

Legal and Institutional Framework of Life Insurance in the Republic of Macedonia

Abstract

Life insurance is the most common type of insurance in the world, mainly because of its benefit for both the individual and the state in general. As specific financial services that best combines the protection of the interest of the insured and his family members with appropriate elemental savings, life insurance through accumulation and investment of significant financial funds, positively effects on the economy as a whole. Accordingly, the subject to survey represents the life insurance with special emphasis on domicile insurance sector, through analysis of the types of life insurance, the current situation and perspectives for development, and insurance products in the field of life insurance through the prism of insurance companies that have a seat in the Republic of Macedonia.

These paper consists of four (4) parts, including:

1. Introduction - Definition and types of life insurance;
2. Legal and institutional framework for life insurance in the Republic of Macedonia;
3. Life insurance market in the Republic of Macedonia; and
4. Conclusion - The future of life insurance in the Republic of Macedonia.

In the first part: "Introduction", we define and explain the concept of life insurance, we highlight certain types of life insurance, as well as the advantages and disadvantages of this type of insurance.

In the second part: "Legal and institutional framework for life insurance in the Republic of Macedonia", we analyze legal acts within which this insurance is included in the Republic of Macedonia, and we point out the institutions that make up this sector in our country.

In the third part: "Life insurance market in the Republic of Macedonia", we analyze, in detail, the situation of the insurance market in our country, and we analyze the companies that offer life insurance.

Finally, the "Conclusion" provides recommendations for the future developments of life insurance in the Republic of Macedonia, and we also give our basic conclusions that arise from our paper.

If we want to achieve a higher degree of development of an economy, it is necessary to develop life insurance. The state must stimulate life insurance, through various incentives for its implementation (exemption from taxes, fees, etc.), and on the other hand with special protection of the insured.

Keywords: *insurance, life, market, non-life insurance, life insurance.*

1. Introduction - Definition and types of life insurance

¹ Biljana Petrevska, PhD – Assistant Professor at the Department of Business Law and Economics, Faculty of Law "Iustinianus Primus", University "Ss. Cyril and Methodius", Skopje, Republic of Macedonia.

When we ask the question: what is life insurance, theory gives us a number of *definitions that explain the notion and importance of this type of insurance*.

Thus, the Commission on Insurance Terminology of the American Risk and Insurance Association defines insurance as a pooling risk of accidental loss by transferring such risks to insurers or insurance company, which agrees to indemnify the insured for such losses, to provide other pecuniary used when the damage occurred, or to provide services associated with those risks.²

Life insurance occurs when a person will insure his life in an insurance company, where after the contracted for insurance is signed, the insurance company obliges that under terms agreed it will pay the insured amount of capital or life rent, and on the other side the insured person commits that it will pay the agreed amount.

„The insurance provides economic protection from harmful actions when an insured event happens, i.e. when the risk occurs. Because of this threat, risk and harm are directly related to insurance.“³

„Insurance can be understood as a way to protect the property interests of individuals and legal entities, if the risk is realized, or if the insured event appearances, on behalf of the insurance fund that was established by collecting premiums from those individuals.“⁴

„Life insurance is a way to mitigate the risks, which can be expressed through lack of livelihood or by endangering the health of the individual.“⁵

„Insurance is designed to protect against risk, because individuals who have bought insurance provides financial compensation in the case of accident.“⁶

Life insurance as an alternative way for long-term investment is famous in the world, but in our country it is still at an initial level of representation. Life insurance by definition refers to all insurance of which the termination or duration of the life of one or more persons (insured) leads to the payment of the sum insured by the insurer.⁷ Life insurance is a contract by which the insurer versus premiums collected, undertakes to pay the insured or to a person designated by him, a certain amount or rent in case of death of the insured or in case of his experience of the specified period of time.

As far as the types of life insurance, in theory and practice in the field of insurance, especially in the area of life insurance there are many classifications of *types of life insurance*. Based on their differences, it is

² Rejda G.E., “Risk Management and Insurance”, Person Education Inc, 2005, p. 20.

