

DECREE No 5/2015
of Národná banka Slovenska
of 26 May 2015

on how to demonstrate compliance with conditions for the granting of prior approval of Národná banka Slovenska under Article 77(1) of Act No 39/2015 Coll. on insurance and amending certain laws

In accordance with Article 77(10) of Act No 39/2015 Coll. on insurance and amending certain laws (hereinafter ‘the Act’), Národná banka Slovenska has adopted this Decree:

Article 1

Compliance with conditions for the granting of prior approval of Národná banka Slovenska under Article 77(1)(a) of the Act

(1) An application for the prior approval of Národná banka Slovenska (hereinafter an ‘application’) for the acquisition of, or for an increase in, a qualifying holding in an insurance or reinsurance undertaking whereby the acquirer’s interest in the share capital of, or voting rights in, that undertaking reaches or exceeds 20%, 30% or 50%, or for the acquisition of an insurance or reinsurance undertaking as a subsidiary, in one or more transactions executed either directly or acting in concert,¹ must contain the following data and information:

- a) where the applicant for prior approval (hereinafter ‘the applicant’) is a natural person:
 - 1. first name and last name;
 - 2. date and place of birth, birth registration number (if the applicant is a non-resident,² only the date and place of birth are required);
 - 3. nationality;
 - 4. address of permanent residence (if the applicant is a non-resident,² the address of temporary residence in Slovakia, if any, is also required);
- b) where the applicant is a self-employed natural person:
 - 1. business name;
 - 2. place of business;
 - 3. identification number if assigned;
 - 4. address of permanent residence;
- c) where the applicant is a legal person:
 - 1. business name;
 - 2. legal form;
 - 3. registered office;
 - 4. identification number if assigned, and the name of the register in which the applicant is registered and its registration number if assigned;

¹) Article 66b of the Commercial Code, as amended.

²) Article 1(2) of Act No 404/2011 Coll. on the temporary residence of foreigners and amending certain laws.

- d) the business name, registered office and identification number of the insurance or reinsurance undertaking in which the applicant intends to acquire or increase a qualifying holding, or which they intend to acquire as a subsidiary;
- e) data on the shares the applicant intends to acquire in the insurance or reinsurance undertaking, specifically:
 - 1. the type, nominal value and number of shares broken down by nominal value;
 - 2. the total value of shares;
 - 3. the total value expressed as a percentage of the share capital;
- f) data on the voting rights the applicant intends to acquire in the insurance or reinsurance undertaking, specifically:
 - 1. the number of votes;
 - 2. the number of votes expressed as a percentage of their total number;
- g) data on the shares the applicant holds in the insurance or reinsurance undertaking when applying for prior approval, specifically:
 - 1. the type, nominal value and number of shares broken down by nominal value;
 - 2. the total value of shares;
 - 3. the total value expressed as a percentage of the share capital;
- h) data on the voting rights the applicant owns in the insurance or reinsurance undertaking when applying for prior approval, specifically:
 - 1. the number of votes;
 - 2. the number of votes expressed as a percentage of their total number;
- i) the date proposed for the acquisition of, or for an increase in, a qualifying holding in the insurance or reinsurance undertaking or the date proposed for the acquisition of that undertaking as a subsidiary;
- j) a statement of the reasons for the acquisition of, or for an increase in, a qualifying holding in the share capital or voting rights of the insurance or reinsurance undertaking or for the acquisition of that undertaking as a subsidiary, including a statutory declaration by the applicant that they will acquire shares for their own account without acting in concert¹ with the other shareholders of that undertaking, and that they are not bound by any written commitment to negotiate or exercise shareholder rights in favour of a third person; if the applicant applies for prior approval for the acquisition of, or for an increase in, a qualifying holding indirectly or by exercising a significant influence, the application must contain information about the manner and purpose of acquiring or increasing a qualifying holding indirectly or by exercising a significant influence;
- k) data on the applicant's interests and activities that may be in conflict with the interests of the insurance or reinsurance undertaking concerned and data on the solution proposed for the settlement of this conflict.

