

Unofficial refined text¹

Pursuant to Article 158-j item 1), and related to Article 31, paragraph (8) 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 NECESSARY DOCUMENTATION ENCLOSED TO THE LICENSE APPLICATION

IN ACCORDANCE WITH THE LAW ON INSURANCE SUPERVISION

I. GENERAL PROVISION

Article 1

This Rulebook prescribe the necessary documentation enclosed to the application for obtaining the following licenses from the Agency for Insurance Supervision (hereinafter: the Agency), in accordance with the Law on Insurance Supervision (hereinafter: the Law):

1. licence for performing insurance activities;
2. license for introducing a new line of business insurance by the insurance company;
3. license to transfer the insurance portfolio by the insurance company;
4. license for transferring extent activities (outsourcing) by the insurance company;
5. license to perform statute changes of the insurance company.

II. ISSUING A LICENSE FOR PERFORMING INSURANCE ACTIVITIES

Article 2

(1) issuing license for insurance activities to the Agency an application for License to perform insurance activities.

(2) The application referred to in paragraph (1) of this Article shall be submitted solely of the prescribed form: "Application on obtaining License for performing insurance activities (Form B-DO)" which is given in Appendix 1 of this Rulebook and is an integral part thereof.

(3) The application referred to in paragraph (1) of this Article shall be supplemented by the following documentation:

1. Draft Statute that should contain at least the following information:
Company name and seat of the insurance company;

¹ The purified text of the Rulebook has been prepared on the basis of the text of the Rulebook on the necessary documentation that is submitted to the application for issuing licenses in accordance with the Law on Insurance Supervision (Official Gazette of the Republic of Macedonia No. 103/2012) and the Rulebook for Amending and Supplementing The Rulebook on the necessary documentation that is submitted to the application for issuing licenses in accordance with the Law on Insurance Supervision ("Official Gazette of the Republic of Macedonia" No. 35/2017). The refined text has no legal force. For legal purposes, in the procedure for issuing licenses, the texts published in the aforementioned Official Gazette are only valid.

- Lines of business insurance under which the insurance company will perform the insurance activities;
 - Amount of the equity capital required for the establishment and operation of the company;
 - Nominal value of the shares, count of shares of each type and class, rights, obligations, restrictions, and benefits arising thereof;
 - Manner of acquisition and termination of the rights of the company's shareholders;
 - Manner of managing the insurance company and representing the company by the members of the Board of Directors;
 - Type, composition, count, manner and conditions for selection, mandate, rights, duties, responsibilities, and modus operandi of company's bodies;
 - Procedure for convening and holding the Assembly;
 - Manner of resolving disputes between the company's shareholders;
 - Manner of resolving conflict of interests and protection of the confidentiality of company's data;
 - Manner of amending the Company Statute;
- Conditions and cases of cessation of the company's operations, and
- Other data in accordance with the law.
2. Operational Plan of the Company, which should include at least the following information:
- Bases of the insurance company business policy with a rationale, that is to say, analysis of the reasons for establishment of the company, business goals of the company, overview of the market where the company will be active, structure of the company's customers and other data;
 - Lines of business insurance under which the insurance company plans to perform the insurance activities;
- Principles of reinsurance, including tables for maximum coverage for all lines of business insurance under which the company will perform insurance activities;
- Calculation of the required solvency margin in accordance with Articles 75 or 76 of the Law;
- Planned amount of the costs for establishment, organizational costs and development costs;
 - Liquidity assessment, and financial sources required to fulfil the obligations and provide the required level of solvency margin;
 - Projection study on the expected business results for at least three years, primarily on the expected income from premiums, the expected claims, expenses for performing insurance, expected profit, and the amount of technical and other provisions. The Study should include:
 - Detailed Balance Sheet, Income Statement and Cash Flow Statement with a comment for each item and the basic assumptions underlying the projection,
 - Movement of the financial indicators and supervisory standards, such as the volume of capital, the required solvency margin, the amount of technical provisions, the assets covering the technical provisions, liquidity and profitability indicators, and other data;
 - Description of the management and internal control systems;
 - Seat of the company, and the potential count and location of subsidiaries, branches, and other organisational forms, as well as the deadline when the company intends to

- open them;
 - Organizational structure of the company with a special description of the scope of work and the responsibilities of persons with special rights and the responsibilities of each organizational unit, inter-relations and relations with the management and supervisory bodies of the company, and a description of the required count of employees and their qualification structure;
 - Specification of assets available to the insurance required to meet the non-monetary liabilities (assistance funds), if the insurance company intends to conduct insurance activities in the tourist assistance line of business insurance.
3. General and special conditions for insurance and premium tariffs in terms of lines of business insurance as specified in Article 5, items 2 and 10 of the Law, along with the technical bases for calculation of the tariffs, as well as an opinion from a certified actuary thereof;
 4. Other draft acts on the company's business policy, as follows:
 - 4.1 General and special conditions for insurance and premium rates in relation to the lines of business insurance within which the undertaking intends to carry out insurance activities, in addition to those referred to in item 3 of this paragraph, together with technical bases for calculating tariffs, such as and the opinion of an authorized actuary regarding the same;
 - 4.2 Rulebook on the establishment of technical provisions and/or mathematical provisions for insurance and the policy for management of assets covering the technical provisions and/or mathematical provisions;
 - 4.3 Rulebook on the disbursement of technical provision assets;
 - 4.4 Rulebook on the establishment of a prevention fund, and the management and use of said fund, if the establishment of the prevention fund is provided in the Company Statute;
 - 4.5 Reinsurance programme;
 - 4.6 Rulebook on the right of recourse, and
 - 4.7 Other draft acts.
 5. Proof that the equity capital has been paid-in in a separate provisional account at a payment transaction carrier, that is to say, proof that the foreign legal or natural person - applicant has paid the foreign currency funds in a special account at the National Bank of the Republic of Macedonia;
 6. List of shareholders of the insurance company, stating the name, surname, and address for natural persons and name and seat for legal persons, as well as data on the total nominal amount of shares held and the share percentage in the equity capital of the insurance company;
 7. Documentation according to which it is proved that the conditions related to the proposed members of the managing body are fulfilled together with the documentation that is envisaged for issuing a consent for performing the function of a member of a management body in the Rulebook on the manner, procedure and documentation required for obtaining consent from the Insurance Supervision Agency in accordance with the Law on Insurance Supervision;
 8. Documentation according to which it is proved that the conditions related to the proposed members of the supervisory body are met:
 - 8.1 Statement of the person proposed to a member of the supervisory body of the insurance company, that he is not a member of a management body, a supervisory body or a procurator in another insurance company or another financial institution with headquarters in the Republic of Macedonia;
 - 8.2 Document - information from the Central Registry of the Republic of Macedonia, where the person proposed for a member of the supervisory body of the insurance company is a member of a management body, a supervisory body, a procurator or a person with special rights and responsibilities in other legal entities with headquarters in the Republic of

Macedonia;