³ Koller M., “Life Insurance Risk Management Essentials”, 2011, EAA Series, Springer, pp.1-9.

⁴ Kaninika Mishra, “Fundamentals of life insurance: Theories and applications”, 2010 New Delhi, p.3.

⁵ Kocovic J., Sujelic P., “Osiguranje”, Centar za izdavacku delatnost, 2006, Ekonomski fakultet, Beograd, p.27.

⁶ Tena B. Crews, “Fundamental of insurance”, 2nd Edition, South – Western Cengage Learning, 2009 USA, p.4.

⁷ Priracnik za podgotvuvanje na strucen ispit za vrshenje osiguritelno brokerski raboti, Agencija za supervizija na osiguruvanje, Skopje, 2010, p.118.

possible to identify several different types of life insurance. Depending on the criteria for performing division, there are different types of life insurance, including⁸:

- 1) According to the way of concluding the insurance contract: with and without a medical examination;
- 2) According to the number of persons covered by the agreement: individual or group insurance;
- 3) According to the risk covered by insurance: in case of death, in case of experiencing a certain age, mixed insurance, and with set time of payment;
- 4) According to the manner of payment of the sum insured: the insurance capital, or rent insurance; and
- 5) According to whom it provides the insured: personally or on behalf of third parties.

As far as the *policies for life insurance*, today, often we came across the following policies for life insurance, as follows:⁹

1. life insurance policy in case of death (risk);
2. life insurance policy in case of life experience;
3. life insurance policy in case of death and life experience;
- and
4. policy for rent insurance.

In the first case where the concluded life insurance policy in case of death, the insured amount is payable to the beneficiary or beneficiaries of insurance if the insured passes away within an agreed period of insurance. If the insured has the experience period that such a policy is concluded or if death occurs after the date specified in the policy as the expiration date of the insurance, in that case he is not entitled to payment of the agreed amount.¹⁰

In the second case of life insurance policy in case of life experience, the insured amount is payable only if the insured has agreed timeframe experience. If the insured passes away during the term of the contract, the beneficiary or beneficiaries of the insurance policy are not entitled to payment of the agreed amount. In practice, if this type of insurance is concluded, usually the return of premium paid in case of death is arranged.¹¹

In the third case of life insurance policy in case of death and life experience, the insured amount is payable to the beneficiary or beneficiaries of insurance if the insured passes away during the term of the insurance, or at the end of the agreed period of insurance, if the insured is alive.¹²

The fourth case that include life insurance is rent insurance. The rent insurance has a long tradition in the world because it provides

⁸ Miloshevic B, "Zivotno i zdravstveno osiguruvanje", Fakultet za turizam i ugostiteljstvo, Centar za naucno istrazuvacka rabota, Ohrid, 2010, p.80.

⁹ Agencija za supervizija na osiguruvanje, "Pazar na osiguruvanje", Skopje, 2011, p.23.

¹⁰ Ibidem.

¹¹ Agencija za supervizija na osiguruvanje, "Pazar na osiguruvanje", Skopje, 2011, p.24.

¹² Agencija za supervizija na osiguruvanje, "Pazar na osiguruvanje", Skopje, 2011, p.25.

security for the insured and his family's future. After the conclusion of policy for rent insurance, the insured is entitled to receive certain periodical amounts (monthly, quarterly, or annual) over a certain period or for the hall life, depending on the type of policy. The amount of rent is predetermined in the contract, and may be equal in every period, increasing or decreasing. The early payment of rent may be after the full payment of the premium, immediately or after a certain time specified in the contract.¹³