(2) The following information and documents are to be attached to an application as referred to in paragraph 1:

- a) written information about the applicant's strategic objective as specified in the annex hereto;
- b) written information as to whether the applicant has negotiated any deal with the insurance

or reinsurance undertaking's shareholders and whether there is any agreement between them regarding the future of that undertaking;

- c) a chart of the structure of the applicant's qualifying holding and of the structure of the applicant's group with close links, including the names of foreign entities subject to supervision within the group with close links and of the competent supervisory authorities; where a foreign person is involved, the application must include that person's statutory declaration that they comply with the requirements laid down in Article 7(2)(e) and (g) or Article 9(2)(e) and (g) of the Act;
- d) confirmation in writing from the competent court or from another country's competent authority with similar powers, issued in respect of the applicant or of the applicant's statutory body members under Article 24(4)(b) and (c) of the Act if, after acquiring or increasing a qualifying holding in an insurance or reinsurance undertaking, the applicant or the applicant's statutory body members will be responsible for running that undertaking or performing other key functions in the system of governance, including at least the risk-management function, the compliance function, the internal audit function and the actuarial function (hereinafter 'key functions');
- e) written information about any administrative sanctions imposed on the applicant over the three years preceding the date of application for prior approval, i.e. about sanctions imposed by a final and enforceable decision taken in administrative proceedings or other similar proceedings;
- f) written information as to whether the applicant was, at any time in the past three years prior to the submission of an application for prior approval, refused by a final and enforceable decision any permit or authorisation to perform business activity, including written information about such refusal;
- g) written information on how the ability of the relevant insurance or reinsurance undertaking to perform its tasks and duties stipulated by law may be affected by the acquisition of, or for an increase in, a qualifying holding in that undertaking or by the acquisition of that undertaking as a subsidiary;
- h) written information about the applicant's legal title to acquire or increase a qualifying holding in an insurance or reinsurance undertaking, or to acquire such an undertaking as a subsidiary, and documents certifying this legal title if it exists at the time when the application for prior approval is submitted;
- i) a list of the legal persons in which the applicant has a qualifying holding or whose statutory or supervisory bodies the applicant is a member of or is represented in, or whose liabilities the applicant guarantees with a significant part of their assets; the list must include these legal persons' business name, legal form, registered office, identification number if assigned, the amount of share capital, and the applicant's participating interest expressed as a percentage of the share capital and voting rights, the value of liabilities guaranteed by the applicant, and documents certifying these facts.

(3) In addition, the following information and documents are to be attached to an application for prior approval as referred to in paragraph 1:

- a) where the applicant is a legal person:

1. the applicant's professional curriculum vitae;
 2. a criminal record check certificate no older than three months (non-residents² shall submit a similar certificate issued by a competent authority of the country in which they habitually reside or are domiciled);
 3. a written statement of the applicant's commitment to comply with the conditions set out in Article 24(4)(d) to (f) of the Act if, after a qualifying holding in an insurance or reinsurance undertaking is acquired or increased, the applicant will be one of the persons responsible for running that undertaking or for performing other key functions therein;
 4. a list of the persons who, as at the date of submission of an application for prior approval, have close links³ to the applicant, resulting from an employment relationship or any other legal relationship with an insurance or reinsurance undertaking, an insurance or reinsurance undertaking from another Member State or from a third country, a branch of a foreign insurance or reinsurance undertaking, or with a financial institution under Article 5(a) of the Act, including their business name, legal form, registered office and identification number if assigned;
 5. an overview of the applicant's financial position;
 6. written information about the origin, amount and composition of the financial resources that will be used to acquire or increase a qualifying holding, including the amount of own funds earmarked for these operations and documents certifying these facts;
 7. statements of the applicant's accounts from domestic and foreign banks as at the date of submission of an application for prior approval;
 8. the applicant's income documents, at least for the previous three years, i.e. individual income tax returns,⁴ and documents certifying the annual settlement of income tax advances or other similar documents;
 9. a written declaration by the applicant to the effect that the funds they intend to use to acquire or increase a qualifying holding in an insurance or reinsurance undertaking do not come from criminal activity;⁵
- b) where the applicant is a self-employed natural person:
1. the applicant's professional curriculum vitae;
 2. a criminal record check certificate no older than three months (non-residents² shall submit a similar certificate issued by a competent authority of the country in which they habitually reside or are domiciled);
 3. a written statement of the applicant's commitment to comply with the conditions set out in Article 24(4)(d) to (f) of the Act if, after a qualifying holding in an insurance or reinsurance undertaking is acquired or increased, the applicant will be one of the persons responsible for running that undertaking or for performing other key functions therein;

³) Article 116 of the Civil Code.

⁴) Article 3(1) of Act No 595/2003 Coll. on income tax, as amended by Act No 333/2014 Coll.

⁵) Act No 297/2008 Coll. on the prevention of money laundering and terrorist financing (and amending certain laws), as amended.

