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Slobodan N. Ilijić, MA[1]

CONFERENCE REVIEW

INSURANCE LAW AT THE 26TH CONFERENCE OF THE ASSOCIATION OF BUSINESS LAWYERS OF SERBIA

1) This conference was organised by the Association of Business Lawyers of Serbia and its journal Law and Economy, at the congress centre Mona in Zlatibor in the period 22 – 24 May 2017. The main topic discussed at the conference was Economy and Court and Arbitration Practice. This was also the topic of the paper presented by the President of the Association of Business Lawyers of Serbia, academician Professor **Mirko Vasiljević, PhD**. All papers of the Proceedings were published in three volumes of the journal Law and Economy. This review notably focuses on the papers which directly analysed the topics concerning Insurance Law and will subsequently cover the papers which made reference to the Insurance Law.

2) Even the main paper referred, in one of its parts, to the statutory law of insurance. Namely, according to Article 18 paragraph 1 of the Insurance Law[2] (hereinafter: „IL"), to an insurance company, reinsurance company, insurance brokerage company, insurance agency company and an insurance agent the law governing companies shall apply, unless otherwise prescribed by this Law. This main provision of the IL generates a general rule that in the statutory law of insurance, the Companies Law applies[3] (hereinafter: „CL"), unless provided for otherwise in some other legal institute in the IL. Truth be told, the main paper did not mention either the IL or its Article 18, however, a part of the paper related to the legal institutes of the CL, which were not otherwise provided for in the IL. Among the numerous institutes of the CL, which were not otherwise provided for in the IL, the main paper considered

[1] Autor is a Member of the Presidency of the Association of Jurists of Serbia
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[2] *„Official Gazette of RS",* no.139/2014
[3] *„Official Gazette of RS",* no. 36/2011, 99/2011, 83/2014-other law and 5/2015

status changes („pure" division, division by acquisition, „pure" spin-off, spin-off by acquisition), rights of company's creditors, rights of minority stockholders, business planning and investments, disposing of high-value assets, etc. Therefore, in the part which considered the said legal institutes of the CL, the main paper closely touched upon insurance industry and was topical.

3) As in the previous years, the conference organizer classified all papers in 13 topic sections. Twelve papers, which directly covered the topics in the area of insurance law, were classified in the topic section Insurance Law.

3.1. The paper of the scientific advisor of the Institute for Comparative Law **Vladimir Čolović, PhD**, took the lead and covered the topic Discrimination when Determining Insurance Premium. The prevailing subject of the paper was within the framework of the Council Directive no. 2004/113/EC of 13 December 2004 implementing the principle of equal treatment between men and women in the access to and supply of goods and services and the ruling of the Court of Justice of the European Union in Test-Achats Case. The Directive introduced equal treatment between men and women, including in the supply of insurance services. According to the paper, the said Directive is important because it envisaged that after 21 December 2007, insurance premium would be calculated differently, depending on the gender (Article 5 paragraph 2). The paper stressed that in its Test-Achats judgment, the CJEU invalidated Article 5(2) of the said Directive, considering that it ran counter to achievement of the objective of equal treatment between men and women in relation to the calculation of insurance premiums. The paper subsequently pointed out that the said judgement had to be implemented in the EU member states until 21 December 2013, whereas after that deadline, all member states were expected to submit reports. It was noted that the contents of those reports were still not known. However, the states have implemented the said judgment of the CJEU. The paper particularly pointed out that the future implementation of the said judgement would produce considerable consequences, notably in life assurance market. One section described the manner in which some of the EU member states implemented the judgement of the CJEU, whereas the subsequent section presented the relation between the rule on insurance contracts and rules mentioned in the Directive. The paper particularly analysed the options available to the insurers to alleviate discrimination when determining premium and the specific conditions of the insurers regarding the discrimination in motor third party liability insurance (in the EU and worldwide). In its conclusions, the paper kept the critical tone when considering the Directive and the judgement of the Court of Justice of the European Union. According to the paper, when discriminating against the insured, the effects of risks must not be alleviated. Based on this, the question was posed if the discrimination related only to the gender or also included the characteristic risks in relation to each gender, respectively? Finally, in its conclusions, the author presented different ways in

which the insurers can adjust to the requirements of the Directive and to the judgement of the CJEU.

