

**Full wording
of Decree of the National Bank of Slovakia
No. 13/2008
of 3 June 2008**

**on the actuarial professional examination
as amended by Decree of the National Bank of Slovakia
No. 24/2008**

In accordance with Article 46 paragraph (14) of Act No. 8/2008 Coll. on insurance and on amendments and supplements to certain laws the National Bank of Slovakia hereby lays down as follows:

Article 1

The content of the actuarial professional examination (hereinafter referred to as the “examination”) shall consist of the checking of knowledge of a natural person who wants to perform the activity of the actuary (hereinafter referred to as the “applicant”),

- a) in generally binding legal regulations setting
 1. establishment, organization, management, pursuance of activity, and termination of an insurance company and reinsurance company, and pursuance of activity of a branch of a foreign insurance company and branch of a foreign reinsurance company in the territory of the Slovak Republic,
 2. taxation in the insurance industry,
 3. accounting of an insurance company, branch of a foreign insurance company, reinsurance company and branch of a foreign reinsurance company,
- b) in actuarial methods and statistical methods used for
 1. calculation of insurance premium rates within life assurance and non-life insurance,
 2. determination of the amount of technical reserves of an insurance company, branch of a foreign insurance company, reinsurance company and branch of a foreign reinsurance company, and distribution of yields resulting from investment of financial resources on behalf of the persons insured within life assurance between the insurance company or branch of a foreign insurance company and the policyholder, insured person or another beneficiary,
 3. determination of the technical reserves placement in compliance with the obligations resulting from insurance contracts,
 4. reinsurance activity,
 5. assessment of insurance risk and market risk,
- c) in financial mathematics,
- d) in knowledge of the Slovak financial market and the European Union common financial market.

Article 2

- (1) The date of the actuarial examination shall be notified at least once a calendar year.
- (2) The date of the actuarial examination, its venue, application for the actuarial examination and the examination rules shall be published in the web site of the National Bank of Slovakia sixty (60) days prior to the actuarial examination date at the latest.
- (3) The application for the actuarial examination shall include the name, surname, date of birth of the applicant and the address of his/her permanent residence, or the address for sending the correspondence, if different from the permanent residence address. The application for the actuarial examination must be supported by the receipt of payment of the fee for carrying out the examination.

The application for the actuarial examination shall be submitted thirty (30) days prior to the date of the examination realisation at the latest.

(4) Fifteen (15) days prior to the date of the examination realisation a written invitation to the actuarial examination shall be sent to the applicant who has submitted the application for the actuarial examination in compliance with paragraph (3) and paid the fee for the actuarial examination carrying out.

(5) The actuarial examination shall be closed and held before a board of examiners.

(6) The actuarial examination shall consist of a written test and oral part of the examination performed in the form of answers to three questions selected by lot by an applicant.

(7) The applicant shall undergo the oral part of the actuarial examination provided that he/she has stood the written test of the actuarial examination.

(8) The result of the actuarial examination shall be assessed by the qualification grade “passed” or “failed”.

(9) The board of examiners shall execute minutes of the course as well of the results of the actuarial examination within ten (10) days after the actuarial examination realisation, which shall be submitted to the National Bank of Slovakia or to a legal person authorized by the National Bank of Slovakia together with the documents related to the actuarial examination.

(10) The applicant shall be notified of the actuarial examination result in writing within thirty (30) days from the examination realisation. If the applicant has passed the actuarial examination, the notice of the actuarial examination result shall be accompanied by the certificate of passing the actuarial examination.

Article 3

The fee for carrying out the actuarial examination shall be EUR 165.96.

Article 4

This Decree shall come into effect on 1 July 2008.

The Decree No. 24/2008 has come into effect on 1 January 2009.

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Governor

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