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FINANCIAL STABILITY AND INSURANCE COMPANIES IN THE CONTEXT OF PROPOSED AMENDMENTS OF THE DIRECTIVE 2009/138/EC[1]

Summary

Insurance companies contribute to financial stability by stabilizing financial markets. In this context, it's important to ensure the financial stability of the insurance companies themselves. After the pandemic caused by the COVID-19 virus, the consequences in the field of business operations are felt both at the national level and at the level of the European Union. That is why it was necessary to improve the management mechanism in crisis situations when economic problems appear that can represent a risk for the stability of financial operations. This should improve the protection of insurers, as well as the position of consumers who buy insurance products in other member states. Following the pandemic caused by the COVID-19 virus, the European Commission proposed an amendment to Directive 2009/138/EC (Solvency II Directive). In this paper, we will first analyze the opinion from the Annual Report of the National Bank of Serbia on the stability of the financial system in 2021 at the level of the Republic of Serbia, and then at the opinion of the European Insurance and Occupational Pensions Authority (EIOPA) in connection with the revision of the Solvency II Directive. In the last part of the paper, we point out the importance of the solutions contained in the proposed amendments to the aforementioned Directive, which after adoption and entry into force, must be implemented not only in the national legislation of the EU member states, but also in the legislation of countries that have the status of candidates for membership in the Union, such as the Republic of Serbia.

Keywords: *financial stability, insurance companies, amendments to Directive 2009/138/EC.*

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[1] Paragraph 1, 2 and 6 are by Dr Jelena Kostić; paragraph 4 and 5 are by Dr Valentina Ranaldi.

1. Introduction

Insurance companies play an important role in stabilizing financial markets. This is realized through the investment activities of insurance companies, which not only increase liquidity and bring profit, but also improve the safety of policyholders and increase shareholder returns on invested capital.[2]

One of the main business objectives of insurance companies is to provide high profits in order to attract clients. In this way, market participation in the financial system is enabled at the same time. However, it is also necessary that the obligations of the insurance companies towards the policyholders are fulfilled at the time they are due. In order to establish a balance between due obligations from insurance and placement on the financial market, the management structure of insurance companies takes care of establishing harmony between investments and obligations.[3]

Investment activity, in addition to the basic activity of insurance, is the second most important source of income for insurers. However, research shows that the insurance sectors of the Western Balkans are very weak in investment activity.[4] This activity is useful in many ways. It increases liquidity and brings profit, but also improves the safety of policyholders and increases shareholder returns on invested capital. Given that the investment of insurance companies is reflected in their profitability and liquidity, it is directly reflected in the interest of potential policyholders in concluding a contract with a certain insurance company.[5] However, some extraordinary circumstances can increase the losses of insurance companies. It is, for example, was the case in the United States after the great hurricanes and earthquakes of 1992 and 1994. Therefore, each insurer needs to balance capital and insured market risks, regulatory and own solvency risks before accepting the risk that comes with investing in the capital market.[6]

Bearing in mind the concept of a single market for both capital and insurance at the level of the European Union, Directive 2009/138/EC was

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[2] B. Marović, V. Njegomir, Sarajevo 2015, „Osiguravajuća društva u ulozi investicionih investitora", SORS, *26. Susret osiguravča i reosiguravača,* Sarajevo, 23; J. Kostić, „Investiranje društava za osiguranje na tržištu kapitala Republike Srbije", *Odgovornost za štetu, naknada štete i osiguranje,* Zbornik radova sa XXI međunarodnog naučnog skupa, Beograd-Valjevo (ur. Z. Petrović and V. Čolović), Institut za uporedno pravo, Udruženje za odštetno pravo, 464.

[3] M. Jakšić, V. Todorović „Investiciona aktivnost i finansijska stabilnost u zemljama zapadnog Balkana", *Evropska revija za pravo osiguranja* 1/2018, 45.

[4] *Ibid.,* 48.

[5] B. Marović, V. Njegomir, 23.

