

**NATIONAL BANK OF MOLDOVA****DECISION**

on the approval of the Regulation on own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking and the amendment of certain normative acts (prudential/financial stability indicators in the insurance sector)

No 328 of 19 December 2024

(in force as of 30.12.2024)

Official Gazette of Moldova No 544-547 Article 1017 of 26 December 2024

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Pursuant to Article 16 paragraph (6), Article 50 paragraph (6), Article 57 paragraph (1), Article 58 paragraph (2), Article 59 paragraph (3), Article 71, Article 72 paragraphs (3) and (7), Article 74 paragraph (8), Article 123 paragraph (6) (d) of Law No 92/2022 on Insurance and Reinsurance Activity (Official Gazette of the Republic of Moldova, 2022, No 129-133, Article 229), Article X paragraph (6) of the Law No 214/2023 on the amendment of certain normative acts (ensuring the transfer of powers according to Law No 178/2020 on the amendment of certain normative acts), (Official Gazette of the Republic of Moldova, 2023, No 287-290, Article 504), the Executive Board of the National Bank of Moldova

DECIDES:

1. The Regulation on own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking is approved (attached).

2. Decision No 2/1/2011 of the National Commission for Financial Markets on the approval of the Regulation on Solvency Margins and Liquidity Coefficient of Insurers (Reinsurers) (Official Gazette of the Republic of Moldova, 2011, No 59-62, Article 310), registered with the Ministry of Justice under No 812 of 08.04.2011, with subsequent amendments, is amended as follows:

2.1. in the title of the Decision, point 1 of the Decision, and throughout the text of Annex No 1, the words 'insurer', 'insurer (reinsurer)' and 'insurer (reinsurer)/insurance company', 'insurance company' in any grammatical form, are replaced by the word 'undertaking' in the corresponding grammatical form.

2.2. in the enacting clause, the text 'Article 30 paragraph (4) and paragraph (7), Article 34 paragraph (10) of Law No 407-XVI of 21.12.2006 'on Insurance' (Official Gazette of the Republic of Moldova, 2007, No 47–49, Article 213)' is replaced by the text 'Article 16 paragraph (6), Article 123 paragraph (6) (d) of Law No 92/2022 on Insurance and Reinsurance Activity (Official Gazette of the Republic of Moldova, 2022, No 129–133, Article 229)'.

2.3. in Annex No 1:

2.3.1. in point 1¹ the words 'insurer (reinsurer) and', 'including', 'insurance company and' are excluded;

2.3.2. it is completed with point 1² with the following content:

'1². This Regulation applies to insurance or reinsurance undertakings whose licenses have been withdrawn prior to the date of entry into force of the Regulation on own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking, approved by the Decision of the Executive Board of the National Bank of Moldova No 328 of 19 December 2024. ';

2.3.3. point 2:

2.3.3.1. is completed by the notion 'insurance or reinsurance undertaking whose license has been withdrawn' with the following content:

'the insurance or reinsurance undertaking whose license has been withdrawn (hereinafter - the undertaking) - the undertaking that was licensed to conduct insurance or reinsurance activity, which has payment obligations assumed under insurance contracts and to which the provisions of Article 16 paragraph (6) and, where applicable, Article 123 paragraph (6) of Law No 92/2022 apply, with reference to which the court decision on the opening of insolvency proceedings and/or the court decision on the initiation of liquidation proceedings is not adopted. ';

2.3.3.2. the term 'minimum solvency margin of guarantee' shall have the following meaning:

'minimum solvency margin of guarantee - the size of the minimum solvency margin of the undertaking;';

2.3.4. in point 4 subpoint 10) the text 'Article 28 of Law No 407/2006 on Insurance' is replaced by the text 'Article 32 of the Law No 92/2022 on Insurance and Reinsurance Activity'

2.3.5. point 12 will read as follows:

'12. A solvency ratio below 100% indicates the undertaking's inability to honour its liabilities as they become eligible.';

2.3.6. in point 13, the text 'monthly on a continuous basis,' is excluded;

2.3.7. points 12¹, 14, 15, 21, 25, 28, 29 are repealed;

2.3.8. in point 18, subpoint 1), the text ', provided that the liquidity ratio established in point 25 is respected' is excluded;

2.3.9. in point 26, the word 'monthly' is excluded;

2.3.10. point 27 will read as follows:

'27. The specialized reports drawn up in accordance with the forms in Annexes No 1-7 shall be submitted to the National Bank of Moldova on a quarterly basis - by the 25th of the month following the reporting period, except for the fourth quarter, which shall be submitted on an annual basis - by the 25th of February of the year following the reporting year or at the request of the National Bank of Moldova, on any other date. ';

2.3.11. in Annex No 1, in row 1.1, column No (3) the text ', provided that the liquidity ratio established in point 25 of this Regulation is respected' is excluded.

3. Annex No 3 to the Decision of the National Commission for Financial Markets No 26/15/2011 on the approval of the form and content of specialized reports of insurers (reinsurers) (Official Gazette of the Republic of Moldova, 2011, No 135-138, Article 1147) is repealed.

4. Regulation on specialized financial statements of insurance and reinsurance undertakings, approved by the Decision of the National Commission for Financial Markets No 30/13/2023

(Official Gazette of the Republic of Moldova, 2023, No 216-219, Article 622), registered with the Ministry of Justice under No 1800 of 22.06.2023, is amended as follows:

4.1. in point 3 the text 'points 34 and 48' is replaced by the text 'point 20¹';

4.2. in point 9 the text 'and in Excel format,' is excluded;

4.3. it is completed with point 20¹ with the following content:

'20¹. When drawing up the balance sheet according to BS - Balance Sheet Form (Annex No 1):

1) for columns 4 and 5, the provisions of the International Financial Reporting Standards shall be applied, except in the cases set out in points 34 and 48;

2) for columns 6 and 7, the provisions of the Regulation on own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking, approved by Decision of the Executive Board of the National Bank of Moldova No 328 of 19 December 2024, shall apply, except for the cases provided in points 34 and 48;

3) the amounts reflected in the balance sheet items related to points 34 and 48 for the same reference period shall be equal, i.e. column 4 equals column 6 and column 5 equals column 7.;

4.4. It is completed with point 63¹ with the following content:

'63¹. Net investment income of the insurance undertaking carrying on non-life insurance activity is reported in the non-technical account (item III). Investment income and investment expenses of the insurance undertaking engaged in life insurance activity are to be shown in the life insurance technical account (items IX and X). ';

4.5. In point 65, the text '(items V. and VI. in the non-technical account)' is replaced with '(items XI. and XII. in the profit and loss account)';

4.6. It is completed with point 70¹ with the following content:

'70¹. Significant differences between the valuations of balance sheet items at book values and prudential values are disclosed in the explanatory notes to the specialized financial statements.';

4.7. Annex No 1 will read as follows:

'Annex No 1
to the Regulation on Specialized Financial Statements
of Insurance or Reinsurance Undertakings

BS - BALANCE SHEET FORM

As at _____ 20__

Name of Entity _____

IDNO _____

1. ASSETS

No	ASSETS	Line Code	Book value		Prudential value	
			Account Balance at:		Account Balance at:	
			The end of the corresponding	The end of the reporting	The end of the corresponding	The end of the reporting

			period of the previous year	period of the current year	period of the previous year	period of the current year
1	2	3	4	5	6	7
A. INTANGIBLE ASSETS:		010				
1.	Goodwill	011				
2.	Licenses	012				
3.	Software programs	013				
4.	Other intangible assets	014				
B. INVESTMENTS:		020				
I. Real estate investment		021				
1.	Land	0211				
2.	Buildings	0212				
II. Investments in affiliated entities and participating interests:		022				
1.	Shares held in affiliated entities	0221				
2.	Debt securities and loans granted to affiliated entities	0222				
3.	Securities in the form of participating interests	0223				
4.	Debt securities and loans granted to entities in which participating interests are held	0224				
5.	Other investments	0225				

III.	Other financial investments:	023				
1.	Shares and other securities with variable income and units in investment funds	0231				
2.	Bonds and other securities	0232				
3.	Units in collective investment funds	0233				
4.	Policy-based loans	0234				
5.	Other loans	0235				
6.	Deposits with licensed banks	0236				
7.	Other financial investments	0237				
IV.	Deposits with ceding undertaking	024				
	C. LIFE INSURANCE-RELATED INVESTMENTS FOR WHICH THE INVESTMENT RISK EXPOSURE IS TRANSFERRED TO THE POLICYHOLDER	030				
	D. REINSURER'S SHARE OF THE TECHNICAL PROVISIONS RELATED TO CONTRACTS CEDED IN REINSURANCE:	040				

I.	Reinsurer's share of the technical provisions related to contracts ceded in reinsurance under non-life insurance:	041				
1.	Reinsurer's share of unearned premium reserve	0411				
2.	Reinsurer's share in the reserve for reported but not settled claims	0412				
3.	Reinsurer's share of the unreported claims reserve	0413				
4.	Reinsurer's share of unexpired risk reserve	0414				
5.	Reinsurer's share of other technical provisions related to contracts ceded in reinsurance	0415				
II.	Reinsurer's share of the technical provisions related to contracts ceded in life reinsurance:	042				
1.	Reinsurer's share of mathematical reserves	0421				

2.	Reinsurer's share of unearned premium reserve	0422				
3.	Reinsurer's share in the reserve for claims reported but not settled	0423				
4.	Reinsurer's share of the unreported claims reserve	0424				
5.	Reinsurer's share of other technical provisions related to contracts ceded in reinsurance	0425				
III.	Share of the mathematical reserve related to life insurance for which the investment risk exposure is transferred to the policyholder, ceded in reinsurance.	043				
E. RECEIVABLES:		050				
I.	Receivables arising from direct insurance operations:	051				
1.	Policyholders (insured)	0511				
2.	Insurance intermediaries	0512				
3.	Receivables from recourse actions.	0513				

4.	Receivables from related parties	0514				
5.	Other receivables arising out of direct insurance business	0515				
II.	Receivables arising from reinsurance operations:	052				
1.	Ceding entities	0521				
2.	Recoveries from reinsurance	0522				
III.	Receivables from related parties other than those arising from direct insurance	053				
IV.	Other receivables	054				
F. OTHER ASSETS:		060				
I.	Tangible fixed assets and inventories:	061				
1.	Real estate in use	0611				
2.	Machinery, plant, and technical installations	0612				
3.	Vehicles, other fixed assets	0613				
4.	Advances and tangible fixed assets under construction	0614				
5.	Consumables	0615				
6.	Advances for stocks purchases	0616				

II.	Cash:	062				
1.	Cash on hand	0621				
2.	Current accounts	0622				
III.	Other assets	063				
G. PREPAID EXPENSES:		070				
I.	Prepaid interest and rent	071				
II.	Deferred acquisition costs:	072				
1.	Deferred acquisition costs related to non-life insurance	0721				
2.	Deferred acquisition costs related to life insurance	0722				
III.	Other prepaid expenses	073				
TOTAL ASSETS		080				

2. LIABILITIES

No.	LIABILITIES	Line Code	Book value		Prudential value	
			Account Balance at:		Account Balance at:	
			The end of the corresponding period of the previous year	The end of the reporting period of the current year	The end of the corresponding period of the previous year	The end of the reporting period of the current year
1	2	3	4	5	6	7
A. EQUITY CAPITAL:		090				
I.	Share capital	091				
II.	Uncalled capital	092				
III.	Unregistered capital	093				
IV.	Withdrawn capital	094				

V.	Capital premiums	095				
VI.	Reserves:	096				
1.	Reserve capital	0961				
2.	Statutory reserves	0962				
3.	Revaluation reserves	0963				
4.	Other reserves	0964				
VII.	Retained earnings (uncovered loss) of previous years	097				
VIII.	Net profit (net loss) for the reporting period	098				
IX.	Utilized profit for the reporting period	099				
X.	Minority interests (non-controlling interests)	100				
B. SUBORDINATED LIABILITIES		110				
C. TECHNICAL PROVISIONS:		120				
I.	Gross technical provisions related to non-life insurance:	121				
1.	Reserve for unearned premiums	1211				
2.	Reserve for claims reported but not settled	1212				

3.	Reserve for outstanding claims (IBNR)	1213				
4.	Reserve for unexpired risks	1214				
5.	Other reserves related to non-life insurance	1215				
II.	Gross technical provisions related to life insurance:	122				
1.	Mathematical reserves	1221				
2.	Additional mathematical reserves	1222				
3.	Supplementary benefits reserve	1223				
4.	Unearned premiums reserve	1224				
5.	Reserve for claims reported but not settled	1225				
6.	Reserve for incurred but not reported (IBNR) claims	1226				
7.	Other reserves related to life insurance	1227				
D. PROVISIONS		130				
1.	Provisions for pensions and similar obligations	131				
2.	Provisions for taxes	132				
3.	Other provisions	133				
E. DEPOSITS RECEIVED FROM REINSURERS		140				

F. LIABILITIES:		150				
I.	Liabilities arising from direct insurance operations:	151				
1.	Liabilities to policyholders	1511				
2.	Liabilities to insurance intermediaries	1512				
3.	Liabilities to related parties	1513				
4.	Other insurance liabilities	1514				
II.	Liabilities arising from reinsurance operations	152				
III.	Loans from bond issues	153				
IV.	Other long-term loans and liabilities	154				
V.	Financial liabilities	155				
VI.	Liabilities to shareholders	156				
VII.	Liabilities to related parties other than those arising from direct insurance	157				
VIII.	Liabilities to suppliers, creditors, employees	158				
IX.	Other liabilities, including tax and social security liabilities	159				
G. DEFERRED REVENUES AND		160				

ACCRUED LIABILITIES:						
I.	Investment grants	161				
II.	Current deferred revenues	162				
III.	Advances received	163				
IV.	Other accrued liabilities	164				
TOTAL LIABILITIES		170				

Date of filling in the form _____

Chief Accountant _____

(name, surname, signature)

Head _____

(name, surname, signature)

Statement Control BS - Balance Sheet Form

Vertical Control

010 = 011+012+013+014

020 = 021+022+023+024

021 = 0211+0212

022 = 0221+0222+0223+0224+0225

023 = 0231+0232+0233+0234+0235+0236+0237

040 = 041+042+043

041 = 0411+0412+0413+0414+0415

042 = 0421+0422+0423+0424+0425

050 = 051+052+053+054

051 = 0511+0512+0513+0514+0515

052 = 0521+0522

060 = 061+062+063

061 = 0611+0612+0613+0614+0615+0616

062 = 0621+0622

070 = 071+072+073

072 = 0721+0722

080 = 010+020+030+040+050+060+070

090 = 091+092+093+094+095+096+097+098+099+100

096 = 0961+0962+0963+0964

120 = 121+122

121 = 1211+1212+1213+1214+1215

122 = 1221+1222+1223+1224+1225+1226+1227

130 = 131+132+133

150 = 151+152+153+154+155+156+157+158+159

151 = 1511+1512+1513+1514

160 = 161+162+163+164

170 = 090+110+120+130+140+150+160

080 = 170.'

4.8. In Annexes No 2-5 the text ', approved by the Decision of the National Commission for Financial Markets No 30/13/2023' is excluded.

4.9. Annex No 2 is amended as follows:

4.9.1. The report form 'FORM PP - PROFIT AND LOSS ACCOUNT' is completed with the following rows:

1.	Attributable to owners of the parent company	161		
2.	Attributable to minority interests (non-controlling interests)	162		

4.9.2. In the section 'Statement control PL – Profit and Loss Account Form,' after the text '160 = 130-140-150,' it is completed with the text:

'160 = 161+162';

4.10. In Annex No 4, the form '1.1 Statement of changes in equity' will read as follows:

'1.1. Statement of changes in equity

No	Indicators	Share capital, MDL	Uncalled capital, MDL	Unregistered capital, MDL	Withdrawn capital, MDL	Capital premiums, MDL	Reserve capital, MDL	Statutory reserves, MDL	Revaluation reserves, MDL	Other reserves, MDL	Retained earnings, MDL	Minority interests (non-controlling interests)	Total, MDL
1	2	3	4	5	6	7	8	9	10	11	12	13	14
	Balance at the beginning of the reporting period												
Overall result for the reporting period													
1.	Net profit/net loss												
2.	Retained result arising from correctio												

	n of accounti ng errors												
3.	Other compreh ensive income												
4.	Total compreh ensive income												
Transactions with shareholders recorded in equity													
1.	Increase in share capital												
2.	Increase in reserve capital through profit distributi on												
3.	Distributi on of dividend s												
4.	Total transacti ons with sharehol ders												
Balance at the end of the reporting period													

5. The first presentation of the reports in accordance with the Regulation specified in point 1 will be for the situation as of 31 December 2024.

6. The decision shall enter into force on 30 December 2024.

CHAIRMAN

OF THE EXECUTIVE BOARD

Anca-Dana DRAGU

No 328. Chişinău, 19 December 2024

Approved
by the Decision of the Executive Committee
of the National Bank of Moldova
No 328 of 19 December 2024

REGULATION
on own funds, the valuation of assets and liabilities, assets eligible to cover
technical provisions and the minimum capital requirement, solvency and liquidity
of the insurance or reinsurance undertaking

This Regulation partially transposes (transposes Articles 7-16, Articles 62-82, Articles 250-251 and Annex XIX) Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), published in the Official Journal of the European Union No L 12/1 of 17.01.2015 (CELEX: 32015R0035), as last amended by Commission Delegated Regulation (EU) 2021/1256 of 21 April 2021 amending Delegated Regulation (EU) 2015/35 as regards the integration of sustainability risks in the governance of insurance and reinsurance undertakings published in the Official Journal of the European Union No L 277/14 of 02.08.2021 (CELEX: 32021R1256)

Chapter I
GENERAL PROVISIONS

1. The Regulation on own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking (hereinafter - the Regulation) applies to insurance or reinsurance undertakings on an individual basis, except for subpoint 1.1, which also applies on a consolidated basis, and is intended to regulate the manner in which the following occurs:

1.1. valuation of assets and liabilities other than technical provisions;

1.2. determination and reporting of own funds (own fund requirements and categories, items included in the calculation, conditions and limits under which they may be considered, deductions from own-fund items, reductions in own fund levels);

1.3. calculation and reporting of the minimum capital requirement (hereinafter - MCR);

1.4. calculation and reporting of the solvency ratio;

1.5. allocation and reporting of assets eligible to cover technical provisions and the MCR;

1.6. calculation and reporting of the liquidity ratio.

2. For the purpose of this Regulation, the terms defined in the Law No 92/2022 on Insurance or Reinsurance Activity (hereinafter - Law No 92/2022) and in the normative acts issued in its application, as well as the following terms shall be used:

2.1. *liquid assets* – cash on hand, funds in current accounts, sight deposit accounts or term deposit accounts, free from any encumbrances and/or obligations, which may be withdrawn unconditionally at any time, and government securities issued by the government of the Republic of Moldova, the government of a Member State of the European Union or a Member State of the Organization for Economic Cooperation and Development (hereinafter - OECD), provided that the states or international financial institutions have a rating of BBB+ or higher, which can be

easily converted into cash without incurring penalties. A BBB+ rating, for the purposes of this Regulation, refers to a credit rating for long-term foreign currency loans, as assessed by the rating agencies Standard & Poor's, Fitch-IBCA, AM BEST or Moody's;

2.2. *gross technical provisions* – technical provisions before the deduction of the share held by reinsurance undertakings or coinsurers in the technical provisions;

2.3. *net technical provisions* – technical provisions after the deduction of the share held by reinsurance undertakings or coinsurers in the technical provisions.

3. An insurance undertaking carrying out simultaneous activity in the 'life insurance' and 'non-life insurance' classes, as referred to in Article 97 of Law No 92/2022, shall value assets and liabilities, allocate and report the assets eligible for covering technical provisions and the MCR, calculate own funds, including eligible own funds, the MCR, solvency ratio and liquidity ratio separately for the insurance activity carried out in the 'life insurance' and 'non-life insurance' classes, as if it were conducting separate insurance activities for each of these classes.

