Bank of Serbia statistical data specified in the following forms:

1) *Insurance premium by classes of insurance – ST-1;*

2) *Unearned premium reserves by classes of insurance – ST-1/A;*

3) *Outstanding claims reserves in the previous year, settled claims unpaid by the end of the current accounting period and number of claims reported in the current accounting period – ST-2;*

4) *Settled (liquidated) claims in the current accounting period by classes of insurance – ST – 2/A;*

5) *Outstanding claims reserves in the current accounting period by classes of insurance – ST – 2/B;*

6) *Mathematical reserves – ST-3;*

7) *Outstanding and settled claims – ST-4;*

8) *Overview of large non-life insurance claims – ST-5.*

11. Pursuant to Article 179 of the Law, a reinsurance undertaking shall submit quarterly to the National Bank of Serbia statistical data specified in the following forms:

1) *Insurance premium by classes of insurance – ST-1R;*

2) *Outstanding claims reserves in the previous year and number of reported claims in the current accounting period – reinsurance – ST-2R;*

3) *Settled (liquidated) claims in the current accounting period by classes of insurance – reinsurance – ST – 2R/A;*

4) *Outstanding claims reserves in the current accounting period by classes of insurance – reinsurance – ST – 2R/B;*

5) *Mathematical reserves – reinsurance – ST-3R;*

6) *Outstanding claims and settled claims – ST-4;*

7) *Overview of large non-life reinsurance claims – St-5R.*

The content of the forms referred to in this Section and Section 10 hereof is prescribed in Annex 2 to this Decision.

12. Pursuant to Article 179 of the Law, an insurance undertaking shall submit monthly to the National Bank of Serbia statistical data on the form *Overview of compulsory motor third party liability insurance – ST-AO*.

The content of the form referred to in paragraph 1 hereof is prescribed in Annex 3 to this Decision.

12a. Pursuant to Article 179 of the Law, an insurance undertaking shall submit to the National Bank of Serbia statistical data on the form *Overview of large non-life insurance claims – provisional data – ST-5U*.

The data referred to in paragraph 1 hereof shall be submitted to the National Bank of Serbia by no later than three days before the expected settlement of claims exceeding RSD 120 million.

12b. Pursuant to Article 179 of the Law, a reinsurance undertaking shall submit to the National Bank of Serbia statistical data on the form *Overview of large non-life reinsurance claims – provisional data – ST-5R/U*.

The data referred to in paragraph 1 hereof shall be submitted to the National Bank of Serbia by no later than two days before the expected collection based on the participation of the retrocessionaire which exceeds RSD 500 million.

The content of the forms referred to in this Section and Section 12a of this Decision is prescribed in Annex 3 to this Decision.

13. The National Bank of Serbia shall publish the processed data of insurance undertakings on the number of insurance policies, number of the insured, total premium and claims – by classes of insurance/scales of premium and insurance undertakings, data on total premium by distribution channels, and data on technical provisions – by classes of insurance and insurance undertakings, as well as data on premium by types of contracts, manner of payment and changes in life insurance by classes of insurance.

The National Bank of Serbia shall publish processed data of reinsurance undertakings on total premium, claims and technical provisions – by classes of insurance.

Quarterly reporting

14. Pursuant to Article 178 of the Law, an insurance/reinsurance undertaking shall submit quarterly to the National Bank of Serbia the following reports:

- 1) Report on ownership structure of the core capital, including any changes of the shareholders;
- 2) *Coinsurance and reinsurance for excess of risk over maximum self-retention – SR*, including the opinion of a certified actuary;
- 3) *Premium earned by classes of insurance – OP*, including the opinion of a certified actuary;
- 4) *Number of reported claims, number of settled claims and number of disputed claims of an insurance undertaking – AŽ*;
- 5) The following reports on technical provisions, including the opinion of a certified actuary:
 - *Technical provisions – total – TR/U*,
 - *Technical provisions in self-retention – TR/S*;
- 6) The following reports:
 - Report on assets, liabilities and capital, as well as on income and expenses;
 - *Structure of investment portfolio by life insurance funds – IP-Ž*;
 - *Structure of investment portfolio by non-life insurance funds – IP-NŽ*;
- 7) Reports on fulfilment of requirements pertaining to capital adequacy, pursuant to the Law and regulation governing capital adequacy, as follows:
 - *Capital adequacy for life insurance – AK-ŽO*;
 - *Capital adequacy for non-life insurance/reinsurance – AK-NO/RE*,
 - *Required solvency margin for life insurance – ZMS-ŽO*,
 - *Required solvency margin for non-life insurance, reinsurance and supplementary insurance to life insurance – ZMS-NO/RE*,
 - *Required solvency margin based on premiums – ZMS-P*,
 - *Required solvency margin based on claims – ZMS-Š*.

