









Slovakia



COUNTRY AND ECONOMY

	AREA	49,036 km ²
	POPULATION (2015)	5.4m
	GDP (2015)	\$86.6 billion
	GROSS DOMESTIC PRODUCT GROWTH (2015)	3.6%
	GROSS NATIONAL INCOME PER CAPITA PURCHASING POWER PARITY (2015)	\$28,200
	INFLATION RATE (2015)	-0.3%
	UNEMPLOYMENT RATE (JAN. 2017)	8.64%
	CURRENCY	EUR
	EXCHANGE RATE TO EUR (NOV. 2016)	
	EUROPEAN UNION MEMBER	Since 2004

INSURANCE LAW AND MARKET PRACTICE

Compulsory insurance	<ul style="list-style-type: none">• Motor TPL;• Professional liability for architects, lawyers, accountants, real estate advisors, insurance brokers and agents;• Farmer's buildings and liability.
Wordings and tariffs	Wordings are only regulated for compulsory insurance. Insurance companies design other wordings and all tariffs. Please check insurance conditions before signing the policy.
Risk declaration duty	The insured or his/her representative is obliged to declare true risk information, and must refer to the provided questionnaire or insurer's questions.
Insurance tax	Effective 1 January 2017, an 8% non-life insurance tax was introduced as an insurer-born tax payable from the gross premium received.
Premium payment	Premiums are due on the same date the policy takes effect. Payment can be made in 1 to 4 installments.
Terms of cancellation	In the event the premium is not paid, either the policyholder or Generali may cancel within 2 months for any reason. Other reasons are stipulated in General Conditions and/or the Civil Code.
Claim notification	Losses must be declared as soon as possible (general conditions usually stipulate within 48 hours).
Claim payment	15 days after clarifying all circumstances surrounding the loss.
Insurance period	No legal constraints. Usually 1 year, automatic renewal optional.
Tacit approval	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. In order to receive a commission and respect existing laws regarding personal data protection, you must sign a brokerage contract with Generali Poistovňa. By law this contract must be written in Slovakian. We also require the following documents, which can remain in their original language:

- Photocopy of your ID card / extract from your business register (for legal entities);
- Your German insurance broker license and local registration number;
- Confirmation of insurance broker's liability insurance valid for Slovakia;
- Bank details: the name of your bank, your account number, local bank code, IBAN and SWIFT (BIC code), and bank address;
- The name of the person who will sign the contract.

Any new broker who wants to start working with local Generali offices must register with the company. Registration takes 2 days on average after signing the brokerage contract.

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;
- For existing clients, the intermediary must first deliver a client's request for change of intermediary (signed by the client). Once we have received this request we will change the intermediary of reference and communicate all new insurance information with the new intermediary. The "request for change of intermediary" document is available in Slovakian only;
- 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

An intermediary from another member state must present a signed brokerage contract. Commissions are paid after the premium has been paid and paired to the written premium in our IT system. Commissions are paid in the closest payment terms, after pairing premium payment to the written premium, and after the premium due date. All commissions are paid in EUR.

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, volcanic eruption, vehicle impact, smoke, supersonic boom, 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 or moveable machinery against internal damages resulting from (among others) a mechanical or electrical breakdown, material defects, faulty design, bad workmanship or human error.

You can insure for property damages 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 and environmental liability. 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 SLOVAKIA



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