We can conclude that life insurance is a source of long-term savings through which you can invest in projects in the public and private sector where most often it is done by investing in the capital market and thus life insurance contributes to the development of the capital market and growth of the gross domestic product.¹⁴ Hence, insurance has a number of *advantages and disadvantages*. Life insurance provides a secure future. The pension which is obtained after the life of a person is always lower than earnings. Everyone wants to provide a secure future for their loved ones and make possible more income for better existential needs. Life insurance can solve a number of significant issues, such as education of children, building a family home, buying an apartment or in a pinch to provide additional funding in the difficult days of his life.¹⁵ As another advantage, which is considered for the life insurance is that the insurance policy can be used as a collateral in raising credit.¹⁶ Also an advantage for life insurance is that the insurance policy can be used as a security for the return of debt. In case of death of the insured, the policy has a guaranteed sum assured during the term thereof, from the time of the first payment and according to the general conditions listed in the policy. If the policy holder is unable to pay within a certain time. or money runs out, then it is possible to stop the payment on the policy in a short period of time, after the expiration of that period, which usually amounts to one or two years, to continue paying the policy. In case you agreed with the company, or it is inserted in the contract of insurance, if the insurance company works well, you can participate in the profits of the company.

But despite all these above advantages of life insurance, though there are certain *disadvantages* in the investment funds in insurance companies. The policy of life insurance is binding contract, which means that it pays a predetermined amount of installment. If the policy is used early, then high penalties are paid that are disadvantageous to the insured. In case you do not pay the installment within the specified period, the commission is followed.

Life insurance has become a trend today, and people are more interested in this kind of investment fund, because it is a reliable source of income. The main reason for using insurance is the desire for economic hedge. Indeed, the very process of insurance provides economic protection to all stakeholders in society. The insurance industry on a worldwide level is valid for a branch that is crucial for all

¹³ Ibidem.

¹⁴ <http://www.cro.mk/vest/133/Zhivotnoto-Osiguruvanje----zlatna-alka-vo-stopanstvoto>, [Accessed on 13 April 2014].

¹⁵ <http://www.osiguruvanje.eu/osiguruvanje/osiguruvanje-na-zivot>, [Accessed on 13 April 2014].

¹⁶ <http://moipari.kauza.mk/2010/10/07/353>, [Accessed on 13 April 2014].

of us. There isn't any person who in the course of his or her life is ensured by something, no one in the world who was forced to insure something, and hence it can be concluded that insurance is a necessity, and not just a need.

2. Legal and institutional framework for life insurance in the Republic of Macedonia

The basic legal resources to accomplish the function of protecting the population activity for life insurance are: laws, bylaws, general and special conditions of insurance, the code of conduct of insurance companies, and, in a certain sense, jurisprudence.

The insurance industry in the Republic of Macedonia is regulated by: the Law on Supervision of Insurance, the Law of Obligations Act¹⁷, the Law for the compulsory traffic insurance¹⁸ and the Company Law and the bylaws.

Life insurance covers insurance for people who have accumulated funds or savings funds to cover the increased risks in the later years of insurance. Life insurance is voluntary, except for the risks that threaten a third party or their property, hence the law stipulates compulsory insurance. The *Law on Supervision of Insurance* is basic law that regulates the insurance industry in the Republic of Macedonia and it is harmonized with the directives and other regulations of the European Union in the field of insurance while it incorporates the principles and standards to ensure the International Association of Insurance Supervisors (IAIS). The Law on Supervision of Insurance¹⁹ regulates the conditions under which they can perform: life insurance, non-life insurance and reinsurance, insurance brokerage activities, establishment, operation, supervision and termination of operation of commercial insurance and reinsurance, insurance brokerages and National Bureau of insurance. In accordance with the cited law, the insurance company may

¹⁷ Закон за облигационите односи, „Службен весник на Република Македонија“ бр.18/2001; 4/2002, 4/2002, 84/2008, 84/2008, 81/2009, 161/2009; Одлука на Уставниот суд на Република Македонија У.бр.121/2001, 67/2002.

¹⁸ Закон за задолжително осигурување во сообраќајот, „Службен весник на Република Македонија“ бр.88/2005; 70/2006, 81/2008, 47/2011, 135/2011; Одлука на Уставниот суд на Република Македонија У.бр.4/2007 од 06.02.2008 година, објавена во „Службен весник на Република Македонија“ бр.26/2008. (интегрален текст).

