

**NATIONAL BANK OF MOLDOVA  
EXECUTIVE BOARD**

**DECISION  
for the approval of the Regulation on the conduct  
of simultaneous activities by insurance undertakings**

**No 210 of 11 September 2025  
(in force as of 16 October 2025)**

Official Monitor of the Republic of Moldova, No. 486-489 Article 832 of 16 September 2025

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Pursuant to Article 98 of Law No 92/2022 on the business of insurance and reinsurance (Official Monitor of the Republic of Moldova, 2022, No 129-133, Article 229), Article X paragraph (6) of 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 Monitor of the Republic of Moldova, 2023, No 287-290, Article 504), the Executive Board of the National Bank of Moldova

**DECIDES:**

1. To approve the Regulation on the conduct of simultaneous activities by insurance undertakings (annexed).
2. To repeal the Decision of the National Commission for Financial Markets No 24/19/2011 on the approval of the Regulation on the simultaneous activities of insurers/reinsurers (Official Monitor of the Republic of Moldova, 2011, No 148-151, Article 1177), registered with the Ministry of Justice under No 838 of 09 August 2011.
3. This decision shall enter into force upon the expiry of the period of one month from the date of its publication in the Official Monitor of the Republic of Moldova.

**CHAIR  
OF THE EXECUTIVE BOARD**

**Anca-Dana DRAGU**

**No. 210. Chişinău, 11 September 2025.**

**REGULATION  
on the conduct of simultaneous activities  
by insurance undertakings**

**Chapter I  
GENERAL PROVISIONS**

1. The Regulation on the conduct of simultaneous activities by insurance undertakings (hereinafter – the Regulation) shall establish the conditions for the separation by insurance undertakings of the management of simultaneous insurance activities in the categories of "life insurance" and "general insurance", the procedure for approval by the National Bank of Moldova of the distribution method, the prior approval of the transfer of assets and/or profit recorded by the insurance undertaking.
2. The Regulation shall apply to insurance undertakings that simultaneously carry out activities in the categories of "general insurance" and "life insurance", under the conditions of Article 97 and Article 98 of Law No 92/2022 on the business of insurance and reinsurance (hereinafter - Law No 92/2022).
3. The terms and expressions used in these Regulations have the meanings provided in Law No 92/2022.
4. For the purposes of this Regulation, the following terms shall be defined:
  - 4.1 *distribution method* – an instrument used by insurance undertakings that simultaneously carry out activities in the categories of "life insurance" and "general insurance", to record the common expenses of the two activities separately for each activity;
  - 4.2 *year N-1* – the completed management period, prior to the one in which approval is requested for the modification of the previously approved distribution method;
  - 4.3 *year N* – unfinished management period in which approval is requested to modify the previously approved distribution method;
  - 4.4 *year N+1* – management period for which approval to modify the distribution method is requested;
  - 4.5 *year N+2* – the management period following the one for which approval to modify the existing distribution method is requested.

