

**45,564,093€** in damages were paid by the Insurance Industry in Kosovo during the period of January-September 2021.

# iSIGURIMET

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**KIB requests the regulation of the transfer of vehicle ownership**

09



**110,345 CLAIMS WERE PAID IN JUST 9 MONTHS**

02

**PAID AROUND  
60.000.000€  
IN CLAIMS FOR ACCIDENTS  
CAUSED BY UNINSURED  
VEHICLES**

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**AROUND 208,000**

UNREGISTERED / UNINSURED VEHICLES CIRCULATE ON THE ROADS OF KOSOVO AND SUCH VEHICLES CAUSE MILLIONS OF EUROS IN DAMAGES TO THE INSURANCE COMPANIES AS WELL AS THE KOSOVO BUDGET



There were a total of 889,069 contracts, making an increase of 53.48% compared to the same period of January - September 2020.

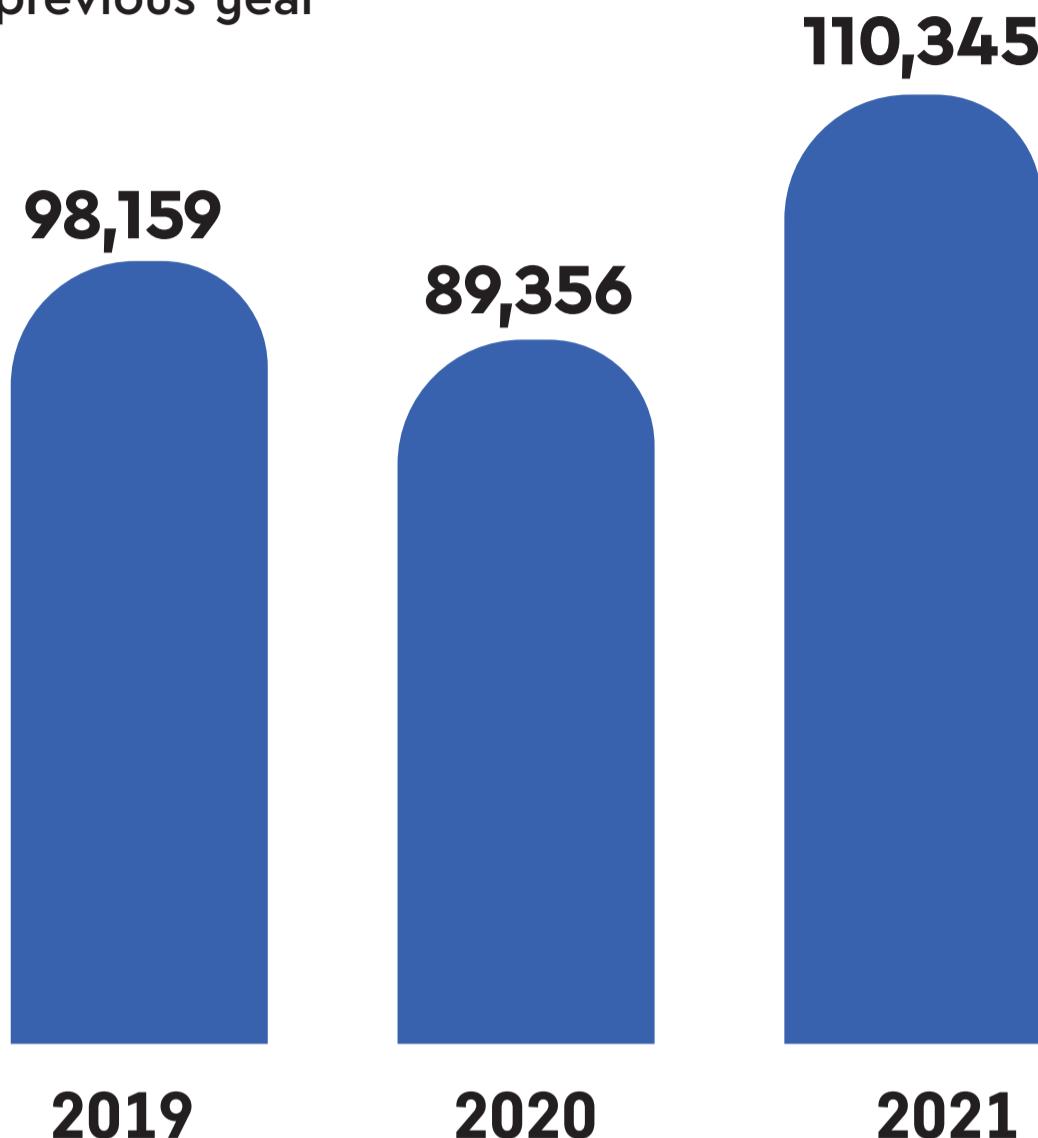
## 110,345 claims were paid in just 9 months

