

RESOLUTION OF THE MINISTRY OF FINANCE OF THE REPUBLIC OF BELARUS
June 20, 2014 No. 37

ON SOME ISSUES OF INSURANCE ACTIVITIES IMPLEMENTATION

(as worded, Resolutions of the Ministry of Finance as of 24.08.2016 No. 73)

On the basis of paragraph forty-two of subparagraph 2, part four of paragraph 3, paragraphs eight and ten of paragraph 13 of the Regulation on insurance activities in the Republic of Belarus, approved by Decree of the President of the Republic of Belarus of August 25, 2006 No. 530 "On Insurance Activities", in the version of the Presidential Decree of the Republic of Belarus No. 165 as of April 14, 2014, subparagraph 4.53 of paragraph 4 and paragraph 10 of the Regulation on the Ministry of Finance of the Republic of Belarus, approved by Resolution No. 1585 of the Council of Ministers of the Republic of Belarus as of October 31, 2001 "Issues of the Ministry of Finance of the Republic of Belarus ", the Ministry of Finance of the Republic of Belarus

DECIDES:

1. To approve the attached
Instruction on the determination of compulsory requisite details of the insurance policy (certificate of insurance), the procedure for its completion and use;
Instruction on determining of the basic insurance tariff for types of voluntary insurance, as well as on the formation procedure for insurance, co-insurance, reinsurance contracts and insurance tariffs;
Instruction on the procedure for processing and submission of rules of voluntary insurance, changes and (or) amendments thereto, basic insurance tariffs.
2. To specify that:
insurance, co-insurance and reinsurance contracts, negotiated before the entry into force of this Resolution, shall be valid until the expiration of their validity on the terms they were concluded;
forms of insurance policies (certificates of insurance), made on orders placed before the entry into force of this Resolution, shall be valid until they are fully used.
3. To recognize as invalid some resolutions and some structural elements of the resolutions of the Ministry of Finance of the Republic of Belarus under the list according to the Annex.
4. This Resolution shall enter into force upon its official publication.

V.V. Amarin
First Deputy Minister

LIST
OF SOME VOID RESOLUTIONS AND STRUCTURAL ELEMENTS OF THE RESOLUTIONS OF THE
MINISTRY OF FINANCE OF THE REPUBLIC OF BELARUS

1. Resolution of the Ministry of Finance of the Republic of Belarus as of April 1, 2003 No. 53 "On approval of the Instruction on the procedure for concluding reinsurance contracts" (National Register of Legal Acts of the Republic of Belarus, 2003, No. 50, 8/9431).
2. Resolution of the Ministry of Finance of the Republic of Belarus of May 22, 2003 No. 80 "On approval of insurance policy samples and Instructions for completion and using insurance policies" (National Register of Legal Acts of the Republic of Belarus, 2003, No. 67, 8/9622).
3. Subparagraph 1.3 of paragraph 1 of the Resolution of the Ministry of Finance of the Republic of Belarus as of October 16, 2003 No. 138 "On Amending Certain Resolutions of the Ministry of Finance of the Republic of Belarus and Recognizing the Invalidation of Certain Normative Legal Acts" (National Register of Legal Acts of the Republic of Belarus, 2003. , No. 123, 8/10141).
4. Resolution of the Ministry of Finance of the Republic of Belarus as of October 22, 2003 No. 145 "On approval of the Instruction on the procedure for registration and agreement of insurance rules and insurance tariffs for voluntary types of insurance" (National Register of Legal Acts of the Republic of Belarus, 2003, No. 123, 8 / 10151).
5. Resolution of the Ministry of Finance of the Republic of Belarus as of 1 March 2004 No. 27 "On Amending Resolution of the Ministry of Finance of the Republic of Belarus of May 22, 2003 No. 80" (National Register of Legal Acts of the Republic of Belarus, 2004, No. 44, 8 / 10664).
6. Paragraphs 2, 4 and 8 of Resolution of the Ministry of Finance of the Republic of Belarus as of September 6, 2006 No. 109 "On measures to implement Decree of the President of the Republic of Belarus of August 25, 2006 No. 530" On Insurance Activities "(National Register of Legal Acts of the Republic of Belarus , 2006, No. 161, 8/15030).
7. Resolution No. 138 of the Ministry of Finance of the Republic of Belarus as of November 8, 2006 "On Amending Resolution of the Ministry of Finance of the Republic of Belarus as of October 22, 2003 No. 145" (National Register of Legal Acts of the Republic of Belarus, 2006, No. 199, 8/ 15342).
8. Paragraph 2 of Resolution of the Ministry of Finance of the Republic of Belarus as of June 28, 2007 No. 103 "On Amendments and Additions to Some Resolutions of the Ministry of Finance of the Republic of Belarus" (National Register of Legal Acts of the Republic of Belarus, 2007, No. 170, 8/16808) .
9. Paragraphs 3 and 4 of Resolution of the Ministry of Finance of the Republic of Belarus as of November 29, 2007 No. 174 "On Approval of Forms 1-CY "Acknowledgement of cash receipt (Insurance premiums)", 1- CYo "Acknowledgement of cash receipt under compulsory insurance of buildings belonging to individuals", Instructions for filling in and using the form 1-CY "Acknowledgement of cash receipt (Insurance premiums)", 1- CYo "Acknowledgement of cash receipt under compulsory insurance of buildings belonging to individuals" and about amendments and additions to some resolutions of the Ministry of Finance of the Republic of Belarus "(National Register of Legal Acts of the Republic of Belarus, 2008, No. 2, 8/17669).
10. Paragraphs 1 to 3 of Resolution of the Ministry of Finance of the Republic of Belarus as of February 27, 2008 No. 26 "On Amendments and Additions to Certain Resolutions of the Ministry of Finance of the Republic of Belarus and Recognition as Void of Resolution of the Ministry of Finance of the Republic of Belarus as of December 5, 2006 No. 150" (National Register of Legal Acts of the Republic of Belarus, 2008, No. 67, 8/18354).
11. Paragraphs 2 of Resolution of the Ministry of Finance of the Republic of Belarus as of June 20, 2008 No. 104 "On Amendments and Additions to Some Resolutions of the Ministry of Finance of the Republic of Belarus on Insurance" (National Register of Legal Acts of the Republic of Belarus, 2008, No. 173, 8 /

