

## **D E C I S I O N**

The Bank Board of Národná banka Slovenska, in its capacity as the competent body of second instance pursuant to Section 32(1) of Act No 747/2004 on financial market supervision (and amending certain laws) as amended (hereinafter 'the Financial Market Supervision Act' or 'the Supervision Act' or 'Act No 747/2004') has, in accordance with Division Three of the Financial Market Supervision Act (Sections 12 to 34a), conducted second-instance proceedings on an appeal dated 5 May 2021 which was lodged with Národná banka Slovenska (NBS) on 6 May 2021 by the insurance undertaking NOVIS Insurance Company, NOVIS Versicherungsgesellschaft, NOVIS Compagnia di Assicurazioni, NOVIS Poist'ovňa, a.s. – whose company registration number (IČO) is 47 251 301 and which has its registered office at Námestie Ľudovíta Štúra 2, 811 02 Bratislava and is registered in the Commercial Register maintained by Bratislava I District Court (Section: Sa; File number: 5851/B) (hereinafter 'NOVIS' or 'the party') – against a first-instance decision of Národná banka Slovenska (Financial Market Supervision Unit / Supervision and Financial Consumer Protection Division) of 19 April 2021, recorded under File No NBS1-000-053-337, Document No 100-000-283-290 (hereinafter 'the first-instance decision'), by which, in accordance with Section 139(11) of Act No 39/2015 on insurance (and amending certain laws) as amended (hereinafter 'Act No 39/2015'), Národná banka Slovenska (Financial Market Supervision Unit / Supervision and Financial Consumer Protection Division) simultaneously ordered NOVIS, pursuant to Section 139(1)(a) of Act No 39/2015, to eliminate and remedy the shortcoming identified in point 1(a) and (b) of part I of the operative part, ordered NOVIS, pursuant to Section 139(1)(b) of Act No 39/2015, to submit separate reports containing the information specified in point 2 of part I of the operative part, and, in part II of the operative part, revoked on its own initiative, pursuant to Section 25(3) of Act No 747 /2004, an interim measure of 9 September 2020 recorded under document number 100-000-249-678 and file number NBS1-000-053-337; the Bank Board of Národná banka Slovenska

**has decided as follows:**

I. The Bank Board of Národná banka Slovenska, in accordance with Section 32(2) of Act No 747/2004, hereby, in respect of the first-instance decision of Národná banka Slovenska (Financial Market Supervision Unit) of 19 April 2021, recorded under File No NBS1-000-053-337, Document No 100-000-283-290, amends point 1(a) of part I of the operative part by replacing it with the following:

“a) to increase the value of invested assets so that they are invested in a minimum amount and a manner pursuant to the party’s contractual obligation – arising under insurance contracts with individual policyholders, including general insurance terms and conditions (GTC) and the statutes of the insurance funds under the party’s management, valid as at the issuance date of this Decision – to invest assets in the amount of the outstanding balance of insurance accounts; hence to increase the aforementioned to

- €20 million (twenty million euro) by no later than 31 August 2021,
- and by the necessary remaining amount by no later than 31 October 2021;”.

II. The Bank Board of Národná banka Slovenska, in accordance with Section 32(2) of Act No 747/2004, hereby, in respect of the first-instance decision of Národná banka Slovenska (Financial Market Supervision Unit) of 19 April 2021, recorded under File No NBS1-000-053-337, Document No 100-000-283-290, **upholds** the unamended text of the operative part and **rejects** the appeal of NOVIS against the same.