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INSURANCE SUPERVISION AGENCY

2014  
ANNUAL REPORT  
OPERATIONS OF THE INSURANCE SUPERVISION AGENCY

Skopje, 2015

*This Report was prepared in accordance with Article 158-t of the Law on Insurance Supervision and for its preparation the Insurance Supervision Agency used data from its own records.*

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## 1. ESTABLISHMENT AND MISSION

The Insurance Supervision Agency of the Republic of Macedonia (hereinafter, “ISA”) is an autonomous, independent regulatory authority administering public authorizations as stipulated in the Law on Insurance Supervision and the Law on Mandatory Traffic Insurance.

ISA’s legal responsibilities are to:

- Conduct activities related to supervisory oversight of insurance companies, insurance brokerage companies, insurance agencies, insurance brokers and agents, legal entities associated with insurance companies, and the National Insurance Bureau;
- Enact secondary legislation;
- Grant or revoke licenses, consent or withdraw consent, eliminate irregularities following supervisory actions, and address other individual cases; as well as
- Issue measures against insurance companies, insurance brokerage companies, insurance agencies, and the legal and natural persons subject to ISA’s supervision

Through its powers and responsibilities, as well as membership in international insurance associations and cooperation with other supervisory authorities, ISA aims to contribute towards strengthening and promoting the growth and development of the domestic insurance market, thus providing adequate protection of the rights and interests of policyholders and other insurance beneficiaries.

ISA’s role on the insurance market is focused on strengthening the solvency position of insurance companies by improving their financial reporting methods, corporate performance, and work processes. ISA aims to strengthen the level of financial control and greater financial stability of the country in a way that adequately protects the rights and interests of policyholders and insurance beneficiaries.

For its operations, ISA is accountable to the Parliament of the Republic of Macedonia. The Assembly approves the financial plan of the ISA, and the annual accounts, which must be audited by an independent authorised auditor.

ISA’s managing body is the Council of Experts, which consists of the President of the Council and four members. The President and four members of ISA’s Council of Experts are appointed and dismissed by the Parliament of the Republic of Macedonia as proposed by the Government of the Republic of Macedonia. In 2014, ISA’s Council of Experts was composed of:

- Klime Poposki, PhD, President,
- Zoran Stojanovski, executive member,
- Lulzim Imeri, executive member,
- Ilija Graorkovski, non-executive member, and
- Aleksandar Petreski, MSc, non-executive member.

Throughout 2014, ISA actively worked on performing its legally defined functions, both in terms of improving regulation of the insurance market and in supervising all participants subject to regulation in the operation of the insurance market within the Republic of Macedonia.

The Council of Experts undertakes its work in sessions and reaches decisions through a majority vote of its members. In 2014, ISA's Council of Experts held 32 sessions.

## **2. FUNDING OF THE INSURANCE SUPERVISION AGENCY**

Pursuant to the Rulebook on fees, annual fees and lump-sum fees collected by ISA and the respective due dates ("Official Gazette of the Republic of Macedonia" no. 147/09, 149/09, 154/09, 20/12, 130/13, 01/15), the operations of ISA are funded by the fees collected from insurance companies, insurance brokerage companies, insurance agencies and others entities supervised by ISA.

At the session that took place on the 25<sup>th</sup> of December 2014, the Council of Experts adopted the ISA's financial plan for 2015 and submitted it to the Parliament of the Republic of Macedonia for approval.

## **3. ACTIVITIES OF THE INSURANCE SUPERVISION AGENCY IN 2014**

Pursuant to priorities set for 2014, ISA enacted secondary legislation (bylaws) arising from the Law on Insurance Supervision; brought supervisory measures and decisions related to licensing; organized professional trainings and examinations for insurance agents, brokers and actuaries; and adopted numerous acts aimed at supporting and enhancing the work and internal capacities of ISA.