[6] J. De Mey (2007) „Insurance and the Capital markets", *The Gemeva Papers on Risk and Insurance-Iissues and Practice,* 1/2007, 35-41.

adopted.[7] The goal of its adoption was to establish a higher level of protection for policyholders and enable a more stable insurance sector at the level of EU member states, as well as more complete harmonization of regulations in order to ensure a high level of conformity of the insurance market at the level of the European Union. The directive established the minimum rate of adequacy and solvency for insurance companies.[8]

In the previous two years, the consequences of the pandemic caused by the COVID-19 virus had a negative impact on the financial markets. That is why it was necessary to analyze and take seriously the risks for the stability of financial operations. One of the perceived risks also stemmed from low interest rates, and because of this, at the level of insurance companies, there was a need to improve supervision and measures for managing crisis situations while simultaneously taking into account the effective protection of insurers. Bearing in mind that it was necessary to protect consumers who buy insurance products in other member states, the European Commission realized the need to improve the regulatory framework in the field of insurance. European Insurance and Occupational Pensions Authority (EIOPA) played a major role in providing guidelines before the amendments to the provisions of the Solvency II Directive. They are contained in her opinion from 2020. However, the National Bank of Serbia also identified the same risks that were identified at the level of the European Union. In the first part of the paper, we will point out the level of financial stability of insurance companies in the Republic of Serbia, in the next part we will analyze the opinion of EIOPA on the revision of the Solvency II Directive, and in the third part, the reasons and solutions contained in the proposed amendments to the said Directive, which would, after their adoption and entry into force, should be implemented into the national legislation of both the member states of the European Union and the countries aspiring to join the EU, among which is the Republic of Serbia.

2. Financial stability of insurance companies in the Republic of Serbia according to the Annual Report of the National Bank of Serbia

During 2020, there was great uncertainty regarding the impact of the course of the pandemic and the emergence of new strains of the virus on economic development, so the role of insurance in protecting citizens became

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[7] The Solvency II Directive (Directive 2009/138/EC) amended by Directive 2014/51/EU of the European Union and Parliament and of the Council of 16 April 2014 (Omnibus II Directive).

[8] B. Kordanuli, *Značaj regulatornog okvira Solventnost II na poslovanje društava za osiguranje u Republici Srbiji,* doktorska disertacija, Beograd 2017, Univerzitet Singidunum, 67, 1.8.2022.

more and more important. During that period, various measures were taken at the national level in order to eliminate and prevent negative consequences in order to protect the rights and obligations of users of insurance services and ensure the smooth performance of the supervisory function of the insurance sector in the Republic of Serbia. In the Annual Report of the National Bank of Serbia on the stability of the financial system, risks to financial stability were identified, measures were proposed for their prevention and reduction, which should have a positive impact on economic growth.[9] Some of the external risks that can have a negative impact on financial stability are: uncertainty regarding the dynamics of the recovery of the world economy from the crisis caused by the corona virus pandemic and the consequences of the conflict in Ukraine, the availability of energy and primary products, the emergence of inflationary pressures at the global level, as well as growth interest rates and uncertainty on the international financial market. The consequence of this can be increased risk aversion of investors and lower inflow of capital towards developing countries. In addition, climate change and an increase in cyber incidents can represent additional risks.[10]

According to data from the Annual Report of the National Bank of Serbia for 2021, despite the identified risks, the insurance sector continued to record positive results and can be considered profitable with the growth of the total premium. In addition, the balance sheet of (re)insurance companies also increased, with an unchanged share of that sector in the balance sheet of the financial sector compared to the previous year. It was noted that non-life insurance still had a dominant share in the total premium. Regardless of the crisis that is noticeable due to the pandemic caused by the COVID-19 virus, according to the assessment of the National Bank of Serbia, the liquidity and solvency of the insurance sector in the Republic of Serbia was preserved during 2021 and its stable development was enabled.[11]

However, if the level of development of the insurance sector in the surrounding and EU countries is taken into account, it can be concluded that the insurance market in Serbia is at a lower level of development compared to those countries. Therefore, it is necessary to continue working on its development and improvement. However, in the previous period, the insurance sector was adequately capitalized in relation to the risks it was exposed to, and based on

[9] Annual report on the stability of the financial system for 2021, National Bank of Serbia, https://www.nbs.rs/export/sites/NBS_site/documents/publikacije/fs/finansijska_stabilnost_21.pdf accessed 1.8.2022.

[10] See: Annual report on the stability of the financial system for 2021, National Bank of Serbia, https://www.nbs.rs/export/sites/NBS_site/documents/publikacije/fs/finansijska_stabilnost_21.pdf accessed 1.8.2022.