- 8.3 Statement of the person proposed for a member of the supervisory body of the insurance company, that he did not perform a function of a person with special rights and responsibilities in an insurance company or other legal entity over which a bankruptcy procedure has been initiated;
 - 8.4 Statement of the person proposed for a member of the supervisory body of the insurance company that he/she is informed and will respect the provisions of the Law on Insurance Supervision according to which the person proposed for a member of the supervisory body of the insurance company should not be affiliated person with a legal entity in which the insurance company directly or indirectly owns more than 10% of the capital or voting rights in that legal entity;
 - 8.5 Statement of the person proposed for a member of the supervisory body of the insurance company, that he/she will not be employed in the insurance company;
 - 8.6 Statement of the person proposed for a member of the supervisory body of the insurance company given under full criminal and material responsibility, that he did not act contrary to the provisions of the Law on Prevention of Money Laundering and Other Proceeds from Criminal Offense and Financing of Terrorism;
 - 8.7 Certificate by a competent court or other competent institution that against the person no misdemeanor sanction or a penalty for prohibition of performing a duty from a particular occupation that is partially or completely covered in the subject of the company's operations has been pronounced; and
 - 8.8 Statement of the person proposed for an independent member of the supervisory body of the insurance company that the person or member of his immediate family: (1) in the last five years there was no material interest or business relationship with the company, directly, as a business partner, as a member of a management body, a supervisory body or as a manager (2) in the last five years has not received or receives additional income other than salary from the company; (3) there are no close family ties with any of the members of the management bodies, the supervisory body or the managers of the company; and (4) is not a shareholder who owns more than one tenth of the company's shares or does not represent a shareholder holding more than a tenth of the company's shares.
9. Draft - contracts for performing external activities, if the insurance company plans to authorize other entities for performing external activities;
 10. Documentation on the basis of which it can be concluded that the insurance company is staffed, technically and organisationally capable of performing the activities foreseen in the act for establishing the insurance company with data on the information system and the technical equipment of the insurance company;
 11. Elaborate on the organization and work of the Internal Audit Department and Rules for risk management;
 12. Data on the authorized actuary who will perform actuarial activities in the insurance company with evidence that the person meets the requirements prescribed in Article 112 of the Law on Insurance Supervision together with a Letter of Intent for Concluding an Actuary Engagement Contract signed by the founders of the company and certified by a notary or pre-contract for the engagement of an actuary concluded between the founder (s) and the actuary;
 13. Data on the person who will be employed as an internal auditor in the company with evidence that the person meets the requirements prescribed by the Law on Insurance Supervision and the Audit Law together with a letter of intent for concluding an employment contract of the internal auditor signed by the founders of the company and verified by a notary or pre-contract for employment of the auditor concluded between the founder and the auditor;
 14. Program for implementation of the measures for prevention of money laundering and financing of terrorism together with an opinion on this program from the Directorate for Prevention of Money Laundering and Financing of Terrorism;
 15. Certificate from an authorized actuary that the insurance company in relation to the planned type and scope of activities will be able to provide the required level of solvency margin and
 16. Proof of paid fee for issuing a License for performing insurance activities, according to the Tariff

Book of the Agency.

(4) If the person intending to establish an insurance company is a natural person, in addition to the documentation referred to in paragraph (3) of this Article, the following shall be submitted to the application for obtaining a License for performing insurance activities:

1. Filled Questionnaire for natural persons on the appropriate prescribed form, which is given in Appendix 3 of the Rulebook on the necessary documentation and the manner of acquiring qualified participation in an insurance company, insurance brokerage company or insurance agency, and is an integral part thereof. The data (name and surname, residence and ID number) shall be filled in for the natural person taken from the ID card, i.e. a copy of the passport for a foreign natural person. In addition to the data about the natural person taken from the ID card, a statement from the person that his/her information is correct and verified by an authorized person (notary) shall be submitted;
2. Sources of funds for the payment of capital:
 - 2.1 Statement of the natural person about the origin of the funds invested in the name of the share capital of the insurance company, i.e. the basis for acquiring shares in the company; and
 - 2.2 Appropriate proof of the source of funds invested by a natural person in the insurance company in the amount equal to the nominal value of the shares subject to acquisition (annual tax return, document for the amount of salary and income realized on other grounds, inheritance decision, confirmation by a bank or other financial institution of the amount and date of the invested funds and other appropriate evidence);
3. Statement of the natural person that in the last three years he was not a member of a management body, a supervisory body or a person with special rights and responsibilities in an insurance company or other legal entity over which a bankruptcy procedure has been opened;
4. Statement of the natural person that he is familiar with the provisions of the Law on Insurance Supervision according to which the person should not be connected with a legal entity in which the insurance company directly or indirectly owns more than 10% of the capital or the voting rights in that legal entity;
5. Statement of the natural person that the natural person did not work contrary to the provisions of the Law on Prevention of Money Laundering and Other Proceeds from Criminal Offense and Financing of Terrorism;
6. List of persons who are connected with the natural person with evidence of the manner of connection in accordance with Article 16-a of the Law on Insurance Supervision:
 - 6.1 Statement of the natural person for the existence or non-existence of a connection with the other persons who intend to found the company, as well as for connection with other legal entities and individuals in accordance with the Law on Insurance Supervision, with an indication of all persons connected with the natural person and by providing evidence of the manner of connection;
 - 6.2 List of legal entities in which the natural person owns directly or indirectly more than 10% of the shares, i.e. stakes, signed by the natural person;
 - 6.3 Evidence from the Central Securities Depository or other public register about where the natural person holds shares in other legal entities;
 - 6.4 Evidence from the Central Registry or other public register, where the natural person holds shares in other legal entities;
 - 6.5 Evidence from the Central Registry or other public register, where the individual is a member of a management body, a supervisory body, a procurator or a person with special rights and responsibilities in other legal entities;
7. Other evidence for assessment of the solvency of a natural person.

(5) If the person who intends to establish an insurance company is a legal entity, in addition to the documentation referred to in paragraph (3) of this Article, the application for obtaining a License for performing insurance activities shall also submit:

1. Completed Questionnaire for legal entities on an appropriate prescribed form, which is given in

- Appendix 2 of the Rulebook on the necessary documentation and the manner of acquiring qualified participation in an insurance company, insurance brokerage company or insurance agency, and is an integral part thereof;
2. Decision of the competent body of the legal entity for participation in the founding of the insurance company;
 3. Sources of funds for the payment of capital:
 - 3.1 Statement of the competent authority of the legal entity for the origin of the assets invested in the name of the share capital of the insurance company, i.e. the basis for acquiring shares in the company; and
 - 3.2 Appropriate proof of the source of the assets the legal entity invests in the insurance company in the amount at least equal to the nominal value of the shares subject to acquisition (audit report of the legal entity, balance sheet or other appropriate evidence);
 4. Evidence that a bankruptcy or liquidation procedure has not been initiated against the legal entity:
 - 4.1 Certificate from the Central Registry or other competent institution that a bankruptcy or liquidation procedure has not been initiated against the legal entity; and
 - 4.2 Statement of the competent body of the legal entity that a bankruptcy procedure or a liquidation procedure has not been initiated against the legal entity;
 5. Statement by the competent body of the legal entity that it is familiar with the provisions of the law according to which the legal entity is required not to be connected with a legal entity in which the insurance company directly or indirectly owns more than 10% of the capital or the voting rights of that legal entity;
 6. Statement of the competent body of the legal entity that the legal entity did not work contrary to the provisions of the Law on Prevention of Money Laundering and Other Proceeds from Criminal Offense and Financing of Terrorism;
 7. List of persons related to the legal entity with evidence of the manner of connection in accordance with Article 16-a of the Law on Insurance Supervision:
 - 7.1 Statement of the competent body of the legal entity for existence or non-existence of connection with the other persons that intend to establish the insurance company, as well as for connection with other legal entities and natural persons in accordance with the Law on Insurance Supervision, stating all persons related to the legal entity and providing evidence of the manner of connection;
 - 7.2 List of persons holding in the legal entity, directly or indirectly, more than 10% of the shares, i.e. stakes, signed by an authorized person of the legal entity;
 - 7.3 Evidence from the Central Securities Depository, or other public register, about which holders of shares, i.e. shares in the legal entity;
 - 7.4 List of legal entities in which the legal entity owns directly or indirectly more than 10% of the shares, i.e. stakes, signed by an authorized person of the legal entity;
 - 7.5 Evidence from the Central Securities Depository or other public register on where the legal entity holds shares in other legal entities;
 - 7.6 Evidence from the Central Registry or other public register, where the legal entity holds shares in other legal entities.
 8. Establishment act i.e. Statute of the legal entity;
 9. List of members of the management body in the legal entity (Excerpt from the Central Registry or other appropriate public register);
 10. Excerpt from the register in which the head office of the legal entity is registered;
 11. A copy of the shareholder's book, i.e. evidence from another appropriate public register for the legal entity;
 12. Audit report (Report on Audited Financial Statements of the Company) prepared by an authorized audit company for the last two business years for the legal entity. Legal entities established and working for less than two years shall be obliged to submit a Report on the audit of the financial statements of the company for the period for which they have worked, with a state of not more than one month before submitting the application for obtaining a License, as well as to submit audit reports for the last two business years for their shareholders - legal

entities, i.e. to submit the appropriate documentation referred to in paragraph (4) of this Article for their shareholders - natural persons who have a share in the capital of the legal entity over 10%;

13. other evidence for assessment of the solvency of the legal entity, as well as an assessment of its shareholders, i.e. holders of shares.