Chapter II

VALUATION OF ASSETS AND LIABILITIES, OTHER THAN TECHNICAL PROVISIONS

4. For prudential purposes, in accordance with the principle of proportionality, the insurance or reinsurance undertaking shall value its assets and liabilities, other than technical provisions, based on the assumption that the undertaking will continue its activity under normal conditions and shall recognize an asset or liability on the basis of the valuation method it uses for the preparation of specialized financial statements on an individual and/or consolidated basis, in the event that:

4.1. the valuation method complies with Article 57 paragraphs (3) and (4) of Law No 92/2022;

4.2. the valuation method is proportionate with respect to the nature, scale, and complexity of the risks inherent in the business of the insurance or reinsurance undertaking.

5. The procedures for valuation of the assets and liabilities of the insurance or reinsurance undertaking must include at least the following:

5.1. the methodology and criteria to be used for the valuation of active and inactive markets;

5.2. the requirements to ensure adequate documentation of the valuation process and related control measures, including data quality;

5.3. the requirements for documentation of the valuation methods used with respect to:

5.3.1. their structure and implementation;

5.3.2. the adequacy of data, parameters and assumptions;

5.4. the process for independent review and verification of the evaluation methods;

5.5. the requirements for regular reporting to governing bodies.

6. When valuing assets and liabilities, the insurance or reinsurance undertaking must take into account the materiality threshold principle. A modification or error is considered material if it could influence the decision-making or judgment of the recipients of that information, including the control bodies or supervisory authorities. When assessing the materiality threshold, it must be acknowledged that quarterly measurement may rely on estimates and estimation methods to a greater extent than the measurement of annual financial data.

7. The insurance or reinsurance undertaking must apply the valuation techniques consistently, taking into account the characteristics of the asset or liability in cases where market

participants would take those characteristics into account when determining the value of the asset at the measurement date, including the form and location of the asset or liability and, if applicable, restrictions on the sale or use of the asset. The insurance or reinsurance undertaking shall not value financial assets or financial liabilities at cost or amortized cost. The insurance or reinsurance undertaking shall not apply valuation models that value at the lower of the carrying amount and fair value less costs to sell.

8. When valuing investment property and other assets, the insurance or reinsurance undertaking must choose the method which provides the most representative estimate of the value at which the assets can be willingly and knowledgeably traded in a transaction conducted under normal market conditions. These methods must be based on the following:

8.1. current prices in an active market for assets of a different nature, in a different form or from different locations, or where subject to different lease or other contractual terms - adjusted to reflect those differences;

8.2. recent prices of similar assets in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions made at those prices;

8.3. forecasts of cash flows based on reliable estimates of future cash flows, supported by the terms of any existing leases and other contracts and, where possible, external evidence such as leases of similar assets in the current market in the same location and form, using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

9. The insurance or reinsurance undertaking shall recognize contingent liabilities, as liabilities if they are material. Contingent liabilities shall be material if information about the current or potential size or nature of those liabilities could influence the decision-making or judgment of the recipients of that information, including the supervisory authorities. The amount of contingent liabilities is equal to the present value of the expected future cash flows required to settle a contingent liability over the life of that contingent liability.

10. The insurance or reinsurance undertaking values its assets and liabilities, including holdings in related undertakings, in accordance with the following hierarchy of methods:

10.1. using the default valuation method, assets and liabilities are valued based on quoted market prices in active markets for the same assets or liabilities;

10.2. using the adjusted equity method, which requires the participating undertaking to value its holdings in related undertakings based on the share of the excess of assets over liabilities of the related undertaking held by the participating undertaking, if valuation in accordance with subpoint 10.1 is not possible;

10.3. using either the valuation method that values assets and liabilities based on quoted market prices in active markets for similar assets and liabilities, with adjustments to reflect differences, if valuation in accordance with subpoint 10.1 is not possible, or alternative valuation methods, provided that all of the following conditions are met:

10.3.1. neither valuation according to subpoint 10.1 nor valuation according to 10.2 is possible;

10.3.2. it is not an undertaking over which a parent company effectively exercises a dominant influence.

11. The insurance or reinsurance undertaking recognizes, and measures deferred taxes in relation to all assets and liabilities, including technical provisions recognized for solvency or tax purposes. An insurance or reinsurance undertaking must offset deferred tax assets and liabilities only if it has the right to offset the deferred tax assets against the deferred tax liabilities; and if the

deferred tax assets and liabilities relate to taxes levied by the tax authority on the same taxable entity.

12. Insurance or reinsurance undertakings shall value the following assets at zero:

12.1. goodwill;

12.2. intangible assets, other than goodwill, unless the intangible asset can be sold separately and the insurance and reinsurance undertaking can demonstrate that there is a value for the same or similar assets that has been derived using quoted market prices in active markets, in which case the asset shall be valued in accordance with this chapter;

12.3. deferred acquisition costs.

Chapter III OWN FUNDS

Section 1

General aspects regarding own funds

13. The insurance or reinsurance undertaking shall maintain an adequate level of eligible own funds, but not lower than the MCR, set in accordance with this Regulation.

14. The own funds of the insurance or reinsurance undertaking (hereinafter - own funds) shall be valued at prudential value in accordance with Chapter II and Chapter III and shall consist of:

14.1. basic own funds;

14.2. ancillary own funds.

Section 2

Basic own funds

15. Basic own funds consist of the following items:

15.1. paid-in share capital, comprising:

15.1.1. ordinary shares;

15.1.2. preference shares;

15.2. additional paid-in capital related to the share capital referred to in subpoint 15.1, for:

15.2.1. ordinary shares;

15.2.2. preference shares;

15.3. surplus funds which are not considered as insurance or reinsurance liabilities;

15.4. reconciliation reserve;

15.5. paid-in subordinated liabilities valued in accordance with point 4.

16. The reporting of own funds shall be carried out in accordance with Annex No 1, separately for insurance activity conducted in the 'life insurance' and 'non-life insurance' classes.

17. Surplus funds consist of accumulated profits which have not been made available for distribution to policyholders and beneficiaries and which are not considered to be insurance or reinsurance liabilities if they meet the criteria set out in point 41.

18. Basic own funds shall be reduced by the full value of the insurance or reinsurance undertakings' participations in banks, investment undertakings and/or non-bank financial undertakings that exceed 10% of the items specified in subpoints 15.1 to 15.4, corresponding to the relevant ranking levels set out in Section 4.

19. The net amount of the basic own funds is determined by the difference between the amount of own funds specified in point 14.1 and the deductions set out in point 18.

20. The reconciliation reserve consists of the excess of assets over liabilities reduced by all of the following:

20.1. the amount of own shares held (withdrawn capital);

20.2. foreseeable dividends, distributions and charges, which have not been approved by the general meeting of shareholders regarding their payment, including the amount of interim dividends;

20.3. amounts:

20.3.1. the items referred to in subpoints 15.1 - 15.3;

20.3.2. restricted own funds.

21. The reconciliation reserve is reported in accordance with Annex No 2 separately for insurance activity conducted in the 'life insurance' and 'non-life insurance' categories and is determined on the basis of the following items:

21.1. retained earnings (undistributed profit or uncovered loss from previous years);

21.2. the result for the financial year (undistributed profit or uncovered loss for the reporting period);

21.3. revaluation reserve for tangible fixed assets;

21.4. reserves required by the regulatory framework;

21.5. revaluation reserves on financial investments;

21.6. other reserves.

Section 3

Ancillary own funds

22. Ancillary own funds consist of items other than basic own funds and comprise the following items:

22.1. unpaid and uncalled ordinary share capital callable on demand;

22.2. unpaid and uncalled preference shares callable on demand;

22.3. a legally binding commitment to subscribe and pay for subordinated liabilities on demand;

22.4. letters of credit and guarantees which are held in trust by an independent trustee for the benefit of insurance creditors and are provided by banks;

22.5. letters of credit and guarantees provided, other than those referred to in subpoint 22.4, under which items can be called up on demand and are clear of encumbrances;

22.6. other legally binding commitments received by the insurance or reinsurance undertaking, provided that the item can be called up on demand and is clear of encumbrances.

23. For the recognition of ancillary own funds in the own funds category, the insurance or reinsurance undertaking shall request prior approval of the National Bank of Moldova by submitting an application signed by the chairman of the undertaking's board or the head of the executive body, attaching supporting documents in accordance with the requirements of points 24, 25 and 33.

24. The insurance or reinsurance undertaking through the application and attached supporting documents shall demonstrate that:

24.1. the legal or contractual terms applicable to the ancillary own-fund item or related agreements are clearly defined and unambiguous;

24.2. the ancillary own-fund item will comply, taking into account likely future developments as well as circumstances existing at the date of the application, both in legal form and economic substance, with the criteria and particularities set out in this Regulation;

24.3. no information has been omitted which, if known to the National Bank of Moldova, could influence the decision on the prior approval of the valuation of the own-fund item;

24.4. the documents and information are sufficient for the assessment of the ancillary own-fund item by the National Bank of Moldova in accordance with the criteria set out in points 25 and 33.

25. When examining the application of the insurance or reinsurance undertaking and the attached supporting documents, the National Bank of Moldova shall take into account the following elements:

25.1. the legal effectiveness and enforceability of the terms of the commitment;

25.2. the contractual terms of the arrangement that the insurance or reinsurance undertaking has entered into, or will enter into, with the counterparties to provide funds;

25.3. where relevant, the insurance or reinsurance undertaking's memorandum and articles of association or statutes;

25.4. the existence within the insurance or reinsurance undertaking of procedures for notifying the National Bank of Moldova of any future changes, which may have the effect of reducing the loss-absorbency of the ancillary own-fund item, to any of the following:

25.4.1. the structure or contractual terms of the arrangement;

25.4.2. the status of the counterparties concerned;

25.4.3. the recoverability of the ancillary own-fund item.

26. The amounts of ancillary own-fund items are taken into account in determining the own funds of the insurance or reinsurance undertaking in the following financial year, only after obtaining prior approval from the National Bank of Moldova.

27. The National Bank of Moldova examines the application referred to in point 23 within 30 days from the date of receipt of the complete set of documents and information.

28. The National Bank of Moldova may request additional documents and/or information regarding the assessment of the application. The insurance or reinsurance undertaking is required to submit the additional documents and/or information within the deadline indicated by the National Bank of Moldova, during which period the administrative procedure is suspended.

29. Where the insurance or reinsurance undertaking has failed to submit the requested documents and/or information within the deadline set out in point 28 and there are no grounds for suspension or extension of the deadline, the National Bank of Moldova shall inform the undertaking about the termination of the administrative procedure.

30. Where the set of documents is complete, but the information thereunder is insufficient to make a decision on prior approval of ancillary own-fund items, the National Bank of Moldova may request additional documents and/or information, may conduct additional examinations, including consultation with public authorities and other legal persons. In this case, the National Bank of Moldova may extend the general deadline for issuing the decision referred to in point 27, under the conditions of the Administrative Code, with the information of the insurance or reinsurance undertaking.

31. The National Bank of Moldova shall grant its prior approval or reject the application for prior approval of the insurance or reinsurance undertaking, providing the reasons for the decision.

32. Where the National Bank of Moldova grants prior approval for an amount of ancillary own funds, the reasoned decision of the National Bank of Moldova shall indicate whether the approved amount is the same as the one requested by the insurance or reinsurance undertaking or if it is a lower amount, specifying one of the following:

32.1. the monetary value for each ancillary own-fund item. In this case, the National Bank of Moldova approves a limited amount of ancillary own funds, which may be equal to or less than the amount requested by the insurance or reinsurance undertaking;

32.2. the method for calculating the value of each ancillary own-fund item, in the event that the National Bank of Moldova approves the value thus calculated for a specified period of time. In that case, the National Bank of Moldova shall establish in its decision:

32.2.1. whether the method of calculation is appropriate to ensure that it reflects at all times the loss-absorbency of the ancillary own-fund item, the initial amount of the ancillary own-fund item that was calculated using that method at the date the approval is granted;

32.2.2. the minimum frequency of recalculation of the amount of the ancillary own-fund item using that method where it is more frequent than annual, and the reasons for using that frequency;

32.2.3. the time period for which the calculation of the ancillary own-fund item using that method is granted.

33. For the purposes of the assessment of the counterparties' ability to pay, recoverability of funds, information on the outcome of past calls, the National Bank of Moldova shall, within the framework of prior approval, rely for each ancillary own-fund item on the assessment of the following:

33.1. the status of the targeted counterparties in terms of their ability and willingness to meet their payments. In such a case, the National Bank of Moldova shall assess the risk of default, including according to subpoints 33.1.1-33.1.5, and/or late fulfilment by counterparties, including according to subpoints 33.1.6-33.1.8, including a group of counterparties, of commitments related to the ancillary own-fund item, taking into account:

33.1.1. the credit standing of the counterparties, provided that this appropriately reflects the counterparties' ability to satisfy their commitments under the ancillary own-fund item;

33.1.2. whether there are any current or foreseeable legal or practical impediments to the counterparties' satisfaction of their commitments under the ancillary own-fund item;

33.1.3. whether the counterparties are subject to legal or regulatory requirements that reduce the counterparties' ability to satisfy their commitments under the ancillary own-fund item;

33.1.4. whether the legal form of the counterparties prejudices the counterparties' satisfaction of their commitments under the ancillary own-fund item;

33.1.5. whether the counterparties are subject to other exposures which reduce the counterparties' ability to satisfy their commitments under the ancillary own-fund item;

33.1.6. whether there are any current or foreseeable legal or practical impediments to the counterparties' ability to promptly satisfy their commitments under the ancillary own-fund item;

33.1.7. whether the counterparties are subject to legal or regulatory requirements that may reduce the counterparties' ability to promptly satisfy their commitments under the ancillary own-fund item;

33.1.8. whether the legal form of the counterparties prejudices the counterparties' prompt satisfaction of their commitments under the ancillary own-fund item;

33.1.9. whether incentives or disincentives exist which may affect the counterparties' willingness to satisfy their commitments under the ancillary own-fund item;

33.1.10. whether previous transactions between the counterparties and the insurance or reinsurance undertaking, including the counterparties' previous satisfaction of their commitments under ancillary own-fund items, give an indication as to the counterparties' willingness to satisfy their current commitments under the ancillary own-fund item.

33.1.11. any other factors relevant to the assessment of counterparties, including the business model of the insurance or reinsurance undertaking;

33.2. the recoverability of the funds, taking into account the legal and enforceable form of the ancillary own-fund item, as well as any conditions which would prevent the successful payment or call on the own-fund item, namely:

33.2.1. whether the recoverability of the funds is increased as a result of the availability of collateral or an analogous arrangement;

33.2.2. whether there is any current or foreseeable practical or legal impediment to the recoverability of the funds;

33.2.3. whether the recoverability of the funds is subject to legal or regulatory requirements;

33.2.4. the ability of the insurance or reinsurance undertaking to take action to enforce the counterparties' satisfaction of their commitments under the ancillary own-fund item.

33.3. any information on the outcome of the insurance or reinsurance undertaking's previous prior approval requests for such ancillary own funds, to the extent that such information can be reliably used to assess the expected outcome of the current approval request.

34. The value assigned to each ancillary own-fund item reflects the loss-absorbency of the item and is based on prudent and realistic estimates. Where an ancillary own-fund item has a fixed nominal value, the value of that item shall be equal to its nominal value, provided that this adequately reflects its loss-absorbency.

35. The insurance or reinsurance undertaking applying for prior approval or holding ancillary own funds must have internal regulations regarding any future changes which may have the effect of reducing the loss-absorbency of the ancillary own-fund item, which shall at least address the following:

35.1. the terms of the contracts/arrangements concerned;

35.2. the status of the counterparties concerned;

35.3. the recoverability of ancillary own-fund items.

36. Once an ancillary own-fund item is paid out, it is treated as an asset and ceases to be part of the ancillary own funds.

Section 4

Classification of own funds by tiers

37. The own-fund items referred to in subpoint 14.1 are classified into 3 (three) tiers: Tier 1, Tier 2, and Tier 3.

38. The own-fund items referred to in subpoint 14.2 are classified in 2 (two) tiers: Tier 2 and Tier 3.

39. In classifying own-fund items in accordance with points 37 and 38, the following shall be taken into account:

39.1. Features of own funds:

39.1.1. the own-fund item is available, or may be called upon at the request of the insurance or reinsurance undertaking to fully absorb losses, both with a view to the pursuit of business and in the event of winding-up (permanent availability);

39.1.2. in the event of winding-up, the full value of the own-fund item is available to absorb losses and its repayment is refused to its holder until all other obligations, including those arising from insurance and reinsurance contracts towards policyholders and beneficiaries, have been met;

In assessing the extent to which own-fund items currently and in the future possess the characteristics outlined in subpoint 39.1, attention shall be given to the item's lifespan and, in particular, to the existence of a maturity. If the own-fund item has a maturity, the relative lifespan of the item compared to the duration of the insurance or reinsurance liabilities (i.e. the lifespan sufficient to cover the liabilities) shall be considered.

39.2. Particularities of own funds:

39.2.1. if the own-fund item is not subject to any obligation or incentive to redeem its nominal amount (absence of redemption incentives);

39.2.2. if the own-fund item is not subject to mandatory fixed charges (absence of mandatory administration costs);

39.2.3. if the own-fund item is free from encumbrances, liens, prohibitions (absence of encumbrances, liens, prohibitions).

40. The insurance or reinsurance undertaking shall treat non-restricted surrender incentives as including:

40.1. principal compensation combined with a call option, if that is a term in the contractual arrangements applicable to the own-fund item that provides for the holder of the own-fund item to receive ordinary shares if the call option is not exercised;

40.2. mandatory conversion combined with a call option;

40.3. the increase in principal amount that applies after the call option exercise date combined with a call option;

40.4. other terms or agreements that could reasonably be regarded as providing an economic basis for the probable repurchase of the item.

