



Based on Article 35, Paragraph 1.1 of the Law No. 03/L-209 on the Central Bank of the Republic of Kosovo (Official Gazette of the Republic of Kosovo, No. 77/16 August 2010), Article 4, Paragraph 3 and Article 81, Paragraph 2 and 3 of Law No. 05/L-045 on Insurance (Official Gazette of the Republic of Kosovo, No. 38/24 December 2015), the Board of the Central Bank of the Republic of Kosovo in the meeting held on 27 June 2016 adopted the following:

REGULATION ON REPORTING OF INSURERS TO THE CBK

Article 1

Purpose and Scope

1. The purpose of this regulation is to set deadlines, rules, forms and manner of reporting of insurers to the CBK.
2. This regulation applies to all insurers licensed by the CBK to operate in the Republic of Kosovo.

Article 2

Definitions

1. All terms used in this regulation have the same meaning, as determined in Article 3 of the Law No. 05/L-045 on Insurance (hereinafter: Law on Insurance) and/or as defined here for the purposes of this regulation:
 - a) *Reporting certificate* – means a unique security certificate which enables reporting of insurers in the electronic system, verifies that the data of the insurer are encrypted and that at the moment the data are imported into the Off-Site Regulatory Reporting System – ORRS the insurer and responsible persons take responsibility that the data are final and have been accurately reported.
 - b) *ORRS* – means the software system for collection and processing of data reported by the insurers.
 - c) *Reporting instructions* – means instructions approved by the CBK on reporting of insurers to the CBK, with specified reporting forms, detailed instructions on filling out the forms in accordance with international accounting standards (IFRS) and in accordance with special CBK regulations.

- d) E-mail robot – means electronic form receipt of reports from the insurer, which is accepted as a form of reporting in ORRS and Excel.

Article 3

General Requirements

1. Every insurer should submit to the CBK, reports that deal with its financial position, administration and operations, either individually or consolidated. Based on this regulation, a foreign insurer will consolidate data of all of its branches into a single report.
2. Reports are prepared only in the format and instructions as determined by the CBK, which can be amended and filled in by CBK over time.
3. Insurers submit financial reports to the Insurance Supervision Department of CBK, thirty (30) days after the end of a quarter, respectively according to the deadlines as set below:
 - a) first quarter (January-March) until April 30 of the current year,
 - b) second quarter (January-July) until July 31 of the current year,
 - c) third quarter (January-September) until October 31 of the current year,
 - d) for the full calendar year (January-December) until January 31 of the next year,

Article 4

Reports of Insurers and Reporting Deadlines

1. Insurers should submit to the Insurance Supervision Department of CBK, not later than thirty (30) days after the end of every quarter, the following reports:
 - a) first page (FP)
 - b) general ledger accounts (GLA)
 - c) balance sheet generated from GLA (BS)
 - d) income statement generated from GLA (IS)
 - e) balance sheet (F01)
 - f) income statement (F02)
 - g) statement of comprehensive income (F03)
 - h) statement of changes in equity (F04)
 - i) cash flow statement (F05)
 - j) technical reserves (F06)
 - k) technical accounts (F07)
 - l) net operating expenses (F08)
 - m) technical analysis (F09)
 - n) available solvency margin (F10)
 - o) minimum solvency margin (F11)
 - p) solvency margin (F12)
 - q) investments value and type (F13)

- r) insurance risk report (F15)
 - s) mortality table for life insurance (F16)
2. Insurers in accordance with Paragraph 3, Article 3 of this regulation should also submit to the Insurance Supervision Department of CBK, besides the reports listed in Paragraph 1 of this Article, the following reports:
- a) actuarial opinion report
 - b) structure of invested assets covering technical reserves
 - c) liquidity norms
 - d) risks undertaken for each insurance class;
 - e) information on reinsurers, reinsurance program and contracts
 - f) reporting forms for reinsurers
 - g) analysis of accounts receivable
 - h) analysis of accounts payable
 - i) analysis of written premium
 - j) analysis of claims
 - k) list of employees
3. Insurers should submit to the Insurance Supervision Department of CBK not later than fifteen (15) calendar days after the end of each month, the following monthly reports:
- a) monthly report on gross written premium
 - b) monthly report on paid claims and unpaid claims
 - c) other reports as per CBK request
4. Insurers should also submit to the Insurance Supervision Department of CBK not later than thirty (30) calendar days after the end of each six months, except the reports specified in Paragraphs 1, 2 and 3 of this Article, the following reports:
- a) statement of comprehensive income (F03)
 - b) statement of changes in equity (F04)
 - c) cash flow statement (F05).
5. Besides the forms and reports determined in the abovementioned paragraphs of this article, the insurer should submit to the Insurance Supervision Department of CBK, not later than thirty (30) calendar days after the end of each quarter, supplementary forms on solvency, assets covering technical reserves, reinsurance report, a list on age of debtors and other receivables, as well as other information as per CBK request.

