



2021 Annual Report on the Insurance Supervision Agency Operations

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1. Introduction

The Insurance Supervision Agency (hereinafter "**ISA**") is an independent regulatory body taking care of the legal and efficient functioning of the insurance market with the aim of protecting the rights of owners and users of insurance, maintaining a stable, competitive and transparent market and strengthening the public trust.

ISA operation is stipulated with the Law on Insurance Supervision ("Official Gazette of Republic of Macedonia" no. 27/2002, 98/2002, 79/2007, 88/2008, 67/2010, 44/2011, 112/2011, 188/2013, 30/2014, 43/2014, 112/2014, 153/2015, 192/2015, 23/2016, 83/2018 and 198/2018) and ("Official Gazette of Republic of North Macedonia" no. 101/2019 and 31/2020), and the Law on Compulsory Traffic Insurance ("Official Gazette of Republic of Macedonia" no. 88/2005, 70/2006, 81/2008, 47/2011, 135/2011, 112/2014 and 145/2015 and "Official Gazette of Republic of North Macedonia" no. 220/2019).

ISA has the following legal competencies with regards to achieving the goals for which it was established in the first place:

- Acts upon submitted requests for obtaining licenses and consents;
- Conducts supervision of the insurance companies, insurance brokerage companies, insurance representation companies, insurance representation banks, insurance brokers and insurance agents, legal entities related to insurance companies and the National Insurance Bureau;
- Acts upon submitted complaints of the insured;
- Pronounces supervision measures in the form of orders and decisions, and in the last case has the authority to withdraw the issued consent and/or permit;
- Adopts bylaws for implementation of the Law on Insurance Supervision and makes proposals for enactment of laws in the field of insurance;
- Cooperates with relevant domestic and foreign institutions and bodies;
- Encourages the development of insurance market and develops public awareness of the role of insurance and insurance supervision through activities of financial education and inclusion.

The Insurance Supervision Agency has been a member of the International Association of Insurance Supervisors (IAIS) since 2009. The IAIS is an international body responsible for promoting effective and globally consistent insurance market supervision, with the aim of developing and maintaining a fair, stable and transparent insurance market for the benefit and protection of policyholders and contributing to global financial stability.

2. Institutional Management

2.1. Work of the Council of Experts

The governing and managing body of the ISA is the Council of Experts. The Council of Experts is composed of five members, of whom one is President of the Council. The President and the four

members of the Council of Experts of the ISA are appointed by the Assembly of the Republic of North Macedonia upon the proposal of the Government of the Republic of North Macedonia. From the five members the Council consists of, three members are professionally engaged full-time in ISA, while two of them are non-professionally engaged members.

Pursuant to the Resolution of the Assembly of RNM, the Council of Experts consists of the following members:

- PhD Krste Shajnoski, professionally engaged full time, President of the Council of Experts;
- PhD Sulejman Ahmedi, professionally engaged full time, Member of the Council of Experts;
- Zlate Simonovski, professionally engaged full time, Member of the Council of Experts;
- PhD Igor Ivanovski, Member of the Council of Experts, not professionally engaged;
- Aleksandra Kokaroska, Member of the Council of Experts, not professionally engaged.

The work of the Council of Experts, the method of conducting the sessions and the decision-making process are regulated pursuant to the Law on Insurance Supervision, the ISA Statute and the Rulebook on the work of the Council of Experts.

The Council of Experts works in sessions and makes decisions by a majority vote of the total number of members. During 2021, the Council of Experts held 30 sessions where it decided on issues within its competence and scope.

ISA is accountable for its work and responds to the Assembly of the Republic of North Macedonia. The Assembly adopts: the Financial Plan of ISA, the Financial Statements audited by an independent certified auditor, the Annual Report on the operation of ISA and the Annual Report on the situation and movements on the insurance market.

2.2. Mission and Vision

The mission and vision of ISA are aimed at developing the insurance market with the purpose of protecting the rights of the insured and strengthening the public trust, raising the public awareness about the insurance, contributing to the economic growth and ensuring the stability of the financial system.