### **3.1. Regulation**

During 2014, six new bylaws and two bylaws prescribing amendments and supplementations of previously adopted bylaws were adopted, thus contributing to more detailed regulation of legal matters in several areas.

Four bylaws were adopted for the purpose of harmonisation with the Law amending and supplementing the Law on Insurance Supervision ("Official Gazette of the Republic of Macedonia" no. 188/2013). Together, they envisage a new set of criteria for candidates sitting for and passing licensing exams to carry out insurance brokerage activities and insurance agency activities, as well as the professional exam required to obtain an authorised actuary license, as follows:

- The Rulebook on the procedure for conducting a professional exam for performing insurance agent activities (Official Gazette of the Republic of Macedonia no. 118/14) prescribes the manner and procedure for conducting a professional exam for conducting insurance agency activities, the method of scoring for the first and second part of the exam for an insurance agent, as well as the form and content of the certificate for passed exam for an insurance agent.

Once in force, the revised Rulebook ("Official Gazette of the Republic of Macedonia" no. 102/10 and 167/11) supersedes the Rulebook it replaces (Official Gazette of the Republic of Macedonia no. 118/14).

- The Rulebook on the procedure for conducting a professional exam for performing insurance brokerage activities ("Official Gazette of the Republic of Macedonia" no. 118/14) prescribes the manner and procedure for conducting a professional exam for conducting insurance brokerage activities, the method of scoring for the first and second part of the exam for an insurance broker, as well as the form and content of the certificate for passed exam for an insurance broker. Once in force, the revised Rulebook ("Official Gazette of the Republic of Macedonia" no. 102/10 and 167/11) supersedes the Rulebook it replaces ("Official Gazette of the Republic of Macedonia" no. 118/14).
- The Rulebook on the criteria for the premises requirements and the material and technical equipment in the premises for conducting the professional exam for performing insurance agency and insurance brokerage activities ("Official Gazette of the Republic of Macedonia" no. 118/14) prescribes the spatial conditions and the material, technical and IT equipment of the premises for taking the professional exam for performing insurance brokerage activities and the professional exam for performing insurance agency activities required to be met by the legal person conducting the professional exam for an insurance broker or an insurance agent.
- The Rulebook on the manner of conducting the professional exam required for obtaining a license to practice as an authorised actuary ("Official Gazette of the Republic of Macedonia" no. 143/14) prescribes the manner and procedure for conducting the professional exam for an actuary, the method of scoring the first and second parts of the exam, as well as the form and content of the certificate to be awarded for candidates pass the actuary exam. Once in force, the existing Rulebook on the manner of conducting the exam required for obtaining a license to practice as an authorised actuary ("Official Gazette of the Republic of Macedonia" no. 119/2011) shall cease to apply.

The Rulebook amending the Rulebook on the content of the reports submitted by the insurance agencies, insurance brokerage companies and banks to the Insurance Supervision Agency, as well as the deadlines and manner of submitting said reports ("Official Gazette of the Republic of Macedonia" No. 189/14) introduces an obligation for the insurance brokerage companies to submit a monthly report on the number of signed insurance agreements and the amount of collected insurance premium, and arises from the Law amending and supplementing the Law on Insurance Supervision ("Official Gazette of the Republic of Macedonia" no. 112/14). Also, for the purpose of complying with the Law, the Rulebook amending and supplementing the Rulebook on the types and characteristics of assets covering the technical provisions and the assets covering the mathematical

provision, and on the detailed placement and restrictions of said investments and their valuation ("Official Gazette of RM" no. 127/14), as adopted, amends the reporting forms for investment of assets covering the technical provisions and the mathematical provision, in such a way that it enables proper reporting of permitted investments in government securities.

