

UDK: 681.515: 368:353.4(497.12)

**Prof. Emeritus Šime I. Ivanjko, PhD<sup>1</sup>**  
*Institute of insurance, Maribor*

## **REGULATING INSURANCE IN THE REPUBLIC OF SLOVENIA**

*Lex nihil frustra facit*  
*(The Law Does Nothing in Vain)*

After the Republic of Slovenia became independent, in 1991, the insurance industry started to develop rapidly. Such a trend was further supported through the reform of legal regulation and adoption of many new rules aimed at the approximation of Slovenia to the EU and, simultaneously, at introducing new, modern approaches to insurance companies organization and keeping their financial stability. This article presents standard legal documents, adopted within the past twenty years of insurance practice, as well as the acts stipulating demarcations in the insurance companies organization and business transactions.

**Key words:** *Slovenian Insurance Association, Registries of Information Centres of EU Member States, regulating compulsory insurance.*

### **1. Introduction**

As a special kind of industry, insurance has always been subject to many organisational, status and obligation rules. In the former common

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<sup>1</sup> [www.zavarovanje-osiguranje.eu](http://www.zavarovanje-osiguranje.eu); e-mail: [sime.ivanjko43@gmail.com](mailto:sime.ivanjko43@gmail.com)

state of SFRY, the insurance industry was regulated by both the Federal and Republic Constitution, which also stipulated the basic principles of organising the insurance practice via operation of insurance companies. Since the 1976 adoption of the Federal Law on Fundamentals of Property and Personal Insurance System<sup>2</sup>, the SFRY republics and provinces were regulating particular issues by their own republic laws and regulations. All the republics (excluding Slovenia) and both Serbian provinces (Vojvodina and Kosovo) adopted their own special laws on insurance practice. Some special provisions on insurance were also incorporated in the Workers Constitution, widely known as the Law on Associated Labour.<sup>3</sup>

The Company Law was adopted<sup>4</sup> in the late eighties of the last century; following the adoption of the Law on Associated Labour and Amendment to the XIV Constitution of the SFRY, which regulated the insurance industry, it was possible to set up the individual organizations for practising insurance. Based on this Amendment, the new (equally liberal, but rather incomplete) Law on Fundamentals of Property and Personal Insurance System<sup>5</sup> was passed, allowing the contemporary units of insurance communities to organize into shareholding insurance companies, mutuals and composite insurance companies, owned by local and foreign legal and physical entities.<sup>6</sup>

The mentioned federal law also regulated transformation of contemporary insurance communities into independent shareholding insurance companies (at the formation model of new insurance companies) with the right to manage property of former insurance communities.

## **2. Inception of Independent Slovenia Insurance Market Legal Regulation**

After Slovenia became independent, on 25th June 1991, pursuant to the Original Statutory Decision on Freedom and Independence of the Republic of Slovenia, passed by the Assembly of the Republic of Slovenia on 25th June

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2 Official Gazette of the SFRY 24/76.

3 Official Gazette of the SFRY 11/88 and 40/89.

4 Official Gazette of the SFRY 77/88, 40/89, 46/90.

5 Official Gazette of the SFRY 17/90 and 82/90.

6 The first mutual shareholding insurance company „Prima“ d.d, based in Maribor (today, *Grawe* d.d.) was founded on 23rd January 1991 and has done business in all new states of the former SFRY. The proposal for its establishment was made by its co-founder – the author of this Article, who also participated in composing the mentioned Federal Law. The Law provided for the possibility of setting up mutual shareholding insurance companies, since business operation of foreign insurance companies in SFRY had not been legally regulated by then.

1991, and following the Constitutional Act on the implementation of the said Statutory Decision<sup>7</sup>, Yugoslav legislation became republic, meaning that, before passing the Slovenian Law on Insurance Companies (*Zakon o zavarovalnicah*)<sup>8</sup> in 1994, the legislation of the SFRY was organised on the same legal basis as after gaining independence of the Republic of Slovenia – the only difference was that the republic authorities took over competences of the former federal authorities of the SFRY.

