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Item 167

ORDINANCE OF THE MINISTER OF FINANCE¹⁾

of 2 February 2016

on the minimum scope of data included in a survey on needs of a policyholder or an insured person

Pursuant to Article 21(8) of the Act of 11 September 2015 on insurance and reinsurance activity (Journal of Laws item 1844), it is ordered as follows:

§ 1. The Ordinance lays down the minimum scope of data included in the survey on needs, knowledge of and experience in life insurance and the financial situation of the policyholder or the insured person with respect to the conclusion of or accession to an insurance contract concerning the insurance referred to in Article 21(1) and (2) of the Act of 11 September 2015 on insurance and reinsurance activity.

§ 2. 1. The minimum scope of data included in the survey, which is referred to in § 1, shall include information on:

- 1) the purpose of concluding or acceding to the contract;
- 2) the level of investment risk which the policyholder or the insured person is willing to accept in pursuit of that purpose;
- 3) the preferred frequency of payment of an insurance premium;
- 4) the preferred term of the life insurance contract;
- 5) the age of the policyholder or the insured person;
- 6) knowledge of life insurance and investment products, and its sources;
- 7) types of made investments in life insurance and investment products during the last 5 years;
- 8) the current financial situation of the policyholder or the insured person.

¹⁾ The Minister of Finance manages the government administration department – financial institutions, pursuant to § 1(2) (3) of the Ordinance of the Prime Minister of 17 November 2015 on the detailed scope of activity of the Minister of Finance (Journal of Laws item 1900).

2. With respect to the information referred to in paragraph 1(6), the policyholder or the insured person shall be allowed to answer "I do not know".

3. With respect to the information referred to in paragraph 1(7), the policyholder or the insured person shall be allowed to answer "I do not remember".

§ 3. The Ordinance shall enter into force on 1 April 2016.

Minister of Finance: *P. Szalamacha*