Section 5

Tier 1 Basic own funds

41. The basic own-fund items referred to in points 15.1 to 15.5 which have the features set out in point 39.1, taking into account the particularities set out in subpoint 39.2, shall be classified as Tier 1 items when:

41.1. those basic own-fund items meet the following criteria:

41.1.1. the basic own-fund item does not include features which may cause the insolvency of the insurance or reinsurance undertaking or may accelerate the process of the undertaking becoming insolvent;

41.1.2. the basic own-fund item is immediately available to absorb losses;

41.1.3. the basic own-fund item is free from encumbrances, liens, prohibitions (absence of encumbrances, liens, prohibitions), including not connected with any other transaction which, if considered together with the basic own-fund item, would result in the non-compliance of the basic own-fund item with the provisions of this point;

41.1.4. the basic own-fund item does not prevent the increase in the share capital of the insurance or reinsurance undertaking;

41.1.5. the basic own-fund item referred to in subpoints 15.1.2, 15.2.2 and 15.5 possesses one of the following principal loss-absorbency mechanisms to be triggered in the event of a failure to comply with the solvency ratio level set out in point 65:

41.1.5.1. the value of such items may be reduced as a result of the settlement of the claim of the holder of that item in the event of winding-up proceedings, redemption or repurchase procedures, or in the distribution of that item;

41.1.5.2. the basic own-fund item automatically converts into a basic own-fund item listed in subpoints 15.1.1 and 15.2.1;

41.1.5.3. a principal loss-absorbency mechanism that achieves an equivalent outcome to the principal loss-absorbency mechanisms set out in subpoints 41.1.5.1 and 41.1.5.2;

41.1.6. the basic own-fund item meets one of the following criteria:

41.1.6.1. in the case of items set out in subpoints 15.1.1 and 15.2.1, the item is undated or, where the insurance or reinsurance undertaking has a fixed maturity, is of the same maturity as the undertaking;

41.1.6.2. in the case of items referred to in subpoints 15.1.2, 15.2.2 and 15.5, the item is undated and the first contractual opportunity to repay or redeem the basic own-fund item does not occur before 5 years from the date of issuance;

41.1.7. the basic own-fund item referred to in subpoints 15.1, 15.2 and 15.5:

41.1.7.1. is only repayable or redeemable at the option of the insurance or reinsurance undertaking, and the repayment or redemption of the basic own-fund item is subject to prior approval of the National Bank of Moldova;

41.1.7.2. does not include any incentive to repay or redeem that item that increase the likelihood that an insurance or reinsurance undertaking will repay or redeem that basic own-fund item where it has the option to do so;

41.1.7.3. provides, by legal or regulatory act, for the suspension of repayment or redemption of that item if the solvency ratio is not complied with or if the repayment or redemption would lead to non-compliance with that ratio, with the suspension applying until the solvency ratio is complied with, except for the provisions of subpoint 41.1.10;

41.1.8. the basic own-fund items referred to in subpoints 15.1.2, 15.2.2 and 15.5 may only allow for repayment or redemption of that item between 5 and 10 years after the date of issuance, where a solvency ratio of at least 110% is achieved, taking into account the medium-term capital management plan;

41.1.9. in the case of items set out in subpoints 15.1.1 and 15.2.1, either the legal act governing the basic own-fund item or the applicable regulatory framework allows for the cancellation of distributions in relation to that item if the solvency ratio is not complied with or if the distribution would lead to non-compliance with that ratio, with cancellation applying until the solvency ratio is complied with, except for the provisions of subpoint 41.1.8;

41.1.10. the basic own-fund items referred to in subpoints 15.1, 15.2 and 15.5 may allow the repayment or redemption of that item, where the solvency ratio is not complied with or where repayment or redemption would lead to non-compliance with that ratio, only when all of the following conditions are met:

41.1.10.1. The National Bank of Moldova has exceptionally waived the suspension of the repayment or redemption of that item;

41.1.10.2. the item is exchanged for or converted into another Tier 1 own-fund item of at least the same quality, in the case of items referred to in subpoints 15.1, 15.2 and 15.5;

41.1.10.3. after repayment or redemption, the solvency ratio is complied with;

41.1.11. the basic own-fund items referred to in subpoints 15.1.1, 15.2.1 and 15.5 may allow the distribution of that item, where the solvency ratio is not complied with or where the distribution would lead to non-compliance with that ratio, only when all of the following conditions are met:

41.1.11.1. the item is exchanged for or converted into another Tier 1 own-fund item of at least the same quality, in the case of items referred to in subpoints 15.1 15.2 and 15.5;

41.1.11.2. the distribution does not further deteriorate the solvency ratio, in the case of items referred to in subpoints 15.1.1, 15.2.1 and 15.5;

41.1.11.3. after the distribution is made, the solvency ratio is complied with;

41.2. for the purposes of this point, the exchange or conversion of a basic own-fund item into another Tier 1 basic own-fund item or the repayment or redemption of a Tier 1 own-fund item out of the proceeds of a new basic own-fund item shall not be deemed to be a repayment or redemption, provided that the exchange, conversion, repayment or redemption is subject to prior approval of the National Bank of Moldova;

41.3. the following basic own-fund items provide the insurance or reinsurance undertaking with full flexibility regarding distributions related to those items, if all of the following conditions are met:

41.3.1. in the case of basic own-fund items referred to in subpoints 15.1.1 and 15.2.1:

41.3.1.1. there is no preferential treatment regarding the order of distributions payments, and the terms of the contractual arrangement governing the own-fund item do not provide preferential rights to the payment of distributions;

41.3.1.2. distributions are paid out of distributable items;

41.3.1.3. there is no cap or other restriction on the maximum level of distribution;

41.3.1.4. there is no obligation for an insurance or reinsurance undertaking to make distributions;

41.3.1.5. non-payment of distributions does not constitute an event of default of the insurance or reinsurance undertaking;

41.3.1.6. the cancellation of distributions imposes no restrictions on the insurance or reinsurance undertaking;

41.3.2. in the case of basic own-fund items referred to in subpoints 15.1.2, 15.2.2 and 15.5:

41.3.2.1. distributions are paid out of distributable items;

41.3.2.2. insurance and reinsurance undertakings have full discretion at all times to cancel distributions in relation to the own-fund item for an unlimited period and on a non-cumulative basis and the undertakings may use the cancelled payments without restriction to meet its obligations as they fall due;

41.3.2.3. there is no obligation to substitute the distribution by a payment in any other form;

41.3.2.4. there is no obligation to make distributions in the event of a distribution being made on another own-fund item;

41.3.2.5. non-payment of distributions does not constitute an event of default of the insurance or reinsurance undertaking;

41.3.2.6. the cancellation of distributions imposes no restrictions on the insurance or reinsurance undertaking.

Section 6

Tier 2 Basic own funds

42. The basic own-fund items set out in subpoints 15.1, 15.2 and 15.5, which broadly exhibit the features set out in subpoint 39.1.2, taking into account the particularities specified in subpoint 39.2, shall be classified as Tier 2 items when they correspond to the following:

42.1. the respective basic own-fund items correspond to the following particularities:

42.1.1. the basic own-fund item does not include features which may cause the insolvency of the insurance or reinsurance undertaking or may accelerate the process of the undertaking becoming insolvent;

42.1.2. the basic own-fund item is undated or has an original maturity of at least 10 years and the first contractual opportunity to repay or redeem the basic own-fund item does not occur before 5 years from the date of issuance;

42.1.3. the basic own-fund item is only repayable or redeemable at the option of the insurance or reinsurance undertaking and the repayment or redemption of the basic own-fund item is subject to prior approval of the National Bank of Moldova;

42.1.4. the basic own-fund item may include limited incentives to repay or redeem that basic own-fund item, provided that these do not occur before 10 years from the date of issuance;

42.1.5. the basic own-fund item provides for the suspension of repayment or redemption of that item if the solvency ratio is not complied with or if the repayment or redemption would lead to non-compliance with the solvency ratio, until the insurance or reinsurance undertaking complies with the solvency ratio;

42.1.6. the basic own-fund item meets one of the following criteria:

42.1.6.1. in the case of items set out in subpoints 15.1.1 and 15.2.1, either the legal act governing the basic own-fund item, or the regulatory framework allows the distributions in relation to that item to be deferred if the solvency ratio is not complied with or if the distribution would lead to non-compliance with the solvency ratio until the insurance or reinsurance undertaking complies with the solvency ratio;

42.1.6.2. in the case of basic own-fund items referred to in subpoints 15.1.2, 15.2.2 and 15.5, the terms of the contractual arrangement governing the basic own-fund item provide for the distributions in relation to that item to be deferred, if the solvency ratio is not complied with or if the distribution would lead to non-compliance with that ratio, until the insurance or reinsurance undertaking complies with the solvency ratio;

42.1.7. the basic own -fund item may only allow for a distribution to be made when the solvency ratio is not complied with or when the distribution would lead to non-compliance with the solvency ratio, where all of the following conditions are met:

42.1.7.1. The National Bank of Moldova has exceptionally waived the deferral of distributions;

42.1.7.2. the making of distributions does not further weaken the solvency ratio of the insurance or reinsurance undertaking;

42.1.7.3. the solvency ratio is complied with after the distribution is made;

42.1.8. the basic own-fund item is not pledged in any way, does not serve as a source for the payment of obligations under bank guarantees, is not encumbered in any other way, including not being connected with any other transaction which, if considered together with the basic own-fund item, could result in non-compliance of the basic own-fund item with the provisions of this point;

42.1.9. the basic own-fund item may only allow for the repayment or redemption of that item where the solvency ratio is not complied with or where repayment or redemption would lead to non-compliance with this requirement, where all of the following conditions are met:

42.1.9.1. the National Bank of Moldova has exceptionally waived the suspension of the repayment or redemption of that item;

42.1.9.2. the item is exchanged for or converted into another Tier 1 or Tier 2 basic own-fund item of at least the same quality;

42.1.9.3. the solvency ratio is complied with after the repayment or redemption;

42.2. For the purposes of this point, the exchange or conversion of a basic own-fund item into another Tier 1 or Tier 2 basic own-fund item or the repayment or redemption of a Tier 2 basic own-fund item out of the proceeds of a new basic own-fund item of at least the same quality shall not be deemed to be a repayment or redemption, provided that the exchange, conversion, repayment or redemption is subject to the prior approval of the National Bank of Moldova.

Section 7

Tier 3 Basic own funds

43. Basic own-fund items set out in subpoints 15.1.2, 15.2.2 and 15.5 which largely exhibit the features specified in subpoint 39.1.2, taking into account the particularities set out in subpoint 39.2, shall be classified as Tier 3 items when they meet the following:

43.1. the respective basic own-fund items correspond to the following particularities:

43.1.1. the basic own-fund item does not include features which may cause the insolvency of the insurance or reinsurance undertaking or may accelerate the process of the undertaking becoming insolvent;

43.1.2. the basic own-fund item referred to in point 15, subpoints 15.1.2, 15.2.2 and 15.5:

43.1.2.1. is undated or has an original maturity of at least 5 years, where the maturity date is the first contractual opportunity to repay or redeem the basic own-fund item;

43.1.2.2. is only repayable or redeemable at the option of the insurance or reinsurance undertaking, and its repayment or redemption is subject to the prior approval of the National Bank of Moldova;

43.1.2.3. may include limited incentives to repay or redeem that basic own-fund item;

43.1.2.4. provides for the suspension of repayment or redemption if the solvency ratio is not complied with or if repayment or redemption would lead to non-compliance with the solvency ratio until the solvency ratio is complied with;

43.1.2.5. provides for the deferral of distributions, if the solvency ratio is not complied with or if the distribution would lead to non-compliance, until the solvency ratio is complied with;

43.1.3. the basic own-fund item may only allow for the repayment or redemption of that item where the solvency ratio is not complied with or where repayment or redemption would lead to non-compliance with this requirement, where all of the following conditions are met:

43.1.3.1. The National Bank of Moldova has exceptionally waived the suspension of the repayment or redemption of that item;

43.1.3.2. the item is exchanged for or converted into another Tier 1, Tier 2 basic own-fund item or Tier 3 basic own-fund item of at least the same quality;

43.1.3.3. the solvency ratio is complied with after the repayment or redemption;

43.1.4. the basic own-fund item is not pledged in any way, does not serve as a source for the payment of obligations under bank guarantees, is not encumbered in any other way, including not

being connected with any other transaction which, if considered together with the basic own-fund item, could result in non-compliance of the basic own-fund item not with the provisions of this point;

43.2. for the purposes of this point, the exchange or conversion of a basic own-fund item into another Tier 1, Tier 2 basic own-fund item or Tier 3 basic own-fund item or the repayment or redemption of a Tier 3 basic own-fund item out of the proceeds of a new basic own-fund item of at least the same quality shall not be deemed to be a repayment or redemption, provided that the exchange, conversion, repayment or redemption is subject to the prior approval of the National Bank of Moldova.

Section 8

Tier 2 and Tier 3 ancillary own funds

44. The ancillary own-fund items referred to in point 22, which exhibit the features set out in subpoint 39.1.2, taking into account the particularities specified in subpoint 39.2, shall be classified as Tier 2 items when they possess the features of a basic own-fund item classified in Tier 1 in accordance with point 41, once that item has been called up and paid in.

45. An ancillary own-fund item shall be classified as a Tier 3 ancillary own-fund item, as set out in point 22, which does not have the particularities specified in point 44.

Section 9

Prior approval by the National Bank of Moldova of the assessment and classification of own-fund items

46. If an own-fund item is not included in the list of own-fund items referred to in points 15 and 22, insurance or reinsurance undertakings shall consider that item as basic or ancillary own funds only after prior approval of its assessment and classification by the National Bank of Moldova.

47. On the basis of the application of the insurance or reinsurance undertaking, signed by the chairman of the undertaking's board or the head of the executive body, and the documents submitted, the National Bank of Moldova, when approving the assessment and classification of own-fund items which are not included in the list of own-fund items set out in points 15, 37, 43, 44, 45, shall assess the following:

47.1. where the undertaking is applying for prior approval for classification as Tier 1 basic own funds, whether the basic own-fund item in question substantially complies with point 39;

47.2. where the undertaking is applying for approval for classification as Tier 2 basic own funds, whether the own-fund item in question substantially complies with the provisions of subpoints 39.1.2 and 39.2;

47.3. when the undertaking is applying for approval for classification as Tier 2 ancillary own funds, whether the ancillary own-fund item in question substantially complies with point 39;

47.4. when applying for approval for classification as Tier 3 basic own funds, whether the own-fund item in question substantially complies with the provisions of subpoints 39.1.2 and 39.2;

47.5. the own-fund item has enforceability imposed by contractual terms or by the provisions of the applicable law;

47.6. whether the own-fund item has been fully paid-in.

48. Basic own-fund items not included in the list of items set out in subpoints 15.1 to 15.5 shall only be classified as Tier 1 basic own funds where they are fully paid up.

Section 10

Prior approval by the National Bank of Moldova of repayment and redemption

49. The insurance or reinsurance undertaking requests prior approval from the National Bank of Moldova for the repayment or redemption of own-fund items, in accordance with subpoints 41.1.7.1 and 41.2, 42.1.3 and 42.2, 43.1.2.2 and 43.2, by submitting an application, signed by the chairman of the undertaking's board or the head of the executive body, along with supporting documents.

50. An insurance or reinsurance undertaking must submit the application for prior approval to the National Bank of Moldova three months before the first of the following dates:

50.1. the contractual notice required to be given to the holders of the repayment or redemption item;

50.2. the proposed repayment or redemption date.

51. The insurance or reinsurance undertaking, in accordance with point 49, must provide the National Bank of Moldova with an assessment of the repayment or redemption, taking into account:

51.1 the current as well as the short- to medium-term impact on the overall solvency position of the undertaking, and how the action is consistent with the undertaking's medium-term capital management plan and the results of the internal own risk and solvency assessment;

51.2 the ability of the undertaking to attract additional own funds, if necessary, given the broader economic conditions and its access to capital markets and other sources for additional own funds.

52. Where an insurance or reinsurance undertaking proposes a series of repayments or redemptions over a short period of time, it should inform the National Bank of Moldova which may consider the series of transactions as a whole, rather than on an individual basis.

53. The National Bank of Moldova shall grant prior approval or reject the application for prior approval from the insurance or reinsurance undertaking in accordance with the conditions set out in points 27-30.

54. After receiving prior approval from the National Bank of Moldova for repayment or redemption, the insurance or reinsurance undertaking must:

54.1. consider that the exercise of call options, or other repayment or redemption options is permitted but not mandatory under the terms of the contractual agreement applicable to the own-fund item;

54.2. when it excludes an item treated as repaid or redeemed, starting from the date of notification to the holders of the item or, if no notification is required, from the date of approval by the National Bank of Moldova, the relevant own funds category shall be reduced, and no adjustment or recalculation of the reconciliation reserve shall be made;

54.3. to continue to monitor its solvency position for any non-compliance or potential breach of the solvency ratio, which could lead to the suspension of repayment or redemption during the period up to the date of repayment or redemption;

54.4. not to continue the repayment or redemption once commenced if this would lead to a breach of the solvency ratio, even if a notice of repayment or redemption has been communicated to the holders of the items. If the repayment or redemption is suspended under these circumstances, the undertaking may reclassify the item as available own funds, and the prior approval of the National Bank of Moldova for repayment or redemption is withdrawn.

Section 11 Restricted own funds

55. Restricted own funds shall be deducted from the reconciliation reserve.

56. Restricted own-fund items shall not include the value of future transfers attributable to shareholders and are considered to be items that have a reduced capacity to fully absorb losses on a going-concern due to their lack of transferability within the insurance or reinsurance undertaking for any of the following reasons:

56.1. the items can only be used to cover losses arising from a particular part of the insurance or reinsurance contracts of the insurance or reinsurance undertaking;

56.2. the items can only be used to cover losses in respect of certain policyholders or beneficiaries of insurance;

56.3 items may be used only to cover losses arising from particular risks or liabilities.

Section 12 Eligibility of own funds for solvency

57. As far as compliance with the Minimum Capital Requirement, the eligible amounts of Tier 1 and Tier 2 basic own-fund items shall be subject to all of the following quantitative limits:

57.1. Tier 1 net basic own-fund items shall be at least 80% of the value of the MCR;

57.2. Tier 2 net basic own-fund items shall not exceed 20% of the value of the MCR;

57.3. the sum of the Tier 1 basic own-fund items as referred to in subpoints 15.1.2, 15.2.2 and 15.5 shall make up less than 20% of the Tier 1 net basic own-fund items.

58. The value of Tier 1 and Tier 2 own funds exceeding the limits set out in subpoints 57.2 and 57.3 is deducted from the amount of own funds eligible for solvency.

59. The amount of own funds eligible for solvency is calculated as the sum of Tiers 1 and 2 basic own-fund items, taking into account the provisions of point 58, using the following formula:

$$FPE = \left[FPB_1 - \max \left(0; \left(\frac{g}{100} - 0,2 \right) * FPB_1 \right) \right] + \left[FPB_2 - \max \left(0; \left(\frac{k}{100} - 0,2 \right) * MCR \right) \right]$$

where:

FPE – own funds eligible for solvency;

FPB₁ – Tier 1 net basic own funds;

FPB₂ – Tier 2 net basic own funds;

g – the weight of the value of Tier 1 net basic own-fund items set out in subpoints 15.1.2, 15.2.2 and 15.5, expressed as a percentage of the total *FPB₁*;

k – the weight of the value of Tier 2 net basic own-fund items, expressed as a percentage of the total MCR.

Chapter IV MINIMUM CAPITAL REQUIREMENT

60. The MCR corresponds to an amount of eligible basic own funds below which policyholders and insurance beneficiaries would be exposed to an unacceptable level of risk if the insurance or reinsurance undertaking were to continue its activity.

61. The MCR is calculated in a clear, simple, and auditable manner.

62. The MCR is calculated in accordance with Annexes No 3 and No 4, separately for the insurance and reinsurance obligations assumed in respect of non-life insurance or life insurance classes, but cannot be lower than the absolute threshold of this requirement provided in Article 74 of Law No 92/2022, according to the following formula:

$$MCR = \max \left(MCR_{liniar}; PA_{CCM} \cdot \frac{k_t}{100} \right)$$

where:

MCR_{liniar} – MCR calculated as a linear function, in accordance with point 63;

PA_{CCM} – the absolute floor of the MCR referred to in Article 74 (1) (a)-(d) of Law No 92/2022;

k_t – the transition factor, determined in accordance with Article 123 (1) of Law No 92/2022, established for the period t from the date of entry into force of the law ($t = 1, 2, 3, 4, 5$), expressed as a percentage.