3.2. At this Conference, the Associate Professor of the Faculty of Law of the University of Belgrade, **Nataša Petrović Tomić, PhD** presented the paper entitled On the Liability of Directors of Joint Stock Insurance Companies – Some Specific Characteristics of Sectoral Approach. Three groups of questions were predominant and the method of presentation in this paper was to compare the provisions of the IL with the corresponding provisions of the CL. The first group of questions covered the requirements to be met by the candidates for the management of an insurance joint stock company and the role that the National Bank of Serbia (hereinafter: "NBS") plays in their election. The second group related to the competence of the executive and supervisory board in a bicameral management system, with special focus on their responsibilities. The third group of questions particularly considered the provisions of the IL which regulate the responsibilities of the insurance company management members. Regarding the first group of questions, the paper presented the provisions of the CL on the requirements the company management members have to meet, and subsequently pointed out that the IL stipulates both negative and positive requirements for the candidates. In addition, it was underlined that the NBS is included in the decision-making process regarding the selection of candidates for the management - firstly when giving its preliminary approval and subsequently, when giving the final approval for the persons nominated for the insurance company management. Within the second group of questions, competences of executive and supervisory board were explained according to the CL and the IL respectively and, naturally, differences and similarities were pointed out. On that occasion, Article 57 of the IL was quoted. This Article stipulates that the Executive Board (hereinafter: "EB") of a joint stock insurance company shall consist of minimum two members, including the chairperson. (paragraph 1), and that the chairperson of the EB shall represent the joint stock insurance company (paragraph 2), and finally, when concluding legal transactions and taking legal actions within his/her remit, the chairperson of the EB shall be obliged to obtain the signature of one member of the EB (paragraph 3). Subsequently, the quoted Article 57 of the IL was compared with Article 383 paragraph 3 and brought to connection with Article 428 of the CL. Namely, Article 383 paragraph 3 of the CL stipulates that the provisions of this Law concerning the Board of Directors shall accordingly apply to a company that has one or two directors, except for the provisions on the sessions of the Board of Directors. Article 428 of the CL envisages that the provisions of this Law governing the Executive Board shall accordingly apply to a company with one or two executive directors, save for the provision governing the sessions of the EB. Legal expression „accordingly" was mentioned in the said two articles of the CL, which the author used to discuss the nuances regarding the impact of the CL and of the expression „accordingly" on the

construction of Article 57 of the IL. In view of the fact that the IL was adopted after the CL, and that the responsibility of directors and/or chairperson and members of the EB is the subject matter of Article 57 of the IL, the paper presented different levels of responsibilities that Article 57 of the IL stipulates for the chairperson and for the member of the EB. The third group of questions was marked by the conclusion that the IL stipulates collective responsibility of the members of the EB and Supervisory Board (hereinafter: „SB"). This conclusion of the analysis was brought in connection with the corresponding provisions of the CL on the responsibility for the damage to company, finding that those provisions of the CL also did not keep up with the views prevailing in the court practice, which draw on the Law of Contracts and Torts[4] (hereinafter: „LoCT"). In addition, her paper concluded that the members of the EB and SB may not be subject to the institute of release from responsibility for the damage stipulated in the CL, and thus found that regarding the responsibilities of the EB and SB members, the legal regime of the IL is stricter than that of the CL.

