

Pursuant to Article 158-j, Point 1) of the Law on Insurance Supervision (Official Gazette of the Republic of Macedonia Nos. 27/02, 84/02, 98/02, 33/04, 88/05, 79/07, 08/08, 88/08, 56/09, 67/10 and 44/) and in relation to Article 2, Paragraph (2) of the Rulebook on the Method of Valuation of Items within a Balance Sheet and Preparation of Business Balance Sheets (Official Gazette of the Republic of Macedonia No. 169/2010), the Council of Experts of the Insurance Supervision Agency adopted the following

**RULEBOOK**  
**on the Layout and the Contents of the**  
**Report on Valuation of Items within a Balance Sheet**

**General Provisions**

**Article 1**

- (1) This Rulebook prescribes the layout and the contents of the Report on Valuation of Items within a Balance Sheets that insurance and/or reinsurance undertakings (hereinafter: insurance undertakings) submit to the Insurance Supervision Agency (hereinafter: the Agency) pursuant to the Rulebook on the Method of Valuation of Items in a Balance Sheet and Preparation of Business Balance Sheets.
- (2) The insurance undertakings shall submit the Report referred to in Paragraph (1) of this Article based on their business books, in the same manner as when submitting the financial statements.

**Layout and Contents of the Report**

**Article 2**

- (1) Insurance undertakings shall be required to draw up the Report referred to in Article 1, Paragraph (1) of this Rulebook in accordance with the layout and the contents of the Report prescribed by the forms:
  - 1) VS-1(n.o.): Receivables arising from insurance premium and from recourse,
  - 2) VS-1(z.o.): Receivables arising from insurance premium and from recourse,
  - 3) VS-2: Changes in the receivables' value adjustment, which are herewith attached as Annex to this Rulebook and constitute and integral part thereof.
- (2) All amounts in the Report on Valuation of Items within a Balance Sheet shall be expressed in Macedonian denars.

**Transitional Provisions**

**Article 3**

Insurance undertakings shall be required to draw up special forms – Report on Valuation of Items Within Balance Sheet for receivables the maturity date of which is within the period up until 31 December 2010, valued in compliance with the provisions of Article 8 of the Rulebook on Valuation of Items within a Balance Sheet (Official Gazette of the Republic of Macedonia No. 169/2010).

### **Final Provisions**

#### **Article 4**

This Rulebook shall enter into force on the day of its promulgation in the Official Gazette of the Republic of Macedonia and shall commence to be applied for the preparation of the Report on Valuation of Items within a Balance Sheet with a position on 30 June 2011, which is for the second three-month period (quarter) of 2011.

**No. 0101-2055/3**

**06.05.2011**

**Skopje**

**Council of Experts of the Agency**

**President,**

**Dr. Klime Poposki**

***Report***  
***on the Method of Valuation***  
***of Items within a Balance Sheet***

|                |                       |
|----------------|-----------------------|
| Company:       | (name of the company) |
| Group:         | (group)               |
| Period:        | (period)              |
| Year:          | (current year)        |
|                |                       |
| Prepared by:   |                       |
| Controlled by: |                       |
| Approved by:   |                       |

(group)  
 (company's name)  
 (period)  
 (current year)

**VS-1(n.o.): Receivables arising from insurance premium and from recourse**

| Position description              |           | Outstanding receivables | Up to 30 days overdue |                            |                              | 31 to 60 days overdue |                            |                              | 61 to 120 days overdue |                            |                              |
|-----------------------------------|-----------|-------------------------|-----------------------|----------------------------|------------------------------|-----------------------|----------------------------|------------------------------|------------------------|----------------------------|------------------------------|
|                                   |           |                         | Total receivables     | Amount of value adjustment | Present value of receivables | Total receivables     | Amount of value adjustment | Present value of receivables | Total receivables      | Amount of value adjustment | Present value of receivables |
| 1                                 | 2         | 3                       | 4                     | 5                          | 6                            | 7                     | 8                          | 9                            | 10                     | 11                         | 12                           |
| <b>Arising from premium</b>       | <b>A1</b> | <b>0</b>                | <b>0</b>              | <b>0</b>                   | <b>0</b>                     | <b>0</b>              | <b>0</b>                   | <b>0</b>                     | <b>0</b>               | <b>0</b>                   | <b>0</b>                     |
| Accident                          | A101      |                         |                       | 0                          |                              |                       | 0                          |                              |                        |                            | 0                            |
| Health                            | A102      |                         |                       | 0                          |                              |                       | 0                          |                              |                        |                            | 0                            |
| Motor vehicles (casco)            | A103      |                         |                       | 0                          |                              |                       | 0                          |                              |                        |                            | 0                            |
| Railway vehicles (casco)          | A104      |                         |                       | 0                          |                              |                       | 0                          |                              |                        |                            | 0                            |
| Aircrafts (casco)                 | A105      |                         |                       | 0                          |                              |                       | 0                          |                              |                        |                            | 0                            |
| Vessels (casco)                   | A106      |                         |                       | 0                          |                              |                       | 0                          |                              |                        |                            | 0                            |
| Cargo                             | A107      |                         |                       | 0                          |                              |                       | 0                          |                              |                        |                            | 0                            |
| Property, fire and natural forces | A108      |                         |                       | 0                          |                              |                       | 0                          |                              |                        |                            | 0                            |
| Property, other                   | A109      |                         |                       | 0                          |                              |                       | 0                          |                              |                        |                            | 0                            |
| AO (total)                        | A110      |                         |                       | 0                          |                              |                       | 0                          |                              |                        |                            | 0                            |

