

pa se usaglašavanje poslovne prakse našeg tržišta osiguranja može postići malim, ali sigurnim pomacima. Još je dovoljno vremena pred domaćim osiguravačima da postepeno trasiraju ovu trnovitu stazu, kroz upozorenja i iskustva osiguravača sa mnogo većim finansijskim potencijalom, koji preživljavaju ne tako malu frustraciju.

Pred supervizorima svakako ostaje veliki izazov u pomoći malim domaćim osiguravačima da opstanu u budućnosti. Trend, koji prognoziraju svetski analitičari, je spajanje i ukupnjavanje osiguravajućih društava na manjim tržištima. Očekivani rapidan rast domaćeg

tržišta osiguranja je usporen zbog lošeg socijalnog položaja stanovništva i nedovoljnih investicionih potencijala za razvoj privrede i industrije. Multinacionalni osiguravači, prisutni uz domaća osiguravajuća društva, učinili su tržište osiguranja isuviše koncentrovanim. Kako nema sigurnih nagoveštaja „ozdravljenja” socijalno-ekonomskog ambijenta, strana osiguravajuća društva već kreću putem spajanja svojih portfelja. To bi trebalo da bude dovoljan indikator domaćim osiguravačima da razmotre druge organizacione mogućnosti, koje bi im omogućile opstanak i konkurentnost, bar na matičnom tržištu.

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The challenges in the implementation of the Solvency II Directive in Serbia

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SUMMARY

The evolution of business environment on the European Union soil, induced by the increasing integration and concentration of businesses, the appearance of new channels of distribution, changes in investment ambient, as well as the increasing range of risks, gave rise to the need for the harmonization of all laws regulating the financial services, that is for creating a comprehensive regulation that does not recognize boundaries. The creation of the unique European market has led to the distortion and regulatory asymmetry in the insurance business. Therefore, the insurance companies have greeted the initiative of the European Parliament and Council to introduce new regulatory framework for insurance market at the level of the European Union, through Directive 2009/138/EC (Solvency II). However, the new Directive did not meet their expectations. The subject of this paper is the analysis of the preparations aimed at the implementation of the new regulatory draft of Solvency II, while its goal is to point out to the perspective of softening the frustration of domestic insurance companies in future similar endeavors. Convergence of Serbia towards its probable accession to European Union raises the question what the application of this new regulative framework will

mean for Serbia since it caused great expenses and problems to insurance companies in much stronger economies than ours. How will a small number of domestic insurance companies function and grow remains uncertain, as well as whether they will be able to support the economic and commercial development of Serbia. Therefore, supervisors face a large enigma how to help small domestic insurance companies to survive in future. Time has come to change the way of thinking and express readiness to accept new dynamic ideas.

Key words: regulation, supervision, insurance companies, Solvency II

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