[11] *Ibid.*, 71.

the available data, it can be estimated that capital adequacy was at a high level in 2021. In order to enable the protection of the interests of the insured and third parties injured, as well as to enable the timely payment of claims, the insurance company is obliged to form an adequate level of technical reserves and to use them in such a way as to ensure the preservation and increase of their real value. In this way, it is possible to settle the assumed obligations from the insurance as a whole and within the stipulated period. In order to be able to realize these obligations, the insurance company must invest taking into account the risks with the application of the investment policy adopted at the internal level.[12]

In May 2021, the National Bank of Serbia adopted amendments to the Strategy for the Implementation of the Solvency II Directive in the Republic of Serbia.[13] However, as the proposal for its change was made by the European Commission, it will certainly adapt to the new circumstances.[14]

3. The state of the European insurance sector according to the EIOPA Financial stability report for the first quarter of 2022

Regardless of the risks to the financial stability of the insurance sector, according to the EIOPA Report for the first quarter of 2022, the European insurance sector operated in good financial conditions and with solid capital reserves. This was preceded by an increase in gross premiums for both life and non-life insurance during the previous year. According to the EIOPA report, the good performance of financial markets and high yields contributed to this, and during the period covered by the report, they returned to the levels before the pandemic caused by the COVID-19 virus. Bearing in mind the closure measures and travel restrictions, premiums for transport lines such as motor vehicle liability have been reduced during 2021. At the beginning of 2022, it was noted that capital reserves were at a solid aggregate level, while a slight decline was recorded for insurance companies whose main activity is non-life insurance.[15]

However, despite the solid results achieved in the European insurance sector until the end of the first quarter of 2022, high inflation and geopolitical tensions could potentially worsen the profitability of insurers. Inflation can increase claims that are paid in inter-life business lines, especially those with a relatively longer duration. Geopolitical tensions, as well as a sharp rise in prices, can cause a decline in economic growth, which can have a negative impact on

[12] *Ibid.*, 72.

[13] Text is available at: https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/strategija_solventnost_II.pdf accessed 1.8.2022.

[14] Annual report on the stability of the financial system for 2021, 75.

[15] Financial Stability Report, June 2022, European Insturance and Occupational Pensions Authority, 5 and 6.

economic growth, and therefore on the insurance sector, through a reduction in paid premiums and new business.[16] According to the conclusions contained in the report, the current crisis is expected to slow down the economy, and large European economies could enter recession. Due to the geopolitical situation, the outlook on the financial market is uncertain, although the investment profitability of insurers during 2021 was satisfactory. In conclusion to the first quarter of 2022, the European insurance sector had solid capital reserves, and an improvement was recorded in life and composite insurers, while a slight pd was recorded in non-life insurance. Taking into account the long maturity of life insurers' liabilities, the value of technical reserves decreased relatively more than the value of assets, which had a positive impact on net capital.[17]

In addition, there are expectations that the effects of climate change, increasing cyber risks and the pandemic caused by the COVID-19 virus will continue to remain a key source of risk and uncertainty for the insurance sector. This may have a negative impact on the macro and market environment. The problem is also the fact that the prices of bonds and shares are decreasing due to the current crisis, and there is also the risk of a sudden correction, which can have a negative impact on the investment activity of insurance companies.[18]

In order to obtain specific data relevant to the assessment of key risks and vulnerabilities of the insurance sector, EIOPA conducted a survey among national competent authorities in March 2022. The responses showed that market and macro risks are still considered key for the insurance sector. Due to the conflict between Russia and Ukraine, increased financial vulnerability and significantly reduced economic growth have been observed. In the field of macroeconomics, reduced purchasing power of consumers is observed. The capacity of the public sector to support the economy has been reduced due to increased indebtedness after the pandemic. National authorities are also noticing a decrease in the share market. Digitization and cyber risks have been identified as risks, which are increasingly present due to online work at home during the pandemic.[19]

It is precisely the increasing number of risks and uncertainty in the sector of the economy to which the insurance sector also belongs, that caused consideration of the amendment of the Solvency II Directive. Its changes were proposed in 2021, and the proposal of the European Commission was preceded by the EIOPA's opinion on the revision of the Solvency II Directive.

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[16] *Ibid.,* 38.

