

**THE DIRECTOR GENERAL  
OF THE CENTRAL BANK OF THE REPUBLIC OF SAN MARINO**

- IN VIEW of Law no. 165 of 17 November 2005, (hereafter, in short: "LISF"), and in particular article 41, paragraph 1, that assigns to the Central Bank of the Republic of San Marino the power to ask authorised parties to notify, even periodically, data and information, and to transmit deeds and documents according to the procedures and within the terms established by the former;
- IN VIEW of the Statutes of the Central Bank of the Republic of San Marino approved by Law no. 96 of 29 June 2005 and in particular Article 30, paragraph 3 of the Statutes, based on which the Central Bank's acts on supervision, passed by the Supervision Committee, are issued by the Director General;
- IN VIEW of the Supervision Committee and the Governing Council resolutions, with which approval was granted to the text of the Regulations of the Central Bank of the Republic of San Marino on supervisory reports concerning insurance undertakings, life insurance branch,

**ISSUES**

the attached Regulation no. 2009-04 on supervisory reports concerning insurance undertakings, life insurance branch, which will be published in the Official Bulletin of the Republic of San Marino pursuant to Article 39 of LISF.

The above Regulation will enter into force on 1st January 2010.

San Marino, 17 December 2009

**THE DIRECTOR GENERAL**  
Luca Papi

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**REGULATIONS ON SUPERVISORY REPORTS  
OF  
INSURANCE UNDERTAKINGS, LIFE  
INSURANCE BRANCH**

*(As amended on 01/01/2017 – Update II)*

**year 2009 / number 04**

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## PART I

### GENERAL PROVISIONS

#### **Article 1 – Definitions.**

1. For the purposes of this Regulation:

- a) **"Central Bank"**: means the Central Bank of the Republic of San Marino, in its role as supervisory authority of the banking, financial and insurance system;
- b) **"Insurance Undertaking"**: the company authorized pursuant to the LIFE INSURANCE REGULATION to exercise the business referred to in letter G of Annex 1 of LISF;
- c) **"Companies Law"**: means Law no. 47 dated 23 February 2006 as subsequently amended and supplemented;
- d) **"LISF"**: means Law no. 165 dated 17 November 2005 as subsequently amended and supplemented;
- e) **"Financial Statement Regulation"**: CENTRAL BANK Regulation no. 2009-01 on preparing the balance sheets of insurance undertakings, life insurance branch;
- f) **"Life Insurance Regulation"**: CENTRAL BANK Regulation no. 2008-01 on life insurance business activities.

#### **Article 2 - Scope.**

1. The provisions of these Regulations shall apply to INSURANCE UNDERTAKING with registered office in the territory of the Republic of San Marino authorised to practice professionally insurance activities related to life insurance branches and sub-branches referred to in Article 5 of the LIFE INSURANCE REGULATIONS, entered in the Register of Authorised Parties referred to in Article 11 of LISF.

#### **Article 3 – Report structure.**

1. INSURANCE UNDERTAKINGS are required to submit to the CENTRAL BANK, according to the procedures established in these Regulations, reports related to their statement of accounts, assets and liabilities statements and income position.

2. Reports are divided into:

- a) reports relating to production, payments, technical provisions, statements of internal segregated asset management funds and the portfolio of financial assets;
- b) reports concerning the solvency margin and assets used to cover the technical provisions;
- c) reports concerning financial statements advances and other annual reports;
- d) reports concerning the official financial statements.

**Article 4 – Reports relating to production, payments, technical provisions, statements of internal segregated asset management funds and the portfolio of financial assets.**

1. INSURANCE UNDERTAKINGS transmit on a quarterly basis to the CENTRAL BANK reports concerning:
  - a) the collection of premiums during the quarter;
  - b) the financial assets at the end of the quarter;
  - c) the payments made during the quarter and the technical provisions at the end of the quarter;
  - d) the statements of internal segregated asset management funds at the end of the quarter.

**Article 5 – Reports of the solvency margin and assets used to cover technical provisions.**

1. INSURANCE UNDERTAKINGS transmit on a quarterly basis to the CENTRAL BANK summary of the statement referred to in Annex B of the FINANCIAL STATEMENTS REGULATIONS, with data on the minimum solvency margin required referred to in Article 100 of the LIFE INSURANCE REGULATIONS.

2. INSURANCE UNDERTAKINGS transmit on a quarterly basis to the CENTRAL BANK the data contained in the statement referred to in Annex C of the FINANCIAL STATEMENTS REGULATIONS, concerning the assets used to cover the technical reserves referred to in Article 82 paragraph 7 of the LIFE INSURANCE REGULATIONS.

**Article 6 – Reports relating to financial statements advances.**

1. INSURANCE UNDERTAKINGS send to the CENTRAL BANK some advance statements with data relating to the financial statements according to the balance sheet and profit and loss statement formats referred to in Annex D of the FINANCIAL STATEMENTS REGULATIONS.