In its work, ISA implements a quality policy, which is an integral part of its mission and vision and is based on the establishment and maintenance of processes for continuous improvement of the quality of its work. ISA has a certificate of compliance with ISO 9001:2015 – Quality Management requirements.

2.3. Values

The basic standards and values ISA is driven by are as follows: *responsibility, expertise, conscientiousness and transparency.*

2.4. Risk Management Strategy

The risk management strategy is a mechanism that provides support to the ISA for successful risk management with the aim of predicting adverse events, timely reaction, appropriate targeting of internal control procedures and resources to the key functions and risks.

2.5. ISA Operation Planning

Strategic acts, operational plans, by-laws and other types of acts are adopted by ISA through the processes of analysis and planning, taking into account the surrounding circumstances, internal factors and their impact on the achievement of the planned goals and tasks.

ISA determines and implements the planned activities by adopting:

- Annual work plan;
- Annual plan for on-site supervision;
- Financial plan;
- Public Procurement Plan;
- Plan for archival work;
- Strategic plan and other internal documents and acts.

ISA operation in the past year 2021 was in accordance with the Strategic Plan adopted by the Council of Experts on 28.12.2020 and the Operational Plan adopted on 7.12.2020.

2.6. Internal Audit

ISA's internal audit activity, using a systematic, disciplined and risk-based approach, has contributed to improving the management, risk management and maintenance of effective risk management processes in ISA's management, operations and information systems, regarding:

- Achieving the strategic goals;
- Compliance with laws, regulations, policies, procedures and agreements;
- Effectiveness and efficiency of the program operations;
- Reliability and integrity of financial and operational information;
- Asset protection.

2.7. ISA Organization and Financing

On 31.12.2021 the total headcount in ISA is 34.

Pursuant to the Rulebook on Internal Organization of Workplaces, the employees are assigned to 2 independent sections, 2 job positions – general councillor, 3 professional services and 9 offices within the professional services.

The operation of ISA is financed by fees charged by market entities i.e. insurance companies, insurance brokerage companies, insurance representation companies, banks performing insurance representation activities and other entities supervised by ISA. The fees are established in the Tariff

Book for the content and amount of fees charged by the Insurance Supervision Agency and payment deadlines, in accordance with the Law on Insurance Supervision.

2.8. Corporate social responsibility

In the course of its operation, ISA follows the principles of corporate social responsibility as a set of economic, legal, ethical expectations that the society has towards the legal entities. In that regard, ISA undertakes the following activities:

- Provides opportunities for practical work for high school and university students, encourages volunteering;
- Promotes partnership to support students, their participation in activities, increases the awareness of risks and the role of insurance, active information, promotion of students' interests, and strengthens the awareness of the importance of young people and their social role;
- Participates in humanitarian actions.

3. COMPLETED ACTIVITIES IN THE REPORTING PERIOD PER AREAS

ISA operation continued throughout the entire year, despite numerous challenges related to the health crisis.

The key achievements in 2021 are the successful implementation of the new software for supervisory purposes; the successful start of a new cycle of training and exams for actuaries; continuation of the established practice of organizing trainings and exams for insurance agents and brokers; regular off-site monitoring of the operations of licensed entities on the insurance market and imposing preventive and corrective measures; implemented planned on-site supervisions; qualitatively implemented obligations related to international agreements for the exchange of information with supervisory authorities within the framework of participation in supervisory colleges; significantly increased focus and priority in handling complaints submitted by insured persons; the significant improvement of the regulation that refers to the recognition of actuary qualifications acquired abroad, as well as related to the minimum standards for the actions of insurance companies after received requests for compensation of damages, minimum standards for information systems and other regulations related to the financial reporting of insurance companies.

The aforementioned is hereinafter elaborated per areas.