The Rulebook on the detailed content of the certificate for an authorized actuary ("Official Gazette of the Republic of Macedonia" no. 36/2014) was adopted in order to ensure compliance with the new Rulebook regarding the minimum standards for calculating of technical provisions ("Official Gazette of the Republic of Macedonia" no. 187/2013), according to which, as of 1Q2014, the actuaries shall estimate technical provisions of insurance companies. This Rulebook supersedes the Rulebook detailing the content of the certificate granted to an authorized actuary ("Official Gazette of the Republic of Macedonia" no. 64/2011).

The Rulebook on the rules of the actuarial profession ("Official Gazette of the Republic of Macedonia" no. 200/14) prescribes in more detail the rules of the actuarial profession to be observed by the actuaries who have obtained a license to practice as an authorised actuary. This Rulebook contains part of the provisions laid out by codes of conduct of professional actuarial associations, and also includes requirements for continuing education of actuaries. The adoption of this bylaw allows prudent implementation of the provisions in Article 112, paragraph (4), item 3) of the Law on Insurance Supervision, which stipulates that ISA shall revoke the license of an authorised actuary who violates rules of the actuarial profession.

### **3.2. Supervision**

ISA conducts supervision of insurance companies, insurance brokerage companies, insurance agencies and the National Insurance Bureau in accordance with the Law on Insurance Supervision, the Law on Compulsory Insurance in Traffic, and other relevant regulations. Also, ISA hold supervisory authority over the dealings of persons engaged as insurance brokers and insurance agents.

ISA conducts its supervisory work through permanent off-site supervision of insurance company operations and other insurance entities by collecting, analysing and verifying submitted reports and information, as well as through on-site (full or partial) supervision of the operations of insurance entities.

In the field of supervision, in accordance with the adopted Annual Plan for Supervision, ISA conducts on-site supervision of the operations of insurance companies, insurance brokerage companies and insurance agencies with the purpose of assessing the reliability, stability, risk profile and compliance of the company's operations.

In accordance with the 2014 Supervision Plan, ISA carried out 11 on-site supervisions, as follows:

- 8 full on-site supervisions regarding the operations of 8 insurance companies, and

- 3 partial on-site supervisions of insurance brokerage companies.

At 3 insurance companies, on-site supervision was conducted jointly with representatives of those regulatory bodies with oversight of the parent companies within their respective countries.

Based on those on-site supervisions conducted, ISA issued 71 orders for remedying irregularities.

During 2014, ISA conducted regular off-site supervisions based on the reports of insurance market players. The reports were submitted in hardcopy, and electronically via the ISA web-portal, a software application platform implemented by ISA for the purpose of improving the method of collecting, storing and processing data from insurance market entities. The majority of the insurance companies' data is submitted quarterly via set of reports (statistical forms; financial statements, valuation reports of balance sheet items; supervision reports, additional financial statements, and actuarial reports), and the rest on monthly basis (report on liquidity ratios). Also, the insurance brokerage companies and insurance agencies submit annual financial statements and quarterly statistics on the structure and volume of operations concerning insurance intermediation.

Based on the conducted on-site supervisions, ISA issued 2 orders for remedying irregularities.

For detected offences, authorized persons from ISA, within their powers, offer the offending party mediation and settlement, determine where the offending party should pay a fine, and whether other fees should be imposed or if elimination of the consequences of the offence shall suffice. ISA leads the mediation procedure through the Mediation Commission composed of ISA employees appointed by the Council of Experts. In 2014, ISA's Mediation Commission conducted mediation procedures for 45 misdemeanours and achieved the following results:

- 38 settlements to remedy the consequences of the offense, of which 2 were imposed on the basis of off-site supervision, and 36 based on-site supervision; and
- 10 settlements to pay a fine, of which 2 were imposed on the basis of off-site supervision, and 8 from on-site supervision.

Concerning offenses stipulated in the Law on Insurance Supervision, ISA conducts the misdemeanour proceedings and imposes sanctions. The misdemeanour proceedings before the Misdemeanour Authority are conducted by the Misdemeanour Commission, and are comprised of ISA appointed by the Council of Experts. In 2014, ISA's Misdemeanour Commission did not receive any request for conducting misdemeanour procedure.

