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Slobodan N. Ilijić, LLM[1]

CONFERENCE REVIEW

INSURANCE AT TWENTY-EIGHT CONFERENCE OF BUSINESS LAWYERS ASSOCIATION OF SERBIA

The Business Lawyers Association of Serbia and the "Law and Economy" journal organized the twenty-eight Conference of lawyers at the Zlatibor Mountain, from 27th to 29th May 2019. The main topic of this Conference was the economy and companies, reported on by Prof. Mirko Vasiljević, PhD, the President of the Association of Serbian Jurists. All papers were printed in three volumes of the "Law and Economy" journal and/or over 1,750 pages. This review first presents papers directly on insurance law subject, and then the papers on topics closely related to the insurance law.

1. Papers Directly on Insurance Law

1.1. Among the reports that dealt directly with insurance law themes, the organizer entrusted the leading position to the paper from the pen of **Zoran Radović, PhD**, "Insurance Legal Regulation". There were several relevant remarks in this paper. First, it highlighted that the EU had adopted a number of Directives that allowed consumer protection. Second, the consumer law was becoming a new branch of law with the aim to protect parties who cannot be considered professionals when concluding contracts with professionals. Third, commercial insurance was transacted by the insurance companies incorporated as shareholding entities, whereas the non-commercial insurance was transacted by mutuals. The above remarks were exposed in two sections, the first on the insurance contract as subject matter. The paper stated that the insurance legal transactions require frankness, honesty and reliability among the parties: the Policyholder, Insured, and Insurer. The author stressed that no one could require the Insurer to assess the risk without having obtained the information from a Policyholder. Otherwise, it was underlined in the paper, the Policyholders would not be in an equal position, that is, insurance business can only be performed if there is a mutual trust between the Policyholder, Insured and Insurer. The subject of the presentation in the second section of the paper was consumer insurance. The starting points of this section were the statements that the EU has not yet answered the question what was covered by the concept of consumer and that the Court of Justice in Luxembourg

[1] Member of Presidency of the Association of Serbian Jurists
E-mail: slobodanilijic@yahoo.com

considered the consumer concept as referring to social order, prevention and protection of intellectual property rights. It was noted that a number of Directives were adopted in the EU on particular areas of consumer insurance and, in the order of adoption, the following were listed: Unfair Commercial Practices Directive; Unfair Contract Terms in Consumer Contracts; Coercive Measures to Protect the Interests of Consumers; Protection of Personal Data; Consumer Protection; Money Laundering and Terrorism etc. These Directives were assessed as a trap for consumers who, in the capacity of a Policyholder, inadvertently fails to notify the Insurer of material facts relevant to the Insurer for risk assessment. It is important, the presenter argued, that future consumer insurance solutions do not come into conflict with a number of other instruments (EU directives mentioned above). The concluding deliberations of the paper suggested that a special law on consumer insurance be adopted, that is, that there was no room in the Civil Code of the Republic of Serbia for provisions on consumer insurance. In connection with the proposed enactment of a special law on consumer insurance, the author suggested to incorporate appropriate restrictions on the rights of insurers into the said law.

1.2. Prof. Natasa Petrovic Tomić, PhD, titled her paper "Principle of Insurance Distributors' Behavior in the Best Interest of Insurance Service Consumers (Distributor Fiduciary Duty)". The title of the paper was inspired by the title and content of EU Directive 2016/97 of 20.01.2016 on the distribution of insurance (hereinafter: the Directive). The Directive established the legal standard in the best interest of insurance service consumers. It was specified that the business in the best interests of the insurance client was a principle but also a process (emphasized in the paper) which requires a continuous respect of the principles of fair, righteous and professional treatment. Prior to the adoption of the Directive, insufficient protection of the weaker party to the insurance contract was considered to be downside of insurance contracts in the EU. The Community recognized the necessity to develop *an institutional basis for the supervisory authority* (underlined in the paper) to control whether insurance distributors, while selling the insurance products, presented the product professionally and objectively. It was particularly emphasized in the paper that the protection standard - *acting in the best interest* - originated in the Anglo-Saxon states and that it pervaded the legal relations for which trust is essential. In the opinion of the presenter, the European Commission estimated that better consumer protection was needed in relations with intermediaries, since the lack of consumer protection most often occurred at the pre-contractual stage, which led to the adoption of the Directive. Among the key novelties introduced by the Directive, the paper also included the pre-contractual information and personalized counselling that protect the consumer from the contracts that do not meet his needs. Moreover, the paper included as part of the programmed objectives of the Directive the *fight against the unfair sale of insurance products* (highlighted). The Directive pointed out that insurance distributors cover not only the Insurers but also insurance brokers and agents. It was underlined that the Directive was binding upon all distributors and that all proposed contracts should be in accordance with the consumer's needs and requirements

