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EFFECTS OF OWNERSHIP TRANSFORMATION OF INSURERS ON INSURANCE SECTOR IN SERBIA

REVIEW PAPER

Abstract

The process of ownership transformation in the financial sector was initiated by market liberalization, technological innovations, as well as market deregulation itself. Through the process of ownership transformation and restructuring, the insurance sector changes its business strategy and ownership structure, all of which contribute to maximizing profits and increasing business efficiency. Events in recent history accompanied by the Covid 19 pandemics, conflicts in Ukraine and Israel, the accelerated development of new technologies, as well as changes in the financial market, have aroused the interest of the scientific and professional public in studying the ownership transformation of the financial system. In this regard, recent research has shown that a smaller number of authors focused on the insurance sector, and that more attention is still dedicated on the analysis of the banking sector and other players on the financial market. The subject-matter of the analysis made in this paper is the ownership transformation of the insurance sector in the Republic of Serbia in the past two decades and its effects on the sector.

Key words: *insurance sector, insurance companies, ownership transformation, Republic of Serbia*

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I. Introduction

At the beginning of process of ownership transformation of the financial sector in the countries of the Western Balkans, including in the Republic of Serbia, the local financial institutions were mostly state-owned. The change in the ownership structure in the financial sector occurred as a result of poor capital management and the new capital owners were usually investors from foreign countries.

Excessive liberalization of the insurance market could have caused the dominance of foreign insurers and the uneven development of market segments, because foreign insurers would have been interested in the most profitable, primarily commercial areas and large corporate clients, thereby neglecting the segments in which individuals appear as clients⁴. Similarly, *Kočović* and *Rakonjac* emphasize “that despite the possible increase in market efficiency (the entry of foreign funds into this activity so that it would exits the country’s economic system after having been fertilized), the potential of the insurance activity to favourably influence socio-economic development would have remained unused”⁵

“Market practice has shown that the withdrawal of the state from the financial sector reduces the space for political interventions and opens up the opportunities for affirming responsible and competent management and strengthening the market competition.”⁶ Thus, some of the authors emphasize that “the existence of social capital, as a kind of unregulated capital, i.e. capital without a clearly defined holder on the insurance market which represents one of the most important segments of the overall financial market, was certainly one of the factors that affected the insurance sector not realizing its full potential in the past period, especially if we consider that the leader in the insurance market operated with majority socially owned capital.”⁷ In this regard, the authors *Škuflić* and *Galetić* (2011)⁸ and *Dimić* (2015)⁹ share the view

⁴ Skipper, J., Starr, C. V., Robinson J. M., “Liberalisation of Insurance Markets: Issues and Concerns, in *Insurance and Private Pensions Compendium for Emerging Economies*, Paris: OECD, 2000, p. 15, <https://www.oecd.org/finance/insurance/1815098.pdf>

⁵ Kočović, J., Rakonjac Antić, T., Jovović, M., “Effects of Privatization Model of Insurance Market in Transition Economies”, in M. Jakšić, B. Cerović, A. Prašević (eds.), *From Global Crisis to Economic Growth Which Way to Take?* Vol. I, Economics, Belgrade: Faculty of Economics, University of Belgrade, 2012, p. 494.

⁶ Shirley, M., Walsh, P., (2001). Public versus private ownership: The current state of the debate, World Bank policy research working paper series p. 2420

⁷ Balaban, M., Hadžić, D., Tojagić R., “Regulation of Socially-Owned Capital in Insurance Companies in the Republic of Serbia”, *Insurance Trends Journal*, Vol.2, 2022, pp. 29 -51, <https://tokoviosiguranja.edu.rs/publications/regulisanje-drustvenog-kapitala-u-drustvima-za-osiguranje-u-republici-srbiji/>

⁸ Škuflić, L., Galetić, F., Gregurić, B. “Liberalization and Market Concentration in the Insurance Industry: Case of Croatia”, *Economic Review – Journal of Economics and Business*, Vol.9, No. 2, 2011, p. 60-75, <https://www.econstor.eu/bitstream/10419/193804/1/econ-review-v09-i2-p061-075.pdf>

⁹ Dimić, M., *Analysing the Level of Concentration in Banking Sector and Insurance Sector in Countries of Central and Eastern Europe, doctoral dissertation*, Singidunum University, 2015

that “with the weakening of monopolistic and oligopolistic market structures and the increased level of market competition, liberalization will cause the expansion of the offer of insurance companies’ services and more affordable prices for clients”.

II. Literature Review

Although the professional literature in the field of ownership transformation in the insurance sector is scarce, hereinafter the authors shall present standpoints of various scientists who have analysed ownership restructuring in insurance companies. *Cummins and Rubio-Misas* (2019)¹⁰ point out that “in the financial services sector, majority of studies have focused on banking, while less attention has been paid to the insurance sector”. This fact is also confirmed by *Jakubik and Zafeiris* (2018)¹¹, who have presented in their paper, a diverse literature dealing with the impact of ownership transformation, most often based on acquisitions or mergers of companies that do not operate in the financial sector. Consequentially, there is less attention directed to the financial segment of the market, and even lesser to the insurance sector.

Cummins and Weiss (2004) conclude that “mergers and acquisitions in the insurance sector in developed European markets have positively affected the growth of the sector, and through implemented business strategies, created added value for insurance companies. Foreign-owned insurance companies can increase the efficiency of the local insurance market by providing a valid insurance service, market new services and develop technological and managerial business skills”.¹² The result of most of the empirical research was the conclusion that the restructuring in the insurance sector led to the development of life insurance, a higher level of risk management, a higher quality of insurance services, as well as a better structure of services. In addition, the research indicates that the entire restructuring process has influenced strengthening of transparency, increased competition and the development of technological innovations in the insurance sector. What turned out to be negative for the foreign investor is the poorly developed insurance market, investment limits on financial markets, lack of trust of the citizens and the like.

¹⁰ Cummins, J. D., Rubio-Misas, M., “Determinants of Mergers and Acquisitions: Evidence from the Insurance Industry”, *SSRN Electronic Journal*, 2019, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3491165

¹¹ Jakubik, P., Zafeiris, D., “Impact of Mergers and Acquisitions on European Insurers”, *Ekonomický Časopis (Journal of Economics)*, Vol. 66(9), 2018, pp. 925–944, <https://www.sav.sk/journals/uploads/1023140309%2018%20Jakubik-Zafeiris%20+%20SR.pdf>

¹² Cummins, J. D., Weiss, M. A., “Consolidation in The European Insurance Industry: Do Mergers and Acquisitions Create Value for Shareholders?”, *SSRN Electronic Journal*, 2004, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=558044

Table 1 Strengths and weaknesses of ownership transformation from the standpoint of investors¹³

Strengths
<ul style="list-style-type: none"> • Multinational activities of foreign-owned financial institutions allow these institutions to diversify risks across multiple regions where they are operating, thereby reducing risk management costs.
<ul style="list-style-type: none"> • Financial institutions follow up major corporate clients and establish branches in countries where their clients expand the business activities.
<ul style="list-style-type: none"> • It has been shown that the geographical diversification of multinational financial institutions contributes to the improvement of business performance and efficiency.
<ul style="list-style-type: none"> • Financial institutions from developed countries entering the emerging country markets are better at granting the information-based loans based on valid and confidential information, as a result of their expertise and economies of scale.
<ul style="list-style-type: none"> • When financial institutions from developed countries enter developing countries, the transfer of capital, knowledge and experience of best practices is facilitated.
Weaknesses
<ul style="list-style-type: none"> • An economic environment that is significantly different relative to the home country may increase management costs and reduce business efficiency.
<ul style="list-style-type: none"> • Multinational companies give preference to domestic financial institutions for certain types of services.
<ul style="list-style-type: none"> • If important decisions are made at the headquarters of a financial institution, which is at a considerable distance relative to the local one, this can cause a decrease in business efficiency.

Source: Berger [2007, 2007a]

Mašić (2009)¹⁴ points out that “the acceleration of the process of consolidation of financial institutions in Europe was influenced by two factors: the first was the introduction of the euro as a common currency, and the second was the new Basel agreement, which motivated financial institutions to form capital more adequately and achieve greater economies of scale in their business, in order to strengthen the competitive positions in the market”. The authors *Stoyanova and Grundl* came to the similar conclusions (2014)¹⁵. They investigated the relationship between regulatory frameworks (analysis of the Solvency II framework) and ownership transformation decision. As *Farny* (2011)¹⁶ states, the development of solvency standards (Solvency

¹³ Berger AN “International Comparisons of Banking Efficiency”, *Financial Markets, Institutions and Instruments*, Vol.16, No.3, 2007a, p.129–133, <https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1468-0416.2007.00121.x>

¹⁴ Mašić, S., “Mergers and Acquisitions in European Banking”, *doctoral dissertation*, Singidunum University, 2009, Belgrade

¹⁵ Stoyanova, R., Gründl H., “Solvency II: A Driver for Mergers and Acquisitions?”, *The Geneva Papers on Risk and Insurance - Issues and Practice*, Palgrave Macmillan; The Geneva Association, vol. 39(3), 2014, pp. 417-439, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3089699

¹⁶ Farny, D., *Versicherungsbetriebslehre*, Karlsruhe, 2011, Verlag Versicherungswirtschaft GmbH., ISBN 3-89952-205-2.

II), the standardization of accounting rules (IFRS 4) and the Third Generation Insurance Directive of the European Union have caused an increased number of transactions.

III. Insurance Market in Republic of Serbia

1. Privatization Process of Insurance Companies

In recent years, in the region of Eastern Europe, there has been a concentration of capital and a change in the ownership structure of insurance companies. About six insurance companies dominate the market, while a larger number of smaller insurance companies account for a smaller part of the market. When analysing the market in the region in the previous five years, Poland had the largest number of transactions related to the concentration of capital in insurance - 17 transactions, followed by the Czech Republic 14, Hungary - nine, Romania - seven and Bulgaria - seven transactions.¹⁷ When it comes to the company that accounted for the largest number of transactions related to the change of ownership structure as a client, it is VIG, with 10 concluded transactions. In addition to this company, significant transactions related to expansion and acquisitions were also carried out by "Fairfax Group", "Generali", "Euroins", "UNIQA" and "Allianz". The company that accounted for significant transactions in terms of the sale of capital in the entire region of Eastern Europe is the French company AXA, which sold its companies in Slovakia, the Czech Republic and Poland to UNIQA Insurance, while in Serbia, AXA Insurance was sold to the Austrian company VIG. The insurance company "Aegon", from the Netherlands, also carried out significant transactions, selling a part of their Hungarian, Polish, Romanian and Turkish shares to the Austrian company VIG.¹⁸

The growth of the insurance sector has been visible in the last two decades, which is confirmed by the fact that there has been significant investment of foreign investors in the establishment of representative offices, opening new branches, the purchase of insurance companies who used to had majority local owned, as well as the obtaining the *green field* licenses for the performance of insurance business in the countries of the Western Balkans. In the Republic of Serbia, foreign capital first entered life insurance business, with the first *green field investment*, the arrival of "Grawe insurance" in 1997.¹⁹ After the introduction of new regulations (the 2004 Insurance Law) and the establishment of a new supervisory body (the National Bank

¹⁷ <https://svarog.nubl.org/wp-content/uploads/2022/01/Investicioni-potencijal-i-razvojne-promene-trzistaosiguranja.pdf>

¹⁸ <https://bonitet.com/spajanja-i-preuzimanja-na-trzistu-osiguranja-u-cie/>

¹⁹ Stojaković, A., "Investment Potential and Development Changes of Insurance Market of Republic of Serbia in the Countries of the Region", *Svarog*, Vol. 13, 2016, p.201–210, <https://svarog.nubl.org/wp-content/uploads/2022/01/Investicioni-potencijal-i-razvojne-promene-trzista-osiguranja.pdf>

of Serbia), the insurance companies that did not operate according to the law were liquidated. Thus, at the time of entry into force of the Insurance Law in 2004, 38 insurance companies, two reinsurance companies and 152 agency and brokerage companies were operating on the market. Nevertheless, by January 2005, 15 insurance companies lost their operating licence (seven in December 2004 and eight in January 2005, whereof three stopped working voluntarily), because they did not harmonize their operations with the standards and regulations of the National Bank of Serbia. At the same time, the work of agencies that sold insurance policies of foreign insurance companies was banned, so in 2005 the number of insurance companies was halved to 19, while four were bankrupt (by 2023, all four bankruptcies were wound up).²⁰ As for the companies with predominantly foreign ownership, by the end of 2004, there were three of them operating in Serbia and accounting for 8.75% of share of the insurance premium, in 2005, there were five with a share of premium of 12.1% and in 2006 seven, the share of which in the insurance premium amounted to 28.5%.²¹