### **3.3. Licensing**

In the field of licensing, in 2014, ISA issued:

- 4 licenses for establishing insurance brokerage companies (WEBER GMA, SN INSURANCE BROKER, VIA BROKER, MAK TREND BROKER);
- 2 licenses for establishing insurance agencies (LIFE VISION and GLS INSURANCE);



- 1 license for introducing a new line of business (TRIGLAV INSURANCE AD Skopje);
- 2 licenses for an authorised actuary;
- 18 consents to perform the function member of the management body;
- 24 consents to amend the Statute of an insurance company;
- 15 consents for companies to audit the financial statements and the consolidated financial statements of the insurance companies;
- 2 consents for acquisition of qualified interest in an insurance company;
- 4 consents for acquisition of qualified interest in an insurance brokerage company;
- 1 consent to change the name of the head office;
- 1 consent for a bank to perform insurance agency activities;
- 238 licences for insurance agents; and
- 43 licences for insurance brokers.

At year-end 2014, the total number of licensed insurance brokers was 377, with 43 licenses for insurance brokers issued in 2014. During 2014, 2 trainings for insurance brokers took place, and the total number of persons who attended the training was 137. Also, during the year, 7 exams were organized, where 151 persons passed their exams.

At year-end 2014, the total number of licensed insurance agents was 857. During 2014, 238 licenses for insurance agents were issued, and 46 licenses were revoked. 716 persons passed through the education process, organized in 2 trainings for insurance agents. Also, 8 exams were organised, where 413 persons passed their exams.

#### **4. Cooperation with domestic and international institutions**

One of the main priorities of ISA in 2014 was the completion of intensive cooperation with national regulatory authorities and other relevant institutions, as well as supervisory bodies and institutions abroad.

During 2014, upon initiative of the European Insurance and Occupational Pensions Authority (EIOPA), ISA participated in an analysis for assessing the equivalence of the requirements for professional secrecy, pursuant to the provisions on professional secrecy in the Solvency II Directive of the European Union.

Following the conducted analysis, the European Insurance and Occupational Pensions Authority (EIOPA) drafted a Report on the equivalency assessment of the requirements for professional secrecy, according to which the regulations and standards in the Republic of Macedonia, with regard to the requirements for professional secrecy, were assessed as equivalent compared to those in the Members States of the European Union, whereas compared to the other member states of the European Economic Area (Norway, Lichtenstein, and Island), they were assessed as significantly equivalent.

Upon invitation from regulatory authorities of EU member states, ISA representatives participated in the work of 4 supervisory colleges at regulatory authorities in 2 EU Member States, in Austria and Bulgaria. The supervisory colleges are organized by the regulatory authorities of the EU in accordance with the guidelines of the European Insurance and Occupational Pensions Authority (EIOPA) in order to ensure better supervision of insurance groups which are present in several EU countries and countries at different stages in their EU accession process. Supervisory colleges are an excellent opportunity to exchange experiences and jointly apply methodologies.

In the interests of greater harmonization and international best practices, ISA addressed the International Association of Insurance Supervisors (IAIS) on the implementation of self-assessment and professional evaluation of the Insurance Core Principles (ICPs) with the topic "Supervisory measures". For that purpose, three ICPs were taken into account as follows: ICP 9 – Implementation of Supervision and Reporting, ICP 10 - Preventive and Corrective Measures, ICP 11 - Enforcement of Supervisory Measures. In its Report<sup>1</sup>, the International Association of Insurance Supervisors (IAIS) ascertains that there is high compliance<sup>2</sup> in the operations of ISA with the aforementioned ICPs.