63. MCR_{liniar} is calculated as a linear function of a set of variables, separately for the insurance or reinsurance obligations assumed, corresponding to non-life insurance or life insurance classes, in accordance with the following formulas:

63.1. for the insurance and reinsurance obligations assumed, corresponding to non-life insurance classes:

$$MCR_{liniar,AG} = \sum_i \left[\frac{\alpha_i}{100} \cdot R_{AG,i} + \frac{\beta_i}{100} \cdot P_{AG,i} \right]$$

where:

$MCR_{liniar"AG"}$ – the minimum capital requirement for the insurance and reinsurance obligations assumed, corresponding to non-life insurance classes;

$R_{AG,i}$ – net technical provisions for non-life insurance class i ;

$P_{AG,i}$ – net premiums written during the last 12 months prior to the reporting date, for non-life insurance class i , after deduction of premiums returned on contracts under resolution and/or cancelled premiums;

α_i – the risk factor for the technical provisions of insurance class i , established in accordance with the ASIG 2.7B report, Annex No 3, expressed as a percentage;

β_i – the risk factor for the written premiums of insurance class i , as determined in accordance with the ASIG 2.7B report, Annex No 3, expressed as a percentage;

63.2. for the insurance or reinsurance obligations assumed, corresponding to life insurance classes:

$$MCR_{liniar,AV} = 0,037 \cdot R_{AV,1} - 0,052 \cdot R_{AV,2} + 0,007 \cdot R_{AV,3} + 0,021 \cdot R_{AV,4} + 0,0007 \cdot CR$$

where:

$MCR_{liniar"AV"}$ – the minimum capital requirement for insurance or reinsurance obligations assumed corresponding to life insurance classes;

$R_{AV,1}$ – net technical provisions in relation to guaranteed benefits of life insurance or reinsurance obligations with profit participation, with a floor equal to zero;

$R_{AV,2}$ – net technical provisions in relation to non-guaranteed (discretionary) benefits for life insurance or reinsurance obligations with profit participation, with a floor equal to zero;

$R_{AV,3}$ – net technical provisions related to the non-guaranteed (discretionary) benefits for index-linked and unit-linked life insurance or reinsurance obligations, with a floor equal to zero;

$R_{AV,4}$ – net technical provisions related to all other benefits of life insurance or reinsurance obligations, except for those from $R_{AV,1}$, $R_{AV,2}$, $R_{AV,3}$;

CR – the total capital (sum) at risk of life insurance contracts that give rise to insurance or reinsurance obligations related to the risk of death and disability, calculated according to the following formula:

$$CR = \max [(DI_1 + DI_2) - R_{AV,DI}; 0]$$

where:

DI_1 – the total amount that the insurance or reinsurance undertaking would currently pay in the event of death or disability under insurance or reinsurance contracts covering the risk of death and disability, after deduction of the reinsurance undertaking's share (lump-sum death and disability benefits payable in the event of death and disability);

DI_2 – the estimated present value of the amounts not included in DI_1 which the insurance or reinsurance undertaking would pay in the future in the event of death and disability under insurance or reinsurance contracts covering the risk of death and disability, after deduction of the reinsurance undertaking's share (insurance benefits for death and disability risk payable in the form of annuities);

$R_{AV,DI}$ – the net technical provisions for life insurance classes, related to insurance or reinsurance contracts covering the risk of death and disability for which DI_1 and/or DI_2 have been calculated.

Chapter V SOLVENCY RATIO

64. The Solvency Ratio (hereinafter - RS) of the insurance or reinsurance undertaking shall be expressed as a percentage (calculated to the nearest tenth of a whole number) and shall be calculated as the ratio between the eligible amount of own funds for solvency and the higher of the MCR and the Minimum Solvency Margin (hereinafter - MSM), in accordance with the formula:

$$RS = \frac{FPE}{\max (MCR; MSM)} \cdot 100$$

where:

MSM – shall be calculated and reflected in the Minimum Solvency Margin Report, as set out in Annexes No 5 and 6, separately for the insurance activity conducted in the 'non-life insurance' and 'life insurance' classes.

65. The insurance or reinsurance undertaking is required to maintain at all times a solvency ratio of no less than 100%, below which it shall be deemed to be unable to meet its obligations as they fall due.

66. A solvency ratio of less than 110% but more than 100% indicates a deterioration in the financial situation.

67. The insurance or reinsurance undertaking is required to monitor on a continuous basis the solvency ratio, which shall be reported in accordance with Annex No 7 separately for the insurance activity conducted in the 'non-life insurance' and 'life insurance' classes.

68. If the solvency ratio is found to be below the level referred to in points 65 or 66 or if there is a risk of non-compliance within the next three months, the insurance or reinsurance undertaking is required to immediately inform the National Bank of Moldova, attaching the solvency report prepared in accordance with Annex No 7 confirming this fact, and also providing the reasons for the non-compliance or the risk of non-compliance.

Chapter VI

ASSETS ELIGIBLE TO COVER TECHNICAL PROVISIONS AND THE MINIMUM CAPITAL REQUIREMENT

69. Technical provisions and the MCR may only be covered by the eligible assets referred to in Article 59 (1) of Law No 92/2022 and in accordance with the restrictions on these assets laid down in Article 60 of the aforementioned Law, at the prudential value determined under the conditions of Chapter II.

70. The reporting on the distribution of assets eligible to cover technical provisions and MCRs, including the aggregate values regarding compliance with the coverage requirements, shall be carried out separately for the 'non-life insurance' class and the 'life insurance' class, as set out in Annexes No 8 to 12 and 16 to 19.

71. Assets that do not comply with the provisions of Article 58 (5) of Law No 92/2022 are not eligible to cover technical provisions and the MCR.

72. The insurance or reinsurance undertaking shall treat assets admitted to trading on a regulated market, but not traded or occasionally traded, in a similar manner to those assets not admitted to trading on a regulated market.

73. The insurance or reinsurance undertaking shall be obliged to develop a methodology for the allocation of the categories of assets eligible to cover technical provisions and the MCR, in accordance with Article 59 (2) and (4) of Law No 92/2022, according to one of the following methods:

73.1. the standard method, as referred to in point 74;

73.2. the internal method.

74. The standard method for the allocation of the assets eligible to cover technical provisions and the MCRs requires compliance with the following consecutive steps and calculation formulas:

74.1. first, the assets eligible to cover technical provisions shall be allocated, in compliance with the share quotas set out in Article 60 (1) of Law No 92/2022, through the following consecutive steps:

74.1.1. the preliminary value of the assets eligible to cover the net technical provisions is calculated, allocated in accordance with the following formula:

$$ADP_{i,R} = \min \left[\sum_i \min (g_{i,e,R} \cdot R; A_{i,e,R}); G_{i,R} \cdot R; A_{i,R} \right]$$

where:

$ADP_{i,R}$ – the preliminary value of the assets eligible to cover the net technical provisions of type i , referred to in Article 59 (1) of Law No 92/2022, distributed according to the $GI_{i,R}$ share quotas;

$g_{i,e,R}$ – the share quota related to the asset eligible to cover the net technical provisions of type i established for a single counterparty e (issuer, real estate, bank), as referred to in Article 60 (1) of Law No 92/2022, adjusted in accordance with the values set out in Article 123 (3) of Law No 92/2022;

$A_{i,e,R}$ – the value of the asset eligible to cover the net technical provisions of type i relating to a single counterparty e (issuer, real estate, bank), as provided in Article 59 (1) of Law No 92/2022;

$GI_{i,R}$ – the share quota related to the assets eligible to cover the net technical provisions of type i , referred to in Article 60 (1) of Law No 92/2022, adjusted in accordance with the values set out in Article 123 (3) of Law No 92/2022;

R – total net technical provisions of the insurance or reinsurance undertaking;

$A_{i,R}$ – the value of the assets eligible to cover the net technical provisions of type i , determined in accordance with Article 59 (1) of Law No 92/2022;

74.1.2. the final value of the assets eligible to cover the net technical provisions, distributed according to the formula:

$$ADF_{i,R} = \min \left(\frac{ADP_{i,R}}{ADP_R} \cdot R; ADP_{i,R} \right)$$

where:

$ADF_{i,R}$ – the final distributed value of the asset eligible to cover the net technical provisions of type i , referred to in Article 59 (1) of Law No 92/2022;

ADP_R – the total sum of the preliminary value of the assets eligible to cover the net technical provisions, distributed in accordance with the share quotas ($\sum_i ADP_{i,R}$);

74.1.3. for the asset provided in Article 59 (1) (m) of the Law No 92/2022, the preliminary and final value of the asset eligible to cover the technical provisions is equal to the value of the share held by reinsurance undertakings or coinsurers in the total gross technical provisions, determined in accordance with the provisions of the normative acts of the National Bank of Moldova;

74.2. secondly, the assets eligible to cover the MCR are distributed, in compliance with the share quotas laid down in Article 60 (2) of Law No 92/2022, in the following consecutive steps:

74.2.1. the excess of assets eligible to cover the MCR is calculated for each asset type i , according to the formula:

$$EA_{i,MCR} = A_{i,MCR} - ADF_{i,R}$$

where:

$EA_{i,MCR}$ – the excess of assets eligible to cover the MCR of type i , referred to in Article 59 (1) of Law No 92/2022;

$A_{i,MCR}$ – the value of the assets eligible to cover the MCR of type i , referred to in Article 59 (1) of Law No 92/2022;

74.2.2. the final value of the assets eligible to cover the MCR is calculated, distributed according to the formula:

$$ADF_{i,MCR} = \min \left[\sum_i \min (g_{i,e,MCR} \cdot MCR; EA_{i,e,MCR}); G_{i,MCR} \cdot MCR; EA_{i,MCR} \right]$$

where:

$ADF_{i,MCR}$ – the final distributed value related to the asset eligible to cover the MCR of type i , referred to in Article 59 (1) of Law 92/2022;

$g_{i,e,MCR}$ – the share quota related to the asset eligible to cover the MCR of type I , established for a single counterparty e (issuer, real estate, bank), as referred to in Article 60 (2) of Law No 92/2022;

$EA_{i,e,MCR}$ – the value of the asset eligible to cover the MCR of type i , related to a single counterparty e (issuer, real estate, bank), as referred to in Article 59 (1) of Law No 92/2022;

$G_{i,MCR}$ – the share quota related to the asset eligible to cover the MCR of type i , as provided in Article 60 (2) of Law No 92/2022.

75. The insurance or reinsurance undertaking indicates the method used for the allocation of assets to cover technical provisions and MCR in the specialized reports.

76. The methodology referred to in point 73 is developed in accordance with the following principles:

76.1. first, the assets eligible to cover technical provisions are distributed;

76.2. second, the assets eligible to cover the MCR are distributed;

76.3. the value of the assets covering technical provisions cannot be used to cover the MCR.

77. The notification regarding the method used and the methodology for the allocation of asset categories eligible to cover the technical provisions and MCR, signed by the executive body and the head of the actuarial function of the insurance or reinsurance undertaking, shall be submitted to the National Bank of Moldova along with the specialized report forms, within the deadlines specified in point 89.

78. The insurance or reinsurance undertaking submits with the specialized report forms, within the deadlines specified in point 89, the special register of assets eligible to cover the technical provisions and the Minimum Capital Requirement, in accordance with Annexes No 20 and 21, separately for the insurance activities carried out in the categories 'non-life insurance' and 'life insurance'.

Chapter VII LIQUIDITY RATIO

79. The insurance or reinsurance undertaking is required to maintain at all times an adequate level of eligible liquidity, as set out in point 82, to enable it to meet its obligations arising from insurance contracts and operating expenses as they fall due.

80. The insurance or reinsurance undertaking shall take the necessary measures to ensure the security of its liquid assets in order to prevent deterioration in their liquidity.

81. The liquidity level of the insurance or reinsurance undertaking is determined by the liquidity ratio, calculated according to the following formula:

$$CL = \frac{AL}{D}$$

where:

CL – the liquidity ratio, calculated to hundredths (two decimal places after the whole part);
AL – the value of liquid assets eligible for liquidity purposes, as determined in accordance with point 83;

D – the value of liabilities eligible for liquidity purposes, as determined in accordance with point 84.

82. The insurance or reinsurance undertaking is required to maintain at all times an acceptable level of liquidity, corresponding to a liquidity ratio of at least 1,00 (one point zero zero).

83. The following liquid assets determined at the prudential value in accordance with Chapter II are eligible for liquidity purposes:

83.1. state securities issued by the Government of the Republic of Moldova;

83.2. state securities issued by the Government of an EU Member State or an OECD Member State, by an international financial organization or an entity for which one of the nominated entities acts as guarantor, provided that the states or international financial institutions have a rating of BBB+ or higher;

83.3. deposits held in a bank licensed by the National Bank of Moldova, whose registered office is located in the Republic of Moldova or in a bank with a rating of at least BBB+ in an EU Member State or an OECD Member State, that may be withdrawn unconditionally at any time;

83.4. Cash on hand and current accounts in banks licensed by the National Bank of Moldova, which may be withdrawn unconditionally at any time.

84. For the purpose of determining the liquidity ratio of the insurance or reinsurance undertaking, the following liabilities are taken into account:

84.1. for the insurance or reinsurance undertaking operating in the 'non-life insurance' class:

84.1.1. the amount of the reserve for reported but not settled claims outstanding (RBNS) for all classes of insurance, reduced by the amount of RBNS relating to pending court litigation and reduced by 50% of the reinsurers' or coinsurers' share of the RBNS;

84.1.2. any amount of debts with overdue maturity at the reporting date or falling due within 90 days after the reporting date, other than technical provisions;

84.2. for the insurance or reinsurance undertaking operating in the 'life insurance' class:

84.2.1. the amount calculated as 0.5% of the total insured sums related to death insurance;

84.2.2. the maximum amount calculated between:

84.2.2.1. the amount of 0.5% of the total sum insured in respect of insurance covering the risk of death and where a surrender value is guaranteed;

84.2.2.2. 5% of the total value of the surrender sums in respect of insurance covering the risk of death for which a surrender value is guaranteed;

84.2.3. the calculated amount of 10% of the total value of the surrender sum in the case of insurance not covering the death risk, for which a surrender value is guaranteed;

84.2.4. the amount of the reserve for reported but not settled claims outstanding (RBNS) for all classes of insurance, reduced by the amount of RBNS relating to pending court litigation and reduced by 50% of the reinsurers' or coinsurers' share of the RBNS;

84.2.5. any amount of debts with overdue maturity at the reporting date or falling due within 90 days after the reporting date, other than technical provisions.

85. Liquid assets, as referred to in point 83, are not eligible for liquidity purposes if they are pledged in any way, serve as a source of payment for liabilities under bank guarantees or are otherwise encumbered.

86. The insurance or reinsurance undertaking calculates the liquidity ratio separately for the activities carried out in the 'non-life insurance' and 'life insurance' classes and is obliged, in accordance with the Regulation, to prepare and submit the liquidity report in accordance with Annexes No 13 and/or 14.

87. Where the insurance or reinsurance undertaking does not comply with the accepted level of liquidity referred to in point 82, it shall notify the National Bank of Moldova as soon as it becomes aware of the non-compliance with the accepted level of liquidity or if there is a risk of non-compliance within the next three months, attaching the liquidity report prepared in accordance with Annexes No 13 and/or No 14 confirming this fact, and also stating the reasons for the non-compliance or the risk of non-compliance.

88. The insurance or reinsurance undertaking completes and submits the Register of litigation pending before the courts, for which the insurance or reinsurance undertaking is a defendant, as set out in Annex No 15, separately for the activity carried out in the 'non-life insurance' and 'life insurance' classes.

Chapter VIII

DEADLINES AND FORM FOR SUBMITTING REPORTS

89. The insurance or reinsurance undertaking submits to the National Bank of Moldova the statements regarding own funds, the MCR, solvency and liquidity, as well as the distribution of assets covering technical provisions and the MCR, on a quarterly basis, by the 30th of the month following the reporting period, except for the annual statements, which are submitted by February 28 of the year following the reporting period, and at any other date requested by the National Bank of Moldova, in accordance with the specialized report forms provided in Annexes No 1-15 and No 20-21.

90. The insurance or reinsurance undertaking subject to the decision to withdraw its license to conduct insurance or reinsurance activities and which is liable for obligations under insurance and/or reinsurance contracts, in respect of which the court decision to open insolvency proceedings and/or the court decision to open winding-up proceedings is not adopted, shall apply, as appropriate, the provisions on the valuation of assets and liabilities, the calculation and reporting of own funds, the MCR, solvency and liquidity, as well as the distribution of assets covering technical provisions and the MCR laid down in this Regulation.

91. Where the reporting deadline falls on a public holiday or a day of rest, reports shall be submitted at the latest by the end of the following working day.

92. The specialized reports mentioned in point 89 shall be submitted in electronic form, through the National Bank of Moldova's Information System for reporting, in accordance with the normative acts of the National Bank of Moldova regarding electronic reporting.

93. The electronic report submitted in accordance with the requirements of point 92, electronically signed by the authorized person, is considered the original and has legal effect for the insurance or reinsurance undertaking. The right to sign/submit reports to the National Bank of Moldova may only be exercised by the authorized person who holds the public key certificate.

94. Specialized reports shall include the name, surname, and contact telephone number of the person responsible for preparing the report. The responsible person is the one holding the key position, according to the duties and responsibilities established in accordance with Law No 92/2022.

95. The insurance or reinsurance undertaking is responsible for the accuracy, veracity, and timeliness of the information submitted through electronic reporting to the National Bank of Moldova.

96. Before being submitted to the National Bank of Moldova, the data in the reports drawn up as of the reference date shall be reconciled with the data from previous reports. In the event of significant discrepancies compared to previous periods, an explanatory note detailing the reasons for the changes shall be submitted along with the report.

97. The insurance or reinsurance undertaking must inform the National Bank of Moldova about any errors detected in the reports previously submitted to the National Bank of Moldova, for all reporting periods in which they were committed or for which they had an impact, within 5 working days from the date of their discovery.

98. When preparing the specialized reports, the insurance or reinsurance undertaking shall take into account the acts of the National Bank of Moldova that order measures or impose sanctions on insurance or reinsurance undertakings in accordance with Law No 548/1995 on the National Bank of Moldova and/or Law No 92/2022, if reporting violations have been detected.

Annex No 1

to the Regulation own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

I. Report form

IDNO code _____ **ASIG0205**
Insurance _____ **Form code**
category _____

ASIG 2.5 OWN FUNDS REPORT

As of _____ 20__

No	Own-fund items	Rank 1	Rank 2	Rank 3	TOTAL
1	2	3	4	5	6=3+4+5
I.	Basic own funds				
1.	Paid-in share capital (r.1.1+r.1.2), of which:				
1.1.	ordinary shares			x	
1.2.	preference shares				
2.	Share premium related to share capital (r.2.1+r.2.2), of which:				
2.1.	ordinary shares			x	
2.2.	preference shares				
3.	Surplus funds that are not considered as insurance or reinsurance liabilities		x	x	

4.	Reconciliation reserve		x	x	
5.	Paid-in subordinated liabilities valued in accordance with point 4 of the Regulation				
6	Basic own funds – total (r.1+r.2+ ...+ r.5)				
7	The total value of participations held by insurance or reinsurance undertakings in the bank, investment undertaking and/or non-bank financial undertaking which exceed 10% of the items set out in r.1 to r.4, corresponding to the tiers to which they relate			x	
8	Net basic own funds – total (r.6 - r.7)				
II.	Ancillary own funds				
9.	Unpaid and uncalled subscribed capital, payable on demand	x		x	
10.	Unpaid and uncalled preference shares, preference shares payable on demand	x			
11.	Legally binding commitment to subscribe and pay for subordinated liabilities on demand	x			
12.	Letters of credit and guarantees that are held in trust by an independent trustee for the benefit of insurance creditors and provided by banks	x		x	
13.	Letters of credit and guarantees provided, other than those in row 12, under which items can be called up on demand and are clear of encumbrances	x			
14.	Other legally binding commitments received by the insurance or reinsurance undertaking, provided that the items can be called up on demand and are clear of encumbrances	x		x	
15.	Ancillary own funds – total (r.9+r.10+...+r.14)	x			
16.	Own funds – TOTAL (r.8 + r.15)				

Executor and telephone number _____

II. Guidelines for completing the Own Funds Report

1. The own funds report shall be completed in accordance with the provisions of Chapters II and III of the Regulation.

2. Row 4, column 3 shall indicate the values recorded in row 4, column 3 of Annex No 2 to the Regulation.

Annex No 2
to the Regulation own funds, the valuation of assets and

liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

I. Report form

IDNO Code _____
Insurance _____
category _____

ASIG0206
Form code

ASIG 2.6 REPORT ON THE RECONCILIATION RESERVE

As of _____ 20__

No	Items of the reconciliation reserve	Tier 1 Own Funds, MDL	Note
1	2	3	4
1.	Reconciliation reserve before deduction of restricted own funds - total (r.1.1-1.2-1.3-1.4), of which:		
1.1.	Excess of assets over liabilities (r.1.1.1. - r.1.1.2.):		
1.1.1.	assets – total		
1.1.2.	liabilities – total		
1.2.	Sum of items from r.1-3 col.3 of Annex No 1		
1.3.	Value of own shares held (withdrawn capital)		
1.4.	Dividends, distributions and related foreseeable expenses not approved for payment by the general meeting of shareholders (including the amount of interim dividends);		
2.	Detailed reconciliation reserve before deduction of restricted own funds - total (r.2.1+r.2.2+...+r.2.6), broken down by components:		
2.1.	Retained earnings (undistributed profit or uncovered loss from previous years)		
2.2.	Result of the financial year (undistributed profit or uncovered loss for the reporting period)		
2.3.	Revaluation reserve for tangible fixed assets		
2.4.	Reserves required by the regulatory framework		
2.5.	Revaluation reserves on financial investments		
2.6.	Other reserves		
3.	Restricted own funds		

4.	Reconciliation reserve – total (r.1-r.3) or (r.2 – r.3)		
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Executor and telephone number _____

II. Guidelines for completing the Reconciliation Reserve Report

1. The reconciliation reserve report shall be completed in accordance with the provisions of Chapter II and III of the Regulation.
2. The values in column 3, rows 1 and 2 must be equal.