At the end of November 2006 and the beginning of 2007, the National Bank of Serbia has, according to the 2004 Insurance Law, issued the first *green field licenses* to joint-stock companies "Credit Agricole Life" for life insurance and UNIQA for non-life insurance. The insurance company UNIQA entered the local market by purchasing 80% of the capital of "Zepter Insurance", which at the time accounted for a 35% of market share. In mid-2007, the Slovenian company "Triglav" purchased 95% of ownership of "Kopaonik Insurance". However, it should be noted that not all privatizations in the insurance sector in the Republic of Serbia achieved satisfactory results. This is evidenced by the example of the privatization of the insurance company "Kopaonik", whose market share was 2.4% at the time of privatization. In 2014, however, "Triglav Kopaonik" recorded a market share of only 1.8%.²² The predominance of foreign ownership in the capital of insurance companies in the insurance market in Serbia has been recorded since 2011, through the privatization process of DDOR "Novi Sad" by the insurance group "Fondiarai Sai". Foreign insurance companies began their predominance on the insurance market in Serbia by entering through foreign direct investments or portfolio investments, i.e. by purchasing a larger package of shares. In this way, the number of foreign-owned insurance companies increased year-on-year, so that at the end of 2009, there were 19 majority foreign-owned insurance companies operating on the insurance market in the Republic of Serbia

²⁰ <https://www.gbv.de/dms/zbw/550481184.pdf>

²¹ Erić-Jović, M., "Life insurance – growth potentials", in: Collection of papers: *Insurance Market in Serbia - Situation and Perspectives*, Belgrade Banking Academy and Institute of Economic Sciences, pp. 1–13, 2007, <https://www.gbv.de/dms/zbw/550481184.pdf>

²² Kočović, J., Jovanović, M., "Impact of liberalization and privatization on the development of Serbian insurance market", *Insurance Trends Journal*, Vol.1 , 2016, p . 5–20, https://tokoviosiguranja.edu.rs/wp-content/uploads/2018/03/16-01_1.pdf

with the largest share of Austrian capital (Table 2), of which 11 represented *green field* investments.

Table 2 Insurance companies according to the origin of capital from 2004 to 2009

	2004	2005	2006	2007	2008	2009	Insurance companies and year of establishment of insurers with majority foreign capital
Serbia	35	14	9	7	7	7	AMS, Delta Generali Re, Dunav, Dunav RE, Takovo, Energoprojekt Garant, Globos
Austria	2	2	4	6	6	6	Grawe* 1997 Wiener 2003 Uniqa 2006 Delta Generali 2006-2007 Mercury* 2007 Uniqa non-life* 2007 Wiener Re 2008
Slovenia	-	-	2	2	4	4	Sava 2006 Triglav 2006 As* 2008 Sava life* 2008
Italy	-	-	-	1	1	1	DDOR/Fondiarria 2007
Switzerland	1	1	-	2	2	2	Zepter 1998 Basler Life* 2007, Basler non-life* 2007
France	-	-	1	1	1	2	Credit Agricole* 2006 Societe Generali *2009
Croatia	1	1	1	1	1	1	Millennium 2004
The Netherlands	1	1	-	-	1	1	Dunav TBI 2002 Delta Generali 2008
America	-	-	-	-	1	1	AIG* 2008
Ireland	-	-	-	-	-	1	DDOR Re * 2009
<i>Total, foreign ownership</i>	5	5	8	13	17	19	* Greenfield investments (since 2005, a total of 11)
<i>Total insurance companies</i>	40	19	17	20	24	26	

Source: National Bank of Serbia, www.nbs.rs

In May 2016, "AS Insurance Beograd", which performed non-life insurance business, obtained the consent of the National Bank of Serbia for voluntary liqui-

dition. The portfolio of that company was transferred to “Sava” non-life insurance Belgrade. In the third quarter of 2017, AXA life insurance Belgrade and AXA non-life insurance Belgrade joined the “Wiener Stadtische Insurance” ado, Belgrade. At the end of 2018, “Energoprojekt Garant Beograd” was merged with “Sava” non-life insurance company Belgrade, and in September 2019, the ownership structure and business name of “Societe Generale Insurance” Belgrade was changed to OTP Insurance Novi Sad.²³ In the period from 2011 to 2014, there was the biggest number of insurance companies operating in the Republic of Serbia (28 of them), and in the period from 2018–2022, the number of companies was at the same level as in 2007, a total of 20 (Table 3). The number of insurance companies with majority foreign ownership has stagnated from 2017 until nowadays.²⁴

Table 3 Ownership structure of insurance companies in Republic of Serbia

	2010	2011	2012	2013	2014	2015	2016
Share of insurance companies in non-life insurance premium, local ownership	38.9	39.9	42.4	41.2	35.3	37.4	37.5
Share of insurance companies in life insurance premium, local ownership	7.5	8.0	9.1	9.0	8.5	6,7	5.9
Share of insurance companies in non-life insurance premiums, foreign ownership	61.1	60.1	57.6	58.8	64.7	62.6	62.5
Share of insurance companies in life insurance premiums, foreign ownership	92.5	92.0	90.8	91.0	91.5	93.3	94.1
Number of insurance companies with majority foreign ownership	19	21	21	21	19	18	17
Total number of insurance companies	26	28	28	28	25	24	23
	2017	2018	2019	2020	2021	2022	2010/ 2022
Share of insurance companies in non-life insurance premiums, local ownership	38.0	38.0	36.4	39.1	40.0	41.1	+2.2 pp
Share of insurance companies in life insurance premium, local ownership	6.9	9.3	10.5	11.4	12.9	13.7	+6.2 pp
Participation of insurance companies in non-life insurance premiums, local ownership	62.0	62.0	63.6	60.9	60.0	59.9	-1.2pp
Share of insurance companies in life insurance premiums, foreign ownership	93.1	90.7	89.5	88.6	87.1	86.3	-6.2pp

²³ Read more on the website of the National Bank of Serbia, www.nbs.rs

²⁴ Annual reports of the insurance sector (2010–2022), www.nbs.rs

Number of insurance companies in majority foreign ownership	15	15	15	15	15	15	-4
Total number of insurance companies	21	20	20	20	20	20	-6

Source: Author's calculation based on data obtained from the National Bank of Serbia: Annual reports of the insurance sector (2010–2022)

In the period from 2010 to 2018, the share of majority foreign-owned insurance companies in the life insurance segment was above 90%, and in the property insurance segment, the share never fell below 60%. Since 2019, there has been a tendency to gradually increase the share of local insurance companies in the insurance premium, so that at the end of 2022, the share in the life insurance premium amounted to 13.7%, and in the non-life insurance segment - 41.1%. Relative to 2010, there was an increase in the share of local insurers in non-life and life insurance premiums, 2.2 pp and 6.2 pp, respectively, as well as a decrease in the share of majority foreign-owned insurers (6.2 pp in the life segment and 1.2 pp in non-life insurance segment).

The total number of insurance companies in the local market decreased by six, while the number of insurers with majority foreign ownership decreased by four market participants. Since 2013, a decreasing tendency has been recorded as for the number of participants in the insurance market, bearing in mind that foreign insurance groups have decided to enter the local market mainly through acquisitions of insurance companies.

2. Insurance Market Development Prospects

In the Republic of Serbia, the insurance sector is insufficiently developed compared to the countries of the European Union, because there is not a sufficiently developed awareness of the role and importance of insurance, especially in the life insurance segment. All development parameters (total premium, insurance portfolio, penetration and density of insurance) indicate that the domestic insurance market lags behind developed countries. This is evidenced by the data of the National Bank of Serbia from 2022 on the low insurance premium per capita (\$179 relative to \$2,670 in the EU member states), the share of the premium in the gross domestic product (1.9% relative to 7% in the EU member states), as well as the uneven share of life insurance in the insurance structure (21.4%).²⁵

The following table presents a SWOT analysis of the current situation on the Serbian insurance market, indicating the strengths and weaknesses as well as opportunities and threats that appear on the local insurance market.

²⁵ National Bank of Serbia, Insurance Sector in the Republic of Serbia, 2022 Report, p. 11, https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/izvestaji/izv_IV_2022.pdf

Table 4 SWOT analysis of the insurance sector in the Republic of Serbia²⁶

Strengths	Opportunities
<ul style="list-style-type: none"> • The sector is at a low level of development, but with great development potential. • Although the insurance industry is underdeveloped, it is still not based only on mandatory insurance. • Insurance companies increase their capital and assets year-on-year. • The balance sheet share of insurance companies is increasing. • Leading local insurance companies have justified the trust of clients (an element of tradition). • Citizens' lack of trust in the insurance sector is decreasing year-on-year. • Privatization level reached - restructured and privatized insurance sector. 	<ul style="list-style-type: none"> • Further development of the financial system with a focus on the insurance sector. • The level of premium per capita and the share of the total realized premium in the gross domestic product is gradually increasing year-on-year, which opens the possibility for further growth and development of the market. • The insurance market in Serbia is open to investment by foreign investors. • Further strengthening of the insurance sector and competent institutions for attracting foreign investment. • Compliance of the legal regulations governing insurance business with the regulations of the European Union. • Reducing the level of concentration directly affects the strengthening of competition and the accessibility of a wider "range" of services on the market. • Great potential for the development of life insurance.
Weaknesses	Threats
<ul style="list-style-type: none"> • Underdeveloped capital market. • Prevalence of non-life insurance. • Uneven growth of insurance premiums. • Low premium per capita (<i>density</i>). • Small share of the premium in GDP (<i>penetration</i>). • Lack of financial literacy of population. 	<ul style="list-style-type: none"> • Continued disproportionality of the share of life insurance in the insurance portfolio. • Low level of citizens' awareness of the significance of possessing an insurance coverage. • Underdevelopment of the financial system and the insurance sector relative to the EU member states. • Insufficient breadth and depth of the financial market. • High inflation rate.

Source: Dimić, M., Arsenijević, O., Šprajc, P. (2018)

It is encouraging that the image of Serbian financial system is changing year-on-year, that is, the insurance sector is gradually increasing the share in the aggregate result of the financial sector. For example, in 2022, the insurance sector ranked second in the financial system according to the following criteria: total assets (5.6%), capital (10%) and number of employees (33.8%). Nevertheless, local financial

²⁶ Dimić, M., Arsenijević, O., Šprajc, P. Development of Insurance Market in Republic of Serbia", ANTIM International Conference, 2018, pp. 395–405.

sector can be defined as bank-centric since, according to the mentioned criteria, banks are dominant. Insurance companies, as institutional investors, contribute to the financial stability of the financial system of the domicile country. Considering the fact that the Eastern European market is bank-centric, the banking markets were first regulated within the financial system. This was immediately followed by the markets of other institutional investors, primarily insurance, but also pension and investment funds. The expectations of insurance companies are optimistic, since a profitable period is expected to come for insurers after fading away of the negative effects caused by the Covid 19 pandemics that triggered the increase in the number of paid claims and/or high inflation rates, reducing the purchasing power of clients. Moreover, we should note that, regardless of the already mentioned negative effects, there has been a growing tendency of the insurance premium in the past three years (in 2022, about 12%²⁷).

Conclusion

Speaking about the insurance sector, the restructuring process included a change in the ownership structure and business strategy. The ultimate goal was the income and profit increase, reduction of operating costs, growth of business efficiency, better positioning on the market, creation of new services, development and implementation of new business technology, employee education, higher level of corporate governance.

Before the adoption of the 2004 Insurance Law, there was unfair competition on the Serbian insurance market. The market was underdeveloped, with a modest proposal of insurance services. Along with harmonizing the legal acts with that of the EU member states, the interest of foreign investors in the local insurance market grew. The competent regulatory agencies and, above all, the government have adopted the rules, mechanisms and financial policies and controls, legal regulations which, on the one hand, support consolidation of the market scene (thus contributing to further business efficiency), while on the other hand, preventing the occurrence of undesirable and over-concentrated markets and market structure.

Since 2007 onwards, the share of majority foreign-owned insurance companies prevails in the total insurance premium as opposed to local insurance companies.

The insurance market in Serbia has recorded a significant development in the past 10 years. One of the triggering factors was precisely the entry of foreign investors as capital owners local insurance companies. The entry of foreign investors into the insurance market in Serbia was marked by new tendencies, the proposal of new services and new risk coverage, modern technology, new sales channels

²⁷ https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/izvestaji/izv_IV_2022.pdf

(bancassurance). In addition to economic growth, as an important pillar for the growth of the share of insurance in the gross social product, it would be vital to additionally harmonize regulations and work on educating the population about the significance of insurance for the entire national economy.