19101).

12. Paragraph 1 of Resolution of the Ministry of Finance of the Republic of Belarus of July 15, 2008 No. 117 "On measures to implement the Resolution of the Council of Ministers of the Republic of Belarus as of May 31, 2008 No. 783" (National Register of Legal Acts of the Republic of Belarus, 2008, No. 197, 8/19235).

13. Resolution of the Ministry of Finance of the Republic of Belarus as of August 6, 2008 No.125 "On Amending Resolution of the Ministry of Finance of the Republic of Belarus as of April 1, 2003 No. 53" (National Register of Legal Acts of the Republic of Belarus, 2008, No. 201, 8 / 19330).

14. Paragraph 4 of Resolution of the Ministry of Finance of the Republic of Belarus as of November 14, 2008 No. 167 "On Amendments and Additions to Some Resolutions of the Ministry of Finance of the Republic of Belarus" (National Register of Legal Acts of the Republic of Belarus, 2008, No. 291, 8/19984) .

15. Resolution of the Ministry of Finance of the Republic of Belarus as of 11 March 2009 No. 24 "On Amending Resolution of the Ministry of Finance of the Republic of Belarus as of April 1, 2003 No. 53" (National Register of Legal Acts of the Republic of Belarus, 2009, No. 81, 8 / 20654).

16. Paragraph 2 of Resolution of the Ministry of Finance of the Republic of Belarus as of March 24, 2009 No. 31 ""On Amendments and Additions to Some Resolutions of the Ministry of Finance of the Republic of Belarus" (National Register of Legal Acts of the Republic of Belarus, 2009, No. 95, 8/20742) .

17. Resolution of the Ministry of Finance of the Republic of Belarus as of May 11, 2009 No. 61 ""On Amendments and Additions to Some Resolutions of the Ministry of Finance of the Republic of Belarus" as of October 22, 2003 No.145 (National Register of Legal Acts of the Republic of Belarus, 2009, No. 144, 8/20965).

18. Paragraph 2 of Resolution of the Ministry of Finance of the Republic of Belarus as of May 11, 2009 No. 63 "On Amendments and Additions to Some Resolutions of the Ministry of Finance of the Republic of Belarus" (National Register of Legal Acts of the Republic of Belarus, 2009, No. 144, 8/20993) .

19. Paragraph 2 of Resolution of the Ministry of Finance of the Republic of Belarus as of August 7, 2009 No. 91 "On Amending Resolution of the Ministry of Finance of the Republic of Belarus as of February 7, 2003 No.16 and as of April 1, 2003 No. 53" (National Register of Legal Acts of the Republic of Belarus, 2009, No. 211, 8/21364) .

20. Paragraph 2 of Resolution of the Ministry of Finance of the Republic of Belarus as of October 27, 2009 No. 130 "On Amendments and Additions to Some Resolutions of the Ministry of Finance of the Republic of Belarus" (National Register of Legal Acts of the Republic of Belarus, 2009, No. 290, 8/21643) .