Annex No 3
to the Regulation own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

I. Report form

ASIG 2.7 REPORT ON THE MINIMUM CAPITAL REQUIREMENT

IDNO Code _____
Insurance category Non-life insurance

ASIG0207A
Form code

ASIG 2.7A Minimum capital requirement calculation

As of _____ 20__

Minimum capital requirement calculated as a linear function ($MCR_{linear,AG}$), MDL	Absolute floor of the minimum capital requirement, (P_{ACCM}), MDL	Transition factor, (k_t), %	Minimum capital requirement - (MCR), MDL
1	2	3	4 = max (1; 2*3/100)

IDNO Code _____
 Insurance Non-life insurance
 category

ASIG0207B
 Form code

**ASIG 2.7B Minimum capital requirement calculated as
 a linear function of the variables - net written
 premiums and net technical provisions**

As of _____ 20__

No	Classes of insurance or reinsurance	Net technical provisions ($R_{AG,i}$), MDL	Net written premiums, ($P_{AG,i}$), MDL	Risk factors for technical provisions (α_i), %	Risk factors for written premiums (β_i), %	Minimum capital requirement calculated as a linear function ($MCR_{liniar,AG}$), MDL
1	2	3	4	5	6	$7=3*5/100+4*6/100$
I. Direct insurance						
1.	Workers' compensation insurance (including accidents at work and occupational diseases)			10,7	7,5	
2.	Health insurance			4,7	4,7	
3.	Insurance of land vehicles (other than rail)			7,5	7,5	
4.	Insurance of railway vehicle			7,5	7,5	
5.	Aircraft insurance			10,3	14,0	
6.	Insurance of maritime, lake, and inland waterway vessels			10,3	14,0	
7.	Insurance of goods in transit			10,3	14,0	
8.	Fire and other damage to			9,4	7,5	

	property insurance covering damage to property and goods other than those included in classes 3 to 7					
9.	Other property insurance			9,4	7,5	
10.	Compulsory motor third party liability insurance			8,5	9,4	
11.	Aviation liability insurance			10,3	13,1	
12.	Insurance of maritime, lake, and inland waterway vessels			10,3	13,1	
13.	General liability insurance			10,3	13,1	
14.	Credit insurance			17,7	11,3	
15.	Guarantee insurance			17,7	11,3	
16.	Financial loss insurance			18,6	12,2	
17.	Legal expenses insurance			11,3	6,6	
18.	Assistance insurance for persons who get into difficulties while travelling, while away from home or from their habitual residence			18,6	8,5	

19.	Direct insurance – total (r.1 + r.2 +...+ r.18)			x	x	
II.	Reinsurance					
20.	Proportional workers' compensation reinsurance (including accidents at work and occupational diseases)			10,7	7,5	
21.	Proportional health reinsurance			4,7	4,7	
22.	Proportional reinsurance of land vehicles (other than rail)			7,5	7,5	
23.	Proportional reinsurance of railway vehicles			7,5	7,5	
24.	Proportional reinsurance of aircraft			10,3	14,0	
25.	Proportional reinsurance of maritime, lake and inland waterway vessels			10,3	14,0	
26.	Proportional reinsurance of goods in transit			10,3	14,0	
27.	Proportional reinsurance against fire and other natural catastrophes covering damage to property and goods other than those			9,4	7,5	

	included in classes 3 to 7					
28.	Other property reinsurance			9,4	7,5	
29.	Proportional compulsory motor third party liability reinsurance			8,5	9,4	
30.	Proportional aviation liability reinsurance			10,3	13,1	
31.	Proportional reinsurance of maritime, lake and inland waterway vessels			10,3	13,1	
32.	Proportional general liability reinsurance			10,3	13,1	
33.	Proportional credit reinsurance			17,7	11,3	
34.	Proportional guarantee reinsurance			17,7	11,3	
35.	Proportional reinsurance of financial losses			18,6	12,2	
36.	Proportional legal expenses reinsurance			11,3	6,6	
37.	Proportional reinsurance of assistance to persons who get into difficulties while travelling, while away from home or from their			18,6	8,5	

	habitual residence					
38.	Non-proportional reinsurance of any class			18,6	15,9	
39.	Reinsurance – total (r. 20+r.21+...+ r.38)			x	x	
40.	TOTAL (r.19 + r.39)			x	x	

Executor and telephone number _____

II. Guidelines for completing the Report on the Minimum Capital Requirement

1. The **ASIG 2.7A** report shall be completed with the following information:

- 1) In column 1, indicate the value of MCRliniar, AG as provided in column 7, row 40 of the ASIG 2.7B report;
- 2) in column 2, indicate the value of the absolute floor of the MCR as stipulated in Article 74 (1) (a), (b) or (d) of Law No 92/2022;
- 3) In column 3, indicate the value provided for in Article 123 (1) of Law No 92/2022, established for period t , as follows:

t , years	Period	Value, %
1	01.01.2024 – 31.12.2024	20%
2	01.01.2025 – 31.12.2025	40%
3	01.01.2026 – 31.12.2026	60%
4	01.01.2027 – 31.12.2027	80%
5	Starting from 01.01.2028	100%

4) In column 4, indicate the value of the MCR calculated according to the formula indicated in point 62 of the Regulation.

2. The **ASIG 2.7B** report shall be completed with the following information:

- 1) In column 3:
 - a) for the rows in the 'Direct Insurance' section, indicate the value of the net technical provisions recorded at the end of the reporting period;
 - b) for the rows in the 'Reinsurance' section, indicate the value of technical provisions for risks received under reinsurance, less the value of technical provisions ceded in retrocession, recorded at the end of the reporting period.
- 2) In column 4:
 - a) for the rows in the 'Direct insurance' section, indicate the value of the net written premiums, after deducting the premiums refunded on contracts under the effect of cancellation and/or cancelled premiums, recorded in the last 12 months prior to the reporting date;

b) for the rows in the 'Reinsurance' section, indicate the value of the premiums written for risks received under reinsurance, less the amount of premiums ceded in retrocession, after deducting the premiums refunded on contracts under the effect of cancellation and/or cancelled premiums, written during the 12 months preceding the reporting date;

3) In column 7, the value of $MCR_{iniar,AG}$, calculated according to the formula laid down in subpoint 63.1 of the Regulation, is indicated.

Annex No 4

to the Regulation own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

I. Report form

ASIG 2.8 REPORT ON THE MINIMUM CAPITAL REQUIREMENT

IDNO code _____ ASIG0208A
 Insurance Life insurance _____ Form code
 category

ASIG 2.8A Calculation of the minimum capital requirement

As of _____ 20__

Minimum capital requirement calculated as a linear function ($MCR_{iniar,A}$), MDL	Absolute floor of the minimum capital requirement, (PA_{CCM}), MDL	Transition factor, (k_t), %	Minimum capital requirement - (MCR), MDL
1	2	3	4 = max (1; 2*3/100)

IDNO code _____ ASIG0208B
 Insurance Life insurance _____ Form code
 category

ASIG 2.8B Minimum capital requirement calculated as a linear function of a set of variables

As of _____ 20__

No	Variable names	Net technical	Risk factor coefficients for technical provisions	Minimum capital requirement

		provisions ($R_{AV,i}$), MDL		calculated as a linear function ($MCR_{liniar,AV}$), MDL
1	2	3	4	5 = 3*4
I.	Direct insurance			
1.	Guaranteed benefits of life insurance obligations with profit participation		0,037	
2.	Non-guaranteed (discretionary) benefits of life insurance obligations with profit participation		0,052	
3.	Non-guaranteed (discretionary) benefits of index-linked and unit-linked life insurance obligations		0,007	
4.	Other benefits of life insurance obligations, except those from r.1-3		0,021	
5.	The capital (sum) at risk of life insurance contracts giving rise to insurance obligations related to the risk of death and disability		0,0007	
6.	Direct insurance –		x	

	total (r.1 - r.2 + ... + r.5)			
II.	Reinsurance			
7.	Guaranteed benefits life reinsurance obligations with profit participation		0,037	
8.	Non-guaranteed (discretionary) benefits of life reinsurance obligations with profit participation		0,052	
9.	Non-guaranteed (discretionary) benefits of index-linked and unit-linked life reinsurance obligations		0,007	
10.	Other benefits of life reinsurance obligations, except those in r. 7-9		0,021	
11.	The capital (sum) at risk of life reinsurance contracts giving rise to reinsurance obligations related to the risk of death and disability		0,0007	
12.	Reinsurance – total (r.7 - r.8 + ... + r.11)		x	

13.	TOTAL (r.6 + r.12)		x	
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IDNO code _____

ASIG0208C

Insurance _____

Life insurance

Form code

category

ASIG 2.8C Calculation of the capital (sum) at risk

As of _____ 20__

No	Form of insurance	The total amount that the insurance or reinsurance undertaking would currently pay in the event of death and disability for the insurance or reinsurance contracts that cover the risk of death and disability, after deduction of the reinsurer's/retrocession's share (insurance indemnities for death and disability risk payable in lump sum), (DI_1) , MDL	The estimated present value of amounts not included in (DI_1) which the insurance or reinsurance undertaking would pay in the future in the event of death and disability under insurance or reinsurance contracts covering the risk of death and disability, after deduction of the reinsurer's share (insurance indemnities for death and disability risk payable in the form of annuities), (DI_2) , MDL	Net technical provisions for life insurance classes, related to insurance or reinsurance contracts covering the risk of death and disability for which the calculation has been made $(R_{AV,DI})$, %	Capital (sum) at risk (CR) , MDL
1	2	3	4	5	6 = max (3+4- 5;0)

1.	Direct insurance				
2.	Reinsurance				

Executor and phone number _____

II. Guidelines for completing the Report on the Minimum Capital Requirement:

1. The **ASIG 2.8A** report shall be completed with the following information:

- 1) In column 1, indicate the value of $MCR_{liniar,AV}$, as provided in column 5, row 13 of the ASIG 2.8B report;
- 2) In column 2 indicate the value of the absolute floor of the MCR as stipulated in Article 74 (1) (c) of Law No 92/2022;
- 3) In column 3 indicate the value provided for in Article 123 (1) of Law No 92/2022, established for period t , as follows:

t , years	Period	Value, %
1	01.01.2024 – 31.12.2024	20%
2	01.01.2025 – 31.12.2025	40%
3	01.01.2026 – 31.12.2026	60%
4	01.01.2027 – 31.12.2027	80%
5	Starting from 01.01.2028	100%

4) In column 4, indicate the value of the MCR calculated according to point 62 of the Regulation.

2. The **ASIG 2.8B** report shall be completed with the following information:

1) In column 3:

a) for the rows in the 'Direct Insurance' section, indicate value of the total net technical provisions, recorded at the end of the reporting period.

b) for the rows in the 'Reinsurance' section, indicate the value of the total technical provisions for risks received under reinsurance, less the amount of technical provisions ceded in retrocession, recorded at the end of the reporting period;

c) in rows 6 and 12 indicate the values in the **ASIG 2.8C** report, col.6, r.1, respectively, r.2.

2) in column 5 indicate the value of $MCR_{liniar,AV}$ calculated according to the formula mentioned in subpoint 63.2 of the Regulation.

Annex No 5
to the Regulation own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

I. Report form

IDNO code _____
 Insurance Non-life insurance
 category

ASIG0209
 Form code

ASIG 2.9 REPORT ON THE MINIMUM SOLVENCY MARGIN

As of _____ 20__

No	Classes of insurance or reinsurance	Gross written premiums, MDL	Net written premiums, $(P_{AG,i})$, MDL	Gross incurred claims, MDL	Net incurred claims, MDL	Risk factor	MSM based on premiums	MSM based on claims
1	2	3	4	5	6	7	8= $\max(3*7; 4)*0,25$	9= $\max(5*7; 6)*0,35$
1.	Workers' compensation insurance (including accidents at work and occupational diseases)					0,85		
2.	Health insurance					0,85		
3.	Insurance of land vehicles (other than rail)					0,85		
4.	Railway vehicle insurance					0,5		
5.	Aircraft insurance					0,9		
6.	Insurance of maritime, lake, and inland waterway vessels					0,5		
7.	Insurance of goods in transit					0,7		
8.	Fire and other natural					0,5		

	catastrophes insurance covering damage to properties and goods, other than those included in classes 3-7.							
9.	Other property insurance					0,5		
10.	Compulsory third party liability insurance					0,85		
11.	Aviation liability insurance					0,85		
12.	Maritime, lake, and inland waterway liability insurance					0,85		
13.	General liability insurance					0,85		
14.	Credit insurance					0,9		
15.	Guarantee insurance					0,9		
16.	Financial loss insurance					0,9		
17.	Legal expenses insurance					0,7		
18.	Assistance insurance for persons who get into difficulties while traveling, while away from home or					0,7		

	their habitual residence							
19.	Total (r.1+r.2+...+ r.18)							
20	MSM	x	x	x	x	x		

Executor and telephone number _____

II. Guidelines for completing the Report on the Minimum Solvency Margin

1. In column 3, indicate the value of the gross written premiums recorded in the last 12 months prior to the reporting date, from which premiums returned on contracts under resolution and/or cancelled premiums should be deducted.

2. In column 4, indicate the value of the net premiums, determined as the value of the gross written premiums less the amount of premiums ceded to reinsurance.

3. In column 5, indicate the value of the gross incurred claims, which is the sum of claims paid recorded in the last 12 months prior to the reporting date and the change in the claims reserves for the reporting period.

4. In column 6, indicate the value of the net incurred claims, calculated as the difference between the gross incurred claims and the reinsurers' shares of these claims.

5. In column 8, indicate the MSM based on premiums, which is equal to the product of 25% and the higher of the value of gross written premiums, multiplied by the risk factor (column 7), and the value of net written premiums.

6. In column 9, indicate the MSM based on claims, which is equal to the product of 35% and the higher of the value of gross incurred claims, multiplied by the risk factor (column 7), and the value of net incurred claims.

7. In row 20, indicate the MSM, which is the higher of the MSM based on premiums and the MSM based on claims.

Annex No 6
to the Regulation on own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

I. Report form

IDNO code _____
Insurance category Life insurance

ASIG0210
Form code

ASIG 2.10 REPORT ON THE MINIMUM SOLVENCY MARGIN

As of _____ 20__

No	Name	Gross mathematical reserves	Net mathematical reserves	Rate 1 max (0,85; 4/3)	Gross sum at risk	Net sum at risk	Rate 2 max (0,5; 7/6)	Factor 1	Factor 2	MSM
1	2	3	4	5	6	7	8	9	10	11
1	Insurance not linked to investment funds:									
1.1	<i>Category - Individual:</i>									
1.1.1	life insurance									x
1.1.2	annuities									x
1.2	<i>Category - Collective:</i>									
1.2.1	life insurance, including:									x
1.2.1.1	with premiums guaranteed for up to one year;									
1.2.1.2	with premiums guaranteed for more than one year									
1.2.2	annuities									x
2	Insurance linked to investment funds:									
2.1	<i>Category - Individual:</i>									x
2.1.1	life insurance, including:									x
2.1.1.1	guaranteed									x
2.1.1.2	non-guaranteed									x

2.1.2	annuities, including:										X
2.1.2.1	guaranteed										X
2.1.2.2	non- guaranteed										X
2.2	<i>Category - Collective:</i>										
2.2.1	life insurance, including:										X
2.2.1.1	guaranteed										X
2.2.1.2	non- guaranteed										X
2.2.2	annuities, including:										X
2.2.2.1	guaranteed										X
2.2.2.2	non- guaranteed										X
3	Additional insurance (risks)										
3.1	<i>Individual, specify</i>										X
3.2	<i>Collective, specify</i>										X
4	TOTAL			X			X	X	X		

II. Guidelines for completing the Report on the Minimum Solvency Margin

1. Rate 1 is 0.85 (85%) or the ratio of net mathematical reserves to gross mathematical reserves, whichever is higher.

2. Rate 2 is 0.5 (50%) or the ratio of the net sum at risk to the gross sum at risk, whichever is higher.

3. When calculating the total sum at risk, contracts for which the sum at risk is negative or non-existent shall not be included in the calculation.

4. For supplementary insurance, in columns 3 and 4, the mathematical reserves and, where applicable, other technical provisions will be indicated.

5. Details regarding risk factor 1 and risk factor 2 are provided in the supplementary table for completing the report.

6. The MSM value is determined by applying the formula $\text{Col.}(11) = \{[\text{Col.}(4) \times \text{Col.}(5) \times \text{Col.}(9)] + [\text{Col.}(7) \times \text{Col.}(8) \times \text{Col.}(10)]\} \times 1,25$.

Control of the ASIG 2.10 form - Report on the Minimum Solvency Margin

Vertical control

$$r.1=r.1.1+r.1.2$$

$$r.1.1=r.1.1.1+r.1.1.2$$

$$r.1.2=r.1.2.1+r.1.2.2$$

$$r.1.2.1=r.1.2.1.1+r.1.2.1.2$$

$$r.2=r.2.1+r.2.2$$

$$r.2.1=r.2.1.1+r.2.1.2$$

$$r.2.1.1=r.2.1.1.1+r.2.1.1.2$$

$$r.2.1.2= r.2.1.2.1+r.2.1.2.2$$

$$r.2.2= r.2.2.1+r.2.2.2$$

$$r.2.2.1=r.2.2.1.1+r.2.2.1.2$$

$$r.2.2.2= r.2.2.2.1+r.2.2.2.2$$

$$r.3=r.3.1+r.3.2$$

$$r.4=r.1+r.2+r.3$$

Supplementary table

Details on factors	Risk factor 1	Risk factor 2
Insurance not linked to investment funds:		
<i>Individual:</i>		
life insurance	4%	0,3%
annuities	4%	0%
<i>Collective:</i>		
life insurance:		
with premiums guaranteed for up to one year	1%	0,2%
with premiums guaranteed for more than one year	3%	0,3%
annuities	4%	0%
Insurance linked to investment funds:		
<i>Individual:</i>		
life insurance		
guaranteed	2%	0,2%
non-guaranteed	1%	0,3%
annuities		
guaranteed	2%	0%
non-guaranteed	1%	0%
<i>Collective</i>		
life insurance:		
guaranteed	2%	0%
non-guaranteed	1%	0%
annuities		

guaranteed	2%	0%
non-guaranteed	1%	0%
Additional insurance (risks)		
<i>Individual and collective</i>		
accidental death	2%	0%
bodily injury from accident	2%	0%
permanent incapacity to work	2%	0%
temporary incapacity to work	4%	0%
hospitalization or medical expenses insurance	4%	0%
critical illness insurance	4%	0%
unemployment insurance	2%	0%
other	2%	0%

Annex No 7
to the Regulation own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

I. Report form

IDNO code _____
Insurance _____
category

ASIG0211
Form code

ASIG 2.11 SOLVENCY REPORT

As of _____ 20__

No	Indicators	Value	Notes
1	2	3	4
I. Eligibility of own funds to cover the MCR			
1.	Tier 1 net basic own funds (row 8, column 3, Annex No 1) (<i>FPB₁</i>), MDL		
2.	Share of Tier 1 net basic own funds in the MCR (r.1/r.14) *100, %		
3.	Value calculated as 80% of the MCR (0,8*r.14), MDL		
4.	Excess (+)/Deficit (-) of Tier 1 net basic own funds (r.1 – r.3), MDL		
5.	Tier 2 net basic own funds (r. 8, col. 4, Annex No 1) (<i>FPB₂</i>), MDL		

6.	Share of Tier 2 net basic own funds in the MCR (r.5 /r.14) *100, %		
7.	Value calculated as 20% of the MCR (0,2*r.14), MDL		
8.	Excess (+)/Deficit (-) of Tier 2 net basic own funds (r.5 – r.7), MDL		
9.	Tier 1 net basic own funds (r. 1.2, r. 2.2 and r. 5, col.3, Annex No 1), MDL		
10.	Share of basic own funds from row 9 in the total Tier 1 net basic own funds ((r.9/ r.1) *100), %		
11.	Value calculated as 20% of total Tier 1 net basic own funds (20%*r. 1), MDL		
12.	Excess (+)/Deficit (-) of Tier 1 net basic own funds (r.9 - r.11), MDL		
II.	Solvency		
13.	Eligible own funds (<i>FPE</i>), MDL		
14.	Minimum capital requirement (<i>MCR</i>), MDL		
15.	Minimum solvency margin (<i>MSM</i>), MDL		
16.	Solvency ratio (r.13/max (r.14; r.15) * 100), %		

Executor and telephone number _____

II. Guidelines for completing the Solvency Report

1. The amount of eligible own funds (FPE), set out in row 13, column 3 shall be calculated according to the formula provided in point 59 of the Regulation.