The Law on Insurance Companies (*ZZav*) regulated, in more detail, the following:

1. organisation of shareholding insurance companies and mutuals
2. insurance agency and brokerage (defined as other insurance activities); the law also ordered obligatory registration and taking out licences for practising agency and brokerage<sup>9</sup>
3. financial operation principles (rules on investing money, manner of computing solvency margin, manner of financing, method of computing mathematical reserve, insurance technical reserves, share in economic organizations, contingency reserves of mutuals, payment turnover and the importance of life insurance funds).

The regulation of winding-up of an insurance company and protection of mathematical reserve (life funds) were of special importance.

Practising insurance under an insurance contract was regulated pursuant to the 1978 Law on Contracts and Torts (*ZOO*) of the SFRY<sup>10</sup>, the special Chapter on Insurance Contracts (Articles 897 through 965).

This Law regulated general principles of property and personal insurance and included special provisions referring only to property and/or personal insurance.

Liability insurance was specially contracted as a separate line of property business. The transport and credit insurance were not regulated under this Law. The Law on Contracts and Torts (*ZOO*) applied to insurance obligations before the adoption of Slovenian Code of Obligations (*OZ*).<sup>11</sup>

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7 Official Gazette of the RS 1/1991.

8 Official Gazette of the RS 64/94.

9 Insurance brokerage and agency, risk assessment for other companies and insured persons, statement and assessment of claims and evaluation of intellectual and technical effects in insurance and back-office activities can also be done by other economic entities, practising other insurance activities and/or by independent contractors (Article 50, *ZZav*). For more detail, please refer to: *Šime Ivanjko*, The Law on Insurance Companies, with GV annotation, Ljubljana, 1996, pp. 153–163, Official Gazette of the RS 97/06 (revised wording which came into effect on 1st January 2002).

10 Official Gazette of the SFRY 29/1978.

11 Official Gazette of the RS 83/2001.

The Law on Contracts and Torts applied to insurance contracts prior to the adoption of Slovenian Code of Obligations, which took over ninety percent of the *ZOO* provisions with regard to the regulation of insurance obligations, but harmonized the terminology and consequences of default in premium payment, provided for shorter cancellation terms, etc.

### **3. Harmonising Insurance Legal Framework with European Union Directives**

The Law on Insurance Companies (*ZZav*) was partially harmonised with the solutions in other European states, although it included different institutes, as well. An important step for Slovenian insurance industry was the adoption of Law on Ratification of European Accession Agreement (hereinafter: The Accession Agreement) between the Republic of Slovenia and the European Union. The Accession Agreement stipulated the unification of insurance law as regards the methods and mechanisms acknowledged by the European Union. Under the provisions of the Article 85 of the Accession Agreement, the roles of EU and Slovenia were specially regulated as regards the insurance restructuring and renewal, improvement of state supervision, provision of technical assistance to the contemporary Bureau of the Republic of Slovenia for Insurance Supervision (today, Insurance Supervision Agency), translation of the European regulations into Slovenian, change of information and developing review systems.

Harmonising Slovenian insurance with the standard legal instrument of the EU had to be completed within two or three years upon composing the Agreement (Contract). Two-year term applied to property insurance and reinsurance and/or retrocession. Three-year term applied to life insurance, following the adoption of the Agreement (Annex IX a).

Speaking about the harmonization of insurance market in Slovenia, one must mention the compliance of the *ZZav* with the European insurance directives – the First (73/239/EEC) and Second Directive (88/5357/EEC) about property insurance, and the First (79/267/EEC) and Second Directive (90/619/EEC) about life insurance. In the former European Community (1973–1992), now the EU, ten basic Directives were passed for insurance, including their subsequent amendments which basically followed the mentioned Directives of the first and second generation. The Law (*ZZav*) was neither in full compliance with the third Directive about insurance (92/96/EEC) nor with the Third Directive about non-life and property insurance (92/49/EEC).

Before the adoption of the *Zzav*, the insurance in Slovenia was in compliance with the European insurance directives (the First Directive (79/267/EEC) about property and the Second Directive (88/5357/EEC) about life insurance).