21. Paragraph 3 of Resolution of the Ministry of Finance of the Republic of Belarus as of May 11, 2009 No. 63 "On Amendments and Additions to Some Resolutions of the Ministry of Finance of the Republic of Belarus" (National Register of Legal Acts of the Republic of Belarus, 2012, No. 51, 8/25397) .

APPROVED BY
Resolution of
Ministry of Finance
The Republic of Belarus
20 June 2014 No. 37

INSTRUCTION
ON DEFINITION OF COMPULSORY DETAILS OF INSURANCE POLICY (CERTIFICATE OF INSURANCE),
PROCEDURE FOR ITS COMPLETION AND USE
(as worded by Resolution of the Ministry of Finance of August 24, 2016 No. 73)

1. This Instruction shall determine the mandatory requisites of the insurance policy (certificate of insurance) (hereinafter - the insurance policy), the procedure for its completion and use for types of voluntary and compulsory insurance.

(as worded by Resolution of the Ministry of Finance as of 24 August 2016 No. 73)

2. The insurance policy shall be a form of the document with a certain degree of protection and must contain the following mandatory details:

form code:

2 PH – an insurance contract entered into with an individual for types of non-life insurance;

2 ПП – an insurance contract, entered into with a legal entity or an individual entrepreneur for types of non-life insurance;

2 HH - an insurance contract entered into with an individual for types of non-life insurance;

2 НП – an insurance contract, entered into with a legal entity or an individual entrepreneur by types of life insurance;

- name, location, identification tax number of an insurance organization;

- name, location, identification tax number, contact details, e-mail address (if available) of the policyholder-legal entity;

(as worded by Resolution of the Ministry of Finance as of August 24, 2016 No. 73)

- surname, first name, patronymic (if any), registration at the place of residence, data of the identity document (series and number, date of issue, name of the state body that issued the document) of the policyholder - individual, including an individual entrepreneur, tax identification number;

- series and number of insurance policy;

- an indication of the rules of voluntary insurance, in accordance with which the insurance contract shall be concluded, the date and number of their approval by the Ministry of Finance of the Republic of Belarus (hereinafter referred to as the Ministry of Finance) (not specified upon completion of the insurance policy for types of compulsory insurance);

(as worded by Resolution of the Ministry of Finance of 24 August 2016 No. 73)

- number and date of issue of a special permit (license) for the performance of insurance activities;

- the insured person (beneficiary);

- object of insurance;

- loss occurrence;

- insurance premium (in figures);

(as worded by Resolution of the Ministry of Finance of 24 August 2016 No. 73)

- Premium payment terms (insurance premium) (in figures);

(as worded by Resolution of the Ministry of Finance of 24 August 2016 No. 73)

- the procedure for payment of premiums (insurance premium) (in cash or by non-cash way, indicating the date and number of the payment order, lump-sum or in installments);

- sum insured (limit of liability);

- policy period;

- an indication that the conditions contained in the rules of voluntary insurance, and those not included in the wording of the insurance policy, are mandatory for the insurer and the policyholder or the beneficiary (shall not indicated when completing the insurance policy for types of compulsory insurance);

(as worded by Resolution of the Ministry of Finance of 24 August 2016 No. 73)

- signature of the insurer;
- place of seal of an insurance company;
- date of conclusion of the insurance contract;
- an indication that the terms of the rules of voluntary insurance noted and agreed, the rules of voluntary insurance received (not specified when completing an insurance policy for types of compulsory insurance);

(as worded by Resolution of the Ministry of Finance of 24 August 2016 No. 73)

- signature of the insured.

For forms of insurance policy with codes PH and 2 HH, used to enter into insurance contracts with individuals, the mandatory details are also:

- information on the grounds for termination of the insurance contract of a previously established period;
- information on the procedure for the return to the insured of the insurance premium in the event of failure to fulfill the obligation or termination of the insurance contract prior to the due date;
- responsibility for failure to perform obligations.

3. The insurance policy may contain other information, as well as insurance conditions provided for by the rules of voluntary insurance or by legislative acts regulating the procedure and conditions for the implementation of types of compulsory insurance.

(as worded by Resolution of the Ministry of Finance of 24 August 2016 No. 73)

4. The insurance policy shall be constituted in Russian or Belarusian.

5. The insurance policy can be made in other languages (except Russian or Belarusian) with an obligatory word-based translation into Russian or Belarusian.

6. Requisite details in the insurance policy are filled with the help of technical means or by hand using ink or a ballpoint pen.

When filling in the details of the "insurance premium" and "sum insured (limit on liability)" the amount in words must begin after the amount indicated in figures. The name of the currency in which the sum insured (liability limit) and the insurance premium are set, should be indicated after the amount in words without blank.

