

DECISION

The Bank Board of Národná banka Slovenska, in its capacity as the competent body of second instance pursuant to Section 32(1) of Act No 747/2004 on financial market supervision (and amending certain laws) as amended (hereinafter 'the Financial Market Supervision Act' or 'the Supervision Act' or 'Act No 747/2004') has, in accordance with Division Three of the Financial Market Supervision Act (Sections 12 to 34a), conducted second-instance proceedings on an appeal dated 31 January 2022 which was lodged with Národná banka Slovenska (NBS) on 31 January 2022 by the insurance undertaking NOVIS Insurance Company, NOVIS Versicherungsgesellschaft, NOVIS Compagnia di Assicurazioni, NOVIS Poist'ovňa, a.s. (hereinafter 'NOVIS') — whose company registration number (IČO) is 47 251 301 and which has its registered office at Námestie Ľudovíta Štúra 2, 811 02 Bratislava and is registered in the Commercial Register maintained by Bratislava I District Court (Section: Sa; File number: 5851/B), being represented by the law firm Prosmán a Pavlovič advokátska kancelária, s.r.o., whose company registration number (IČO) is 36 865 281 and which has its registered office at Hlavná 31, 917 01 Trnava and registered in the Commercial Register maintained by Trnava District Court (Section: Sro; File number: 24558/T) — against a first-instance decision of Národná banka Slovenska (Financial Market Supervision Unit) of 14 January 2022, recorded under file number NBS1-000-064-454 and document number 100-000-326-264 (hereinafter 'the first-instance decision'), by which, in accordance with Section 139(11) of Act No 39/2015 on insurance (and amending certain laws) as amended (hereinafter 'Act No 39/2015'), Národná banka Slovenska (Financial Market Supervision Unit / Supervision and Financial Consumer Protection Division / Insurance and Pension Fund Supervision Department) ordered that NOVIS, pursuant to Section 139(1)(k) of Act No 39/2015, increase its technical provisions to the obligatory level within 15 days after receiving the first-instance decision (point I of the operative part of the decision), that NOVIS, pursuant to 139(1)(a) of Act No 39/2015, eliminate and remedy the shortcomings identified (point II of the operative part), and that NOVIS, pursuant to Section 139(1)(g) in conjunction with Section 139(8) of Act No 39/2015, refrain until 15 March 2022 from any use of assets other than required in the ordinary course of its business (point III of the operative part); the Bank Board of Národná banka Slovenska

has decided as follows:

The Bank Board of Národná banka, in accordance with Section 32(2) of Act No 747/2004, hereby **upholds** the first-instance decision of Národná banka Slovenska (Financial Market Supervision Unit) of 14 January 2021, recorded under file number NBS1-000-064-454 and document number 100-000-326-264, and **rejects** the appeal of NOVIS against that decision.