¹⁹ Закон за супервизија на осигурување, „Службен весник на Република Македонија“ бр.27/2002, 98/2002, 79/2007, 88/2008, 67/2009, 44/2011, 112/2011, 188/2013, 30/2014, 43/2014) и Одлуки на Уставниот суд на Република Македонија: У.бр.100/2002 од 23.10.2002 година, „Службен весник на Република Македонија“ бр.84/2002; У.бр.203/2003 од 12.05.2004 година, „Службен весник на Република Македонија“ бр.33/2004; У.бр.154/2007 од 16.01.2008 година, објавена во „Службен весник на Република Македонија“ бр.8/2008. У.бр.218/2008 од 22.04.2009 година, „Службен весник на Република Македонија“ бр.56/2009, У.бр.121/2011 од 29 ноември 2011 година, У.Бр.202/2011 од 21 март 2012 година, У.бр.130/2011 од 2 мај 2012 година, У.бр. 122/2011 од 16 мај 2012 година, У.Бр. 129/2011 од 6 февруари 2013 година.

conduct insurance operations in one or more classes of insurance under a group insurance:

- Non-life insurance, which covers the classes of items 1 to 18 of Article 5 of this Law, and
- Life insurance, which covers the classes of items 19 to 23 of the same article of this Law.

According to the Law on Supervision of Insurance in the Republic of Macedonia, the institution that controls the operations of insurance companies on economic principles, and rules of the profession of insurance, is the Ministry of Finance. In order to inspect the work, insurance companies are required to submit statistics and other data types and groups of insurance to the Ministry of Finance, in a way, that is determined by the ministry. If the performance of the control determines fault the annual accounts, the Minister of Finance shall issue, within three months a decision of the insurance company marked irregularities that need to be removed. If in the deadline for removing irregularities, the insurance company does not remove the identified deficiencies, the Minister of Finance shall make a decision to revoke the operating license. We must also mention, that the insurance companies in the country are obliged to submit an annual report on its activities to the Government of the Republic of Macedonia.

The *Company Law*²⁰ regulates the procedure and conditions for the establishment of companies, management and supervision, types of companies, and enrollment procedures in the commercial registry and their publication status changes, termination, etc., but the Company Law applies only when it directs the Law on Supervision of Insurance.

An important source of law of insurance are *general and special insurance terms* which are made to individual groups and types of insurance, usually at the level of the professional associations of insurers or insurance companies they represent independent and acts on business policy of the company. These are the so-called model-conditions that insurers do not have to accept, but it often does with minor or major adjustments. General and special conditions of insurance are the sum of clauses that details the relationship between contractor insurance, the insured and the insurer or, if not specified by law or regulations. The general requirements for insurance under our legislation consists component of the insurance contract. These conditions as the name indicates are a wider character in terms of specific conditions, and the general way pretend to regulate, in principle, a kind of insurance.

The Code of conduct for insurance companies is not in the true sense of the word the institutional framework platform. However there are certain elements that indicate the existence of a document – an Act with appropriate legal implications, and these elements are primarily envisaged sanctions for non-compliance of the Code and the competence

²⁰ Закон за трговските друштва, „Службен весник на Република Македонија“ бр.28/2004, 84/2005, 25/2007, 87/2008, 42/2010, 47/2010, 24/2011, 166/2012, 70/2013. 119/2013, 120/2013, 187/2013, 38/2014, 41/2014) и Одлуки на Уставниот суд на Република Македонија: У.бр.177/2005 од 24.05.2006 година, У.бр.177/2008 од 14.12.2009 година, У.бр.153/2008 од 11.02.2009 година, У.бр.75/2010 од 12.01.2011 година, У.бр.169/2010 од 09.02.2011 година.

of the Court of Honor of the Economic Chamber of the Republic of Macedonia in expression measures violation of the Code.

3. Life insurance market in the Republic of Macedonia

Insurance companies are established as joint-stock companies under the conditions stipulated by the Law on Supervision of Insurance and the Company Law. Insurance companies can be established by domestic and foreign physical and legal entities. The companies are established under a mixed system, i.e. the company must meet the requirements set by both the above laws and must also get permission from the Agency for Supervision the Insurance in the Republic of Macedonia.