7. Requisite details of insurance policies shall be written legibly and clearly. Any erasures, blots, corrections are not allowed, except for cases of corrections related to the issuance of a special permit (license) for the performance of insurance activities and the coordination of the rules of voluntary insurance by the Ministry of Finance.

In case of incorrect completion of the insurance policy, the insurer shall be obliged to issue in exchange a new insurance policy corresponding to the terms of the existing insurance contract.

8. The insurance organization at its own discretion shall determine a number of copies of the insurance policy, depending on the type of insurance, but not less than two copies.

9. Each copy of the insurance policy shall contain signatures of the insurer or a person authorized to conclude an insurance contract on behalf of the insurer, the policyholder, and the seal.

10. The first copy of the insurance policy shall be issued to the insured in good faith, the second copy shall remain at the insurer's.

11. Any amendments to the insurance conditions set forth in the insurance policy shall be made by entering into an agreement on making changes to the insurance conditions set forth in the insurance policy in writing, indicating the date of its conclusion, entry into force, which shall be an integral part of the insurance policy amended.

12. Insurance policies shall be complete (formalized) by insurance brokers, insurance agents and (or) authorized employees of the insurance organization (hereinafter referred to as accountable persons) in chronological order of increasing their numbers.

(p. 12 as worded by the Ministry of Finance of 24 August 2016 NO. 73)

13. Use, accounting, storage of forms of insurance policies shall be carried out in accordance with the procedure established by law.

Any used forms of insurance policies as at reporting days, established by the order of the head of the insurance organization, shall be attached by the accountable persons to the report on the deposit of

cash funds to the cashier of the insurance organization and handed over to the accounting department of the insurance organization. Based on the reports submitted, the accounting department of the insurance organization shall discard the used forms of insurance policies from these accountable persons.

14. Inventory of unused forms of insurance policies held by accountable persons shall be carried out by the insurance organization upon report submission, but at least once a month.

15. In case of loss or theft of forms of insurance policies, the insurance organization must declare their invalidity in the press.

16. In case of liquidation (termination of activity) of an insurance organization, any unused forms of insurance policies are subject to destruction in accordance with the legislation.

APPROVED
By Resolution of
Ministry of Finance
The Republic of Belarus
20 June 2014 No. 37

INSTRUCTION
ON THE DETERMINATION OF THE BASIC INSURANCE TARIFF FOR TYPES OF VOLUNTARY INSURANCE,
AND ON THE ORDER OF FORMATION OF INSURANCE, COINSURANCE, REINSURANCE CONTRACTS AND
APPLICATION OF INSURANCE TARIFFS
(as worded by the Resolution of the Ministry of Finance of August 24, 2016 No. 73)

CHAPTER 1
GENERAL PROVISIONS

1. This Instruction shall determine the basic insurance tariff, as well as the procedure for formation insurance, co-insurance, reinsurance contracts and application of insurance tariffs.

2. For the purposes of this Instruction, terms and their definitions shall be approved by Decree of the President of the Republic of Belarus No. 530 of August 25, 2006 "On Insurance Activities" (National Register of Legal Acts of the Republic of Belarus, 2006 , No. 143, 1/7866, the National Legal Internet Portal of the Republic of Belarus, April 19, 2014, 1/14942).

CHAPTER 2
PROCEDURE FOR FORMATION OF THE VOLUNTARY INSURANCE AGREEMENT

3. The contract of voluntary insurance between the insurer and the insured shall be concluded in writing based on an oral or written application of the insured.

When concluding an insurance contract, the insured shall notify the insurer of circumstances known to the insured that are of significant importance for determining the probability of occurrence of the insured event and the amount of possible losses (insurance risk) if these circumstances are not known and could not be known to the insurer.

4. The voluntary insurance contract shall contain:

- information on the insurer - the name, location, tax identification number, indication of the number and date of issue of a special permit (licence) for the performance of insurance activities (hereinafter - license), contact details, e-mail address and other details of the insurer;
- information about the insured:
 - for a legal entity - name, location, contact phone numbers, e-mail address (if available);
 - for an individual, including an individual entrepreneur, - surname, first name, patronymic (if any),

registration at the place of residence, identity document (series and number, date of issue, name of the state body that issued the document), tax identification number;

- essential conditions of the voluntary insurance contract (in accordance with Article 832 of the Civil Code of the Republic of Belarus);
- Other insurance conditions, which according to the rules of voluntary insurance shall be specified in the contract of voluntary insurance.

5. The voluntary insurance contract, concluded in simple written form, shall be prepared in a number of copies provided for by the contract, but not less than two, signed by the parties to this agreement and certified by their seals (if any).

6. Voluntary insurance rules and documents, being an integral part of this agreement, shall be attached to the voluntary insurance agreement.

