

2022

# **Annual Report on the Operations**

## **of the Insurance Supervision Agency**

АГЕНЦИЈА ЗА  
СУПЕРВИЗИЈА НА  
ОСИГУРУВАЊЕ



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## 1. Introduction

The Insurance Supervision Agency (hereinafter referred to as **ISA**) is an independent regulatory body that regulates the insurance market, supervises the operations of insurance entities, takes care of protecting the rights of the insured and contributes to financial education and involvement of the population.

The operations of ISA are established by the Law on Insurance Supervision ("Official Gazette of the Republic of Macedonia" No. 27/2002, 98/2002, 79/2007, 88/2008, 67/2010, 44/2011, 112/2011, 188 /2013, 30/2014, 43/2014, 112/2014, 153/2015, 192/2015, 23/2016, 83/2018 and 198/2018) and ("Official Gazette of the Republic of North Macedonia" no. 101/2019 , 31/2020 and 173/2022), and the Law on Compulsory Traffic Insurance ("Official Gazette of the Republic of Macedonia" No. 88/2005, 70/2006, 81/2008, 47/2011, 135/2011, 112/2014 and 145/2015 and "Official Gazette of the Republic of North Macedonia" No. 220/2019).

***In achieving the goals which it was established for, ISA has the following legal powers:***

- Issues and revokes permits, consents and licenses;
- Supervises insurance companies, insurance brokerage companies, insurance agency companies, banks that perform insurance agency operations, insurance brokers and insurance agents, legal entities associated with insurance companies and the National Insurance Bureau;
- Pronounces supervision measures in the form of orders and decisions;
- Adopts by-laws for the implementation of the Law on Insurance Supervision, proposes amendments to laws in the field of insurance;
- Acts on complaints submitted by insured entities, insurance beneficiaries and third party injured entities;
- Stimulates the development of the insurance market by developing the public's awareness of the role of insurance, carries out financial education and inclusion activities, and contributes to strengthening the public's trust and the stability of the insurance market;
- Cooperates with relevant domestic and foreign institutions and bodies

## 2. Institutional Management

### 2.1. Council of Experts

The governing body of ISA is the Council of Experts consisting of five members. Three members are professionally engaged full-time in ISA, one of whom is the President, while two members are not professionally engaged. The members of the Council of Experts are appointed and dismissed by the Assembly of the Republic of North Macedonia upon the proposal of the Government of the Republic of North Macedonia

***Pursuant to the Decision of the Assembly of RNM, members of the Council of Experts are as follows:***

- PhD Krste Shajnoski, professionally engaged full-time member, President of the Council of Experts;
- PhD Suleiman Ahmedi, professionally engaged full-time member of the Council of Experts;
- Zlate Simonovski, professionally engaged full-time member of the Council of Experts;

- Igor Ivanovski, member of the Council of Experts, not professionally engaged, and
- Aleksandra Kokaroska, member of the Council of Experts, not professionally engaged

The operations of the Council of Experts, in addition to the way of conducting the sessions and making decisions are regulated in accordance with the Law on Supervision of Insurance, the Statute of ISA and the Rules of Procedure of the Council of Experts.

The Council of Experts works and decides in sessions, makes decisions with a majority of votes from the total number of members. During 2022, the Council of Experts held 30 sessions where it decided on issues within its scope and authority.

ISA reports its operations to the Assembly of the Republic of North Macedonia. The Assembly adopts the following: the Financial Plan, the Financial Statements audited by an independent authorized auditor, the Annual Report on Operations and the Annual Report on the Status and Movements of the Insurance Market

## *2.2. Mission and vision*

ISA's mission and vision are aimed at developing the insurance market with the purpose of protecting the rights of the insured, strengthening public trust, and raising awareness about insurance, contributing to economic growth, and ensuring the stability of the financial system.

The quality policy is an integral part of ISA's mission and vision and is based on the establishment of processes and continuous improvement of the quality of its operations. ISA has a quality management certificate in accordance with the requirements of the ISO 9001:2015 - Quality Management standard.

## *2.3. Values*

The main standards and values that govern ISA are: **responsibility, expertise, conscientiousness and transparency.**

## *2.4. Risk Management Strategy*

In its processes, ISA has established a risk management strategy as a successful mechanism for risk management with the aim of predicting adverse events, timely response, appropriate directing of internal control procedures and resources to key functions and risks.