(highlighted). The emphasize was that all distributors had an obligation to identify, prevent and disclose conflicts of interest and that the measure of disclosure of conflicts of interest of an individual distributor falls within the standard of the best interests of the client. It was stated in the paper that the client's trust in insurance distributor and the way he transacts business was a key prerequisite for a "healthy" relationship between the distributor and the client. Starting from the principle "in the best interests of insurance service consumers" the paper raised the question: how will the regulatory and corrective role of the Directive be implemented in the local case law and by the local supervisory authority? Considering the answer to this question in relation to the solutions from the Directive, the paper analyzed in detail the insurance mediation provisions of the applicable Insurance Law (2014), and, in the conclusion, the presenter opted for the adoption of a separate law on insurance distribution.

1.3. For the business and status of an insurance company, Insurance Portfolio Assignment represents a very important topic, to which **Dr Vladimir Čolović** dedicated his paper. The paper defined the insurance portfolio as a set of rights and obligations of an Insurer under the insurance contract. From the perspective of Insurer's business, the portfolio assignment occurs in four situations, as stated in the paper. The first situation in which a portfolio is assigned relates to the creditworthiness of Insurer and implies determining the number of insurance contracts concluded by the Insurer. The second triggering situation for insurance portfolio assignment bases on the distinction between life insurance and non-life insurance contracts. The third situation for insurance portfolio assignment is caused by the status changes (merging of one Insurer with another etc.). The fourth portfolio assignment situation is the initiation of insolvency proceedings. In all these situations, as the paper highlights, it is necessary to distinguish between the portfolio assignor and assignee. Considering the way in which the assignment of insurance portfolio in Serbia has been regulated so far, Dr Čolović pointed out that most assigned share in the portfolio is accounted for by liability contracts (almost 1/3 of all contract assignments), while life insurance contracts accounted for slightly above 10% of all assignments. In his critical review of Serbia's valid regulation on insurance portfolio assignments, Dr Čolović noted that the positive legal regime for insurance portfolio assignment was provided for under the 2014 Insurance Law and the 2015 Bankruptcy and Liquidation of Banks and Insurance Companies Law, but that nothing has changed in this legal regime for more than ten years. Having presented the provisions of the Law on Insurance regulating the insurance portfolio assignment, he recalled that such assignment required the consent of the National Bank of Serbia (hereinafter: NBS) but that the consent of the Insured was not obligatory, regardless of whether it is life or non-life insurance assignment. The presenter also commented on the obligation to send written assignment notice to the Policyholder and publish it in the media, but also that the manner of informing the Policyholder through the media was not specified under the Insurance Law. The legislator stipulated the right of the Insured to terminate the insurance contract when the portfolio is assigned, but objected that the legislator did not regulate

