

DECISION
ON AN INTERIM MEASURE

Národná banka Slovenska, as the competent supervisory authority under Section 79(1) and (2), Section 16(5) and Section 17(7) of Act No 39/2015 on insurance (and amending certain laws), as amended (hereinafter 'Act No 39/2015') — with its Financial Market Supervision Unit, Supervision and Financial Consumer Protection Division being the competent body for conducting proceedings and taking decisions of the first instance pursuant to Section 1(2) and (3)(a), in conjunction with Section 5(1) and (2), Section 16(1) and (2) and Section 29(1), of Act No 747/2004 on financial market supervision (and amending certain laws), as amended (hereinafter 'Act No 747/2004') — (hereinafter 'Národná banka Slovenska' or 'the supervisory authority') hereby

o r d e r s

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 Ludovíta 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 referred to as 'the party to proceedings'), in order, in accordance with Section 25(1)(a) of Act No 747/2004, to accomplish the purpose of the proceedings:

I. to refrain from concluding insurance contracts which prescribe, for the client's benefit, investing or earning returns on part of the received premiums, if the total value of the assets that the party to proceedings invests for the benefit of clients in accordance with the statutes of the insurance funds under its management (hereinafter 'the asset value') as at the last day of a given calendar month is lower than the sum of the surrender values of all the insurance contracts concluded between the party to proceedings and its clients, being the values which the clients would be entitled to claim upon their early termination of the insurance contract, (hereinafter 'the surrender value') as at that date; as from the receipt of this Decision, the party to proceedings is required to comply with this obligation from the first day of the month following the month in which the asset value as at the last date is lower than the surrender value as at that date to the last day of the calendar month in which the asset value as at the last day is at least equal to the surrender value as at that date; this obligation applies to the entirety of the insurance business conducted by the party to proceedings under authorisation number ODT-13166/2012-16, valid from 7 October 2013, and to the entirety of its insurance business conducted in accordance with:

- Section 15 of Act No 39/2015 through the establishment of a branch in the territory of another Member State of the European Union, specifically in the territory of:
 - the Czech Republic, through a branch called "NOVIS Poist'ovňa a.s., odštěpný závod", which, under letter number ODT-4450/2014, commenced business on 25 April 2014;
 - the Federal Republic of Austria, through a branch called "NOVIS Versicherungs-AG, Niederlassung Österreich", which, under letter number ODT-5889/2014, commenced business on 4 June 2014;

- the Federal Republic of Germany, through a branch called “NOVIS Poist’ovňa a.s. Niederlassung Deutschland”, which, under letter number ODT-7204/2014, commenced business on 7 July 2014; and
- Section 17 of Act No 39/2015 in the territory of another Member State of the European Union under the freedom to provide services, without establishing a branch, specifically in the territory of:
 - the Hungary, where, under letter number ODT-5444/2014-2, it commenced business on 7 June 2014;
 - the Republic of Poland, where, under letter number ODT-11527/2015-3, it commenced business on 23 October 2015;
 - the Kingdom of Sweden, where, under letter number 100-000-044-846 (file number NBS1-000-006-047), it commenced business on 21 June 2016;
 - the Republic of Italy, where, under letter number ODT-7316/2016-3, it commenced business on 24 June 2016;
 - the Republic of Finland, where, under letter number ODT-7316/2016-3, it commenced business on 24 June 2016;
 - the Republic of Iceland, where, under letter number 100-000-080-915 (file number NBS1-000-006-047), it commenced business on 12 January 2018; and
 - the Republic of Lithuania, where, under letter number 100-000-079-618 (file number NBS1-000-006-047), it commenced business on 8 January 2018;

and

to notify Národná banka Slovenska of:

- a) the aggregate outstanding balance of its clients’ insurance accounts (excluding loyalty bonuses specified in the insurance contracts), broken down between the individual insurance funds under its management;
- b) the surrender value;
- c) the asset value, broken down between the individual insurance funds under its management and the underlying assets;
- d) the outstanding balance of its bank accounts and of its other financial assets not included in point (c);

as at 31 August 2020, by no later than ten days after receiving this Decision, and thereafter as at the last day of each calendar month, by no later than the tenth day of the following calendar month;

and

- II.** as from the receipt of this Decision, **to invest all received premiums in accordance with** the contractual obligations under all of its insurance contracts with clients and in accordance with the statutes of the insurance funds under its management (hereinafter ‘the interim measure’).