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Mjesto i uloga industrije osiguranja u ekonomskom razvoju Bosne i Hercegovine

Place and role of insurance industry in economic development of Bosnia and Herzegovina

Rezime

Industrija i djelatnost osiguranja imaju značajno mjesto u ekonomskom razvoju svake zemlje. To vrijedi i za Bosnu i Hercegovinu. Postoji međusobna korelacija srazmjernog karaktera između stepena ekonomske razvijenosti zemlje i razvijenosti industrije i djelatnosti osiguranja. U 2019. godini, premija osiguranja u cijelom svijetu bila je 6 biliona 292 milijarde i 600 miliona USD. Tako velika količina novca, samo po osnovu premije, daje za pravo da se osiguravajuća društva smatraju jednim od najvećih institucionalnih investitora na svijetu.

Tri su osnovne funkcije osiguranja: funkcija zaštite, funkcija mobilizacije i akumulacije finansijskih sredstava i društveno-ekonomska (socijalna) funkcija. Na osnovu zvaničnih podataka, prezentiraju se komparativni pokazatelji razvijenosti finansijskih tržišta i finansijske pozicije industrije osiguranja u svijetu, balkanskoj regiji i Bosni i Hercegovini. Pored niza prezentiranih podataka, posebno su zanimljivi odnosi premija po stanovniku i učešće u BDP-a u EU27 i BiH. U 2019. godini premija po stanovniku EU27 bila je 2.122 eura, a u BiH 112. U istoj godini, udio premije u BDP za EU27 je 6,81%, a u BiH 2,19%. Ovi pokazatelji dovoljno govore o snazi industrije osiguranja u ekonomskom razvoju Bosne i Hercegovine.

Pandemija COVID-19 novi je sistemski rizik i velika kompleksna prijetnja. Naslov ovog rada se fokusira na uticaj aktuelne pandemije na industriju osiguranja i ekonomski razvoj. Prema Allianzovom barometru rizika za 2021. godinu (Allianz Global Corporate & Specialty – AGCS), bolest uzrokovana virusom korona u 2020. godini je u samom vrhu svjetskih poslovnih rizika i istovremeno negativno utiče na ostale vodeće poslovne rizike u svijetu. Na taj način direktno utiče i na industriju osiguranja i ekonomski razvoj.

Ključne riječi: industrija osiguranja, rizici, ekonomija, finansije, socio-ekonomska kriza, Bosna i Hercegovina.

Abstract

Insurance industry and insurance activity have a significant place in the economic development of any country. It is true of Bosnia and Herzegovina as well. There is a mutual correlation of proportionate character between the degree of country's economic development and the development of the insurance industry and activity. In 2019, insurance premium in the whole world amounted to 6 trillion 292 billion and 600 million USD. Thus, a large amount of money, only based on premium, is a good reason for insurance companies to be considered as some of the greatest institutional investors in the world.

Insurance has three basic functions: the function of protection, the function of mobilization and accumulation of financial resources, and the socio-economic (social security) function. Based on the official data, the paper presents comparative indicators of the development of financial markets and financial position of the insurance industry in the world, Balkan region, and Bosnia and Herzegovina. Besides a series of presented data, a particular interest is attached to the ratios of premium per capita to the share in GDP in EU27 and BiH. In 2019, EU27 premium per capita amounted to 2,122 euro, while in BiH it amounted to 112. In the same year, the share of premium in GDP was 6.81% for EU27 and 2.19% for BiH. These indicators are sufficient evidence of the power of insurance industry in the economic development of Bosnia and Herzegovina.

COVID-19 pandemic is a new systematic risk and a big and complex threat. The title of the paper focuses on the impact of the current pandemic on the insurance industry and the economic development. According to Allianz Risk Barometer for (Allianz Global Corporate & Specialty – AGCS) in 2020, the disease caused by coronavirus is in the very top of global business risks and, at the same time, adversely affects other leading business risks in the world. In this way, it also directly affects the insurance industry and the economic development.

Keywords: insurance industry, risks, economy, finance, socio-economic crisis, Bosnia and Herzegovina.

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UVOD

Industrija osiguranja predstavlja vrlo značajnu ekonomsku, finansijsku i razvojnu polugu ukupnog socio-ekonomskog razvoja i rasta, na globalnom, regionalnom i lokalnom planu. Kroz historiju i za sva vremena je ova privredna djelatnost imala, ima i imaće veoma važnu ulogu u navedenim oblastima, budući da je u svim vremenima bio, jeste i bit će prisutan rizik (rizici) sa svojim višestrukim djelovanjima na ekonomiju, finansije, na ljudsku zajednicu i pojedinca, a osiguranje postoji jer postoji rizik. Rizik je događaj koji svakim danom postaje sve rašireniji, složeniji, dobija nove sadržaje i oblike, multiplicira se i traži sve više energije i znanja da se identifikira, okarakterizira, adekvatno njime upravlja. Rizicima se na primjeren način upravlja kako materijalnim, finansijskim, fizičkim sredstvima, tako i nematerijalnim, nefinansijskim, duhovnim načinima. Iz svega ovoga izrasla je, u koninuiranom trendu, industrija osiguranja. Kao i sve industrije, industrija osiguranja ima svoje institucije, proizvode, interesne grupe, pravna određenja, društvene i finansijske efekte.

Misija osiguranja jeste proizvodnja materijalne i duhovne sigurnosti fizičkih i pravnih lica u određenom vremenskom periodu i na određenom geografskom prostoru. Vizija osiguranja jeste pravovremena i što cjelovitija identifikacija što većeg broja rizika, aktivno upravljanje njima, uz pozitivne sinergetske efekte za osiguranika, odnosno korisnika osiguranja.

U posljednjih 5000 godina postoje pisani tragovi o rizicima i osiguranju. Prije 3000 godina prije nove ere, u Kini su ostavljeni pisani tragovi o ovome. Od emotivnog do racionalnog, od nenaučnog do naučnog kretale su se spoznaje kvantitativnog rasta i kvalitativnog razvoja djelatnosti, a kasnije i industrije osiguranja. Na tom historijskom putu došlo se do nepobitne naučne istine da je osiguranje multidisciplinarna oblast kojoj primjereno trebaju sva naučna i praktična dostignuća kako bi mogla odgovoriti svojoj misiji i viziji.

Fizičari su davno izrekli istinu: ne postoji perpetuum mobile. Ekonomisti ističu: nema „besplatnog ručka“. Prostim uličnim riječnikom mogli bismo reći: nema ništa džaba! Dakle, ni djelatnost osiguranja ne može biti besplatna. Naučnicima i stručnjacima iz oblasti osiguranja dobro je poznat „put novca u osiguranju“. Međutim, neprekidno se istražuju novi sadržaji i načini finansijskog menadžmenta u osiguranju, uz uvažavanje svih dosadašnjih naučnih istina.

Novčani tok u osiguranju, pojavno od ugovorene, naplative i naplaćene premije, preko upravljanja, finansijskog menadžmenta privremeno slobodnih novčanih sredstava do, na koncu, isplate ugovorene, osigurane sume novca na ime ostvarenog rizika ili osiguranog događaja traži visokostručna znanja iz ove oblasti. Ovo je imperativno potreban proces primijenjenog znanja, obavezno utemeljen na naučnim istinama, ali nije i dovoljan. Zahtjev dovoljnosti nalazi se u procesima koji nisu „na prvi pogled“ javnosti: u procesima složenog postupka izračuna neto i bruto premije, te njihovih sastavnica (prvenstveno režijskih troškova, preventive i sl.), zatim posebno osjetljivih procesa finansijskog menadžmenta kod upravljanja investicionim portfoliom osiguravajućeg društva i očuvanja dijalektičkih relacija likvidnosti i solventnosti, na jednoj strani, i profitabilnosti, na drugoj strani poslovnog imperativa i umješnosti povezanih poslovnih operacija. Ovim potrebnim i dovoljnim procesima, poslovnim uvjetima, sintetički iskazanim, treba dodati i nekonačan broj analitičkih sastavnica koji, na koncu, tek svi ujedinjeni daju rezultantu ukupnog novčanog toka u djelatnosti (re)osiguravajućih društava. Samo se uvjetno ovaj kontinuirani integralni novčani tok u djelatnosti (re)osiguravajućih društava može fragmentarno podijeliti na tri dijela: (a) izračun visine premije (neto,

bruto i njihovih sastavnica) i načini njene efektivne naplate; (b) direktni finansijski menadžment, upravljanje investicionim portfoliom privremeno slobodnih novčanih sredstava; i (c) upravljanje procesima isplate ugovorenog osiguravajućeg iznosa korisniku osiguranja. Izračun visine premije i načini njene efektivne naplate spadaju u direktnu oblast aktuaristike (eksplicitno aktuarske tematike), a sa stajališta novčanog toka to je priliv novčanih sredstava na račun (re)osiguravajućeg društva.

Upravljanje investicionim portfoliom privremeno slobodnih novčanih sredstava koja su došla na račun (re)osiguravajućeg društva po osnovu naplaćene neto premije znači posebno kompleksan i ekspertan način direktnog finansijskog menadžmenta u osiguranju. Dodatnu kompleksnost i ekspertnost traži poslovanje u uslovima krize. Za takve uslove poslovanja potrebna su dodatna znanja i vještine. Sa stajališta novčanog toka, u ovom segmentu, imamo vrlo često višekratne prilive i odlive pojedinačnih i posebnih novčanih sredstava koji bi trebalo da imaju (uvijek) pozitivan saldo. Kako postići da taj saldo prvo odliva, a onda priliva kod plasiranja privremeno slobodnih novčanih sredstava ima zadovoljavajuću i moguću pozitivnu vrijednost? Za takav ishod ovog novčanog toka potrebno je specijalizirano znanje koje je predmetom permanentne nadogradnje.

Proces isplate ugovorenog osiguravajućeg iznosa korisniku osiguranja jeste završni cilj obligacije, ali ne mora biti i konačan završetak obligacionog odnosa. I ovdje treba biti prikladni finansijski menadžment. I ovdje treba biti prisutna na djelu i aktuaristika, i poslovnost, i samoodrživost (re)osiguravajućeg društva, i marketing, i nastavak izgradnje reputacije, kako osiguravatelja, tako i djelatnosti osiguranja. Može se reći: ovo je posebna tema koja traži posebnu elaboraciju.

Navedena tri, samo uvjetno fragmentirana, dijela finansijskog menadžmenta u osiguranju u poslovnom procesu osiguravatelja su integrirana i predstavljaju jednu cjelinu uvezanu korelativnim vezama uzročno-posljedične naravi.

Temeljna načela poslovanja konvencionalnog korporativnog osiguravatelja, (re)osiguravajućeg društva, jesu: sigurnost, likvidnost i profitabilnost. Ova su načela početak, tok i završetak svih poslovnih operacija u djelatnosti i industriji osiguranja. Ove tri odrednice: sigurnost, likvidnost i profitabilnost sintetički se očituju u kategoriji solventnosti koja je *conditio sine qua non* u djelatnosti osiguranja. Zato je u osnovi efikasnog upravljanja rizikom (rizicima) obezbjeđenje solventnosti (re)osiguravatelja.