the conditions under which the Policyholder may do so. In particular, Dr Čolović drew attention to the existence of legal loopholes in domestic law. As an example, he stated that on the one hand, the Insurance Law does not mention the Insurer's bankruptcy or the role of the Deposit Insurance Agency, but on the other hand the Law on Bankruptcy and Liquidation of Banks and Insurance Companies calls for the appropriate application of the provisions of the Insurance Law in the case of bankruptcy of an Insurer and portfolio assignment. Discussed were the possibilities and conditions for incorporation of a new insurance company from the assets of the insurance company against which bankruptcy proceedings are initiated and solutions were presented for this offered by the German and Austrian regulations governing the insurance portfolio assignment. Issues of insurance portfolio assignment have also been addressed in the light of the Solvency II Directive. Investigating characteristics of insurance portfolio assignment in comparative law, it was pointed out that the insurance portfolio assignment depends on the manner of previous business of the Insurer whose portfolio is fully or partially assigned. Attention was drawn to the situation where life insurance contracts were the subject of portfolio assignment to another Insurer, stating that the status of such contracts had not changed. An example was given in comparative law, which treats the insurance portfolio assignment as the emergence of changed circumstances concerning the insurance contracts concluded up to that point. In the paper conclusion, Dr Čolović pointed out that there were mutually inconsistent provisions regarding the insurance portfolio assignment in the two foregoing laws. Moreover, he stressed that the laws did not stipulate the consent of the Insured for the insurance portfolio assignment, which makes the role of the supervisory authority over the activity of insurance in protecting the interests of the Insured when consenting to the assignment of the portfolio from one Insurer to another arguable, just like the measures against consent of the supervisory authority for portfolio assignment. In particular, it was pointed out in the conclusions that the Serbian legislation makes no distinction as to whether the life or non-life insurance portfolio is assigned, nor does it regulate the consequences.

1.4. Andrea Đurović delivered a paper on Importance of Adopting Insurance Distribution Directive. The author first states that the Insurance Distribution Directive 2016/97 of 10 January 2016 outlawed the Insurance Mediation Directive 2002/92 of 9 December 2002. It was further pointed out that the Directive 2016/97 was supposed to start to apply in February 2018, but it actually did not, because the European Commission in the meantime amended its wording by that of the Directive 2018/411 of 14 March 2018, so the actual beginningof the application of Directive 2016/97 was postponed to 1 October 2018. Citing what constitutes the subject matter of Directive 2016/97, the paper emphasises on novelties that mostly focus on the advice to insurance clients. It highlights the obligation of the distributor to examine the personal situation of the Insured-client to get acquainted with his requirements and needs and provide the Insured-client with friendly information on insurance service. Directive 2016/97 provided for an obligation for the EIOP, as a supervisory body made up of EU national supervisory authorities and pension

funds, to prepare an appropriate standardized document (IPID), which the EIOP produced. The author of the paper concluded that the scope of Directive 2016/97 covered all channels of insurance sales and that stricter business rules were introduced in such a way that all distributors had to possess adequate knowledge and skills to avoid the possibility of loss occurrence.

1.5. The presentation of **Dr Nenad Grujić's** papers at this year's Conference of lawyers at the Zlatibor Mountain related to the topic of "Right of Insurance Beneficiaries to Unilaterally Terminate Long-Term Insurance Contracts". The paper first defined an insurance contract concluded at a long-distance by stating that such a contract implies no simultaneous physical presence of the contracting parties. This allegation was followed by the explication that an insurance contract is deemed concluded at a long-distance when the pre-contractual and contractual phases of the conclusion of such contract were realized without the simultaneous physical presence of the Policyholder and Insurer. If one of these stages is fully or partially completed with a physical presence of contracting parties, it is not possible to sign insurance contract at a long-distance. It was stressed that a long-distance insurance contract may be signed in writing in various ways; first, when the contracting parties sign the insurance policy and exchange signatures through the postal services; second, when the contract acquires the form of electronic document by the use of authorized electronic signature and third, when the authenticity of the elements and/or long-distance contract conclusion is achieved through at least two identity confirming elements. As regards the third method of long-distance conclusion of an insurance contract, the paper implies that the Financial Services Consumer Protection Law requires the fulfilment of two preconditions: (1) the long-distance contract value shall not be less than 600.000 RSD and (2) the Policyholder shall agree with such method of long-distance contract conclusion. The paper states that these three methods of written conclusion of an insurance contract were based, in addition to the Financial Services Consumer Protection Law, on the Law on Contracts and Torts (hereinafter: LCT) which stipulates that the insurance contract shall be concluded in writing. The fourth method of long-distance conclusion of the insurance contract represents and exception from the three previously mentioned written forms of long-distance conclusion of the insurance contract. This is actually the general exception from the written form of insurance contract under the Article 903 of the LCT, according to which the insurance contract shall be deemed concluded provided the insurance premium has been paid. The Beneficiary's entitlement to unilaterally terminate the insurance contract on long-distance shall attach provided the Insurer has breached the clauses of the Articles 6 - 11 of the Financial Services Consumer Protection Law, whereby, as the author highlights, the Insurer mislead the policyholder as regards a particular right or obligation under the insurance contract. The paper states that the Financial Services Consumer Protection Law did not regulate the term until which the termination notice of long-distance insurance contract can be delivered, so the author emphasizes that the solution should be sought in accordance with the provisions of the LCT. The conclusion states that the unilateral long-distance