During the period of January-September 2021, the insurance companies in Kosovo have paid no less than 110,345 claims. Compared to the same period of the previous year, the payment of claims has increased by 20.989. Sami Mazreku - Director of the Kosovo Insurance Bureau (KIB) says that both, the KIB and the insurance companies are spending significant amounts of funds to pay claims, which according to him, are increasing month by month.

**O**nly during the period of January-September this year, insurance companies operating in Kosovo have managed to pay a record number no less than 110,345 claims. According to the official data of the Central Bank of Kosovo (CBK), this is the largest number of claims paid so far by the insurance industry in Kosovo. Sami Mazreku - Director of the Kosovo Insurance Bureau says that both, the KIB and the insurance companies are spending significant amounts of funds to pay claims, which according to him, are

increasing month by month. "For our industry, the continuous increase of traffic accidents is a concern, especially those involving minor material damages and body injuries", said Mazreku. He further stated that the industry is collecting facts about various manipulations and according to him, the facts will be sent to the law enforcement bodies. "These cases cannot be considered otherwise other than attempts of fraud, given that a car may have a slight scratch, whereas the driver as well as the passengers who happen to be inside the car seek medical help for injuries", he said.

The number of claims paid during the period of January-September 2020 compared to the same period of the previous year



#### COMPARISON WITH THE PREVIOUS YEARS

According to the official data of the Central Bank of Kosovo, it can be noted that the number of claims paid during the period of January-September 2021 compared to the same period of the previous year has increased by 20,989, reaching the total of 110,345 claims, of which 110,069 claims were paid by non-life insurance companies and 276 claims were paid by life insurance companies. Compared to the previous year, it can be noted that there is a significant increase in the payment of claims by insurance companies operating in our country. "The number of claims paid during the period of January-September 2020 compared to the same period of the previous year has increased by 8,803 claims, reaching a total of 89,356 claims, of which 89,117 claims were paid by non-life insurance companies and 239 claims were paid by life insurance companies", says the official report of the Central Bank of Kosovo. In addition, according to the official data of the Central Bank of Kosovo, it can be noted that the number of claims paid during the period of January-September 2019 compared to the same period of the previous year has de-

creased by 4,294, reaching a total of 98,159 claims, of which 97,930 claims were paid by non-life insurance companies and 229 claims were paid by life insurance companies.

#### MORE PAYMENTS BY 29.95%

The official data of the Central Bank of Kosovo show that during the period of January-September 2021 a total of 45,564,093 Euros were paid in claims or 29.95 % more than during the same period of January-September 2020. According to Director Mazreku, the accelerated trend of claims payment by both, the Kosovo Insurance Bureau and each insurance company, is continuing in the fourth quarter of this year. "The Kosovo Insurance Bureau has managed to pay a record 1 million Euros in claims in October of this year alone. It is the largest financial amount paid so far", said director Mazreku.

Again, the official data of CBK show that the volume of gross premiums written in the non-life activity reached the amount of 84,185,954 Euros, increasing by 17.61% compared to the period of January-September 2020. "The number of non-life insurance contracts reached the amount of 867,968, increasing by 52.97% compared to the period of January-September 2020", further notes the report of the Central Bank of Kosovo.

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in damages were paid by the Insurance Industry in Kosovo during the period of January-September 2021.

**+29,95% ↑**

The value of claims paid by the Insurance Industry in Kosovo increased by 29.95% during the period of January-September 2021, compared to the same period of the previous year.

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**867,968**

non-life insurance contracts during the period January-September 2021.

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The gross premiums written reached the amount of

**84,185,954€**

in the non-life activity by the end of September this year

**+17,61% ↑**

The gross premiums written has increased by 17.61% in the non-life activity during the period of January-September 2021, compared to the same period of the previous year.