2. For the Minimum Capital Requirement (MCR) in row 14, indicate the value from Annex No 3, ASIG 2.7A report, column 4 for the non-life insurance category or from Annex No 4, ASIG 2.8A report, column 4 for the life insurance category.

3. For the Minimum Solvency Margin (MSM) in row 15, indicate the value from Annex No 5, row 20, column 8 or 9 for the non-life insurance category or from Annex No 6, row 4, column 11 for the life insurance category.

Annex No 8
to the Regulation own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

I. Report form

IDNO code _____
Insurance category Non-life insurance

ASIG0212
Form code

**ASIG 2.12 REPORT ON THE DISTRIBUTION OF ASSETS ELIGIBLE TO
COVER TECHNICAL PROVISIONS**

As of _____ 20__

Method used _____

No	Categories of assets eligible to cover technical provisions	Balance sheet value, MDL	Prudential (economic) value, MDL	Eligible amount to cover technical provisions ($A_{i,R}$), MDL	Maximum allowable share of eligible assets (normative) ($g_{i,e,R}$ and/or ($G_{i,R}$), %	Preliminary value ($ADP_{i,R}$), MDL	Final value ($ADF_{i,R}$), MDL	Effective diversification share of eligible assets, %
1	2	3	4	5	6	7	8	9
1.	State securities issued by the Government of the Republic of Moldova							
2.	State securities issued by the government of an EU Member State or an OECD Member State, by an international financial organization or by an entity for which one of the designated subjects acts as guarantor, provided that the states or international financial institutions have a rating of BBB+ or higher							
3.	Covered corporate bonds, liquid, traded on a regulated market, whose							

	value can be accurately determined, issued by a legal entity established in the Republic of Moldova, an EU Member State, or an OECD Member State							
4.	Shares traded on a regulated market in the Republic of Moldova, an EU Member State or an OECD Member State							
5.	Insured immovable property and other rights in rem (e.g. right of superficies, right of habitation, right of easement, etc.)							
6.	Deposits held in a bank licensed by the National Bank of Moldova whose registered office is located in the Republic of Moldova or in a bank rated at least BBB+ from an EU Member State or an OECD Member State							
7.	Cash on hand							
8.	Cash in current accounts at banks licensed by the National Bank of Moldova							

<p>9. Receivables relating to the written premium, provided that they do not exceed 60 days after the due date laid down in the insurance contract</p>							
<p>10. Receivables related to insurance premiums subsidized by the state for insuring production risks in agriculture and fish farming, provided that they do not exceed 270 days from the date of entry into force of the insurance contract, admitted within a limit of 80% of the total technical provisions for the respective type of insurance</p>							
<p>11. Shares held by reinsurers or coinsurers in technical provisions, provided that the reinsurance or coinsurance undertaking holds at least a BBB+ rating or complies with the Solvency II regime of an EU Member State or an OECD</p>							

	Member State, with compulsory transfer of premiums related to reinsurance or coinsurance contracts							
12.	TOTAL (r.1+r.2+...+r.11)				x			x

Executor and telephone number _____

II. Guidelines for completing the Report on the Distribution of Assets Eligible to Cover Technical Provisions

1. For 'Method used' indicate the method provided in point 73 of the Regulation (standard or internal).
2. In column 4, indicate the prudential values of assets eligible to cover technical provisions, evaluated according to Chapter II of the Regulation.
3. In column 5, indicate the values of assets eligible to cover technical provisions, evaluated in accordance with Chapter II of the Regulation and Articles 59 (1) and 60 (1) of Law No 92/2022.
4. In column 6, indicate the text from Annex No 16 to the Regulation, corresponding to the reporting period.
5. In column 7, indicate the values calculated according to subpoint 74.1.1 of the Regulation.
6. In column 8, indicate the values calculated according to subpoint 74.1.2 of the Regulation.
7. In the case of using the 'Internal Method', the values in column 7 may be equal to the values in column 8, provided that there is no preliminary asset distribution value.
8. In column 9, indicate the values calculated as the ratio between the value in column 8 for each asset item and the net technical provisions, except for the asset item in row 11, for which the share held by reinsurers or coinsurers in the total technical provisions should be indicated.

Annex No 9
to the Regulation own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

I. Report form

IDNO code
Insurance
category

Life insurance

ASIG0213
Form code

ASIG 2.13 REPORT ON THE DISTRIBUTION OF ASSETS ELIGIBLE TO COVER TECHNICAL PROVISIONS

As of _____ 20__

Method used _____

No	Categories of assets eligible to cover technical provisions	Balance sheet value, MDL	Prudential (economic) value MDL	Eligible amount to cover technical provisions $((A_{i,R}),$ MDL	Maximum allowable share of eligible assets (normative) $(g_{i,e,R}$ and/or $(G_{i,R}), \%$	Preliminary value $(ADP_{i,R}),$ MDL	Final value $(ADF_{i,R}),$ MDL	Effective diversification share of eligible assets, %
1	2	3	4	5	6	7	8	9
1.	State securities issued by the Government of the Republic of Moldova							
2.	State securities issued by the government of an EU Member State or an OECD Member State, by an international financial organization or by an entity for which one of the designated subjects acts as guarantor, provided that the states or international financial institutions have a rating of BBB+ or higher							
3.	Covered corporate bonds, liquid, traded on a regulated market, whose value can be accurately determined, issued by a legal							

	entity established in the Republic of Moldova, an EU Member State, or an OECD Member State							
4.	Shares traded on a regulated market in the Republic of Moldova, an EU Member State, or an OECD Member State							
5.	Claims arising out of interest-bearing loans granted to policyholders up to the surrender value of their life insurance policies							
6.	Insured immovable property and other rights in rem (e.g. right of superficies, right of habitation, right of easement, etc.)							
7.	Deposits held in a bank licensed by the National Bank of Moldova, whose registered office is located in the Republic of Moldova, Cash in current accounts at banks licensed by the National Bank of Moldova or in a bank rated at least BBB+ from an EU Member State or							

	an OECD Member State							
8.	Cash on hand							
9.	Cash in current accounts in banks licensed by the National Bank of Moldova							
10.	Receivables relating to the written premium, provided that they do not exceed 60 days after the due date laid down in the insurance contract							
11.	Shares held by reinsurers or coinsurers in technical provisions, provided that the reinsurance or coinsurance undertaking holds at least a BBB+ rating or complies with the Solvency II regime of an EU Member State or an OECD Member State, with compulsory transfer of premiums related to reinsurance or coinsurance contracts							
12.	TOTAL (r.1+r.2+...+r.11)				x			x

Executor and telephone number _____

II. Guidelines for completing the Report on the Distribution of Assets Eligible to Cover Technical Provisions

1. For 'Method used' indicate the method provided in point 73 of the Regulation.
2. In column 4, indicate the prudential values of assets eligible to cover technical provisions, evaluated according to Chapter II of the Regulation.
3. In column 5, indicate the values of assets eligible to cover technical provisions, evaluated in accordance with Chapter II of the Regulation and Articles 59 (1) and 60 (1) of Law No 92/2022.
4. In column 6, indicate the text from Annex No 17 to the Regulation, corresponding to the reporting period.
5. In column 7, indicate the values calculated according to subpoint 74.1.1 of the Regulation.
6. In column 8, indicate the values calculated according to subpoint 74.1.2 of the Regulation.
7. In the case of using the 'Internal Method', the values in column 7 may be equal to the values in column 8, provided that there is no preliminary asset distribution value.
8. In column 9, indicate the values calculated as the ratio between the value in column 8 for each asset item and the net technical provisions, except for the asset item in row 11, for which the reinsurers' or coinsurers' share in the total technical provisions should be indicated.

Annex No 10

to the Regulation own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

I. Report form

IDNO code _____ ASIG0214
Insurance category Non-life insurance Form code

ASIG 2.14 REPORT ON THE DISTRIBUTION OF ASSETS ELIGIBLE TO COVER THE MINIMUM CAPITAL REQUIREMENT

As of _____ 20__

Method used _____

No	Categories of assets eligible to cover the MCR	Balance sheet value, MDL	Prudential (economic) value MDL	Eligible amount to cover the MCR $(A_{i,MCR})$, MDL	Excess of eligible assets to cover the MCR $(EA_{i,MCR})$ MDL	Maximum allowable share of eligible assets (normative) $(g_{i,e,R})$ and/or $(G_{i,R})$, %	Final value $(ADF_{i,MCR})$, MDL	Effective diversification share of eligible assets, %

1	2	3	4	5	6	7	8	9
1.	State securities issued by the Government of the Republic of Moldova							
2.	State securities issued by the government of an EU Member State or an OECD Member State, by an international financial organization or by an entity for which one of the designated subjects acts as guarantor, provided that the states or international financial institutions have a rating of BBB+ or higher							
3.	Eligible bonds of local public administration authorities in the Republic of Moldova and/or corporate bonds and/or those issued by local public authorities of an EU Member State or an OECD Member State							
4.	Corporate covered bonds	x						
4.1.	liquid, traded on a regulated market, whose value can be accurately determined, issued by a legal							

	entity established in the Republic of Moldova, an EU Member State, or an OECD Member State							
4.2.	not traded on a regulated market							
5.	Shares traded on a regulated market in the Republic of Moldova, an EU Member State, or an OECD Member State							
6.	Shares that are not traded on a regulated market, when issued by a legal entity established in the Republic of Moldova							
7.	Shares of investment companies and fund units circulating in the Republic of Moldova and other similar instruments practiced in other EU Member States or in other OECD Member States							
8.	Insured immovable property and other rights in rem (e.g. right of superficies, right of habitation, right of easement, etc.)							

9.	Deposits held in a bank licensed by the National Bank of Moldova whose registered office is located in the Republic of Moldova or in a bank rated at least BBB+ from an EU Member State or an OECD Member State							
10.	Cash on hand							
11.	Cash in current accounts in banks licensed by the National Bank of Moldova							
12.	Receivables relating to the written premium, provided that they do not exceed 60 days after the due date laid down in the insurance contract							
13.	Receivables relating to insurance premiums subsidized by the State for insuring production risks in agriculture and fish farming, provided that they do not exceed 270 days from the date of entry into force of the insurance contract							
14.	TOTAL (r.1+r.2+...+r.13)					x		x

Executor and telephone number _____

**II. Guidelines for completing the Report on the Distribution of Assets
Eligible to Cover the Minimum Capital Requirement**

1. In column 4, indicate the prudential values of the assets eligible to cover the MCR evaluated according to Chapter II of the Regulation.
2. In column 5, indicate the values of the assets eligible to cover the MCR, evaluated in accordance with Chapter II of the Regulation and Articles 59 (1) and 60 (2) of Law No 92/2022.
3. In column 6, indicate the values calculated according to subpoint 74.2.1 of the Regulation.
4. In column 7, indicate the text from Annex No 18 of the Regulation corresponding to the reporting period.
5. In column 8, indicate the values calculated according to subpoint 74.2.2 of the Regulation.
6. In column 9, indicate the values calculated as the ratio between the value in column 8 for each asset item and the total MCR.

Annex No 11
to the Regulation own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

I. Report form

IDNO code _____ ASIG0215
Insurance category Life Insurance Form code

**ASIG 2.15 REPORT ON THE DISTRIBUTION OF ASSETS ELIGIBLE TO
COVER THE MINIMUM CAPITAL REQUIREMENT**

As of _____ 20__

Method used _____

No	Categories of assets eligible to cover the MCR	Balance sheet value, MDL	Prudential (economic) value, MDL	Eligible amount to cover the MCR (($A_{i,MCR}$), MDL	Excess of eligible assets to cover the MCR ($EA_{i,MCR}$) MDL	Maximum allowable share of eligible assets (normative) ($g_{i,e,R}$ and/or ($G_{i,R}$), %	Final value ($ADF_{i,MCR}$), MDL	Effective diversification share of eligible assets, %
1	2	3	4	5	6	7	8	9
1.	State securities issued by the							

	Government of the Republic of Moldova							
2.	State securities issued by the government of an EU Member State or an OECD Member State, by an international financial organization or by an entity for which one of the designated subjects acts as guarantor, provided that the states or international financial institutions have a rating of BBB+ or higher							
3.	Eligible bonds of local public administration authorities in the Republic of Moldova and/or corporate bonds and/or those issued by local public authorities of an EU Member State or an OECD Member State							
4.	Corporate covered bonds	x						
4.1.	liquid, traded on a regulated market, whose value can be accurately determined, issued by a legal							

	entity established in the Republic of Moldova, an EU Member State, or an OECD Member State							
4.2.	not traded on a regulated market							
5.	Shares traded on a regulated market in the Republic of Moldova, an EU Member State, or an OECD Member State							
6.	Shares that are not traded on a regulated market, when issued by a legal entity established in the Republic of Moldova							
7.	Shares of investment companies and fund units circulating in the Republic of Moldova and other similar instruments practiced in other EU Member States or in other OECD Member States							
8.	Claims arising out of interest-bearing loans granted to policyholders, up to the surrender value of their life insurance policies							
9.	Insured immovable							

	property and other rights in rem (e.g. right of superficies, right of habitation, right of easement, etc.)							
10.	Deposits held in a bank licensed by the National Bank of Moldova whose registered office is located in the Republic of Moldova or in a bank rated at least BBB+ from an EU Member State or an OECD Member State							
11.	Cash on hand							
12.	Cash in current accounts in banks licensed by the National Bank of Moldova							
13.	Receivables relating to the written premium, provided that they do not exceed 60 days after the due date laid down in the insurance contract							
14.	TOTAL (r.1+r.2+...+r.13)					x		x

Executor and telephone number_____

II. Guidelines for completing the Report on the Distribution of Assets Eligible to Cover the Minimum Capital Requirement

1. In column 4, indicate the prudential values of the assets eligible to cover the MCR, evaluated according to Chapter II of the Regulation.

2. In column 5, indicate the values of the assets eligible to cover the MCR, evaluated in accordance with Chapter II of the Regulation and Article 59 paragraph (1), Article 60 paragraph (2) of Law No 92/2022
3. In column 6, indicate the values calculated according to subpoint 74.2.1 of the Regulation.
4. In column 7, indicate the text from Annex No 19 of the Regulation, corresponding to the reporting period.
5. In column 8, indicate the values calculated according to subpoint 74.2.2 of the Regulation.
6. In column 9, indicate the values calculated as the ratio between the value in column 8 for each asset item and the total MCR.

Annex No 12

to the Regulation own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

I. Report form

IDNO code _____ ASIG0216
Insurance _____ Form code
category _____

ASIG 2.16 REPORT ON AGGREGATE VALUES REGARDING COMPLIANCE WITH THE REQUIREMENTS FOR ELIGIBLE ASSET COVERAGE OF TECHNICAL PROVISIONS AND THE MINIMUM CAPITAL REQUIREMENT

As of _____ 20__

Method used _____

No	Indicator name	Value, MDL	Notes
1	2	3	4
I.	Compliance with the requirements for eligible asset coverage of technical provisions		
1.	Assets eligible to cover technical provisions		
2.	Final eligible assets distributed to cover technical provisions		
3.	Technical provisions		
4.	Excess (+) / Deficit (-) of assets to cover technical provisions (r.2 – r.3)		
II.	Compliance with the requirements for eligible asset coverage of the MCR		
5.	Assets eligible to cover the MCR		
6.	Excess of assets eligible to cover the MCR		
7.	Final eligible assets distributed to cover the MCR		

8.	Minimum Capital Requirement (MCR)		
9.	Excess (+) / Deficit (-) of assets to cover the MCR (r.7 – r.8)		
III. Reconciliation			
10	On-balance sheet assets (at prudential value)		
11.	Total assets eligible to cover technical provisions and the MCR		
12.	Final eligible assets distributed to cover the technical provisions and the MCR (r.2 + r.7)		
13.	Excess of assets after covering technical provisions and the MCR (r.11 – r.12)		
14.	Ineligible assets for covering technical provisions and the MCR (r.10 – r.11)		

Executor and telephone number_____

II. Guidelines for completing the Report on Aggregate Values regarding Compliance with the Requirements for Eligible Asset Coverage of Technical Provisions and the Minimum Capital Requirement

1. In row 1:

- a) for the 'Non-life insurance' category, indicate the value from column 5, row 12 of Annex No 8 to the Regulation;
- b) for the 'Life insurance' category, indicate the value from column 5, row 12 of Annex No 9 to the Regulation.

2. In row 2:

- a) for the 'Non-life insurance' category, indicate the value from column 8, row 12 of Annex No 8 to the Regulation;
- b) for the 'Life insurance' category, indicate the value from column 8, row 12 of Annex No 9 to the Regulation.

3. In row 3 the total value of technical provisions shall be indicated.

4. In row 5:

- a) for the 'Non-life insurance' category, indicate the value from column 5, row 14 of Annex No 10 to the Regulation;
- b) for the 'Life insurance' category, the value from column 5, row 14 of Annex 11 to the Regulation.

5. In row 6:

- a) for the 'Non-life insurance' category, indicate the value from column 6, row 14 of Annex No 10 to the Regulation;
- b) for the 'Life insurance' category, the value from column 6, row 14 of Annex No 11 to the Regulation.

6. In row 7:

- a) for the 'Non-life insurance' category, indicate the value from column 8, row 14 of Annex No 10 to the Regulation;
- b) for the 'Life insurance' category, indicate the value from column 8, row 14 of Annex 11 to the Regulation.

7. In row 8, the value from column 3, row 14 of Annex No 7 to the Regulation shall be entered.

8. In row 11:

a) For the 'Non-life insurance' category, indicate the sum of the values from column 5, row 12 of Annex 8 and column 5, row 14 of Annex No 10 to the Regulation, except for duplicate assets, in which case only the sum from one of the mentioned Annexes shall be considered.

b) For the 'Life insurance' category, indicate the sum of the values from column 5, row 12 of Annex 9 and column 5, row 14 of Annex No 11 to the Regulation, except for duplicate assets, in which case only the sum from one of the mentioned annexes shall be considered.