termination of contract is regulated under the Financial Services Consumer Protection Law as a form of protection of financial service users, but that this rule also extends to cover the insurance services. Since the long-distance termination of an insurance contract brings about numerous risks for the Insurer, the paper states that the role of insurance brokers and agents will be greater in the pre-contractual and contractual stages of long-distance conclusion of insurance contracts.

1.6. The paper on the Institute of Obsolescence in Insurance Business in Draft Civil Code was authored by **Milica Goravica**. The author aimed to simultaneously represent obsolescence of outstanding premiums under the provisions of the LCT and of the Draft Civil Code (herinafter: DCC). With regard to the Article 380, paragraph 2 of the LCT, the presenter pointed out that there was a theoretical issue whether the obsolescence started from the date when the Insured became aware of the insured occurrence or of the scope and amount of loss, including other elements for the completion of the claim? Answering the question from the public debate, the presenter concluded that it was more appropriate to attach the inception of obsolescence to the moment when the Insured became aware of all the facts based on which he can complete the claim. In connection with the Article 380, paragraph 3 of the LCT, the presenter highlighted that, according to the current theoretical opinion, the obsolescence of outstanding premiums started as of the first day of the entitlement of the Insurer to require the fulfilment of obligations, whereas, according to the case law, the obsolescence of the outstanding premiums stared as of the maturity of the insurance policy. Since it was stated that the inception and duration of the outstanding premium obsolescence are defined in the same manner under both the LCT and the DCC, the presenter pointed out that the DCC provided for a modification of the obsolescence of outstanding premiums under the insurance contract. The DCC modification (in the Article 1499) stated that the outstanding premiums obsolescence period begins as of the date the Insurer becomes entitled to require the fulfilment of the obligation by the debtor. As regards obsolescence of liability insurance outstanding premiums, the author first pointed out the provisions of the Article 377, paragraph 1 of the LCT: "When a claim is caused by a criminal act and a longer obsolescence period is required for the criminal prosecution, the request for compensation of claims against third parties responsible shall become obsolete upon expiry of the period defined for the obsolescence of the criminal prosecution". In legal theory, it was pointed out that the cited Article includes a disputable term - *person responsible* – since it comprises both the perpetrator of a criminal act and/or claimant and the person criminally liable for a third party. The DCC (Article 582) replaced the disputable term – *person responsible* – with the term claimant, whereby the legal theory remark was adopted. Further, the paper referred to various proposals from the public debate as regards the obsolescence of outstanding premiums in liability insurance with reference to the *actio directa*. DCC kept the solution under the Article 380, paragraph 5 of the LCT, which the author applauded. The next considered case was that of a person in the capacity of the Insured under liability insurance paying compensation to the claimant. In such a case, the Insured under the liability insurance contract was