## *2.5. Planning ISA's operations*

Strategic acts, operational plans, by-laws and other acts are adopted by ISA through a process of analysis and planning, taking the surrounding circumstances, internal factors and their impact on the realization of the planned goals and tasks into account.

ISA determines and implements the planned activities through the adoption of:

- Annual work plan;
- Annual on-site supervision plan;
- Financial plan;
- Public procurement plan;
- Archival operations plan;
- Strategic plan and other documents and acts

## *2.6. Internal audit*

Using a systematic, disciplined and risk-based approach, the internal audit in ISA continuously contributes to the improvement of management processes, risk management, and maintenance of effective controls in dealing with risks, in relation to:

- Achieving strategic goals;
- Compliance with laws, regulations, policies, procedures and agreements;
- Effectiveness and efficiency of the operation of the programs;
- Reliability and integrity of financial and operational information; and
- Protection of funds.

## *2.7. ISA Organization and financing*

On 31.12.2022, the total number of employees in ISA is 33.

Pursuant to the Rules for internal job organization, the employees are distributed in 2 independent directorates, 2 jobs with the title of general advisor, 3 professional services and 9 directorates within the professional services.

The ISA operations are financed by fees collected from market entities such as insurance companies, insurance brokerage companies, insurance agency companies, banks that perform insurance agency work and other entities which ISA supervises. Fees are determined in the rulebook "Price list for the content and amount of fees and charges charged by the Insurance Supervision Agency and payment deadlines", in accordance with the Law on Insurance Supervision.

## *2.8. Corporate and social responsibility*

As a socially responsible institution, ISA applies the principles of corporate responsibility in its operations as a set of legal, economic and ethical expectations that society has towards legal entities.

In this sense:

- we create opportunities for conducting study stays for pupils and students for the purpose of actively informing them;
- we encourage volunteering in order to strengthen awareness of the importance of young people and their social role;
- we promote a partnership to support pupils and students, their participation in activities, increasing awareness of risks and the importance of insurance, promotion of pupils and students' interests;
- we support humanitarian actions, etc.

### 3. REALIZED ACTIVITIES IN THE REPORTING PERIOD BY AREAS

ISA's operations in 2022 took place in accordance with the adopted operational and strategic plans. Certain achievements in 2022 are as follows: improvement of regular off-site monitoring of the operations of licensed insurance entities and imposition of preventive and corrective measures; implementation of the planned on-site supervisions; continuation of the established practice of organizing trainings and exams for insurance agents and brokers; successfully conducted fourth training and exam for actuaries; significantly increased focus and priority in handling complaints submitted by insured entities emphasizing the importance of financial education and increasing the degree of financial inclusion; adoption of new by-laws and improvement of existing ones; qualitatively implemented obligations related to international agreements for the exchange of information with supervisory authorities within the framework of participation in supervisory colleges; regular cooperation and communication with the relevant authorities, etc.

In continuation, each area is elaborated separately.

#### *3.1. Regulation and licensing*

ISA implemented the following activities in 2022, within the framework of regular competences, and in the segment of regulation and licensing:

#### *3.2. Adopted rulebooks*

With the aim of further legal alignment and harmonization of the contents as well as the need for more detailed prescription of new rules, ISA adopted the following:

##### **Rulebooks:**

- Rulebook on life insurance in relation to shares in investment funds when the insured person assumes the investment risk,

##### **Amended rulebooks:**

- Rulebook on amending the Rulebook on the types and characteristics of assets that cover the technical and mathematical reserve, the detailed placement and limitation of those assets and their valuation;
- Rulebook on amending the Rulebook on the method of calculating liquidity ratios and the minimum liquidity for insurance companies;
- Rulebook on amending the Rulebook on the content of the reports submitted by insurance representation companies, insurance brokerage companies and banks to the Insurance Supervision Agency and terms and methods of their submission to ISA;
- Rulebook on amending the Rulebook on statistical standards for insurance of insurance companies;
- Rulebook on amending the Rulebook on the form and content of additional financial statements for insurance companies;
- Rulebook on amending the Rulebook on the form and content of financial statements and the detailed content of the annual report for insurance companies.