3.3. Slobodan Ilijić, **MA**, Member of the Presidency of the Association of Jurists of Serbia, submitted the paper entitled Conclusion of Insurance Contracts in the Preliminary Draft of the Civil Code of the Republic of Serbia. The author firstly pointed out the dilemma suggested in the Preliminary Draft of the Civil Code of the RS (hereinafter: „Preliminary Draft"). The dilemma was in the proposal to organise a public debate in order to find the answer to the following question: What should be adopted - Articles 1400 and 1401 of the Preliminary Draft - or alternatives to those two articles? In the paper, this dilemma was reduced to a legal question: Should the future Code stipulate the insurance contract as formal or informal legal transaction? In view of the fact that the editor of the Preliminary Draft had published in his paper all pros and cons regarding those two manners of concluding insurance contracts, the paper pointed out that the EU acquis, in accordance with the ratified SAA, does not contain an effective regulation or decision of the Court of Justice in Luxembourg to require that in the conclusion of insurance contracts, the EU member states and their national legislations choose between formal or informal legal transaction in their administrative or court practice. In other words, the author concluded that in the EU, it was up to the national legislator to regulate the conclusion of insurance contracts, either as formal or informal legal transaction. The paper further presented the views regarding the conclusion of insurance contracts, which were the result of more than 50 years of court practice. Additionally, it presented the criticism of competent „civilists" (a German and a Serbian author) cantered on informal conclusion of insurance contracts and on the latest views expressed in a public debate on the Preliminary Draft, insofar as they directly related to the manner of concluding

[4] *„Official Gazette of SFRY",* no. 29/78, 39/85, 45/89-decision CCY and 57/89 *„Official Gazette of FRY",* no. 31/93 and *„Official Gazette of Serbia and Montenegro",* no.1/2003-Constitutional Charter

insurance contracts. Based on the aforementioned, it was concluded that the solution provided in the Preliminary Draft contained neither requirements to introduce informal legal transactions nor the support to conclude insurance contracts as an informal legal transaction. In the conclusions, it was recommended to discard the wordings of Articles 1400 and 1401 of the Preliminary Draft and accept their alternatives. In the conclusions of the paper, the author opted for the alternative and suggested to the editors of the Preliminary Draft to adopt the existing verbiage of Article 901 paragraph 1 of the LoCT according to which a contract of insurance shall be concluded after the contracting parties have signed the insurance policy or the cover note. Similarly, the author addressed the conclusion of reinsurance contract, also opting for the formal manner. In the conclusions of the paper, it was recommended to the editors of the Preliminary Draft to add, in a new article, and in addition to the provision on formal conclusion of insurance contract, the provision on formal conclusion of reinsurance contract as a supplement to the second paragraph, and this new provision was also worded in conclusions.

3.4. Nenad Grujić, PhD Generali Insurance Serbia a.d.o., Belgrade, presented his paper entitled Legal Consequences of the Failure to Fulfil the Obligation of Informing the Insurance Service Consumer prior to the Conclusion of a Contract. The paper was based on the conclusion that the provisions of Articles 82 through 84 of the IL represent a turning point regarding the obligation of the insurer to inform the policyholder and/or insured before entering into a contract. In the paper, the opinion was expressed that informing the policyholder and/or insured before concluding a contract represents a concretisation of the principle of good faith and honesty as per Article 12 of the Law of Contracts and Torts. Further to this principle, it was pointed out that in accordance with Article 907 of the Law of Contracts and Torts, the insured person has a duty to report to the insurer all circumstances which are material in assessing the risk, and which were known, or could not have been unknown to him, whereas Articles 82 through 84 of the IL stipulate the obligations of the insurer to inform the policyholder and/or insured prior to the conclusion of the insurance contract, thus establishing contractual reciprocity in insurance. Since the obligation to inform the policyholder and/or insurer is of a contractual and legal nature, in the remaining part of his paper the author analysed in detail possible criminal-legal and civil-legal consequences of the insurer's failure to meet the obligation of providing information prior to the conclusion of insurance contract in accordance with the IL (Article 260 paragraph 1 item 30). In its analysis, the paper also included the provisions of the Law on Consumer Protection and Article 1402 of the Preliminary Draft which regulates pre-contractual information. In the conclusion, it was pointed out that in connection with the insurer's non-fulfilment of the obligation to provide information prior to the conclusion of a contract, numerous litigations lie

ahead and until that happens, the insurers have an „interim period" to improve the quality of pre-contractual information provided to the policyholder and/or insured.