7. Any amendments to the insurance conditions set forth in the voluntary insurance policy shall be made by entering into an agreement on making changes to the insurance conditions set forth in the voluntary insurance policy in writing, indicating the date of its conclusion, entry into force, which shall be an integral part of the insurance policy amended.

ConsultantPlus: Note.

The methods for calculating insurance tariffs established by Order No. 270 of the Ministry of Finance of the Republic of Belarus as of September 23, 2016.

CHAPTER 3 THE BASIC INSURANCE TARIFF. APPLICATION OF INSURANCE TARIFFS

8. To determine the amount of insurance premium payable under a voluntary insurance contract, insurance rates that include basic insurance tariffs agreed by the Ministry of Finance of the Republic of Belarus (hereinafter referred to as the Ministry of Finance) shall apply, as well as adjustment factors to basic insurance tariffs set by the insurer.

9. The basic insurance tariff (gross-tariff) shall consist of net tariff and a charge.

A net tariff is a part of the insurance tariff, which is intended for the formation of insurance reserves in accordance with the law.

Under the term "charge" it is understood a part of the insurance tariff, determined to cover the costs of the insurer to carry out insurance (operating costs), the costs of forming the funds of preventive activities. Any charge can include a profit.

10. Net tariff for types of non-life insurance consists of the main part and risk loading.

The main part of the net tariff corresponds to the average loss ratio of the sum insured (limit of liability) for the period of insurance, and a risk loading of the net tariff is necessary to account for the likely excess of the number of insured events relative to their average value.

11. The net tariff for types of life insurance shall be determined taking into account:

- age and sex of the insured (the insured person) at the time of entry into force of the insurance contract;

- type, amount and term of payment of insurance coverage;

- term and period of payment of insurance premiums;

- period of the insurance contract;

- guaranteed (anticipated) rate of return on investment of insurance reserves, adopted in the calculation.

12. Adjustment factors applied to the basic insurance tariff shall be approved by the local legal act (order or instruction) of the insurer. In this case, a local legal act of the insurer must contain the specific amount of each adjustment coefficient, indicating the name, date and number of the approval by the Ministry of Finance of the rules of voluntary insurance for which the adjustment factors were approved, the date of approval and entry into force of the amount of these coefficients, and in case of any changes and /or additions to the amount of the adjustment coefficients, additionally shall be indicated the conditions of the prior concluded voluntary insurance contracts.

The amount of the basic insurance tariff and its adjustment factors shall be economically and

mathematically justified by the insurer using mathematical methods (methods of actuarial mathematics, the theory of probability and mathematical statistics), statistical data used to calculate the insurance tariff for each risk insured, not less than for three reporting years immediately preceding the date of calculation of insurance tariffs, allowing to estimate the following values: q (probability of occurrence) S (average sum insured (limit of liability), S_b (average amount of insurance indemnity (compensation)).

For types of voluntary life insurance, the use of statistical data of the insurer is allowed for at least five accounting years immediately preceding the date of calculation of insurance tariffs, and in case of their non-availability, life tables constructed on the basis of statistical data generated not earlier than the date of the last population census of the Republic of Belarus.

When calculating insurance tariffs for types of voluntary insurance in the case where there are no actual data on the results of conducting types of voluntary insurance, allowing for each risk taken for insurance to assess the values: q (probability of occurrence of the insured event), S (average sum insured (limit of liability) S_b (the average amount of insurance indemnity (compensation)), one can use values of indicators for similar insurance risks or objects of insurance.

If under the type of voluntary non-life insurance (except insurance of export risks with state support), the amount of insurance premiums for the reporting year is lower than the amount of insurance payments made and the reserve of declared but not settled losses, the insurer shall be obliged, by May 1 of the year following the reporting year, to make changes and / or additions to the basic insurance tariffs, setting them at the level ensuring by the end of the next reporting year the excess of insurance premiums over the amount of payments and reserve of declared, but not settled losses.

CHAPTER 4

PROCEDURE FOR FORMATION THE COINSURANCE AGREEMENT

13. A co-insurance agreement between insurers (co-insurers) and the insured shall be concluded in writing.

14. An object of insurance can be insured under one co-insurance agreement jointly by several insurers in the event that the rules of voluntary insurance of these insurers, agreed by the Ministry of Finance, contain the same object of insurance.

15. A coinsurance agreement shall be entered into by insurers (co-insurers) on the basis of rules of voluntary insurance of one of the insurers (co-insurers), who is determined as the leading insurer.