4. a list of the persons who, as at the date of submission of an application for prior approval, have close links³ to the applicant, resulting from an employment relationship or any other legal relationship with an insurance or reinsurance undertaking, an insurance or reinsurance undertaking from another Member State or from a third country, a branch of a foreign insurance or reinsurance undertaking, or a financial institution under Article 5(a) of the Act, including their business name, legal form, registered office and identification number if assigned;
 5. an extract from the Commercial Register or from the Trade Licence Register no older than three months or any other authorisation to perform business activity (non-residents² shall submit a similar certificate issued by a competent authority of the country in which they habitually reside or are domiciled);
 6. an overview of the applicant's financial position;
 7. written information about the origin, amount and composition of the funds that will be used to acquire or increase a qualifying holding, including the amount of own funds earmarked for these operations and documents certifying these facts;
 8. statements of the applicant's accounts from domestic and foreign banks as at the date of submission of an application for prior approval;
 9. the applicant's financial statements verified by an auditor, if they are subject to audit, for the previous three accounting periods:
 - 9a) if the applicant started to perform business activity less than three years before the submission of the application for prior approval, financial statements are to be submitted only for the period since the commencement of business activity;
 - 9b) if, as at the date of submission of the relevant application, the applicant's financial statements have not yet been audited (though they are subject to audit), these financial statements are to be submitted even without having been audited;
 10. the applicant's individual income tax returns,⁴ at least for the previous three years, including a document certifying compliance with the tax obligation;
 - 10a) if the applicant started to perform business activity less than three years before the submission of an application for prior approval, tax returns are to be submitted only for the period since the commencement of business activity;
 - 10b) if the applicant is a non-resident,² similar income documents, certifying the incomes of self-employed natural persons, are to be submitted at least for the previous three years;
 11. a written declaration by the applicant that the funds they intend to use to acquire or increase a qualifying holding in an insurance or reinsurance undertaking do not come from criminal activity;⁵
- c) where the applicant is a legal person:
1. the professional curriculum vitae of the applicant's statutory body members;
 2. criminal record check certificates of the applicant's statutory body members, no older than three months (non-residents shall submit a similar certificate issued by a competent authority of the country in which they habitually reside or are domiciled);
 3. a written statement of the commitment of a member of the applicant's statutory body to comply with the conditions set out in Article 24(4)(d) to (f) of the Act if, after a

qualifying holding in an insurance or reinsurance undertaking is acquired or increased, they will be one of the persons responsible for running that undertaking or for performing other key functions therein;

4. a list of the persons who, as at the date of submission of an application for prior approval, have close links³ to the applicant, resulting from an employment relationship or any other legal relationship with an insurance or reinsurance undertaking, an insurance or reinsurance undertaking from another Member State or from a third country, a branch of a foreign insurance or reinsurance undertaking, or with a financial institution under Article 5(a) of the Act, including their business name, legal form, registered office and identification number if assigned;
5. an extract from the Commercial Register or any other document issued by a competent authority, certifying the establishment of a legal person, no older than three months (or, where a legal person established abroad is involved, an extract from the register or other official record in which that person is registered, no older than three months);
6. the list of legal and natural persons with a qualifying holding in the applicant's share capital or voting rights; the persons exercising control over the applicant or owning the applicant as a subsidiary are to be on a separate list, including the data specified in paragraph 1(a) and (b) and information on how such control is exercised;
7. an overview of the applicant's financial position;
8. written information about the origin, amount and composition of the financial resources that will be used to acquire or increase a qualifying holding, including the amount of own funds earmarked for these operations and documents certifying these facts;
9. the applicant's financial statements verified by an auditor (if they are subject to audit), including a report by the auditor on financial performance or other similar reports (if such reports are prepared under the legal regulations of the country concerned), approved by the general meeting of shareholders or by another competent body of the applicant, for the previous three accounting periods:
 - 9a) if the applicant is part of a consolidated unit, the audited consolidated financial statements of that unit are to be attached too, along with the auditor's report for the previous three accounting periods;
 - 9b) if the legal person was established less than three years before the submission of the application for prior approval, the required documents are to be submitted only for the period since its establishment;
 - 9c) if, as at the date of submission of the relevant application, the applicant's financial statements have not yet been audited (though they are subject to audit), these financial statements are to be submitted even without having been audited;
10. a written declaration by the applicant that the funds they intend to use to acquire or increase a qualifying holding in an insurance or reinsurance undertaking, or to acquire that undertaking as a subsidiary, do not come from criminal activity;⁵
11. the applicant's rating, if available, for the previous three years.

(4) If, owing to the acquisition of a participating interest under Article 77(1)(a) of the Act, an insurance or reinsurance undertaking becomes part of a financial conglomerate which also comprises a mixed financial holding company, the application referred to in paragraph 1 must include the following documents:

- a) professional curriculum vitae and documents certifying the qualification and professional experience of the mixed financial holding company's statutory body members;
- b) criminal record check certificates of the mixed financial holding company's statutory body members, no older than three months (non-residents² shall submit a similar certificate issued by a competent authority of the country in which they habitually reside or are domiciled);
- c) a written declaration by a member of the mixed financial holding company's statutory body that the conditions set out in Article 24(4)(d) to (f) of the Act will be met if, after a qualifying holding in an insurance or reinsurance undertaking is acquired or increased, they will be one of the persons responsible for running that undertaking or for performing other key functions therein;
- d) documents certifying the eligibility of shareholders controlling the mixed financial holding company in accordance with paragraphs 2 and 3, as appropriate.