3.5. Predrag Ćetković, former judge of the Constitutional Court of Serbia and **Miloš Radovanović**, Chief Legal Officer at the Association of Serbian Insurers, were the co-authors of the paper entitled – Artificial Connecting Point for Establishing the Place of Jurisdiction in Relation to the Legal Action against an Insurance Company. This paper was based on the analysis of court practice. Particular attention was paid to establishing the place of jurisdiction in relation to the claim filed by the claimant or his/her attorney for the compensation of immaterial damage which is the result of a traffic accident. The term „connecting point" was taken from the private international law, although the paper did not cover this legal matter. This term was used in the paper with a purpose of shedding light on the criteria of the court practice according to which the court establishes the place of jurisdiction for the resolution of a dispute regarding the compensation of immaterial damage occurred as a result of a traffic accident on the territory of the Republic of Serbia. After explaining the expression „artificial connecting point" contained in the title of the paper, it was further pointed out that in the court practice, there were cases where the place of jurisdiction was neither properly nor lawfully established but was artificially procured. As co-authors pointed out, the artificial criterion for establishing the place of jurisdiction used to be set according to the place or town where the claimant paid to a lawyer or an attorney for their representation expenses. That was the artificial connecting point which attracted attention of the co-authors. They concluded that regardless of that fact, this was not a prevailing court practice in Serbia. However, according to the co-authors, such court practice was most frequently applied in the judiciary of Novi Sad (authors highlighted the High Court in Novi Sad). In the conclusion it was pointed out that the described „artificial connecting point" could mean the lack of legal criteria for establishing the place of jurisdiction in Serbia. Finally, the co-authors suggested that in practice, this criterion needs to be abandoned since it is arbitrary and not based on the effective civil and process law.

3.6. PhD student of the Faculty of Law of the University of Belgrade, **Marko Radović**, presented the paper entitled Satisfaction of Creditors in the Compulsory Liquidation of Insurance Company. The paper started from the conclusion that one special characteristic which separates insurance companies from other undertakings lies in the fact that the liquidation process is conducted in a specific manner and according to the procedure stipulated in a special law, that is, in the Law on Bankruptcy and Liquidation of Banks and Insurance Companies[5] . After highlighting the differences between a compulsory and a voluntary liquidation, the paper shed more light on the effects of initiating the compulsory liquidation procedure regarding

[5] *„Official Gazette of RS",* no.14/2015

interest, on the procedural and legal consequences of compulsory liquidation procedure, and on the legal nature of the period for filing a claim and, finally, legal treatment of „incurred but not reported claims" and „litigation claims" in compulsory liquidation procedure. The conclusion of the report pointed out to the dilemmas in the court practice and ambiguities in the Law on Bankruptcy and Liquidation of Banks and Insurance Companies. According to the authors, the initiative for introducing amendments to the said effective law would not go amiss.

3.7. The paper of the Master of Laws and PhD student of the Faculty of Law of the University of Belgrade, **Milena Čorkalo**, addressing the topic of Pre-contractual Counselling Duty of the Insurer, was included in the Proceedings. The very introduction of the paper drew several parallels between the LoCT and the Preliminary Draft. One of those parallels contained the remark that the Preliminary Draft did not define the scope of application of its provisions to the consumer insurance classes. Thus, it was concluded that the negotiations between the insurer and the policyholder and/or insured are usually conducted only about the subject matter of insurance, amount of the sum insured, and insurance period, whereas other terms are neither negotiable nor known to the other party. It was not until the 21st century that the rules on consumer protection rights were created with the aim to protect the insured. In the chapter on the conclusion of insurance contract it was pointed out that the policyholder and/or insured becomes aware of the overall complexity of the insurance contract only after the occurrence of the insured event, when he finds that the contract was not concluded in accordance with his needs. Providing further comments on the provisions of the LoCT on the delivery of general and special insurance terms and conditions, the author noticed that the policyholder and/or insured is presented with those conditions only after signing the policy, that is, upon the conclusion of the contract, which led her to the conclusion that the signatory to the policy neither has the time nor the opportunity to become informed about all sides to the contract i.e. general and special insurance terms and conditions. Finally, commenting on the provisions of the LoCT, the paper pointed out that a dissatisfied insured may invoke the rescindability of the contract due to fraud or mistake, however, the effective rules of the LoCT are not adequate to protect the insured. In connection with the conclusion of insurance contract, the paper underlined that the EU directives (of second and third generation) introduced the duty of pre-contractual information in the attempt to eliminate the insurance information asymmetry from the contractual relationship. Duty of counselling the insurance applicant was the subject of special attention of the homonymous chapter of the paper. According to the author, the Principles of European Insurance Contract Law are a crucial source for counselling the insurance applicant. The fifth chapter considered the duties of pre-contractual counselling in the German Law, whereas the sixth chapter of the paper was dedicated to the developments in pre-contractual counselling in the