**Chapter II  
SEPARATION OF MANAGEMENT OF SIMULTANEOUS INSURANCE ACTIVITIES**

5. The insurance undertaking must have structural subdivisions and sufficient personnel operating separately in the "life insurance" and "general insurance" categories.
6. The insurance undertaking shall designate at least one person responsible for the administration and management of the activities in the "life insurance" category and at least one person responsible for the administration and management of the activities in the "general insurance" category in accordance with the provisions of the Requirements Regarding the Persons Holding Management Positions, the Members of the Audit Committee, the Persons Holding Key Functions within the Insurer or Reinsurer, the Heads of the Branch of an Insurer or Reinsurer of a Third State and the Liquidator of the Insurer or Reinsurer in winding up process, approved by Decision of the National Commission for Financial Markets No 26/2/2023.
7. The minimum capital requirement of the insurance undertaking at individual level, which practices simultaneous activities, must be determined separately for the activities carried out in the "life insurance" category and in the "general insurance" category, taking into account the provisions of Article 74 paragraph (1) letter e) of Law No 92/2022.
8. The insurance undertaking shall be obliged to separate the management of the activities in the "life insurance" category from the management of the activities in the "general insurance" category, so as to ensure:
  - 8.1 separate management of risks, both during the course of the activities and in the event of the insurer's liquidation;
  - 8.2 separate formation and maintenance of technical provisions for life insurance contracts and general insurance contracts in accordance with Article 66 of Law No 92/2022 and the Regulation on insurance technical provisions, approved by Decision of the National Commission for Financial Markets No 30/10/2023;
  - 8.3 keeping records based on separate accounts, so as to ensure the compliance with the minimum capital requirements, according 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 approved by Decision of the Executive Board of the National Bank of Moldova No 328/2024 (hereinafter – Regulation No 328/2024) for each individual insurance category and holding of own funds separately for the "life insurance" category and the "general insurance" category;
  - 8.4 covering the technical provisions and the minimum capital requirement with admitted assets and their distribution according to the restrictions provided for in Article 60 of Law No 92/2022. The assets admitted to cover the technical provisions and the minimum capital requirement will be maintained, invested, managed and reported separately by "life insurance" and "general insurance" categories, according to Regulation No 328/2024;
  - 8.5 calculation and maintenance of the liquidity ratio and the solvency ratio separately, for the activities in the "life insurance" category and in the "general insurance" category, according to Regulation No 328/2024;

- 8.6 separate record keeping of life insurance and general insurance contracts, written premiums, reinsurance premiums, claims paid and those recovered from reinsurers;
- 8.7 separate record keeping of income and expenses for the "life insurance" and "general insurance" categories.
9. Accounting registers must be maintained by the insurance undertaking separately for the activities in the "life insurance" category and that in the "general insurance" category, according to the special provisions provided for in point 9 of the Regulation on specialized financial statements of insurance or reinsurance undertakings, approved by Decision of the National Commission for Financial Markets No 30/13/2023 (hereinafter - Regulation No 30/13/2023).
10. The common expenses of the activities in the categories of "life insurance" and "general insurance" will be allocated, recorded in the accounting records and in the accounting registers separately for each activity according to the distribution method approved by the National Bank of Moldova.
11. Available assets distinctly assigned to one activity and/or the profit recorded by the insurance undertaking may be used for the other activity only with the prior approval of the National Bank of Moldova.

### **Chapter III**

#### **PROCEDURE FOR APPROVAL OF THE DISTRIBUTION METHOD, PRIOR APPROVAL OF THE TRANSFER OF ASSETS AND/OR PROFITS**

12. Approval of the distribution method, according to the provisions of Article 98 paragraph (5) of Law No 92/2022, is requested by submitting the application by the insurance undertaking with the following documents and information annexed:
- 12.1 the distribution method approved by the executive body of the insurance undertaking and the extract from the minutes of the respective meeting;
- 12.2 analysis of the impact of the application of the distribution method on its expenses, as well as the method of distribution of expenses on which the proposal for approval/modification of the distribution method is based - quantitative and qualitative analysis of the situation as of 31.12.N-1;
- 12.3 the value of gross written premiums related to the activity in the "life insurance" category and of gross written premiums related to the activity in the "general insurance" category for the periods of 31.12.N-1, 31.12.N, 31.12.N+1, 31.12.N+2, as well as the share of those related to the activity in the "life insurance" category and those related to the "general insurance" category in the total gross written premiums, for the mentioned management periods;
- 12.4 the value of technical provisions and gross premiums earned related to the activities in the "life insurance" category, and respectively related to the activities in the "general insurance" category for the periods of 31.12.N-1, 31.12.N, 31.12.N+1, 31.12.N+2, as well as their share in total technical provisions and total gross premiums earned;
- 12.5 the breakdown of expenses that cannot be directly distributed, as well as their share in total expenses as of 31.12.N-1;