ISA representatives participated on the 21<sup>st</sup> Annual Conference of the International Association of Insurance Supervisors (IAIS) held from 23<sup>rd</sup> to 25<sup>th</sup> of October 2014 in Amsterdam, The Netherlands. Representative of ISA also participated in the work of the Supervisory Forum of the International Association of Insurance Supervisors (IAIS) – a working body established in 2011, whose aim is to enhance the efficiency of the insurance supervision and to encourage equalization of supervisory practices. Also, representatives of ISA took part on the 11th Meeting of the Subcommittee for Internal Market and Competition and the Subcommittee on Economic and Financial Issues and Statistics, which are an integral part of the Stabilisation and Association Committee (SAC), during which achievements in the insurance sector of Republic of Macedonia were presented, especially concerning the compliance with the commitment arising from the Stabilisation and Association Agreement with the European Union.

## **5. Education and Capacity Building**

In order to efficiently perform its legal duties and activities, ISA needs to continuously invest in its human resources by providing employees continuous education and professional development programs. In 2014, ISA strengthened its human capital capacity by establishing and implementing a system for continuous education and professional development.

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<sup>1</sup> Submitted in January 2015.

<sup>2</sup> Grade 4 of 5, Methodology for self-assessment and professional evaluation, available at [www.iaisweb.org](http://www.iaisweb.org).

For the purpose of education and professional development of ISA's employees, study visits of seminars, conferences and insurance regulatory bodies were organised. More significant highlights include:

- Seminar on assessment of capital adequacy of insurance companies, Basel, Switzerland, March 2014;
- Seminar on the topic "Price-setting for non-life insurance: Practical implementation of contemporary techniques ", Zagreb, Croatia, March 2014;
- Conference on motor vehicle insurance policies – Roadmap to profitability, Istanbul, Turkey, April 2014;
- International Insurance Forum NAIC (National Association of Insurance Commissioners), Washington, USA, May 2014;
- 15<sup>th</sup> Conference of ICTI - Information and Communication Technology in Insurance, Novi Sad, Serbia, May 2014;
- Seminar on risk-based supervision, organized by EIOPA, Ljubljana, Slovenia, May 2014;
- Second Workshop on the topic "Application of International Financial Reporting Standards by regulatory authorities on the financial markets in Southeast Europe", Vienna, Austria, June 2014;
- Eight International Seminar for insurance supervisors on basic supervisory issues, Battenberg, Switzerland, June 2014;
- Second Regional Conference of Europa Re, Belgrade, Serbia, October 2014;
- 8<sup>th</sup> Meeting of the Central, Eastern and Southeast Europe Insurance Supervision Initiative (CESEE ISI), Chisinau, Moldova, October 2014;
- Regional Seminar on risk-based supervision for a strong and transparent insurance market, Armenia, October 2014;
- Cross-sector Seminar for Supervisory Colleges organized by EIOPA, Berlin, Federal Republic of Germany, November 2014.

Between the 2<sup>nd</sup> and 5<sup>th</sup> of June 2014, ISA organised and hosted several events of regional and international importance for insurance supervision. These exceptional events were organized in cooperation with Austria's supervisory body for financial markets (Financial Market Authority - FMA), the Central Bank of Hungary (MNB), the International Association of Insurance Supervisors (IAIS), and the European Insurance and Occupational Pensions Authority (EIOPA). Such events foster cooperation among regulatory bodies and enhance the work done by the supervisory bodies. During the above-mentioned period, the following events took place:

- Seventh Meeting of the Central, Eastern, and Southeast Europe Insurance Supervision Initiative – 3<sup>rd</sup> June 2014

The purpose of the Central, Eastern and Southeast Europe (CESEE) Insurance Supervision Initiative is the exchange of experiences regarding the implementation of supervision of insurance companies, as well as harmonization of laws and bylaws in the field of insurance. The meetings for this Initiative are held at the highest level, 2 times during the year, and this year the first meeting was organized by ISA. 52 participants attended the meeting - representatives from regulatory bodies of the countries of Central, Eastern and Southeast Europe, as well eminent professors in the field of insurance and risk management. The topics discussed at the meeting covered the following areas:

- Supervisory colleges;
- Challenges of supervisors in implementing the requirements for group management;
- The experience from liberalization of the motor third-party liability insurance market,
- The role of the insurance supervisor with respect to insurance contracts and the trends of the insurance market.

