

















Serbia & Montenegro



COUNTRY AND ECONOMY (SERBIA)

	AREA	88,360 km ²
	POPULATION (2015)	7.1m
	GDP (2015)	\$36.5 billion
	GROSS DOMESTIC PRODUCT GROWTH (2015)	0.7%
	GROSS NATIONAL INCOME PER CAPITA PURCHASING POWER PARITY (2015)	\$12,800
	INFLATION RATE (2015)	0.9%
	UNEMPLOYMENT RATE (2013)	22.1%
	CURRENCY	Serbian Dinar (RSD)
	EXCHANGE RATE TO EUR (MAY 2017)	123.1
	EUROPEAN UNION MEMBER	Candidate

COUNTRY AND ECONOMY (MONTENEGRO)

	AREA	13,810 km ²
	POPULATION (2015)	0.6m
	GDP (2015)	\$4 billion
	GROSS DOMESTIC PRODUCT GROWTH (2015)	3.4%
	GROSS NATIONAL INCOME PER CAPITA PURCHASING POWER PARITY (2015)	\$15,890
	INFLATION RATE (2015)	0.7%
	UNEMPLOYMENT RATE (2014)	18.0%
	CURRENCY	EUR
	EXCHANGE RATE TO EUR (NOV. 2016)	
	EUROPEAN UNION MEMBER	Candidate

INSURANCE LAW AND MARKET PRACTICE

SERBIA

Compulsory insurance	<ul style="list-style-type: none"> • Accident insurance for passengers in public transportation; • Third party motor vehicle liability insurance; • Third party and passenger liability insurance for aircraft owners; • Third party liability insurance for boat owners; • professional liability for brokers; • Hazardous cargo transportation; • (For other compulsory insurance, please consult the full list available at Generali Serbia).
Wordings and tariffs	Wordings and tariffs are only regulated for compulsory insurance: Motor TPL; accident insurance for passengers in public traffic. Insurance companies design other wordings and tariffs.
Risk declaration duty	The insured or his/her representative is obliged to declare true risk information.
Insurance tax	5% of premium for all non-life insurance products (excluding accident insurance).
Premium payment	Usually same day as policy is issued, but payments can also be made in installments.
Terms of cancellation	For Generali, terms of cancellation are due to important stipulations in the Civil Code.
Claim notification	Losses must be declared as soon as possible, within 3 days of discovery of loss; for marine risks, as soon as possible.
Claim payment	14 days after notification, or 14 days after clarifying all circumstances surrounding loss.
Insurance period	No legal constraints. Usually 1 year, automatic renewal optional.
Tacit approval	None.
Cooperation with intermediaries	Both the broker (or the agent) and the insurance company must sign a cooperation agreement. Agents and brokers must be registered with the National Bank of Serbia. An agent can represent more than one insurance company, but must have written permission to do so.
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	Given that we cannot do business directly with foreign intermediaries (see: cooperation with intermediaries), we suggest doing business through a local broker. We will be happy to recommend one if you require.
VAT on intermediary's commission	None

MONTENEGRO

Compulsory insurance	<ul style="list-style-type: none"> • Motor TPL, Aircraft TPL, Watercraft TPL, Accident insurance for passengers in public traffic; • Professional liability for lawyers, actuaries, construction worker liability.
Wordings and tariffs	Wordings and tariffs are only regulated for compulsory insurance (Motor TPL; Aircraft TPL; Watercraft TPL; Accident insurance for passengers in public traffic). Insurance companies design all other wordings and tariffs.
Risk declaration duty	The insured or his/her representative is obliged to declare true risk information.
Insurance tax	Yes, for all non-life insurance products (excluding accident insurance).
Premium payment	Usually same day as policy is issued, but payments can also be made in installments.
Terms of cancellation	For Generali, terms of cancellation are due to important Civil Code stipulations.
Claim notification	Losses must be declared as soon as possible, within 3 days of discovery of loss.
Claim payment	14 days after notification, or 14 days after clarifying all circumstances surrounding the loss.
Insurance period	No legal constraints. Usually 1 year, automatic renewal optional.
Tacit approval	None.
Cooperation with intermediaries	Both the broker and the insurance company must sign a cooperation agreement. Agents and brokers must be registered with the Insurance Supervision Agency. Agents can represent one or more insurance companies, but must have written permission to do so.

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.

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Commission payment to foreign intermediary

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VAT on intermediary's commission

None.

PRODUCTS

PROPERTY INSURANCE

Insurance is offered for specified and unspecified risks, including fire, storm, hail, explosion, demonstrations, snow, landslide, natural perils like floods and earthquakes, burglary, robbery and glass (windows and other glass surfaces). Insurance can cover buildings, equipment and/or stock.

By purchasing business interruption insurance you can insure fixed expenses and projected loss of profits due to insured risk.

MACHINERY BREAKDOWN AND BUSINESS INTERRUPTION INSURANCE

This insurance product protects machines against damages caused by an accident at the facility, clumsiness, negligence or employee's or another person's ill will.

By purchasing business interruption due to machinery breakdown insurance you can be compensated for a loss of gross returns due to lower operating income and higher operating expenses during the contract period.

INSURANCE OF COMPUTERS AND MOBILE DEVICES

Modern businesses cannot function without computers and computer equipment. Electronic devices and instruments for field research are exposed to various weather elements, and as a result this insurance is organized to provide coverage for a wide variety of risks including: fire, lightning, explosion, storm, hail, water and steam, machinery breakdown, burglary, robbery and many other risks.

GENERAL LIABILITY INSURANCE

General liability insurance provides financial protection from damages you may cause third parties with a sudden and unexpected event affecting the contracted activity, as well as legal protection against the consequences of an insured event (according to insurance terms and conditions).

EMPLOYERS' LIABILITY INSURANCE

Sometimes – despite all the protection measures and compliance rules set up in a place of business – employees can get hurt, and objects can get damaged or destroyed. This kind of insurance protects an employer against such unwanted events.

PRODUCT LIABILITY


If you are in production or distribution, you can be insured against losses that may occur due to sudden and unexpected events, for example when a product flaw causes damage to third parties, resulting in property loss and/or bodily injuries (according to the insurance terms and conditions).


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 SERBIA AND MONTENEGRO





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