For the purpose of regulating the method and procedure of continuous evaluation of the fulfillment of the requirements for a member of a management body and a supervisory body in an insurance company, as well as a shareholder with a qualified participation in an insurance company, an insurance

brokerage company and an insurance representation company, the Agency for insurance supervision prepared:

- Proposed Rulebook on the method and procedure for conducting an assessment of the suitability of a member of the supervisory authority of an insurance company and reporting to the Insurance Supervision Agency;
- Proposed Rulebook on amending the Rulebook on the method, procedure and documentation required for obtaining consents;
- Proposed Rulebook on amending the Rulebook on the necessary documentation and the method for acquiring a qualified participation in an insurance company, insurance brokerage company and insurance representation company.

### ***3.3. Issued permits and consents***

Three activities of granting permits and consents were carried out:

- license to perform insurance brokerage operations – (issued 3 licenses);
- consent for performing a function of a member of a management body – (20 consents issued);
- consent to amend the Statute of an insurance company - (11 consents issued);
- consent for companies to audit financial statements and consolidated financial statements of insurance companies for 2022 – (6 consents issued);
- consent to acquire a qualified participation in an insurance brokerage company – (8 consents issued);
- consent for acquiring a qualified participation in an insurance representation company – (1 consent issued);
- consent to change the seat of an insurance company – (1 consent issued);
- consent to perform insurance representation operations by a bank - (1 consent issued).

In order to clarify the method, the procedure for obtaining a license to perform insurance brokerage operations, as well as the conditions for performing the activity and the obligations that insurance brokerage companies have according to the law, ISA prepared a Manual for the establishment and operations of an insurance brokerage company.

### ***3.4. Issued licenses***

As part of the regular activities in the licensing section, licenses were issued to insurance brokers and insurance agents. ISA issued 60 insurance broker licenses and 363 insurance agent licenses.

### ***3.5. Revoked licenses and permits***

During the year, 1 license was revoked due to the termination of operations of an insurance brokerage company, 2 licenses were revoked due to the termination of operations of representation companies, while 53 licenses of natural persons for representation were revoked due to the termination of work contracts with insurance agents.

### ***3.6. Organized training***

During 2022, the agency implemented the two-year training for actuaries that began in 2021 and in accordance with the 2022 Work Plan, organized the training for insurance intermediaries. A total of 473 candidates applied for the training, of which 306 candidates obtained a certificate. A total of 237 candidates applied for the insurance broker training, of which 161 candidates obtained a certificate.

Taking into account the importance of the actuarial profession and the need for actuaries on the domestic insurance market, during 2022 ISA conducted a call for participation in a new training and taking a professional exam for an actuary that will be conducted in the period 2023-2025.

## **4. CONDUCTING SUPERVISION**

ISA supervises the insurance companies, insurance brokerage companies, insurance representation companies and the National Insurance Bureau, in accordance with the provisions of the Law on Insurance Supervision, the Law on Compulsory Traffic Insurance and other relevant laws and regulations.

ISA supervises through permanent off-site supervision, i.e. collecting, analyzing and verifying reports and information submitted by insurance companies and other entities in accordance with the Law, on-site supervision (full or partial) of the operations of insurance companies (control), as well as additional supervision whenever it is thought that it is in the interest of protecting the rights of the insured and determining supervision measures. ISA supervises natural persons who perform insurance brokerage and insurance representation.

Pursuant to the Law on the Prevention of Money Laundering and Other Proceeds from a Criminal Offense and the Financing of Terrorism, ISA supervises the application of measures and actions for the prevention of money laundering and financing of terrorism.

### ***4.1. On-site supervision***

On-site supervision was carried out smoothly and in accordance with the adopted On-site Supervision Plan for 2022. During this period, ISA conducted 4 on-site supervisions (1 full and 3 partial). Based on the supervisions, the following supervision measures were imposed:

- 45 orders to remove illegalities;
- 5 procedures for settlement by submitting a misdemeanor payment order;
- 5 solutions for additional measures and
- 45 recommendations for strengthening internal controls and systems in entities subject to supervision.

### ***4.2. Off-site supervision***

During 2022, and based on the conducted off-site supervision, ISA prepared 45 minutes and imposed the following supervision measures:

- 5 orders to remove illegalities;
- 24 procedures for settlement by submitting a misdemeanor payment order.