16. A co-insurance agreement shall contain:

- information on the insurer (co-insurer)
- name, location, tax identification number, indication of the license number and date, contact phone numbers, e-mail address and other requisites of the insurer (co-insurer, lead insurer);
- information about the insured:
 - for a legal entity - name, location, contact phone numbers, e-mail address (if available);
 - for an individual, including an individual entrepreneur, - surname, first name, patronymic (if any), registration at the place of residence, identity document (series and number, date of issue, name of the state body that issued the document), tax identification number;
- the name of the rules of voluntary insurance applied in co-insurance, the date of their coordination by the Ministry of Finance, the name of the insurer (the leading insurer), the rules of voluntary insurance and insurance rates of which are applied for coinsurance;
- conditions of rules of voluntary insurance, applied in co-insurance;
- other conditions of co-insurance at the discretion of the parties to the co-insurance contract.

17. To determine the amount of insurance premium payable under a co-insurance contract, insurance rates are applied in accordance with the rules of voluntary insurance of the leading insurer.

18. A co-insurance contract must be prepared in the number of copies provided for by the concluded contract, signed by the parties and confirmed by their seals.

19. Any amendments to the coinsurance conditions set forth in the coinsurance policy shall be made by entering into an agreement on making changes to the coinsurance conditions in writing, indicating the date of its conclusion, entry into force, which shall be an integral part of the coinsurance policy amended.

CHAPTER 5

PROCEDURE FOR FORMATION OF REINSURANCE CONTRACTS

20. A reinsurance contract shall be entered into between Insurers (Reinsured and Reinsurer) in writing.

21. Reinsurance shall be allowed among both Belarusian and foreign Insurers (Reinsurers).

Risks cession by an insurance company to any foreign insurance (reinsurance) companies shall be permitted only if a state insurance organization, performing exclusively reinsurance activity (hereinafter referred to as the State Reinsurer) refuses to accept such risks. Meanwhile, waiver or agreement to accept such insurance risks shall be declared by the State Reinsurer within two business days from receipt of the relevant offer and the documents attached relating to the risk transfer.

Cession of insurance risks shall be provided to foreign insurers (reinsurers), insurance brokers included in the register of foreign insurance (reinsurance) organizations with which the insurance organizations of the Republic of Belarus have the right to enter into reinsurance contracts (hereinafter - the register of foreign insurance (reinsurance) organizations), except for reinsurance of insurance risks by the state reinsurer.

The state reinsurer shall cede insurance risks to foreign insurers (reinsurers), insurance brokers, both included and not included in the register of foreign insurance (reinsurance) organizations.

22. The reinsurance contract, except for other conditions determined by its parties, shall contain:
full name, location, tax identification number, indication of the license number and date, contact phone numbers, e-mail address and other requisites of the parties to the contract;
period of the policy;
description of the insured risk ceded, and the limits of the reinsurer's liability;
exemption from liability;
the amount of remuneration to the insurer (reinsurer);
currency of the contract;
signature and seal of the parties.

23. The reinsurer (retrocedant) shall be entitled to negotiate with subsequent reinsurers (retrocessionaries) subsequent reinsurance contracts for part of the obligations accepted under the reinsurance contract (retrocession agreements).

24. The reinsurance contract for part of the obligations taken under the insurance contract with exceeding the liability standard shall be negotiated on terms determined by the state reinsurer, including the reinsurance tariff. If the reinsurance tariff offered by the insurer (reinsurer) is less than the reinsurance tariff offered by the state reinsurer, then the insurer (reinsurer) must apply the adjustment factor to the reinsurance tariff equal to the ratio of the reinsurance rate offered by the state reinsurer to the reinsurance tariff offered by the insurer (reinsured). At the same time, the state reinsurer shall submit to the insurer (reinsurer) an economic and (or) mathematical justification, using mathematical methods (methods of actuarial mathematics, the theory of probability and mathematical statistics), statistical data, other justification methods, and the proposed reinsurance tariff.

(as amended by the Resolution of the Ministry of Finance as of August 24, 2016 No. 73)

25. Reinsurance contracts may be negotiated with the participation of insurance brokers.

26. The insurer (reinsured, reinsurer) has no right to retain any insurance risks accepted under the reinsurance contract if the amount of the retention of the insurer (reinsured, reinsurer) exceeds the standard of liability.

27. The insurer (reinsured, reinsurer), when negotiating a reinsurance contract, shall consider whether reinsurance is appropriate or necessary for each insurance risk separately (facultative reinsurance) or transfer a certain portion of all insurance risks accepted for insurance (obligatory reinsurance).

28. The insurer (reinsured, reinsurer) shall be entitled to enter into reinsurance contracts on a pro rata basis, according to which the reinsured insurance risk shall be allocated between the insurers (reinsureds, reinsurers) on the basis of a fixed ratio determining the share of the insurer (reinsured, reinsurer) in the premium and loss, or non-proportionate basis, according to which the reinsured risk shall be allocated between the insurers (reinsureds, reinsurers) on a loss basis and the amount of liability to be agreed.