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ŽIVOTNA OSIGURANJA VEZANA ZA JEDINICE INVESTICIONIH FONDOVA U FUNKCIJI RAZVOJA TRŽIŠTA OSIGURANJA I FINANSIJSKOG TRŽIŠTA REPUBLIKE SRBIJE

PREGLEDNI RAD

Apstrakt

Predmet ovog rada su životna osiguranja vezana za jedinice investicionih fondova (engl. *unit-linked insurance*). Osiguranje života danas se smatra atraktivnim instrumentom štednje i investiranja i ne predstavlja samo vid finansijskog obeštećenja kada nastupe određeni rizici. Životna osiguranja vezana za jedinice investicionih fondova najčešće se plasiraju u formi mešovitog osiguranja života (osiguranja života za slučaj smrti i doživljenja) putem koga ugovarači osiguranja imaju mogućnost većeg prinosa na uložena sredstva u odnosu na ulaganja u razne vidove osiguranja života sa štednom komponentom. Rizik investiranja po osnovu tih plasmana ne snosi osiguravajuće društvo već ugovarači osiguranja. Veličina osigurane sume zavisi od rezultata investiranja na osnovu izabranog investicionog modela, s tim što je, po osnovu izdvajanja jednog dela premije za pokriće rizika od smrtnosti osiguranika, obezbeđena garantovana minimalna osigurana suma od strane osiguravača, što nije slučaj kod samostalnog ulaganja investitora na finansijskom tržištu. Premije životnih osiguranja vezanih za jedinice investicionih fondova glavni su nosioci rasta ukupnih premija osiguranja života u većini evropskih zemalja. Uvažavajući iskustva evropskih zemalja, u radu su predstavljene mogućnosti bržeg rasta i razvoja finansijskog tržišta

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i tržišta osiguranja u Republici Srbiji na osnovu većeg plasmana ove vrste osiguranja života, koji je do sada bio na zanemarljivom nivou.

Ključne reči: životno osiguranje, unit linked insurance, finansijska kriza, finansijsko tržište, tržište osiguranja

Uvod

Životna osiguranja vezana za jedinice investicionih fondova ugovaračima osiguranja omogućavaju povećanje osigurane sume pristupom finansijskom tržištu s relativno malim iznosima kojima upravljaju profesionalni investitori, mogućnost svakodnevnog uvida u vrednost investicionog portfelja, finansijsku zaštitu korisnika osiguranja od rizika smrti osiguranika i ostvarenje poreskih olakšica. Rizik investiranja snose ugovarači osiguranja. U prvom delu rada predstavljene su osnovne karakteristike finansijskih tržišta, investicionih fondova i investicionih fondova u Republici Srbiji. U drugom delu rada ukazuje se na povezanost tržišta osiguranja, investicionih fondova i životnih osiguranja vezanih za jedinice investicionih fondova. Prikazan je značajan doprinos ove vrste osiguranja rastu ukupne premije osiguranja života na jedinstvenom evropskom tržištu.

U trećem delu rada predstavljeno je srpsko tržište osiguranja kroz ključne parametre i dosadašnji plasman životnih osiguranja vezanih za jedinice investicionih fondova.

U nastavku, komparativnom analizom odredaba srpskih zakona sa zakonskim rešenjima Mađarske, zemlje u kojoj je zabeležen značajniji plasman ove vrste osiguranja života, daju se smernice za eventualne izmene zakonskih odredaba u Republici Srbiji koje se odnose na ovu oblast. Autori rada daju preporuke na kojima bi trebalo da se zasniva strategija povećanja plasmana životnih osiguranja vezanih za jedinice investicionih fondova, što bi dovelo do unapređenja i daljeg razvoja finansijskog tržišta i tržišta osiguranja u Republici Srbiji, uzimajući u obzir pozitivna iskustva evropskih zemalja.

I. Finansijska tržišta

Osnovna funkcija finansijskog tržišta je povezivanje učesnika privrednog i društvenog života koji poseduju višak sredstava sa onim učesnicima kojima ta sredstva nedostaju. Investitori koji imaju višak sredstava javljaju se na strani tražnje, dok se emitenti finansijskih instrumenata javljaju na strani ponude. Pored države, koja se javlja na strani emitenta, kao učesnici na finansijskom tržištu, na strani investitora, najčešće se javljaju tradicionalni finansijski posrednici (banke i štedionice). Savremene uslove razvoja finansijskog tržišta karakteriše rast učešća netradicionalnih

finansijskih institucija u ulozi investitora. U tom smislu, sve naglašeniju ulogu i značaj imaju investicioni fondovi, penzijski fondovi i društva za osiguranje. Njihov uticaj se sve više širi, naročito na finansijskim tržištima zemalja u razvoju.

1. Investicioni fondovi

Poslednjih 30 godina u zemljama koje karakteriše visok stepen razvijenosti berzi investicioni fondovi predstavljaju atraktivan oblik ulaganja, budući da ostvaruju izuzetan uticaj na mobilizaciju i transfer štednje, tj. transfer sredstava van određene funkcije. „Investicioni fondovi su zapravo investicione kompanije, profesionalno vođene u cilju prikupljanja disperziranog kapitala i njegovog ulaganja u skup hartija od vrednosti različitih emitenata.“⁴

Investitori investicionih fondova mogu biti institucije, pravna i fizička lica. Po obimu ulaganja, značajni investitori investicionih fondova su: privatni penzijski fondovi, banke, društva za osiguranje, korporacije itd. Investicioni fondovi su finansijski pokretači mnogih industrija. Oni predstavljaju centralnu polugu investiranja u oblastima zdravstva (uključujući biotehnologiju), informacionih tehnologija i elektronike. U Sjedinjenim Američkim Državama, privredna društva za programiranje koja su početni kapital obezbedila ulaganjem investicionih fondova predstavljaju više od 75% ukupnog tržišta informacionih tehnologija.⁵

Slédeći primer Sjedinjenih Američkih Država početkom XXI veka, finansijsko tržište Izraela zabeležilo je najveće učešće privatnih investicionih fondova na svetu.

Kroz manjinsko ili većinsko ulaganje, privatni investicioni fondovi ulažu u akcije privrednih društava da bi im, uz asistenciju u kritičnim oblastima za budući razvoj, povećali vrednost i time ostvarili profit i sebi i vlasnicima tih preduzeća. Međutim, investicioni fondovi se sve više suočavaju s problemom izbora kompanija za dugoročno ulaganje, zbog činjenice da efikasnost ulaganja zavisi od ekonomskog potencijala odabrane kompanije. U tom smislu, „obavezujuća primena međunarodne računovodstvene regulative doprinosi unapređenju kvaliteta finansijskih izveštaja i njihovoj informacionoj sadržajnosti, a revizija povećava njihovu verodostojnost i sigurnost investitora da informacije sadržane u finansijskim izveštajima odgovaraju realnom poslovanju preduzeća.“⁶

U savremenim tržišnim okolnostima „opšte je poznata činjenica da se u eri globalizacije i digitalizacije preferencije kupaca konstantno menjaju, što direktno utiče na ulaganja u nove proizvode i usluge, nove oblike marketinga i oglašavanja

⁴ Nikola Stefanović, *Privatni investicioni fondovi, vrste, organizacija i poslovanje na brzorastućim tržištima organizacija*, Beograd, 2009, str. 211.

⁵ Nikola Stefanović, *Privatni investicioni fondovi, vrste, organizacija i poslovanje na brzorastućim tržištima organizacija*, Beograd, 2009, str. 20.

⁶ Veselin Avdalović, Evica Petrović, Jelena Stanković. *Rizik i osiguranje*, Niš, 2017, str. 389.

kako bi se doprlo do većeg broja kupaca pre konkurencije radi zauzimanja većeg tržišnog udela. Iz tog razloga, potreba za uspostavljanjem mehanizama koji će obezbediti kontinuiranu i verodostojnu informisanost rukovodstva privrednih društava i njihovih vlasnika od presudnog je značaja za donošenje pravovremenih odluka.⁷ Privatni investicioni fondovi, zbog gorenavedenog, obično ulažu manje od 1% direktno u akcije privrednih društava.

Izvesne promene u ekonomskoj politici jedne zemlje takođe se odražavaju na dugoročna ulaganja u određenom periodu kako na razvijenim tržištima tako i na tržištima u razvoju.

U trećoj deceniji dvadeset prvog veka na globalnom tržištu javljaju se slične okolnosti poput onih iz sedamdesetih godina dvadesetog veka (rast inflacije i kamatnih stopa, debalans u međunarodnim tokovima, devalvacija brojnih valuta) koje su pojačane posledicama pandemije koronavirusa i energetskom, odnosno širom privrednom krizom izazvanom ratom u Ukrajini. „Zato institucionalni investitori mnogo pažnje moraju da posvete kvalitetu informacija koje kompanije prezentuju o svom poslovanju“,⁸ ali i informacijama o geopolitičkim i makroekonomskim okolnostima. Da bi se smanjio rizik ulaganja, investicioni fondovi vrše diverzifikaciju koja ima za cilj da se sredstva ulažu u veći broj instrumenata na finansijskom tržištu. Diverzifikacija investiranja predstavlja zakonsku obavezu investicionih fondova kako bi u slučaju otpisa jedne investicije vrednost preostale imovine fonda ostala očuvana.

1.1. Investicioni fondovi u Republici Srbiji

Investicioni fondovi svoju ekspanziju doživljavaju početkom novog milenijuma. U Republici Srbiji je 2006. godine Zakonom o investicionim fondovima⁹ regulisano osnivanje i rad investicionih fondova. Danas je rad investicionih fondova u Republici Srbiji regulisan po osnovu dva zakona:¹⁰ Zakona o otvorenim investicionim fondovima s javnom ponudom i Zakona o alternativnim investicionim fondovima. „Investicioni fond (engl. *investment company*) jeste imovinska masa većeg broja ulagača (članova ili akcionara) koja se, pod upravom posebno ovlašćenog lica (društvo za upravljanje), ulaže u imovinu drugih lica da bi se od njih prihod (dobit, dividenda, kamata, zakupnina) ubirali i delili među ulagačima.“¹¹

⁷ Mihajlo Rabrenović, Ranka Mitrović, Boban Kovačević, „The relationship between strategic management and public relations and their implications for financial operations“, *International Review*, 1-2/ 2020, str. 92.

⁸ Veselin Avdalović, Evica Petrović, Jelena Stanković, *Rizik i osiguranje*, Niš, 2017, str. 389.

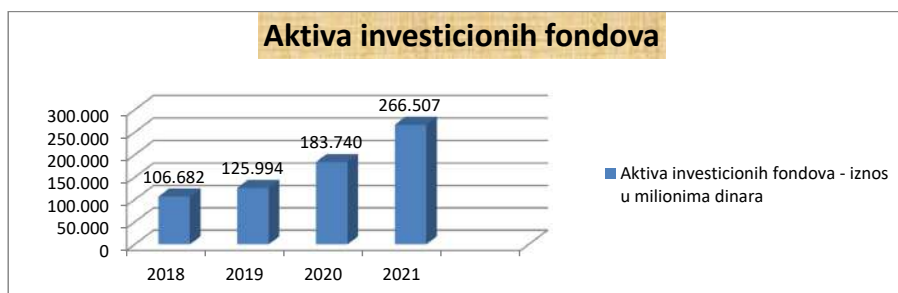
⁹ Zakon o investicionim fondovima, *Službeni glasnik RS*, br. 46 od 2. juna 2006, 51 od 14. jula 2009, 31 od 9. maja 2011, 115 od 24. oktobra 2014.

¹⁰ Zakon o otvorenim investicionim fondovima sa javnom ponudom i Zakon o alternativnim investicionim fondovima (*Službeni glasnik RS* br. 73/2019).

¹¹ Nebojša Jovanović, *Berzansko poslovanje*, Beograd, 2009, Pravni Fakultet Beograd, str. 158.

U Republici Srbiji posluju 23 investiciona fonda, kojima upravlja ukupno sedam društava za upravljanje.¹² Većina investicionih fondova u Republici Srbiji otvorenog su tipa i to su, pre svega, fondovi za očuvanje vrednosti imovine. U Grafikonu broj 1 prikazana je vrednost imovine investicionih fondova u Republici Srbiji za period od 2018. do 2021. godine.

Grafikon 1. Prikaz aktive investicionih fondova u Republici Srbiji za period od 2018. do 2021. godine



Izvor: Obrada autora na osnovu podataka NBS

U predmetnom grafikonu prikazana je rastuća tendencija vrednosti imovine fondova u ovom periodu, što upućuje na zaključak da se i stanovništvo i privreda postepeno odlučuju za ovaj način investiranja. Da bi se rastuća tendencija nastavila, trebalo bi edukaciju stanovništva o načinima ulaganja na finansijskim tržištima redovno da organizuju otvorena društava za upravljanje investicionim fondovima i ovlašćeni brokeri.