# Berisha: We paid over 100 million in claims for accidents involving uninsured vehicles



# ound € 60 million nts caused by

**Valon Berisha - Director of the Department of Finance in the Kosovo Bureau, in an interview for “iSIGURIME”, said that the continuous increase of accidents resulting from uninsured vehicles is extremely worrying, both to the Insurance Industry as well as the state. According to him, the Insurance Industry has spent no less than 60 million Euros since the end of the war until now on accidents caused by uninsured vehicles.**

**iSIGURIME:** What is the total amount of financial means that KIB has paid so far for accidents caused by uninsured vehicles?

**Berisha:** The number of unregistered vehicles circulating on the roads of Kosovo is extremely worrying, in the first place to all the traffic participants, the Insurance Industry as well as to the state. I am referring to the safety as such vehicles lack the technical inspections and pose a serious danger to traffic participants. They seriously damage the insurance sector because the applicable laws provide that the Kosovo Insurance Bureau should handle and compensate the policyholders who have been damaged by persons using uninsured vehicles, but on the other hand, KIB is finding it very difficult to reimburse the funds given the delays caused in courts. Thirdly, the state sustains losses as the amount of taxes that citizens pay for the registration is almost equal to the average amount of the insurance policy. This is moment when we must all work together to eliminate this pattern which continues to be one of the main barriers to Kosovo’s non-membership in the Green Card Bureaux. Therefore, according to

the data available to the KIB, the amount of financial means spent to compensate the damages caused by uninsured vehicles is more than 35 million Euros in less than 10 years.

**iSIGURIME:** According to the applicable laws, who provides compensation for accidents caused by uninsured vehicles?

**Berisha:** In addition, the Law on Compulsory Motor Liability Insurance, namely Article 18 provides that the Kosovo Insurance Bureau is responsible to compensate the damaged parties in accidents caused by uninsured vehicles. Thus, item 1 of Article 18 of this law provides that a person to whom the damage was caused within the territory of the Republic of Kosovo by a motor vehicle, the owner of which has no motor liability insurance coverage, shall be entitled to compensation claim from the Bureau. In addition, item 2 of Article 18 provides that where the damage was caused by a motor vehicle from paragraph 1 of this Article, the Bureau shall be bound to liabilities within limits provided in definitions of Article 13 of this Law, i.e., compensation of claims up to 1 million Euros, which is a much higher amount

than the amount covered by the insurance companies in the neighboring countries. According to the same law, item four, the Bureau shall be entitled to a regress (payment) from the liable person for these damages, including the paid amount, costs and interest rates, but as I said in the previous answer, due to the delays caused in the judicial proceedings, the amount of regress (payment) is of a minimum amount in relation to the damages caused by uninsured vehicles, which are paid continuously by the Kosovo Insurance Bureau.

#### **PAYMENTS MADE OVER THE YEARS**

**iSIGURIME:** What is the total number of claims paid by the KIB that were caused by uninsured vehicles?

**Berisha:** Accidents caused by unregistered vehicles, both in numbers and value are worrying. According to the official data available to KIB, from 01 January to 30 September this year, there were 1861 accidents caused by unregistered vehicles, and the value of the damages caused is 3 million and 905 thousand Euros. It is important to note that only during October this year we have managed to pay no less than 1 million Euros in claims, which is the highest figure since KIB was founded. Compared to the previous year, there is a significant increase in accidents caused by unregistered vehicles. In 2020, there were 1600 accidents caused by unregistered vehicles, whereas the amount of compensation was about 3.5 million Euros. According to our available data, it can be noted that in 2019 there were 1769 accidents caused by uninsured vehicles, whereas the value of the damages caused was 4.4 million Euros; in 2018 there were 1766 accidents caused by uninsured vehicles, whereas the value of damages caused was 3.4 million Euros; in 2017 there were 1993 accidents caused by uninsured vehicles, whereas the value of damages caused was 3.3 million Euros. In 2016 there were 1547 accidents caused by uninsured vehicles, whereas the value of damages caused was 3.3 million Euros; in 2015 there were 1447 accidents and the value of damages was 3.2 million Euros; in 2014 there were 1891 accidents, whereas the value of damages was 2.7 million Euros; in 2013 there were 2345 accidents, whereas the value of damages was 3.5 million Euros; and in 2012 there were 2139 accidents caused by uninsured vehicles,

whereas the value of damages was 3.5 million Euros. The figures show that the industry has spent no less than 60 million Euros since the end of the war until now on accidents caused by uninsured vehicles.