- Regular meeting of the Supervisory Forum within the International Association of Insurance Supervisors (IAIS) – 3<sup>rd</sup> and 4<sup>th</sup> of June 2014

The Supervisory Forum is a body comprised of senior representatives of supervisory authorities from 20 countries worldwide, whose objective is to establish global standards on efficient supervision. Such meetings are held several times a year and the meeting in Ohrid was attended by 9 member state representatives from member states of the International Association of Insurance Supervisors (IAIS).

- Actuarial Conference of Insurance Supervisors – 4<sup>th</sup> of June 2014

For the first time in Central, Eastern and Southeast Europe, upon initiative of ISA, an actuarial conference for insurance supervisors was organised with eminent lecturers from academia, representatives from the International Association of Insurance Supervisors (IAIS), and the European Insurance and Occupational Pensions Authority (EIOPA). The conference aimed to bring together actuaries and supervisors from the regulatory authorities in the region, facilitate the exchange of experiences, and further promote the actuarial profession. The interest for the actuarial conference was significant, and was attended by 51 participants from various professions in the field of insurance, most of them actuaries.

- Workshop on the topic “The Media and Insurance” 5<sup>th</sup> of June 2014

The workshop aimed to acquaint representatives of the media with the most important topics and challenges in the field of insurance in the country, and was attended by 13 media representatives from the Republic of Macedonia.

At this workshop, the following topics were discussed:

- The role of ISA;
- Insurance Market in the Republic of Macedonia;
- The legislation in the Republic of Macedonia, with particular focus on the Law on Compulsory Insurance in Traffic;
- Current issues in the field of insurance.

ISA and the Central Bank of the Netherlands (De Nederlandsche Bank - DNB) continued their established cooperation in 2014, and 2 trainings were completed as a result. The first training involved the methodology for carrying out reinsurance supervision, and took place in July 2014, at the headquarters of the Central Bank of the Netherlands in Amsterdam, Netherlands. At this training, the experts from DNB presented the reinsurance market in the Netherlands, reinsurance products, and the role of the supervisor in regulating the reinsurance market. They also presented FOCUS! – a methodology for conducting supervision, as established within the Central Bank of the Netherlands, as a tool for more effective supervision of the insurance companies. Then in October 2014, in Amsterdam, another training on insurance supervision was conducted. In cooperation with the Central Bank of the Netherlands, ISA supervisors gained know-how and experiences that will further help promote and improve the manner of supervising insurance entities in the Republic of Macedonia.

## **6. Consumer Protection and Financial Education**

Achieving a high level of consumer protection is the main objective and a high priority of ISA's operations. In this pursuit, during 2014, ISA continued the educational activities for citizens regarding the importance and role of insurance, providing information on the rights and obligations of buyers of various insurance products.

In March 2014, ISA participated in Global Money Week in Macedonia as part of activities of the Coordinative Body for Financial Education whose membership includes the National Bank of the Republic of Macedonia, the Ministry of Finance, ISA, the Agency for Supervision of Fully Funded Pension Insurance and the Securities and Exchange Commission of the Republic of Macedonia. Global Money Week is primarily organized by the International Organization for Financial Education of Children and Youths, which exists to encourage children and youth to invest in their future by emphasizing the importance of early financial education such that children are aware of their financial rights, gain access to financial services, and develop their financial skills.

As part of Global Money Week and as a member of the Coordinative Body for Financial Education, ISA held a presentation for students in Macedonian high schools. ISA's presentations gave an overview insurance and its benefits as a financial service. By explaining insurance terms and providing practical examples, ISA made students, aware of basic insurance terms including the rights and obligations of insureds as beneficiaries of insurance products and services.