The content of the forms referred to in this Section is prescribed in Annex 4 to this Decision.

The report referred to in paragraph 1, provision 1) of this Section shall present ownership structure of an insurance/reinsurance undertaking as at the last day of the quarter, including data on all owners and their stakes in ownership and/or voting rights. In a separate section of the report explanation shall be provided about the change of ownership structure relative to the previous reporting period, in the manner prescribed by the Guidelines referred to in Section 6 of this Decision.

The report referred to in paragraph 1, provision 6), indent one of this Section shall present data on the balance of and changes in accounts of assets, capital and liabilities, as well as on operating income, expenses and results established and broken down in compliance with the regulation

governing the chart of accounts and content of accounts in the chart of accounts. The report shall be submitted in the manner prescribed by the Guidelines referred to in Section 6 of this Decision.

The reports referred to in paragraph 1, provision 6), indents two and three of this Section shall present data on the structure of investment portfolio as a whole and separately by categories of source – technical provisions, guarantee reserve and other insurance funds, pursuant to the Law and regulation governing the investment of insurance funds. These reports may also include auxiliary reports, in the manner prescribed by the Guidelines referred to in Section 6 of this Decision.

15. Pursuant to Article 159 of the Law, an insurance/reinsurance undertaking shall submit quarterly to the National Bank of Serbia the following documents:

- 1) Quarterly reports prepared by an internal auditor;
- 2) Decision of the Supervisory Board on the adoption of quarterly internal audit reports.

The undertaking shall submit documents specified in paragraph 1 of this Section in the manner prescribed by the Guidelines referred to in Section 6 of this Decision.

Regular reporting

16. The insurance/reinsurance undertaking shall submit reports, acts, notifications and data prescribed by Article 177 of the Law within the deadlines and in the manner prescribed by the Guidelines referred to in Section 6 of this Decision.

16a. The insurance/reinsurance undertaking shall submit to the National Bank of Serbia a proposal of the decision on the distribution of profit (if recorded) by no more than 14 (fourteen) days before the date of the meeting of the undertaking's assembly that will consider the adoption of that decision.

If the assembly of the insurance/reinsurance undertaking has adopted the decision referred to in paragraph 1 hereof, the undertaking shall also submit a notification on the planned date of dividend payment to shareholders by no more than 14 (fourteen) before of the date of such payment (if the dividend is paid out).

The insurance/reinsurance undertaking shall act in accordance with paragraphs 1 and 2 hereof also in case of adoption of the decision on interim dividend distribution/payment.

Transitional and final provisions

17. An insurance/reinsurance undertaking shall apply this Decision starting from reports as at 31 December 2015.

An insurance/reinsurance undertaking shall submit its quarterly reports to the National Bank of Serbia on 30 June and 30 September 2015 in compliance with the regulations that were in force until the effective date of this Decision.

Along with the reports referred to in paragraph 2 of this Section, an insurance/reinsurance undertaking shall submit the opinion of a certified actuary pursuant to this Decision.

An insurance undertaking shall submit its monthly reports to the National Bank of Serbia in the period from 30 June to 30 November 2015 pursuant to the regulations that were in force until the effective date of this Decision.

18. This Decision repeals the Decision on Submission of Statistical and Other Data of Insurance Companies to the National Bank of Serbia (RS Official Gazette, Nos 27/2005 and 21/2010) and Decision on the Content of Data which the Insurance Company Submits to the National Bank of Serbia and on the Manner and Deadlines for Submission of Those Data (RS Official Gazette, Nos 15/2007 and 24/2010).

19. This Decision shall be published in the RS Official Gazette and shall enter into force on 27 June 2015.

Executive Board No 58
19 June 2015

B e l g r a d e

Chairperson
Executive Board of the National Bank of
Serbia
G o v e r n o r
of the National Bank of Serbia

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