Article 5

Consolidated Reporting

1. Insurers that are subject to consolidated supervision according to Article 90 and 91 of the Law on Insurance and the Regulation on Consolidated Supervision of Groups of Insurers,

should submit to the Insurance Supervision Department of CBK, not later than thirty (30) calendar days after the end of the year, the following reports:

- a) first page (FP)
 - b) general ledger accounts (GLA)
 - c) balance sheet generated from GLA (BS)
 - d) income statement generated from GLA (IS)
 - e) available solvency margin (F10)
 - f) minimum solvency margin (F11)
 - g) solvency margin (F12)
 - h) investments (F13)
2. Insurers that are subject to consolidated supervision according to the “Regulation on Consolidated Supervision of Groups of Insurers” should also submit to the Insurance Supervision Department of CBK, not later than 30 (thirty) calendar days after the end of every six months, except reports specified in point 1 of this Article, the following reports:
- a) statement of comprehensive income (F03)
 - b) statement of changes in equity (F04)
 - c) cash flow statement (F05)
3. Insurers of an insurance group should report to the Insurance Supervision Department of CBK all important transactions within the group, respectively transactions that are done with related parties and persons.

Article 6

Reporting of Branches of Foreign Insurers to the Parent Insurer

1. Branches of foreign insurers except the reports required for in Article 4 of this regulation relating to their activity in Kosovo, should also submit to the Insurance Supervision Department of CBK, until 31 May of each year financial reports of the parent company, as follows:
 - a) capital adequacy report;
 - b) regulatory capital (own funds);
 - c) solvency adequacy report;
 - d) technical reserve adequacy report;
 - e) claims ratio;
 - f) expense ratio;
 - g) combined ratio;
 - h) return on average assets indicator (ROAA);
 - i) return on average equity indicator (ROAE);
 - j) liquid assets to technical provision vs total liabilities indicator;

Article 7
Annual Report

1. Insurers should submit to the CBK by 30 April each year, an annual report together with the actuarial report and opinion on the adequacy of technical reserves, an external audit report, opinion, and management letter for the previous financial year.
2. Insurers after submitting the external audit report should resubmit reports determined in Articles 4 and 5 of this regulation in accordance with the set deadlines in Paragraph 1 of this Article.
3. Branches of foreign insurers, besides the obligation from Paragraph 1 of this Article, should also submit to the CBK a consolidated annual report of the parent insurer together with the actuarial and external audit opinion, within 4 weeks after they have been issued..
4. CBK, when it deems necessary, can require from a branch of a foreign insurer to submit to the CBK a consolidated annual report of the parent insurer.

Article 8
Additional Reporting

1. Insurers should on regular quarterly and annual basis calculate and draft reports related to: (i) capital; (ii) guarantee fund; (iii) required solvency margin; according to the Regulation on “Calculation of Capital, Guarantee Fund and Capital Adequacy for Insurers”.
2. Insurers should report to the Statistical Department of CBK not later than the fifteen (15) calendar days after the end of each month data related to the balance sheet and income statement, which are necessary in enabling the CBK to compile monthly aggregated statements of insurers at the country level:
 - a) statistics - balance sheet (Non-life) (F17)
 - b) statistics - income statement (Non-life) (F18)
 - c) statistics - income statement (Life) (F19)
3. CBK can require from insurers, as necessary, to report more often, in more detail or request other reports when deemed necessary, in order to fulfill its supervisory responsibilities.

Article 9
Reporting Obligations and Manner for Insurers

1. Insurers should submit their reports according to the deadlines and forms determined by the CBK, in accordance with the instructions on ORRS reporting system approved by CBK.

2. Reporting of insurers according to this regulation, should be done electronically (email robot) into the ORRS reporting system in xls format.
3. Accompanying memo in physical form (according to Annex 1) for the reports submitted in electronic form according to Paragraph 2 of this Article should be submitted to the CBK stamped and signed by the chief executive officer or in his/her absence his/her appointee, chief financial officer and the person responsible for reporting into the system.

