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System of governance in insurance companies according to the Insurance act from 2015 in the Republic of Croatia

UDK: 368.03(497.5)
Informative contribution

SUMMARY

The Croatian Parliament has adopted the Insurance Act on 6 March 2015 which is harmonized with provisions of the Solvency II Directive, the Omnibus II Directive and the Delegated Regulation (EU) 2015/35. The Insurance Act has introduced a new system of governance in insurance companies and defined the qualitative requirements for the establishment of an efficient governance system. It has introduced key functions of the system of governance (risk management function, compliance function, internal audit function and actuarial function), implementation of the own risk and solvency assessment and supervision of insurance companies. The system of governance is based on the future business performance of a company and on risks. An insurance company forms the system of governance in accordance with the nature, scope and complexity of its business activities.

Key words: system of governance, insurance companies, Insurance Act, Republic of Croatia

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