29. When negotiating a reinsurance contract on a pro rata basis, it is obligatory to receive a commission by the insurer (reinsurer), ceding part of the insured risk. The amount of commission shall

be determined by agreement of the parties.

30. Any settlement under reinsurance contracts shall be made in monetary form only.

31. Any cession of insurance risks with zero net retention (fronting) shall be prohibited.

32. Any cession of life insurance risks shall not be allowed.

33. Any Insurer shall be entitled within the legislation at his own discretion to reinsure any assumed liabilities under export risks insurance contracts with participation of the state, including outside the Republic of Belarus. Meanwhile, this Insurer can independently reinsure such assumed liabilities not subject to requirements of paragraphs 3 and 4 of part 1 p.31 of Regulation of insurance activity in the Republic of Belarus

(as worded by the Resolution of the Ministry of Finance of August 24, 2016 No. 73)

The amount of the liabilities independently reinsured among other insurance organizations (reinsurers), and the amount of Insurer's net retention for export risks insurance with participation of the state shall be determined by mutual agreement of the Parties under a reinsurance contract

34. In the event of insured risks cessions to foreign insurers (reinsures) at pro rata basis, the following proportion of the amount of liabilities per each risk under a reinsurance contract and the amount of the liabilities allocated among insurers (reinsurers) of the Republic of Belarus shall be applied:

34.1. Under voluntary marine insurance, export risks insurance with participation of the state, the amount of the liabilities allocated among insurers (reinsurers) of the Republic of Belarus, and the amount of Insurer's net retention shall be determined by mutual agreement of the parties under a reinsurance contract;

(as worded by the Resolution of the Ministry of Finance of August 24, 2016 No. 73) (

34.2 under voluntary aviation liability insurance the amount of the liabilities allocated among insurers (reinsurers) of the Republic of Belarus and the amount of Insurer's (Reinsurer's) net retention shall not be less than three percent;

34.3. under voluntary engineering insurance, voluntary civil liability insurance of hazardous enterprises the amount of liabilities allocated among insurers (reinsurers) of the Republic of Belarus and the amount of Insurer's (Reinsurer's) net retention shall not be less than 30 percent;

34.4. under voluntary civil liability insurance (TIR Convention on the International Transport of Goods under Cover of TIR Carnets, 1975) the amount of liabilities allocated among Insurers (reinsurers) of the Republic of Belarus and the amount of Insurer's (Reinsurer's) net retention shall not be less than 50 percent;

34.5. under other types of insurance contracts with exceeding legislative standard of liability, as well as in relation to the types of insurance, stated in subparagraphs 34.1 -34.3 hereof, other than export risks insurance contracts with participation of the state, if the standard of liability of any Insurer (Reinsurer) of the Republic of Belarus, is not exceeded , according to which it is expected to cede an insurance risk, then the amount of the liabilities, allocated among Insurers (Reinsurers) shall not be less than 60 percent;

34.6. under obligatory Motor TPL Green Card Covers for owners of vehicles outside the Republic of Belarus, Insurer's net retention shall not be subject to reinsurance with foreign insurer (reinsurer).

35. In the event of risks transfer to foreign insurers (reinsurers) at non-proportional basis, the amount of insurance premiums remaining at the disposal of insurers (reinsurers) of the Republic of Belarus shall not be less than amounts , specified in p. 34 hereof.

APPROVED
By Resolution of
Ministry of Finance
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20 June 2014 No. 37

INSTRUCTIONS
ON THE PROCEDURE FOR EXECUTION AND SUBMISSION OF VOLUNTARY INSURANCE RULES,
AMENDMENTS AND (OR) ADDITIONS, BASIC INSURANCE RATES
(as worded by the Resolution of the Ministry of Finance of August 24, 2016 No. 73)

1. This Instruction shall specify the procedure for execution and submission for coordination of Rules of voluntary insurance, including basic insurance tariffs, changes and (or) amendments thereto.

2. For the purposes of this Instruction, terms and their definitions shall be used in the meanings established by the Regulation on Insurance Activities in the Republic of Belarus, approved by Decree No. 530 of the President of the Republic of Belarus of August 25, 2006 "On Insurance Activities" (National Register of Legal Acts of the Republic of Belarus, 2006 , No. 143, 1/7866, the National Legal Internet Portal of the Republic of Belarus, April 19, 2014, 1/14942).