entitled to the reimbursement from the Insurer to the amount provided under the signed contract. With regard to the mentioned case, the author stated the undisputability of the period of obsolescence (under the Article 380, paragraphs 1 and 2 of the LCT), but regarding the paragraph 4 of the Article 380 of the LCT, questions were posed in the public debate as to what is the starting point of the obsolescence period. The first question was whether the obsolescence of the Insured's claims against the Insurer is linked to the moment of payment of compensation to the claimant only in the cases when the compensation is paid out of court and, second, whether in case of a litigation, the beginning of obsolescence period of the Insured's claims against the Insurer attaches to the moment when the claimant brought a suit against the Insured? The paper stated that the DCC (Article 1500) regulated that the obsolescence of the Insured's claims against Insurer under the liability insurance started from the date when the Insured indemnified the claimant, based on the judgement or (out of court) settlement. Regarding the considerations of the outstanding premiums obsolescence institute, the paper stated the following: the provisions on the outstanding premiums obsolescence under the subrogation (Article 1503 of the DCC) and the provisions on the recourse claims obsolescence (Article 1504 of the DCC) have the same wording. With regard to this, the author concluded that an obvious technical error was made in the DCC. Passing on to the next topic – obsolescence of recourse claims of the Insurer – the paper defined the recourse as the right of the Insurer, after payment of compensation to the claimant, to contact the person who caused the insured event or his Insurer for reimbursement of payment made to the claimant. Further on in the definition, the presenter discussed that the causes of issues arose either because the Insurer was not obliged to indemnify, in accordance with the Insurer's general terms and conditions of compulsory insurance or because his Insured is not liable for the damage. Considering the obsolescence of the Insurer's recourse claim against his Policyholder, the paper began with the fact that the Policyholder is liable for causing the damage on contractual basis and that the Policyholder lost his rights under the insurance contract. Therefore, the presenter reasoned that this claim of the Insurer against his Policyholder becomes obsolete within three years from the date when the Insurer paid compensation to the third party claimant, since the Insurer recovers the payment made to the claimant through recourse. The topic of obsolescence of recourse claims of one Insurer against another was also dealt with in the paper. The view that dominated the conclusion was that the NGZ addressed a number of obsolete outstandings in a better way than the LCT.

1.7. At the meeting of the Business Lawyers Association of Serbia, **Mirjana Glintić** presented a paper entitled Fidelity Insurance as Instrument of Asset Protection of Companies. The idea for introducing fidelity insurance basically came from the need to protect companies against internal criminal acts of Board members and employee. Therefore, fidelity insurance offered the company protection against deliberately caused financial losses by Board members and employees. According to the literature available to the author, fidelity insurance applied mostly in the USA and to a lesser extent in Germany. Over the time, the range of potential

tofrtfeasors in fidelity insurance changed, as estimated in the paper – initially, an employee was the only potential tortfeasor, but the range of potential tortfeasors gradually expanded, so that today there is an increasing number of "persons of trust" and other associates of a company. The fraudulent acts covered by this insurance include the disclosure of trade secrets, misuse of information stored in the company computers, manipulation of confidential information, corruption, fraud, theft, etc. These and other wrongful acts are covered by fidelity insurance if done intentionally. Also, the coverage under this insurance implies that the wrongful act should be supported by a final court decision or certified statement of the tortfeasor (repenter) at the notary public. As regards fidelity insurance, the presenter observed that in the German case law the main question was whether direct or indirect damage was caused to the company concerned? Much space in the paper was dedicated to identifying the similarities and differences between fidelity insurance and liability insurance of directors and officers (other members of a company's board of directors). Important points in the paper included the statement that fidelity insurance did not fall under liability insurance. Finally, the conclusion included the findings, first, that the large economic crime field can at least be partially narrowed by fidelity insurance, and second, that the Insurers have a big role and responsibility in introducing fidelity insurance into insurance practice.

1.8. At the meeting of the Business Lawyers of Serbia in May 2019, **Filip Živanović** presented a paper entitled "Problem of Identifying Political Risks in Framework of Foreign Direct Investment Insurance". The author defined political risk as a discontinuity in the business environment that is difficult to predict and results from political changes. Explaining more closely the definition element - political change - it is stated, by reference to the relevant literature, that political change is, in fact, a change in the business environment that could potentially affect profits or other goals of a particular business endeavor. The presenter expressed practical political risk as a set of decisions or events of political or administrative nature at a regional, national or international level, which may cause economic loss to the entity affected by such a decision or event. It is especially important, emphasized the presenter, to determine the cause of a political risk, that is, the loss event, the insured event and who the tortfeasor is. The paper mostly dealt with practical problems of determining the insured event - political risk in FDI (in India, Russia, etc.). The focus of the presentation was on identifying political risks through the practice cases of the Overseas Private Investment Corporation (OPIC), the International Investment Guarantee Agency (MIGA) and the American Arbitration Association. In the final considerations, the presenter advocated for finding as clear as possible criteria for identifying insured events - political risks in the context of FDI.