Serbian law. It was pointed out that the pre-contractual counselling in the Serbian law is stipulated in Articles 82 through 84 of the IL whereby the Serbian Insurance Law reached the acquis communautaire of the EU insurance law. According to the author, the Preliminary Draft took over but did not go beyond the solutions provided in the IL. In her conclusion, the author suggested that the contractual asymmetry should be completely eliminated. Namely, she proposed that in Serbia, in addition to the duty to provide pre-contractual information, the duty of pre-contractual counselling is introduced in the manner stipulated in the German Insurance Law.

3.8. In the Proceedings, the organizer also included the paper addressing the topic of Coinsurance in the Republic of Serbia. This topic was covered by **Ana Miladinović**, a PhD student of the Faculty of Law of the University of Belgrade. In the introductory part of the paper, it was concluded that the Serbian insurance market is insufficiently developed and thus, in addition to the insurance regulations, the regulations laid out in the competition law are applied. The author accepted the definition of coinsurance as horizontal distribution of the same risk to the same subject, in the property interest of the same insured. In addition, each of the co-insurers assume a part of risk so that the sum of covers provided by all coinsurers does not exceed the insured value of the subject of insurance. The author classified the existing practice of coinsurance into two types. The first type of coinsurance, as stated in the paper, is characterised by the role of a so-called „leading" coinsurer who leads negotiations and concludes insurance contracts with the policyholders and/or the insureds. The „leading" coinsurer assumes the role of a jointly authorised representative or agent of all other coinsurers because it issues insurance policies specifying all coinsurers and indicating risk percentages carried by each coinsurer. The paper stressed that the „leading" coinsurer receives statements from the policy-holder and/or the insured regarding the circumstances relevant for the assessment of risk, regarding the changed circumstances during the insurance period, and regarding the occurrence of the insured event. It was pointed out that, as a rule, the „leading" coinsurer pays out the insurance indemnity and thereafter, he is entitled to recover this amount from other coinsurers, reduced by the percent of the risk he carries in particular coinsurance business. The paper also specified some sub-types regarding this type of coinsurance. The second type of coinsurance, as reported in the paper, is characterised by the formation of a so-called insurance pool. The paper concluded that insurance pool also represents a particular kind of an authorised representative or agent of all its members-coinsurers. According to the paper, after the occurrence of an insured event, there are two indemnity payment methods used in practice. According to the first method, the insured is entitled to the percent of indemnity payment from each coinsurer, which is equal to the percent of cover that such coinsurer carries in the total value of the coinsured subject. The second method involves joint and several liability of the coinsurers in the event when one

of them pays out the insurance indemnity, and subsequently recovers from all other coinsurers. Legal status of coinsurance was considered in a separate section, firstly in relation to the provisions of the IL and of the LoCT, and lastly with regard to the opinion of the Commission for the Protection of Competition. The paper identified particular limitations of the institute of coinsurance in Serbia. Having analysed the relationship between the insurance regulations and regulations of the competition law, the paper pointed out that the Government of the Republic of Serbia should adopt a regulation on the block exemption in insurance business. In the conclusion it was proposed that the law regulates the term „insurance", rights and obligations of the „leading" coinsurer, status of the insurance pool, and the procedure for concluding the coinsurance contract. In addition, the opinion was expressed that it is necessary to more precisely define the provisions of Article 149 paragraph 1 item 1) and Article 203 paragraph 1 item.1) of the IL.