(6) If the person who intends to establish an insurance company is a foreign legal entity or a domestic legal entity which directly or indirectly owns by majority a foreign natural persons or legal entities, in addition to the documentation referred to in paragraphs (3) and (5) of this Article, the application for obtaining a License for performing insurance activities shall also submit:

1. proof from the foreign insurance company that it has a License to perform insurance activities in the home country, if the foreign shareholder is an insurance company;
2. opinion of a foreign institution authorized for supervision of the insurance company, if the foreign shareholder is an insurance company; and
3. an audit report from a first-class audit company for the last business year if the foreign shareholder is not an insurance company.

(7) In addition to the documentation referred to in paragraphs (3), (4), (5) and (6) of this Article, the Agency may also request other additional documentation, which may refer, in particular, but not exclusively to the following documents, data and information:

- statement of the balance of the accounts in banks for a certain period, which refers to the person who intends to establish an insurance company;
- data on the legal status, financial condition and ownership structure of persons having qualified participation in the person who intends to establish an insurance company;
- data on the composition of the insurance, banking or other type of group, if the person intending to establish a company is a member of such a group, with a list of the individual entities in the group and a description of their relationship;
- audited financial statements of other members in the insurance, banking or other type of group, if the person intending to establish an insurance company is a member of such a group, or other persons related to the person who intends to establish an insurance company, whose operations may have an impact on the operations and/or the risks on which the insurance undertaking is established.

(8) In addition to the documentation referred to in paragraph (3), (4), (5), (6) and (7) of this Article, the Agency shall, ex officio, provide evidence that the person proposed for a member of the supervisory body of the insurance company is a member of the Agency's Council of Experts.

(9) The documents referred to in paragraph 4, item 6), sub-items 6.3, 6.4 and 6.5, paragraph 5, item 4, sub-item 4.1, paragraph 5, item 7, sub-items 7.3, 7.5 and 7.6 and paragraph 5, items 10) and 11) of this Article, the Agency shall execute ex officio by the competent public authority (if it has not been submitted by the applicant), for which the applicant submits a statement authorizing the Agency on his behalf and for his account to use the data contained in Form B-DO (Statement is an integral part of Form B-DO) which is given in Appendix 1 of this Rulebook and provides evidence to the Agency for payment to the account of the institution responsible for issuing the appropriate document in the amount determined by the Tariff prescribed in accordance with the law.

(10) Under the appropriate organizational capacity of the insurance company in the sense of paragraph (3) item 10) of this Article, it is necessary to establish such an organization of the company that enables successful performance of its activity to the extent determined in the Statute and the Work Plan, which is proved with adopted draft acts for internal organization and systematization of jobs, decision on organizing working units, rules for internal audit work, etc..

(11) Under the appropriate technical capability of the insurance company in the sense of paragraph (3) item 10) of this Article, it is understood:

- Business premises for performing insurance activities that meet the required standards in relation

- to the planned number of employees;
- Project for implementation of appropriate IT equipment and software solution for performing insurance activities, which by scope and technical characteristics correspond to the number of employees and the planned scope of operations of the insurance company.

(12) The information system implementation project should include a detailed description of the hardware and software infrastructure envisaged, the equipment specification and the functionalities of the application, the implementation plan with defined steps and deadlines, a description of the security measures to be implemented and the manner in which it will be provided continuity of services. The project should take into account generally accepted standards for information system security and to ensure continuity of operation, unless otherwise stipulated by the Agency. If the functioning of the information system is intended to depend on external suppliers (ancillary services company), the insurance company must incorporate appropriate documentation received from the supplier in the project plan itself, which will clearly define the scope and quality of the service, the security measures, as well as the characteristics of the delivery.

(13) Appropriate personnel qualification of the insurance company in the sense of paragraph (3) item 10) of this Article, means a qualified qualification structure for employees with necessary work experience and experience for each specific job position, as well as a planned dynamics for filling vacancies, which should follow the dynamics of increasing the scope of operation and dissemination of the organizational network of the insurance company. It is necessary to specify the number of employees by individual organizational unit, data on the education of the persons that will be involved in the performance of financial activities and the training plan for the employees for the following three years.

(14) In deciding upon the application for issuing a License for performing insurance activities, it is assessed whether the insurance company meets the criteria prescribed by the Law on Insurance Supervision, at least through:

- Identification of the identity of the persons who intend to establish an insurance company, persons related to them and their legal form;
- determining whether the financial condition of the persons intending to establish an insurance company is adequate in relation to the value of the shares they intend to acquire;
- assessment of the possibilities for supporting the planned growth of the own funds of the insurance company by the persons who intend to establish an insurance company;
- determining the sources of funds, their origin and legality;
- assessment of the quality and reality of the work plan. The plan is evaluated from the aspect of the envisaged manner of managing the risks in the operation, the manner of establishing internal control systems, the reality of the realization of the projection of the financial activities and the financial reports and the possibility for the fulfillment of the shareholders plan for the future development of the insurance company;
- assessment of tariffs and insurance conditions in certain lines of business insurance in terms of their consistency with the technical bases for calculating the same;
- assessment of the suitability of the required number of employees in the insurance company for its efficient and successful management and operation. The required number of employees means the number that ensures that the insurance company regularly and normally performs the planned scope of activities;
- assessment of the qualification, experience, training and reputation of the members of the supervisory body and management body and of the persons who intend to establish an insurance company in terms of the activities to be performed by the insurance company;
- assessment of the adequacy of the information system and technical equipment of the insurance company, for successful and reliable performance of the activities. The information system is considered appropriate if it provides permanent and reliable support to the operations of the insurance company, and provides the basis for timely and accurate reporting to the persons with special rights and responsibilities and the Insurance Supervision Agency. The insurance company should have adequate business premises and technical equipment that will enable its safe and uninterrupted operation, as well as appropriate delineation of the business processes;

- assessment of the adequacy of the organizational structure of the insurance company, which means at least defining the procedures for work for all business processes that will take place in the company, in accordance with the planned activities, defining the decision-making lines and responsibility and establishing an internal control system in all business processes involving a certain level of risk;
- assessment of whether the insurance company has the capacity to identify, measure, monitor and control the risks that will be exposed during the performance of the planned activities;
- assessment of the suitability of the system for prevention of money laundering and financing of terrorism on the basis of the established processes and the software solution for monitoring the exposure risk of the insurance company for money laundering and financing of terrorism;
- determining whether there are inconsistencies in the Application which can not be explained

III. ISSUING A LICENCE FOR INTRODUCING A NEW LINE OF BUSINESS INSURANCE

Article 3

(1) For the purpose of issuing a licence for new line of business insurance by the insurance company, it shall submit to the Agency an application for obtaining a license to introduce a new line of business insurance.