3.1. Regulation and licensing

ISA, within the framework of regular competences, in the segment of regulation and licensing, carried out the following activities in 2021:

3.2. Adopted rulebooks

On the basis of a previously conducted analysis of the existing acts, and with the aim of further legal compliance and harmonization of the contents, ISA adopted the following

rulebooks:

- Rulebook on amending the necessary documentation for obtaining work permit as certified actuary no. 01-240/1 dated 15.2.2021;
- Rulebook on the acknowledgement of the actuary qualification acquired abroad no. 01-242/1 dated 15.2.2021;

and the amending and supplementing of rulebooks:

- Tariff amending and supplementing the tariff for the content and amount of fees and charges charged by the Insurance Supervision Agency and the payment deadlines no. 01-261/1 dated 15.2.2021;
- Rulebook amending the Rulebook on the basic procedures, rules and the method of conducting supervision no. 01-301/1 dated 10.3.2021;
- Rulebook amending the Rulebook on the account plan no. 02-728/9 dated 29.12.2021.

At the same time, a draft content of the Rulebook on life insurance was prepared as a new bylaw in relation to shares in investment funds when the insured assumes the investment risk, and it was put to a public hearing in order to provide comments from the relevant parties.

3.3. Issued permits and consents

Activities for granting permits and consents were currently carried out, and they refer to:

- 2 issued permits for performing insurance representation works;
- 7 issued consents for performing the function of a member of a management body;
- 10 issued consents for amending the Statute of an insurance company;
- 16 issued consents for companies for auditing the financial statements and consolidated financial statements of insurance companies for 2021;
- 3 issued consents for acquiring qualified participation in an insurance brokerage company;
- 1 issued consent for acquiring qualified participation in an insurance representation company;
- 3 issued consents for change of headquarters of an insurance company.

3.4. Issued licenses

As part of the regular activities, licenses were issued to insurance brokers and insurance agents.

ISA issued 29 insurance broker licenses and 345 insurance agent licenses.

3.5. Revoked licenses and permits

In the current year, due to cessation of work of an insurance brokerage company, 1 license has been revoked, while due to termination of employment contracts with insurance agents, 47 licenses for agents in insurance of natural persons have been revoked.

3.6. Organized trainings

In April 2021, a training for actuaries working in insurance companies and companies managing pension funds began. This is the first training for this staff profile in a period of ten years, and the fourth in a row since 2002.

The training will be conducted in a time frame of two years.

4. CONDUCTING SUPERVISION

ISA supervises insurance companies, insurance brokerage companies, insurance representation companies and the National Insurance Bureau, in accordance with the Law on Insurance Supervision, the Law on Compulsory Traffic Insurance and other relevant laws and regulations for the purpose of ensuring legal operation of the market entities.

Pursuant to the Law on Insurance Supervision, ISA conducts supervision through permanent on-site supervision, i.e. through collecting, analysing and verifying the submitted reports and information, as well as through on-site (full or partial) supervision, with the aim of assessing reliability, stability, risk and compliance of the operation of the insurance entities.

ISA conducts supervision of natural persons who perform insurance brokerage and insurance representation operations.

Pursuant to the Law on Prevention of Money Laundering and Other Proceeds of Criminal Crime and Financing of Terrorism, ISA supervises the application of measures and actions to prevent money laundering and financing of terrorism.

ISA, under the circumstances of a global health pandemic in 2021, successfully responded to the challenges, adapted its activities to the circumstances and subsequently took appropriate measures to ensure a stable insurance market aimed at protecting the rights and interests of the insured. During this period, the insurance companies maintained the positions of solvency and liquidity in their operations. The consequences of the pandemic were mainly identified through a decline in the number of concluded contracts for products such as insurance of motor vehicles traveling abroad, travel insurance and life insurance.

Having in mind that the health crisis is still ongoing, ISA will continue to monitor the situation with particular vigilance, adapting its measures and approach for preventive action to further maintain the stability of the insurance market, as well as for its readiness for facing with future challenges.

4.1. On-site supervision

The 2021 on-site supervision plan was smoothly conducted. 3 on-site supervisions were carried out at insurance companies with imposed supervision measures - 4 orders for the removal of illegalities against insurance companies and one settlement procedure as a result of ascertained

violations according to laws that are under ISA jurisdiction. One on-site supervision was conducted in accordance with the Law on Prevention of Money Laundering and Financing of Terrorism.