Prepared by: \_\_\_\_\_

Controlled by: \_\_\_\_\_

Approved by: \_\_\_\_\_

(group)  
(company's name)  
(period)  
(current year)

|                              |           |          |          |          |          |          |          |          |          |          |          |
|------------------------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Aircrafts liability          | A111      |          |          |          | 0        |          |          | 0        |          |          | 0        |
| Vessels liability            | A112      |          |          |          | 0        |          |          | 0        |          |          | 0        |
| General liability            | A113      |          |          |          | 0        |          |          | 0        |          |          | 0        |
| Loans                        | A114      |          |          |          | 0        |          |          | 0        |          |          | 0        |
| Suretyship                   | A115      |          |          |          | 0        |          |          | 0        |          |          | 0        |
| Financial losses             | A116      |          |          |          | 0        |          |          | 0        |          |          | 0        |
| Legal protection             | A117      |          |          |          | 0        |          |          | 0        |          |          | 0        |
| Tourist assistance           | A118      |          |          |          | 0        |          |          | 0        |          |          | 0        |
| <b>Arising from recourse</b> | <b>A2</b> |          |          |          | <b>0</b> |          |          | <b>0</b> |          |          | <b>0</b> |
| <b>TOTAL</b>                 |           | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |

Prepared by: \_\_\_\_\_

Controlled by: \_\_\_\_\_

Approved by: \_\_\_\_\_

(group)  
 (company's name)  
 (period)  
 (current year)

**VS-1(n.o.): Receivables arising from insurance premium and from recourse**

| Position description              |           | 121 to 270 days overdue |                            |                              | 271 to 365 days overdue |                            |                              | More than 365 days overdue |                            |                              |
|-----------------------------------|-----------|-------------------------|----------------------------|------------------------------|-------------------------|----------------------------|------------------------------|----------------------------|----------------------------|------------------------------|
|                                   |           | Total receivables       | Amount of value adjustment | Present value of receivables | Total receivables       | Amount of value adjustment | Present value of receivables | Total receivables          | Amount of value adjustment | Present value of receivables |
| 1                                 | 2         | 13                      | 14                         | 15                           | 16                      | 17                         | 18                           | 19                         | 20                         | 21                           |
| <b>Arising from premium</b>       | <b>A1</b> | <b>0</b>                | <b>0</b>                   | <b>0</b>                     | <b>0</b>                | <b>0</b>                   | <b>0</b>                     | <b>0</b>                   | <b>0</b>                   | <b>0</b>                     |
| Accident                          | A101      |                         |                            | 0                            |                         |                            | 0                            |                            |                            | 0                            |
| Health                            | A102      |                         |                            | 0                            |                         |                            | 0                            |                            |                            | 0                            |
| Motor vehicles (casco)            | A103      |                         |                            | 0                            |                         |                            | 0                            |                            |                            | 0                            |
| Railway vehicles (casco)          | A104      |                         |                            | 0                            |                         |                            | 0                            |                            |                            | 0                            |
| Aircrafts (casco)                 | A105      |                         |                            | 0                            |                         |                            | 0                            |                            |                            | 0                            |
| Vessels (casco)                   | A106      |                         |                            | 0                            |                         |                            | 0                            |                            |                            | 0                            |
| Cargo                             | A107      |                         |                            | 0                            |                         |                            | 0                            |                            |                            | 0                            |
| Property, fire and natural forces | A108      |                         |                            | 0                            |                         |                            | 0                            |                            |                            | 0                            |
| Property, other                   | A109      |                         |                            | 0                            |                         |                            | 0                            |                            |                            | 0                            |