U industriji osiguranja, životna i neživotna osiguranja imaju svoje zajedničke i posebne karakteristike. Ovo se odnosi i na finansijski aspekt i finansijski menadžment u osiguranju. Zato se posebno prezentiraju modeli ocjene solventnosti u neživotnim i životnim osiguranjima. Dosljedna primjena aktuelnih odredbi solventnosti treba ujedno značiti ostvarivanje temeljnih načela poslovanja osiguravatelja, posebno sigurnosti i likvidnosti. Stepenn profitabilnosti je, ipak, u domeni finansijskog menadžmenta. Ali, sve se ovo mora promatrati integralno i neraskidivo korelativno.

Djelatnost i industrija osiguranja ima esencijalni značaj za svakog pojedinca, svaku fizičku i pravnu osobu, socijalne skupine (bez obzira na njihovu veličinu, suštinu i formu), društvo u cjelini, kompletan privredni značaj. „Tvornica“, „fabrika“ te industrije je (re)osiguravajuće društvo, koje treba (mora) proizvoditi sigurnost putem svojih proizvoda. Zbog svojih finansijskih efekata, (re)osiguravajuća društva se s pravom nazivaju jednim od najznačajnijih institucionalnih investitora. Kao dokaz toga dajemo nekoliko statističkih pokazatelja (izvor: Bosna reosiguranje, mart 2021):

INTRODUCTION

The insurance industry represents a very significant economic, financial and developmental lever of overall socio-economic development and growth, globally, regionally and locally. Throughout history and for all times, this economic activity has had, has and will have a very important role in these areas, since at all times it was, is and will be present risk (risks) with its multiple effects on the economy, finance, human community and individual, and insurance exists because there is risk. Risk is an event that becomes more widespread, more complex, acquires new contents and forms, multiplies and requires more and more energy and knowledge to identify, characterize, and adequately manage it. Risks are adequately managed, both materially, financially, physically, as well as intangibly, non-financially, spiritually. From all this, the insurance industry has grown, in a continuous trend. Like all industries, the insurance industry has its institutions, products, interest groups, legal determinations, social and financial effects.

The mission is to ensure the production of material and spiritual security of individuals and legal entities in a certain period of time and in a certain geographical area. The vision of insurance is timely and complete identification of as many risks as possible, active management with positive synergetic effects for the insured, ie the insurance beneficiary.

In the last 5,000 years, there have been written traces of risks and insurance. 3000 years ago, written traces of this were left in China. From the emotional to the rational, from the unscientific to the scientific, the insights of quantitative growth and qualitative development of the activity, and later also of the insurance industry, moved. On this historical path, the undeniable scientific truth has emerged that insurance is a multidisciplinary field that adequately needs all scientific and practical achievements in order to be able to fulfill its mission and vision.

Physicists have long since told the truth: there is no perpetuum mobile. Economists point out: there is no “free lunch”. In simple street vocabulary we could say: there is nothing for free! Thus, the insurance business cannot be free either. Scientists and experts in the field of insurance are well aware of the “path of money in insurance”. However, new contents and ways of financial management in insurance are constantly being researched, while respecting all previous scientific truths.

Cash flow in insurance, from the agreed, collectible and collected premium, through management, financial management of temporarily free funds to, finally, payment of the agreed, insured amount of money in the name of realized risk or insured event requires highly professional knowledge in this field. This is an imperatively necessary process of applied knowledge, necessarily based on scientific truths, but it is not enough. The requirement of sufficiency is found in processes that are not “at first glance” appearing to the public: in the processes of complex calculations of net and gross premiums, and their components (primarily overheads, prevention, etc.), then particularly sensitive financial management activities in investment portfolio management and preserving the dialectical relations of liquidity and solvency, on the one hand, and profitability, on the other hand, the business imperative and the skill of related business operations. To these necessary and sufficient processes, business conditions, synthetically expressed, should be added an infinite number of analytical components which, in the end, only all united give the resultant of the total cash flow in the activity of (re) insurance companies. Only conditionally, this continuous integrated cash flow from the activities of (re)insurance companies can be divided into three parts: (a) calculation of the amount of pre-

mium (net, gross and their components) and ways of its effective collection, (b) direct financial management, managing investment portfolio of temporarily free funds and (c) managing the process of payment of the contracted insurance amount to the insurance beneficiary. The calculation of the amount of the premium and the ways of its effective collection belong to the direct field of actuarial science (explicitly actuarial mathematics), and from the point of view of cash flow it is the inflow of funds to the account of the (re) insurance company.

Managing the investment portfolio of temporarily free funds that came to the account of the (re)insurance company on the basis of the collected net premium means a particularly complex and expert way of direct financial management in insurance. Business in times of crisis requires additional complexity and expertise. Such business conditions require additional knowledge and skills. From the point of view of cash flow, in this segment, we very often have multiple inflows and outflows of individual and special funds that should have (always) a positive balance. How to achieve that this balance, first outflows, and then inflows, has a satisfactory and possible positive value when investing temporarily free funds? Such an outcome of this cash flow requires specialized knowledge that is subject to permanent upgrading.

The process of payment of the contracted insurance amount to the insurance beneficiary is the final goal of the obligation, but it does not have to be the final termination of the obligation relationship. Here too, should exist appropriate financial management. Here, too, actuarial science, business, self-sustainability of the (re)insurance company, marketing, and the continuation of building the reputation of both insurers and insurance activities should be present at work. It can be said: this is a special topic that requires a special elaboration.

These three, only conditionally fragmented, parts of financial management in insurance are integrated in the business process of the insurer and represent a whole connected by correlative relationships of a causal nature.

The basic business principles of a conventional corporate insurer, (re)insurance company, are: security, liquidity and profitability. These principles are the beginning, course and completion of all business operations in the insurance industry. These three determinants: security, liquidity and profitability are synthetically manifested in the solvency category which is a *conditio sine qua non* in the insurance industry. Therefore, the basis of effective risk (risks) management is to ensure the solvency of (re)insurers.

In the insurance industry, life and non-life insurance have their common and special characteristics. This also applies to the financial aspect and financial management in insurance. Therefore, solvency assessment models in non-life and life insurance are presented separately. Consistent application of current solvency provisions should also mean the realization of the basic business principles of insurers, especially security and liquidity. The degree of profitability, however, is in the domain of financial management. But all this must be viewed integrally and inextricably correlated.

The activity and insurance industry is essential for every individual, every natural and legal person, social groups (regardless of their size, essence and form), society as a whole, complete economic importance. „Tvornica“, „Fabrika“ industry is a (re)insurance company that should (must) produce security through its products. Due to their financial effects, (re)insurance companies are rightly called one of the most important institutional investors. As proof of this, we provide several statistical indicators (source: Bosna reosiguranje, March 2021):

U 2019. godini premija osiguranja u cijelom svijetu bila je u USD 6.292.600.000.000 (6 biliona 292 milijarde i 600 miliona USD). U 2018. godini bila je 6 biliona 149 milijardi i 20 miliona USD. Po područjima i strukturi, premija osiguranja je u 2019. godini iznosila (tabela 1):

Područje	Život mio USD	Neživot mio USD	Ukupno mio USD
Sjeverna Amerika	681.839	1.911.441	2.593.280
Južna Amerika	74.199	82.947	157.146
Razvijeni EMEA	971.704	631.588	1.603.292
EMEA u razvoju	74.338	119.142	193.479
Azija – Pacifik raz.	645.157	289.196	934.353
Azija – Pacifik neraz.	469.030	342.020	811.050
Cijeli svijet	2.916.267	3.376.333	6.292.600

U sadašnjoj regiji, na geografskom području bivše SFR Jugoslavije, u 2019. godini, premija je iznosila (tabela 2):

Zemlja	Život mio EUR	Neživot mio EUR	Ukupno mio EUR
Slovenija	596,01	1.739,82	2.334,83
Hrvatska	412,01	997,14	1.409,15
Srbija	213,14	700,60	913,74
BiH	81,00	308,99	390,00
Sjev. Makedonija	29,77	142,35	172,12
Kosovo*	3,50	95,70	99,20
Crna Gora	17,10	77,60	94,70

Rezultati osiguranja u Bosni i Hercegovini u 2019. i 2020. godini u KM jesu (tabela 3):

BiH	2019.	2020.
Neživot	604.343.575	600.059.356
Život	158.436.956	156.385.665
Ukupno	762.780.531	56.445.021
Federacija BiH	2019.	2020.
Neživot	398.264.038	398.340.194
Život	133.757.207	30.751.261
Ukupno	532.021.245	529.091.455
Republika Srpska	2019.	2020.
Neživot	206.079.537	201.719.162
Život	24.679.749	25.634.404
Ukupno	230.759.286	227.353.566

Navedeni zvanični statistički podaci o visini premije dovoljno govore, sami za sebe, zašto su (re)osiguravajuća društva nazvana jednim od najznačajnijih institucionalnih investitora na finansijskom tržištu, ali i na tržištu realnih dobara. Veličina i struktura prezentovanih iznosa premija bitan je pokazatelj za finansijski menadžment u osiguranju. Veličina premija ukazuje na njihov sintetički kvantitativan obim, a njihova struktura (odnos bruto i neto premije; premije životnih i neživotnih osiguranja) na mogućnosti oblika i načina investiranja, plasiranja privremeno slobodnih novčanih sredstava. Realnosti kapaciteta i boniteta investitora, osiguravatelja, na jednoj strani, i realnost tržišta u njegovom okruženju, uključujući pravnu regulativu i poslovni ambijent u vidu ekonomske i poslovne politike, na drugoj strani, daju materijalnu osnovu za finansijski menadžment u osiguranju. Ovo je potreban uvjet za kompleksan posao finansijskog menadžmenta, ali nije i dovoljan! Dovoljan uvjet je znanje! Dio tog neophodnog znanja daje i ovaj članak fokusiran na istraživanje mjesta i uloge industrije osiguranja u ekonomskom razvoju Bosne i Hercegovine, posebno u uslovima krize.

Planetarna kriza započeta u prvom kvartalu 2020. godine virusom korona, dobivši sve karakteristike pandemije, kojoj se ni nakon go-

dine dana ne može prognozirati završetak, samo je najaglašeniji pojavni oblik življenja i poslovanja u uslovima krize. Nažalost, nije to jedini oblik realne krize koja ima velike negativne sinergijske reperkusije na život i rad svih ljudi na planeti Zemlji i njihovih društvenih i radnih organizacija (ma koje vrste one bile). Velika finansijska kriza, a može se slobodno nazvati i civilizacijska kriza, objelodanjena 2007, odnosno 2008. godine, nije još anulirana u većem dijelu svijeta. Učestale velike prirodne katastrofe (zemljotresi, cunamiji...), sa planetarnim poremećajima klimatskih promjena, predstavljaju izvore kriznih stanja sa nekonačnim horizontom njihovog dešavanja i nesagledivim negativnim posljedicama za čovjeka, ljude, njihovu životnu i radnu sredinu.