**iSIGURIME:** How does KIB deal with drivers who cause accidents with uninsured vehicles?

**Berisha:** This matter is also defined by the Law on Compulsory Motor Liability Insurance and the law provides that we are entitled to regress (payment) from drivers who cause accidents with uninsured vehicles. However, I have to reiterate that the issue of regression (payment) is a bit problematic due to the enormous delays of cases in courts. So far, over 35 million Euros were paid for accidents caused by uninsured vehicles, whereas the return payment is very low.

#### **INCREASE IN THE NUMBER OF ACCIDENTS INVOLVING UNINSURED VEHICLES**

**iSIGURIME:** What is the amount of reimbursed funds for the paid claims which were caused by uninsured vehicles?

**Berisha:** The amount of regression (pay-

lieve that following the recent decision taken by Minister Hekuran Murati to remove the requirement, i.e., the payment of property tax as a requirement for vehicle registration, there will be improvement in this regard. In addition, we have asked the institutions of the country to remove the other requirements that are set by the Ministry of Internal Affairs, such as the payment of traffic fines, etc.

**iSIGURIME:** According to the statistics available to KIB, are uninsured vehicles owned by Kosovo institutions also involved in accidents?

**Berisha:** Even the vehicles owned by the institutions of the Republic of Kosovo are in the accident registers, but not in high numbers. However, although these are isolated cases, there are cases when the same vehicle owned by Kosovo Institutions caused two accidents within a short period of time. According to our available data, the value of damages caused by uninsured vehicles of private companies and of Kosovo institutions, paid by the Kosovo Insurance Bureau starts from 100 Euros and exceeds over 110 thousand Euros. This does not include claims that are pending and those in court litigation.

**iSIGURIME:** What is the highest financial amount that KIB has paid so far for an accident?

**Berisha:** The highest financial amount that KIB has paid so far is 337 thousand Euros. So, this is a case involving material damages as well as injuries caused to people.

**iSIGURIME:** How much does the high number of uninsured vehicles circulating on the roads of Kosovo damage the insurance industry?

**Berisha:** Undoubtedly the damages caused by uninsured vehicles is enormous in every sense of the word. The insurance industry alone has paid over the last decade over 35 million Euros in damages for accidents caused by such vehicles. Likewise, it is likely that the state has incurred more losses as a result of the failure to pay the taxes at the time of registration. We believe that the Kosovo Police should play a more important role in tackling this pattern because the applicable laws provide that when an uninsured vehicle is encountered on the road, it should be removed from traffic, but unfortunately this is not happening. Uninsured vehicles must eventually be removed from traffic because they pose a serious danger to road users as well.

**iSIGURIME:** Does KIB have a strategy on how to reduce the number of uninsured vehicles on the roads of Kosovo?

**Berisha:** It is estimated that around 208 thousand unregistered / uninsured vehicles circulate on the roads of Kosovo and such vehicles cause millions of Euros in damages to the insurance companies as well as the Kosovo budget. Last year, the Insurance Association of Kosovo prepared a project proposal to reduce the number of unregistered / uninsured motor vehicles which cause each year millions of Euros in damages to the insurance industry as well as to the budget of the Republic of Kosovo. According to this document, the reduction of the number of unregistered and

uninsured motor vehicles remains a challenge for various state institutions as well as other stakeholders, such as insurance companies. This concern directly affects some institutions which, according to the legislation in force, enjoy legal rights and authorizations to address and regulate the problematic issue in question. What needs to be assessed in advance are the adequate measures that the institutions and the authorized parties may take to properly address this phenomenon. Among the institutions that have powers to deal with this phenomenon, namely the registration of motor vehicles circulating in road traffic is the Ministry of Internal Affairs, whereas this issue directly affects the supervision and functioning of the Central Bank of Kosovo, Kosovo Insurance Bureau as well as the Not-Life insurance companies in the Republic of Kosovo.