Prepared by: \_\_\_\_\_

Controlled by: \_\_\_\_\_

Approved by: \_\_\_\_\_

(group)  
(company's name)  
(period)  
(current year)

|                              |                  |          |          |          |          |          |          |          |          |          |
|------------------------------|------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| AO (total)                   | <i>A110</i>      |          |          | 0        |          |          | 0        |          |          | 0        |
| Aircrafts liability          | <i>A111</i>      |          |          | 0        |          |          | 0        |          |          | 0        |
| Vessels liability            | <i>A112</i>      |          |          | 0        |          |          | 0        |          |          | 0        |
| General liability            | <i>A113</i>      |          |          | 0        |          |          | 0        |          |          | 0        |
| Loans                        | <i>A114</i>      |          |          | 0        |          |          | 0        |          |          | 0        |
| Suretyship                   | <i>A115</i>      |          |          | 0        |          |          | 0        |          |          | 0        |
| Financial losses             | <i>A116</i>      |          |          | 0        |          |          | 0        |          |          | 0        |
| Legal protection             | <i>A117</i>      |          |          | 0        |          |          | 0        |          |          | 0        |
| Tourist assistance           | <i>A118</i>      |          |          | 0        |          |          | 0        |          |          | 0        |
| <b>Arising from recourse</b> | <b><i>A2</i></b> |          |          | <b>0</b> |          |          | <b>0</b> |          |          | <b>0</b> |
| <b>TOTAL</b>                 |                  | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |

Prepared by: \_\_\_\_\_

Controlled by: \_\_\_\_\_

Approved by: \_\_\_\_\_

(група)  
 (назив на друштво)  
 (период)  
 (тековна година)

**VS-1(n.o.): Receivables arising from insurance premium and from recourse**

| Position description              |           | Total overdue receivables |                            |                              | Writing off a receivable | Total (present) value of receivables |
|-----------------------------------|-----------|---------------------------|----------------------------|------------------------------|--------------------------|--------------------------------------|
|                                   |           | Total receivables         | Amount of value adjustment | Present value of receivables |                          |                                      |
| 1                                 | 2         | 22                        | 23                         | 24                           | 25                       | 26                                   |
| <b>Arising from premium</b>       | <b>A1</b> | <b>0</b>                  | <b>0</b>                   | <b>0</b>                     | <b>0</b>                 | <b>0</b>                             |
| Accident                          | A101      | 0                         | 0                          | 0                            |                          | 0                                    |
| Health                            | A102      | 0                         | 0                          | 0                            |                          | 0                                    |
| Motor vehicles (casco)            | A103      | 0                         | 0                          | 0                            |                          | 0                                    |
| Railway vehicles (casco)          | A104      | 0                         | 0                          | 0                            |                          | 0                                    |
| Aircrafts (casco)                 | A105      | 0                         | 0                          | 0                            |                          | 0                                    |
| Vessels (casco)                   | A106      | 0                         | 0                          | 0                            |                          | 0                                    |
| Cargo                             | A107      | 0                         | 0                          | 0                            |                          | 0                                    |
| Property, fire and natural forces | A108      | 0                         | 0                          | 0                            |                          | 0                                    |

Prepared by: \_\_\_\_\_

Controlled by: \_\_\_\_\_

Approved by: \_\_\_\_\_



(група)  
(назив на друштво)  
(период)  
(тековна година)

4(8)

|                              |           |          |          |          |          |
|------------------------------|-----------|----------|----------|----------|----------|
| Property, other              | A109      | 0        | 0        | 0        | 0        |
| AO (total)                   | A110      | 0        | 0        | 0        | 0        |
| Aircrafts liability          | A111      | 0        | 0        | 0        | 0        |
| Vessels liability            | A112      | 0        | 0        | 0        | 0        |
| General liability            | A113      | 0        | 0        | 0        | 0        |
| Loans                        | A114      | 0        | 0        | 0        | 0        |
| Suretyship                   | A115      | 0        | 0        | 0        | 0        |
| Financial losses             | A116      | 0        | 0        | 0        | 0        |
| Legal protection             | A117      | 0        | 0        | 0        | 0        |
| Tourist assistance           | A118      | 0        | 0        | 0        | 0        |
| <b>Arising from recourse</b> | <b>A2</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>TOTAL</b>                 |           | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |

Prepared by: \_\_\_\_\_

Controlled by: \_\_\_\_\_

Approved by: \_\_\_\_\_

**VS-1(z.o.): Receivables arising from insurance premium and from recourse**

| Position description   |           | Outstanding receivables | Up to 30 days overdue |                            |                              | 31 to 60 days overdue |                            |                              | 61 to 120 days overdue |                            |                              |
|--|-----------|-------------------------|-----------------------|----------------------------|------------------------------|-----------------------|----------------------------|------------------------------|------------------------|----------------------------|------------------------------|
|  |           |                         | Total receivables     | Amount of value adjustment | Present value of receivables | Total receivables     | Amount of value adjustment | Present value of receivables | Total receivables      | Amount of value adjustment | Present value of receivables |
| 1  | 2         | 3                       | 4                     | 5                          | 6                            | 7                     | 8                          | 9                            | 10                     | 11                         | 12                           |
| <b>Arising from premium</b>                                    | <b>B1</b> | <b>0</b>                | <b>0</b>              | <b>0</b>                   | <b>0</b>                     | <b>0</b>              | <b>0</b>                   | <b>0</b>                     | <b>0</b>               | <b>0</b>                   | <b>0</b>                     |
| Total life insurance   | B119      |                         |                       |                            | 0                            |                       |                            | 0                            |                        |                            | 0                            |
| Marriage or childbirth   | B120      |                         |                       |                            | 0                            |                       |                            | 0                            |                        |                            | 0                            |
| Life insurance when the insured undertakes the investment risk | B121      |                         |                       |                            | 0                            |                       |                            | 0                            |                        |                            | 0                            |
| Tontine insurance (association of rentiers)                    | B122      |                         |                       |                            | 0                            |                       |                            | 0                            |                        |                            | 0                            |
| Payment funds  | B123      |                         |                       |                            | 0                            |                       |                            | 0                            |                        |                            | 0                            |
| <b>Arising from recourse</b>                                   | <b>B2</b> |                         |                       |                            | <b>0</b>                     |                       |                            | <b>0</b>                     |                        |                            | <b>0</b>                     |
| <b>TOTAL</b>   |           | <b>0</b>                | <b>0</b>              | <b>0</b>                   | <b>0</b>                     | <b>0</b>              | <b>0</b>                   | <b>0</b>                     | <b>0</b>               | <b>0</b>                   | <b>0</b>                     |

Prepared by: \_\_\_\_\_

Controlled by: \_\_\_\_\_

Approved by: \_\_\_\_\_

(група)  
 (назив на друштво)  
 (период)  
 (тековна година)

**VS-1(z.o.): Receivables arising from insurance premium and from recourse**

| Position description   |           | 121 to 270 days overdue |                            |                              | 271 to 365 days overdue |                            |                              | More than 365 days overdue |                            |                              |
|--|-----------|-------------------------|----------------------------|------------------------------|-------------------------|----------------------------|------------------------------|----------------------------|----------------------------|------------------------------|
|  |           | Total receivables       | Amount of value adjustment | Present value of receivables | Total receivables       | Amount of value adjustment | Present value of receivables | Total receivables          | Amount of value adjustment | Present value of receivables |
| 1  | 2         | 13                      | 14                         | 15                           | 16                      | 17                         | 18                           | 19                         | 20                         | 21                           |
| <b>Arising from premium</b>                                    | <b>B1</b> | <b>0</b>                | <b>0</b>                   | <b>0</b>                     | <b>0</b>                | <b>0</b>                   | <b>0</b>                     | <b>0</b>                   | <b>0</b>                   | <b>0</b>                     |
| Total life insurance   | B119      |                         |                            | 0                            |                         |                            | 0                            |                            |                            | 0                            |
| Marriage or childbirth   | B120      |                         |                            | 0                            |                         |                            | 0                            |                            |                            | 0                            |
| Life insurance when the insured undertakes the investment risk | B121      |                         |                            | 0                            |                         |                            | 0                            |                            |                            | 0                            |
| Tontine insurance (association of rentiers)                    | B122      |                         |                            | 0                            |                         |                            | 0                            |                            |                            | 0                            |
| Payment funds  | B123      |                         |                            | 0                            |                         |                            | 0                            |                            |                            | 0                            |
| <b>Arising from recourse</b>                                   | <b>B2</b> |                         |                            | <b>0</b>                     |                         |                            | <b>0</b>                     |                            |                            | <b>0</b>                     |