The insurance sector in the Republic of Macedonia is characterized by a moderately competitive market. Analyzed by certain types of insurance, a high concentration is present in the life insurance, because in our country there are very few companies in this domain. Today, in the group of life insurance market of the Republic of Macedonia meaningful participation is owned by two insurance companies: Grawe life with 49.17 % and Croatia life with 40.44%. The small market share to other insurers: Winner life and Uniqa life, is due to the fact that it comes in two new companies that started its business operation in the year 2011, and they are present in relatively short period in Macedonian insurance market.²¹

According to the Agency for Supervision of Insurance in the Republic of Macedonia until the year 2012, a total of registered insurance companies were 15, of which 11 perform non-life insurance, and 4 perform life insurance²². Insurance companies in the Republic of Macedonia are owned by foreign entities in the financial sector that are partially or fully present in 14 of the 15 insurance companies in the market.²³ Of the total number of insurance companies, 9 insurance companies are part of insurance groups based in the countries of the European Union, while one insurance company is wholly owned by domestic investors.

The insurance companies in the Republic of Macedonia that perform life insurance are²⁴:

1. Croatia Insurance - AD Skopje (present in our market since the year 2005) - in the offer of Croatia insurance there are

²¹ Agencija za supervizija na osiguruvanje, "Godisen izvestaj za sostojbata i dvizenjata na osiguritelniot pazar vo Republika Makedonija", Skopje, 2012, p.10.

²² http://www.aso.mk/dokumenti/izvestai/godisni/03_Informacija_1Q_2012_web.pdf, [Accessed on 13 April 2014].

²³ Agencija za supervizija na osiguruvanje, "Godisen izvestaj za sostojbata i dvizenjata na osiguritelniot pazar vo Republika Makedonija", Skopje, 2012, p. 6.

²⁴ Agencija za supervizija na osiguruvanje, http://aso.mk/index.php?option=com_customproperties&view=show&task=show&Itemid=40&cp_klasi_na_drushtva=19, [Accessed on 13 April 2014].

four (4) packages of life insurance, namely²⁵: individual life insurance, mutual (joint) life insurance of two people (one policy - two people), collective life insurance of the employees in the companies (for ten or more employees - one policy) and children's savings insurance. In the year 2013, the company has gained international recognition and certification of management systems set by the standard for quality in accordance with ISO 9001:2008, approved by Lloyd's Register Quality Assurance, becoming the first insurance company in the Republic of Macedonia that is ISO certified.

2. Grawe Insurance - AD Skopje (present in our market since the year 2007) has life insurance and also gives an additional insurance from the consequences of an accident.²⁶
3. Winner Life - Vienna Insurance Group (present in our market since the year 2010) - Winner life insurance in the Republic of Macedonia have offered the best insurance programs²⁷. Winner Life - Vienna Insurance Group Skopje, offers life insurance for individuals and legal entities. The structure of life insurance for individuals from this company consists of the following products: Family Premium, 3D, Risk, Profit. Winner Life - Vienna Insurance Group Skopje, offers life insurance also to the legal entities through the product called Business team.
4. Uniqa Life - AD Skopje (present in our market since the year 2011) - this company carried life insurance in the following classes: insurance consequences of an accident, health insurance that covering services which are not covered by compulsory health insurance and life insurance.²⁸

The dominant part of total assets in the insurance sector in the Republic of Macedonia comprise the assets of non-life insurance, but today there is an increasing trend of proportion of the assets of the life insurance companies. Lately, the positive trend is dominant in both insurance groups, but the group of non-life insurance has been increased. Also the group of life insurance is recorded significant growth today. The significant growth that is present in the group of life insurance is due to the increased supply of life insurance in the Republic of Macedonia, increasing awareness of people about the benefits of this insurance, the macroeconomic stability in our country and certainly in the future successful development of this group of insurance is expected.