- 12.6 the statement of the expenditure items subject to distribution in the financial year as of 31.12.N-1 and their share in total expenditure, to which the trial balances of the analytical accounts for both the activity in the "life insurance" category and the activity in the "general insurance" category are annexed, including the analytical trial balance for the simultaneous activity, highlighting the income and expenditure accounts subject to distribution;
- 12.7 comparative analysis of expenses, including administrative expenses and acquisition expenses, and describing their impact on equity and the result of the year as of 31.12.N-1;
- 12.8 comparative analysis, both by applying the distribution method in force and by applying the updated distribution method submitted for approval, of the amounts of the eligible basic own funds items, as follows:
  - 12.8.1 for life insurance activities as of 31.12.N-1 and on the date of the last quarterly report;
  - 12.8.2 for general insurance activities as of 31.12.N-1 and on the date of the last quarterly report.
- 12.9 the specialized financial statements prepared in accordance with Regulation No 30/13/2023, by applying the distribution method subject to approval, and, where applicable, by applying the distribution method in force, as follows:
  - 12.9.1 general insurance technical account as of 31.12.N-1;
  - 12.9.2 life insurance technical account as of 31.12.N-1;
  - 12.9.3 change in equity capital for the general insurance activities as of 31.12.N-1;
  - 12.9.4 change in equity capital for the life insurance activities as of 31.12.N-1.
- 13.** The distribution method provided for in sub-point 12.1 shall include, at least:
  - 13.1 the quantitative and/or qualitative criteria and calculation algorithms applied, which formed the basis for determining the distribution method, for those items that cannot be directly distributed;
  - 13.2 the reasons that led to the modification of the quantitative and/or qualitative criteria and, implicitly, to the revision of the distribution method;
  - 13.3 description of the method of identifying balance sheet items and those in the technical accounts, as well as items that cannot be directly attributed to one of the categories of activities carried out;
  - 13.4 the way of implementation and technical and operational management of the distribution method.
- 14.** The analysis provided for in sub-point 12.7 shall be carried out by comparing the indicators in the general insurance technical account, the life insurance technical account, the change in equity capital for the "general insurance" activities category and the change in equity capital for "life insurance" activities category with the situation as of 31.12. N-1, by using the distribution method in force and the updated distribution method submitted for approval.
- 15.** The provisions of sub-points 12.7 and 12.8 shall not apply to insurance undertakings developing a distribution method for the first time.
- 16.** For the analysis of the indicators specified in point 14 relating to years N, N+1, N+2, the insurance undertaking shall use the data from the insurance undertaking's strategy/business plan.

**17.**The application, documents and information provided for in point 12 shall be submitted to the National Bank of Moldova on paper or in electronic format, by applying a qualified electronic signature, in accordance with the provisions of Law No 124/2022 on electronic identification and trusted services until 31 October of the management period N, applying the updated distribution method starting from 1 January of the year N+1.

**18.**The grounds for refusal to approve the updated distribution method are:

18.1 submission to the National Bank of Moldova of erroneous, non-authentic and/or contradictory information and documents; and/or

18.2 failure to provide the information specified in point 12; and/or

18.3 failure to comply with the provisions of the regulatory framework applicable to simultaneous insurance activities.

**19.**The distribution method approved by the National Bank of Moldova may be applied from one management period to another, until the National Bank of Moldova approves its modification or until the insurance undertaking develops and the National Bank of Moldova approves a new method.

**20.**The distribution method used by the insurance undertaking shall be maintained for at least one management period.

**21.**The insurance undertaking shall continuously monitor the values of the distribution method and the results of the technical accounts of the activities for both categories, so that the distribution method used reflects the real situation and a true and fair view of its activity.

**22.**The insurance undertaking shall assess at least annually whether the result of using the distribution method shows significant deviations or not, in relation to the materiality thresholds established in the accounting policies and, subsequently makes a documented decision on whether to maintain the distribution method in force or to begin the process of updating it.