Djelatnost i industrija osiguranja, sa svim svojim institucijama, posebno osigurateljima, (re)osiguravajuća društva, imaju javno odgovornu ulogu u izvršavanju svoje misije i vizije i opravdavaju svoje kontinuirano postojanje kroz cijelu dosadašnju historiju ljudskog roda, ali i budućnost čovječanstva na planeti Zemlji. Zbog toga autori ovog članka, i na ovaj način, žele dati svoj doprinos ovoj važnoj tematici.

In 2019, worldwide insurance premiums were \$ 6,292,600,000,000 (\$ 6 trillion 292 billion and \$ 600 million). In 2018, it was 6 trillion 149 billion and 20 million USD. By areas and structure, the insurance premium in 2019 was (Table 1):

Area	Life USD	Non-life USD	Total USD
North America	681.839	1.911.441	2.593.280
South America	74.199	82.947	157.146
Developed EMEA	971.704	631.588	1.603.292
EMEA in development	74.338	119.142	193.479
Asia-Pacific developed	645.157	289.196	934.353
Asia-Pacific under-developed	469.030	342.020	811.050
Worldwide	2.916.267	3.376.333	6.292.600

In the current region, in the geographical area of the former SFR Yugoslavia, in 2019, the premium was (Table 2):

Country	Life EUR	Non-life EUR	Total EUR
Slovenia	596,01	1.739,82	2.334,83
Croatia	412,01	997,14	1.409,15
Serbia	213,14	700,60	913,74
BiH	81,00	308,99	390,00
North Macedonia	29,77	142,35	172,12
Kosovo*	3,50	95,70	99,20
Montenegro	17,10	77,60	94,70

The results of insurance in Bosnia and Herzegovina in 2019 and 2020 in BAM are (Table 3):

BiH	2019.	2020.
Non-life	604.343.575	600.059.356
Life	158.436.956	156.385.665
Total	762.780.531	756.445.021
Federation of BiH	2019.	2020.
Non-life	398.264.038	398.340.194
Life	133.757.207	130.751.261
Total	532.021.245	529.091.455
Republic of Srpska	2019.	2020.
Non-life	206.079.537	201.719.162
Life	24.679.749	25.634.404
Total	230.759.286	227.353.566

These official statistics on the amount of premiums speak for themselves, why (re) insurance companies are called one of the most important institutional investors in the financial market, but also in the real goods market. The size and structure of the presented amounts of premiums is an important indicator for financial management in insurance. The size of premiums indicates its synthetic quantitative volume, and their structure (the ratio of gross and net premiums; life and non-life insurance premiums) to the possibilities of the form and manner of investment, placement of temporarily free funds. The realities of capacity and solvency of investors, insurers, on the one hand and the reality of the market in its environment, including legal regulations and business environment in the form of economic and business policy, on the other hand, provide a material basis for financial management in insurance. This is a necessary condition for the complex work of financial management, but it is not enough! A sufficient condition is knowledge! Part of this necessary knowledge is provided by this paper focused on researching the position and role of the insurance industry in the economic development of Bosnia and Herzegovina, especially in times of crisis.

The planetary crisis that began in the first quarter of 2020 with the Corona-19 virus, having acquired all the characteristics of a pandemic that cannot be predicted to end even after a year, is only the most pronounced form of living and doing business in a crisis. Unfortunately, this is not the only form of real crisis that has great negative synergetic repercussions on the life and work of all people on planet Earth and their social and work organizations (whatever their type). The great financial crisis, and it can be comfortably called the crisis of civilization, revealed in 2007 and 2008, has not yet been annulled in most parts of the world. Frequent major natural disasters (earthquakes, tsunamis, ...), with planetary disturbances of climate change, are sources of crises with an infinite horizon of their occurrence and unforeseeable negative consequences for humans, their environment and work environment.

The insurance industry, with all its institutions, especially insurers, (re) insurance companies have a publicly responsible role in fulfilling their mission and vision and justify their continued existence throughout the history of mankind, but also the future of humanity on planet Earth. Therefore, the authors of this article, and in this way, want to contribute to this important topic.

1. PREGLED LITERATURE

1.1. Funkcije osiguranja

S obzirom na stepen važnosti u privredi zemlje, osiguranje ima nekoliko značajnih funkcija. Kvaliteta djelatnosti osiguranja kao segmenta finansijskog tržišta ekonomije može se mjeriti u ovisnosti od toga koliko osiguranje ispunjava svoje osnovne funkcije: funkciju zaštite, funkciju mobilizacije i akumulacije finansijskih sredstava i društvenu – socijalnu funkciju.

Funkcija zaštite je sastavni dio ljudskog bića, a potreba za osjećajem sigurnosti (što je odsustvo osjećaja ugroženosti) smatra se osnovnom ljudskom potrebom. Prema Maslowljevoj hijerarhiji potreba, potreba za sigurnošću obuhvata potrebe za sigurnošću u domenu tjelesne sigurnosti, moralne, zdravstvene, imovinske... i nalazi se odmah iznad osnovnih fizioloških potreba, koje su baza spomenute hijerarhije. Kao što je istaknuto, od davnina se čovjek na različite načine pokušavao štiti od opasnosti, a evolucijom ljudskog društva došlo se do sofisticiranih oblika zaštite ljudi i njihove imovine u vidu osiguranja. Funkcija zaštite može biti neposredna i posredna.

Sve aktivnosti neposredne zaštite mogu se podijeliti na preventivne i represivne mjere. Preventivne mjere (lat. *praevenire* – spriječiti) jesu sve one mjere koje su praćene određenim aktivnostima i instrumentima koji ispituju moguće uzroke koji mogu dovesti do nastupanja rizičnog događaja, odnosno rade na sprečavanju ili uklanjanju tih uzroka. Osiguravajuća društva pokušavaju stimulirati same osiguranike da provode određene preventivne mjere, te tako smanje izloženost osiguranog predmeta, ali i novčane izdatke osiguravatelja. S tim ciljem, osiguravatelji razvijaju različite mjere stimulacija ili sankcija. Stimulacije se provode kroz diferenciranje premija, davanje bonusa – popusta pri osiguranju (osiguranici koji imaju pozitivan odnos premija i šteta mogu dobiti osiguranje po nižim premijskim stopama ili uz odobravanje bonusa na ugovor), ali i ugovaranjem franšize (način da osiguravatelj umanju svoju obavezu po osnovu isplate štete ukoliko dođe do realizacije osiguranog rizika; način sudjelovanja osiguranika u dijelu štete) (Čurak i Jakovčević, 2007). Suprotna mjera su sankcije kojima osiguravajuće društvo sankcionira nesavjesno ponašanje i nebrigu osiguranika prema osiguranom predmetu. Mjere suprotne preventivnim jesu represivne mjere koje predstavljaju način umanjivanja posljedica već nastale štete. Poduzimanjem represivnih mjera osiguravajuće društvo pokušava primjereno spasiti imovinu i ljude kada već dođe do ostvarenja osiguranog slučaja (realizacija osiguranog rizika). Mjere neposredne zaštite (preventivne i represivne) obaveza su obje strane ugovora o osiguranju, i osiguranika i osiguravatelja.

Druga vrsta zaštitne funkcije jeste posredna zaštita u osiguranju, koja se ogleda u ispunjavanju ugovornih obaveza stranaka u ugovoru o

osiguranju. Osiguranik je obavezan izvršiti uplate premije na način i u iznosu koji je definiran ugovorom o osiguranju (ili u polici osiguranja), a osiguravatelj je u obavezi u slučaju nastanka osiguranog rizika osiguraniku ili korisniku osiguranja isplatiti osiguranu sumu u iznosu i na način propisan ugovorom o osiguranju. Osnovna karakteristika ovakvog vida zaštite za osiguranika jeste sigurnost življenja (ekonomska i psihološka), a za osiguravatelja kontinuitet poslovanja (ujednačen sistem priliva i odliva).

Druga funkcija osiguranja u nacionalnoj ekonomiji jeste funkcija mobilizacije i akumulacije finansijskih sredstava. Prikupljanjem premija od osiguranika, osiguravatelj obavlja svoju osnovnu djelatnost, a samim tim raspolaže privremenim viškovima novca te ih može ulagati na tržište. Na taj način osiguravatelj širi broj i vrste osiguranja imovine i lica, utječe na stav pojedinca prema osiguranom predmetu i predstavlja značajnog institucionalnog investitora. Prikupljeni novac osiguravatelj u skladu sa zakonskim odredbama ulaže na finansijsko tržište te tako kreira svoj investicijski portfolio. Kvaliteta, struktura i ročnost spomenutog portfolija direktno utječe na poslovanje društva za osiguranje. Naime, sredstva u pravilu treba da budu uložena tako da mogu uvijek obezbijediti isplatu osiguranih suma ili naknada štete u predviđenim rokovima i ugovorenim iznosima.

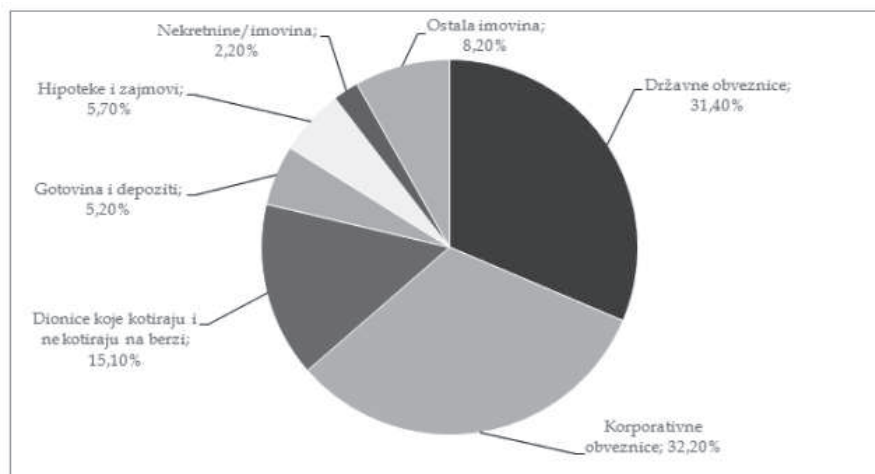
U tom smislu, osiguravatelj treba paziti na strukturu ulaganja kroz prizmu sigurnosti i likvidnosti uloženi sredstava. Društveno-socijalnu funkciju osiguranje ostvaruje kroz ekonomsku, zdravstvenu i socijalnu zaštitu čovjeka.