[17] Financial Stability Report, 39.

[18] *Ibid.,* 42.

[19] *Ibid.,* 62 and 63.

4. EIOPA Opinion on the review of Directive Solvency II

According to the opinion of the European Insurance and Occupational Pensions Authority, since the adoption of the Solvency II Directive, its implementation in practice has been very successful. This is particularly true of the principle based on risk assessment and mitigation. That is why the dominant view is that thanks to the application of its provisions, the capital industry has better aligned capital with risks, and insurers at the European level have harmonized the way of supervisory reporting. However, new changes in the economy, caused by various factors, contributed to the consideration of the possibility of amending the Solvency II Directive. Therefore, the European Commission requested the opinion of the EIOPA on the revision of the Solvency II Directive. That opinion was published in December 2021.[20]

In the EIOPA's opinion, recommendations were given in which the Directive should be amended first. The proposals appear to address all three pillars of the Solvency II Directive. When it comes to the pillar related to supervision, according to the opinion of the European Insurance and Occupational Pensions Authority, the Directive should be amended so that insurance and reinsurance companies inform the supervisory authority immediately, and not only within the framework of a quarterly report every time it is observed that does not comply with the minimum capital requirement, even when the exact level of compliance has not yet been determined. However, this type of reporting and supervision requires additional guidelines, which will be developed by the EIOPA after the adoption of the amendments to the Solvency II Directive. Those guidelines should enable the smooth exchange of information at an early stage in order to ensure the possibility of preventive and timely response.[21] In addition, additional guidelines will define the activities of supervisory authorities in such situations.[22]

In its opinion on the need to revise the Solvency II Directive, EIOPA also proposes changes to the treatment of interest rate risk in order to ensure that companies have sufficient capital for that risk. A change to the interest rate curve used by insurers to assess liabilities has been recommended. In this way, obligations will be made more realistic and incentives for risk management will be improved.[23] However, it should be borne in mind that the EIOPA recommendations contained in the opinion from 2021 do not refer exclusively to the current situation, but that their implementation is expected in the next ten years, so it is possible that the conditions for the implementation of some

[20] Opinion on the 2020 Review of Solvency II, EIOPA, European Insurance and Occuational Pensions Authority, 3.

[21] *Ibid.,* 38.

[22] *Ibid.,* 39.

[23] *Ibid.*, 4.

recommendations will be realized only in the future period.[24]

When it comes to investment policy, according to EIOPA, it is necessary to present a more favorable, but also more cautious treatment towards long-term and illiquid obligations of insurers compared to those of shorter duration, while respecting the degree of predictability and stability of such obligations.[25] In addition, EIOPA also made suggestions regarding cross-border business. In this regard, it is necessary to ensure efficient exchange of information between supervisors during the process of authorizing insurers, as well as during material changes in cross-border activities. It was therefore recommended that EIOPA's role be enhanced in cooperation platforms that support the supervision of cross-border business when supervisors fail to reach a common position. In this sense, the importance of timely exchange of information was particularly emphasized.[26]

With regard to the part related to supervision, it is proposed to grant supervisory authorities the capacity to require capital allowance for systemic risk, as well as to impose additional measures to strengthen the financial stability of insurers, such as limiting or suspending the payment of dividends or other payments to shareholders, expanding the assessment of own risk and solvency, as well as the development of prevention plans (recovery and resolution plans, as well as systemic risk and liquidity risk management plans) in order to assign the supervisory body additional activities related to liquidity risk mitigation in case of identified vulnerabilities.[27]

As can be concluded, the opinion of the European Insurance and Occupational Pensions Authority on the need to revise the Solvency II Directive contains not only recommendations for amending the aforementioned Directive, but also suggestions on how additional acts or guidelines need to be adopted in order for the proposed solutions to be applicable in practice. In accordance with the position of the European Commission, the recommendations do not affect the change of the basic principles contained in the Directive, but only the improvement of existing solutions, with the aim of adapting the insurance sector to existing and potential risks and uncertainties that may negatively affect economic growth. This is precisely why some of the recommendations of the European Insurance and Occupational Pensions Authority are also applicable in the long term.

In order to adequately respond to new financial challenges, insurers should be encouraged to invest more in long-term economic capital. The

[24] *Ibid.*

[25] Opinion on the 2020 Review of Solvency II, 5.