Regarding the EU Directives of the first and second generation, in Slovenia, it was first necessary to amend the *Zzav* in a sense of foreign capital share in founding the insurance companies, and/or equalize the foreign shareholders with the domestic ones. This was especially important in order to allow access to the foreign shareholders to establish the insurance companies which had, until that moment, been exclusively owned by domestic shareholders. The Law had to provide for the establishment of branch offices of foreign companies (right of establishment) on the basis of free management formation and/or for practising insurance in a foreign member state (freedom of services) in accordance with the licence and supervision of the domicile state within the system (single passport system).

The EU accepted the view that insurance needs to be liberalised, competition strengthened and the innovation effect increased. The wording of the EU directives highlights the need to allow the insurance companies based in a member state to establish branch offices in any EU state.

All EU insurance companies are basically governed by the same rules of supervision. The insured must be allowed to take out a coverage in any EU member state. It was necessary to guarantee unlimited sales methods to insurance companies, prevent the seduction of buyers by unlawful methods, make supervision mild enough to inspire innovation, make work licences necessary for insurance brokers in all EU member states (simultaneously, making a difference between various types of brokers and agents on the one hand and organizations for other insurance activities, on the other hand). It was necessary to make business data of insurance companies publicly available, while the insurance companies would be allowed access to official insurance data owned by the state.

In the event of financial difficulties or bankruptcy of an insurance company, all the insured have to be equally treated, regardless of which EU member state they or their agent/broker are coming from.

The Law of Contracts and Torts in insurance primarily protected the insured as a consumer, although this relation is not necessarily the same (it should be noted that an insurance contract is regulated by the law of the state of residence of the insurance company, unless a special agreement on the application on another law has been concluded). Tax liabilities are different, although they should not make a big difference when choosing an insurance company. All the parties under an insurance contract must be allowed to

transfer their funds and/or money from one state to another, within the EU borders; the same goes for currency exchange.

Aim of the EU insurance directives is to fully liberate the insurance practices beyond a state borders, under the domicile supervision of all lines of insurance business. In the third generation of directives, a special attention was dedicated to the financial stability and supervision.

Under the Accession Agreement, Slovenia adopted a programme for the harmonization of Slovenian legal regulation, stipulating that Slovenia should adapt the *Zzav* to the new Law by the end of 1998 or 1999. This Law would be harmonised with all required directives, except those for which the Agreement stipulates transitory period of two to three years of its adoption.

## **4. Passing Insurance Act**

The new Insurance Act (*Zakon o zavarovalništvu – ZZavar*)<sup>12</sup>, which introduced the contents of all the earlier EU directives on insurance in Slovenia's legal framework, was adopted in 2000. However, many of its provisions came into force only on the first of May 2004, when Slovenia joined the European Union.

*ZZavar* has introduced the following:

- Abolished the distinction between domestic and foreign insurance companies, that is, equalized domestic, Slovenia-based insurance companies with the insurance companies based in other EU member states and, in particular, regulated the operation of foreign insurance companies based in the non-EU member states;
- Allowed the establishment of insurance companies with the capital of domestic and foreign shareholders;
- Prescribed that the foreign companies based in the countries outside the EU can do business exclusively through branches;
- Allowed that the companies based in the EU member states can do business directly or through subsidiaries in the territory of the Republic of Slovenia and/or through insurance agents and brokers;
- Defined the position and type of insurance agents and brokers, especially with regard to the process of obtaining the necessary personal license to conduct insurance brokerage and agency;

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<sup>12</sup> The Insurance Act (*Zakon o zavarovalništvu – Zzavar*) (Official Gazette of the RS 13/2000 of 17.2.2000)

- licences were only to be issued upon making sure that the insurance broker or agent possessed the necessary knowledge;  
- Defined the scope of reinsurance;
- Clearly defined the amount of fixed capital for insurance companies;
- Regulated the operation with shares which had to be registered;
- Regulated the procedure for establishing insurance shareholding companies and mutuals;
- Prescribes mandatory joint management of insurance companies without splitting among the members of the management to those who have and those who do not have a Slovenian citizenship;
- Regulated the internal and external business supervision of insurance companies and determined the importance and procedure of supervision via the Insurance Supervision Agency;
- Regulated, in more detail, the relationship between an insurance company and the insured, with respect to the safety of the insured as a consumer;
- Aligned the terminology and edited a number of other issues that served as the basis for a new modern legal regulation of insurance business in Slovenia.