4.2. Off-site supervision

In the course of 2021 ISA, as a result of continuous off-site supervision, prepared 53 minutes and issued supervision measures - 40 orders to remove illegalities against insurance companies and insurance representation companies, of which 39 orders to companies and one order to a company for representation.

Furthermore, additional supervision measures were imposed, i.e. a decision was issued against 1 insurance brokerage company for the prohibition of concluding new insurance contracts (policies) and a decision against 1 insurance company.

Due to established irregularities in the operation that constitute violations, ISA implemented 8 procedures for settlement (through the submission of a violation payment order), of which 6 procedures were directed to companies and 2 to insurance brokerage companies. In order to improve the internal controls and systems within the insurance companies as a result of established weaknesses and dysfunctionality in the functioning of the internal control system, ISA provided 30 recommendations.

4.3. Participation in work collegiums

In the course of 2021, ISA regularly participated virtually in all work meetings for the regular exchange of information with supervisory authorities within supervisory colleges, for insurance companies belonging to European insurance groups based abroad. The purpose of the cooperation is to acquaint the supervisors with the current trends and risks in the insurance markets in which the insurance companies, members of groups, operate and the appropriate prioritization of future supervisory activities. The cooperation is assessed as high-quality due to the timely and confidential processing and exchange of information about the operations of the insurance companies - members of the insurance groups.

4.4. Views and Circulars

As an additional tool in the implementation of the competences, ISA acted towards the market entities through circular letters for the purpose of clarification, guidance or position. Namely, in order to maintain a transparent market and ensure fair competition, a circular letter was sent to the insurance companies from the non-life insurance group for the purpose of clarifying the conditions for insurance in the insurance class 1 – accident insurance.

In order to consistently implement the provisions of the Law on the Prevention of Money Laundering and Financing of Terrorism, operationalize and clarify the obligations of the insurance entities subject to supervision, ISA adopted "Instructions for performing a risk assessment of money laundering and financing of terrorism for the entities under the supervision of the Insurance Supervision Agency" ("Official Gazette of Republic of North Macedonia" no. 168/21).

5. COOPERATION

Performing the activities within the competence of the ISA as well as the need to follow the trends encouraging growth and development of the insurance market requires continuous cooperation with domestic authorities and institutions, regional regulatory and international institutions.

- Strengthening the cooperation between domestic regulators is important and is related to the exchange and use of information and data, the provisioning of mutual training and the exchange of experiences.

The cooperation with the Ministry of Finance takes place on issues related to regulation in the area of insurance, participation in working groups, making proposals for drafting laws in the particular area, participation in professional bodies such as the Capital Development Council, etc.

In the direction of harmonizing the national legislation with the European legislation, ISA provides data on the progress of the insurance market to the Secretariat for Economic Affairs, prepares reports on the state's progress in the particular area.

Cooperation with the National Bank takes place in several segments: exchange of data for the preparation of a report on financial stability, participation in expert bodies, participation in committees, activities for financial education and financial inclusion, activities related to the preparation of a national strategy for the development of the fintech sector, continuous exchange of experience and practices from the supervision implementation process.

Both institutions further deepened their cooperation by renewing a memorandum of cooperation which they concluded in August, 2021. The promotion of the cooperation is of exceptional importance, considering the intensified cooperation between the banking and insurance sectors, primarily through the linking of banking and insurance products. The memorandum contains activities for which the two institutions will act in a coordinated manner during the drafting of regulations, bylaws, exchange of data and information, exchange of opinions, the possibility of implementing joint controls if such a need is assessed, etc.

- ISA maintains and continuously strengthens the cooperation with foreign regulatory bodies and relevant institutions. It regularly cooperates with financial regulators from the region and beyond for the purpose of exchanging experience and practices.

6. ORGANIZATION OF EVENTS

This year, on November 1, ISA marked 12 years of existence and successful work. The traditional meeting with representatives from the insurance industry was marked in a suitable manner according to the health protocols. As part of the traditional and continuous activities, the Insurance Day was celebrated on November 1.