3.9. Expired Recourse Claims of Insurers in MTPL Insurance is the title of the paper written by **Milica Goravica**, Master of Laws and a judicial assistant in the Commercial Court in Belgrade. Having laid out the main differences between the institute of subrogation and the institute of recourse, the paper considered recourse rights of the insurer against the insured in MTPL insurance. Further in the text, the difference was stressed between the Law on Property and Personal Insurance of 1996 (with subsequent amendments and supplements) and the Law on Compulsory Traffic Insurance of 2009. Subsequently, the positions expressed in legal theory concerning the right of recourse were presented together with the provisions of the Directive 2009/103/EC and, eventually, the issue of limitation period expiry regarding the insurer's right of recourse against the insured was analysed. After addressing the recourse right of an insurer against the other insurer, the expiry of limitation period regarding the recourse right of one insurer against the other followed by referring to the provisions of the LoCT and positions held by the courts in Serbia. In the conclusion of the paper it was pointed out that one should distinguish between two situations: firstly, when the insurer indemnifies the claimant on behalf of his insured, in which case he is subrogated into the rights of his insured against the tortfeasor, including the limitation period; secondly, when by paying indemnity to a third party, insurer acquires his own right to compensation and thus, the limitation period starts running from the moment of payment. There was also an objection regarding the provisions of the Law on Compulsory Traffic Insurance because the term „entitled to subrogation" was used both in the institute of subrogation and in the institute of recourse, which resulted in a different court practice when it comes to the application of these institutes.

3.10. For the purpose of this Conference, **Ljubica Ostojić**, **MA** and PhD student of the Faculty of Law of the University of Belgrade, addressed the topic – Authorisation of the National Bank of Serbia regarding the Transfer of Insurance

Portfolio and Protection of the Rights of the Insureds. The author firstly presented the provisions of the IL stipulating the transfer of portfolio from the transferor to the transferee, and then discussed the procedure of portfolio transfer as measures included in the supervision. The main focus of the paper was to analyse the issue of protecting the rights of insureds in the portfolio transfer. After presenting comparative and legal examples of insureds'protection during the transfer of portfolio by outlining the manner in which particular EU directives regulated such transfer, in the conclusion of the paper it was pointed out that when transferring portfolio, not only that the insured is not protected after any cancellation of the (life) insurance contract but he may even sustain a loss. In her final considerations, the author of the paper suggested that the portfolio transfer should not entail the concurrent amendments to the general insurance terms and conditions, that is, the insured should be able to continue contractual relationship according to the general insurance terms and conditions which were effective at the moment of the insurance contract conclusion. In a nutshell, the author suggested a better protection of insured when transferring portfolio.

3.11. Intern researcher of the Institute of Comparative Law in Belgrade, **Iva Tomić,** introduced herself at the Conference with her paper on Challenges in the Implementation of the Solvency II Directive in Serbia. The paper firstly presented the content of Solvency Directives I and II. This analysis was followed by the views of the author regarding the situation in insurance business in Serbia, in the IL as the regulation which assists in the harmonisation with new solvency rules, future challenges to be met by Serbian insurance market, and main objectives and phases in the Solvency II implementation. The conclusion highlighted the importance of the IL and implementing phases in Serbia.

3.12. Filip Živanović, MA, analysed the topic of Terrorism as Risk in Cargo Insurance. After brief review of international developments which were qualified as terrorist acts or terrorist actions, the author quoted the provisions of the Law on Maritime Navigation of 2011 (with subsequent amendments and supplements) which define the risk of terrorism. The paper drew attention to the changed definitions of the risk of terrorism in the Institute Clauses of 2009 compared to the definition of such risk in the Institute War and Strikes Clauses of 1982. In addition, the paper presented the process of separating the risk of terrorism from the risk of war and war-like operations and the distancing of the risk of terrorism from the risk of rebellion, insurrection, unrest, and hijacking. The author documented all those changes with numerous examples of policies which were the subject of deliberation in the English court practice. The paper found that the risk of terrorism, due to a set of incidents happening in the world, was increasingly adjusted to the modern means of warfare, which resulted in new clauses in cargo insurance (cover for the loss resulting from ionizing radiation, biological and chemical weapons, „cyber terrorism", use of missiles

guided by a computer system). Particular attention was paid to the analysis of mutual obligations of the insurer and the insured in relation to the changed circumstances arising during the term of the cargo insurance contract. In the conclusion it was pointed out that the risks of terrorism lack uniform international definition, since terrorism goes beyond national borders and manifests itself globally. The author suggested that the risk of terrorism should be classified into a special group of Institute Clauses, and thus removed from the present group of political risks.