9. In the 'Notes' column, relevant comments shall be provided regarding specific items of assets and liabilities with a significant impact on the result.

Annex No 13
to the Regulation own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

I. Report form

IDNO code

ASIG0217

Insurance category

Non-life insurance

Form code

ASIG 2.17 LIQUIDITY REPORT

As of _____ 20__

No	Categories of assets and liabilities	Value, MDL	Notes
1	2	3	4
Liquid assets			
1.	State securities issued by the Government of the Republic of Moldova		
2.	State securities issued by the government of an EU Member State or an OECD Member State, by an international financial organization or by an entity for which one of the designated subjects acts as guarantor, provided that the states or international financial institutions have a rating of BBB+ or higher		
3.	Deposits held in a bank licensed by the National Bank of Moldova whose registered office is located in the Republic		

	of Moldova or in a bank rated at least BBB+ from an EU Member State or an OECD Member State		
4.	Cash on hand and current accounts in banks licensed by the National Bank of Moldova		
5.	Liquid assets - total (r.1+r.2+r.3+r.4)		
Liabilities			
6.	Liabilities arising from the RBNS (r.6.1 - r.6.2 – 6.3)		
6.1.	Reserves for reported but not settled claims (RBNS) for all insurance classes		
6.2.	RBNS relating to pending court disputes		
6.3.	50% of the quota held by reinsurers or coinsurers related to RBNS		
7.	Liabilities overdue at the reporting date or becoming due within 90 days after the reporting date, other than technical provisions		
8.	Liabilities – total (r.6+r.7)		
9.	Liquidity ratio (r.5/r.8)		

Executor and telephone number _____

II. Guidelines for completing the Liquidity Report

1. The liquidity report shall be completed in accordance with the provisions of Chapter II of the Regulation (prudential value).

2. In the 'Notes' column, relevant comments regarding specific items of assets and liabilities with a significant impact on the result of the liquidity ratio shall be indicated.

Annex No 14
to the Regulation own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

I. Report form

IDNO code _____
Insurance Life insurance
category

ASIG0218
Form code

ASIG 2.18 LIQUIDITY REPORT

As of _____ 20__

No	Categories of assets and liabilities	Value, MDL	Notes
1	2	3	4
Liquid assets			
1.	State securities issued by the Government of the Republic of Moldova		
2.	State securities issued by the government of an EU Member State or an OECD Member State, by an international financial organization or by an entity for which one of the designated subjects acts as guarantor, provided that the states or international financial institutions have a rating of BBB+ or higher		
3.	Deposits held in a bank licensed by the National Bank of Moldova whose registered office is located in the Republic of Moldova or in a bank rated at least BBB+ from an EU Member State or an OECD Member State		
4.	Cash on hand and current accounts in banks licensed by the National Bank of Moldova		
5.	Liquid assets - total (r.1+r.2+r.3+r.4)		
Liabilities			
6.	0.5% of the total value of insured sums under death insurance		
7.	The maximum of 0.5% of the insured sums and 5% of the surrender values in the case of insurance covering the risk of death with a guaranteed surrender value		
8.	10% of the total surrender value in the case of insurance that does not cover the risk of death for which a surrender value is guaranteed		
9.	Liabilities arising from the RBNS (r.9.1-r.9.2-9.3.)		
9.1.	Reserves for reported but not settled claims (RBNS) for all insurance classes		
9.2.	RBNS relating to pending court disputes		
9.3.	50% of the quota held by reinsurers or coinsurers related to RBNS		
10.	Liabilities overdue at the reporting date or becoming due within 90 days after the reporting date, other than technical provisions		
11.	Liabilities – total (r.6+r.7+r.8+r.9+r.10)		
12.	Liquidity ratio (r.5/r.11)		

Executor and telephone number _____

II. Guidelines for completing the Liquidity Report

1. The liquidity report shall be completed in accordance with the provisions of Chapter II of the Regulation (prudential value).

2. In the 'Notes' column, relevant comments regarding specific items of assets and liabilities with a significant impact on the result of the liquidity ratio shall be indicated.

Annex No 15

to the Regulation own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

I. Report form

IDNO code _____ ASIG0219
Insurance _____ Form code
category _____

ASIG 2.19 REGISTER OF PENDING LITIGATION BEFORE THE COURTS IN WHICH THE INSURANCE OR REINSURANCE UNDERTAKING IS THE DEFENDANT

As of _____ 20__

No	Case file number	Date of receipt of the statement of claim	Responsible court	Claim file number	Date of registration of the claim file	Name of the claimant	Claims (MDL)	Procedural stage at the time of reporting	Insurance class	Subject of the dispute	Amount of the declared but not settled claims reserve (MDL)
1	2	3	4	5	6	7	8	9	10	11	12
Total	x	x	x	x	x	x		x	x	x	
1											
2											
...											
n											

Executor and telephone number _____

II. Guidelines for completing the Register of Pending Litigation before the Courts in which the Insurance or Reinsurance Undertaking is the Defendant

1. In columns 3 and 6, enter the date in the format dd.mm.yyyy.
2. In column 7, enter the name and surname of the claimant.
3. In column 8 enter the amount in MDL to be recovered in court.
4. In column 10, indicate the number (code) of the insurance class as indicated in points A (codes A1-A3) and B (codes B1-B18) of the Annex to Law No 92/2022.

Annex No 16

to the Regulation own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

Maximum allowable share of the eligible asset for covering technical provisions, established in accordance with the transitional provisions laid down in Article 123 (3) of Law No 92/2022

Insurance category Non-life insurance

Calculation method % of net technical provisions, except for the category of assets from r.11

No	Categories of assets eligible to cover technical provisions	Application period			
		01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2026 - 31.12.2026	Starting from 01.01.2027
		Deviation of +15% from the values in col.6	Deviation of +10% from the values in col.6	Deviation of +5% from the values in col.6	
1	2	3	4	5	6
1.	State securities issued by the Government of the Republic of Moldova	Any amount	Any amount	Any amount	Any amount
2.	State securities issued by the government of an EU Member State or an OECD Member State, by an international financial organization or by an entity for which one of the designated	≤ 17,25% - a single issuer ≤ 69% - total	≤ 16,5% - a single issuer ≤ 66% - total	≤ 15,75% - a single issuer ≤ 63% - total	≤ 15% - a single issuer ≤ 60% - total

	subjects acts as guarantor, provided that the states or international financial institutions have a rating of BBB+ or higher				
3.	Covered corporate bonds, liquid, traded on a regulated market, whose value can be accurately determined, issued by a legal entity established in the Republic of Moldova, an EU Member State, or an OECD Member State	≤ 5,75% - a single issuer ≤ 46% - total	≤ 5,5% - a single issuer ≤ 44% - total	≤ 5,25% - a single issuer ≤ 42% - total	≤ 5% - a single issuer ≤ 40% - total
4.	Shares traded on a regulated market in the Republic of Moldova, an EU Member State, or an OECD Member State	≤ 5,75% - a single issuer ≤ 23% - total	≤ 5,5% - a single issuer ≤ 22% - total	≤ 5,25% - a single issuer ≤ 21% - total	≤ 5% - a single issuer ≤ 20% - total
5.	Insured immovable property and other rights in rem (e.g. right of superficies, right of habitation, right of easement, etc.)	≤ 2,3% - one and the same immovable property ≤ 4,6% - total	≤ 2,2% - one and the same immovable property ≤ 4,4% - total	≤ 2,1% - one and the same immovable property ≤ 4,2% - total	≤ 2% - one and the same immovable property ≤ 4% - total
6.	Deposits held in a bank licensed by the National Bank of Moldova whose registered office is located in the Republic of Moldova or in a bank rated at least BBB+ from an	≤ 23% - a bank ≤ 11,5% - a bank where early intervention measures are applied by the NBM or by a similar	≤ 22% - a bank ≤ 11% - a bank where early intervention measures are applied by the NBM or by a similar	≤ 21% - a bank ≤ 10,5% - a bank where early intervention measures are applied by the NBM or by a similar	≤ 20% - a bank ≤ 10% - a bank where early intervention measures are applied by the NBM or by a similar

	EU Member State or an OECD Member State	supervisory authority ≤ 80,5% - total	supervisory authority ≤ 77% - total	supervisory authority ≤ 73,5% - total	supervisory authority ≤ 70% - total
7.	Cash on hand	≤ 1,15% - total	≤ 1,1% - total	≤ 1,05% - total	≤ 1% - total
8.	Cash in current accounts in banks licensed by the National Bank of Moldova	≤ 11,5% - total ≤ 2,3% - total, in banks where early intervention measures are applied by the NBM or a similar supervisory authority	≤ 11% - total ≤ 2,2% - total, in banks where early intervention measures are applied by the NBM or a similar supervisory authority	≤ 10,5% - total ≤ 2,1% - total, in banks where early intervention measures are applied by the NBM or a similar supervisory authority	≤ 10% - total ≤ 2% - total, in banks where early intervention measures are applied by the NBM or a similar supervisory authority
9.	Receivables relating to the written premium, provided that they do not exceed 60 days after the due date laid down in the insurance contract	≤ 1,15% - a single debtor ≤ 5,75% - total	≤ 1,1% - a single debtor ≤ 5,5% - total	≤ 1,05% - a single debtor ≤ 5,25% - total	≤ 1% - a single debtor ≤ 5% - total
10.	Receivables related to insurance premiums subsidized by the state for insuring production risks in agriculture and fish farming, provided that they do not exceed 270 days from the date of entry into force of the insurance contract	within a limit of 80% of the total technical provisions for the respective type of insurance	within a limit of 80% of the total technical provisions for the respective type of insurance	within a limit of 80% of the total technical provisions for the respective type of insurance	within a limit of 80% of the total technical provisions for the respective type of insurance
11.	Shares held by reinsurers or coinsurers in technical provisions, provided that the	Within the limit of the share in the technical provisions held by	Within the limit of the share in the technical provisions held by	Within the limit of the share in the technical provisions held by	Within the limit of the share in the technical provisions held by

reinsurance or coinsurance undertaking holds at least a BBB+ rating or complies with the Solvency II regime of an EU Member State or an OECD Member State, with compulsory transfer of premiums related to reinsurance or coinsurance contracts	reinsurers or coinsurers	reinsurers or coinsurers	reinsurers or coinsurers	reinsurers or coinsurers
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Annex No 17
to the Regulation own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

Maximum allowable share of the eligible asset for covering technical provisions, established in accordance with the transitional provisions laid down in Article 123 (3) of Law No 92/2022

Insurance category **Life insurance**
Calculation method **% of net technical provisions, except for the category of assets from r.11**

No	Categories of assets eligible to cover technical provisions	Application period			
		01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2026 - 31.12.2026	Starting from 01.01.2027
		Deviation of +15% from the values in col.6	Deviation of +10% from the values in col.6	Deviation of +5% from the values in col.6	
1	2	3	4	5	6
1.	State securities issued by the Government of the Republic of Moldova	Any amount	Any amount	Any amount	Any amount

2.	State securities issued by the government of an EU Member State or an OECD Member State, by an international financial organization or by an entity for which one of the designated subjects acts as guarantor, provided that the states or international financial institutions have a rating of BBB+ or higher	≤ 17,25% - a single issuer ≤ 69% - total	≤ 16,5% - a single issuer ≤ 66% - total	≤ 15,75% - a single issuer ≤ 63% - total	≤ 15% - a single issuer ≤ 60% - total
3.	Covered corporate bonds, liquid, traded on a regulated market, whose value can be accurately determined, issued by a legal entity established in the Republic of Moldova, an EU Member State, or an OECD Member State	≤ 5,75% - a single issuer ≤ 46% - total	≤ 5,5% - a single issuer ≤ 44% - total	≤ 5,25% - a single issuer ≤ 42% - total	≤ 5% - a single issuer ≤ 40% - total
4.	Shares traded on a regulated market in the Republic of Moldova, an EU Member State, or an OECD Member State	≤ 5,75% - a single issuer ≤ 23% - total	≤ 5,5% - a single issuer ≤ 22% - total	≤ 5,25% - a single issuer ≤ 21% - total	≤ 5% - a single issuer ≤ 20% - total
5.	Claims arising out of interest-bearing loans granted to policyholders up to the surrender	≤ 1,15% - total	≤ 1,1% - total	≤ 1,05% - total	≤ 1% - total

	value of their life insurance policies				
6.	Insured immovable property and other rights in rem (e.g. right of superficies, right of habitation, right of easement, etc.)	≤ 11,5% - one and the same immovable property ≤ 28,75% - total	≤ 11% - one and the same immovable property ≤ 27,5% - total	≤ 10,5% - one and the same immovable property ≤ 26,25% - total	≤ 10% - one and the same immovable property ≤ 25% - total
7.	Deposits held in a bank licensed by the National Bank of Moldova whose registered office is located in the Republic of Moldova or in a bank rated at least BBB+ from an EU Member State or an OECD Member State	≤ 23% - a bank ≤ 11,5% - a bank where early intervention measures are applied by the NBM or by a similar supervisory authority ≤ 80,5% - total	≤ 22% - a bank ≤ 11% - a bank where early intervention measures are applied by the NBM or by a similar supervisory authority ≤ 77% - total	≤ 21% - a bank ≤ 10,5% - a bank where early intervention measures are applied by the NBM or by a similar supervisory authority ≤ 73,5% - total	≤ 20% - a bank ≤ 10% - a bank where early intervention measures are applied by the NBM or by a similar supervisory authority ≤ 70% - total
8.	Cash on hand	≤ 1,15% - total	≤ 1,1% - total	≤ 1,05% - total	≤ 1% - total
9.	Cash in current accounts in banks licensed by the National Bank of Moldova	≤ 11,5% - total ≤ 2,3% - total, in banks where early intervention measures are applied by the NBM or a similar supervisory authority	≤ 11% - total ≤ 2,2% - total, in banks where early intervention measures are applied by the NBM or a similar supervisory authority	≤ 10,5% - total ≤ 2,1% - total, in banks where early intervention measures are applied by the NBM or a similar supervisory authority	≤ 10% - total ≤ 2% - total, in banks where early intervention measures are applied by the NBM or a similar supervisory authority
10.	Receivables relating to the written premium, provided that they do not exceed 60 days after the due date laid down in the insurance contract	≤ 1,15% - a single debtor ≤ 5,75% - total	≤ 1,1% - a single debtor ≤ 5,5% - total	≤ 1,05% - a single debtor ≤ 5,25% - total	≤ 1% - a single debtor ≤ 5% - total

11.	Shares held by reinsurers or coinsurers in technical provisions, provided that the reinsurance or coinsurance undertaking holds at least a BBB+ rating or complies with the Solvency II regime of an EU Member State or an OECD Member State, with compulsory transfer of premiums related to reinsurance or coinsurance contracts	Within the limit of the share in the technical provisions held by reinsurers or coinsurers	Within the limit of the share in the technical provisions held by reinsurers or coinsurers	Within the limit of the share in the technical provisions held by reinsurers or coinsurers	Within the limit of the share in the technical provisions held by reinsurers or coinsurers
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Annex No 18

to the Regulation own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

Maximum allowable share of the eligible asset for covering the Minimum Capital Requirement, established in accordance with the transitional provisions laid down in Article 123 (3) of Law No 92/2022

Insurance category **Non-life insurance**

Calculation method **% of Minimum Capital Requirement (MCR)**

No	Categories of assets eligible to cover the Minimum Capital Requirement (MCR)	Application period			
		01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2026 - 31.12.2026	Starting from 01.01.2027
		Deviation of +15% from the values in col.6	Deviation of +10% from the values in col.6	Deviation of +5% from the values in col.6	
1	2	3	4	5	6

1.	State securities issued by the Government of the Republic of Moldova	Any amount	Any amount	Any amount	Any amount
2.	State securities issued by the government of an EU Member State or an OECD Member State, by an international financial organization or by an entity for which one of the designated subjects acts as guarantor, provided that the states or international financial institutions have a rating of BBB+ or higher	≤ 17,25% - a single issuer ≤ 69% - total	≤ 16,5% - a single issuer ≤ 66% - total	≤ 15,75% - a single issuer ≤ 63% - total	≤ 15% - a single issuer ≤ 60% - total
3.	Eligible bonds of local public administration authorities in the Republic of Moldova and/or corporate bonds and/or those issued by local public authorities of an EU Member State or an OECD Member State	≤ 5,75% - a single issuer ≤ 46% - total	≤ 5,5% - a single issuer ≤ 44% - total	≤ 5,25% - a single issuer ≤ 42% - total	≤ 5% - a single issuer ≤ 40% - total
4.	Corporate covered bonds	x	x	x	x
4.1.	liquid, traded on a regulated market, whose value can be accurately determined, issued by a legal entity established in the	≤ 5,75% - a single issuer ≤ 46% - total	≤ 5,5% - a single issuer ≤ 44% - total	≤ 5,25% - a single issuer ≤ 42% - total	≤ 5% - a single issuer ≤ 40% - total

	Republic of Moldova, an EU Member State, or an OECD Member State				
4.2.	not traded on a regulated market	≤ 1,15% - a single issuer ≤ 2,3% - total	≤ 1,1% - a single issuer ≤ 2,2% - total	≤ 1,05% - a single issuer ≤ 2,1% - total	≤ 1% - a single issuer ≤ 2% - total
5.	Shares traded on a regulated market in the Republic of Moldova, an EU Member State, or an OECD Member State	≤ 2,3% - a single issuer ≤ 5,75% - total	≤ 2,2% - a single issuer ≤ 5,5% - total	≤ 2,1% - a single issuer ≤ 5,25% - total	≤ 2% - a single issuer ≤ 5% - total
6.	Shares that are not traded on a regulated market, when issued by a legal entity established in the Republic of Moldova	≤ 2,3% - a single issuer ≤ 5,75% - total	≤ 2,2% - a single issuer ≤ 5,5% - total	≤ 2,1% - a single issuer ≤ 5,25% - total	≤ 2% - a single issuer ≤ 5% - total
7.	Shares of investment companies and fund units circulating in the Republic of Moldova and other similar instruments practiced in other EU Member States or in other OECD Member States	≤ 5,75% - total	≤ 5,5% - total	≤ 5,25% - total	≤ 5% - total
8.	Insured immovable property and other rights in rem (e.g. right of superficies, right of habitation, right of easement, etc.)	≤ 3,45% - one and the same immovable property ≤ 11,5% - total	≤ 3,30% - one and the same immovable property ≤ 11% - total	≤ 3,15% - one and the same immovable property ≤ 10,5% - total	≤ 3% - one and the same immovable property ≤ 10% - total
9.	Deposits held in a bank licensed by the National Bank of Moldova whose	≤ 23% - a bank ≤ 11,5% - a bank where	≤ 22% - a bank ≤ 11% a bank where	≤ 21% - a bank ≤ 10,5% - a bank where	≤ 20% - a bank ≤ 10% - a bank where

	registered office is located in the Republic of Moldova or in a bank rated at least BBB+ from an EU Member State or an OECD Member State	early intervention measures are applied by the NBM or by a similar supervisory authority ≤ 80,5% - total	early intervention measures are applied by the NBM or by a similar supervisory authority ≤ 77% - total	early intervention measures are applied by the NBM or by a similar supervisory authority ≤ 73,5% - total	early intervention measures are applied by the NBM or by a similar supervisory authority ≤ 70% - total
10.	Cash on hand	≤ 1,15% - total	≤ 1,1% - total	≤ 1,05% - total	≤ 1% - total
11.	Cash in current accounts in banks licensed by the National Bank of Moldova	≤ 11,5% - total ≤ 2,3% - total, in banks where early intervention measures are applied by the NBM or a similar supervisory authority	≤ 11% - total ≤ 2,2% - total, in banks where early intervention measures are applied by the NBM or a similar supervisory authority	≤ 10,5% - total ≤ 2,1% - total, in banks where early intervention measures are applied by the NBM or a similar supervisory authority	≤ 10% - total ≤ 2% - total, in banks where early intervention measures are applied by the NBM or a similar supervisory authority
12.	Receivables relating to the written premium, provided that they do not exceed 60 days after the due date laid down in the insurance contract	≤ 1,15% - a single debtor ≤ 11,5% - total	≤ 1,1% - a single debtor ≤ 11% - total	≤ 1,05% - a single debtor ≤ 10,5% - total	≤ 1% - a single debtor ≤ 10% - total
13.	Receivables relating to insurance premiums subsidized by the State for insuring production risks in agriculture and fish farming, provided that they do not exceed 270 days from the date of entry into force	Any amount	Any amount	Any amount	Any amount

	of the insurance contract				
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Annex No 19
to the Regulation own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

