
CROATIA'S ADRIS WINS CASE AGAINST SLOVENIA'S INSURANCE REGULATOR

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Slovenia's Administrative Court has ruled in favour of Croatia's diversified conglomerate Adris Grupa and its insurance unit Croatia Osiguranje in a lawsuit they lodged against the country's insurance regulator, Adris said on Monday.

Slovenian Insurance Supervision Agency (AZN) earlier banned Adris and its insurer from acquiring shareholding interest of 20% or more in Slovenian re-insurer Sava Re, following which the Croatian companies appealed the decision in court, Adris said in a Zagreb bourse filing.

Following the ruling of the court, AZN's decision has been repealed and will be reconsidered.

In May 2016, Adris said it had requested the permission of Slovenia's insurance regulator to increase its stake in Sava Re. Three months later, the company received permission to become a direct owner of a stake in Sava Re lower than 20%.

In October 2016, Croatia Osiguranje said that AZN has banned it from increasing its 20% stake in the Slovenian re-insurer.

<https://seenews.com/news/croatias-adris-wins-case-against-slovenias-insurance-regulator-604664#sthash.diT2YiKQ.dpuf>

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