Based on the various objections and amendments to the EU Directives on insurance, the *Zzavar* has, since its enactment in 2000, been repeatedly amended and corrected for clarity and replacement of common issue and objections, for the introduction of the euro, health insurance riders, emerging issues in business and other<sup>13</sup>.

The fact that, at the time of present financial meltdown, no insurance company has been faced with financial difficulties like other financial organizations and banks proves that Slovenian insurance market has been well-ordered in recent years.

As a systemic and fundamental act, the *Zzavar* inspired amendments to other regulations, passed in accordance with the provisions of this Act. Thus, 84 subordinate regulations and their amendments were passed only

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<sup>13</sup> Look for more detail the Amendments and Alterations of the *Zzavar*, Amendment to the Insurance Act (Official Gazette of the RS 9/2000 of 6.10.2000), The Act Amending the Insurance Act – *Zzavar* (Official Gazette of the RS 91/2000 of 6.10.2000), Act on Amendments (Official Gazette of the RS 21/02 of 11.3.2002), Law on Public Agencies (Official Gazette of the RS 52/02 of 14.6.2002). Decision on the Abolishment of Para 3, Article 29 of the Insurance Act, Item U-1-131/00-22 (Official Gazette of the RS 29/03 of 21.3.2003, Corporate Income Tax Act – *ZDDDPO* (Official Gazette of the RS 40/04 of 20.4.2004), Act Amending the Health Insurance Act *Zzavar-D* (Official Gazette of the RS pp. 76/05 of 12.8.2005), Authentic Report, Article 62 pp. 4 of the Insurance Act (Official Gazette of the SR. 102/04), *Zzavar-C*, *Zzavar-D*, *Zzavar-G*, Act on Healthcare and Health Insurance

on the basis of the *Zzavar*, by various authorities, especially the Insurance Supervision Agency. Such dynamics of constant amendments and a great deal of subordinate legislation indicate that the area has been overstated and that there is a strong control over the operations of all organizations practising insurance.

## 5. Controversial Ownership Transformation

The nineties of the last century were largely marked by the discussions on ownership transformation of the former insurance communities<sup>14</sup>. The first law on ownership transformation of insurance communities was adopted in 2000<sup>15</sup>, after a number of interest-motivated discussions among executives of the then largest insurance community, *Triglav*. The insurance and legal entities which were still allowed, under the Yugoslav Law on the Fundamentals of Property and Personal Insurance System, the right to own capital without a title of former insurance communities. This law was incorporated into the management of the newly formed insurance companies. The Law on the Fundamentals of Property and Personal Insurance System never came into force, since it was abolished<sup>16</sup>. After its abolishment, a new 2000 law was adopted on the ownership transformation of insurance communities, starting from the new allocation of share capital without a title of property of the newly formed insurance and reinsurance companies, with a transfer of shares issued for capital without a title of equity of insurance and reinsurance companies to the trustees, i.e. new insurance companies. Thus, it was established that the decision-maker shall be a party entitled to the shares of capital without a title, while, at the same time, respecting the rights of the parties already entitled to the shares under the provisions of Art. 123 and 123a of the Law on the Fundamentals of Property and Personal Insurance System<sup>17</sup>. The said

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<sup>14</sup> For more detail on the currently disputable issues please refer to: Franc Škufca, *Zavarovalništvo na Slovenskem od začetkov do danes*, SZZ, Ljubljana 2. Dopolnjena izdaja pp. 275–280; Sašo Radovanovič in Srečko Čarni, *Zgodovina zavarovalništva v Mariboru*, Kapital, Maribor, 2007, pp. 124–129.

<sup>15</sup> Official Gazette of the RS 13/2000.