### ***4.3. Participation in working meetings***

During 2022, ISA regularly and virtually participated in all working meetings for regular exchange of information with the supervisory authorities within the framework of supervisory colleges, for insurance companies belonging to European insurance groups based abroad. The purpose of the cooperation is to acquaint the supervisors with the current trends and risks in the insurance markets in which the insurance companies - members of the groups operate, and to prioritize the future supervisory activities accordingly. The cooperation is assessed as high-quality due to the timely and confidential processing and exchange of information about the operations of the insurance companies - members of the insurance groups.



#### 4.4. Forms and circulars

Within the framework of its operations and for the purpose of detailed clarification of certain areas of the operations of market insurance entities, ISA practiced circular letters as an additional tool, through which it expressed its position and gave certain guidelines or recommendations depending on the circumstances in the environment.

In separate areas, instructions were prepared for market entities with the aim of consistent implementation of the Law on Insurance Supervision, the by-laws arising thereof, and in accordance with other laws which ISA should harmonize its operations with.

### 5. COOPERATION

The implementation of the ISA's authorities, in addition to the need to follow trends in order to encourage growth and development of the insurance market requires continuous cooperation and communication with relevant domestic and foreign authorities and regulatory bodies, as well as membership in professional international bodies and associations.

- ***Strengthening domestic cooperation is important and is related to the exchange and use of information and data, provision of mutual training and exchange of experience.***

Cooperation with the Ministry of Finance continues on issues related to regulation in the field of insurance, participation in working groups, making proposals for drafting laws in the field, participation in professional bodies such as the Council for Capital Development, strategies in the field of economy and finance etc.

In sense of harmonizing the domestic legislation with the European one, ISA provides data on the progress of the insurance market to the Secretariat for Economic Affairs and prepares periodic reports on the progress of the country in the sphere of insurance and supervision.

Cooperation with the National Bank takes place in several segments: data exchange for preparation of a financial stability report, participation in expert bodies, participation in committees, activities for financial education and financial inclusion, activities related to the development of the fintech sector, continuous exchange of experience and practices from the supervision implementation process, etc.

In order to create conditions to support the development of the fintech sector, ISA together with other financial regulators - the National Bank (NB), the Ministry of Finance (MF), the Securities and Exchange Commission (SEC), the Agency for Supervision of Fully Funded Pension Insurance (MAPAS), concluded a Memorandum of Cooperation as a framework in which the financial regulators will act in a coordinated manner, each in their own competence, in relation to the implementation of the national Strategy for the fintech sector.

Cooperation with the Association of Insurance Brokers and the Association of Insurers is always the focus of ISA. In 2022, ISA and the Association of Insurers concluded a memorandum as a framework for cooperation according to which they will encourage and develop mutual cooperation within their activities based on mutual benefit, mutual assistance and action for the achievement of common goals in the direction of further market development by raising awareness about insurance and its benefits.

- ***ISA maintains and continuously strengthens the established partnership relationship with foreign regulatory bodies and relevant institutions in the area for the purpose of exchange of experience and development of good practices.***

- *ISA has been a member of the International Association of Insurance Supervisors (IAIS) since 2009. IAIS is an international institution with a mission to promote effective and globally consistent supervision, for the purpose of ensuring further development of the global insurance market, maintaining a fair, stable and transparent market for the benefit and protection of insured entities and contributing to financial sustainability.*

## 6. ORGANIZING EVENTS

Traditionally, in 2022 ISA celebrated the National Insurance Day - November 1, and marked 13 years of successful work as an independent regulatory body responsible for the insurance market. On this occasion, a meeting was held with representatives from the insurance industry, and based on a tripartite Memorandum of Cooperation signed by ISA, the Faculty of Economics from Skopje and the Association of Insurers, scholarships were solemnly awarded to the nine best students in the fourth year of the Faculty of Economics at UKIM, by the insurance companies. On this occasion, ISA awarded a prize to a young scientist for the best research paper in the field of insurance risks.

Based on the cooperation with the Macedonian actuarial association "Actuar" and the international organization "Actuaries of the World", ISA was the co-organizer of a two-day international conference on current insurance topics.

In accordance with the established practice and the good cooperation with the Macedonian Banking Association in direction of increasing financial education among students aged 13-15, ISA supports the event "European money quiz" every year, for which it prepares questions and educational material in the field of insurance, risks and insurance supervision.

