









# Croatia



## COUNTRY AND ECONOMY

	<b>AREA</b>	56,590 km <sup>2</sup>
	<b>POPULATION (2015)</b>	4.2m
	<b>GDP (2015)</b>	\$ 48.7 billion
	<b>GROSS DOMESTIC PRODUCT GROWTH (2015)</b>	1.6%
	<b>GROSS NATIONAL INCOME PER CAPITA PURCHASING POWER PARITY (2015)</b>	\$ 21,730
	<b>INFLATION RATE (2015)</b>	0.1%
	<b>UNEMPLOYMENT RATE (2014)</b>	17.3%
	<b>CURRENCY</b>	Croatian Kuna (HRK)
	<b>EXCHANGE RATE TO EUR (MAY 2017)</b>	7.45
	<b>EUROPEAN UNION MEMBER</b>	Since 2013

## INSURANCE LAW AND MARKET PRACTICE

<b>Compulsory insurance</b>	<ul style="list-style-type: none"><li>• Motor TPL, Aircraft TPL, Boat TPL;</li><li>• Professional liability for architects, lawyers, accountants, real estate advisors, insurance brokers and agents etc.</li></ul>
<b>Wordings and tariffs</b>	Wordings are only regulated for compulsory insurance. Insurance companies design other wordings and all tariffs. Please check insurance conditions before signing the policy.
<b>Risk declaration duty</b>	The insured or his/her representative is obliged to declare true risk information, complete the provided questionnaire and answer any additional questions that may arise.
<b>Insurance tax</b>	MTPL 15%, Motor hull 10%, no tax for other non-life products.
<b>Premium payment</b>	Usually 7 to 14 days after policy inception. Payment can be made in 1 to 12 installments.
<b>Terms of cancellation</b>	For Generali, terms of cancellation are due to important stipulations in the Civil Code. See general conditions and wordings in Generali osiguranje d.d.
<b>Claim notification</b>	Losses must be declared as soon as possible, and in any case within 3 days of the day the insured has learned of his/her loss.
<b>Claim payment</b>	14 days after clarifying all circumstances surrounding the loss.
<b>Insurance period</b>	No legal constraints. Usually 1 year, automatic renewal optional.
<b>Tacit approval</b>	None.

## INSURANCE LAW AND MARKET PRACTICE

### Cooperation with intermediaries

EU intermediaries can run their business on a freedom of service basis, provided they have informed the national financial authority in their country. Both the broker and the insurance company must sign a broker's agreement. Any new broker who wants to start working with local Generali offices must register with the company after signing the broker's contract and presenting all necessary documents.

### Intermediary's mandate

As a normal practice we require a valid broker's mandate issued by the client, or a client representative's signature on the submission form before proceeding with the inquiry. The mandate can be provided either by the mother company's management (with clear reference to the local company which is the subject of the inquiry), or by the local company's management.

In some cases we may forego these requirements for the offering, but we will need a mandate or the client's signature in order to issue the policy.

Please also note that:

- We will always ask for a mandate or the client's signature if the submission concerns an existing client, or we've received a submission for this client from another intermediary;
- We may refuse to quote our existing clients;
- We may offer the same client through you and a local intermediary(ies). In these cases we do our best to treat each intermediary fairly, and our offers will be comparable in the same measure as the requests are comparable.

### Commission payment to foreign intermediary

- Commission payment is made based on the broker's or agent's invoice;
- The Croatian National Bank (HNB) will be the bank of reference for payments in euro.

### VAT on intermediary's commission

None

## PRODUCTS

### PROPERTY INSURANCE

Property insurance is designed in the all risks formula, but can also be created on a named perils basis. Coverage can include fire, lighting, explosion, airplane crash, flood, heavy rain, wind, hail, earthquake, land collapse, landslide, snow pressure, avalanche, volcano eruption, vehicle impact, smoke, supersonic bang, burst pipes, leakage of pressure vessels, burglary, robbery, vandalism, glass breakage, strikes, riot and civil unrest.

You can insure for property damages and for loss of profit resulting from business interruption.

Subject of coverage can include buildings, the building's contents, stock, cash and/or employees' belongings. You can add coverage for costs of removal of debris, experts' fees and firefighting expenses, as well as coverage for special properties like fine arts, jewelry and others.

### ELECTRONIC EQUIPMENT INSURANCE

This insurance product is designed in the all risks formula. You can insure:

1. Your electronic equipment (computers, servers, mobile equipment) against damages by external causes (like fire, an explosion, water damage, etc.) or internal causes (like indirect light exposure, breakdown resulting from material defects, faulty design, human error and others).
2. Your data (if lost due to physical damage).
3. The increased costs you face working in event of damage.

### MACHINERY BREAKDOWN INSURANCE

This insurance product is designed in the all risks formula. You can insure stationary machinery against internal damages resulting from a mechanical or electrical breakdown, material defects, faulty design, bad workmanship, human error and more.

You can insure for property damage and for loss of profit resulting from a breakdown.

### THIRD PARTY LIABILITY

This insurance product covers liability arising from physical damage or personal injuries resulting from your company's commercial activities and/or property. Coverage can be extended to product liability, extended product liability, tenant's liability, environmental liability, employer's liability and professional liability (only for some professions).

Coverage includes indemnities due to third party involvement, as well as legal expenses for defense.


For additional details, possible extensions, exclusions and limitations for Generali liability coverage, please consult the full text relative to our insurance products.

## YOUR CONTACT AT THE GENERALI GERMAN DESK IN CROATIA



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