**The project proposal for reducing the number of unregistered / uninsured motor vehicles is divided into three phases:**

#### **FAZA 1**

The Ministry of Internal Affairs should take the necessary measures to draft an administrative instruction for the implementation of the provision of Article 3, item 48 of Law no. 05/L-132 on Vehicles, and the proposal provides the definition and certain cases when a motor vehicle can be considered an out-of-use vehicle, and it provides the following: - "an out-of-use vehicle is considered any vehicle (except museum vehicles) which fails to remedy defects within a 60-day period in order to meet the technical requirements, or is found to be a vehicle incapable to circulate on roads in case of de-registration, or has no registration for more than two (2) years. Meanwhile, Article 65 of the same law provides the following: "If a motor vehicle meets one of these conditions, then Article 65 of this Law provides that the owner must submit proof on the destruction of the motor vehicle in case of its de-registration". According to these legal provisions, the Ministry of Internal Affairs should adopt the proposed administrative instruction, in order to deal with motor vehicles which, according to the records of the Vehicle Registration Center, do not have registration extension for more than two years and they should be removed from road traffic or should not be allowed to circulate on the roads.

#### **FAZA 2**

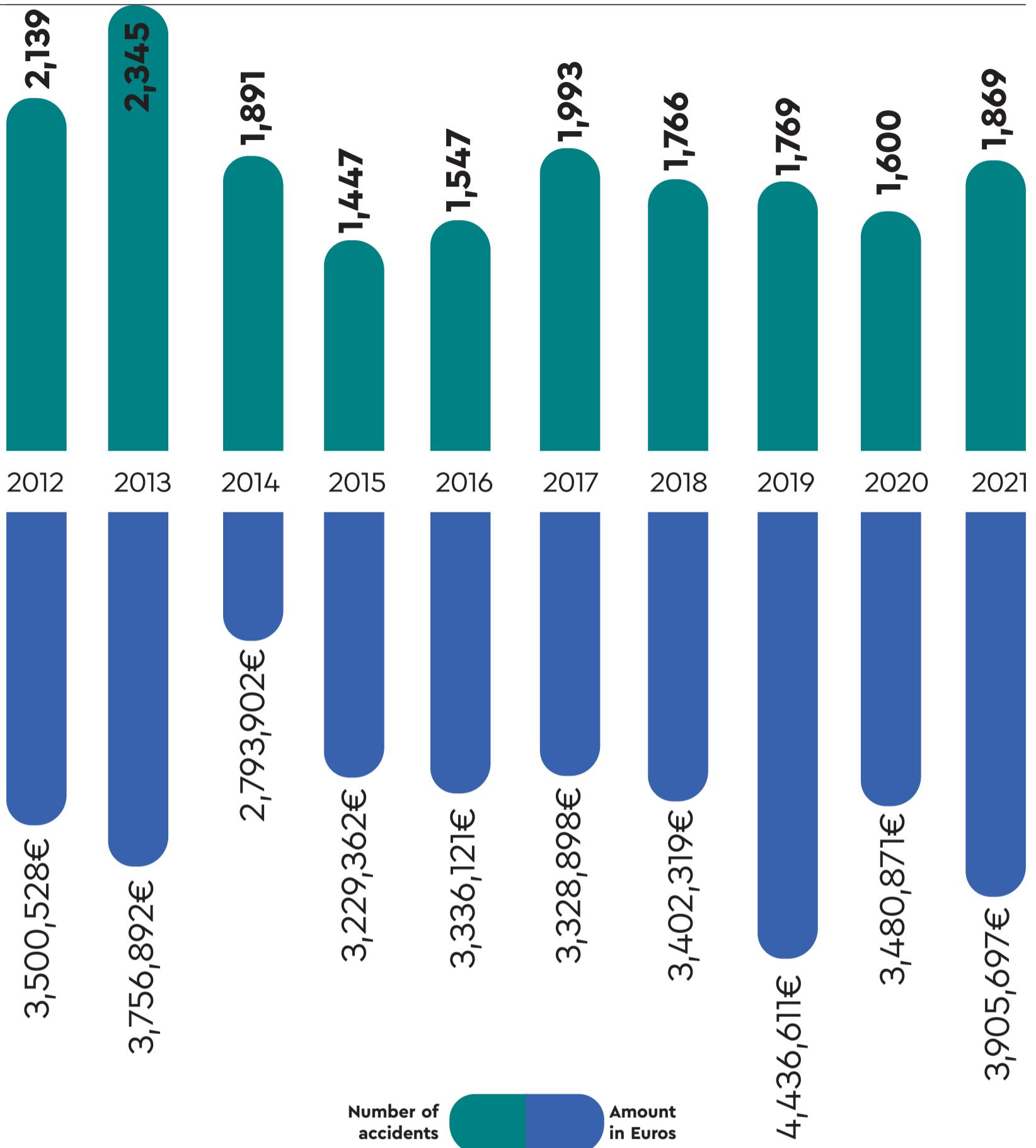
The Ministry of Internal Affairs should take similar actions as in phase 1, by adopting a special Administrative Instruction for the registration of motor vehicles to which Article 65 of the Law on Vehicles does not apply (including Article 3, item 48 of the Law). In cases when the owner of the motor vehicle does not extend the registration in time, but it does not reach the period of non-registration of two years,