1.9. As regards the main topic of this year's meeting, **Slobodan Ilijić, LLM** presented the paper titled Serbian Insurance Law on Status of Insurance Intermediary Companies. The paper was based on the following facts: first, the valid Serbian insurance law only provides for the existence of an insurance

intermediary company, that is, the existence of an individual as an independent insurance broker and a competitor to the insurance intermediary company is not foreseen. Second, insurance intermediary business can be transacted exclusively by an insurance intermediary company with a registered office in the Republic of Serbia, recorded in the business register on the basis of the NBS issued license. Third, the applicable Serbian insurance law provides for an authorized insurance intermediary, an individual who, on the basis of employment or working out of employment relationship, performs the intermediary business for an insurance intermediary company. Fourth, the NBS issues the authorization to perform insurance intermediary activities to an individual who fulfills the statutory requirements and permits the issue of the said authorization to the person who has acquired the title of authorized intermediary abroad, under the conditions and in the manner prescribed by the NBS. Within the general review of insurance intermediary business, the presenter briefly outlined the elements of the law of contracts and torts in insurance intermediary agreements in developed insurance economies, as well as a brief overview of the development of regulation on insurance intermediaries in the former SFRY republics. The key point in this review was the statement that in the SFRY, insurance intermediation was not considered to be a service in line with the values of a socialist society. Therefore, the sale of insurance in the SFRY was done in practice only through insurance agents. Reviewing particular features of the regulation on insurance intermediaries, it was stated that the main insurance entities are insurance and reinsurance companies, whereas all others, including insurance brokers and agents, fall within the insurance industry but do not have the role and importance of the first two types of companies. The paper summarized the development of EU regulations on insurance intermediaries and intermediary practice, noting that Serbia's legislation has a major job of aligning with the EU regulation on insurance intermediaries and intermediation. The main focus of the paper was on the comparative and applicable Serbian regulation on the status of the insurance intermediary company. In the conclusion of the paper, it was emphasized that the insurance brokerage company is an irreplaceable link in the national insurance market and an unavoidable link between the insured and the insurer in the insurance industry. The presenter advocated that the statutory provisions of the applicable insurance law on insurance and reinsurance intermediaries be brought into line with EU insurance law as soon as possible and that the insurance and reinsurance intermediation contracts be regulated accordingly.

1.10. Mediation in Field of Insurance in Light of Law on Mediation in Dispute Resolution was the title of **Jasna Bujuklić Mitrović'**s paper. The presenter briefly highlighted the legal sources that governed mediation in the Republic of Serbia (2004 to 2015). The paper dedicated adequate space to considering intermediary practice as an alternative way of resolving disputes (abbreviated SRS) in the area of insurance. The presenter paid particular attention to the presentation of novelties in the Law on Mediation in Dispute Resolution, followed by the analysis of implementation of the said law an explanation of its instruments, namely

Guidelines for the Advancement of Mediation in the Republic of Serbia, ADR Info Service and relevant provisions of the Judicial Rules of Procedure. The role of the NBS in the field of mediation under the Insurance Law (2014) was discussed in a separate section. After presenting the main points of the Decision on Method of Protecting the Rights and Interests of Insurance Services Beneficiaries, adopted by the NBS, objections were made to the solutions in that decision. The author had a few remarks; First, that long deadlines were prescribed for the insurance Beneficiary (three months for the Insurer's response to the NBS, and for more complex cases another three, i.e. a total of six months); Second, the mediation process is entrusted only to NBS employees; third, under the auspices of the NBS, it should be possible for third parties, experts with experience in mediation, to conduct mediation, which in truth would raise the issue of remuneration and reimbursement of mediation expenses; fourth, it would be appropriate to incorporate the instruments of the Law on Mediation in Dispute Resolution in the appropriate manner into the insurance mediation procedure. In conclusion, the presenter pointed out that the Law on Mediation in Dispute Resolution introduced stricter conditions for issuing and renewing mediator's license, allowed for the introduction of accreditation for basic and specialized training, provided for a single database of issued and revoked mediators' licenses, defined tariffs for intermediaries remuneration and fees and recognized the agreement reached in the mediation process as an executive document.