At the invitation of the Consumers' Organization of Macedonia (COM), on the occasion of March 15 - World Consumer Rights Day, ISA supported and participated in a workshop organized by COM, on the topic "Greater trust among consumers of financial products and services". It was attended by representatives from other financial regulators as well as legal entities from the financial market, including representatives from insurance companies and insurance intermediaries. Among other things, the upcoming activities of COM with ISA and other financial regulators in the domain of greater consumer awareness, fair market behaviour of the financial institutions and greater protection of consumer rights were presented.

As part of the cooperation with the Macedonian Banking Association, ISA continuously supports the event "European Money Quiz", intended for students from 13 to 15 years of age. For the purposes of the quiz, questions are prepared in the field of insurance, risks and insurance supervision and professional literature and educational texts are provided as well.

In the second half of March, a workshop was held on the topic - "Establishment of an agricultural insurance pool in the Republic of North Macedonia". The event was supported by ISA, and organized by the Ministry of Agriculture, Forestry and Water Management and Europa Re as partner institutions. The workshop was also attended by representatives from insurance companies. Among other things, a message was sent at the event that great cooperation and support is expected from the insurance industry in order to ensure full protection of agricultural production from unpredictable climate disasters through adequate insurance coverage.

In September, a two-day joint event of the financial regulators was held with the aim of promoting the first national strategy for financial education and financial inclusion, harmonization of the activities that will be taken in the direction of the implementation of the strategy and the key aspect of the involvement of the private and civil sector in the activities for financial education. In addition to financial regulators, the event was also attended by representatives from insurance companies, insurance intermediaries, banks, pension companies, the stock exchange, central depository, representatives from the civil sector and other relevant stakeholders.

In October, within the cooperation with the Organization for Economic Cooperation and Development and the International Network for Financial Education (OECD-INFE), ISA organized an event intended for insurance regulators from South-Eastern European countries. The purpose of the event was to exchange experience and good practices aimed at greater protection of the insured and raising the level of financial literacy and financial inclusion. Representatives from the insurance industry were invited to the event. Experiences, results of analyses of the policies, measures and tools that insurance regulators use to protect insured persons were presented, the effects of activities to raise the level of financial education and involvement of the population in financial flows in SEE countries were discussed and the effects imposed by the health pandemic and the measures taken by regulatory bodies to protect the insured.

7. EDUCATION AND CAPACITY BUILDING

The basic principles of the ISA quality policy are also based on the goals for the improvement of the institutional and administrative capacity, through investment in employees through training and professional development. Personnel training is a prerequisite for efficient, high-quality, and timely performance of work and tasks within the competence of ISA, and for this reason, it continuously invests in its human potential.

In 2021, due to the circumstances arising from the health crisis and the measures that were imposed to protect the health of the population, trainings and knowledge upgrade were carried out virtually, through visits to the educational programs, seminars of the International Association of Insurance Supervisors (IAIS), the European Insurance and Occupational Pensions Authority (EIOPA), the Bank for International Settlements (BIS), the International Network for Financial Education and Education (OECD-INFE) and other relevant institutions and organizations.

In the direction of continuous development of systems in the field of information and communication technologies, in 2021 ISA concluded a contract for the procurement, installation and implementation of a new information system. The new software will enable complete digitization of the registers it maintains and the processes for collecting, systematizing and processing data from market entities. The implementation of the new software will significantly improve the supervision process, providing the necessary input for priorities, allocation and planning of supervisory activities and resources.

8. CONSUMER PROTECTION, FINANCIAL EDUCATION AND FINANCIAL INCLUSION

Within the legal competences for the development of the insurance market and raising the public awareness of the role of insurance and insurance supervision, in 2021 activities were carried out in the domain of financial education, financial inclusion and consumer protection.