(2) The application referred to in paragraph (1) of this Article shall be submitted exclusively on the prescribed form: "Application for obtaining a license for introducing a new line of business insurance (Form B-DPO)" which is given in Appendix 2 of this Rulebook and is an integral part thereof.

(3) The insurance company shall enclose the following documentation to the application referred to in paragraph (1) of this Article:

1. Decision for introducing a new line of business insurance adopted by a competent management body of the insurance company;
2. The documentation referred to in Article 2, paragraph (2), items 2, 3, 4, 5 and 16 of this Rulebook;
3. Proof of paid fee for issuing a license for introducing a new line of business insurance, according to the Tariff Pricelist of the Agency.

(4) Simultaneously with the submission of the application for obtaining a license for introducing a new line of business insurance referred to in paragraph (1) of this Article, the applicant shall submit to the Agency also an application for consent to change the Company Statute along with the documentation envisaged for the issuance of said consent.

(5) The additional documentation that may be requested by the Agency, in accordance with the Law on Insurance Supervision, for the purpose of ruling on the application for issuing license for introducing a new line of business insurance, may refer particularly, but not exclusively, to the following documents, data and information:

- Statement on the condition of the bank accounts for a certain period, pertaining to the insurance company;
- Audited financial statements of the insurance company;
- Other data for assessment of the compliance with the conditions for introducing a new line of business insurance.

IV. ISSUING A LICENSE FOR TRANSFERRING THE INSURANCE PORTFOLIO

Article 4

(1) For the purpose of issuing a license for transferring the insurance portfolio, an application for issuing a license for transferring the insurance portfolio shall be submitted to the Agency.

(2) The Application referred to in paragraph (1) of this Article shall be submitted exclusively on the prescribed form: "Application for obtaining a license for transfer of insurance portfolio (Form B-DPOP)" which is given in Annex 3 of this Regulation and is an integral part

(3) The application for issuing a license for transferring the insurance portfolio referred to in paragraph (1) of this Article shall be submitted to the Agency by the insurance company transferring the insurance portfolio.

(4) The application referred to in paragraph (1) of this Article shall be supplemented by the following documentation:

1. Decision to transfer the insurance portfolio adopted by a competent management body of the company transferring the portfolio;
2. Decision to take over the insurance portfolio adopted by a competent management body of the company taking over the portfolio;
3. Contract for transferring of the insurance portfolio entered into by the company transferring the portfolio and the company taking over the portfolio;
4. List of insurance contracts by different lines and sub-lines of business insurance subject to the transfer, as well as the general and special conditions and the insurance tariffs for said insurance contracts;
5. Calculation of the technical provisions and/or mathematical provision signed by an authorized actuary with regard to the portfolio which is subject of the transfer;
6. Data on the assets covering the technical provisions and/or mathematical provision (by types of assets and share percentage in the total assets covering the technical provisions), stating their volume and data that may be used to check the volume, compared to the portfolio subject to transfer;
7. Opinion from an authorised actuary that the insurance company taking over the insurance portfolio, upon the completion of the taking over, and in terms of the planned type of scope of activities, will be able to ensure the required solvency margin;
8. Opinion of the foreign institution authorized to supervise the insurance company transferring, that is to say, taking over the insurance portfolio, if the company transferring or taking over the insurance portfolio is a foreign insurance company;
9. Amendments in the operation plan of the insurance company taking over the insurance portfolio, arising from the transfer; and
10. Proof of paid fee for issuing the license for transferring the insurance portfolio, according to the Tariff Pricelist of the Agency.

(5) If the insurance portfolio transfers the insurance portfolio to its subsidiary in a Member State before adopting the decision for issuing a license for transferring the insurance portfolio, the Agency will request an opinion from the competent supervisory body of said Member State.

V. ISSUING A LICENCE FOR TRANSFERRING EXTERNAL ACTIVITIES (OUTSOURCING)

Article 5

(1) For the purpose of issuing a license for transferring external activities, an application for

obtaining a license for transferring external activities shall be submitted to the Agency.

(2) The application referred to in paragraph (1) of this Article shall be submitted exclusively on the prescribed form: "Application for obtaining a license for transfer of external activities (Form B-DPNA)" which is given in Appendix 4 of this Rulebook and is an integral part thereof.

(3) The application referred to in paragraph (1) of this Article shall be supplemented by the following documentation:

1. Decision to transfer the external activities adopted by the competent management body of the insurance company;
2. Contract for transferring of external activities entered into with the entity that will take over the external activities with a detailed description of the activities that are transferred, the rights and obligations of the contracting parties, the contract duration, as well as the manner of supervision of the entity taking over the external activities;
3. Data on the legal status, the financial status and the operations of the entity with whom the contract for transferring of external activities was signed;
4. Statement of the authorized person of the entity taking over the external activities, given under full material and criminal responsibility, that it will afford the Agency full access to the data at its disposal in order to conduct an uninterrupted supervision over the operations of the insurance company;
5. Proof of paid fee for issuing the license for transferring of external activities, according to the Tariff Pricelist of the Agency.

(4) For the purpose of issuing a license for transferring external activities, the Agency may request fulfillment of additional conditions by the entities taking over the performance of external activities, if it is necessary to protect the interests of the insureds.

VI. ISSUING A LICENSE FOR STATUS CHANGES

Article 6

(1) Within the meaning in this Rulebook, status changes shall mean the following:

1. Merging of two or more insurance companies or merging of one or more insurance companies with other legal persons into single insurance company, where all companies and/or legal persons lose their legal identity and a new insurance company is established that will receive the total assets and liabilities of the merging companies and/or legal persons, in exchange for shares in the new company;
2. Acquisition of an insurance company or any other legal person (acquired company/s) to another insurance company (acquiring company), by transfer of the entire assets and liabilities of the acquired company, without having to carry out liquidation of the latter, in exchange for shares in the acquiring company;
3. Division of an insurance company through:
 - Separation by incorporation, with transfer of the entire assets and liabilities to two or more new insurance companies and/or new legal persons, where the insurance company which is divided ceases to exist without conducting liquidation;
 - Separation by acquisition, with transfer of the entire assets and liabilities to two or more existing insurance companies and/or existing legal persons, where the insurance company which is divided ceases to exist without conducting liquidation;
 - Partition by incorporation, with transfer of part of the assets and liabilities to one or more new insurance companies and/or new legal persons, where the insurance

company which is divided does not cease to exist;

- Partition by takeover, with transfer of part of the assets and liabilities to one or more existing insurance companies and/or existing legal persons, where the insurance company which is divided does not cease to exist.

(2) For the purpose of issuing a license for status changes - **merger**, an application for obtaining license for status changes - merger shall be submitted to the Agency.

(3) The application referred to in paragraph (2) of this Article shall be submitted exclusively on the prescribed form: "Application for obtaining a permit for status changes - merger (Form B-DSIS)" which is given in Appendix 5 of this Rulebook and is its integral part.

(4) The application referred to in paragraph (2) of this Article shall be supplemented by the following documentation:

1. Decision of the competent bodies of the merging insurance companies and/or legal persons for the commencement of the merging procedure;
2. Merger agreement entered into between the supervisory boards of the companies, that is to say the management bodies of the merging insurance companies/legal persons, which should adequately contain the information prescribed by the Law on Trade Companies;
3. Opening balance sheet of the new insurance company containing the amount of its initial equity capital. The initial balance shall be obtained upon consolidating the mutual receivables and liabilities of the merging insurance companies and/or legal persons, and it must be audited by an authorised auditor;
4. Proof that the required amount of money to achieve the initial equity capital has been paid on a provisional account at a payment transactions carrier, if an additional payment of money is needed to achieve the required amount of initial capital;
5. The adequate documentation referred to in Article 2, paragraph (2), items 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16, paragraphs (3), (4) and (5) of this Rulebook; and
6. Proof of paid fee for issuing the license for status changes, according to the Tariff Pricelist of the Agency.