**Vlerësohet se rreth 208 mijë automjete të paregjis-truara/siguruara qarkullojnë nëpër rrugët e Kosovës, të cilat u shkaktojnë dëme milionësh kompanive të sigurimeve, por edhe buxhetit të Kosovës**

ment) collected so far as I mentioned above, is extremely low. According to the available data, the Kosovo Insurance Bureau has managed to collect about half a million Euros out of more than 35 million paid for accidents caused by uninsured vehicles. With the support of the Central Bank of Kosovo and the Ministry of Internal Affairs, we initially intent to clean the lists in a short period of time and work together to stop this worrying trend. Therefore, it is estimated that in our country more than 30% of the vehicles listed in the system are unregistered and this is a very high percentage compared to countries in the region.

**SIGURIME:** Compared to the previous year, is there an increase or decrease this year in accidents involving uninsured vehicles?

**Berisha:** Referring to the data available, only during the period of January-September 2021 there was an increase of more than 16% in accidents compared to the entire year of 2020. So, every year we have a significant increase, both in numbers and value as a result of accidents caused by uninsured vehicles. We be-



then according to the administrative instruction, certain measures should be provided under different periods in order for the owner to meet this obligation, aiming to educate the owners of motor vehicles and not punish the citizens financially.

### FAZA 3

For motor vehicles that are out of use, citizens will be subject to fines and will be obliged to deregister these vehicles, so that we have the real number of vehicles without registration in the official registers

and thus, joint campaigns will be focused in this regard. The assessment of the legal basis for amending the Law on Vehicles is necessary to enable the allocation of powers to Kosovo Police to seize motor vehicles which are not registered and have not contracted compulsory auto liability insurance (MTPL). On the other hand, the removal of any restrictions or additional fees in the motor vehicle registration procedure, such as municipal taxes, payment of fines, change of ownership, etc., is necessary and

lawful and this should not be considered a facilitation to the citizens but it should be considered a legal and constitutional right. According to Law no. 04/L-018 on Compulsory Motor Liability Insurance, the institution authorized to check whether motor vehicles in circulation have contracted compulsory motor liability insurance is the Kosovo Police, which should be given the necessary support to achieve its objectives and goals in this regard.

# Insurance sector assets increase by 10.30%

The insurance sector has expanded its activity in the second quarter of 2021. At the same time, the value of premiums collected exceeded the value of claims paid in particular as well as the expenses of the sector in general, and this was a positive performance for the sector in the second quarter of 2021. Assets of the insurance sector amounted to 230 million Euros by the end of June 2021, which represents an annual increase of 10.3 percent. Deposits held in commercial banks and investments in Kosovo Government securities were the items with the highest growth. Whereas, only in the second quarter of

2021, the assets of the insurance sector increased by 5.5 million Euros, an increase supported mainly by receivables from the insured parties, investments in securities, as well as deposits held in commercial banks. Within the capital and liabilities, in this quarter the highest increase was in the technical reserves, mainly for premiums. Meanwhile, claims reserves increased to a lower level. There was growth in the overall level of capitalization in the sector. Only in this quarter, the total capital increased by 1.1 million Euros, whereas the value at the end of June 2021 was 60.0 million Euros.