(5) The acquisition of, or for an increase in, a qualifying holding in an insurance or reinsurance undertaking or the acquisition of that undertaking as a subsidiary under Article 77(1)(a) of the Act, through an indirect holding or a significant influence, shall be governed by the provisions of paragraphs 1 to 3, as appropriate.

Article 2

Compliance with conditions for the granting of prior approval of Národná banka Slovenska under Article 77(1)(b) of the Act

(1) An application for the merger or division of an insurance or reinsurance undertaking must contain the following data:

- a) the business name, registered office and identification number of the insurance or reinsurance undertaking that is to be merged or divided;
- b) the business name, registered office and identification number of the insurance or reinsurance undertaking with which the undertaking referred to in Article 1(a) is to be merged;
- c) the business name, registered office and identification number of the legal person with which the relevant insurance or reinsurance undertaking is to be merged;
- d) a statement of the reasons for the merger or division of the relevant insurance or reinsurance undertaking;
- e) the date proposed for the merger or division of the relevant insurance or reinsurance undertaking.

(2) The following documents are to be attached to an application as referred to in

paragraph 1:

- a) a draft contract for the merger, cross-border merger, or division of the relevant insurance or reinsurance undertaking;
- b) the articles of association or draft articles of association of the successor insurance or reinsurance undertaking;
- c) a draft of the successor insurance or reinsurance undertaking's business-financial plan for the first three years of its operations, based on its draft business strategy supported by real economic calculations;
- d) a schedule of the organisational, legal and financial procedures that are to be followed in merging or dividing an insurance or reinsurance undertaking;
- e) the minutes of the statutory body meeting held to convene a general meeting and to propose a decision to be taken by the general meeting regarding the merger or division of an insurance or reinsurance undertaking;
- f) a draft of the successor insurance or reinsurance undertaking's organisational structure and operating rules;
- g) the following documents certifying that the persons nominated to run the relevant insurance or reinsurance undertaking, or to have other key functions, are fit and proper persons for this purpose:
 - 1. the professional curriculum vitae of these persons and documents certifying their professional qualification and experience;
 - 2. the criminal record check certificates of these persons, no older than three months (non-residents² shall submit a similar certificate issued by a competent authority of the country in which they habitually reside or are domiciled);
 - 3. the applicant's written statement of compliance with the terms and conditions set out in Article 24(4)(d) to (f) of the Act;
 - 4. confirmation in writing from the competent court or from another country's competent authority with similar powers, issued under Article 24(4)(b) and (c) in respect of the persons nominated to run the relevant insurance or reinsurance undertaking or to perform other key functions therein;
- h) written information on how the merger or division of an insurance or reinsurance undertaking is reflected in the successor insurance or reinsurance undertaking's policy;
- i) written declaration by the insurance or reinsurance undertaking concerned that its merger or division will not be detrimental to its creditors;
- j) the documents specified in points 4 to 6, 9 and 11 of Article 1(3)(c).

Article 3

Compliance with conditions for the granting of prior approval of Národná banka Slovenska under Article 77(1)(c) of the Act

(1) An application for the sale of an insurance or reinsurance undertaking or of a branch of a foreign insurance or reinsurance undertaking or part thereof must contain the

following data and documents:

- a) the business name, registered office and identification number of the insurance or reinsurance undertaking that is to be sold, in whole or in part, or the business name and registered office of the foreign insurance or reinsurance undertaking, or the identification number and registered office of the branch of a foreign insurance or reinsurance undertaking located in the Slovak Republic, to be sold in whole or in part;
- b) data on the natural person mentioned in Article 1(1)(a) or the business name, registered office and identification number, if assigned, of the legal person that intends to purchase the insurance or reinsurance undertaking or branch of a foreign insurance or reinsurance undertaking of part thereof;
- c) a statement of the reasons for the sale of the insurance or reinsurance undertaking or branch of a foreign insurance or reinsurance undertaking or part thereof and the proposed date of sale.