(5) For the purpose of issuing a license for status changes - **acquisition**, an application for obtaining license for status changes - acquisition shall be submitted to the Agency.

(6) The application referred to in paragraph (5) of this Article shall be submitted exclusively on the prescribed form: "Application for obtaining a license for status changes - acquisition (Form B-DSIPR)" which is given in Appendix 6 of this Rulebook and is an integral part thereof.

(7) The application referred to in paragraph (5) of this Article shall be supplemented by the following documentation:

1. Decision of the competent body of the insurance company, that is to say, of the acquired legal person and the acquiring insurance company for the commencement of the acquisition procedure;
2. Potentially a new or amended Statute of the acquiring insurance company, which should contain the information specified in Article 2, paragraph (2), item 1 of this Rulebook.
3. Acquisition agreement entered into between the supervisory board of the insurance company, that is to say, of the management body of the acquired legal person and the supervisory board of the acquiring insurance company. The agreement should contain the

adequate information prescribed by the Law on Trade Companies;

4. Opening balance sheet of the acquiring insurance company containing the amount of its initial equity capital. The balance of the acquiring company obtained after the consolidation of the mutual receivables and liabilities with the acquired companies, that is to say, legal persons, audited by an authorised auditor;
5. Strategic and operational plan for the economic feasibility of the acquisition, which should include an analysis of the need for the merger and projections of the financial statements of the acquiring insurance company, drafted in accordance with Article 2, paragraph (2), item 2 of this Rulebook;
6. The adequate documentation referred to in Article 2, paragraph (2), items 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16, paragraphs (3), (4) and (5) of this Rulebook; and
7. Proof of paid fee for issuing the license for status changes, according to the Tariff Pricelist of the Agency.

(8) For the purpose of issuing a license for status changes - **division**, an application for obtaining license for status changes - division shall be submitted to the Agency.

(9) The application referred to in paragraph (8) of this Article shall be submitted exclusively on the prescribed form: "Application for obtaining a license for status changes - division (Form B-DSIPO)" which is given in Appendix 7 of this Rulebook and is its integral part.

(10) The application referred to in paragraph (8) of this Article shall be supplemented by the following documentation:

1. Decision of a competent body of the divided insurance company for the commencement of the procedure for division;
2. Plan for division adopted by the supervisory board of the insurance company, that is to say, the management body of the divided company, which should adequately contain the information prescribed by the Law on Trade Companies.

(11) In case of division with separation by incorporation or partition by incorporation, beside the documentation referred to in paragraph (10) of this Article, the application for issuing a license for status changes shall be supplemented by the following documentation:

3. Opening balance sheet of the new insurance companies containing the amount of the initial equity capital. The initial balance shall be obtained after the division of the receivables and liabilities of the divided insurance company, and must be audited by an authorised auditor;
4. Proof that the required amount of money to achieve the initial capital has been paid on the provisional account at a payment transactions carrier, if the division of the company has not provided the required amount of initial capital for the new insurance companies; and
5. The adequate documentation referred to in Article 2, paragraph (2), items 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and paragraphs (4), (5), (6) and (7) of this Rulebook;
6. Proof of paid fee for issuing the license for status changes, according to the Tariff Pricelist of the Agency.

(12) In case of division by takeover or partition by takeover, beside the documentation referred to in paragraph (10) of this Article, the application for issuing a license for status changes shall be supplemented by the following documentation:

- Potentially a new or amended Statute of the divided insurance company and the existing insurance companies, which should contain the information specified in

Article 2, paragraph (3), item 1 of this Rulebook;

- Strategic and operational plan for the economic feasibility of the division, which should include an analysis of the need for division and projections of the financial statements of the divided acquiring insurance company and the existing insurance companies, drafted in accordance with Article 2, paragraph (3), item 2 of this Rulebook;
- If there are changes in the organizational structure of the divided insurance company and of the existing insurance companies, the new organization structure with data on the scope of work and responsibilities of the persons with special rights and responsibilities of each organizational unit, their inter-relations and the relations with the supervisory and management bodies of the divided company and the existing companies, as well as the potential required count of employees and their qualification structure shall be also submitted;

- Balance sheets of the divided insurance company and the existing companies containing the amount of capital of the divided insurance company and the existing insurance companies. The balance sheets shall be obtained after the division and/or consolidation of the receivables and liabilities of the divided insurance company and the existing insurance companies, and must be audited by an authorised auditor;
- Data on the number and education of the employees taken over by the divided insurance company, and for the employees who are taken over and will have in the existing insurance companies the status of persons with special rights and responsibilities, also data on their professional history;
- The requirements referred to in Article 2, paragraph (3), items 7) and 8) and Article 3 of this Rulebook, if the division changes the management or supervisory boards of the divided insurance company or the existing insurance companies or in the lines of business insurance which will be performed by the divided insurance company, that is to say, the existing insurance companies, requiring a consent from the Agency in accordance with the Law on Insurance Supervision;
- Data referred to in Article 2, paragraph (4) and (5) of this Rulebook, if there are changes in the shareholder structure of the existing insurance companies.

(13) In cases where the status change entails establishment of new legal persons that are not insurance companies, and whose establishment and operations, in accordance with the existing regulations, require a license, consent or any other authorisation from the competent body in the country, the new legal persons shall be obliged to initiate a separate proceedings to secure the necessary authorisation.

Specifying the form of submission of documentation

Article 7

(1) The application for issuing licenses referred to in Article 1 of this Rulebook shall be supplemented by data on the authorised person for contact with the Agency (name and surname, telephone number, fax number, e-mail).

(2) The documentation submitted to the application for issuance of licenses should be in original or a copy certified by an authorized person (notary), signed by an authorized person or by the appropriate authority, without additional corrections, in the Macedonian language, and must not be older than six months before the date of submission of the license application. If the document to be submitted is in another language, together with the original, a translation in Macedonian language, translated by a certified translator and certified by a notary public shall be submitted.

(3) The statements and questionnaires that are part of the documentation that is submitted to the application for issuing licenses should be verified by an authorized person (notary) and they must not be older than six months on the day of submitting the application for issuing a license.

(4) If the legislation of the country of the foreign person intending to establish an insurance

regulates otherwise the documentation submitted along with the application for issuing a license referred to in Article 1 of this Rulebook, an appropriate document or a legal opinion from a lawyer that can confirm the difference in the regulation, that is to say, other relevant document confirming the fulfillment of the envisaged legal obligation shall also be submitted.

(5) The Agency considers and decides upon the applications for issuing licenses with complete documentation. The complete documentation includes the documentation prescribed in this Rulebook, the documentation that is additionally requested by the Agency, as well as the relevant documents, data and information that are to be obtained from competent domestic and foreign institutions in the country and abroad.

Deciding upon the application for issuing a license for performing insurance brokerage activities

Article 8

(1) When deciding upon the application referred to in Article 2 paragraph (1), Article 3 paragraph (1), Article 4 paragraph (1), Article 5 paragraph (1), and Article 6 paragraphs (2), (4) and (6) of this Rulebook, the Agency shall assesses whether the conditions laid down in the Law on Insurance Supervision have been met.

(2) In relation to the requirements in Article 2 paragraph (1), and Article 6 paragraphs (2), (4) and (6) of this Rulebook, the Agency shall adopt a resolution for issuing the license or rejecting the application, within 4 months from the date of submission of the application with the complete documentation in accordance with these Rulebook.