<sup>16</sup> The law was abolished by the Constitutional Court (Decision U-I-117/00 of 19.4.2001, Official Gazette of the RS 40/01, under Decision US X, 77), since it was composed to the exclusive interest of the management team of Triglav Insurance d.d. According to the opinion of the Constitutional Court, this law jeopardised the rights of shareholders who paid their share in cash. The proposer of the law wanted the capital paid up by new shareholders to be equally treated as a capital transferred from the former to the new insurance companies.

<sup>17</sup> Official Gazette of the SFRY 17. 90 and 82/90.



law stipulated that a part of the capital without a title shall be kept for insured persons of former insurance community. In fact, the 2008 Law on Ownership Transformation of Units of Insurance Communities defined a portion of capital to which the insured persons are entitled on account of the paid insurance premium. On the basis of the Law on Ownership Transformation of Insurance Communities<sup>18</sup>, the Company for Pension and Disability Insurance d.d. transferred a part of the shares to the ownership of the Pension and Disability Insurance Institute of Slovenia (hereinafter referred to as IPDI), with the sole aim to create the additional funds for compulsory pension and disability insurance.

The adoption of the Law on Insurance Companies and Financing of Slovenia Export had an important role for establishing insurance companies. An insurance company was established as a special financial institution for insurance and financing export transactions and/or for other activities that encourage and promote the economic relations. According to such organization, besides the Republic of Slovenia, which had a share of 51 percent, the co-founders were companies and banks, communities and other legal entities based in the Republic of Slovenia. They paid up a certain portion of the founding capital, in accordance with the charter of incorporation. When establishing and regulating the insurance activities and companies in marine business, special importance was given to the adoption of Maritime Law<sup>19</sup>, specifically the Articles 673 through 736 that govern the Contract on Marine Insurance. These articles were mainly taken from the Yugoslav Maritime and Inland Navigation Act.

## **6. Compulsory Insurance Regulation**

After Slovenia gained independence, we became aware of numerous perils threatening individuals in modern society<sup>20</sup>. In Slovenia, until the adoption of the first Law on Compulsory Traffic Insurance (*Zakon o obveznih zavarovanjih v prometu – ZOZP*<sup>21</sup>), this matter was regulated in accordance with the 1990 Law on Fundamentals of Property and Personal Insurance System of SFRY<sup>22</sup>.

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18 Official Gazette of the RS 44/a2 i 16/03 Decison of the CC

19 Official Gazette 26/01, 21/02, 2/04, 49/06,

20 Šime Ivanjko, *The Insurance Law* – Insitute of Insurance Maribor, 2009, pp. 259

21 The Law on Compulsory Traffic Insurance – ZOZP (Official Gazette of the RS. 70/94 of 11.11.1994)

22 Gordana Ristin, Tjaša Korbar, Sergej Simoniti, *The Law on Compulsory Traffic Insurance, with annotation (Zakon o obveznih zavarovanjih v prometu s komentarjem)*, Slovenian Insurance Association, Ljubljana, 2008, pp. 22.

Since 1994, the obligation to insure in public transportation has been regulated by the *ZOZP*, which was regularly amended and which, pursuant to the numerous EU Directives, regulated the (1) insurance of passengers in public transport against accident, (2) insurance of vehicle owners against liability for damages caused to third parties, (3) insurance of aircraft owners against liability for damages caused to passengers, baggage, goods and third parties, (4) insurance of boat owners against liability for damages caused to third parties (5) payment of indemnity to parties injured in a traffic accident caused by uninsured or unidentified vehicles. This Law has regulated the particularities in the implementation of automobile liability insurance for accidents caused by foreigners in the Republic of Slovenia or the accidents occurring abroad and caused by the owners of vehicles registered in the Republic of Slovenia.

The Law defines the obligation of the owner i.e. holder of the means of transportation to conclude compulsory insurance before using the means in traffic. The compulsory insurance must be valid continuously, as long as the means of transportation is used. Control whether the owner of the means of transportation has concluded insurance is performed by the administrative registration authorities. Means of transportation is easily registered and the license to operate issued provided the evidence on concluded compulsory insurance. Compulsory insurance is written on the basis of the policy conditions similar to those of other insurance lines, but the insurance companies must report on their policy conditions to the Insurance Supervision Agency, which will determine whether they are in accordance with the Law.