(2) The following documents are to be attached to an application as referred to in paragraph 1:

- a) an extract from the Commercial Register no older than three months or any other document no older than three months issued by a competent authority, certifying the establishment of the legal person that intends to purchase the relevant insurance or reinsurance undertaking or branch of a foreign insurance or reinsurance undertaking or part thereof;
- b) the minutes of a meeting of a competent body of the relevant insurance or reinsurance undertaking or foreign insurance or reinsurance undertaking, held to discuss a draft decision concerning the sale of that insurance or reinsurance undertaking or branch of a foreign insurance or reinsurance undertaking or part thereof;
- c) the schedule of the organisational, legal and financial procedures to be followed in selling an insurance or reinsurance undertaking or a branch of a foreign insurance or reinsurance undertaking or part thereof;
- d) a draft of the insurance or reinsurance undertaking's business-financial plan, or that of a branch of a foreign insurance or reinsurance undertaking's business-financial plan, for the first three years following the sale of the insurance or reinsurance undertaking or branch of a foreign insurance or reinsurance undertaking or part thereof, based on its draft business strategy supported by real economic calculations;
- e) a preliminary contract for the sale of the insurance or reinsurance undertaking or of the branch of a foreign insurance or reinsurance undertaking or of part thereof, if available;
- f) a draft contract for the sale of the insurance or reinsurance undertaking or of the branch of a foreign insurance or reinsurance undertaking or of part thereof;
- g) a written statement on a foreign insurance or reinsurance undertaking's intention to sell one of its branches or part thereof, issued by the authority exercising supervision over that branch;
- h) the documents specified in points 4, 6, 9 and 11 of Article 1(3)(c).

Article 4

Compliance with conditions for the granting of prior approval of Národná banka Slovenska under Article 77(1)(d) of the Act

(1) An application for the return of an authorisation to perform insurance or reinsurance activities (hereinafter 'authorisation') must contain the following data and documents:

- a) the business name, registered office and identification number of the insurance or reinsurance undertaking or the business name and registered office of the foreign insurance or reinsurance undertaking or the identification number and registered office of the branch of a foreign insurance or reinsurance undertaking located in the Slovak Republic;
- b) a statement of the reasons for the return by the relevant insurance or reinsurance undertaking or branch of a foreign insurance or reinsurance undertaking of its authorisation;
- c) the date on which the relevant insurance or reinsurance undertaking or branch of a foreign insurance or reinsurance undertaking intends to return its authorisation;
- d) information on how the liabilities arising from valid insurance or reinsurance contracts are to be settled.

(2) The following documents are to be attached to an application as referred to in paragraph 1:

- a) an extract from the Commercial Register no older than three months, certifying the registration of the insurance or reinsurance undertaking or foreign insurance or reinsurance undertaking that intends to return its authorisation;
- b) the minutes of a meeting of a competent body of the relevant insurance or reinsurance undertaking or foreign insurance or reinsurance undertaking, held to propose a draft decision to be taken by the general meeting in respect of the return by that undertaking of its authorisation;
- c) a written declaration by the relevant insurance or reinsurance undertaking or branch of a foreign insurance or reinsurance undertaking that the return of its authorisation will not be detrimental to its creditors;
- d) the schedule of the organisational, legal and financial procedures to be followed in returning an authorisation.

Article 5

Compliance with conditions for the granting of prior approval of Národná banka Slovenska under Article 77(1)(e) of the Act

(1) An application to perform financial intermediation activities for financial

institutions under separate regulations⁶ must contain the following data and documents:

- a) the business name, registered office and identification number of the insurance or reinsurance undertaking or the business name and registered office of the foreign insurance or reinsurance undertaking or the identification number and registered office of the branch of a foreign insurance or reinsurance undertaking located in the Slovak Republic;
- b) the category of the financial agent and of the sectors in which the insurance or reinsurance undertaking or branch of a foreign insurance or reinsurance undertaking will perform financial intermediation activities;
- c) a statement of the reasons for the extension of the scope of business for the insurance or reinsurance undertaking or for the branch of a foreign insurance or reinsurance undertaking;
- d) a specification of the financial objectives for the next three years;
- e) a description of the synergic effects to which the relevant insurance or reinsurance undertaking or branch of a foreign insurance or reinsurance undertaking is exposed in connection with the performance of financial intermediation activities;
- f) the balance sheet and profit and loss account forecasts for the next three years.

(2) An application as referred to in paragraph 1 must also contain written information on how the applicant's financial position is expected to be affected.

Article 6

Compliance with conditions for the granting of prior approval of Národná banka Slovenska under Article 77(1)(f) of the Act

An application to withhold information under Article 34 of the Act, which is part of a report on solvency and financial condition as defined in Article 33, must contain the following information:

- a) the business name, registered office and identification number of the insurance or reinsurance undertaking or the business name and registered office of the foreign insurance or reinsurance undertaking or the identification number and registered office of the branch of a foreign insurance or reinsurance undertaking located in the Slovak Republic;
- b) a specification of the information that is to be contained in an application for prior approval;
- c) a description of how information disclosure under subparagraph (b) may give the competing financial institutions an advantage and a statement of the reasons for the classification of such advantage as unjustified where the insurance or reinsurance undertaking or branch of an insurance or reinsurance undertaking requires that any information mentioned in Article 34(1)(a) of the Act is withheld;

⁶) For example: Act No 483/2001 Coll. on banks (and amending certain laws), as amended; Act No 566/2001 Coll. on securities and investment services (and amending certain laws) (the Securities Act), as amended.