**23.**In order to obtain prior approval for the transfer of assets and/or registered profit referred to in point 11, the insurance undertaking shall submit an application to the National Bank of Moldova and demonstrate through a report, signed by the persons holding the key actuarial and risk management functions, that the transfer does not affect the insurance activity, the rights of insurance policyholders and that the insurance undertaking cumulatively meets the following requirements:

23.1 complies with the minimum capital requirement calculated according to Regulation No 328/2024, separately for the activities in the "life insurance" category and in the "general insurance" category, but which cannot be lower than the absolute threshold of this requirement provided for in Article 74 paragraph (1) letter e);

23.2 meets the requirements regarding the categories and sufficiency of assets, determined at the prudential value, admitted to cover technical provisions and the minimum capital requirement, in the "life insurance" category and the "general insurance" category, in compliance with the legal restrictions regarding these assets and their distribution, established in accordance with the provisions of Law No 92/2022 and Regulation No 328/2024;

23.3 maintains the solvency ratio and the liquidity coefficient, calculated separately for the "life insurance" category and the "general insurance" category, at least equal to the minimum levels provided for in Article 72 paragraph (5) and paragraph (7) of Law No 92/2022 and Regulation No 328/2024;

23.4 holds an adequate level of eligible own funds, but not lower than the minimum capital requirement, established separately for the "life insurance" category and for the "general insurance" category under the terms of Regulation No 328/2024.

**24.** The report specified in point 23 will be accompanied by the specialized financial statements, for the last management period, prepared in accordance with Regulation No 30/13/2023, by separately applying the transfer of available assets or, as the case may be, the profit recorded by the insurance undertaking in one of the two activities.

**25.** The insurance undertaking shall demonstrate that it meets the conditions set out in point 23 at the end of the quarter preceding the submission of the application for prior approval and shall demonstrate the ability to meet the conditions, in the event of the transfer of available assets from one activity to another, for a period of 3 years calculated from that date.

**26.** The grounds for refusal to grant preliminary approval for the transfer of assets and/or registered profits are:

26.1 submission to the National Bank of Moldova of erroneous, non-authentic and/or contradictory information and documents; and/or

26.2 failure to comply with one of the conditions specified in point 23; and/or

26.3 failure to comply with the provisions of the regulatory framework applicable to simultaneous insurance activities.

**27.** The application, documents and information to be submitted for obtaining approval of the distribution method, as well as for prior approval of the transfer of assets and/or profit, shall be drawn up in Romanian.

**28.** The National Bank of Moldova shall, within 30 days from the date of receipt of the complete set of documents and information, specified in point 12 and/or point 23, approve/pre-approve or refuse to approve/pre-approve the distribution method, the transfer of assets and/or the registered profit, informing the insurance undertaking in writing about its decision. If further examination is necessary or more time is required to process the information and documents, the deadline may be extended, with notification to the insurance undertaking.

**29.** If the documents and information specified in point 12 and/or point 23 are incomplete, the National Bank of Moldova shall inform the insurance undertaking about this fact, in writing, within 5 working days from the date of submission of the application.

**30.** The insurance undertaking shall complete and submit to the National Bank of Moldova, within 10 working days from the date of receipt of the letter from the National Bank of Moldova, the missing documents and/or information.

**31.** If the insurance undertaking does not submit the missing documents and information within the period provided for in point 30, the National Bank of Moldova shall inform the company in question about the termination of the administrative procedure.

- 32.** If the documents and information are insufficient to determine whether the necessary criteria for approving the distribution method are met, as well as for prior approval of the transfer of assets and/or profit recorded by the insurance undertaking, the National Bank of Moldova may request additional documents and/or information, including consulting public authorities and other legal entities.
- 33.** The insurance undertaking shall be obliged to submit the additional information and documents requested according to point 32 within the term indicated by the National Bank of Moldova.
- 34.** In the case specified in point 32, the time limit for completing the administrative procedure shall be suspended in accordance with Article 11 paragraph (3<sup>8</sup>) of Law No 548/1995 on the National Bank of Moldova.