2. REZULTATI ISTRAŽIVANJA

2.1. Komparativni pokazatelji razvijenosti finansijskih tržišta i finansijske pozicije industrije osiguranja

U razvijenim tržišnim ekonomijama višestruko su veće i raznovrsnije mogućnosti za investicije zahvaljujući razvijenim finansijskim tržištima na kojima je u ponudi veliki broj različitih vrsta finansijskih instrumenata. Sektor osiguranja je najveći institucionalni investitor u Europi (sa preko 10 triliona eura vrijednosti imovine), koji je visoko koncentriran u malom broju zemalja (Ujedinjeno Kraljevstvo, Francuska, Njemačka, Italija). Podaci EIOPA (Q2 2019) pokazuju da se tradicionalni portfoliji industrije osiguranja u Europi sastoje od državnih obveznica (31,4%), korporativnih obveznica (32,2%), vlasničkog kapitala koji kotira i/ili ne kotira na berzi (15,1%), gotovine i depozita (5,2%), hipoteka i zajmova (5,7%), imovine (2,2%) i ostale imovine (8,2%):

Grafikon 1. Portfolio ulaganja sektora osiguranja u Europi u Q2 2019. godine



Izvor: EIOPA (Q2 2019), https://www.ecmi.eu/sites/default/files/tfaa_final_report_ecmi.pdf

1. LITERATURE REVIEW

1.1. Insurance functions

Given the degree of importance in the country's economy, insurance has several important functions. The quality of insurance activity as a segment of the financial market of the economy can be measured depending on how much insurance fulfills its basic functions: the function of protection, the function of mobilization and accumulation of financial resources and the socio-social function.

The function of protection is an integral part of the human being, and the need for a sense of security (which is the absence of a sense of vulnerability) is considered a basic human need. According to Maslow's hierarchy of needs, the need for security encompasses the need for security in the domain of physical security, moral, health, property, ... and is just above the basic physiological needs that are the basis of the mentioned hierarchy. As pointed out, since ancient times man has tried in various ways to protect himself from danger, and the evolution of human society has led to sophisticated forms of protection of people and their property in the form of insurance. The protection function can be direct or indirect.

All immediate protection activities can be divided into preventive and repressive measures. Preventive measures (lat. *praevenire* – prevent) are all those measures that are accompanied by certain activities and instruments that examine the possible causes that can lead to the occurrence of a risky event, or work to prevent or eliminate these causes. Insurance companies try to stimulate the insured themselves to implement certain preventive measures, and thus reduce the exposure of the insured object, but also the monetary expenses of the insurer. Because of this, insurers develop various incentive or sanction measures. Incentives are implemented through the differentiation of premiums, giving bonuses - discounts on insurance (insured persons who have a positive premium-claims ratio can get insurance at lower premium rates or with the approval of bonuses on the contract), but also by contracting a franchise (way for the insurer to reduce its obligation based on the payment of damage if the insured risk is realized; way for the insured to participate in the part of the damage) (Curak i Jakovcevic, 2007). The opposite measure is sanctions by which the insurance company sanctions the negligent behavior and negligence of the insured towards the insured object. Measures contrary to preventive measures are repressive measures that represent a way to reduce the consequences of the damage already caused. By taking repressive measures, the insurance company tries to adequately save property and people when the insured event has already materialized (realization of the insured risk). Immediate protection measures (preventive and repressive) are the obligation of both parties to the insurance contract, both the insured and the insurer.

The second type of protective function is indirect protection in insurance, which is reflected in the fulfillment of contractual obligations of the parties specified in the insurance contract. The insured is obliged to make premium payments in the manner and in the amount defined by the insurance contract (or in the insurance policy), and the insurer is obliged to pay the insured amount to the insured or the insurance beneficiary as stated in the insurance contract. The main characteristic of this type of protection for the insured is security of life (economic and psychological), and for the insurer, business continuity (uniform system of inflows and outflows).

Another function of insurance in the national economy is the function of mobilization and accumulation of financial resources. By collecting premiums from the insured, the insurer performs its core business and thus disposes of temporary surplus money and can invest it in the market. In this way, the insurer expands the number and types of property and personal insurance, influences the attitude of the individual towards the insured object and represents a significant institutional investor. In accordance with the legal provisions, the insurer invests the collected money in the financial market and thus creates its investment portfolio. The quality, structure and maturity of the said portfolio directly affect the business of the insurance company. Namely, funds should, as a rule, be invested in such a way that they can always ensure the payment of insured amounts or damages within the stipulated deadlines and agreed amounts.

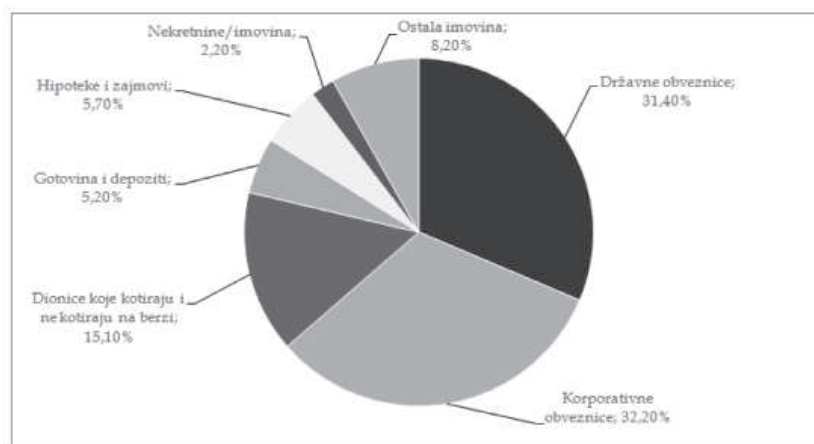
In this sense, the insurer should pay attention to the structure of investments through the prism of security and liquidity of invested funds. Insurance performs its social function through economic, health and social protection of a person.

2. RESEARCH RESULTS

2.1. Comparative indicators of the development of financial markets and the financial position of the insurance industry

In developed market economies, investment opportunities are many times larger and more diverse thanks to developed financial markets, which offer a large number of different types of financial instruments. The insurance sector is the largest institutional investor in Europe (with over € 10 trillion in asset value), highly concentrated in a small number of countries (UK, France, Germany, Italy). EIOPA data (Q2 2019) show that the traditional portfolios of the insurance industry in Europe consist of government bonds (31.4%), corporate bonds (32.2%), listed and / or unlisted equity (15.1%), cash and deposits (5.2%), mortgages and loans (5.7%), assets (2.2%) and other assets (8.2%):

Chart 1. Investment portfolio of the insurance sector in Europe in Q2 2019

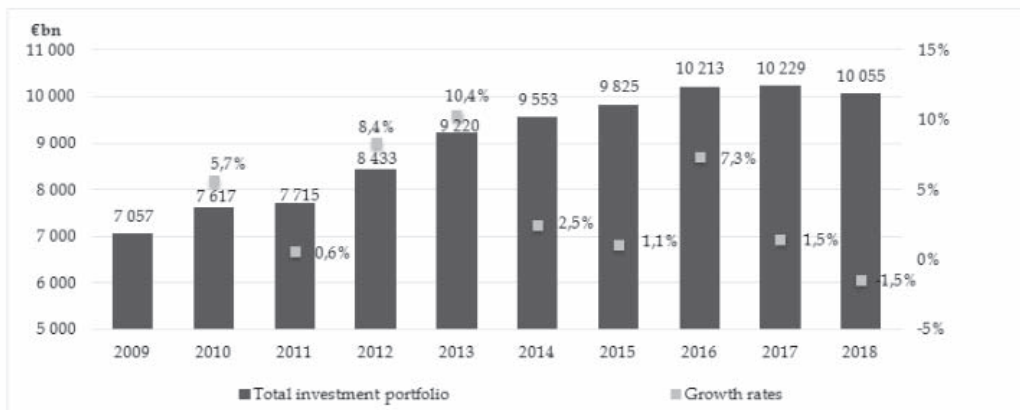


Source: EIOPA-e (Q2 2019) https://www.ecmi.eu/sites/default/files/tfaa_final_report_ecmi.pdf.

U razvijenim ekonomijama, (re)osiguravajuća društva posvećuju znatno veću pažnju i poslovnu odgovornost u održavanju likvidnosti i rentabilnosti investiranja sredstava tehničkih rezervi, matematičke rezerve i garantnog fonda u skladu sa novim režimom Solventnost II u Europskoj uniji (EU).

U sljedećem grafikonu prikazan je rast investicionog portfolija osiguranja u 32 europske države u periodu 2010–2018. u bilionima eura sa 7.697,39 (2010) na 10.186,31 (2018) ili za 32,34%:

Grafikon 2. Ukupni investicioni portfolio sektora osiguranja u 32 države Europe 2009–2018. (€bn)



Izvor: *European Insurance in Figures – 2018 data, Insurance Europe, 2020, str. 42.*

U tabeli 4. prikazan je rast investicionog portfolija po osnovnim vrstama osiguranja u istom periodu:

Tabela 4. Investicioni portfolio životnog i neživotnog osiguranja u 32 države Europe

Investicioni portfolio neživotnih osiguranja							
	2009.	2010.	2011.	2015.	2016.	2017.	2018.
Uzorak	1 198	1 251	1 283	1 593	1 661	1 658	1 617
% Promjene		2,1%	2,2%	2,5%	5,9%	1,0%	-2,4%
Investicioni portfolio životnog osiguranja							
	2009.	2010.	2011.	2015.	2016.	2017.	2018.
Uzorak	5 320	5 796	5 842	7 465	7 685	7 785	7 647
% Promjene		6,5%	-0,1%	0,4%	7,0%	2,8%	-1,5%

Izvor: *European Insurance in Figures – 2018 data, Insurance Europe, 2020, str. 42.*

Sektor osiguranja BiH ostvario je rast aktive u kontinuitetu od 2015. do 2018. godine i drugi je po učešću (iza banaka) u ukupnoj aktivni finansijskog sektora u BiH.

Tabela 5. Struktura učešća finansijskih institucija na finansijskom tržištu u BiH

miliona KM	2015.		2017.		2018.		2019.		Indeks rasta	
	Aktiva	Udio (%)	Aktiva	Udio (%)	Aktiva	Udio (%)	Aktiva	Udio (%)	18/17	19/18
Finansijske institucije										
Banke	23.829	87,47	27.249	88,26	29.854	88,46	32.508	88,70	109,6	108,9
Investicioni fondovi	834	3,06	855	2,77	889	2,63	855	2,33	104,0	96,2
Društva za osiguranje i reosiguranje	1.466	5,38	1.717	5,56	1.819	5,39	1.967	5,37	105,9	108,1
Mikrokreditne organizacije	640	2,35	791	2,56	891	2,64	996	2,72	112,6	111,8
Lizing društva	475	1,74	260	0,84	297	0,88	324	0,88	114,2	109,1
Ukupno za sektor	27.244	100	30.872	100	33.750	100	36.650	100	109,3	108,6

Izvor podataka: *Statistika tržišta osiguranja u BiH za 2019, str. 17. (juli 2020. godine)*

No, ukupni potencijali domaćih finansijskih institucija su vrlo ograničeni i skromni u odnosu na regiju i Europu. Također, investicije osiguravajućih društava u BiH su mnogo puta manje po vri-

jednosti i bitno se razlikuju po strukturi od investicija u razvijenim ekonomijama Europe.

In developed economies, (re)insurance companies pay much more attention and business responsibility in maintaining liquidity and return on investment of technical reserves, mathematical reserves and the guarantee fund in accordance with the new Solvency II regime in the European Union (EU).