As part of the implementation of the Strategy for Financial Education and Financial Inclusion, a joint event of the financial regulators (ISA, SEC, MF, NB and MAPAS) was held in September with the aim of presenting the "Basic Competencies for Financial Literacy" to the private, civil sector and representatives of the International Network for Financial Education (INFE OECD). This educational concept unites basic knowledge for creating and upgrading the financial literacy of the population in our country and aims to serve as a basis for preparing educational programs for different age groups within the framework of informal education. Within these frameworks, the financial regulators, together with entities from the private and civil sectors that are active in the domain of financial education and financial inclusion, held the third working meeting of the Working Group for monitoring the implementation of the Strategy for Financial Education and Financial Inclusion. Through these meetings, regular dialogue between regulators, entities from the private and civil sectors, as well as the exchange of proposals and experiences to strengthen financial inclusion and consumer protection in the financial system is enabled.

## 7. EDUCATION AND CAPACITY BUILDING

Isa bases the basic principles of quality policy on the goals for improving the institutional and administrative capacity, through investing in employees through training and professional development. Personnel training is a prerequisite for efficient, high-quality, and timely performance of legal responsibilities, and for that reason ISA continuously invests in its human potential.

In 2022, the employees carried out domestic trainings with both physical presence and online and thematic visits to foreign regulators, participation in foreign and domestic conferences and seminars with the aim of upgrading the knowledge of the employees were carried out. Educational programs and seminars of the International Association of Insurance Supervisors (IAIS), the European

Supervisory Authority (EIOPA), the Bank for International Settlements (BIS), the International Network for Financial Education and Training (OECD-INFE) and other relevant institutions were also realized.

In the part of strengthening the institutional capacity of ISA, the previously planned activities in the field of information and communication technologies were completely completed, i.e. in 2022, the new information system-software was implemented, which enables the digitization of the registers for subjects managed by ISA and the collection processes, systematization and processing of market data from the insurance market. The supervision and licensing processes will be continuously improved with the new software.

The Insurance Supervision Agency (ISA) actively participated in the celebration of cyber security month, organizing training to raise the awareness of its employees on this current topic from the digital sphere.

## **8. CONSUMER PROTECTION, FINANCIAL EDUCATION AND FINANCIAL INCLUSION**

The basic objectives of ISA in relation to stability and development of the insurance market and monitoring the legality of the operations of the entities that are subject to supervision are directly related to the protection of the insured entities and users of insurance products and services. In this segment, ISA carried out continuous activities and acted integrately on several levels:

- supervising insurance entities in order to ensure that they comply with the relevant laws;
- educating insured entities by developing awareness of the risks associated with investing in insurance, raising awareness of the rights and obligations arising from insurance; and
- acting on complaints received by insured entities, insurance beneficiaries and third party injured persons.

Through the process of dealing with complaints, we raise the awareness of insured entities about their rights and obligations arising from insurance products and services, and we also recognize an indicator that can prompt the supervisor for additional control in order to protect insured entities.

In 2022, 267 complaints were received and reviewed, of which 204 were resolved; 28 are without grounds for action; 12 are in the process of being resolved; and 23 were withdrawn. This is a clear indicator that citizens increasingly recognize our role as a protector of their rights from insurance, which is our priority and permanent commitment.

In the direction of strengthening the system for protection of the insured and ensuring greater transparency, during 2022 ISA introduced minimum amounts for payment of damages for disability caused by an accident, which means that starting in 2023 the amounts that will be paid by the insurance companies for injuries that caused disability must be higher or equal to the minimum established. This novelty is regulated in the unified Table for determining permanent disability from injuries, which applies to all insurance companies and is part of the general conditions for accident insurance. Moreover, with the adopted Rulebook on life insurance in relation to shares in investment funds, of which the Document with key information is an integral part, contributes to strengthening

transparency and requires insurance companies to clearly describe the insurance product and the risks associated with it in a complete and accurate manner.

In 2022, ISA worked intensively on strengthening the existing legal provisions with the aim of adequate protection of insured persons with the simultaneous development of financial literacy and a greater degree of financial inclusion, which specifically regulate the method of out-of-court settlement of insurance disputes in a mediation procedure. It is also foreseen to introduce a new by-law that will define the method and procedure of out-of-court settlement of disputes.

Our task, as an independent regulator of the insurance market, is to continuously raise public awareness and perception of insurance as a public interest of the entire society.