The interest in life insurance in the country is growing massively. Although statistical there is continuous growth, however life insurance in our country accounts for a very low percentage compared to non-life insurance. The essence of life insurance isn't to earn huge

²⁵ <http://www.cro.mk/Vesti/Kroacija-Osiguruvanje.html>, [Accessed on 13 April 2014].

²⁶ <http://graweskopje.com.mk/>, [Accessed on 13 April 2014].

²⁷ <http://www.winnerlife.mk/index.php/en/2012-10-27-02-49-14/winner-life>, [Accessed on 13 April 2014].

²⁸ http://www.uniqa.mk/home/04_Kompanija/01_Uniqa_macedonia/, [Accessed on 13 April 2014].

profits, but it is a steady way of saving. Life insurance is also a form of voluntary saving for retirement days.

4. Conclusion - The future of life insurance in the Republic of Macedonia

Experience shows that the existence of a developed market for insurance and reinsurance in a national economy is an essential feature of economic growth, because insurance companies are among the largest employers, investors and taxpayers in the world. Life insurance plays a really important role in the development of the financial system and the overall national economy, because it provides two very important financial services for individuals, and for the entire economy.

First, life insurance is a source of long-term savings through which you can invest in the capital market and thus influence the development and growth of gross domestic product. Second, for individuals life insurance is a way to allow them and their families to manage the risk. Given the fact that the Republic of Macedonia is lagging significantly in the development of the life insurance in relation to the neighboring countries and European countries, one of the priorities in the future is to influence to change the cultural citizens' access to savings and to raise awareness of the need for this kind of insurance. The life insurance premium per capita in the Republic of Macedonia is 5 euros and 4% of the population in Macedonia has a life insurance policy. The potential development of the domestic life insurance market provides the pension system, which indicates the fundamental flaws of the system of intergenerational solidarity. In terms of demographic change and the necessity of personal savings for retirement days, the life insurance policy imposes as a key financial product that everyone should have. The permanent growth in life insurance premium shows that Macedonian citizens increasingly perceived usefulness of a life insurance policy.²⁹

The *development of life insurance* is greatly affected by the country's macroeconomic indicators, including: per capita income, the rate of GDP growth, unemployment rate, and tax policies. Yet, a key factor is awareness of the need for austerity and confidence in the institutional system. The development of life insurance in the Republic of Macedonia is in the process of real growth. The reasons for this phenomenon is the lack of utilization of the potential development of life insurance in the Macedonian market in recent years. This potential has identified two new European brands that boosted their market competitiveness with new companies in the Republic of Macedonia. However, an important factor that particularly affects the development of life insurance in the past years is the establishment and regulation set by the Agency for Supervision of Insurance in the Republic of Macedonia, which give proper guidance and set well controlled regulations, that has contributing to increased safety and greater confidence in the insurance companies. The recovery of macroeconomic indicators, the life

²⁹<http://cro.mk/vest/134/Zhivotnoto-osiguruvanje--najisplatliv-oblik-na-shtedenje/>, [Accessed on 13 April 2014].

insurance is supposed to take a leadership position in the overall insurance premium. The Republic of Macedonia is on the threshold of the development of life insurance. The double-digit growth rates recorded in recent years indicate that most of the market is still unused. The underdevelopment of this segment of the insurance market is amortized from the harmful impacts of crisis operations.

In the future, in order to increase the percentage of life insurance in the Macedonian insurance market, I believe that the state authorities in the Republic of Macedonia should grant tax exemption on life insurance and getting the same tax and legal treatment of voluntary third pillar. In conditions when the Republic of Macedonia has a large accumulation of deposits of individuals in commercial banks, whereby reducing the interest rates on these deposits, and the established pension system is unsustainable in the long run, the Macedonian citizens need to see the benefits of a life insurance policy as the most payable cost-saving instrument and as a way of accumulation of free money to citizens. Undoubtedly, a primary function of this insurance policy is to protect your life and the life of your loved ones, of all the risks that we're facing in everyday life.

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