Also, according to the Memorandum of Cooperation entered into with the National Bank of Republic of Macedonia, a competition for children and youths that solicited literary and artistic works was organized around the following topics: "I Can Save Too" or "What Does Insurance Mean for the Home and the Family". Identical monetary prizes were attached for six works of art solicited from elementary school students, and for six literary works from high school students. The prizes were awarded by the Governor of the National Bank of Republic of Macedonia, Mr. Dimitar Bogov, and the President of ISA's Council of Experts, Mr. Klime Poposki, during a commemoration of the World Savings Day on 31st. October, 2014). At the end of the event, attendees had an opportunity to see an exhibition displaying submitted literary and artistic works.

On the 1<sup>st</sup> of November 2014, ISA commemorated "Insurance Day" with a celebration at Hotel Aleksandar Palace in Skopje. During the event, Blagica Petreski, M.Sc., was recognized for as an emerging insurance and risk management scholar for her research paper entitled "An Empirical Analysis of Risks and Shock Resilience of the Macedonian Insurance Sector". On the same occasion, and for the purpose of continuous public education, ISA promoted the children's game "Less Risk, More Fun" designed to teach the youngest through gameplay the benefits of insurance and how to avoid and manage risks.

With respect to protecting the rights of insureds, ISA acted upon complaints submitted by policyholders, insurance beneficiaries, and damaged third parties, as they were dissatisfied with the actions of the insurance companies. During 2014, 149 complaints were submitted, with results as follows:

- 107 complaints were resolved, of which 42 were in favour of the complainants;
- 26 complaints were without ground for action;
- 1 complaint was transferred to another competent authority; and
- 15 complaints are pending resolution.

## **7. Projects**

In 2014, ISA continued to implement elements of the South East Europe and Caucasus Catastrophe Risk Insurance Facility Project for Europe and Central Asia (SEEC CRIF), a World Bank Project for catastrophe risks insurance that began in 2011.

During 2011, ISA was appointed implementer of the project in the Republic of Macedonia. The purpose of this Project has been promoting development of insurance products against natural disaster and inclement weather risks on the domestic market, where local businesses and residents could buy affordable insurance products against these risks, which have been unavailable on the market.

Some important Project activities for 2014 included the following:

- In March 2014, the first training for accreditation of insurance agents on the sale of new and innovative insurance products took place, and training for damage assessors, who assess damages and thus support the tool for damage assessment, was also organised.
- In June 2014, the World Bank organized a regulatory workshop, one that marked an important, qualitative step forward towards developing solid, sustainable RBS (risk-based supervision) insurance regulation addressing earthquakes in the Member States of Europa Re.
- In July 2014, the sales of insurance products against earthquakes commenced.
- In September 2014, new innovative product for agriculture insurance was promoted.
- In October 2014, the Second Regional Conference of Europa Re took place, during which the latest developments of the Project were presented.

As part of its program objective for developing the insurance market in the Republic Macedonia, ISA has envisaged methods of promoting good corporate governance among insurance companies in the Republic Macedonia, so as to extend the positive experience of the financial sector of the country by promoting best practices in corporate governance. To this end, in November 2014, ISA promoted the corporate governance guide titled “Guidelines for Introduction of Best Practices of Corporate Governance Among the Insurance Companies in the Republic of Macedonia”, one prepared in cooperation with the IFC - International Finance Corporation, MIOD - Macedonian Institute of Directors, and SSEA - State Secretariat for Economic Affairs. Within the scope of this project, training was organised for representatives of insurance companies and ISA and was aimed at allowing participants to familiarity with the basic principles of good corporate governance. Upon completion the corporate governance training, participants received a certificate (level 1) on corporate governance.

INSURANCE SUPERVISION AGENCY

President of the Council of Experts

Klime Poposki, PhD

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