(3) In relation to the requirements in Article 3 paragraph (1), Article 4 paragraph (1), and Article 5 paragraph (1) of this Rulebook, the Agency shall adopt a resolution for issuing the license or rejecting the application, within 2 months from the date of submission of the application with the complete documentation in accordance with these Rulebook.

Final provisions

Article 9

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

Article 7

("Official Gazette of the Republic of Macedonia No. 35/2017)

Appendix 1 is replaced by 8 new Appendixes which are given in the Appendix to this Rulebook and are an integral part thereof.

Article 9

("Official Gazette of the Republic of Macedonia No. 35/2017)

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

PRESIDENT OF THE COUNCIL OF EXPERTS
Klime Poposki

АГЕНЦИЈА ЗА СУПЕРВИЗИЈА НА ОСИГУРУВАЊЕ



APPLICATION²
ON OBTAINING A LICENSE FOR PERFORMING INSURANCE ACTIVITIES

1.	Name and surname, i.e. name of the persons who intend to establish the insurance company (they are listed individually together with data on the percentage in the voting shares in the company)	
2.	Person authorized for contact with the Agency	
2.1.	Telephone of authorized person	
2.2.	E-mail of the authorized person	
2.3.	Address of the authorized person	

I/we request from the Insurance Supervision Agency to issue us a license for performing insurance activities _____ (proposed name of the founding insurance company) with headquarters on str. _____ No. _____ in _____ (city).

The application is supplemented by the documentation provided for in Article 2, paragraphs (3), (4) and (6) respectively (3), (5) and (6) of the "Rulebook on the necessary documentation submitted to the application for obtaining licenses in accordance with the Law on Insurance Supervision "(each document is stated separately):

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____
9. _____
10. _____
11. _____

STATEMENT OF THE APPLICANT

By submitting this application, I declare that the data and information contained in this application, as well as the entire documentation I submit to the application for issuing a license for performing insurance activities, are accurate and do not contain falsified data and documents, and in case of change of the data contained in this application, as well as in the documentation submitted in addition to this application, I will notify the Agency within 3 working days of the occurrence of the change.

By submitting this application I agree that my personal data contained in this application should be used in the procedure for exercising the right to obtain necessary evidence and data from other competent public bodies ex officio and to be used in accordance with the regulations of the Law on Protection of personal data.

Date and place of filing

_____. **20** _____, _____

Signature of the applicant³

² It is recommended that the application be filled in electronically. An electronic version of the application can be found on the official website of the Insurance Supervision Agency www.aso.mk. If the application is not filled in electronically, it is mandatory to use a pen and write in capital letters.

³ The application is signed by the natural persons or authorized representatives of the legal entities that intend to establish an insurance company

АГЕНЦИЈА ЗА СУПЕРВИЗИЈА НА ОСИГУРУВАЊЕ



APPLICATION ¹
ON ISSUING A LICENSE FOR INTRODUCING A NEW LINE OF BUSINESS INSURANCE

1.	Name of the insurance company	
2.	Person authorized for contact with the Agency	
2.1.	Telephone of authorized person	
2.2.	E-mail of the authorized person	
2.3.	Address of the authorized person	

I/we request from the Insurance Supervision Agency to issue a License for introducing a new line of business insurance _____ from the group _____ in the work of the insurance company.

The application is supplemented by the documentation provided for in Article 3 paragraph (3) of the "Rulebook on the necessary documentation submitted to the application for obtaining licenses in accordance with the Law on Insurance Supervision", as follows (circled or marked if it is filled in electronically):

1.	Decision on introducing a new line of business insurance adopted by a competent body of the insurance company;
2.	Work plan (amended and supplemented)
3.	General and Special Conditions for Insurance, together with the Decision for adoption of the General and Special Conditions, i.e. their amendments
5.	Tariff of premiums together with the Decision for adoption of the Tariff, i.e. its amendments
6.	Technical bases for calculation of tariffs
7.	Opinion of authorized actuary regarding the Conditions and Tariffs
8.	Other draft acts of the company's business policy
9.	A certificate from an authorized actuary that the insurance company in relation to the planned type and scope of activities will be able to provide the required level of solvency margin
10.	Proof for paid fee for issuing a license for introducing a new line of business insurance, according to the Tariff Book of the Agency

STATEMENT OF THE APPLICANT

By submitting this application, I declare that the data and information contained in this application, as well as the entire documentation I submit to the application for issuing a license for performing insurance activities, are accurate and do not contain falsified data and documents, and in case of change of the data contained in this application, as well as in the documentation submitted in addition to this application, I will notify the Agency within 3 working days of the occurrence of the change.

Date and place of filing

_____. _____ 20____, _____

Signature of the applicant²

¹ It is recommended that the application be filled in electronically. An electronic version of the application can be found on the official website of the Insurance Supervision Agency www.aso.mk. If the application is not filled in electronically, it is mandatory to use a pen and write in capital letters.

² The application is signed by an authorized person from the insurance company.

АГЕНЦИЈА ЗА СУПЕРВИЗИЈА НА ОСИГУРУВАЊЕ



APPLICATION¹
ON ISSUING A LICENSE FOR TRANSFERRING THE INSURANCE PORTFOLIO

1.	Name and of the insurance company intending to transfer an insurance portfolio	
2.	Person authorized for contact with the Agency	
2.1.	Telephone of authorized person	
2.2.	E-mail of the authorized person	
2.3.	Address of the authorized person	

I request from the Insurance Supervision Agency to issue a license to transfer an insurance portfolio from the line/s of business insurance _____ (name of the line/s of business insurance that is subject to the transfer of the insurance portfolio) на Друштвото за осигурување _____ (Name of the insurance company that intends to take over the insurance portfolio).

To the application, I attach the documentation in accordance with Article 4, paragraph (4) of the "Rulebook on the necessary documentation submitted to the application for obtaining licenses in accordance with the Law on Insurance Supervision", as follows (it is circled or marked if it is filled in electronically):

1.	Decision for transfer of an insurance portfolio adopted by a competent body of the company that transfers the portfolio
2.	Decision on taking up an insurance portfolio adopted by a competent body of the company that takes over the portfolio
3.	Agreement for transfer of an insurance portfolio concluded between the company that transfers the portfolio and the company that takes over the portfolio
4.	List of insurance contracts according to individual lines and sublines of insurance which are subject to the transfer, as well as General and Special Conditions and Tariffs for insurance for those insurance contracts
5.	Calculation of technical reserves and/or mathematical provisions signed by an authorized actuary in relation to the portfolio that is subject to transfer
6.	Data on assets covering technical reserves and / or mathematical provisions (by types of assets and percentage share in total assets covering technical reserves), indicating their scope and data on the basis of which the scope can be verified, in relation to the portfolios subject to the transfer
7.	Opinion from an authorized actuary that the insurance company that takes over the insurance portfolio, upon taking over, in terms of the planned type and scope of activities, will be able to provide the required level of solvency margin
8.	Opinion from a foreign institution authorized to conduct supervision of the insurance company that transfers, or takes over the insurance portfolio, if the company that transfers or takes over the insurance portfolio is a foreign insurance company
9.	Amendments to the Work Plan of the insurance company that takes over the insurance portfolios that arise as a result of the transfer
10.	Proof for paid fee for issuing a license for transferring an insurance portfolio, according to the Tariff Book of the Agency.

STATEMENT OF THE APPLICANT

By submitting this application, I declare that the data and information contained in this application, as well as the entire documentation I submit to the application for issuing a license for performing insurance activities, are accurate and do not contain falsified data and documents, and in case of change of the data contained in this application, as well as in the documentation submitted in addition to this application, I will notify the Agency within 3 working days of the occurrence of the change.