The following chart shows the growth of the insurance investment portfolio in 32 European countries in the period 2010-2018 in billions of euros from 7,697.39 (2010) to 10,186.31 (2018) or by 32.34%:

Chart 2. Total investment portfolio of the insurance sector in 32 European countries 2009–2018 (€bn)



Source: European Insurance in Figures - 2018 data, Insurance Europe, 2020, p. 42

Table 4 shows the growth of the investment portfolio by basic types of insurance in the same period:

Table 4. Investment portfolio of life and non-life insurance in 32 European countries

Non-life insurance investment portfolio							
	2009.	2010.	2011.	2015.	2016.	2017.	2018.
Sample	1 198	1 251	1 283	1 593	1 661	1 658	1 617
% Change		2,1%	2,2%	2,5%	5,9%	1,0%	-2,4%
Investicioni portfolio životnog osiguranja							
	2009.	2010.	2011.	2015.	2016.	2017.	2018.
Samle	5 320	5 796	5 842	7 465	7 685	7 785	7 647
% Change		6,5%	-0,1%	0,4%	7,0%	2,8%	-1,5%

Source: European Insurance in Figures - 2018 data, Insurance Europe, 2020, p. 42

The BiH insurance sector achieved continuous growth of assets from 2015-2018 and is the second in terms of participation (behind banks) in the total assets of the financial sector in BiH.

Table 5. Structure of the share of financial institutions in the financial market in BiH

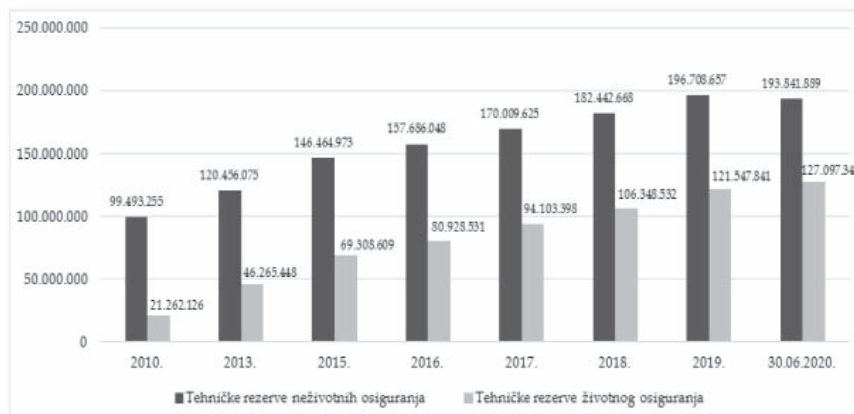
million BAM	2015.		2017.		2018.		2019.		Index rasta	
	Assets	Share (%)	Assets	Share (%)	Assets	Share (%)	Assets	Share (%)	18/17	19/18
Banks	23.829	87,47	27.249	88,26	29.854	88,46	32.508	88,70	109,6	108,9
Investment funds	834	3,06	855	2,77	889	2,63	855	2,33	104,0	96,2
Insurance and reinsurance companies	1.466	5,38	1.717	5,56	1.819	5,39	1.967	5,37	105,9	108,1
Microcredit organizations	640	2,35	791	2,56	891	2,64	996	2,72	112,6	111,8
Leasing companies	475	1,74	260	0,84	297	0,88	324	0,88	114,2	109,1
Total for the sector	27.244	100	30.872	100	33.750	100	36.650	100	109,3	108,6

Source: Statistics of the insurance market in BiH for 2019, p. 17 (July 2020)

However, the overall potential of domestic financial institutions is very limited and modest compared to the region and Europe. Also, investments of insurance companies in BiH are many times smaller

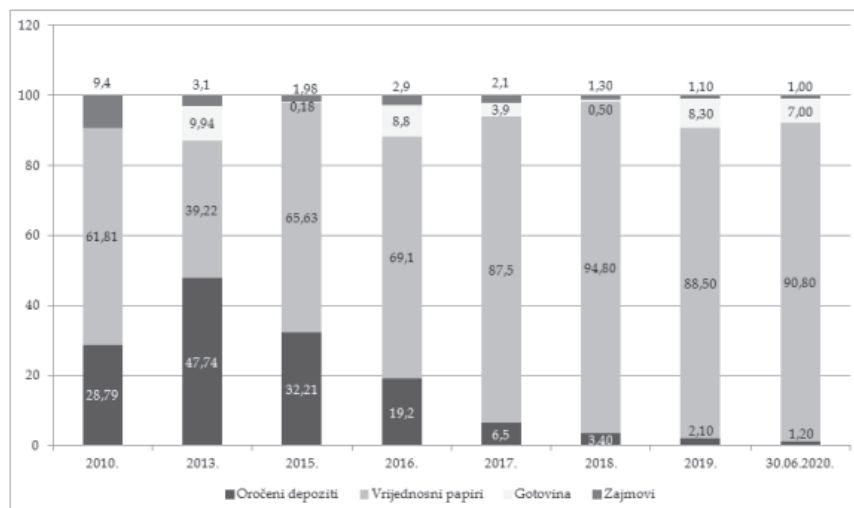
in value and differ significantly in structure from investments in developed economies of Europe.

Grafikon 3. Vrijednost tehničkih rezervi po vrstama osiguranja u Republici Srpskoj (RS)



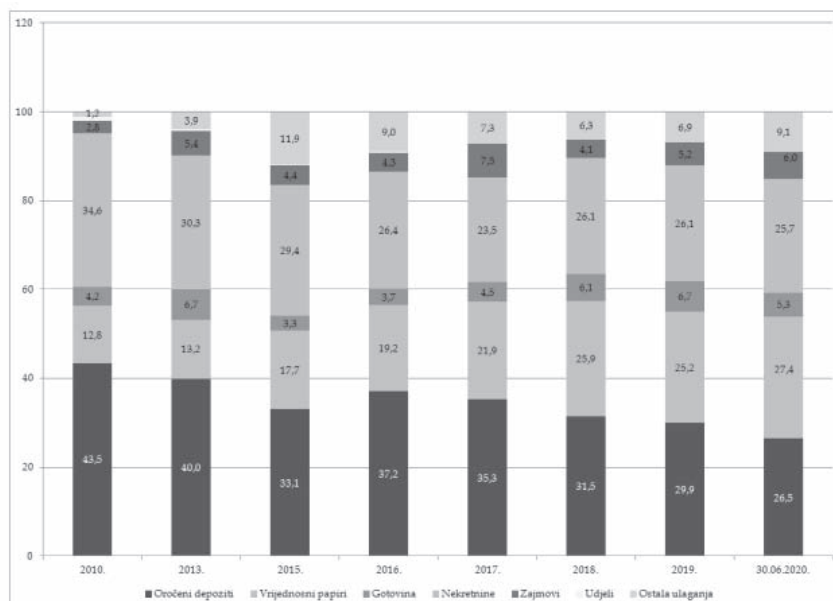
Izvor podataka: Agencija za osiguranje Republike Srpske, Izvještaj o stanju sektora osiguranja u Republici Srpskoj za period od 1. 1. 2020. do 30. 6. 2020. godine, septembar 2021. godine

Grafikon 4. Struktura ulaganja tehničkih rezervi životnog osiguranja u RS (u %)



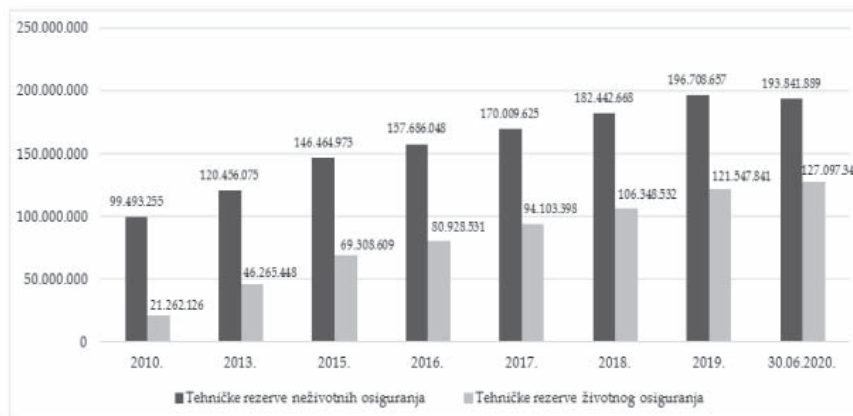
Izvor podataka: Agencija za osiguranje Republike Srpske, Izvještaj o stanju sektora osiguranja u Republici Srpskoj za period od 1. 1. 2020. do 30. 6. 2020. godine, septembar 2021. godine

Grafikon 5. Struktura ulaganja tehničkih rezervi neživotnih osiguranja u RS (u %)



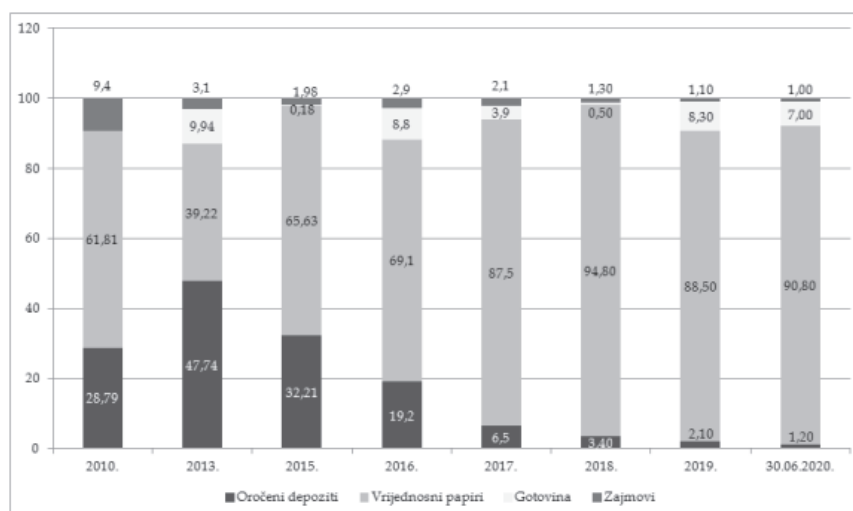
Izvor podataka: Agencija za osiguranje Republike Srpske, Izvještaj o stanju sektora osiguranja u Republici Srpskoj za period od 1. 1. 2020. do 30. 6. 2020. godine, septembar 2021. godine

Chart 3. Value of technical reserves by types of insurance in the Republic of Srpska (RS)