## Mazreku met with the director of the Banking Association

Sami Mazreku, drejtor i Byrosë Kosovare të Sigurimit ka takuar në Prishtinë drejtorin e Shoqatës së Bankave të Kosovës Petrit Balija, me të cilin kanë biseduar rrëth mundësisë së bashkëpunimit në mes këtyre dy Institucioneve të rëndësishme. Drejtori Mazreku e ka vlerësuar si shumë të rëndësishëm takimin për t'u koordinuar rrëth aktivitetet e përbashkëta mes Shoqatës së Bankave të Kosovës si dhe Byrosë Kosovare të Sigurimit.

Takime dhe memorandume Byroja Kosovare e Sigurimeve ka realizuar edhe me shumë Institucione të rëndësishme në vend.

## Berisha: In October alone, we paid 1 million Euros in claims

Valon Berisha - Director of the Department of Finance in the Kosovo Insurance Bureau explains that only in October this year, the Bureau managed to pay no less than 1 million Euros in claims. This is the highest amount since KIB was found.

"The new management's only priority is to make payments of claims. Only in October this year, the Bureau managed to pay no less than 1 million Euros", said Berisha.



## Two-day training held for border point coordinators on the topic "Importance and how Insurance works"

From 30 October until 31 October this year, the Kosovo Insurance Bureau held a two-day training on insurance importance and functioning, aiming to continuously improve the provision of its services at border crossings and continue with professional development of the staff. In his opening speech, the executive director Mr. Sami Mazreku informed the participants about the procedures and plans of the Bureau, and asked them for greater commitment in performing their duties via-a-vis the policyholders.

Mr. Mazreku emphasized the development of the insurance industry in Kosovo, as well as the activities undertaken by KIB this year, and in particular the closure of claims which the Bureau has successfully managed to conclude, including the figures of accurate cases concluded. Hence, the Bureau performed all its obligations deriving from the applicable legislation.



Despite the reforms and the results shown so far, the request of Mr. Mazreku for more responsibility and better administration of tasks and jobs remains a growth curve which is a challenge that requires taking new actions and initiatives that will enable the fulfillment of the expectations with regard to the obligations of the Bureau. Mr. Mazreku expressed

his gratitude to all those present for the institutional cooperation so far.

This training was extremely important to discuss the impact and importance of insurance. Such trainings are very valuable in building a clearer vision and exchanging ideas for greater commitment in insurance issues.



## KIB requests the regulation of the transfer of vehicle ownership

In addition to the request to lift the requirement to pay fines for vehicle registration, Sami Mazreku - Director of the Kosovo Insurance Bureau, has requested that the transfer of vehicle ownership be regulated. In a statement given to Infokus newspaper, Mazreku said that the Bureau requests the regulation of the transfer of vehicle ownership, as citizens are obliged to pay all taxes every time they buy and sell vehicles. "We request that the transfer of vehicle ownership be regulated because about 95 thousand to 100 thousand vehicle owners change vehicle ownership in a year in Kosovo. When a citizen registers a vehicle through all the regular procedures and

sells the vehicle one week later, the buyer is again obliged to pay all taxes, except the portion of the insurance because the remaining part of the insurance is returned to the current owner or is transferred to the new owner", said Mazreku for Infokus. He added that as of 2015 when the law was changed, the damage caused to citizens was very high. "The damage caused to citizens is very high as of 2015 when the law was changed. Therefore, we requested that Article 43 of the law that regulates the transfer of vehicle ownership be changed, so that the remaining part of the unused vehicle registration taxes be transferred to the new owner", said Mazreku for Gazet

Infokus. Mazreku also reacted to the requirement of paying fines for vehicle registration and he said that we are not asking people not to pay traffic fines but are only asking to lift such a requirement for vehicle registration. "We are requesting that Article 43, relating to the requirement of paying fines for vehicle registration be removed. Thus, we are not against the payment of these fines but we are only asking to lift it as a requirement for vehicle registration because it is unconstitutional" said Mazreku. According to him, the facilitation of vehicle registration procedures will reduce the number of unregistered vehicles in Kosovo and there will be fewer accidents involving uninsured vehicles.