II. Tržište osiguranja, investicioni fondovi i životna osiguranja vezana za jedinice investicionih fondova

Tržište osiguranja ima veliki značaj za razvoj finansijskih tržišta, s obzirom na to da su osiguravajuća društva značajni institucionalni investitori. Premije osiguranja života za sve osiguravače predstavljaju znatne iznose sredstava s dugim rokom korišćenja. Cilj dugoročnog ulaganja društava za osiguranje u investicione fondove jeste da pored visokog povraćaja na uložena sredstva budu u mogućnosti da preko njih svoja sredstva direktno ulažu u privatne kompanije, što je ograničeno zakonskom regulativom.

¹² Republika Srbija, Komisija za hartije od vrednosti, Registar investicionih društava, <https://www.sec.gov.rs/index.php/sr/>

U sektoru finansijskih usluga dešavaju se promene koje karakteriše težnja učesnika za uvećavanjem profita i borba za što veći deo svetskog tržišta. Pojava novih finansijskih poslova i institucija dovela je do smanjenja tradicionalne dominacije banaka među učesnicima na finansijskom tržištu. Velika konkurencija koja vlada između banaka, osiguravajućih društava, penzijskih fondova i drugih institucionalnih investitora, ali i raznovrsni zahtevi potrošača u pogledu visine prinosa na uložena sredstva i disperzije rizika dovela je do potrebe kreiranja novih finansijskih usluga. U tom smislu, osiguravači su kreirali vrstu osiguranja života povezanu s jedinicama investicionih fondova, kao odgovor na sve zahtevnije i složenije uslove na tržištu finansijskih usluga.¹³

Najzastupljenija vrsta osiguranja života jeste osiguranje života za slučaj smrti i doživljenja (dalje u tekstu: mešovito osiguranje) koje predstavlja spoj zaštite od rizika smrti i finansijsko obezbeđenje porodice, ali i vid štednje. Kod tradicionalnog mešovitog osiguranja korisnik prilikom realizacije osiguranog slučaja (doživljenja ili smrti osiguranika) ostvaruje pravo na isplatu garantovane osigurane sume, ali i dodatnih sredstava u vidu učešća u dobiti osiguravajućeg društva, kumulativno za ceo period važenja polise. O načinima ulaganja sredstava iz uplaćenih premija odlučuje isključivo osiguravač (u skladu sa zakonskim ograničenjima) i snosi celokupan rizik investicionih odluka.

S druge strane, životna osiguranja vezana za jedinice investicionih fondova pružaju mogućnost ugovaračima osiguranja da aktivno učestvuju u donošenju investicionih odluka u pogledu izbora investicionih fondova.

„Veličina osigurane sume zavisi od rezultata investiranja po osnovu izabranog fonda, s tim što je po osnovu izdvajanja jednog dela premije za pokriće rizika od smrtnosti obezbeđena minimalna osigurana suma.“¹⁴ Na taj način, ugovarači osiguranja mogu ostvariti veći prinos u odnosu na prinos koji im obezbeđuje polisa tradicionalnog mešovitog osiguranja života sa štednom komponentom. Međutim, životna osiguranja vezana za jedinice investicionih fondova sa sobom nose i rizik da ostvareni prinos ne ispuni očekivanja ulagača. S druge strane, ta osiguranja imaju manji stepen rizičnosti u odnosu na direktna ulaganja na finansijskom tržištu ili ulaganja u investicione fondove, zbog definisane osigurane sume za slučaj smrti osiguranika, čiju isplatu garantuje osiguravač.

Pored toga, ugovarači osiguranja treba da imaju informaciju da je osigurana suma, čija veličina zavisi od vrednosti investicionog portfelja, u prvim godinama znatno niža zbog izdvajanja većeg dela uplaćene premije za pokriće rizika smrtnosti i administrativnih troškova sprovođenja osiguranja u odnosu na deo premije koji služi za kupovinu investicionih jedinica određenog fonda.

¹³ Jasmina Labudović Stanković, „Polise osiguranja života vezane za investicionu jedinicu“, Zbornik referata sa Međunarodnog naučnog skupa, XXI vek – vek usluga i uslužnog prava, Pravni fakultet u Kragujevcu, Institut za pravne i društvene nauke, Kragujevac, 2011. str. 240.

¹⁴ Ivan Piljan, Dušan Cogoljević, Tatjana Piljan, *Osiguranje*, 2020, Beograd, str.139.

Za osiguravajuće društvo ponuda životnih osiguranja vezanih za jedinice investicionih fondova omogućava konkurentsku prednost, ali i prenos rizika investiranja na ugovarača osiguranja. Zato se riziku investiranja poklanja posebna pažnja radi njegovog svođenja na najmanji mogući nivo. Osiguravači u tu svrhu ugovaraju različite vrste zaštite od rizika poput hedžinga¹⁵ (engl. *hedging*) koje su najpre počele da primenjuju banke, a zatim i osiguravajuća društva.¹⁶ Međutim, „ako se ugovarači osiguranja odluče za takvu investiciju bez dovoljnog poznavanja inherentnih rizika, mogu pretrpeti velike gubitke prihoda zbog nestabilnosti na tržištu kapitala, što će dovesti do toga da njihova očekivanja u vezi sa zaštitom imovine budu izneverena. Što je još bitnije, negativno iskustvo u vezi s ulaganjem u investicione fondove moglo bi stvoriti negativnu sliku i o životnom osiguranju. Iz toga proizlazi da je investiciono životno osiguranje vrlo rizičan posao, kome mogu pribegavati samo oni ugovarači osiguranja koji imaju dovoljno znanja ili mogućnost da, koristeći usluge stručnjaka, odluče o isplativosti ulaganja premije u određeni fond.“¹⁷ Životna osiguranja vezana za jedinice investicionih fondova, poput većine mešovitih osiguranja života s višekratnim uplatama premije, predstavljaju dugoročnu štednju koju treba zaključivati na duži rok, ne manji od 10 godina. Po preporuci osiguravača, tu vrstu osiguranja života trebalo bi da zaključuju oni ugovarači osiguranja života koji nemaju kratkoročne finansijske ciljeve i kojima uložena sredstva neće ubrzo biti potrebna.¹⁸

Životna osiguranja vezana za jedinice investicionih fondova, u svojim prvim formama, nastala su sredinom dvadesetog veka i dosta su zastupljena u zemljama s razvijenim finansijskim tržištem.

Značajan plasman te vrste osiguranja života zabeležen je na tržištu Evropske unije, pogotovo u Belgiji i Francuskoj. Premije te vrste osiguranja zauzimaju vrlo značajno mesto u ukupnoj strukturi premija osiguranja života u Australiji, Velikoj Britaniji, Kanadi, SAD, Italiji, Poljskoj, Češkoj i Slovačkoj, a nešto skromnije u Nemačkoj i Austriji. U Holandiji su zastupljene od devedesetih godina dvadesetog

¹⁵ Hedžing predstavlja prenos rizika putem poslovne transakcije kojom se rizik od fluktuacija cena prenosi na treću stranu koja preuzima cenu rizika nadajući se da može postići dobit iz celokupne transakcije. Hedžing se vrši putem kupovine derivata. To su izvedene hartije od vrednosti koje se kreiraju na neku drugu osnovnu aktivu: na robu, druge hartije od vrednosti, devize, kamatne stope, tržišne indekse, pa čak i na obim osiguranih šteta. Kretanje cena osnovne aktive vrši direktan uticaj na visinu cena derivata. Kao i sa drugim finansijskim instrumentima, derivatima se trguje na finansijskim tržištima, organizovanim berzama i između pojedinačnih kupaca i prodavaca.

¹⁶ Jasmina Labudović Stanković, „Investiciono osiguranje života“ Zbornik *Savetovanje Udruženja za pravo osiguranja*, Šabac, 2020. str. 75.

¹⁷ Nataša Petrović Tomić, „Osiguranje života vezano za investicione fondove“, *Anali Pravnog fakulteta u Beogradu*, 1/2013, str. 131, 132.

¹⁸ Jasmina Labudović Stanković, „Polise osiguranja života vezane za investicionu jedinicu“, Zbornik referata sa Međunarodnog naučnog skupa, „XXI vek – vek usluga i uslužnog prava“, Pravni fakultet u Kragujevcu, Institut za pravne i društvene nauke, Kragujevac, 2011. str. 241.

veka.¹⁹ Na tržištu SAD, životno osiguranje vezano za jedinice investicionih fondova pod nazivom *variable-universal life insurance* nastaje tokom osamdesetih godina prošlog veka, ali kao modifikacija *variable life insurance* iz sedamdesetih godina dvadesetog veka. U zemljama regiona, ta vrsta osiguranja je zastupljena u Rumuniji, Mađarskoj, Hrvatskoj i Sloveniji.

2. Zastupljenost životnih osiguranja vezanih za jedinice investicionih fondova u zemljama Evropske unije

Na jedinstvenom evropskom tržištu osiguranja učešće premije životnih osiguranja vezanih za jedinice investicionih fondova u strukturi ukupne premije osiguranja života iznosi u proseku 20%. Na osnovu te činjenice, može se konstatovati da ta vrsta osiguranja života predstavlja popularan vid investiranja. Pored toga, premije te vrste osiguranja su glavni nosioci rasta ukupnih premija osiguranja života u većini evropskih zemalja. Značajan razvoj životno osiguranje vezano za jedinice investicionih fondova doživljava u periodu pre velike finansijske krize 2008. godine u vreme intenzivnog razvoja tržišta kapitala.

Finansijska kriza koja je eskalirala 2008. godine uticala je na pad premija životnih osiguranja vezanih za jedinice investicionih fondova iako je povlačenje investitora bilo brzo, i povratak se relativno brzo desio, jer osiguravači nisu snosili odgovornost zbog gubitaka.

Pad premija životnih osiguranja u 2020. godini od -9,6% u odnosu na 2019. godinu²⁰ koji je zabeležen na evropskim tržištima pokazao je da je ovaj tip osiguranja značajno pogođen izbijanjem pandemije kovida 19. Pandemija i mere izolacije drastično su poremetile sposobnost zastupnika i posrednika u osiguranju da dopru do novih i postojećih klijenata.

Mada su sve više bili dostupni, digitalni kanali distribucije osiguranja nisu u potpunosti mogli da zamene lični kontakt potencijalnog ugovarača osiguranja sa stručnim licima koji bi dali više informacija i saveta o konkretnom osiguranju spram identifikovanom riziku.

Na osnovu preliminarnih podataka objavljenih u publikaciji *European insurance: Preliminary figures 2021*, može se konstatovati da su u 2021. godini ukupne premije osiguranja života povećane na brojnim tržištima članica Evropske unije, što je usledilo kao reakcija stanovništva u vezi s povećanim zdravstvenim rizicima prouzrokovanim pandemijom kovida 19. Međutim, osiguranja života s garantovanim osiguranim sumama i dalje su gubila na privlačnosti, pokazujući rast ispod očekivanog ili su, u nekim slučajevima, čak bila u tendenciji opadanja. S druge strane, oporavak

¹⁹ Isto, str. 241.

²⁰ *European Insurance in Figures 2020 data*, str.16, <https://insuranceeurope.eu/publications/2569/european-insurance-in-figures-2020-data>

i rast finansijskih tržišta krajem 2020. godine generisao je dobru stopu povraćaja ulaganja, što je životna osiguranja vezana za jedinice investicionih fondova učinilo ponovo privlačnim za kupovinu. Primera radi, „u Francuskoj su premije osiguranja života u 2021. godini porasle za 27% u odnosu na 2020. godinu, čime je obezbeđen neto priliv po osnovu uplaćenih premija od 23,7 milijardi evra, kakav nije zabeležen od 2010. godine. Premije životnih osiguranja vezanih za jedinice investicionih fondova porasle su za 44%, dostigavši istorijski maksimum neto priliva. Životno osiguranje nastavlja da bude značajan način štednje Francuza za penziju, o čemu svedoči podatak da u Francuskoj ima 18 miliona osiguranika.“²¹

Na tržištu Evropske unije koristi se više vrsta životnih osiguranja vezanih za jedinice investicionih fondova. Najčešći oblici su:²²

- životna osiguranja vezana za jedinice investicionih fondova *s garantovanom komponentom* koja ugovaraču osiguranja omogućava isplatu definisane osigurane sume u slučaju smrti osiguranika (procenat uplaćene premije nakon odbitka bruto ili neto troškova);
- životna osiguranja vezana za jedinice investicionih fondova *sa učešćem u profitu* kod kojih se garantovana komponenta aktivira samo kada su ispunjeni određeni uslovi, odnosno kada je prinos manji od unapred definisanog iznosa. Kod te vrste osiguranja tržišni rizik ima odloženo dejstvo, budući da se učešće u profitu obračunava i isplaćuje na kraju ugovorenog perioda, i
- životna osiguranja vezana za jedinice investicionih fondova *sa više opcija* gde se alokacija uplaćene premije sprovodi od strane ugovarača osiguranja između životnih osiguranja vezanih za jedinice investicionih fondova sa učešćem u profitu i životnih osiguranja vezanih za jedinice investicionih fondova sa garantovanom komponentom.