Date and place of filing

_____. 20____, _____

Signature of the applicant²

¹ It is recommended that the application be filled in electronically. An electronic version of the application can be found on the official website of the Insurance Supervision Agency www.aso.mk. If the application is not filled in electronically, it is mandatory to use a pen and write in capital letters.

² The application is signed by authorized person from the insurance company transferring the portfolio

АГЕНЦИЈА ЗА СУПЕРВИЗИЈА НА ОСИГУРУВАЊЕ



APPLICATION¹
ON ISSUING A LICENSE FOR TRANSFERRING EXTERNAL ACTIVITIES

1.	Name of the insurance company intending to transfer the external activities	
2.	Person authorized for contact with the Agency	
2.1.	Telephone of authorized person	
2.2.	E-mail of the authorized person	
2.3.	Address of the authorized person	

I request from the Insurance Supervision Agency to issue a License for transferring external activities _____ (Name of the activities to be transferred) to the person _____ (Name of the legal entity that will take over the activities of the insurance company) with Unique Identification number _____ (Unique Identification number of the legal entity taking over the performance of the activities) .

I attach to the application the documentation in accordance with Article 5 paragraph (3) of the "Rulebook on the necessary documentation submitted to the application for obtaining licenses in accordance with the Law on Insurance Supervision" and it is circled or marked if it is filled in electronically.:

1.	Decision for transfer of external activities adopted by the competent body of the insurance company
2.	Agreement for the transfer of external activities concluded with the entity that undertakes the external activities with a detailed description of the activities being transferred, the rights and obligations of the parties to the agreement, the duration of the agreement, as well as the manner of conducting supervision on the entity taking over the external activities
3.	Data on the legal status, financial condition and operation of the entity with which the agreement on transfer of external activities was concluded
4.	Statement of the authorized person of the entity that undertakes the external activities, given under full material and criminal responsibility, that to the Agency it will enable full availability of the data in its possession in order to conduct smooth supervision of the operations of the insurance company
5.	Proof of paid fee for issuing a license for transfer of external activities, according to the Tariff Book of the Agency.

STATEMENT OF THE APPLICANT

By submitting this application, I declare that the data and information contained in this application, as well as the entire documentation I submit to the application for issuing a license for performing insurance activities, are accurate and do not contain falsified data and documents, and in case of change of the data contained in this application, as well as in the documentation submitted in addition to this application, I will notify the Agency within 3 working days of the occurrence of the change.

Date and place of filing**Signature of the applicant²**

_____. **20** _____,

¹ It is recommended that the application be filled in electronically. An electronic version of the application can be found on the official website of the Insurance Supervision Agency www.aso.mk. If the application is not filled in electronically, it is mandatory to use a pen and write in capital letters.

² The application is signed by an authorized person from the insurance company transferring the external activities.

АГЕНЦИЈА ЗА СУПЕРВИЗИЈА НА ОСИГУРУВАЊЕ



APPLICATION¹
ON ISSUING A LICENSE FOR STATUS CHANGES - MERGER

1.	Name of the insurance company/legal entities that intend to merge	
2.	Name of the insurance company (after the merger)	
3.	Person authorized for contact with the Agency	
3.1.	Telephone of authorized person	
3.2.	E-mail of the authorized person	
3.3.	Address of the authorized person	

We request from the Insurance Supervision Agency to issue a License for status changes - merger. We attach to the Application the documentation in accordance with Article 6 paragraph (4) of the "Rulebook on the necessary documentation submitted to the application for obtaining licenses in accordance with the Law on Insurance Supervision", as follows (it is circled or marked if it is filled in electronically):

1.	Decision of the competent bodies of the insurance companies and/or legal entities that are merged on the commencement of the merger procedure
2.	A merger agreement concluded between the supervisory boards of the companies, that is, the managing bodies of the insurance companies/the merging legal entities, which should accordingly contain the data prescribed by the Law on Trade Companies
3.	Opening balance sheet of the new insurance company from which you can see the amount of its initial share capital. The opening balance is obtained after consolidation of the mutual claims and liabilities of the insurance companies and / or legal entities that are merged and it must be revised by a certified auditor
4.	Proof that the required amount of cash for achieving the initial share capital is paid to a temporary account with the payment operations carrier if the additional amount of the initial capital needs additional payment of funds
5.	Appropriate documentation referred to in Article 2 paragraph (3) items 1, 2, 3 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and paragraphs (4), (5), (6) and (7) of the "Rulebook on the Necessary Documentation to be Submitted to the Application for Licensing in accordance with the Law on Insurance Supervision" (the individual documentation is stated)
6.	Proof of paid fee for issuing a License for status changes, according to the Tariff Book of the Agency.

STATEMENT OF THE APPLICANT

By submitting this application, I declare that the data and information contained in this application, as well as the entire documentation I submit to the application for issuing a license for performing insurance activities, are accurate and do not contain falsified data and documents, and in case of change of the data contained in this application, as well as in the documentation submitted in addition to this application, I will notify the Agency within 3 working days of the occurrence of the change.

By submitting this application I agree that my personal data contained in this application should be used in the procedure for exercising the right to obtain necessary evidence and data from other competent public bodies ex officio and to be used in accordance with the regulations of the Law on Protection of personal data.

Date and place of filing

Signature of the applicant²

_____ **20** _____

¹ It is recommended that the application be filled in electronically. An electronic version of the application can be found on the official website of the Insurance Supervision Agency www.aso.mk. If the application is not filled in electronically, it is mandatory to use a pen and write in capital letters.

² The application is signed by an authorized person of the insurance company and the merging legal entity

АГЕНЦИЈА ЗА СУПЕРВИЗИЈА НА ОСИГУРУВАЊЕ



APPLICATION¹
ON ISSUING A LICENSE FOR STATUS CHANGES - ACQUISITION

1.	Name of the insurance company / legal entities that intend to make an acquisition	
2.	Person authorized for contact with the Agency	
2.1.	Telephone of authorized person	
2.2.	E-mail of the authorized person	
2.3.	Address of the authorized person	

We request the Insurance Supervision Agency to issue us a license for status changes - acquisitions.

To the application, we attach the documentation in accordance with Article 6 paragraph (7) of the "Rulebook on the necessary documentation submitted to the application for obtaining licenses in accordance with the Law on Insurance Supervision", as follows (it is circled or marked if it is filled in electronically):

1.	Decision of the competent body of the insurance company, that is, of the legal entity that is being acquired, and the insurance company that acquires for the commencement of the acquisition procedure
2.	An eventual new or changed statute of the affiliated insurance company, which should contain the data provided in Article 2 paragraph (2) item 1 of the "Rulebook on the necessary documentation submitted to the application for obtaining licenses in accordance with the Law on Insurance Supervision"
3.	An agreement on acquisition, concluded between the supervisory board of the insurance company, that is, the managing body of the legal entity to be acquired, and the supervisory board of the insurance company that acquires it. The agreement should accordingly contain the data prescribed by the Law on Trade Companies
4.	Balance sheet of the insurance company which is acquired from which you can see the amount of its initial share capital. The balance sheet of the acquiring company is obtained after consolidation of the mutual claims and liabilities with the companies, that is, the legal entities that are being incorporated, audited by a certified auditor
5.	Strategic and operational plan for the economic justification of the acquisition, which should include an analysis of the need for acquisitions and projections of the financial statements for the insurance company that is being acquired, prepared in accordance with Article 2, paragraph 2, item 2 of the "Rulebook on the necessary documentation submitted to the application for obtaining licenses in accordance with the Law on Insurance Supervision "
6.	Appropriate documentation referred to in Article 2 paragraph (3) items 1, 2, 3 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and paragraphs (4), (5), (6) and (7) of the "Rulebook on the necessary documentation submitted to the application for obtaining licenses in accordance with the Law on Insurance Supervision" - shall state the individual documentation
7.	Proof of paid fee for issuing a license for status changes, according to the Tariff Book of the Agency

STATEMENT OF THE APPLICANT

By submitting this application, I declare that the data and information contained in this application, as well as the entire documentation I submit to the application for issuing a license for performing insurance activities, are accurate and do not contain falsified data and documents, and in case of change of the data contained in this application, as well as in the documentation submitted in addition to this application, I will notify the Agency within 3 working days of the occurrence of the change.