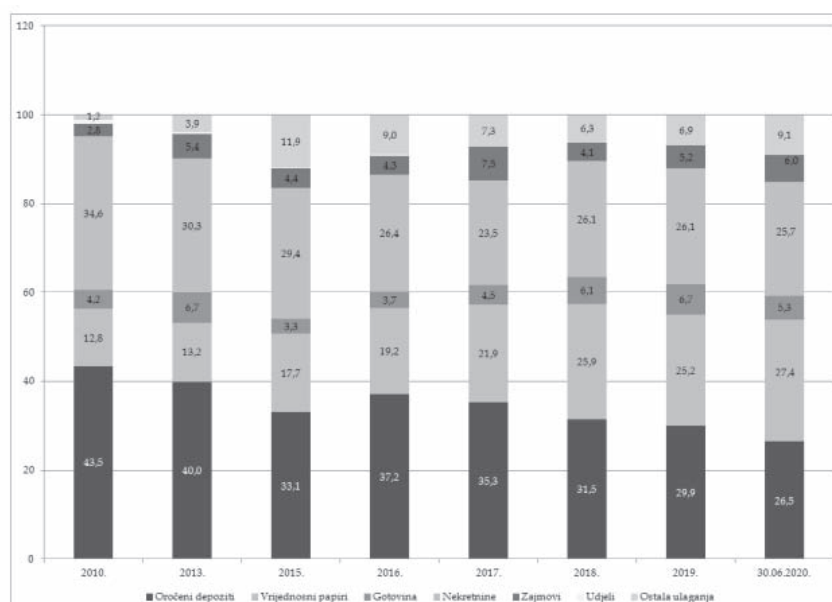
Source: Insurance Agency of Republic of Srpska, Report on the insurance situation sector of the Republic of Srpska for the period from 1 January 2020 to 30 June 2020, September 2021

Chart 4. Investment structure of technical life insurance reserves in RS (%)



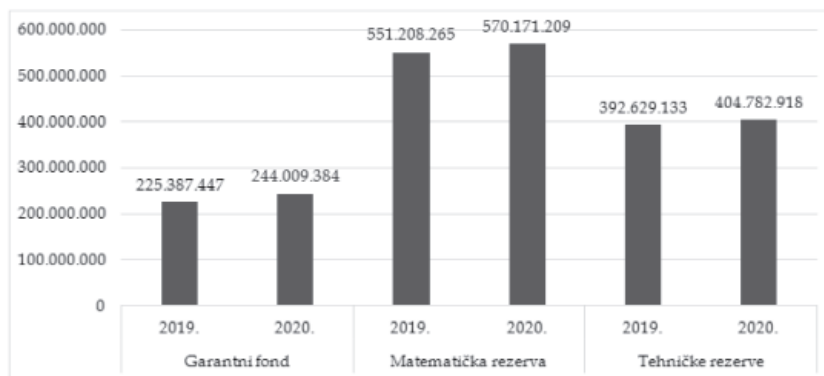
Source: Insurance Agency of Republic of Srpska, Report on the insurance situation sector of the Republic of Srpska for the period from 1 January 2020 to 30 June 2020, September 2021

Chart 5. Investment structure of technical non-life insurance reserves in RS (%)



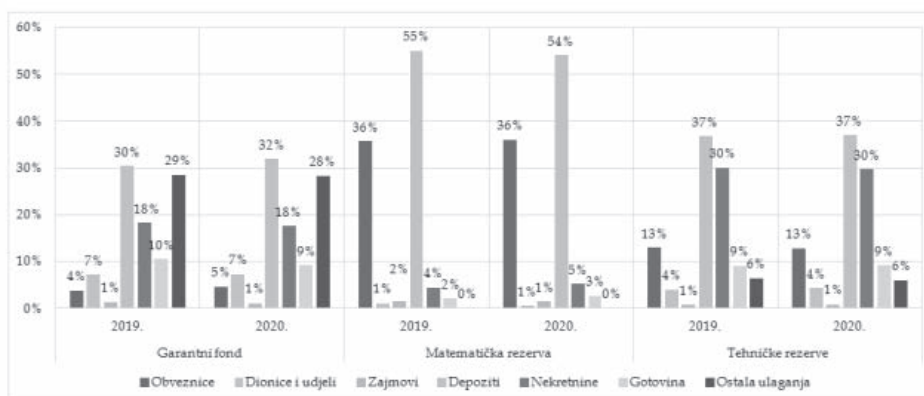
Source: Insurance Agency of Republic of Srpska, Report on the insurance situation sector of the Republic of Srpska for the period from 1 January 2020 to 30 June 2020, September 2021

Grafikon 6. Raspoloživa sredstva osiguravatelja u FBiH (u KM)



Izvor: Izvještaj o sektoru osiguranja Federacije BiH, Agencija za nadzor osiguranja FBiH

Grafikon 7. Struktura ulaganja sredstava garantnog fonda, matematičke rezerve i tehničkih rezervi u FBiH



Izvor: Izvještaj o sektoru osiguranja Federacije BiH, Agencija za nadzor osiguranja FBiH

U odnosu na razvijene europske zemlje, ekonomija BiH i, u okviru ostvarenoj premiji, učešću ukupne premije u bruto društvenom nje, sektor osiguranja nedovoljno su razvijeni i znatno zaostaju iza proizvodu, BDP-u po stanovniku i visini premije po stanovniku. prosjeka zemalja članica EU prema: bruto društvenom proizvodu,

Tabela 6. Kretanje BDP-a i premije u EU 27 i u BiH u periodu 2007–2019.

	2007.	2008.	2010.	2015.	2018.	2019.
GDP u EU 27 (u milionima eura)	12.398.526	12.494.352	12.280.644	14.710.626	18.118.140	15.376.490
Indeks prethodna godina = 100		100,77	98,29	119,79	123,16	84,87
GDP u BiH (u milionima eura)	11.098	12.675	12.692	14.435	17.132	18.066
Indeks prethodna godina = 100		114,21	100,13	113,73	118,68	105,45
GDP BiH / GDP EU 27	0,09%	0,10%	0,10%	0,10%	0,09%	0,12%
Premija u EU 27 (milioni eura)	1.026.645	1.066.731	1.116.225	1.218.895	1.315.377	1.047.139
Indeks prethodna godina = 100		103,90	104,64	109,20	107,92	79,61
Premija u BiH (milioni eura)	206	231	242	306	366	390
Indeks prethodna godina = 100		112,14	104,76	126,45	119,61	106,56
Premija BiH / premija EU 27	0,02%	0,02%	0,02%	0,03%	0,03%	0,04%

Izvori: Izvedeno iz podataka Eurostat newsrelease euroindicators <http://appsso.eurostat.ec.europa.eu/nui/submitViewTableAction.do> i podataka Agencije za osiguranje u BiH, Statistika tržišta osiguranja u BiH za 2007–2019.

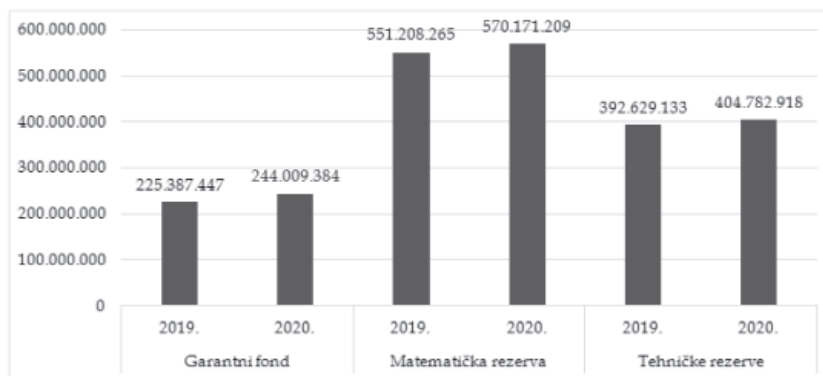
Pokazatelji penetracije osiguranja i gustoće osiguranja, tj. prosječne godišnje bruto premije po stanovniku, također ukazuju na nedovoljnu razvijenost tržišta osiguranja u BiH u odnosu na prosjek Europske unije.

Tabela 7. Premija po stanovniku i učešće u BDP-u u EU 27 i u BiH

	2007.	2008.	2010.	2015.	2017.	2018.	2019.
Premija po stanovniku EU 27, eur	2.204	2.540	2.241	2.390	2.348	2.335	2.122
Premija po stanovniku u BiH, eur	54	60	64	80	100	135	112
Udio premije u BDP-u za EU 27	8,80%	8,60%	8,43%	8,29%	7,20%	7,26%	6,81%
Udio premije u BDP-u za BiH	1,90%	1,80%	1,91%	2,12%	2,18%	2,11%	2,19%

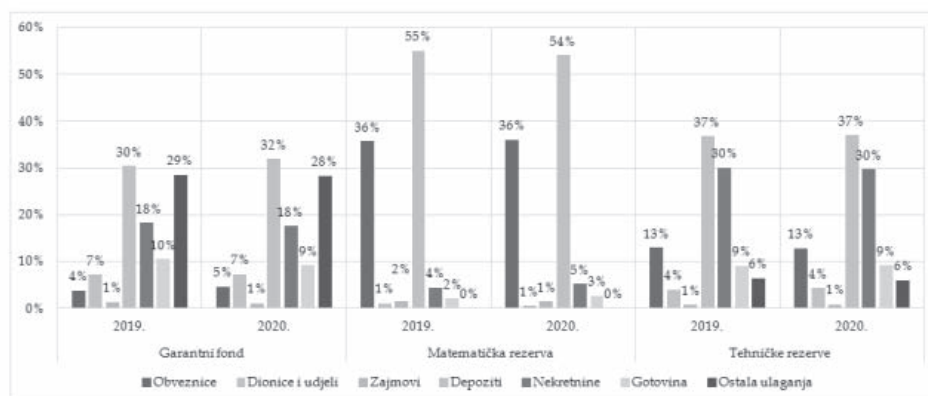
Izvedeno: Agencija za osiguranje u BiH, Statistika tržišta osiguranja u BiH – izvještaji za 2007, 2008, 2009, 2010, 2015, 2019.

Chart 6. Insurers' funds available in FBiH (BAM)



Source: Report on the insurance sector of the Federation of BiH, The Insurance Supervisory Agency of the Federation of BiH

Chart 7. Investment structure of guarantee fund, mathematical reserves and technical reserves in the FBiH



Source: Report on the insurance sector of the Federation of BiH, The Insurance Supervisory Agency of the Federation of BiH

Compared to developed European countries, the BiH economy and within it the insurance sector are underdeveloped and lag far behind the average of EU member states in terms of: gross domestic

product, realized premium, share of total premium in gross domestic product, GDP per capita and premium per capita.

Table 6. Movement of GDP and premiums in the EU27 and in BiH in the period 2007-2019

	2007.	2008.	2010.	2015.	2018.	2019.
GDP in EU 27 (in millions of euros)	12.398.526	12.494.352	12.280.644	14.710.626	18.118.140	15.376.490
Index previous year = 100		100,77	98,29	119,79	123,16	84,87
GDP u BiH (in millions of euros)	11.098	12.675	12.692	14.435	17.132	18.066
Index previous year = 100		114,21	100,13	113,73	118,68	105,45
GDP BiH / GDP EU 27	0,09%	0,10%	0,10%	0,10%	0,09%	0,12%
Premija u EU 27 (millions of euros)	1.026.645	1.066.731	1.116.225	1.218.895	1.315.377	1.047.139
Index previous year = 100		103,90	104,64	109,20	107,92	79,61
Premija u BiH (millions of euros)	206	231	242	306	366	390
Index previous year = 100		112,14	104,76	126,45	119,61	106,56
Premium BiH / Premium EU 27	0,02%	0,02%	0,02%	0,03%	0,03%	0,04%

Sources: Derived from Eurostat newsrelease euroindicators data <http://appsso.eurostat.ec.europa.eu/nui/submitViewTableAction.do> and Insurance Agency of Bosnia and Herzegovina Statistics of insurance market in BiH 2007- 2019

Indicators of insurance penetration and insurance density, ie average annual gross premium per capita, also indicate insufficient

development of the insurance market in BiH compared to the European Union average.