U slučaju životnih osiguranja vezanih za jedinice investicionih fondova sa učešćem u profitu osiguravači daju određenu garanciju ugovaračima osiguranja u vidu minimalne osigurane sume za slučaj smrti, ali i doživljenja, dok drugi deo osigurane sume zavisi od vrednosti investicionog portfelja.

Aktiviranje pomenutih garancija osiguravača dešava se kada investicioni portfelj ugovarača osiguranja ne ostvari očekivani prinos, zbog čega ugovarač plaća veću premiju koja se u literaturi naziva rezervaciona cena. To je minimalna cena po kojoj je osiguravač spreman da garantuje isplatu određenog iznosa osigurane sume za slučaj smrti ili doživljenja, koja se aktivira samo usled značajnijeg pada vrednosti investicionih jedinica u vlasništvu ugovarača osiguranja. Rezervaciona cena odnosno premija može biti visoka. Opređenje da li će potencijalni ugovarač

²¹ European insurance: Preliminary figures 2021, strana 8, <https://www.insuranceeurope.eu/publications/2674/european-insurance-preliminary-figures-2021/download/Preliminary+figures%202021.pdf>

²² 2021 Cost and Past Performance Report, str. 13.

osiguranja prihvatiti da je plaća zavisi od njegovog pola, godina, finansijskog stanja, ličnih preferencija i sklonosti ka riziku.²³

Životna osiguranja vezana za jedinice investicionih fondova predmet su brojnih direktiva u Evropskoj uniji u cilju što efikasnije zaštite ugovarača osiguranja – malih investitora.²⁴ Evropsko telo za osiguranje i strukovno penzijsko osiguranje (*European Insurance And Occupational Pensions Authority – EIOPA*) objavilo je svoju metodologiju koja za cilj ima zaštitu vrednosti uloženi novčanih sredstava ugovarača životnih osiguranja vezanih za jedinice investicionih fondova. Metodologija predstavlja skup načela koji treba da pomognu potencijalnim ugovaračima ove vrste osiguranja da na jednostavan način prepoznaju koja od ponuđenih vrsta životnih osiguranja vezanih za jedinice investicionih fondova obezbeđuje vrednost znatno ispod očekivane ili nikakvu vrednost za uloženi novac. Sprovedenje u delo predmetne metodologije zahteva pažljivo praćenje od strane nacionalnih nadležnih tela, kako bi se obezbedilo da rizici budu dovoljno identifikovani, nadzirani i ublaženi. Kako bi se postigli dosledni rezultati koji potencijalne ugovarače životnih osiguranja vezanih za jedinice investicionih fondova na svim evropskim tržištima maksimalno informišu i štite od rizičnog ulaganja, metodologija sadrži dovoljnu fleksibilnost koja uzima u obzir specifičnosti tržišta, ali uključuje i pojavu novih rizika, poput rastuće inflacije.²⁵

Pandemija kovida 19 imala je veliki uticaj na sektor osiguranja, pogotovo na profitabilnost osiguravača, ali i na nivo zaštite postojećih i novih osiguranika. Na smanjenje profitabilnosti osiguravača najviše je uticala povećana smrtnosti osiguranika, ali i povećan broj zahteva za prevremenim prekidom ugovora o osiguranju.

Razlog brojnih zahteva za prevremenim raskidom ugovora životnih osiguranja vezanih za jedinice investicionih fondova bila je potreba za novčanim sredstvima ugovarača osiguranja uslovljena početnim tržišnim šokovima, neispunjenim očekivanjima između pretpostavljenog i stvarnog neto prinosa na uložena sredstva, kao i nejasnih i složenih struktura naknada. Međutim, kao što ugovarači životnih osiguranja vezanih za jedinice investicionih fondova imaju pravo da pre ugovorenog roka predaju zahtev za prevremenu isplatu osigurane sume, tako i osiguravači štite svoj interes visinom izlaznih troškova za odustanak od ugovora pre definisanog roka. U tim situacijama, do izražaja dolazi problem neadekvatnog sagledavanja potrebe ugovarača osiguranja za likvidnošću pre same kupovine životnih osiguranja vezanih za jedinice investicionih fondova.

²³ Jasmina Labudović Stanković, „Investiciono osiguranje života“, Zbornik *Savetovanje Udruženja za pravo osiguranja*, Šabac, 2020, str. 78.

²⁴ Jasmina Labudović Stanković, „Polise osiguranja života vezane za investicionu jedinicu“, Zbornik referata sa Međunarodnog naučnog skupa *XXI vek – vek usluga i uslužnog prava*, Pravni fakultet u Kragujevcu, Institut za pravne i društvene nauke, Kragujevac, 2011, str. 240.

²⁵ *Svijet osiguranja* "EIOPA objavila metodologiju procene vrednosti za novac na unit linked tržištu", *Tokovi osiguranja*, 3-2022, str. 175.

Pored toga, i prodavci osiguranja, usled želje za što hitnijom realizacijom prodaje i ostvarenjem provizije, zanemaruju da potencijalnom ugovaraču osiguranja postave pitanja kako bi na osnovu odgovora zaključili kada bi eventualno došlo do podnošenja zahteva za prevremenim raskidom polise. U zavisnosti od datih odgovora, nekada je racionalno predložiti potencijalnom ugovaraču osiguranja da ne zaključuje životno osiguranje vezano za jedinice investicionih fondova, što je odlika odgovornih finansijskih savetnika.

To znači da zaposleni u osiguravajućem društvu, zastupnici ili posrednici u osiguranju treba da vode razgovor s potencijalnim ugovaračem životnog osiguranja vezanog za jedinice investicionih fondova u smeru detaljne analize strukture njegovih finansija, kako bi sredstva opredeljena za ovu vrstu štednje bila ona koja neće biti upotrebljena pre ugovorenog roka ukoliko se javi potreba za tekućom likvidnošću. Drugim rečima, odluka ugovarača životnog osiguranja vezanog za jedinice investicionih fondova o kupovini ove vrste osiguranja života treba da bude zasnovana na njegovoj racionalnoj potrebi za dugoročnom štednjom u cilju ostvarenja većih prihoda, koja se neće prekidati usled određenih oscilacija na finansijskom tržištu. Visina izlaznog troška kreće se u rasponu 1–5% od vrednosti osigurane sume u trenutku prekida ugovora o osiguranju i uslovljena je periodom izlaska. Što je zahtev za izlaskom upućen bliže krajnjem ugovorenom roku, to je izlazni trošak niži, i obrnuto. Evidentirani rizici u vezi s izlaznim troškovima odnose se na transparentnost njihovog prikaza. U većini polisa životnih osiguranja vezanih za jedinice investicionih fondova nije jasno naglašen „izlazni trošak“, jer njega i nema ukoliko ugovarač osiguranja ispoštuje preporučeni period ulaganja. „Pandemija je učinila da se iskustvo klijenata još više diferencira, što uslovljava banke, pružaoce finansijskih usluga i osiguravajuća društva da optimizuju svoje operacije i transformišu postojeće poslovne modele kako bi ispunili nove zahteve i izdržali pritisak konkurencije.“²⁶

Analitičari su istakli da je glavni uticaj pandemije kovida 19 na finansijska tržišta pad procene vrednosti kapitala, koji uprkos značajnim poboljšanjima u pogledu rasta aktiva krajem 2020. godine i dalje predstavlja izvor rizika. Većina osiguravača je izvestila da su sredstva od premija životnih osiguranja vezanih za jedinice investicionih fondova uložena u rizičniju aktivu s visokim prinosom, često i na tržištima u razvoju. Tokom krize, osiguravači su, međutim, usmerili svoja ulaganja u manje rizične hartije od vrednosti putem kojih se ostvaruju niži prinosi kako bi se minimizirao gubitak na kraći rok. Dakle, srednjoročno i dugoročno uticaj krize izazvane pandemijom kovida 19, na koju se nadovezala ekonomska, a zatim i energetska kriza izazvana ratom u Ukrajini, odraziće se svakako na nivo prinosa životnih osiguranja vezanih za jedinice investicionih fondova, a samim tim i na atraktivnost njihove prodaje.

²⁶ Nikola Radić, „Novi izazovi za bankarstvo, finansijske usluge i osiguranje“, *Trendovi u poslovanju*, broj 17, 2021/1, str. 76.

EIOPA će nastaviti da kroz aktivan nadzor i evidentiranje uticaja rizika koji značajno utiču na vrednost osiguranih suma životnih osiguranja vezanih za jedinice investicionih fondova, pogotovo rizik od visoke inflacije, kontinuirano dopunjuje i revidira postojeću metodologiju, a sve u cilju efektivne zaštite ugovarača osiguranja – malih investitora.²⁷

Bez obzira na sve gorenavedeno, životna osiguranja vezana za jedinice investicionih fondova su vrlo značajna, možda i najznačajnija osiguranja života savremenog doba. Na to ukazuje i činjenica da ublažavanjem finansijske krize udeo premija životnih osiguranja vezanih za jedinice investicionih fondova u ukupnoj premiji osiguranja života ponovo raste na jedinstvenom evropskom tržištu, o čemu govore podaci u Tabeli 1.

Tabela 1. Učešće premije životnih osiguranja vezanih za jedinice investicionih fondova u ukupnoj premiji osiguranja života u zemljama članicama „Insurance Europe“²⁸

	2015.	2016.	2017.	2018.	2019.	2020.
Učešće premije životnih osiguranja vezanih za jedinice investicionih fondova u ukupnoj premiji osiguranja života	0,0%	0,0%	16,2%	18,7%	18,8%	21,2%

Izvor: Insurance Europe²⁹

III. Tržište osiguranja Republike Srbije

Jedan od pokazatelja razvoja tržišta osiguranja jeste učešće premije osiguranja života u ukupnoj premiji osiguranja. Smatra se da je tržište razvijeno ukoliko premija osiguranja života čini više od 50% ukupne premije. „U Republici Srbiji, u strukturi ukupne premije osiguranja u 2022. godini, dominantno učešće ima neživotno osiguranje sa 78,6%, dok se učešće premija životnih osiguranja smanjilo sa 22,7% y 2021. godini na 21,4% u 2022. godini.“³⁰ Na osnovu analize strukture osiguranja

²⁷ *Svijet osiguranja*, „EIOPA objavila metodologiju procene vrednosti za novac na unit linked tržištu“, *Tokovi osiguranja*, 3-2022, str. 176.

²⁸ Evropska federacija osiguravača i reosiguravača koju čini 4.900 društava za osiguranje i reosiguranje iz 37 zemalja članica, čiji članovi ostvaruju 95% evropskog prihoda od premija. Zemlje članice ove federacije su: Albanija, Austrija, Belgija, Bosna i Hercegovina, Bugarska, Hrvatska, Kipar, Češka Republika, Danska, Estonija, Finska, Francuska, Nemačka, Grčka, Mađarska, Island, Irska, Italija, Letonija, Lihtenštajn, Luksemburg, Malta, Crna Gora, Holandija, Norveška, Poljska, Portugalija, Rumunija, Srbija, Slovačka, Slovenija, Španija, Švedska, Švajcarska, Turska, Ukrajina i Velika Britanija.

²⁹ <https://www.insuranceeurope.eu/statistics>, pristupljeno 10.06.2023.

³⁰ Narodna Banka Srbije, Sektor za nadzor nad obavljanjem delatnosti osiguranja, Sektor osiguranja u Republici Srbiji, Izveštaj za 2022. godinu, str.13.

života u Republici Srbiji, može se uočiti da najveće učešće pripada osiguranju života za slučaj smrti i doživljenja, odnosno mešovitom osiguranju, dok je na drugom mestu osiguranje života za slučaj doživljenja. Na osnovu toga se može zaključiti da se na osiguranje života u Republici Srbiji gleda kao na alternativni oblik štednje, a ne samo kao na instrument zaštite od eventualnih rizika.

Iako učešće premije osiguranja života u ukupnoj premiji u Republici Srbiji iznosi skoro dvostruko više u 2021. godini (23%) u odnosu na 2008. godinu (12%), ono je još uvek na niskom nivou. Naime, učešće premije osiguranja života u zemljama članicama „Insurance Europe“ iznosi prosečno 61% u ukupnoj premiji osiguranja.

Ako se zna da je rast premija životnih osiguranja vezanih za jedinice investicionih fondova imao najveći uticaj na rast ukupnih premija osiguranja života u većini evropskih zemalja, može se reći da je za dalji razvoj tržišta osiguranja Republike Srbije neophodno uzeti u obzir ovu činjenicu.

3. Zastupljenost životnih osiguranja vezanih za jedinice investicionih fondova

Na osnovu podataka iz godišnjih izveštaja Narodne banke Srbije o ukupnoj premiji prema kanalima prodaje za period od 2017. do 2021. godine,³¹ koji su prikazani u Grafikonu 2, može se zaključiti koji kanal prodaje ima najveći udeo u prodaji životnih osiguranja vezanih za jedinice investicionih fondova.