Parties damaged in occurrences caused by the holder of compulsory insurance coverage can claim compensation directly from an insurance company (*actio directa*) that concluded a contract on compulsory insurance with the insured. The person causing the accident (or his insurance company) do not have the right to object that not all the necessary conditions for issuing the insurance coverage under the insurance contract were met. According to the *ZOZP*, an insurance company must enable writing a contract on automobile TPL insurance over the Internet, in accordance with a Special Decree of the Government of the Republic of Slovenia. This provision determines the way of identification of the parties when the insurance is written in such a way. When writing automobile TPL, an insurance company shall be entitled to recourse for the payment of compensation only in cases prescribed by law, provided the recourse is limited to a maximum of 12,000 euros. Such limitation of recourse does not apply if the damage was caused intentionally.

If the policy conditions for the additional peril stipulate the payment of the additional premium, which was not paid, the insurance company shall be entitled to claim from another insurance company and/or individual to return

the paid amounts, the interest and costs included, pro rata difference between the premium paid and the premium that had to be paid for the additional peril.

The *ZOZP* especially regulates the right of recourse of the Institute for Pension and Disability Insurance for paid medical expenses and other costs; it also regulates the insurance coverage for claims incurred in other states in line with a multilateral agreement or general regulations, without payment of the additional premium.

Payment for personal damages caused by unknown and uninsured vehicles is the only issue that has been separately regulated, provided that a Slovenian insurance company guarantees, as a legal entity, by its claims fund. As a SFRY successor, Slovenia is included in the Green Card system<sup>23</sup>.

With a purpose of more effective settlement of claims for damages incurred in an accident involving a motor vehicle, an Information Center was established within the Slovenian Insurance Association (*Slovensko zavarovalno združenje - SZZ*) for the collection of data from the registers of accidents and keeping a Registry of data, thus providing the injured parties with the assistance in obtaining information from the register of information centers of other EU countries.

The Registry maintains data on a license plate, type, label, make, body and chassis number of vehicles registered in the Republic of Slovenia and/or the number and duration of the automobile TPL policies of registered vehicles. The Registry also maintains data on the parties insured by foreign companies, who have been issued a coverage in Slovenia, etc.

During the past twenty years, some compulsory insurance lines were amended and others were re-introduced. This is particularly true in the area of compulsory professional liability insurance. The compulsory liability insurance was thus introduced into the Law on Advocacy, Law on Notary, Law on Construction, Weapons Act, Health Service Act, Medical Treatment Act, Law on Tourism Development, Law on Environmental Protection, Law on Liability Insurance for Nuclear Damage, Fire Fighting Act, Law on E-business, Law on Police, etc. According to the Insurance Act (*Zzavarar*), insurance broker (independent contractor, insurance broking firm and/or a bank conducting

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23 When Slovenia became independent, some problems occurred, regarding the green card, especially on the Italian border, since the Italian government did not recognize the cards (because the Slovenian drivers were issued the green cards by the Association of Insurance Companies of Yugoslavia in Belgrade). Also, when passing the Austrian and German border, drivers had to pay provisional insurance coverage. The author of this Article had a discussion with a green card coordinator at a German Association of Insurance Companies (HUK – Verbandu (Haftpflicht, Unfall, Kraftfahrt versichere-Veband) in Hamburg, and managed to come to an agreement about a provisional recognition of the Yugoslav green card as Slovenian.

insurance brokerage activities) *must* take out a compulsory liability insurance for damages from improper advising in the process of concluding insurance. This also applies for compulsory liability insurance for real estate agents.

## Conclusion

During the past twenty years, the insurance in Slovenia has been subject to continuous legal arrangements and harmonization with the EU, where the legal profession responded to the challenges of modern business and organization of insurance companies and other participants in the insurance market. The legal system has been constantly improving and evolving, making inevitable the acceptance of modern world trends and arranging insurance to meet the modern needs.

The new legislation introduced the new rules that bring Slovenian legal framework closer to the European regulations in organizing insurance and financial stability. By adopting the new acts during the past twenty years, the insurance regulations have modernized the insurance companies and made them more prosperous.

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*Translated into English by: **Bojana Papović***