By submitting this application I agree that my personal data contained in this application should be used in the procedure for exercising the right to obtain necessary evidence and data from other competent public bodies ex officio and to be used in accordance with the regulations of the Law on Protection of personal data.

Date and place of filing

Signature of the applicant²

¹ It is recommended that the application be filled in electronically. An electronic version of the application can be found on the official website of the Insurance Supervision Agency www.aso.mk. If the application is not filled in electronically, it is mandatory to use a pen and write in capital letters.

² The application is signed by an authorized person of the insurance company/ies and the legal entity intended to make the acquisition.

АГЕНЦИЈА ЗА СУПЕРВИЗИЈА НА ОСИГУРУВАЊЕ

APPLICATION¹

**FOR ISSUING A LICENSE ON STATUS CHANGES – DIVISION WITH SEPARATION BY INCORPORATION OR
PARTITION BY INCORPORATION**

1.	Name of the insurance company that is being divided	
2.	Person authorized for contact with the Agency	
2.1.	Telephone of authorized person	
2.2.	E-mail of the authorized person	
2.3.	Address of the authorized person	

We request from the Insurance Supervision Agency to issue a License for Status change – division with separation by incorporation or partition by incorporation.

We attach to the application the documentation in accordance with Article 6 paragraph (10) and (11) of the "Rulebook on the necessary documentation submitted to the application for obtaining licenses in accordance with the Law on Insurance Supervision" (it is circled or ticked if the request is completed electronic):

1.	Decision from the competent body of the insurance company that is divided, for the commencement of the division procedure
2.	A plan for division adopted by the supervisory board of the insurance company or the managing body of the company being divided, which should adequately contain the data prescribed by the Law on Trade Companies
3.	Opening balance sheet of the new insurance companies from which the amount of the initial share capital can be seen
4.	Proof that the required amount of funds for achieving the initial capital is paid on the temporary account with the payment operations carrier if the required amount of initial capital of the new insurance companies is not provided by the division of the company
5.	Appropriate documentation referred to in Article 2 paragraph (3) items 1, 2, 3 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and paragraphs (4), (5), (6) and (7) of the "Rulebook on the necessary documentation submitted to the application for obtaining licenses in accordance with the Law on Insurance Supervision" - shall state the individual documentation
6.	Proof of paid fee for issuing a License for status changes, according to the Tariff Book of the Agency

STATEMENT OF THE APPLICANT

By submitting this application, I declare that the data and information contained in this application, as well as the entire documentation I submit to the application for issuing a license for performing insurance activities, are accurate and do not contain falsified data and documents, and in case of change of the data contained in this application, as well as in the documentation submitted in addition to this application, I will notify the Agency within 3 working days of the occurrence of the change.

By submitting this application I agree that my personal data contained in this application should be used in the procedure for exercising the right to obtain necessary evidence and data from other competent public bodies ex officio and to be used in accordance with the regulations of the Law on Protection of personal data.

Date and place of filing

_____. _____. 20____, _____

Signature of the applicant²

¹ It is recommended that the application be filled in electronically. An electronic version of the application can be found on the official website of the Insurance Supervision Agency www.aso.mk. If the application is not filled in electronically, it is mandatory to use a pen and write in capital letters.

² The Application is signed by an authorized person from the insurance company/ies and the legal entity subject to division

АГЕНЦИЈА ЗА СУПЕРВИЗИЈА НА ОСИГУРУВАЊЕ

APPLICATION¹

ON ISSUING A LICENCE FOR STATUS CHANGES – DIVISION BY TAKEOVER OR PARTITION BY TAKEOVER

1.	Name of the insurance company being divided	
2.	Person authorized for contact with the Agency	
2.1.	Telephone of authorized person	
2.2.	E-mail of the authorized person	
2.3.	Address of the authorized person	

We request from the Insurance Supervision Agency to issue a Licence for status changes –Division by takeover or Partition by takeover.

To the request, I attach the documentation in accordance with Article 6 paragraph (10) and (12) of the "Rulebook on the necessary documentation submitted to the application for obtaining permits in accordance with the Law on Insurance Supervision", as follows (circled or marked if the request is filled electronic):

1.	Decision from the competent body of the insurance company that is divided, for the commencement of the division procedure
2.	A plan for division adopted by the supervisory board of the insurance company or the managing body of the company being divided, which should adequately contain the data prescribed by the Law on Trade Companies
3.	An eventual new or changed statute of the insurance company that is divided also and the existing insurance companies
4.	Strategic and operational work plan for the economic feasibility of the division, which should include analysis of the need for division and projections of the financial statements, prepared for the insurance company that is divided and for the existing insurance companies
5.	Organizational structure with data on the scope of work and the responsibilities of the persons with special rights and responsibilities, for each organizational part, the mutual relations and relations with the supervisory and management bodies of the company that is being divided and the existing companies, as well as the possible number of employees with their qualification structure, if there are changes in the organizational structure of the insurance company that is divided and the existing companies
6.	Balances of the insurance company that is being divided and the existing companies, from which the amount of the capital of the insurance company that is being divided and the existing insurance companies can be seen. The balances are obtained after the division and/or consolidation of the claims and liabilities of the insurance company that is being divided and the existing insurance companies and must be audited by a certified auditor
7.	Data on the number and education of the employees taken by the insurance company that is divided, and for the undertaken employees who in the existing insurance companies will have the status of persons with special rights and responsibilities, data and their professional history
8.	Requests for obtaining the consent to perform the function of a member of the management body of the insurance company together with the necessary documentation prescribed for obtaining this type of consent if the division results in changes in the members of the management body of the insurance company that is divided or existing insurance companies or in the lines of business insurance to be performed by the insurance company being divided, i.e. by the existing insurance companies, for which according to the Law on Insurance Supervision require a Consent by the Agency;
9.	Потребната документација од член 2 став (3) точка 7 од "Правилникот за потребната документација која се доставува кон барањето за добивање дозволи согласно Законот за супервизија на осигурување", доколку со поделбата настанат промени во членовите на надзорниот орган на друштвото за осигурување
10.	Data from Article 2 paragraph (4), (5) and (6) of the "Rulebook on the necessary documentation submitted to the application for obtaining licenses in accordance with the Law on Insurance Supervision", if the division provokes changes in the shareholder structure of the existing insurance companies.
11.	Proof for paid fee for issuing a License for status changes according to the Agency's Tariff Schedule

¹ It is recommended that the application be filled in electronically. An electronic version of the application can be found on the official website of the Insurance Supervision Agency www.aso.mk. If the application is not filled in electronically, it is mandatory to use a pen and write in capital letters.

STATEMENT OF THE APPLICANT

By submitting this application, I declare that the data and information contained in this application, as well as the entire documentation I submit to the application for issuing a license for performing insurance activities, are accurate and do not contain falsified data and documents, and in case of change of the data contained in this application, as well as in the documentation submitted in addition to this application, I will notify the Agency within 3 working days of the occurrence of the change.

By submitting this application I agree that my personal data contained in this application should be used in the procedure for exercising the right to obtain necessary evidence and data from other competent public bodies ex officio and to be used in accordance with the regulations of the Law on Protection of personal data.

Date and place of filing

_____. _____. 20____, _____

Signature of the applicant²

² The application is signed by an authorized person from the insurance company/ies and the legal entity subject to division