Table 7. Per capita premium and share in GDP in the EU27 and in BiH

	2007.	2008.	2010.	2015.	2017.	2018.	2019.
Premium per capita in EU27 eur	2.204	2.540	2.241	2.390	2.348	2.335	2.122
Premium per capita in BiH eur	54	60	64	80	100	135	112
Share of premium in GDP for EU27	8,80%	8,60%	8,43%	8,29%	7,20%	7,26%	6,81%
Share of premium in GDP for BiH	1,90%	1,80%	1,91%	2,12%	2,18%	2,11%	2,19%

Derived: Insurance Agency of Bosnia and Herzegovina Statistics of insurance market in BiH –reports for 2007., 2008., 2009., 2010., 2015., 2019.

Prema vrijednosti imovine, kapitala i ostvarene premije osiguranja, sektor osiguranja u BiH zaostaje iza sektora osiguranja u zemljama regiona, a pogotovu iza razvijene industrije osiguranja zemalja

članica EU. Također, oba važna finansijska sektora u BiH (bankarski i osiguravajući) znatno zaostaju prema finansijskom potencijalu iza razvijenih zemalja EU, a i iza većine zemalja u regionu.

Tabela 8. Premija po stanovniku u EU 27, u BiH i u susjednim zemljama

	2007.	2008.	2010.	2015.	2017.	2018.	2019.
Premija po stanovniku EU 27, EUR	2.204	2.540	2.241	2.390	1.465	2.335	2.122
Premija po stanovniku Hrvatska, EUR	278	302	292	270	294	326	341
Premija po stanovniku Srbija, EUR	75	80	80	93	112	121	131
Premija po stanovniku Crna Gora, EUR	82	96	99	124	131	140	152
Premija po stanovniku u BiH, EUR	54	60	64	80	100	135	112

Izvedeno iz podataka Agencije za osiguranje u BiH, Statistika tržišta osiguranja u BiH – izvještaji za 2007–2019, https://europa.eu/european-union/about-eu/countries/member-countries_hr

Slaba konkurentnost sektora osiguranja proizlazi iz ukupnog nezadovoljavajućeg makroekonomskog položaja BiH.

Tabela 9. Pozicija ekonomije BiH po nekim pokazateljima globalne konkurentnosti

	2007/08.	2008/09.	2009/10.	2010/11.	2013/12.	2016/15.	2019/2018.
	od 131	od 134	od 133	od 139	od 144	od 140	od 141
Indeks globalne konkurentnosti	106	107	109	102	88	111	92
Institucije	113	123	128	126	85	127	114
Makroekonomska stabilnost	90	57	69	81	97	98	64
Veličina tržišta	80	92	90	93	93	97	101
Efikasnost tržišta roba	113	123	125	127	109	129	108
Tehnološka spremnost	110	109	95	85	68	79	80
Inovativnost i sofisticiranost	123	129	127	120	99	120	117

Izvor: Izvještaj o kompetitivnosti BiH 2019–2018, Ekonomski fakultet Sarajevo, Sarajevo, 2020.

3. DISKUSIJA

3.1. Pandemija COVID-19 – novi sistemski rizik i prijetnja

Pandemija COVID-19 je tokom 2020. godine i danas uzročnik globalne prijetnje po zdravlje stanovništva i, istovremeno, uzrokuje masovne prekide proizvodnje i poslovanja, kao i veliku nezaposlenost, ograničenje kretanja i distribucije, smanjenje ponude i potražnje, prihoda i zarada. Ipak, pronalazak djelotvorne vakcine u drugoj polovini 2020. godine i započeta i dijelom sprovedena vakcinacija širom svijeta kojom se planira obuhvatiti oko 75% svjetske populacije, uz druge preventivne, prvenstveno zdravstvene mjere, po svemu sudeći naznačuju konačno suzbijanje ove pandemije. Međutim, bolest još uvijek hara, odnosi ljudske živote širom svijeta, uzrokuje ogromne ekonomske, finansijske i socijalne probleme sa velikim i, u ovom trenutku, teško predvidivim razmjerima, trajanjem i štetnim posljedicama.

Prema Allianzovom barometru rizika za 2021. godinu (Allianz Global Corporate & Specialty-AGCS, str. 2),¹ bolest uzrokovana virusom korona u 2020. godini je u samom vrhu svjetskih poslovnih rizika i istovremeno negativno utječe na ostale vodeće poslovne rizike u svijetu, među kojima su glavni: (1) zastoji u poslovanju, (2) pandemija COVID-19, (3) informatički rizici vezani za cyberkriminal,² (4) tržišna kretanja, naročito rizik povezan s porastom stopa insolventnosti, (5) promjene u zakonodavstvu i propisima, (6) prirodne katastrofe, (7) požari i eksplozije, (8) makroekonomska kretanja, (9) klimatske promjene, (10) politička nestabilnost

i nasilje, itd. AGCS-ov barometar rizika za 2021. (na str. 35) kao glavne poslovne rizike za male kompanije navodi: pandemiju virusa korona, cyber kriminal, prekide poslovanja, promjene propisa i zakonodavstva, tržišne promjene, makroekonomska kretanja, prirodne katastrofe, požare i eksplozije, političke rizike – nestabilnost, ratove, terorizam i klimatske promjene. Svim nabrojanim rizicima i negativnim utjecajima izložene su ekonomija i kompanije na globalnom i lokalnom nivou (izuzimajući nekoliko sektora, kao industriji lijekova i IT sektor, na koje aktualna kriza ima manji utjecaj, naprotiv, otvara im nova i povećava tržišta, prihode i zarade). U svijetu, a i lokalno, naročito su ugrožena mala i srednja preduzeća, i to prvenstveno u nerazvijenim, nestabilnim ekonomijama poput Bosne i Hercegovine, koja su zbog čestih zastoja u poslovanju, pada prihoda, poremećaja u snabdijevanju i u distribuciji, smanjenog izvoza dobara/usluga, nepovoljnih uslova za dobijanje kredita, nelikvidnosti, gubitaka u poslovanju i finansijske nestabilnosti, bez adekvatne pomoći države i entiteta izložena povećanom riziku od zatvaranja i bankrota. Mnoga mikropreduzeća u BiH već su nestala sa tržišta. AGCS-ov barometar za 2021. godinu među pet vodećih rizika koji prijete finansijskom sektoru u 2021. godini navodi: cyber kriminal, pandemiju virusa korona, prekide poslovanja, promjene propisa i zakonodavstva i makroekonomske promjene.

Za bosanskohercegovačku ekonomiju izloženost rizicima je naročito naglašena u pogledu pojačanog tržišnog rizika (pojačana nezvjesnost zbog pandemije i nestabilnosti, naročito dugogodišnje političke, odvraća investitore, smanjuje novčane prilive iz bosan-

¹ Allianz Global Corporate & Specialty (AGCS) realizuje istraživanje svjetskih poslovnih rizika u proteklih 10 godina, a zasniva se na analizama i mišljenjima 2.769 stručnjaka (glavni izvršni direktori, stručnjaci za upravljanje rizikom, brokri i stručnjaci za osiguranje) iz 92 zemlje i teritorija.

² Sve brža digitalizacija i učestalo online poslovanje (zbog pandemije) povećava izloženost informatičkim rizicima. Prema podacima američkog FBI, u aprilu 2020. godine cyber kriminal je povećan 300%, a procjenjuje se da cyber kriminal svjetskoj ekonomiji trenutno nanosi štete veće od bilion \$US, što je povećanje za 50% u odnosu na 2018/2019. godinu.

According to the value of assets, capital and realized insurance premiums, the insurance sector in BiH lags behind the insurance sector in the countries of the region, and especially behind the developed insurance industry of EU member states. Also, both impor-

tant financial sectors in BiH (banking and insurance) lag far behind the developed countries in terms of financial potential, as well as behind most countries in the region.

Table 8. Per capita premium in the EU27, in BiH and in neighboring countries

	2007.	2008.	2010.	2015.	2017.	2018.	2019.
Premium per capita EU 27 EUR	2.204	2.540	2.241	2.390	1.465	2.335	2.122
Premium per capita Croatia EUR	278	302	292	270	294	326	341
Premium per capita Serbia EUR	75	80	80	93	112	121	131
Premium per capita Montenegro EUR	82	96	99	124	131	140	152
Premium per capita in BiH EUR	54	60	64	80	100	135	112

Derived from: Insurance Agency of Bosnia and Herzegovina Statistics of insurance market in BiH –reports for 2007 – 2019 https://euro-pa.eu/european-union/about-eu/countries/member-countries_hr

The weak competitiveness of the insurance sector stems from the overall unsatisfactory macroeconomic position of BiH.

Table 9. The position of the BH economy according to some indicators of global competitiveness

	2007/08	2008/09	2009/10	2010/11	2013/12	2016/15	2019/2018
	od 131	od 134	od 133	od 139	od 144	od 140	od 141
Global Competitiveness Index	106	107	109	102	88	111	92
Institutions	113	123	128	126	85	127	114
Macroeconomic stability	90	57	69	81	97	98	64
Market size	80	92	90	93	93	97	101
Commodity market efficiency	113	123	125	127	109	129	108
Technological readiness	110	109	95	85	68	79	80
Innovation and sophistication	123	129	127	120	99	120	117

Source: BiH Competitiveness Report 2019–2018, Faculty of Economics Sarajevo, Sarajevo

3. DISCUSSION

3.1. The COVID 19 pandemic - a new systemic risk and threat

The COVID-19 pandemic during 2020 is still the cause of the global threat to the health of the population and, at the same time, causes mass interruptions in production and business, as well as high unemployment, restriction of movement and distribution, reduction of supply and demand, income and earnings. However, the discovery of an effective vaccine in the second half of 2020, and the vaccination started and partially implemented worldwide, which is planned to cover about 75% of the world's population, along with other preventive, primarily health measures, seem to indicate the final suppression of this pandemic. However, the disease is still rampant, taking human lives around the world, causing huge economic, financial and social problems with large and, at this moment, unpredictable scale, duration and harmful consequences.

