

## **Liquidation of MetLife Serbia comes to an end**

On 1 February 2016 the liquidation of insurance company MetLife Serbia has been finalised.

The liquidation was the final step in MetLife's withdrawal from the Serbian market. MetLife's withdrawal phase from the Serbian market started two years ago by execution of the Portfolio Transfer Agreement with Wiener Städtische osiguranje a.d.o. Beograd.

The Portfolio Transfer Agreement was subject to approval by the regulator, National Bank of Serbia, and on basis of which MetLife has transferred majority of its portfolio in Serbia to WSO, comprising of Endowment and Pure Endowment policies.

This was the very first portfolio transfer between two operating insurance companies in Serbia.

This portfolio transfer was followed by transfer of remaining MetLife's portfolio to Generali Srbija a.d. Beograd, consisting of Yearly Renewable Term (YRT) Life and Yearly Renewable Term Life with accelerated Permanent Total Disability (YRT-PTD) insurances, after which MetLife has transferred whole of its portfolio in Serbia. Metlife's final exit step involved obtaining the regulator's consent for voluntary liquidation, which was the very first voluntary liquidation of an insurance company in Serbia.

JPM Senior Partner Jelena Gazivoda and Partners Aleksandar Hadzic and Nikola Đorđević have advised MetLife in all phases of its departure from Serbia, sealing the position of JPM as a forefront law office confidently assisting clients by introducing new legal practices and implementing novel legal mechanisms.

**JPM Janković Popović Mitić**