

Appendix of Resolution No. 23 of FRC, 2008

**GUIDELINES ON ISSUING REPORTS, DATA AND COMPLAINTS FROM
INSURERS AND INSURANCE INTERMEDIARIES**

ONE. General Provisions

1.1. The guideline should be followed when submitting reports, data and complaints by insurance company (hereinafter referred to as an insurer) engaged in general insurance in compliance with Provision 14.2.3 of the Law on Insurance and by insurance intermediary in compliance with Provision 6.2.8. of the Law on Insurance Intermediaries.

1.2. This guideline shall be enforced within the scope of the Law on Insurance, Law on Insurance Intermediaries, Law on Accounting Standards and related procedures and guidelines issued by the Financial Regulatory Commission (hereinafter referred to as the Commission)

TWO. Financial Reports

2.1. Financial Report:

2.1.1. Insurer and insurance intermediary shall lead the accountancy standard and issue the financial statements according to the Law on Accountancy Standard and a set of Insurance Regulations. The annual financial statement according to the form A and the quarterly financial report according to the form B approved by the decree No. 68 of the Minister of Finance in 2006 shall be produced, respectively. The fourth quarterly report shall be produced with the annual statement on a consolidated basis.

2.1.2. The financial report shall be submitted to the Commission within the period in conformity with Article 13 of the Law on Accountancy Standard.

2.2. Additional Financial Report:

2.2.1. Insurer shall issue the following additional financial statement according to the Resolution No.18 on “Guidelines on content and form of additional financial report of insurers” issued by the FRC in year 2007.

2.2.1.1. Income statement;

2.2.1.2. Paid- in capital Statement;

2.2.1.3. Statement of Insurance Reserve fund;

2.2.1.4. Insurance premium income of compensation statement

2.2.1.5 Solvency statement;

2.2.1.6. Reinsurance statement.

2.2.2. Insurance intermediary shall produce an income statement according to the regulation approved by the Resolution No.192 of 2007 of the Commission.

2.2.3. Additional financial statements are submitted to the Commission with annual and quarterly financial statements.

2.2.4. The Commission inspects the submitted financial statement and responds back.

THREE. Other reports

3.1. Auditing report. Insurer and insurance intermediary shall appoint the auditor licensed from the Commission and produce the auditing report and submit it to the FRC within February 10 of each year along with the approved financial report.

3.2. Actuary report. Insurer shall conduct the auditing more than once per two years according to the actuary standards and submit the statement to the Commission within 30 days after completing the auditing.

3.4. Statistical report. According to the D-2 form of Administration information of the Commission, the insurer shall produce the quarterly and annual report of the insurance company and submit to the Commission within 20th of January, May, August and November.

FOUR. Information

4.1. Insurer shall produce the monthly reports regarding the solvency requirement ratio according to the form of the statement of solvency requirement ratio and submit it within 10th of the next month;

4.2. Insurer shall produce the report regarding the cooperated insurance intermediary according to Articles 2 and 3 of this guideline along with quarterly and annual reports.

4.3 Insurer and insurance intermediary shall produce the auditing and insurance actuary report conducted in the reporting year and submit them along with the annual report;

4.4 Both parties shall issue reports regarding activities of transfer and consolidation of certain parts of insurer's activity and submit the report per issuing.

4.5. Insurer and insurance intermediary shall issue reports on opening its representative office outside its jurisdiction, conducting insurance activities via those branches and issue reports on names, addresses, and residency changes included in the materials in regards to obtain licenses of ordinary and insurance intermediary operations.

FIVE. Application

5.1. Insurance company and insurance intermediaries may submit the following applications to the Commission:

5.1.1. Request to issue licenses of insurance and insurance intermediaries;

5.1.2. Request to issue additional license in the form of insurance;

5.1.3. Request to establish and carry out the activities of insurance company's branch and representative offices;

5.1.4. Request to invalidate the licenses of insurance and insurance intermediaries;

5.1.5. Request to revoke the license issued in the form of insurance;

5.1.6. Request to liquidate the branch and representative office of insurance company and revoke the license;

5.1.7. Request to transfer and affiliate the certain part of insurer's activities to the others;

5.1.8. Amendment to the materials sent per request for obtaining licenses;

5.1.9. Other applications shall include request, complaint, and information.

SIX. Miscellaneous

6.1. The Commission shall ensure oversight over the implementation of this regulation and shall impose liabilities to a body, which has violated, in accordance with Law on the Insurance, Law on the Insurance Intermediary and other applicable laws and regulations.

**Annex 2 of Resolution No. 23
of FRC, 2008**

Date

Name of company ,

Data from the insurance intermediaries

/insurance loss adjustor, insurance broker /

/MNT/

Type	Name	Years on cooperation /by annual and quarterly/	Income paid to Insurer	Source of funding /from insurers/	Record on Name, Address, and Residency Changes
1	2	3	4	5	6
Insurance loss adjustor					
Insurance broker					

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Name of company ,

Data from the insurance intermediaries
/insurance agent /

Type	Name	Years on cooperation /by annually and quarterly/	Income paid to Insurer	Source of funding /from insurers/	Record on Name, Address, and Residency Changes
1	2	3	4	5	6
Insurance agent					