According to The Allianz Risk Barometer for 2021 (Allianz Global Corporate & Specialty-AGCS, p. 2.)¹ the disease caused by coronavirus in 2020 is at the very top of global business risks and at the same time negatively affects other leading business risks in the world, among which are: (1) business downtime, (2) pandemic COVID-19, (3) IT risks related to cybercrime², (4) market developments, in particular the risk associated with rising insolvency rates, (5) changes in legislation and regulations, (6) natural disasters, (7) fires and explosions, (8) macroeconomic developments, (9) climate change, (10) political instability and violence, etc. The

AGCS Risk Barometer for 2021 (on page 35) lists as major business risks for small companies: the coronavirus pandemic, cybercrime, business interruptions, changes in regulations and legislation, market changes, macroeconomic trends, natural disasters, fires and explosions, political risks — instability, wars, terrorism, and climate change. The economy and companies at the global and local levels are exposed to all these risks and negative impacts (except for a few sectors such as the pharmaceutical industry and the IT sector, which are less affected by the current crisis, on the contrary, opening new markets and increasing markets, revenues and earnings). In the world, and locally, small and medium companies are especially endangered, primarily in underdeveloped, unstable economies such as Bosnia and Herzegovina, which are due to frequent downtime, falling revenues, disruptions in supply and distribution, reduced exports of goods / services, unfavorable conditions for obtaining credit, illiquidity, operating losses and financial instability, without adequate assistance from the state and entities exposed to an increased risk of closure and bankruptcy. Many micro-enterprises in BiH have already disappeared from the market. The AGCS barometer for 2021 lists among the 5 leading risks threatening the financial sector in 2021: cyber crime, the coronavirus pandemic, business interruptions, changes in regulations and legislation, and macroeconomic changes.

For the BiH economy, risk exposure is particularly pronounced in terms of increased market risk (increased pandemic uncertainty and instability, especially long-term political discouragement of

¹ Allianz Global Corporate & Specialty (AGCS) has been conducting global business risk research over the past 10 years, based on analyzes and opinions of 2,769 experts (CEOs, risk management experts, brokers and insurance experts) from 92 countries and territories.

² Increasingly fast digitization and frequent online business (due to the pandemic) are increasing exposure to IT risks. According to the US FBI, in April 2020, cybercrime increased by 300%, and it is estimated that cybercrime is currently causing more than a billion US dollars in damage to the world economy, which is an increase of 50% compared to 2018/2019.

skohercegovačke dijaspore itd.), rizika od nelikvidnosti privrede, javnih i privatnih preduzeća, otpuštanja radnika i sve veće nezaposlenosti i, posljedično, nemogućnosti i/ili otežane otplate/naplate dospjele premije osiguranja, kreditnih, fiskalnih i drugih potraživanja/obaveza, što uzrokuje nelikvidnost u lancu, između ostalog povećava rizik nelikvidnosti (re)osiguravajućeg društva, delinkvenciju i broj nekvalitetnih – problematičnih kredita, što povećava kreditni rizik, a to će neminovno uzrokovati povećanje rizika od pada obrta, prihoda i zarada i gubitke u domaćem finansijskom sektoru (World Bank Group Zapadni Balkan, 2020), kao što se to već dešava na razvijenim finansijskim tržištima na kojima je pandemija virusa korona uzrokovala velike gubitke na berzama i značajno smanjenje vrijednosti kapitala, kao i značajno povećanje nekvalitetnih kredita (u pravilu su to krediti čija otplata kasni više od 90 dana). To potvrđuju pokazatelji problematičnih kredita (engl. Non-performing loans – NPL) u bankarskom sektoru u Europi u 2019. godini i očekivanja – predviđanje značajnog povećanja NPL racija u svim zemljama, a naročito u Italiji (sa 6,7 na 20,3) i u Španiji (sa 3,2 na 10,6) pod utjecajem pandemije COVID-19.³ Prema podacima Svjetske banke, prosječno učešće NPL u ukupnim kreditima u 100 država u svijetu u 2019. godini bilo je 6,01%. Najveće učešće nekvalitetnih kredita je ostvareno u Ekvatorijalnoj Gvineji (48,81%), a najmanje u Makau (0,24%). Među 100 rangiranih država, BiH je zauzimala 22. mjesto, sa ostvarenih 7,41% učešća delinkventnih kredita u ukupnim bankarskim kreditima. U junu 2020. godine, NPL racio u BiH iznosio je 6,7%, a u prvom kvartalu je iznosio 6,6%. BiH je najveći NPL racio imala u decembru 2000. godine (21,2%), a najniži u junu 2008. godine (3,0%).

Prema podacima Agencije za nadzor osiguranja Federacije Bosne i Hercegovine (FBiH), utjecaj pandemije COVID-19 na tržište osiguranja u ovom entitetu, kumulativno u periodu od 1. 1. 2020. do 30. 11. 2020, uzrokovao je pad premije za 1,6% u odnosu na isti period 2019. godine, dok je mjesečna premija novembar 2020 / novembar 2019. smanjena za 2,1%. Pritom, samo pojedine vrste osiguranja, koje imaju vrlo malo učešće u ukupnoj premiji, nisu ostvarile pad premije, dok su glavne vrste osiguranja ostvarile znatan pad premije (01 – osiguranje od nezgode ostvarilo je pad za 27,3%; 02 – zdravstveno osiguranje imalo je pad premije za 7,6%; 03 – kasko auto-osiguranje imalo je pad za 7,1%; 08 – osiguranje od požara pad od 26,3%; 09 – ostala osiguranja imovine pad od 8,1%); dok su 07 – osiguranje robe u prevozu ostvarilo je rast premije za 10,6%; 10 – osiguranje od auto-odgovornosti imalo je rast za 8,1%. Na vrsti 19 – životno osiguranje, ostvaren je rast u odnosu na novembar 2019. godine za 12,3%.⁴

Prethodni podaci o globalnoj/lokalnoj socio-ekonomskoj krizi i rizicima potvrđuju da je pandemija virusa korona uzrokovala globalni sistemski rizik, neizvjestan po trajanju, razmjerima i štetnim posljedicama.

Kako procijeniti rizike i štete, kako smanjiti nivo neizvjesnosti i smanjiti buduće štete (pod utjecajem ove pandemije) u investicionom portfoliju industrije osiguranja u svijetu, uključujući i BiH, ključno je aktuelno pitanje i problem.

ZAKLJUČAK

Uzroci ekonomskog zaostajanja, uključujući i sektor osiguranja, BiH iza zemalja u regionu i mnogo više u odnosu na razvijene članice i

prosjek EU, ne uzimajući u obzir pandemiju virusa korona, proističu i iz nedovoljnih postratnih investicija u privredi, konstantne političke nestabilnosti i izazivanja kriza, prestanka rada – nestanka brojnih privrednih subjekata i brojnih njihovih kooperanata u ratnom i poratnom periodu, velike nezaposlenosti, niskih plaća, rasta cijena roba/usluga, pada standarda i kupovne moći stanovništva. Od nekada uspješne, izvezno orijentirane privrede BiH, koja je ostvarivala kontinuirani rast i zapošljavala preko milion radnika, nakon rata 1992–1995, sve do sada, ostao je dezorijentiran i dezintegriran privredni sistem, veoma osjetljiv na najmanju krizu, sa nagomilanim, nezajajljivom administracijom i socijalnim davanjima iznad mogućnosti.

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³ <https://europhoenix.com/blog/may-covid-19-trigger-a-european-banking-crisis-by-les-nemethy-and-nicolas-beguain/NPL-Markets>, Forecasting NPL Ratios after Covid-19, May 6, 2020.

⁴ COVID-19 i tržište osiguranje u FBiH na 30. 11. 2020, <http://www.bosnare.ba/vijest/covid-19-i-trite-osiguranja-u-fbih-na-30-11-2020-103>.

investors, reduced cash inflows from the BiH diaspora, etc.), illiquidity of the economy risk, public and private enterprises, layoffs and increasing unemployment and consequent impossibility and / or difficult repayment / collection of due insurance premiums, credit, fiscal and other receivables / liabilities which causes illiquidity in the chain, among other things increases the risk of illiquidity of (re) insurance company, delinquency and number of non-performing loans which increases credit risk, and this will inevitably cause an increase in the risk of falling turnovers, revenues and wages and losses in the domestic financial sector (World Bank Group Western Balkans, 2020), as is already happening in developed financial markets where the coronavirus pandemic has caused large losses on stock exchanges and a significant decrease in the value of capital, as well as a significant increase in non-performing loans (as a rule, these are loans whose repayment is more than 90 days late). This is confirmed by the indicators of non-performing loans (NPLs) in the banking sector in Europe in 2019 and expectations - the forecast of a significant increase in NPL ratios in all countries, especially in Italy (from 6.7 to 20.3) and in Spain (from 3.2 to 10.6) affected by the Covid-19 pandemic.³ According to the World Bank, the average share of NPLs in total loans in 100 countries in the world in 2019 was 6.01%. The largest share of non-performing loans was realized in Equatorial Guinea 48.81%, and the smallest in Macao 0.24%. Among the ranked 100 countries, BiH ranked 22nd with 7.41% share of delinquent loans in total bank loans. In June 2020, the NPL ratio in BiH was 6.7%, and in the first quarter it was 6.6%. BiH had the highest NPL ratio in December 2000 (21.2%) and the lowest in June 2008 (3.0%).

According to the Insurance Supervisory Agency of the Federation of Bosnia and Herzegovina (F BiH), the impact of Covid-19 on the insurance market in this entity, cumulatively in the period January 1, 2020 to November 30, 2020 caused a decrease in premiums by 1.6% compared to the same period 2019, while the monthly premium in November 2020 / November 2019 decreased by 2.1%. At the same time, only certain types of insurance that have a very small share in the total premium did not decrease in premiums, while the main types of insurance recorded a significant decrease in premiums (01 accident insurance decreased by 27.3%, 02 health insurance had a decrease in premiums for 7.6%, 03 comprehensive car insurance had a decrease of 7.1%, 08 fire insurance a decrease of 26.3%, 09 other property insurance a decrease of 8.1%), while 07 insurance of goods in transport increased premiums by 10.6%, 10 motor third party liability insurance grew by 8.1%. Type 19 life insurance increased by 12.3% compared to November 2019.⁴

Previous data on the global / local socio-economic crisis and risks confirm that the coronavirus pandemic has caused a global systemic risk uncertain in duration, scale and adverse consequences.

How to assess risks and damages, how to reduce the level of uncertainty and reduce future damages (under the influence of this pandemic) in the investment portfolio of the insurance industry in the world, including BiH, is a key current issue and problem?

CONCLUSION

The causes of economic stagnation, including the BiH insurance sector, behind countries in the region and much higher than in de-

veloped members and the EU average, not taking into account the coronavirus pandemic, will also stem from insufficient post-war investments in the economy, constant political instability and crisis, downtime, the disappearance of numerous economic entities and their numerous subcontractors in the war and post-war period, high unemployment, low wages, rising prices of goods/services, falling standards and purchasing power of the population. From a once prosperous, export-oriented economy in BiH that has achieved continuous growth and employed over a million workers, after the 1992-1995 war, until now, the disoriented and disintegrated economic system has remained very sensitive to the slightest crisis, with accumulated, ineffable administration and social benefits that are granted beyond their own means.

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⁴ COVID-19 and insurance market in FBiH on November 30, 2020 <http://www.bosnare.ba/vijest/covid-19-i-trite-osiguranja-u-fbih-na-30-11-2020-103>