³¹ Narodna banka Srbije – Sektor za poslove nadzora nad obavljanjem delatnosti osiguranja, Podaci o poslovanju društva za osiguranje, Godišnji izveštaj o ukupnoj premiji prema kanalima prodaje za Srbiju u 2021, 2020, 2019, 2018. i 2017. godini.

https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T15_2021.pdf

https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T15_2020.pdf

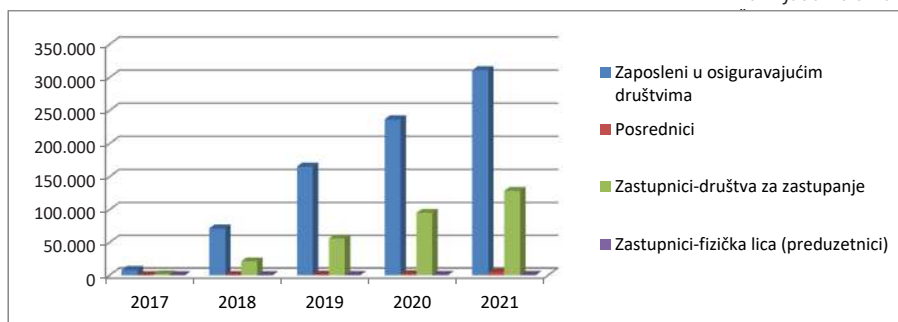
https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T15_2019.pdf

https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T15_2018.pdf

https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T15_2017.pdf

Grafikon 2. Komparativni pregled iznosa premije životnih osiguranja vezanih za jedinice investicionih fondova bez poreza prema kanalima prodaje u Republici Srbiji za period od 2017. do 2021. godine

u hiljadama dinara



Na osnovu analize autora – Izvor: Narodna banka Srbije³²

Prema prikazanim podacima, najveći udeo u prodaji životnih osiguranja vezanih za jedinice investicionih fondova imaju zaposleni u osiguravajućim društvima, a zatim zastupnici u osiguranju – društva za zastupanje i preduzetnici fizička lica. Dominantno učešće tih kanala u distribuciji životnih osiguranja vezanih za jedinice investicionih fondova može se objasniti činjenicom da zaposleni u osiguravajućim društvima, društva za zastupanje i preduzetnici fizička lica sopstvene prodajne aktivnosti usmeravaju prema utvrđenoj prodajnoj strategiji društva sa kojima imaju zaključen ugovor o radu ili ugovor o zastupanju. Sva osiguravajuća društva koja u ponudi imaju životna osiguranja vezana za jedinice investicionih fondova imaju interes za njihovim što većim plasmanom, imajući u vidu doprinos plasmana ove vrste osiguranja rastu ukupne premije osiguranja života na jedinstvenom evropskom tržištu.

Treba naglasiti da sva društva za osiguranje koja imaju dozvolu Narodne banke Srbije za obavljanje poslova osiguranja života nemaju u ponudi životna osiguranja vezana za jedinice investicionih fondova.

U Grafikonu 2 može se uočiti rast iznosa premije bez poreza životnih osiguranja vezanih za jedinice investicionih fondova u posmatranom petogodišnjem periodu (naročito u 2021. godini) u najzastupljenijim kanalima prodaje ove vrste osiguranja.

U Grafikonu 3 je, na osnovu podataka iz godišnjih izveštaja Narodne banke Srbije,³³ prikazan komparativni pregled učešća premije životnih osiguranja vezanih

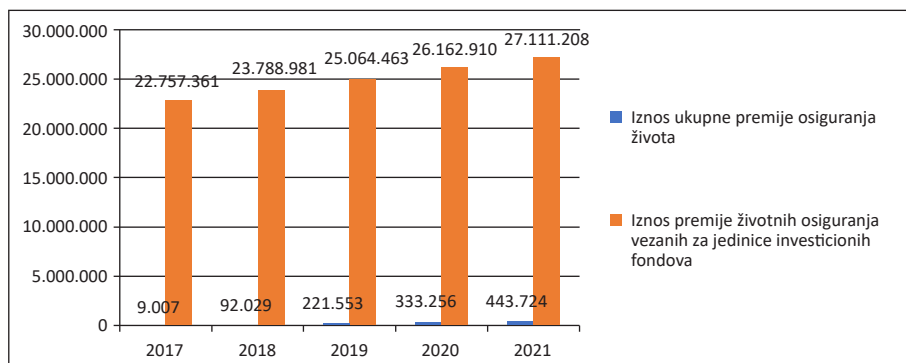
³² Narodna banka Srbije – Isto

³³ Narodna banka Srbije – Sektor za poslove nadzora nad obavljanjem delatnosti osiguranja, Izveštaj: Podaci o poslovanju društva za osiguranje, Godišnji izveštaj – Pregled broja osiguranja, broja osiguranika i premije po vrstama i tarifama za Srbiju u 2021, 2020, 2019, 2018. i 2017. godini https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T1_2021.pdf

za jedinice investicionih fondova u ukupnoj premiji osiguranja života za posmatrani period.

Grafikon 3. Komparativni pregled učešća premije unit linked osiguranja života u ukupnoj premiji osiguranja života u Republici Srbiji za period od 2017. do 2021. godine

u hiljadama dinara



Na osnovu analize autora – Izvor: Narodna banka Srbije³⁴

Na osnovu prikazanih podataka iz Grafikona 3 može se konstatovati rast premija životnih osiguranja vezanih za jedinice investicionih fondova, kao i rast njihovog učešća u ukupnoj premiji osiguranja života u posmatranom petogodišnjem periodu. Međutim, i pored zabeleženog rasta iz godine u godinu premija životnih osiguranja vezanih za jedinice investicionih fondova ima prosečno učešće u ukupnoj premiji osiguranja života u periodu 2017–2021. godine od svega 0,01%. I pored činjenice da je u 2021. godini zabeležen značajan rast tog učešća (1,64%), to ipak navodi na zaključak da je u Republici Srbiji ta vrsta osiguranja života nedovoljno zastupljena. Imajući u vidu uzlaznu tendenciju tih pokazatelja, koji su još uvek na zanemarljivoj nivou u odnosu na istovetne pokazatelje na jedinstvenom evropskom tržištu osiguranja, može se iskazati izvestan optimizam u vezi s daljim plasmanom ove vrste osiguranja života u Republici Srbiji.

https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T1_2020.pdf

https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T1_2019.pdf

https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T1_2018.pdf

https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T1_2017.pdf

³⁴ Narodna banka Srbije – Isto.

3.1. Komparativna analiza zakonskog okvira životnih osiguranja vezanih za jedinice investicionih fondova u Republici Srbiji i Mađarskoj

Mogućnost uvođenja životnih osiguranja vezanih za jedinice investicionih fondova u Republici Srbiji data je 2014. godine novim Zakonom o osiguranju.

Na srpskom tržištu ta osiguranja se plasiraju u vidu osiguranja života za slučaj smrti i doživljenja, odnosno mešovitog osiguranja. Iako je zakonom data mogućnost vezivanja i drugih vrsta osiguranja života za jedinice investicionih fondova, do sada to nije učinjeno ni u jednom slučaju.

Važan preduslov većeg plasmana životnih osiguranja vezanih za jedinice investicionih fondova u Republici Srbiji jeste ublažavanje zakonskih ograničenja, koja bi omogućila veću samostalnost ugovarača osiguranja u pogledu donošenja investicionih odluka. Važeća zakonska regulativa u Republici Srbiji propisuje minimalan broj investicionih fondova koji se moraju izabrati pri formulisanju investicionog portfelja ugovarača životnih osiguranja vezanih za jedinice investicionih fondova. Ulaganje tehničkih rezervi tih osiguranja vrši se u otvorene investicione fondove po izboru osiguranika.

Međutim, pravo izbora je ograničeno zakonom, budući da se tehničke rezerve mogu ulagati u jedinice jednog fonda samo do visine 50% tih rezervi. To znači da se navedena sredstva moraju ulagati u najmanje dva fonda.

Namera zakonodavca je da takvom odlukom na neki način zaštiti osiguranika od mogućih gubitaka sredstava, činjenicom da se rizik, što se sredstva plasiraju u veći broj fondova, automatski smanjuje. Time se sprečava mogućnost osiguranika da svoja sredstva plasira u jedan visokoprinosi fond, kao i da vrši prenos sredstava između fondova u toku trajanja osiguranja.

Zakonodavac je na tom planu ublažio restrikcije u pogledu maksimalne veličine sredstava tehničke rezerve životnih osiguranja vezanih za jedinice investicionih fondova sa prvobitnih 25% na 50% koja može biti plasirana u jedinice jednog fonda. Međutim, to što je zakonodavac smanjio restrikcije ne znači da su to učinila i sama društva za osiguranje. Drugim rečima, osiguranici nemaju pravo izbora fondova, već biraju između unapred pripremljenih investicionih paketa od strane osiguravača (ponuđene kombinacije investicionih fondova), uz pravo na uvid u performanse svojih investicija (vrednost investicione jedinice fondova se objavljuje svakog dana), što je u suprotnosti s jednom od suštinskih karakteristika životnih osiguranja vezanih za jedinice investicionih fondova, a to je pravo ugovarača osiguranja na izbor investicionih fondova.

Zakonom o osiguranju Republike Srbije osiguravačima je propisano ograničenje da sredstva od naplaćenih premija ulažu isključivo investiranjem u državi. Inostrana ulaganja se dozvoljavaju u izuzetnim slučajevima, uz prethodnu saglasnost Narodne banke Srbije. Upoređivanjem takvih ograničenja sa zakonskom regulativom

Mađarske iz ove oblasti (zemlje sa značajnim plasmanom životnih osiguranja vezanih za jedinice investicionih fondova), može se uočiti da je regulativa u Republici Srbiji znatno stroža. Naime, u Mađarskoj se dozvoljava ulaganje premija životnih osiguranja vezanih za jedinice investicionih fondova u hartije od vrednosti kojima se trguje na organizovanim finansijskim tržištima trećih zemalja.

Prema mađarskom zakonu, investicioni fondovi imaju svojstvo pravnog lica, zbog čega su i mogućnosti njihovog osnivanja šire. Iz tog razloga, osiguravačima u Mađarskoj je zakonskom regulativom omogućeno osnivanje i upravljanje sopstvenim investicionim fondovima u koja se ulažu premije životnih osiguranja namenjene kupovini investicionih jedinica tih fondova.

U Republici Srbiji, zakonskom regulativom se daje mogućnost osnivanja investicionih fondova sa svojstvom pravnog lica i bez svojstva pravnog lica. Ulaganja putem životnih osiguranja vezanih za jedinice investicionih fondova odnose se na kupovinu jedinica otvorenih investicionih fondova koji „nemaju status pravnog lica, jer predstavljaju skup novčanih sredstava prikupljenih kroz prodaju investicionih jedinica“³⁵

Prema Zakonu o otvorenim investicionim fondovima sa javnom ponudom Republike Srbije,³⁶ definisano je osnivanje otvorenih investicionih fondova sa javnom ponudom (*the Undertakings for the Collective Investment in Transferable Securities – UCITS*), koji predstavljaju zasebnu imovinu, bez svojstva pravnog lica, koju organizuje i kojom upravlja društvo za upravljanje u svoje ime i za zajednički račun članova tog fonda, čiji je cilj kolektivno ulaganje imovine, prikupljene javnom ponudom investicionih jedinica u fondu, u prenosive hartije od vrednosti ili u drugu likvidnu finansijsku imovinu, a čije se investicione jedinice, na zahtev vlasnika investicionih jedinica, otkupljuju, posredno ili neposredno, iz imovine otvorenog investicionog fonda.

U Zakonu o alternativnim investicionim fondovima Republike Srbije³⁷ definisano je otvaranje otvorenih i zatvorenih alternativnih investicionih fondova sa svojstvom pravnog lica i bez tog svojstva. Alternativni investicioni fond (dalje u tekstu: AIF) predstavlja investicioni fond koji prikuplja sredstva od investitora s namerom da ih investira u skladu sa utvrđenom politikom ulaganja u korist tih investitora, a za koji se ne zahteva dozvola za rad u smislu zakona kojim se uređuje organizovanje i rad otvorenih investicionih fondova s javnom ponudom. Alternativni otvoreni i zatvoreni investicioni fond bez svojstva pravnog lica predstavlja zasebnu imovinu kojom upravlja društvo za upravljanje alternativnim investicionim fondom u svoje

³⁵ Vemić, M., „Pojam, uloga i značaj investicionih fondova kao učesnika na finansijskom tržištu“, *Pravo i privreda*, broj 5-8/2006, Beograd, str. 910.