The activities are carried out on several levels: supplementing formal education, handling complaints by the insured, promoting educational content, giving advice to the insured, sharing useful and timely information through the website and social networks (Facebook, Instagram, LinkedIn), online lectures, TV appearances, promotion of good practices in the field of financial education and promotion of the role of insurance companies and insurance intermediaries in financial education in order to become part of their good corporate work in relation to their clients, etc.

ISA educational portal www.edukacija.aso is a proactive way of communicating with the consumers, where the consumers can find data and information about insurance, insurance supervision, data on market entities all in one place, and find out how they can file a complaint, as well as other relevant information in the area. The educational materials on the portal are intended for the younger, as well as the older population. The educational portal also has a section for asking questions by the consumers.

Our task, as an independent regulator of the insurance market, is to continuously raise the public awareness and perception of the insurance as a public interest of the entire society. In the course of 2021, ISA prepared two brochures clarifying the benefits of insurance, the manner of its functioning, as well as the mechanisms for protecting the rights and interests of the insured. Several campaigns for financial education of the population were conducted on a regular basis (May - the month of financial education, days of financial literacy, global week of money). In addition, throughout the year and through social networks (Facebook, Instagram, LinkedIn), numerous contents were posted with information intended for all categories of the population (individuals, households, business sector). Within the memorandum of cooperation with the Secondary Economic and Legal School "Vasil Antevski-Dren" from Skopje, ISA contributed with educational activities to supplement the formal education by presenting the practical aspect of the financial education.

In order to encourage scientific thought and contribute to increasing the number and quality of applied scientific papers in the field of risk management and insurance, ISA annually announces a competition for awarding an annual award for a research paper in the field of risk management and insurance in the Republic of North Macedonia. In order to raise the awareness of young people about the meaning and role of insurance, ISA announces a competition for students from primary and secondary education, on the occasion of Insurance Day - November 1, on a topic in the area of insurance.

In accordance with the "Rulebook on the procedure for dealing with complaints submitted to ISA by insured persons, insurance beneficiaries and affected third parties", ISA acts upon the received complaints from the insured persons and consumers.

In 2021, 206 complaints were submitted to ISA, of which:

- 159 complaints have been resolved;
- 22 complaints have no basis for action thereupon;
- 13 complaints are in the process of being resolved; and
- 12 complaints have been withdrawn.

In order to support and further develop financial education and inclusion, in 2021 the Coordinating Body of Financial Regulators for Financial Education adopted the first national Strategy for Financial Education and Financial Inclusion. Based on the Strategy, a Code of Good Practices was adopted in order to enable the promotion and implementation of high-quality impartial financial education by all involved entities.

9. PROJECT ACTIVITIES

Within the regional project under the auspices of the Ministry of Finance of the Netherlands and INFE-OECD covering the period 2018-2022, numerous activities, researches, analyses and events were carried out.

According to the regional project for the establishing of a sustainable system for the protection of farmers from catastrophic weather events (InsuResilience Solution Fund Project and the

reinsurance company "Europa RE") carried out by the Government and the Ministry of Agriculture, Forestry and Water Management, where the Insurance Supervision Agency is also included as an independent regulatory body of the insurance market and other stakeholders, a three-day workshop on the establishment of an agricultural insurance pool was held for the first time.

10. INFORMING THE PUBLIC AND TRANSPARENCY

Pursuant to the Law on Free Access to Public Information ("Official Gazette of RNM" no. 101/2019), and the Law on Protection of Whistle-blowers ("Official Gazette of RM" no. 196/2015, 35/2018 and "Official Gazette of RSM" no. 257/2020), within the competences and authorizations, ISA acts according to the legal deadlines.

With regards to the timely transmission of information and strengthening of communication practices with all relevant parties, ISA acts through its website, the education portal, social networks, by holding consultative public meetings depending on the needs and for the purpose of reporting progress in relation with the activities and projects of ISA.

ISA, in order to improve the quality of its operation, measures the user satisfaction of the stakeholders - clients, through electronic surveys and through the mechanism of written submission of complaints or praises by the users of the services.

INSURANCE SUPERVISION AGENCY

President of the Council of Experts,
Krste Shajnoski, PhD

Number 01-311/1
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