In order to complement the formal education, ASO has an open call for interested primary and secondary schools, faculties, to contact us if they want to provide their pupils/students with a lecture on the subject of financial literacy in the field of insurance. Within the framework of the memorandums concluded with educational institutions, ISA is always available to conduct education according to a pre-agreed schedule.

During 2022, ISA prepared two brochures: "What you need to know about the European Accident Report", and "How and where to report damage in a few steps".

As a proactive way of communicating with the public, ISA uses the educational portal, [www.edukacija.aso](http://www.edukacija.aso), where educational materials from the field of insurance are published, data on entities subject to supervision, consumers are informed how they can submit a complaint, and there is an opportunity to ask a question, as well as to be informed with other relevant information within the competences of ISA.

The focus of our activities is the continuous promotion of good practices in the field of financial education and promotion of the role of insurance companies and insurance intermediaries in the financial education of their consumers and insured entities, in order to become part of their good corporate operation. In this direction, we are guided by the Law on Insurance Supervision, the principles of the International Association of Insurance Supervisors (IAIS), according to which supervisors have an important role in promoting awareness of insurance, specifically Principle 19 - conduct of insurance (ICP 19 – Conduct of business) , regulates insurance companies and insurance intermediaries to apply fair treatment to consumers not only when purchasing the insurance contract but also during servicing of the contract and when the obligations for compensation and payment of damage arise, while Principle 18 – insurance mediation (ICP 18–Intermediaries), regulates insurance intermediaries to perform their role in a professional and transparent manner, i.e. highlights their role in promoting public trust in the insurance sector and their role in promoting financial awareness, as well as positive world practices in this area, and the recommendations of international institutions (OECD, World Bank, EU institutions).

Several activities for financial education of the population were carried out on a regular basis (May - the month of financial education, days of financial literacy, global week of money, March 15 - World Day of Consumer Rights), interviews were given through the print media about the operation of ISA, and there were also TV appearances on interesting topics from the field. In addition, ISA published numerous contents with information intended for all categories of population (individuals, households, business sector) through social networks (Facebook, Instagram, LinkedIn).

In order to encourage scientific thought and contribute to increasing the number and quality of applied scientific papers in the field of risk management and insurance, ISA announces a competition for awarding an annual award for a research paper in the field of risk management and insurance. In order to raise the awareness of young people about the importance of insurance, ISA announces a competition for primary and secondary school students on the topic of insurance.

## **9. PROJECT ACTIVITIES**

Within the framework of the regional project for establishment of a sustainable system for the protection of farmers from catastrophic weather events (InsuResilience Solution Fund Project and the reinsurance company "Europa RE"), which was carried out by the Government and the Ministry of Agriculture, Forestry and Water Management, and which includes the Insurance Supervision Agency, representatives of ISA participated in the working group for drafting a draft Law on compulsory insurance in agriculture.

Within the framework of the regional project under the auspices of the Ministry of Finance of the Netherlands and the International Network for Financial Education (INFE-OECD) which covers the period of 2018-2022, numerous activities, analyzes and exchange of experience in the segment of development of financial literacy and increasing the degree of financial inclusion were carried out. In 2023, the project is expected to continue with a second phase that will cover a five-year period, 2023-2027. The main priority of this project is to continue strengthening the capacities of financial market regulators, to raise the level of financial literacy among the population by supporting and implementing strategies and policies for financial literacy, by providing analyses, reports and recommendations for capacity building according to the institutional needs and strategic priorities of the country.

## **10. INFORMING THE PUBLIC AND TRANSPARENCY**

Pursuant to the Law on Free Access to Public Information and the Law on the Protection of Whistleblowers, ISA acts within its competences and powers in accordance with legal deadlines.

In the sense of timely transmission of information and strengthening communication practices with all relevant parties, ISA acts through its website, the portal for financial education, social networks, by holding consultative public meetings depending on the needs and for the purpose of reporting progress in connection with the activities and projects of ISA.

In order to improve the quality of its work, ISA performs continuous measurement of user satisfaction on the part of interested parties - clients, through electronic surveys, and through the mechanism of written submission of complaints or praises by the users of the services.

**INSURANCE SUPERVISION AGENCY**  
President of the Council of Experts,  
PhD Krste Shajnoski

Number 01-584/1  
Skopje, 29.06.2023