³⁶ Zakon o otvorenim investicionim fondovima sa javnom ponudom (*Službeni glasnik RS* br. 73/2019), član 2.

³⁷ Zakon o alternativnim investicionim fondovima (*Službeni glasnik RS* br. 73/2019), član 2.

ime i za zajednički račun članova AIF-a, sa razlikom što se kod otvorenog AIF-a bez svojstva pravnog lica investicione jedinice otkupljuju na zahtev članova, direktno ili posredno iz imovinskog fonda, dok investicione jedinice na zahtev članova nije moguće otkupiti iz imovine zatvorenog AIF-a bez svojstva pravnog lica.

Zatvoreni alternativni investicioni fondovi sa svojstvom pravnog lica, prema tom zakonu, mogu se osnovati u dva oblika, kao:³⁸

- pravno lice u formi akcionarskog društva ili društva sa ograničenom odgovornošću, koje osniva i kojim upravlja društvo za upravljanje alternativnim zatvorenim investicionim fondom, u njegovo ime i za njegov račun, te čiji se udeli odnosno akcije ne mogu na zahtev članova otkupiti iz imovine alternativnog investicionog fonda,
- pravno lice sa internim upravljanjem, koje upravlja svojom imovinom samostalno, a ne preko društva za upravljanje alternativnim investicionim fondom.

Po mišljenju autora, plasman životnih osiguranja vezanih za jedinice investicionih fondova u Republici Srbiji bi bio značajniji ukoliko bi se, po ugledu na Mađarsku, osiguravajućim društvima omogućilo osnivanje i upravljanje sredstvima sopstvenih investicionih fondova sa svojstvom pravnog lica. Zakonom o alternativnim investicionim fondovima data je mogućnost osnivanja investicionih fondova sa svojstvom pravnog lica, što pruža šire mogućnosti u odnosu na rešenja koja su u primeni. Na taj način bi se omogućilo osiguravačima da na direktan način upravljaju sredstvima uplaćenih premija po osnovu životnih osiguranja vezanih za jedinice investicionih fondova bez dodatnih troškova prema drugim investicionim fondovima i sa daleko većom mogućnošću ulaganja sredstava tehničkih rezervi ove vrste osiguranja shodno Zakonu o alternativnim investicionim fondovima. To bi automatski značilo povećanje broja investicionih fondova i broja društava za upravljanje tim fondovima, što bi u celini dovelo do unapređenja finansijskog tržišta Republike Srbije.

Po mišljenju autora, na taj način bi se ugovaračima osiguranja obezbedile dve mogućnosti ulaganja u investicione fondove uplatom premija životnih osiguranja.

Životna osiguranja vezana za jedinice otvorenih investicionih fondova s javnom ponudom (UCITS) bila bi, kao i do sada, namenjena ugovaračima osiguranja sa nedovoljno iskustava ulaganja na berzi, koji nisu profesionalni ulagači. UCITS fondovi ulažu sredstva u prenosive hartije od vrednosti i podležu strožoj regulativi upravo zato da bi se zaštitila sredstva investitora „amatera“, koji najviše i ulažu u ove investicione fondove.

S druge strane, ukoliko bi se osiguravajućim društvima u Republici Srbiji omogućilo da osnivaju sopstvene alternativne investicione fondove sa svojstvom pravnog lica, ulaganja u ove fondove bila bi namenjena ugovaračima životnih osiguranja sa

³⁸ Isto, član 2.

iskustvom ulaganja na berzi, tzv. profesionalnim investitorima, koji su spremni da prihvatanjem većeg rizika ostvare veće prinose na uložena sredstva. S druge strane, ulaganje te vrste bi profesionalnim investitorima omogućilo veću zaštitu u vidu garantovane osigurane sume za slučaj smrti, za razliku od samostalnog investiranja na berzi. Treba, svakako, napomenuti da ulaganje sredstava u alternativne investicione fondove predstavlja rizičnu investiciju. Sredstva tih fondova namenjena su finansiranju start-upova, novoosnovanih kompanija koje teško dolaze do izvora finansiranja. Cilj im je uglavnom prikupljanje svežeg kapitala, manje su usredsređeni na ulaganje u prenosive hartije od vrednosti. Njihovoj rizičnosti doprinosi i činjenica da su generalno manje regulisani.

Životna osiguranja vezana za jedinice investicionih fondova dostupna na srpskom tržištu predstavljaju osnovnu vrstu, imajući u vidu raznovrsnost ponude ove vrste osiguranja na jedinstvenom evropskom tržištu. U skladu s tim, kreiranje raznovrsne ponude životnih osiguranja vezanih za jedinice investicionih fondova od strane osiguravajućih društava, u postojećem pravnom okviru, po ugledu na ponudu osiguravajućih društava u većini evropskih zemalja, doprinelo bi značajnijem plasmanu ove vrste osiguranja života u Republici Srbiji. Time bi se omogućio veći izbor dugoročnog ulaganja slobodnih novčanih sredstava potencijalnim ugovaračima osiguranja života.

3.2. Preporuke za razvoj tržišta osiguranja života na bazi većeg plasmata životnih osiguranja vezanih za jedinice investicionih fondova

Strategija za dalji razvoj tržišta osiguranja života Republike Srbije trebalo bi da se zasniva na plasiranju životnih osiguranja vezanih za jedinice investicionih fondova u znatno većem obimu u odnosu na dosadašnji nivo. Međutim, da bi mogli platiti premiju osiguranja života, stanovnici moraju ostvariti prihode koji im omogućavaju izmirenje osnovnih egzistencijalnih potreba i raspolaganje slobodnim sredstvima koja se mogu iskoristiti za investicije. Reč je o faktoru koji je van domena uticaja kreatora strategije za razvoj sektora osiguranja, pa je logično da je za dalji razvoj tržišta osiguranja neophodan i celokupan ekonomski oporavak Republike Srbije. Navodimo određene preporuke koje bi mogle doprineti bržem rastu tržišta osiguranja života u Republici Srbiji nezavisno od rasta životnog standarda stanovništva.

3.2.1. Povećanje transparentnosti životnih osiguranja vezanih za jedinice investicionih fondova

Za privlačenje većeg broja klijenata potrebno je povećati transparentnost životnih osiguranja vezanih za jedinice investicionih fondova. Javno objavljivanje preciznih informacija o visini svih troškova koji nastaju korišćenjem te vrste osiguranja života važno je zbog sprečavanja prevremenog raskida ugovora o osiguranju od strane ugovarača osiguranja.

U tom smislu, ugovarača osiguranja potrebno je precizno informisati o strukturi premije,³⁹ iznosu ulaznih, izlaznih troškova, iznosu osigurane sume za slučaj smrti koja zavisi od raznih faktora poput: iznosa premije, starosti, zdravstvenog stanja osiguranika, ali i o najpovoljnijem i najnepovoljnijem scenariju visine osigurane sume prema očekivanim vrednostima jedinica investicionih fondova na kraju perioda važenja polise.

Po mišljenju autora rada, ugovarači te vrste osiguranja u Republici Srbiji nisu precizno informisani kako da, u svakom trenutku, imaju uvid u strukturu svog portfelja – broj jedinica investicionih fondova i njihovu vrednost. Za sada tu informaciju dobijaju upitom osiguravajućem društvu. Životna osiguranja vezana za jedinice investicionih fondova predstavljaju vrstu složenih investicionih usluga i često oni kojima su namenjene ne razumeju najbolje njihove karakteristike, a samim tim ni rizike sa kojima su suočeni.

Informaciona asimetrija između ugovarača osiguranja i osiguravača u slučaju te vrste osiguranja može biti velika.⁴⁰ Veliku ulogu u informisanju potencijalnih ugovarača te vrste osiguranja imaju zaposleni u osiguravajućim društvima, zastupnici i posrednici u osiguranju. Zato je u Republici Srbiji doneta Direktiva o distribuciji osiguranja koja ima za cilj zaštitu ugovarača osiguranja kao slabije ugovorne strane obavezom dostavljanja predugovornih informacija od strane osiguravača pre zaključenja ugovora o osiguranju. Pored toga, predmetnom direktivom definisano je da svi koji se bave distribucijom osiguranja imaju obavezu da se prema klijentima (potrošačima) ponašaju korektno, odgovorno i profesionalno i u njihovom najboljem interesu. Ta direktiva je nastala kao rezultat harmonizacije s propisima iz te oblasti Evropske unije, koji s vremenom mogu postati stroži u interesu efikasnije zaštite korisnika finansijskih usluga (naročito kada se povećava nepoverenje investitora na finansijskom tržištu pod uticajem finansijskih kriza).⁴¹

U Evropskoj uniji, od 2018. godine prodavci osiguranja imaju obavezu izdavanja dokumenta KID (*Key Information Document*), koji sadrži sledeće ključne podatke o investicionim i osiguravajućim uslugama namenjenim stanovništvu (*Packaged retail investment and insurance products*): naziv usluge i identifikacione podatke prodavca; podatke o rizicima i prinosima uključujući rekapitulaciju indikatora rizika i prikaz maksimalnog gubitka investiranog kapitala, podatke o troškovima, informacije o

³⁹ Struktura premije kod polisa vezanih za investicionu jedinicu izgleda ovako: riziko premija (deo premije namenjen pokriću rizika), administrativni troškovi, troškovi za slučaj smrti, troškovi upravljanja fondom i deo premije namenjen za investiranje u investicioni fond po izboru osiguranika (tzv. štedni deo premije), Jasmina Labudović Stanković, „Polise osiguranja života vezane za investicionu jedinicu“, *Zbornik referata sa Međunarodnog naučnog skupa, XXI vek – vek usluga i uslužnog prava*, Pravni fakultet u Kragujevcu, Institut za pravne i društvene nauke, Kragujevac, 2011, str. 242- 243.

⁴⁰ Jasmina Labudović Stanković, „Investiciono osiguranje života“ *Zbornik, Savetovanje Udruženja za pravo osiguranja*, Šabac, 2020. str. 75.

⁴¹ Isto, str. 76.

tome kome se klijent može obratiti u slučaju eventualnog spornog pitanja u vezi sa uslugom ili prodavcem. Pored toga, u Mađarskoj se koristi tzv. pokazatelj ACR (*Annual Costs Rate* – racio ukupnih godišnjih troškova) koji na osnovu hipotetičkog primera pokazuje visinu troškova, odnosno izgubljenog prinosa i služi kao osnov za pojednostavljeno upoređivanje raznih opcija.

3.2.2. Osiguranje života u odnosu na štednju stanovništva u bankama, kupovina nekretnina i finansijska edukacija stanovništva

Tržište finansijskih usluga u Republici Srbije je bankocentrično. Bankarska štednja je i dalje najzastupljeniji vid ulaganja novčanih sredstava stanovništva.

O tome govori i podatak Narodne banke Srbije⁴² „da je u poslovnim bankama štednja stanovništva avgusta 2022. godine iznosila 14,2 milijarde evra, od čega je devizna štednja iznosila 13,5 milijardi evra, a dinarska 87,3 milijarde dinara. Od devizne štednje najveći deo, oko 90 odsto (12,1 milijarda evra) odnosi se na štednju u evrima. U deviznoj štednji dominantno učešće ima kratkoročna štednja do godinu dana, koja, prema podacima na kraju avgusta 2022. godine, u ukupnoj deviznoj štednji učestvuje sa oko 90%, pri čemu se, prema podacima NBS, ne beleže značajnije tendencije smanjenja ili povećanja ovog učešća.“ Na atraktivnost ulaganja u bankarske depozite utiče činjenica da je za većinu stanovništva to dostupan i jednostavan način ulaganja sredstava u poređenju s ulaganjem u hartije od vrednosti ili osiguranje života. Zaoštavanje monetarnih uslova uz rast kamatnih stopa doprinosi povećanju štednje u bankama. Građani se takođe rukovode sigurnošću bankarskih depozita na osnovu garancija Agencije za osiguranje depozita Republike Srbije. Međutim, za razliku od građana Republike Srbije, koji i dalje dominantno štede u bankama (95%) i pored znatno smanjenih kamata na oročene štedne uloge u odnosu na ranije godine, u Evropi se 35% štednje stanovništva nalazi u bankama, dok je ostatak u penzijskim, investicionim fondovima i fondovima osiguranja života (65%).⁴³

Drugi, najčešći vid ulaganja slobodnih sredstava građana u Republici Srbiji jeste kupovina nekretnina. Prema raspoloživim podacima, samo 25% od ukupnog prometa nekretnina u Republici Srbiji u 2022. godini realizovano je putem stambenih kredita.

Prema podacima Narodne banke Srbije,⁴⁴ ukupna premija osiguranja života u Republici Srbiji na kraju 2021. godine iznosila je 27,1 milijardu dinara, što predstavlja učešće od 22,7% u ukupnoj premiji osiguranja (119,4 milijarde dinara). S druge

⁴² <https://novaekonomija.rs/vesti-iz-zemlje/nbs-stednja-u-srbiji-ukupno-142-milijarde-evra>, pristupljeno 23. 3. 2023.