3. In order to coordinate the Rules of voluntary insurance, amendments and (or) additions thereto (hereinafter - the Rules of voluntary insurance), related to the introduction of changes and (or) additions to a special permit (licence) for the performance of insurance activities (hereinafter - Licence) , the insurer shall submit to the Ministry of Finance of the Republic of Belarus (hereinafter referred to as the Ministry of Finance) the documents stated in paragraph 15.10 of the consolidated list of administrative procedures carried out by state bodies and other organizations with respect to legal entities and individual entrepreneurs approved by the Resolution of the Council of Ministers of the Republic of Belarus as of February 17, 2012 No. 156 (National Register of Legal Acts of the Republic of Belarus, 2012, No. 35, 5/35330; National Legal Internet Portal of the Republic of Belarus, 16.04.2013 , 5/37100).

4. To agree changes and (or) amendments to the Rules of voluntary insurance for each type of voluntary insurance, not associated with the introduction of a change or addition to the Licence (hereinafter - amendments and (or) additions to the Rules of voluntary insurance), the insurer shall submit to the Ministry of Finance documents stated in paragraph 15.11 of the consolidated list of administrative procedures carried out by state bodies and other organizations with respect to legal entities and individual entrepreneurs.

5. The Rules of voluntary insurance, including the basic insurance tariffs applied and the economic and mathematical justification for these tariffs, shall be approved by the insurer or association of insurers and signed by an authorized person, sealed, bound, indicating the number of pages on the back of the last page of the document signed by the authorized person, certified by a seal.

(as amended by the Resolution of the Ministry of Finance as of August 24, 2016 No. 73)

6. The Rules of voluntary insurance shall contain:

- definition of the object of insurance;
- definition of an insured event;
- sum insured (limit of liability);
- the procedure for payment of the insurance premium and the terms of its payment;
- a policy period;
- territorial cover;
- the procedure for the entry into force of the insurance contract;
- rights and obligations of the insurer and the insured;
- terms of notification of the insurer about the occurrence of the insured event and the timing of drawing up an act on the insured event;
- terms of insurance payments;
- grounds for exemption of the insurer from insurance payments, insurance indemnity and insurance coverage;
- grounds for termination of the contract before the due time;
- the procedure for the return of the insurance premium to the insured in the event of failure to

fulfill the obligation or termination of the insurance contract of a previously established term;
liability for failure to fulfill the obligation;
an effective date of the Rules of voluntary insurance;
other insurance conditions.

7. Printing and execution of the Rules of voluntary insurance shall be carried out using templates installed in computers with the following settings in the Microsoft Word:

format A4 (210 x 297);

page margins: upper and lower - not less than 20 mm, left - 30 mm, right - 10 mm. The Tables allow reducing the left margin to 20 mm, the right one to 8 mm (when the text does not fit);

the character font shall be Times New Roman (Times New Roman Cyr), the font size shall be 15. The Tables allow the character font to be reduced to size 13 (when the text does not fit); line spacing - single.

8. Any amendments and (or) additions to the Rules of voluntary insurance, including the basic insurance tariffs attached shall be processed in the manner prescribed by this Instruction for voluntary insurance Rules.

If any amendments and (or) additions are included in the Rules of voluntary insurance and (or) basic insurance tariffs more than three times, taking into account that the amendments and (or) additions made and submitted for approval by the Ministry of Finance are more than half of the text of the Rules of voluntary insurance and (or) basic insurance tariffs, to approve in the Ministry of Finance it is required to submit the Rules of voluntary insurance and (or) basic insurance tariffs in a new edition. The Rules of voluntary insurance, including the basic insurance tariffs attached, may be submitted in a new edition also on the own initiative of the insurer or association of insurers.

(part two of paragraph 8 was introduced by Resolution of the Ministry of Finance as of August 24, 2016 No. 73)

9. Any amendments and (or) additions to the Rules of voluntary insurance, including the basic insurance tariffs attached, shall contain a date when the amendments and (or) additions to the Rules of voluntary insurance become effective, as well as an indication of the conditions of the existing voluntary insurance agreements.

10. The Ministry of Finance shall agree on the Rules of voluntary insurance, amendments and (or) additions to the Rules of voluntary insurance within the period established by paragraphs 15.10 and 15.11 of the consolidated list of administrative procedures carried out by state bodies and other organizations with respect to legal entities and individual entrepreneurs.

11. The Ministry of Finance declines to accept an application for coordination of voluntary insurance Rules, amendments and (or) additions thereto in cases stipulated in Article 17 of the Law of the Republic of Belarus as of October 28, 2008 "On the Basics of Administrative Procedures" (National Register of Legal Acts of the Republic of Belarus, 2008, No. 264, 2/1530).

In accordance with Article 25 of the Law of the Republic of Belarus "On the Basics of Administrative Procedures", the Ministry of Finance declines to agree on the Rules of voluntary insurance, including the basic insurance tariffs applied, as well as amendments and (or) additions thereto, when it is necessary to ensure the national security of the Republic of Belarus, including national security in the economic sphere, protection of the rights and interests of policyholders.