1.11. Iva Tošić submitted a paper on the topic of "Particular Aspects of Corporate Governance in Insurance Companies". The presenter pointed out that each company was a set of holders of different interests that can sometimes be contradictory, whereas the aim of corporate governance was to protect all those interests, to lead the company primarily following its interests and thus enable successful business. It was specified that corporate governance was a set of mechanisms put in place to monitor the way in which a company is governed, further enable adequate protection of shareholder and other interests. Corporate governance definitions were presented as seen by the 2015 OECD Corporate Governance Principles, the International Finance Corporation (IFC) and the EU High Expert Group of 2002, after which the presenter emphasized the fact that the principles of respect for transparency, accountability and fairness in corporate governance stem from these definitions. Special analysis was made of the collapse of AIG, the leading US insurer, the Basic Principles for the Insurance Industry, the standards, assessment guidelines and methodology by the International Association of Insurance Supervisors (IAIS), the key elements of Directive 2009/138 / EC (Solvency II) and finally the various company governance systems in the world. As the report stated that the 2014 Insurance Law does not allow insurers and reinsurers to choose between a unicameral and bicameral management system, despite the fact that the applicable Companies Act provides for such choice, the presenter argued that the 2014 Insurance Law improved the insurance industry corporate governance system.

2. Papers Dealing with Topics Closely Related to Insurance Law

2.1. The relationship between non-contractual liability and insurance is an important topic not covered in Serbian law, but very closely related to insurance law. Under the heading "Non-Contractual Liability of Bankruptcy Trustee", **Prof Marija Karanikić Mirić, PhD**, covered this topic in her paper. Although liability of the bankruptcy trustee in positive Serbian law was primary subject, the author, among other things, paid close attention to the relation between the insolvency of the non-contractual liability of the trustee and his compulsory professional liability insurance. The presenter used the results obtained through the previous analysis to further establish parallels in the study of the relations between the non-contractual liability of the notary public or public bailiff and the compulsory professional liability insurance of the notary public or public bailiff, all in positive Serbian law. The presenter also addressed the relation between the bankruptcy trustee's non-contractual liability and that of other experts (auditor, expert witness, appraiser, etc.) that the trustee hired or could have hired. In this manner, the paper shed light on a number of forms of compulsory professional liability insurance (judicial and other professions) in positive Serbian law.

2.2. The current Bankruptcy Law has undergone changes in a number of provisions in December 2018. This topic was highlighted by **Prof. Vuk Radović**, PhD, the "Legal Analysis of Recent Changes to Bankruptcy Law - Step Forward, Two Steps Backward". As is known, the basic text of this law provides for basic and supplementary compulsory insurance against bankruptcy trustee professional liability. The provisions on these types of insurance were not directly affected by the changes of this law in December 2018, but both forms of insurance were undoubtedly indirectly affected by the legal changes. In this sense, this paper is of interest to employees in the insurance industry.

2.3. Prof. Mirjana Radović, PhD, wrote on the topic of the Purpose and Domain of Application of Regulations on General Business Conditions. General insurance conditions are at the same time general conditions of business of both insurers and reinsurers. This link may be the reason why the insurance industry is interested in covering the topic.

2.4. At this year's meeting of lawyers, a lively discussion among the participants was initiated by **Doc. Prof. Dr. Svetislav Janković** entitled "Legal Regime of Contract for Carriage of Passengers by Road Concluded via Internet Platform". Discussion was raised by the issues of status and insurance in long-distance insurance contracts (Uber and CarGo), as well as the current issue of the connection between the activities of Uber and CarGo in Serbia and the compulsory accident insurance of passengers in public transportation .

3. The reports presented above at this year's Business Lawyers Meeting confirmed the thesis, which has been present in the professional public for many years, that the meetings organized by the Lawyer Association of Serbia are the leading place to discuss current legal issues in the field of economy, including insurance law.

Translated from Serbian by: ***Bojana Papović***