- d) a description of the obligations towards policyholders or the insured, or other relationships with the counterparties of the insurance or reinsurance undertaking or of the branch of a foreign insurance or reinsurance undertaking, which oblige them to maintain business secrecy or confidentiality, including the validity period of these obligations, where the insurance or reinsurance undertaking or branch of a foreign insurance or reinsurance undertaking requires that the information specified in Article 34(1)(b) of the Act is withheld.

Article 7

Compliance with conditions for the granting of prior approval of Národná banka Slovenska under Article 77(1)(g) of the Act

(1) An application to use a matching adjustment under Article 40 and a transitional adjustments under Article 203 of the Act must contain the business name, registered office and identification number of the insurance or reinsurance undertaking or the business name and registered office of the foreign insurance or reinsurance undertaking or the identification number and registered office of the branch of a foreign insurance or reinsurance undertaking located in the Slovak Republic.

(2) An application to use a matching adjustment under Article 40 of the Act is also subject to the requirements stipulated by a separate regulation.⁷

(3) The following information is to be attached to an application to use a transitional adjustment under Article 203 of the Act:

- a) a detailed description of the procedure to be followed in calculating a transitional adjustment;
- b) the calculation of how the structure of risk-free interest rates will be affected during the use of a transitional adjustment and of the expected value of technical provisions in that period.

Article 8

Compliance with conditions for the granting of prior approval of Národná banka Slovenska under Article 77(1)(l) of the Act

(1) An application for the transfer of eligible basic own-fund items under Article 73(9) or Article 186(8) of the Act must contain the following information:

- a) the business name, registered office and identification number of the insurance undertaking concerned;
- b) a statement of the reasons for the transfer of eligible basic own-fund items.

⁷) Commission Delegated Regulation (EU) No 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II) (OJ EU, L 12, 17.1.2015).

(2) The following information is to be attached to an application as referred to in paragraph 1:

- a) the balance sheet and profit and loss account forecasts for the next three years;
- b) an estimate of the amount of basic own funds needed for the coverage of technical provisions, the solvency capital requirement and the minimum capital requirement in the next three years;
- c) a description of the methods the insurance undertaking will use in managing its capital;
- d) a description of the measures designed to reduce the risks inherent in an insurance class/type with insufficient own funds.

Article 9

Compliance with conditions for the granting of prior approval of Národná banka Slovenska under Article 77(1)(o) of the Act

(1) An application to determine the overall solvency capital requirement or part thereof using the standard formula, for an insurance or reinsurance undertaking or for a branch of a foreign insurance or reinsurance undertaking for which an internal model has been approved under Articles 54 and 55 of the Act, must contain the following information:

- a) the business name, registered office and identification number of the insurance or reinsurance undertaking or the business name and registered office of the foreign insurance or reinsurance undertaking or the identification number and registered office of the branch of a foreign insurance or reinsurance undertaking located in the Slovak Republic;
- b) a statement of the reasons for the calculation of the solvency capital requirement or part thereof according to the standard formula.

(2) An application as referred to in paragraph 1 must, in an annex thereto, contain a comparison of the solvency capital requirement, as calculated using the standard formula, and that calculated using an approved internal model structured in accordance with the individual modules and submodules of the standard formula.

Article 10

Compliance with conditions for the granting of prior approval of Národná banka Slovenska under Article 77(1)(p) of the Act

(1) An application to include the items listed in Article 179(10) of the Act in the eligible basic own funds of an insurance undertaking must contain the following data:

- a) the business name, registered office and identification number of the insurance undertaking;
- b) data on asset valuation, including the value of assets, where an item as referred to in Article 179(10)(a) of the Act is involved;
- c) the amount of unpaid share capital and the expected date of its payment, where an item as

referred to in Article 179(10)(c) of the Act is involved.

(2) The following documents are to be attached to an application as referred to in paragraph 1:

- a) a responsible actuary's report containing the value of Zillmerised technical provisions for life insurance, the value of non-Zillmerised technical provisions for life insurance, the results of actuarial calculations and the value of undepreciated acquisition costs that are accounted for as assets, where an item as defined in Article 179(10)(b) of the Act is involved;
- b) the calculation of the expected value of eligible own funds and the expected value of the solvency capital requirement, with the items listed in Article 179(10) of the Act included in the actual solvency margin of the insurance or reinsurance undertaking concerned.