[26] *Ibid.,* 11.

[27] *Ibid.*

release of capital should help insurance companies and reinsurers to increase their contribution as private investors in order to recover the economy from the pandemic caused by the COVID-19 virus. That is why the position is taken that it is cheaper to invest in equity when prices on the stock market are falling.

Based on the recommendations, the European Commission proposed changes to the Solvency II Directive in 2021.

5. Proposal for amending the Directive Solvency II

The European Commission has identified several goals that need to be implemented in order to mitigate the negative consequences for the insurance sector, which were caused by the COVID-19 pandemic. They are reflected in providing incentives for insurers to contribute to the long-term sustainable financing of the economy, alleviating uncertainty regarding the insurer's solvency, improving quality and coordinating supervision at the European Union level, as well as improving the protection of policyholders and users, including situations when the insurer fails.[28]

The proposed amendments to the Directive should influence the increase of investments, improve the position of the insured, enable more adequate insight into the operations of insurers, as well as better supervision of the operations of insurance companies. Such proposals are contained in the opinion of the European Insurance and Occupational Pensions Authority on the revision of the Solvency II Directive.[29]

The amendment proposed to change Article 25 of the Existing Directive, so that EIOPA is notified of any refusal of approval, with the reasons, and recorded in the database, which is available to the competent authorities.

In order to better inform interested parties about solvency and financial condition, it is proposed to amend Articles 51 and 256 of the Directive in order to change the structure of the report on solvency and financial condition according to companies and groups, dividing its content into a part intended for insured persons and a part that is intended for other interested parties. The goal of this is to achieve a sufficient level of information for interested parties

[28] See: Reviewing EU Insurance Rules: Encouraging Insurers to invest in Europe's future, European Commission, https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4783 access 1.8.2022.

[29] *Ibid.* The Proposal for a Directive of the European Parliament and of the Council amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, suistnabilty risks, group and cross-border supervision, COM/2021/581 final is avaiabe at:
https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52021PC0581 accessed 1.8.2022.

without confusing them with unnecessary information.

In addition, it was proposed that supervisory bodies at the national level should submit statistics on the use of proportionality and simplification measures at the national level to the European Insurance and Occupational Pensions Authority. An amendment to Article 112 of the Solvency II Directive was also proposed, according to which it is necessary that companies using the internal model regularly report to the supervisor on the assessment of the required solvency capital, calculated according to the standard formula. The proposal for amendments to the Directive also proposed the amendment of Article 77a. According to that proposal, extrapolation is required to be taken into account, if information is available from the financial markets for maturities where the term structure is extrapolated. According to the proposed changes, in case of declaring an extremely unfavorable situation, EIOPA will no longer consult national supervisory authorities, but the European Systemic Risk Board.[30] Taking into account the new challenges and risks for the economy, according to the proposed solution, macroeconomic considerations and analysis should be taken into account when assessing the insurer's own risk and solvency. This involves assessing the impact of macroeconomic and financial developments in the market, including adverse economic scenarios on the insurer's specific risk profile, business decisions and solvency needs. In addition, it is necessary to assess the impact of the insurer's activities on the financial market. According to the proposed amendment of Article 132, it is necessary for the insurer to include probable (potential) movements in the macroeconomic and financial markets in its investment strategy, as well as an assessment of the extent to which their investments can increase systemic risk.

The proposed new articles 144a to 144d introduce new conditions for liquidity management and planning in order to ensure the ability to meet financial obligations to policyholders. Therefore, insurers would have to develop liquidity risk indicators to monitor these risks. According to that proposal, supervisory authorities have the possibility to intervene in situations where insurers do not solve liquidity problems adequately. As a last resort, supervisory authorities would have the option to impose a temporary block on the purchase of life insurance policies on individual companies or the entire market. The goal of establishing new powers in the field of supervision is to preserve the solvent position of certain companies in situations of unfavorable economic or market events, which may have a negative impact on a large part or even the entire insurance market. According to the new proposal, and based on risk assessment criteria and special safeguards, distributions to shareholders and other subordinated lenders of a given company may be suspended or limited

[30] More information about European Systemic Risk Board is available at: https://www.esrb.europa.eu/home/html/index.en.html accessed 1.8.2022.

before the actual violation of solvency requirements. Amendments to Articles 149 and 152 mandate that insurance companies notify supervisory authorities of material changes and risks that arise in connection with ongoing cross-border insurance activities. According to the proposed solution, supervisory authorities should exchange such information. In addition, insurance companies will have obligation to inform supervisory authorities about material changes and risks that arise in connection with ongoing cross-border insurance activities.