**Article 7 – Reports concerning the official financial statements.**

1. INSURANCE UNDERTAKINGS send to the CENTRAL BANK a hard copy of the balance sheets documentation referred to in Article 3 of the FINANCIAL STATEMENTS REGULATIONS and the semi-annual report referred to in Article 22 of the same Regulations within the terms indicated in the following article 9.

2. Concurrently with the submission of balance sheets, INSURANCE UNDERTAKINGS transmit the supervisory reports relating to:

- a) land and buildings;
- b) loans;
- c) funding to companies;

- d) reinsurance cessions;
- e) details of the technical provisions;
- f) the balance sheet and the profit and loss account;
- g) statement evidencing the solvency margin;
- h) statement evidencing assets used to cover technical provisions;
- i) annexes of explanatory notes.

3. Reports referred to in paragraph 2, letter f) will also be transmitted at the time of submission of the semi-annual report.

**Article 8 – Instructions for the preparation of reports.**

1. Except as provided in paragraph 3, the submission of reports occurs through electronic flow by means of an appropriate channel on the network made available by the CENTRAL BANK. After entry of the INSURANCE UNDERTAKING in the Register of Authorised Parties, the CENTRAL BANK issues to the Chairman of the INSURANCE UNDERTAKING or to a party delegated by the President to access the above channel, by assigning a strictly confidential user id and password.

2. Reporting templates and the related instructions for their preparation can be found in the IT procedure. They can be modified by a resolution of the CENTRAL BANK'S Supervision Committee without requiring an amendment to these Regulations. Changes will be brought to the attention of parties concerned well in advance of their entry into force.

3. The transmission of the documents referred to in Article 7, paragraph 1, is carried out by registered mail or direct delivery to the CENTRAL BANK. The CENTRAL BANK may request, pursuant to Article 10 of these Regulations, the electronic submission of the financial statements and/or the semi-annual report, to supplement or replace hard copies.

**Article 9 – Deadline for submission of reports.**

1. INSURANCE UNDERTAKINGS, except as provided for in paragraphs 2 and 3, shall transmit the reports within a maximum period of thirty calendar days from the reference date of these reports.

2. INSURANCE UNDERTAKINGS shall transmit the reports referred to in Article 6 by and no later than 31 March following the closure of the financial year.

3. INSURANCE UNDERTAKINGS shall transmit the reports referred to in Article 7 by and no later than the terms provided for in Articles 7 and 25 of the FINANCIAL STATEMENTS REGULATIONS.



**Article 10 – Organisational provisions for INSURANCE UNDERTAKINGS.**

1. INSURANCE UNDERTAKINGS must ensure the reconciliation of their own internal accounting with the data of the official financial statements and supervisory reports.
2. Except for the reports referred to in Article 7 of these Regulations, where reference is made to a value in the financial statements or in the semi-annual report, this reference does not necessarily imply reporting the amount, but it indicates that, in determining the value, the same criteria must be used as those implemented in preparing the financial statements and the semi-annual report.

**Article 11 – Use of the procedure for the electronic submission of other documentation.**

1. The CENTRAL BANK reserves the right, subject to appropriate communication, to use the IT procedure for submission of supervisory reports also to receive other information or documents from the INSURANCE UNDERTAKING.

**Article 12 – Sanctions.**

1. The breach of the provisions of these Regulations is subject to an administrative sanction pursuant to Article 18 of Decree no. 76 of 30 May 2006, without prejudice to the criminal sanctions provided for by LISF.

**PART II**

**FINAL AND TRANSITIONAL PROVISIONS**

**Article 13 – Transitional provisions.**

1. INSURANCE UNDERTAKINGS that are already operating on the date of entry into force of these Regulations are given the right to transmit the reports referred to in Article 4, paragraph 1, on a quarterly rather than monthly basis, limited to the period ending on 30 June 2010. In this case, the report referred to in Article 4, paragraph 1, letter a) will be referred to the entire quarter and not to individual months. After that date, reports must be forwarded according to the procedures and frequency laid down in Part I of these Regulations. Furthermore, these insurance undertakings may also transmit the reports referred to in Article 4, paragraph 2, letter a), and Article 5, starting from those referred to the date of 30 June 2010 instead of those referred to the date of 31 March 2010. The first of the reports referred to in Article 4, paragraph 2, letter a) will refer to the entire six-month period rather than individual quarters.
2. INSURANCE UNDERTAKINGS that exercise the right referred to in paragraph 1, at the end of the first and the second month of each quarter will transmit a summary containing at least the amount of the

collection of premiums made during the month and the list of financial assets held by the undertaking at the end of the month, showing for each asset the amount held and the name of the custodian bank.

**Article 14 – Entry into force.**

1. These Regulations shall enter into force as of 1 January 2010.