Article 11

Compliance with conditions for the granting of prior approval of Národná banka Slovenska under Article 77(1)(q) of the Act

(1) An application to repay a loan before maturity (hereinafter 'the loan') under Article 179(7) of the Act must contain the following information:

- a) the business name, registered office and identification number of the insurance undertaking;
- b) a statement of the reasons for loan repayment before maturity.

(2) The following information and documents are to be attached to an application as referred to in paragraph 1:

- a) the loan agreement;
- b) the expected value of eligible own funds and the value of the solvency capital requirement, as calculated after the loan has been repaid before maturity.

Article 12

Compliance with conditions for the granting of prior approval of Národná banka Slovenska under Article 77(1)(r) of the Act

(1) An application for a change in a loan must contain the following information:

- a) the business name, registered office and identification number of the insurance undertaking;
- b) a statement of the reasons for loan modification by the insurance undertaking.

(2) The following information and documents are to be attached to an application as referred to in paragraph 1:

- a) the loan agreement;

- b) the expected value of eligible own funds and the value of the solvency capital requirement, as calculated after the loan has been changed.

Article 13

Compliance with conditions for the granting of prior approval of Národná banka Slovenska under Article 77(1)(s) of the Act

An application to repay securities that have no due date specified (hereinafter ‘the securities’) under Article 179(9) of the Act must contain the following information:

- a) the business name, registered office and identification number of the insurance undertaking;
- b) the number, nominal value and total value of the securities;
- c) a statement of the reasons for the repayment of securities;
- d) the expected value of eligible own funds and the value of the solvency capital requirement, as calculated after the securities have been repaid.

Article 14

Compliance with conditions for the granting of prior approval of Národná banka Slovenska under Article 77(1)(t) of the Act

(1) An application to create additional technical provision under Article 171(3) (hereinafter ‘provisions’) must contain the following information:

- a) the business name, registered office and identification number of the insurance undertaking;
- b) a statement of the reasons for the creation of additional technical provision by the insurance undertaking.

(2) The following information and documents are to be attached to an application as referred to in paragraph 1:

- a) a responsible actuary’s report containing:
 - 1. the method to be used to calculate technical provision;
 - 2. the expected amount of provisions for the next calendar year;
 - 3. the scope of reinsurance;
- b) written information on how the financial position of the insurance or reinsurance undertaking is likely to be affected.

Article 15

Compliance with conditions for the granting of prior approval of Národná banka Slovenska under Article 77(1)(u) of the Act

(1) An application to apply a transitional deduction to technical provisions under

Article 204 of the Act must contain the following information:

- a) the business name, registered office and identification number of the insurance or reinsurance undertaking or the business name and registered office of the foreign insurance or reinsurance undertaking or the identification number and registered office of the branch of a foreign insurance or reinsurance undertaking located in the Slovak Republic;
- b) a detailed description of the procedure to be followed in calculating a transitional deduction to technical provisions.

(2) The following information is to be attached to an application as referred to in paragraph 1:

- a) the expected value of technical provisions calculated under Article 204(3)(a) of the Act, that of technical provisions calculated under Article 204(3)(b) of the Act, and that of a transitional deduction to technical provisions calculated for the period during which such deduction is to be applied;
- b) the required solvency margin calculated in accordance with the regulations in force as at 31 December 2015, the solvency capital requirement and own funds calculated under the assumption that the amount of technical provisions is with or without transitional deduction in the period during which such transitional deduction is to be applied.

Article 16

Compliance with conditions for the granting of prior approval of Národná banka Slovenska under Article 77(1)(h), (i), (j), (k), (m) and (n) of the Act

The requirements stipulated by a separate regulation⁷ also apply to applications as defined in Article 77(1)(h), (i), (j), (k), (m) and (n) of the Act, specifically to:

- a) the determination of the monetary amount for ancillary own-fund item under Article 45 of the Act;
- b) the use of a method by which to determine the amount of ancillary own-fund item for a specified period of time under Article 45 of the Act;
- c) the classification of an own-fund item under Article 46 of the Act, if an own-fund item is not covered by the list of own-fund items under a separate regulation;⁷
- d) the replacement of a subset of the parameters used in the standard formula calculation by parameters specific to the undertaking when calculating the life, non-life and health underwriting risk modules under Article 49 of the Act;
- e) the approval of a full or partial internal model in accordance with Article 54 of the Act, including changes therein;
- f) the changes to the policy for changing an internal model in accordance with Article 55 of the Act.

Article 17

(1) An application as referred to in Articles 1 to 16 must also contain the following elements:

- a) a written declaration by the applicant that all the data and documents they have provided are complete, correct, true, authentic and up-to-date;
- b) the date and place of submission of the application;
- c) the officially verified signatures of the persons authorised to act on the behalf of the applicant.