Bearing in mind the proposed changes, it can be concluded that they proposed preventive measures and activities in order to ensure the solvency of insurance companies during the crisis period, and therefore the financial stability of the market.

6. Conclusion

In the last two years, the consequences of the pandemic caused by the COVID-19 virus, as well as the current geopolitical situation, caused a crisis and uncertainties in the macroeconomic market. However, despite this, according to the EIOPA report on the financial stability of the insurance market in the previous period, no major disturbances were observed on the said market. It is similar when it comes to the insurance market at the level of the Republic of Serbia, which according to the level of development lags behind the markets at the level of the European Union. However, in the previous period, it was necessary to assess potential risks and uncertainties that may negatively affect the functioning of the insurance market. Bearing in mind the possibility of their unfavorable action, it was necessary to advance measures of preventive action in order to ensure the solvency and liquidity of insurance companies, and through their activity and the stability of the financial market. The investment activity of insurance companies stands out as a very important activity, and the aforementioned role is emphasized both in the reports and in the opinions of the European Insurance and Occupational Pensions Authority.

Bearing in mind the possibility of negative effects of potential risks and uncertainties for the insurance sector, the European Commission first requested the opinion of EIOPA on the need to revise the Solvency II Directive. The opinion of the said body contributed to the definition of the proposed amendment to the said Directive. That proposal did not change the basic principles contained in it, but only improved mechanisms for responding to crisis situations, as well as increased responsibility of insurance companies in terms of their own solvency and adaptation to emerging crisis situations.

After the adoption of the Directive, its implementation will be mandatory both in member states and in states aspiring to EU membership, among which is the Republic of Serbia. The implementation of the Directive will subsequently be facilitated by guidelines to be issued by EIOPA. In the meantime, it is necessary for insurance companies to approach risk assessment more carefully and to take into account the macroeconomic situation, market conditions, as well as their own influence in the process of financial stabilization of the market and economy during their assessment. National supervisory authorities should continue to use existing mechanisms to influence the effective removal of the consequences of financial instability and violations of regulatory requirements.

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FINANSIJSKA STABILNOST I DRUŠTVA ZA OSIGURANJE U KONTEKSTU PREDLOŽENIH IZMENA DIREKTIVE 2009/138/EC

Apstrakt

Društva za osiguranje doprinose finansijskoj stabilnosti kroz stabilizaciju finansijskih tržišta. U tom kontekstu značajno je obezbediti i finansijsku stabilnost samih društava za osiguranje. Nakon panedmije izazvane virusom kovida 19 posledice u oblasti privrednog poslovanja se osećaju kako na nacionalnom nivou, tako i na nivou Eropske unije. Zbog toga je bilo neophodno unaprediti mehanizam upravljanja u kriznim situacijama kada se pojave ekonomski problemi koji mogu da predstavljaju rizik za stabilnost finansijskog poslovanja. To treba da unapredi i zaštitu osiguravača, kao i položaj potrošača koji kupuju proizvode osiguranja u drugim državama članicama. Nakon pandemije izazvane virusom kovida 19, Evropska komisija predložila je izmenu Direktive 2009/138/EC (Direktiva Solventnost II). U ovom radu osvrnućemo se najpre na Godišnji izveštaj Narodne banke Srbije o stabilnosti finansijskog sistema u 2021. godini na nivou Republike Srbije, a zatim na mišljene Evropske agencije za osiguranje i penzije (EIOPA) u vezi sa revizijom Direktive Solventnost II. U poslednjem delu rada ukazujemo na značaj rešenja sadržanih u predlogu izmena navedene Direktive, a koje je nakon usvajanja i stupanja na snagu neophodno implementirati ne samo u nacionalna zakonodavstva zemalja članica Evropske unije, već i u zakonodavstvo zemalja koje imaju status kandidata za članstvo u Uniji, a među kojima je i Republika Srbija.

Ključne reči: finansijska stabilnost, društva za osiguranje, izmene Direktive 2009/138/EC.