Article 10

Business Plan

1. Insurers, not later the 30 November of each year, should submit to the CBK a business plan that need to include:
 - a) balance sheet projections (F01)
 - b) income statement projections (F02)
 - c) statement of changes in equity projections (F04)
 - d) cash flow statement projections (F05)
 - e) solvency projections (F10, F11, F12)
 - f) insurance risk calculation projections (F15).
2. Insurers, on regular annual basis should submit to the CBK a written investment policy, which should describe in detail the type and value of investments, which the insurer plans to do during the year.
3. In enforcing the regulation on “*requirements on risk retention and reinsurance coverage*”, insurers should submit to the CBK a planned reinsurance program which should contain a calculation of retained risks for each insurance class;
4. Insurers should also submit to the Insurance Supervision Department of CBK reinsurance contracts signed with the reinsurers according to the criteria set by the CBK.
5. The business plan, investment policy, and the planned reinsurance program need to be approved beforehand by the insurer’s board of directors.

Article 11

Accurate Reporting Responsibility

1. Insurers undertake all necessary measures to ensure the accurateness of data reported to the CBK as well as are kept responsible for their accurateness, in accordance with Article 9 of this regulation.

2. Persons directly responsible for ensuring the accurateness of the data reported in accordance with Article 9 of this regulation are: chief executive officer, chief financial officer, chief underwriting officer and chief claims officer.
3. If the insurer identifies the existence of any inaccuracy on the reported data after they are submitted to the CBK, they should immediately inform the Insurance Supervisions Division about these inaccuracies.
4. If the CBK concludes that the reported data are inaccurate, it will order the insurer to correct them and require a redo of the reporting after these corrections have been made.

Article 12

Final Provisions

In enforcing this regulation the Executive Board of the CBK will issue instructions and forms that determine the reporting manner and form.

Article 13

Enforcement, Remedial Measures and Civil Fines

Any violations of other provisions of this this regulation will be subject to remedial and punitive measures, as determined in Law No. 03-L209 on the Central Bank of the Republic of Kosovo and Law No. 05/L-045 on Insurance.

Article 14

Abrogation

With entry into force of this regulation, legal provisions of the Regulation on “Deposit of Assets as a Guarantee, Capital Adequacy, Financial Reporting, Risk Management, Investments and Liquidity” that are related to reporting are abrogated

Article 15

Annex

Annex 1 is an integral part of this regulation.

Article 16

Entry into Force

This regulation enters into force on 1 July 2016.

Chairman of the Board of the Central Bank of the Republic of Kosovo

Prof. Dr. Bedri Peci

Annex 1
Accompanying memo in physical form



Insurance Supervision Department
Accompanying Memo

Name of insurer:

Code of insurer:

Address:

Type of insurer:

Reporting period:

Reporting form (frequency):

Reporting date

Unaudited:

Data and hour of report upload:

Name of the report:

Reporting forms:

Code	Name of the form	√
SGL	General Ledger Accounts – GLA	
BS	Balance sheet generated from GLA	
IS	Income statement generated from GLA	
F01	Balance sheet	
F02	Income statement	
F03	Statement of comprehensive income	
F04	Statement of changes in equity	
F05	Cash flow statement	
F06	Technical reserves	
F07	Technical accounts	
F08	Operating expenses	

F09	Technical analysis	
F10	Available solvency margin (Non-life)	
F10	Solvency calculations (Life)	
F11	Available solvency margin (Non-life)	
F11	Available solvency (Life)	
F12	Solvency calculation based on premium and claims (Non-life)	
F12	Required solvency margin (Life)	
F13	Representation of technical reserves by type and amount	
F14	Claims triangles	
F15	Insurance risk calculation report	
F16	Mortality tables (Life)	
F17	Statistics - Balance sheet	
F18	Statistics - Income statement	
F19	Statistics - Income statement (Life)	
	Actuarial report and opinion	
	Structure of invested assets covering technical reserves	
	Analysis of accounts receivable and payable	

Statement of the officer responsible for reporting, Chief Executive Officer, Chief Financial Officer and the person responsible for reporting:

Through this memo we declare that reports uploaded into ORRS have been prepared in accordance with CBK requirements and reporting instructions. These reports accurately reflect conditions of the insurer up to the reporting date. It is understandable that any intentionally inaccurate presentation in this report can result with sanctions in conformity with the law in force that would be enforced against the Chief Executive Officer, Chief Financial Officer and the person responsible for reporting and/or the reporting insurer.

Chief Executive Officer:

(signature)

Person responsible for reporting

(signature)

Chief Financial Officer:

(signature)