4) In addition to the topic section "Insurance Law" referred to in the previous item, the total of 94 papers were published in the Proceedings. A certain number of those papers touched upon particular insurance lines or simply upon some aspects pertaining to the insurance industry**.**

4.1. Professor Ilija Babić, PhD Faculty of European Legal and Political Studies of the Educons University in Novi Sad, is the author of the paper entitled Liability of Debtors for the Actions of Assistants. In the past decade, the legal system of Serbia has been enriched by different types of group insurances. The law and by-laws have introduced a set of compulsory liability insurance classes for different professions and occupations. However, the issue of liability of assistants to the insurance carriers in such compulsory insurance classes remained open. This relates to the compulsory professional liability insurance of lawyers, notaries public, intermediaries in trade and lease of real estate, apartment managers, etc. Those working in insurance industry may find useful the considerations expressed in this paper.

4.2. Professor Nebojša Jovanović, PhD the Faculty of Law of the University of Belgrade, discussed the topic of Blatantly Illegal Rulings – Ignorance, Sycophancy, or Something Else? Leaving aside any comments that the readers of this paper may have after thinking that this is a common knowledge, the insurance industry may find interesting well-documented and well-informed issues contained in the title of the paper. Since in the Serbian insurance sector the highest premium is collected in the motor insurance, those involved in insurance business will be attracted by the subtitle Public Garage Worker is Strictly Liable for a Missing Vehicle.

4.3. The retired judge of the Supreme Court of Cassation, **Ljubodrag Pljakić**, prepared for this Conference the paper entitled Legal Position and Liability Limits of the Members of the Boards of Directors in Banks. Despite the fact that this paper considers legal status and liability of the members of the Board of Directors in banks, this study, in many of its points, is quite compatible with insurance companies. To this end, this paper touches upon the insurance industry.

4.4. The Serbian market has lately seen numerous examples of takeover of one company by another, and transfer of portfolio, fully or partly, from one insurance company onto another which, for insurance management and staff, stresses the importance to inform themselves about the legal background of these transactions. **Assistant Professor Mirjana Radović, PhD** the Faculty of Law of the University of

Belgrade, with her paper entitled Responsibility of the Assignor for the Obligations of the Assignee in the Event of Company Assignment met the interests of those dealing with insurance business.

4.5. The Global Financial Crisis has differently impacted and still impacts economy and company management and employees and, as a consequence, dissenting shareholders of the company started to raise different questions. **Professor Vuk Radović, PhD** the Faculty of Law of the University of Belgrade, wrote the paper on the rights of dissenting shareholders to exit the company at fair price. The paper is entitled Conditions for Exercising the Rights of Dissenting Shareholders.

5) In the last couple of years, at the conferences organised by the Association of Business Lawyers of Serbia and the journal Law and Economy, the number of papers dealing with insurance law has grown. For example, at the 25th[6] Conference, some 10% of all papers published in the Proceedings covered the insurance-related topics. At this 26th Conference, this number rose to 11.7% of all papers published in the Proceedings. In recent years, at the other gatherings of lawyers held in Serbia or those outside its territory, the number of papers addressing the topic of insurance law has rapidly decreased. Truth be told, this success of the Association of Business Lawyers of Serbia and of the journal Law and Economy was mentioned at the 26th Conference. Thus, this accomplishment of the Association of Business Lawyers of Serbia and of the journal Law and Economy requires a loud and clear statement that May Conferences of the Association of Business Lawyers of Serbia and of the journal Law and Economy are becoming a vital place for a legally qualified debate on the developments in the Serbian insurance sector.

Translated from Serbian by: ***Zorica Simović***

[6] Insurance as topic at the 25th Conference of the Association of Business Lawyers of Serbia, *Insurance Trends* no.3/2016, pp.65-69.