Maximum allowable share of the eligible asset for covering the Minimum Capital Requirement, established in accordance with the transitional provisions laid down in Article 123 (3) of Law No 92/2022

Insurance category **Life insurance**
Calculation method **% of Minimum Capital Requirement (MCR)**

No	Categories of assets eligible to cover the Minimum Capital Requirement (MCR)	Application period			
		01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2026 - 31.12.2026	Starting from 01.01.2027
		Deviation of +15% from the values in col.6	Deviation of +10% from the values in col.6	Deviation of +5% from the values in col.6	
1	2	3	4	5	6
1.	State securities issued by the Government of the Republic of Moldova	Any amount	Any amount	Any amount	Any amount
2.	State securities issued by the government of an EU Member State or an OECD Member State, by an international financial organization or by an entity for which one of the designated subjects acts as guarantor, provided that the states or	≤ 17,25% - a single issuer ≤ 69% - total	≤ 16,5% - a single issuer ≤ 66% - total	≤ 15,75% - a single issuer ≤ 63% - total	≤ 15% - a single issuer ≤ 60% - total

	international financial institutions have a rating of BBB+ or higher				
3.	Eligible bonds of local public administration authorities in the Republic of Moldova and/or corporate bonds and/or those issued by local public authorities of an EU Member State or an OECD Member State	$\leq 5,75\%$ - a single issuer $\leq 46\%$ - total	$\leq 5,5\%$ - a single issuer $\leq 44\%$ - total	$\leq 5,25\%$ - a single issuer $\leq 42\%$ - total	$\leq 5\%$ - a single issuer $\leq 40\%$ - total
4.	Corporate covered bonds	x	x	x	x
4.1.	liquid, traded on a regulated market, whose value can be accurately determined, issued by a legal entity established in the Republic of Moldova, an EU Member State, or an OECD Member State	$\leq 5,75\%$ - a single issuer $\leq 46\%$ - total	$\leq 5,5\%$ - a single issuer $\leq 44\%$ - total	$\leq 5,25\%$ - a single issuer $\leq 42\%$ - total	$\leq 5\%$ - a single issuer $\leq 40\%$ - total
4.2.	not traded on a regulated market	$\leq 1,15\%$ - a single issuer $\leq 2,3\%$ - total	$\leq 1,1\%$ - a single issuer $\leq 2,2\%$ - total	$\leq 1,05\%$ - a single issuer $\leq 2,1\%$ - total	$\leq 1\%$ - a single issuer $\leq 2\%$ - total
5.	Shares traded on a regulated market in the Republic of Moldova, an EU Member State, or an OECD Member State	$\leq 2,3\%$ - a single issuer $\leq 5,75\%$ - total	$\leq 2,2\%$ - a single issuer $\leq 5,5\%$ - total	$\leq 2,1\%$ - a single issuer $\leq 5,25\%$ - total	$\leq 2\%$ - a single issuer $\leq 5\%$ - total
6.	Shares that are not traded on a regulated market, when issued by a legal entity	$\leq 2,3\%$ - a single issuer $\leq 5,75\%$ - total	$\leq 2,2\%$ - a single issuer $\leq 5,5\%$ - total	$\leq 2,1\%$ - a single issuer $\leq 5,25\%$ - total	$\leq 2\%$ - a single issuer $\leq 5\%$ - total

	established in the Republic of Moldova				
7.	Shares of investment companies and fund units circulating in the Republic of Moldova and other similar instruments practiced in other EU Member States or in other OECD Member States	≤ 5,75% - total	≤ 5,5% - total	≤ 5,25% - total	≤ 5% - total
8.	Claims arising out of interest-bearing loans granted to policyholders up to the surrender value of their life insurance policies	≤ 1,15% - total	≤ 1,1% - total	≤ 1,05% - total	≤ 1% - total
9.	Insured immovable property and other rights in rem (e.g. right of superficies, right of habitation, right of easement, etc.)	≤ 3,45% - one and the same immovable property ≤ 11,5% - total	≤ 3,30% - one and the same immovable property ≤ 11% - total	≤ 3,15% - one and the same immovable property ≤ 10,5% - total	≤ 3% - one and the same immovable property ≤ 10% - total
10.	Deposits held in a bank licensed by the National Bank of Moldova whose registered office is located in the Republic of Moldova or in a bank rated at least BBB+ from an EU Member State or an OECD Member State	≤ 23% - a bank ≤ 11,5% - a bank where early intervention measures are applied by the NBM or by a similar supervisory authority ≤ 80,5% - total	≤ 22% - a bank ≤ 11% - a bank where early intervention measures are applied by the NBM or by a similar supervisory authority ≤ 77% - total	≤ 21% - a bank ≤ 10,5% - a bank where early intervention measures are applied by the NBM or by a similar supervisory authority ≤ 73,5% - total	≤ 20% - a bank ≤ 10% - a bank where early intervention measures are applied by the NBM or by a similar supervisory authority ≤ 70% - total
11.	Cash on hand	≤ 1,15% - total	≤ 1,1% - total	≤ 1,05% - total	≤ 1% - total
12.	Cash in current accounts in banks	≤ 11,5% - total	≤ 11% - total ≤ 2,2% -	≤ 10,5% - total	≤ 10% - total ≤ 2% - total,

	licensed by the National Bank of Moldova	≤ 2,3% - total, in banks where early intervention measures are applied by the NBM or a similar supervisory authority	total, in banks where early intervention measures are applied by the NBM or a similar supervisory authority	≤ 2,1% - total, in banks where early intervention measures are applied by the NBM or a similar supervisory authority	in banks where early intervention measures are applied by the NBM or a similar supervisory authority
13.	Receivables relating to the written premium, provided that they do not exceed 60 days after the due date laid down in the insurance contract	≤ 1,15% - a single debtor ≤ 11,5% - total	≤ 1,1% - a single debtor ≤ 11% - total	≤ 1,05% - a single debtor ≤ 10,5% - total	≤ 1% - a single debtor ≤ 10% - total

Annex No 20

to the Regulation own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

I. Report form

IDNO code _____ ASIG0220A
Insurance category Non-life insurance Form code

ASIG 2.20A Special register of assets eligible to cover technical provisions and the Minimum Capital Requirement

As of _____ 20__

Chapter No	No	Name of assets	Name of the institution where the securities, bank	Registration number, settlement account no., deposit	Currency code	Official exchange rate at the reporting date	Balance sheet value at the reporting date, MDL	Prudential (economic) value at the reporting	Final eligible amount to cover technical provis	Final eligible amount to cover	Information on encumbrance/seizure/pledging / assumption of	Value of the encumbered/seized/pledged asset/ other encumbr
------------	----	----------------	----------------------------------------------------	------------------------------------------------------	---------------	----------------------------------------------	------------------------------------------------	----------------------------------------------	-------------------------------------------------	--------------------------------	-------------------------------------------------------------	-------------------------------------------------------------

			deposits or cash holdings are held where applicable / location of the immovable property	account no., deposit account no., deposit contract no., cadastral no. (if applicable)				date, MDL	ions, MDL	the MC R, MD L	other charges, the code	ances, MDL
1	2	3	4	5	6	7	8	9	10	11	12	13
1.	State securities issued by the Government of the Republic of Moldova, total	x	x	x	x							
	1											
	2											
	...											
	n											
2.	State securities issued by the government of an EU Member State or an OECD Member State, by an international financial organization or an entity for which one	x	x	x	x							

	of the designated subjects acts as guarantor, provided that the states or international financial institutions have a rating of BBB+ or higher, total										
	1										
	2										
	...										
	n										
3.	Eligible bonds of local public authorities in the Republic of Moldova and/or corporate bonds and/or those issued by local public authorities of an EU Member State or an OECD Member State, total	x	x	x	x						
	1										
	2										
	...										
	n										
4.	Corporate covered	x	x	x	x						

	bonds, total:										
4.1.	liquid, traded on a regulated market, whose value can be accurately determined , issued by a legal entity established in the Republic of Moldova, an EU Member State or an OECD Member State, total	x	x	x	x						
	1										
	2										
	...										
	n										
4.2.	which are not traded on a regulated market, total	x	x	x	x						
	1										
	2										
	...										
	n										
5.	Shares traded on a regulated market in the Republic of Moldova, an EU Member	x	x	x	x						

	State or an OECD Member State, total										
	1										
	2										
	...										
	n										
6.	Shares that are not traded on a regulated market, when issued by a legal person established in the Republic of Moldova, total	x	x	x	x						
	1										
	2										
	...										
	n										
7.	Shares of investment companies and fund units circulating in the Republic of Moldova and other similar instruments practiced in other EU Member States or in other OECD Member States, total	x	x	x	x						
	1										

	2											
	...											
	n											
8.	Insured immovable property and other rights in rem (e.g. right of superficies, right of habitation, right of easement, etc.)	x	x	x	x							
	1											
	2											
	...											
	n											
9.	Deposits held in a bank licensed by the National Bank of Moldova whose registered office is located in the Republic of Moldova or in a bank rated at least BBB+ from an EU Member State or an OECD Member State	x	x	x	x							
	1											
	2											

	...											
	n											
10.	Cash on hand											
11.	Cash in current accounts with banks licensed by the National Bank of Moldova, total	x	x	x	x							
	1											
	2											
	...											
	n											
12.	Receivables relating to the written premium, provided that they do not exceed 60 days after the due date laid down in the insurance contract, total	x	x	x	x							
13.	Receivables relating to insurance premiums subsidized by the State for insuring production risks in agriculture	x	x	x	x							

	and fish farming, provided that they do not exceed 270 days from the date of entry into force of the insurance contract, total										
14.	Shares held by reinsurers or coinsurers in technical provisions, provided that the reinsurance or coinsurance undertaking holds at least a BBB+ rating or complies with the Solvency II regime of an EU Member State or an OECD Member State, with compulsory transfer of premiums related to reinsurance or coinsurance	x	x	x	x						

		e contracts, total										
15.		TOTAL ACTIVE	x	x	x	x						

Executor and telephone number _____

II. Guidelines for completing the Special Register of assets eligible to cover technical provisions and the Minimum Capital Requirement

1. In column 4, indicate the name of the institution where the securities, bank deposits, or cash holdings are held, where applicable, as well as the location of the immovable property, which is reflected separately as immovable property.

2. In column 5, indicate the number attributed to each asset type: the registration number attributed to the securities, the deposit contract number, the deposit account number, or the cadastral number for immovable property.

3. In columns 6 and 7, in cases where the asset is denominated in foreign currency, fill in the respective columns with the alphabetic code of the currency and its official exchange rate at the reporting date.

4. In column 8, enter the balance sheet value at the reporting date, including, if the admitted assets are in foreign currency, their conversion into MDL according to the official exchange rate at the reporting date.

5. In column 9, indicate the values of the assets eligible to cover technical provisions, evaluated according to Chapter II of the Regulation.

6. In column 10, enter the final value of the assets eligible to cover technical provisions as shown in column 8 of Annex No 8 to the Regulation.

7. In column 11, enter the final value of the assets eligible to cover the Minimum Capital Requirement (MCR) as shown in column 8 of Annex No 10 to the Regulation.

8. In column 12, indicate information about encumbrance/seizure/pledging/assumption of other charges, using the following codes: 1 - encumbered; 2 - seized; 3 - pledged; 4 - assumption of other charges.

9. In column 13, indicate the value of the encumbered/seized/pledged/charged asset according to the information in column 12.

10. Receivables related to gross written premiums shall be reflected in a separate table at the balance sheet value before impairment, regardless of whether they are eligible to cover technical provisions and the Minimum Capital Requirement, for each debtor or intermediary individually, based on the due date as per the insurance contract.

IDNO code

ASIG0220B

**Insurance
category**

Non-life insurance

Form code

ASIG 2.20B Receivables related to written premiums

As of _____

No	Name, surname / name of	Insura nce contra	Date of insura	Due date of the	Balance sheet value of	Balan ce sheet	Balance sheet value of	including							Final eligible amoun	Fina l eligi
								<3 0	31 -	61 -	91 -	12 1-	18 1-	27 1-		

	debtor (insured or intermediary)	contract number	contract	receivable under the insurance contract	the receivable at the reporting date, before impairment, MDL	value of the receivable whose payment due date has not yet occurred at the reporting date, MDL	the receivable whose payment due date has expired at the reporting date, before impairment, MDL	days	60 days	90 days	120 days	180 days	270 days	365 days	days	technical provisions, MDL	able amount to cover the MCR, MDL
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Receivables related to written premiums																	
Total	x	x	x	x													
1.																	
2.																	
...																	
n																	
Receivables related to insurance premiums subsidized by the state according to concluded contracts																	
Total	x	x	x	x													
1.																	
2.																	
...																	
n																	

Executor and telephone number_____

Annex No 21
to the Regulation own funds, the valuation of assets and liabilities, assets eligible to cover technical provisions and the minimum capital requirement, solvency and liquidity of the insurance or reinsurance undertaking

I. Report form

IDNO code _____

ASIG0221A

Insurance
categoryLife insurance

Form code

ASIG 2.21A Special register of assets eligible to cover technical provisions and
the Minimum Capital Requirement

As of _____ 20__

Chapter No	No	Name of assets	Name of the institution where the securities, bank deposits or cash holdings are held where applicable / location of the immovable property	Registration number, settlement account no., deposit account no., deposit account no., deposit contract no., cadastral no. (if applicable)	Currency code	Official exchange rate at the reporting date	Balance sheet value at the reporting date, MDL	Prudential (economic) value at the reporting date, MDL	Final eligible amount to cover technical provisions, MDL	Final eligible amount to cover the MC R, MDL	Information on encumbrance/seizure/pledging/assumption of other charges, the code	Value of the encumbered/ seized/ pledged asset/ other encumbrances, MDL
1	2	3	4	5	6	7	8	9	10	11	12	13
1.		State securities issued by the Government of the Republic of Moldova, total	x	x	x	x						
	1											
	2											
	..											
	.											
	n											
2.		State securities issued by the government of an EU	x	x	x	x						

	Member State or an OECD Member State, by an international financial organization or an entity for which one of the designated subjects acts as guarantor, provided that the states or international financial institutions have a rating of BBB+ or higher, total										
	1										
	2										
	..										
	.										
	n										
3.	Eligible bonds of local public authorities in the Republic of Moldova and/or corporate bonds and/or those issued by local public authorities of an EU Member State or an OECD Member State, total	x	x	x	x						
	1										

	2											
	..											
	.											
	n											
4.	Corporate covered bonds, total:	x	x	x	x							
4.1.	liquid, traded on a regulated market, whose value can be accurately determined, issued by a legal entity established in the Republic of Moldova, an EU Member State or an OECD Member State, total	x	x	x	x							
	1											
	2											
	..											
	.											
	n											
4.2.	which are not traded on a regulated market, total	x	x	x	x							
	1											
	2											
	..											
	.											
	n											
5.	Shares traded on a regulated market in the Republic of Moldova, an	x	x	x	x							

	EU Member State or an OECD Member State, total											
	1											
	2											
	..											
	.											
	n											
6.	Shares that are not traded on a regulated market, when issued by a legal person established in the Republic of Moldova, total	x	x	x	x							
	1											
	2											
	..											
	.											
	n											
7.	Shares of investment companies and fund units circulating in the Republic of Moldova and other similar instruments practiced in other EU Member States or in other OECD Member States, total	x	x	x	x							
	1											

	2											
	..											
	.											
	n											
8.	Claims arising out of interest-bearing loans granted to policyholders up to the surrender value of their life insurance policies, total	x	x	x	x							
	1											
	2											
	..											
	.											
	n											
9.	Insured immovable property and other rights in rem (e.g. right of superficies, right of habitation, right of easement, etc.), total	x	x	x	x							
	1											
	2											
	..											
	.											
	n											
10.	Deposits held in a bank licensed by the National Bank of	x	x	x	x							

	Moldova, whose registered office is located in the Republic of Moldova, or in a bank rated at least BBB+ in an EU Member State or an OECD Member State, total											
	1											
	2											
	..											
	.											
	n											
11.	Cash on hand, total	x	x	x	x							
12.	Cash on current accounts with banks licensed by the National Bank of Moldova, total	x	x	x	x							
	1											
	2											
	..											
	.											
	n											
13.	Receivables relating to the written premium, provided that they do not exceed 60 days after the due date laid down in the insurance	x	x	x	x							

	contract, total										
14.	Shares held by reinsurers or coinsurers in technical provisions, provided that the reinsurance or coinsurance undertaking holds at least a BBB+ rating or complies with the Solvency II regime of an EU Member State or an OECD Member State, with compulsory transfer of premiums related to reinsurance or coinsurance contracts, total	x	x	x	x						
15.	TOTAL ACTIVE	x	x	x	x						

II. Guidelines for completing the Special Register of assets eligible to cover technical provisions and the Minimum Capital Requirement

1. In column 4, indicate the name of the institution where the securities, bank deposits, or cash holdings are held, where applicable, as well as the location of the immovable property, which is reflected separately as immovable property.

2. In column 5, indicate the number attributed to each asset type: the registration number attributed to the securities, the deposit contract number, the deposit account number, or the cadastral number for immovable property.

3. In columns 6 and 7, in cases where the asset is denominated in foreign currency, fill in the respective columns with the alphabetic code of the currency and its official exchange rate at the reporting date.

4. In column 8, enter the balance sheet value at the reporting date, including, if the admitted assets are in foreign currency, their conversion into MDL according to the official exchange rate at the reporting date.

5. In column 9, indicate the values of the assets eligible to cover technical provisions, evaluated according to Chapter II of the Regulation.

6. In column 10, enter the final value of the assets eligible to cover technical provisions as shown in column 8 of Annex 9 to the Regulation.

7. In column 11, enter the final value of the assets eligible to cover the Minimum Capital Requirement (MCR) as shown in column 8 of Annex No 11 to the Regulation.

8. In column 12, indicate information about encumbrance/seizure/pledging/assumption of other charges, using the following codes: 1 - encumbered; 2 - seized; 3 - pledged; 4 - assumption of other charges.

9. In column 13, indicate the value of the encumbered/seized/pledged/charged asset according to the information in column 12.

10. Receivables related to gross written premiums shall be reflected in a separate table at the balance sheet value before impairment, regardless of whether they are eligible to cover technical provisions and the Minimum Capital Requirement, for each debtor or intermediary individually, based on the due date as per the insurance contract.

IDNO code
Insurance
category

Life insurance

ASIG0221B
Form code

ASIG 2.21B Receivables related to written premiums

As of _____

No	Name, surname / name of debtor (insured or intermediary)	Insurance contract number	Date of insurance contract	Due date of the receivable under the insurance contract	Balance sheet value of the receivable at the reporting date, before impairment, MDL	Balance sheet value of the receivable whose payment due date has expired at the reporting date, MDL	Balance sheet value of the receivable whose payment due date has expired at the reporting date, MDL	including								Final eligible amount to cover technical provisions, MDL	Final eligible amount to cover the MCR, MDL
								<30 days	31-60 days	61-90 days	91-120 days	121-180 days	181-270 days	271-365 days	>365 days		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18

Tot al	x	x	x	x													
1																	
2																	
...																	
n																	

Executor and telephone number _____