Prepared by: \_\_\_\_\_

Controlled by: \_\_\_\_\_

Approved by: \_\_\_\_\_

(група)  
(назив на друштво)  
(период)  
(тековна година)

|              |  |   |   |   |   |   |   |   |   |   |
|--------------|--|---|---|---|---|---|---|---|---|---|
| <b>TOTAL</b> |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|--------------|--|---|---|---|---|---|---|---|---|---|

Prepared by: \_\_\_\_\_

Controlled by: \_\_\_\_\_

Approved by: \_\_\_\_\_

**VS-1(z.o.): Receivables arising from insurance premium and from recourse**

| Position description   |           | Total overdue receivables |                            |                              | Writing off a receivable | Total (present) value of receivables |
|--|-----------|---------------------------|----------------------------|------------------------------|--------------------------|--------------------------------------|
|  |           | Total receivables         | Amount of value adjustment | Present value of receivables |                          |                                      |
| 1  | 2         | 22                        | 23                         | 24                           | 25                       | 26                                   |
| <b>Arising from premium</b>                                    | <b>B1</b> | <b>0</b>                  | <b>0</b>                   | <b>0</b>                     | <b>0</b>                 | <b>0</b>                             |
| Total life insurance   | B119      | 0                         | 0                          | 0                            |                          | 0                                    |
| Marriage or childbirth   | B120      | 0                         | 0                          | 0                            |                          | 0                                    |
| Life insurance when the insured undertakes the investment risk | B121      | 0                         | 0                          | 0                            |                          | 0                                    |
| Tontine insurance (association of rentiers)                    | B122      | 0                         | 0                          | 0                            |                          | 0                                    |
| Payment funds  | B123      | 0                         | 0                          | 0                            |                          | 0                                    |
| <b>Arising from recourse</b>                                   | <b>B2</b> | <b>0</b>                  | <b>0</b>                   | <b>0</b>                     |                          | <b>0</b>                             |
| <b>TOTAL</b>   |           | <b>0</b>                  | <b>0</b>                   | <b>0</b>                     | <b>0</b>                 | <b>0</b>                             |

**VS-2: Changes in the receivables' value adjustment**

|   |    | Starting position of value adjustment | Increase in the value of adjustment | Decrease in the value of adjustment | Writing off a receivable | Collected written off receivables | Position of value adjustment |
|---|----|---------------------------------------|-------------------------------------|-------------------------------------|--------------------------|-----------------------------------|------------------------------|
| 1   | 2  | 3                                     | 4                                   | 5                                   | 6                        | 7                                 | 8                            |
| Receivables from the insured arising from insurance premium                       | 01 |                                       |                                     |                                     |                          |                                   | 0                            |
| Receivables from insurance agencies and brokerages arising from insurance premium | 02 |                                       |                                     |                                     |                          |                                   | 0                            |
| Other receivables arising from direct insurance operations                        | 03 |                                       |                                     |                                     |                          |                                   | 0                            |
| Receivables arising from reinsurance premium                                      | 04 |                                       |                                     |                                     |                          |                                   | 0                            |
| Receivables arising from coinsurance premium                                      | 05 |                                       |                                     |                                     |                          |                                   | 0                            |
| Other receivables arising from reinsurance and coinsurance operations             | 06 |                                       |                                     |                                     |                          |                                   | 0                            |
| Receivables arising from participation in claims compensation                     | 07 |                                       |                                     |                                     |                          |                                   | 0                            |
| Receivables arising from recourse   | 08 |                                       |                                     |                                     |                          |                                   | 0                            |
| Other receivables arising from direct insurance operations                        | 09 |                                       |                                     |                                     |                          |                                   | 0                            |
| Receivables arising from financial investments                                    | 10 |                                       |                                     |                                     |                          |                                   | 0                            |
| Other receivables   | 11 |                                       |                                     |                                     |                          |                                   | 0                            |

Prepared by: \_\_\_\_\_

Controlled by: \_\_\_\_\_

Approved by: \_\_\_\_\_

(група)  
(назив на друштво)  
(период)  
(тековна година)

|              |  |   |   |   |   |   |   |
|--------------|--|---|---|---|---|---|---|
| <b>TOTAL</b> |  | 0 | 0 | 0 | 0 | 0 | 0 |
|--------------|--|---|---|---|---|---|---|

Prepared by: \_\_\_\_\_

Controlled by: \_\_\_\_\_

Approved by: \_\_\_\_\_