## The requirement of paying fines for vehicle registration should be lifted

Hekurin Murati - Minister of Finance, Labor and Transfers has announced that henceforth the property tax certificate is no longer a requirement for vehicle registration. This decision was welcomed by Sami Mazreku - Director of the Kosovo Insurance Bureau, who said that this will facilitate vehicle registration procedures. "We appreciate the Draft Regulation on the Suspension of Municipal Services for the Collection of Unpaid Property Tax



Liabilities, proposed by Minister Murati. This will have a positive impact on the citizens. We also request the removal of the requirement of paying fines for vehicle registration, which is unconstitutional" said Mazreku today on the morning show "Mirëmëngjesi Kosovë" on Radio Television of Kosovo (RTK). According to him, the facilitation of vehicle registration procedures will reduce the number of unregistered vehicles in Kosovo.



**"It is one of the most important conferences where discussions take place regarding the insurance industry, not only with regard to the region, but also beyond the region**

**SAMI MAZREKU**

# **"Croatian Insurance Days" conference is held**

**Sami Mazreku - Director of the Kosovo Insurance Bureau participated in the "Croatian Insurance Days" conference held in Zagreb, Croatia. The Croatian Insurance Days once again brought together leaders in the insurance profession from national, regional and European level and it was organized with the support of and under the auspices of the Office of the President of the Republic of Croatia and the Ministry of Finance of the Republic of Croatia.**

## **iSIGURIME / Zagreb.**

Sami Mazreku - Executive Director of the Kosovo Insurance Bureau as well as his associates participated in the largest regional conference of the insurance industry "Croatian Insurance Days", held on 04 November 2021 in Zagreb, organized by the Croatian Insurance Bureau (HUO) as well as its partners, the Croatian Employers' Association, the Croatian Chamber of Commerce, the Croatian Actuarial Society, the Croatian Society for Civil Law Sciences and Practice and the Croatian Association of Insurance Law. Leading experts in the insurance industry discussed the latest developments in the Croatian and European insurance markets, emphasizing the readiness of the insurance sector to provide even stronger stability for citizens, the economy and the state, in assuming various risks in the context of increasingly extreme climate change. The largest regional conference of the insurance profession "Croatian Insurance Days" was held on 04 November 2021 in Zagreb, organized by the Croatian Insurance Bureau (HUO) as well as its partners, the Croatian Employers' Association, the Croatian Chamber of Commerce, the Croatian Actuarial Society, the Croatian Society for Civil Law Sciences and Practice and the Croatian Association of Insurance Law. The Croatian Insurance Days once again brought together leaders in the insurance

profession from national, regional and European level and it was organized with the support of and under the auspices of the Office of the President of the Republic of Croatia and the Ministry of Finance of the Republic of Croatia. Leading experts from the areas of insurance and reinsurance, regulators and other financial support institutions discussed once again this year the current trends as well as the future challenges of the insurance industry in Croatia and in the world.

## **CONFERENCE OF SPECIAL IMPORTANCE**

In this conference of special importance, the delegation of the Kosovo Insurance Bureau, headed by Director Mazreku, held numerous meetings and the purpose of the meetings was the exchange of different experiences. "It is one of the most important conferences where discussions take place regarding the insurance industry, not only with regard to the region, but also beyond the region" said Director Mazreku. The Croatian Insurance Days once again brought together leaders in the insurance profession from national, regional and European level and it was organized with the support of and under the auspices of the Office of the President of the Republic of Croatia and the Ministry of Finance of the Republic of Croatia. Leading experts from the areas of insurance and reinsurance, regulators and other financial support

institutions discussed once again this year the current trends as well as the future challenges of the insurance industry in Croatia and in the world.

## **SUSTAINABLE AND QUALITY PARTNER TO THE ECONOMY**

In the eighth edition of the main professional event, Velibor Mačkić - Special Adviser to the President of the Republic of Croatia on Economy, greeted the participants and was welcomed by Ana Zorić - Director of the Directorate for Economy and Financial System at the Ministry of Finance of the Republic of Croatia. In the introductory part, the conference participants were addressed by the Chairman of the Board of the Croatian Insurance Bureau. Speaking about the aspirations and challenges faced by the insurance industry, Slaven Dobric said: "The current situation still has a strong impact on our industry, our companies and their insured parties. But we can proudly say that the industry has responded very well to all these challenges. We have maintained business continuity, have provided adequate services, and even protection for our customers and at the same time minimized the health risks for the employees. We have also proven to be a sustainable and quality partner to the economy as a whole, but also to the state, especially in the situations of earthquakes".