(2) An application submitted by persons acting in concert under Article 1 must also include, in an annex thereto, a written power of attorney signed by the persons authorised to act for and on behalf of the issuer of that power of attorney in matters related to the application, whose signatures are to be officially verified for authenticity.

(3) The documents to be submitted under Articles 1 to 16 must be original documents; if the original documents cannot be submitted, then their officially certified copies are to be submitted. If an application and the documents attached are in a foreign language, their officially verified translation into the country's official language is to be submitted, too. Documents may also be attached in a language other than the official language, if required by a separate regulation.⁸

(4) If, before submitting an application, the applicant submits documents as required under Articles 1 to 16 to Národná banka Slovenska, these documents may be replaced in the application with the applicant's written declaration that the documents submitted are complete, correct, true and up-to-date; the declaration must also contain the officially verified signatures of the persons authorised to act for and on behalf of the applicant, the list of the documents already submitted and the date of their submission to Národná banka Slovenska.

Article 18

This Decree enters into force on 1 January 2016.

Jozef Makúch
Governor

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⁸) For example: Article 16(5) of Act No 747/2004 Coll. on supervision over the financial market (and amending certain laws), as amended by Act No 373/2014 Coll.; Commission Delegated Regulation (EU) No 2015/35.

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Written information about the strategic objective

A. When control over an insurance or reinsurance undertaking is gained or changed or when such undertaking becomes a subsidiary, the written information about the strategic objective must contain the following data:

I. The primary goals and the manner of their achievement, including:

- a) a description of the financial goals for the next three years, for example the rate of return on investment, profit from shares, etc.;
- b) a description of the business objectives for the next three years, i.e. expected changes in insurance or reinsurance activities;
- c) a description of the synergic effects to which the insurance or reinsurance undertaking, the applicant and other entities belonging to the applicant's group are exposed, after a qualifying holding in that undertaking is acquired or increased or after it becomes a subsidiary.

II. The expected financial results of the insurance or reinsurance undertaking, calculated for the next three years on an individual and consolidated basis, including:

- a) the expected balance sheet and profit and loss account;
- b) the expected value of eligible own funds, the solvency capital requirement and the minimum capital requirement;
- c) information about risk exposures, i.e. an overview of the material risks to which the insurance or reinsurance undertaking is exposed and information about risk management;
- d) information about the expected intragroup transactions.

III. The expected impact on the system of governance, including:

- a) information about any change in the organisational structure of the insurance or reinsurance undertaking;
- b) information about the persons who effectively run the insurance or reinsurance undertaking or have other key functions and about changes in the composition and powers of committees set up within the insurance or reinsurance undertaking;
- c) information about any major change in the undertaking's internal policies and procedures applied in the fields of accounting, external audit and combat against money laundering;
- d) information about any major change in the insurance or reinsurance undertaking's information systems, including information about the selection of future contracting partners for that undertaking in the fields of information systems, internal and external software security, and tools and processes for ensuring the security of the information systems.

B. When a qualifying holding of 20% to 50% or any influence comparable to a qualifying holding of 20% to 50% is acquired or increased, the written information about the strategic objective must contain the following data:

- a) a description of the financial goals for the next three years, for example the rate of return on investment, profit from shares, etc.;
- b) a description of the business objectives for the next three years, i.e. expected changes in insurance or reinsurance activities;
- c) a description of the synergic effects to which the insurance or reinsurance undertaking, the applicant and other entities belonging to the applicant's group are exposed, owing to the acquisition of, or for an increase in, a qualifying holding in that undertaking;
- d) the estimated length of the period during which a qualifying holding is expected to be held;
- e) the applicant's intention to increase or decrease its qualifying holding in the insurance or reinsurance undertaking over the three years following the acquisition of, or for an increase in, its qualifying holding in that undertaking;
- f) information about the applicant's willingness and financial capacity to provide additional funds to the insurance or reinsurance undertaking if it runs into financial difficulties or for the development of that undertaking;
- g) the applicant's intention to influence the insurance or reinsurance undertaking's economic situation, for example its dividend distribution and operations strategies.

C. When a qualifying holding of less than 20% is acquired in an insurance or reinsurance undertaking, the written information about the strategic objective must contain the following information:

- a) the estimated length of the period during which a qualifying holding is expected to be held;
- b) the applicant's intention to increase or decrease its qualifying holding in the insurance or reinsurance undertaking over the three years following the acquisition of, or for an increase in, its qualifying holding in that undertaking;
- c) information about the applicant's willingness and financial capacity to provide additional funds to the insurance or reinsurance undertaking if it runs into financial difficulties or for the development of that undertaking.

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