⁴³ Statistics N°46 European Insurance in Figures January 2013, Dostupno na: www.insuranceeurope.eu/facts-figures/statistical... [28.09.2022.]

⁴⁴ Narodna Banka Srbije-Sektor za nadzor nad obavljanjem delatnosti osiguranja, Sektor osiguranja u Republici Srbiji, Izveštaj za 2021. godinu, str. 12, https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T1_2021.pdf

strane, ukupna štednja stanovništva u poslovnim bankama na kraju decembra 2021. godine iznosila je 1.552 milijarde dinara. Uzmemo li u obzir tu činjenicu, iznos ukupne premije životnog osiguranja u 2021. godini predstavlja samo 1,75% iznosa ukupne štednje stanovništva u poslovnim bankama u toj godini.

Glavni uzroci dosadašnjeg stepena razvoja osiguranja života u Republici Srbiji su: niska platežna sposobnost (nizak životni standard); povećana stopa nezaposlenosti; visoka zaduženost stanovništva; nedovoljna informisanost stanovništva o značaju osiguranja života; nepoverenje stanovništva u dugoročne vidove štednje zbog iskustava iz 90-ih godina prošlog veka i nepostojanje poreskih olakšica kupcima polisa životnog osiguranja.

Osiguranje života za slučaj smrti i doživljenja (mešovito osiguranje) predstavlja najkompletniju vrstu osiguranja koja pruža finansijsku sigurnost osiguraniku i članovima njegove porodice u slučaju realizacije glavnih ličnih rizika immanentnih svakom pojedincu, kao što su: rizik od prevremene smrti; rizik od privremene i trajne sprečenosti za rad; rizik od medicinskih troškova; rizik od nezaposlenosti i rizik od nedovoljnih prihoda u trećem dobu. Zbog toga se sa razlogom postavlja pitanje zbog čega je u Republici Srbiji mali deo stanovništva životno osiguran, a oni građani koji su životno osigurani imaju polise sa relativno niskim iznosima osiguranih suma. Odgovor na to pitanje, po mišljenju autora rada, jeste, pre svega, u nedovoljnoj informisanosti stanovništva. Životni standard jeste glavni uzrok, ali mnogi građani koji su u prilici da deo svojih slobodnih novčanih sredstva štede putem ulaganja u mešovito osiguranje života, gde spada i životno osiguranje vezano za jedinice investicionih fondova, to ne rade. U prilog govori i gorenavedeni odnos ukupne premije osiguranja života i ukupne štednje stanovništva u poslovnim bankama na kraju 2021. godine (1,75 odsto).

Zbog toga je podizanje finansijske pismenosti stanovništva, od najranijeg uzrasta, glavni zadatak države i svih subjekata na tržištu osiguranja, imajući u vidu ekonomski značaj osiguranja za pojedinca i samu državu.⁴⁵

3.2.3. Aktivna uloga službenika banaka koje imaju licencu za zastupanje u osiguranju u informisanju klijenata o drugim vidovima ulaganja slobodnih novčanih sredstava

Pretpostavlja se da bi zainteresovanih građana, korisnika mešovitog osiguranja života, bilo više kada bi im se na jednostavan način objasnile najvažnije karakteristike ove vrste osiguranja i sve prednosti koje takav vid štednje pruža. Imajući u vidu obim štednje stanovništva Republike Srbije u poslovnim bankama, pre donošenja odluke na koji način će ulagati sopstvena sredstva, potencijalni

⁴⁵ Sarita Olević, „Perspektive razvoja životnog osiguranja u Srbiji“ *Tokovi osiguranja* 4/2016, str. 76.

deponent bi u banci (većina poslovnih banaka u Republici Srbiji ima licencu za poslove zastupanja u osiguranju) trebalo da dobije i neophodne informacije o osiguranju života i razlikama koje takav vid ulaganja nosi u odnosu na tradicionalnu štednju u banci. Uloga bankarskih službenika sa licencom zastupnika u osiguranju bila bi da klijentima koji imaju novčana sredstva plasirana u štednju po viđenju ili oročenu štednju (a po njenom isteku), ponude mešovito osiguranje u trajanju od minimum 10 do 30 godina s višekratnim uplatama premije kojim bi osigurali finansijsko obeštećenje u slučaju realizacije osnovnih ličnih rizika.

Korišćenje takvog osiguranja omogućilo bi bankama dugoročnu lojalnost klijenata koji bi cenili okolnost da im je u matičnoj banci omogućeno korišćenje više finansijskih usluga.⁴⁶ Čak i u slučaju da klijent iz nekog razloga napusti banku (prestanak prijema zarade, prenos štednog depozita u drugu banku, refinansiranje ili otplata kredita), a pre toga je u toj banci kupio mešovito osiguranje, svaka naredna uplata premije asocirala bi ga na mesto kupovine osiguranja. Ta okolnost bi neminovno dovela do njegovog bržeg povratka, s obzirom na to da bi, plaćajući svoje premije, pokazao zainteresovanost za pregled kompletne ponude bivše banke. Pored toga, kupovinom mešovitog osiguranja sa višekratnim uplatama premije klijent koji ima štednju u poslovnoj banci ne bi u velikoj meri umanjio iznos postojećeg depozita, niti bi umanjio iznos depozitne baze banke. Naprotiv, određenu visinu mesečne premije takvi klijenti mogli bi da plaćaju i iz redovnih tekućih prihoda.

Većina građana zemalja članica Evropske unije ima minimum jednu, ako ne i više polisa klasičnog mešovitog osiguranja života. Višak slobodnih novčanih sredstava preko toga plasiraju, pored ostalog, u razne vrste životnih osiguranja vezanih za jedinice investicionih fondova, što im omogućava veći prinos na uložena sredstva nego štednja u banci ili štednja putem mešovitog osiguranja života.

Uzme li se u obzir pretpostavljeno učešće kanala distribucije u plasiranju životnih osiguranja vezanih za jedinice investicionih fondova u Republici Srbiji u poslednjih pet godina, najveće učešće u plasiranju te vrste osiguranja imaju zaposleni u osiguravajućem društvu i zastupnici u osiguranju (društava za zastupanje i fizička lica –preduzetnici). Banke kao zastupnici u osiguranju teže plasiranju onih vrsta osiguranja koja su po karakteristikama najsličnija bankarskim depozitima, a to su mešovita osiguranja života sa garantovanom osiguranom sumom za slučaj doživljenja i slučaj smrti sa jednokratnim ili višekratnim uplatama premije. Razlog za takvu vrstu prodajne aktivnosti u bankama jeste lakša obuka prodajnog osoblja koje bi trebalo da prodaje osiguranja slična bankarskim depozitima, ali i izbegavanje reputacionog rizika.

Kod životnih osiguranja vezanih za jedinice investicionih fondova, u slučaju pada vrednosti jedinica investicionih fondova, banke ne žele nezadovoljne klijente

⁴⁶ Munich Re Group, Münchener Rückversicherungs-Gesellschaft, Central Division: Corporate Communications, *Bancassurance in Practice*, München, Germany, 2001, str. 30.

u filijalama, koji bi svoje nezadovoljstvo prvo iskazali na mestu gde su kupili polisu te vrste osiguranja života.

Međutim, s porastom prodaje mešovitenih osiguranja života sa garantovanim osiguranim sumama u bankama, povećala bi se prodaja životnih osiguranja vezanih za jedinice investicionih fondova putem zaposlenih u osiguravajućim društvima, zastupnika u osiguranju (društava za zastupanje i fizičkih lica preduzetnika), ali i posrednika u osiguranju. Navedeni kanali distribucije osiguranja imali bi lakši pristup potencijalnim ugovaračima osiguranja, koji bi kupovinom mešovitenog osiguranja života u banci već bili upoznati sa finansijskom zaštitom od glavnih ličnih rizika.

Samim tim, razgovor s potencijalnim ugovaračem životnog osiguranja vezanog za jedinice investicionih fondova bio bi usmeren na osnovne karakteristike te vrste osiguranja, bez gubljenja vremena na objašnjavanje osnovnih karakteristika osiguranja života u načelu.

3.2.4. Kontinuirane obuke osiguravajućih društava koja u ponudi imaju životna osiguranja vezana za jedinice investicionih fondova

Prodaja osiguranja predstavlja generalno težak posao, a pogotovo u Republici Srbiji, suočenoj s niskim životnim standardom i nedovoljnom kulturom osiguranja stanovništva. Prodavci osiguranja prodaju neopipljiv proizvod čija se korist ne može odmah konkretno izmeriti. Imajući u vidu brojne teškoće s kojima se suočavaju prodavci osiguranja, postoji značajan broj onih što brzo odustaju od daljeg rada. Iz tih razloga, posebnu pažnju u narednom periodu treba posvetiti organizovanju obuka od strane osiguravajućih društava radi unapređenja znanja, ali i prodajnih i komunikacionih veština zaposlenih u osiguravajućim društvima, zastupnika i posrednika u osiguranju, mimo znanja koja dobijaju kroz redovne obavezne obuke organizovane od strane nadležnih institucija zaduženih za izdavanje licence za zastupanje i prosredovanje u osiguranju. Budući da je finansijsko tržište u Republici Srbiji nerazvijeno, što dalje za posledicu ima nedovoljna znanja stanovništva o koristima ulaganja slobodnih novčanih sredstava u kupovinu jedinica investicionih fondova, edukacija u vezi sa životnim osiguranjem vezanim za jedinice investicionih fondova treba kontinuirano da se održava u organizaciji osiguravajućih društava koja u svojoj ponudi imaju ovu vrstu osiguranja. Takva vrsta edukacije treba da bude namenjena ne samo zaposlenima već i svima koji imaju zaključene ugovore o zastupanju i prosredovanju sa osiguravajućim društvom koje organizuje obuku.

Zaključak

Polazeći od svega navedenog, strategija za dalji razvoj tržišta osiguranja Republike Srbije trebalo bi da se bazira na plasiranju životnih osiguranja vezanih

za jedinice investicionih fondova u znatno većem obimu u odnosu na dosadašnji nivo. Veći deo premije životnih osiguranja vezanih za jedinice investicionih fondova se ulaže, putem investicionih fondova, u kupovinu različitih hartija od vrednosti, pa je potpuno razumljivo da se u godinama povećanih rizika i nestabilnosti smanjuje njihova popularnost u odnosu na tradicionalne vidove štednje. Međutim, u stabilnim uslovima, premije životnih osiguranja vezanih za jedinice investicionih fondova javljaju se u ulozi nosilaca rasta tržišta osiguranja života u većini zemalja čije stanovništvo ima tradiciju ulaganja slobodnih novčanih sredstava na finansijskom tržištu.

Dalji razvoj životnih osiguranja vezanih za jedinice investicionih fondova u Republici Srbiji zahteva određene promene kako u zakonodavnom smislu tako i u poslovnoj politici samih osiguravajućih društava.

Pored ograničenja u pogledu životnog standarda stanovništva, koji su van domena uticaja osiguravajućih društava, na rast premija životnih osiguranja vezanih za jedinice investicionih fondova sami osiguravači mogu uticati poboljšanjem uslova investiranja uz povećanje transparentnosti ove vrste osiguranja.

Edukacija o karakteristikama životnih osiguranja vezanih za jedinice investicionih fondova treba kontinuirano da se održava u organizaciji osiguravajućih društava koja ih imaju u ponudi. Takva vrsta edukacije treba da bude namenjena ne samo zaposlenima, već i svima koji imaju zaključene ugovore o zastupanju i posredovanju s osiguravajućim društvom koje organizuje obuku. S druge strane, edukaciju stanovništva o načinima ulaganja na finansijskim tržištima trebalo bi redovno da organizuju otvorena društava za upravljanje investicionim fondovima i ovlašćeni brokeri. Podizanje finansijske pismenosti stanovništva, od najranijeg uzrasta, glavni je zadatak države i svih subjekata na tržištu osiguranja, a naročito osiguravajućih društava, imajući u vidu ekonomski značaj osiguranja za pojedinca i samu državu.

Polazeći od činjenice da životna osiguranja vezana za jedinice investicionih fondova imaju značajnu ulogu u rastu i razvoju evropskog tržišta osiguranja, uz uvažavanje navedenih preporuka, u narednom periodu se može očekivati veća zainteresovanost ugovarača osiguranja za kupovinu ove vrste osiguranja, što se pozitivno može odraziti na razvoj tržišta osiguranja i finansijskog tržišta Republike Srbije.

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IMPACT OF UNIT-LINKED INSURANCE ON DEVELOPMENT OF THE INSURANCE MARKET AND THE FINANCIAL MARKET IN THE REPUBLIC OF SERBIA

REVIEW ARTICLE

Abstract

The subject of this paper is unit-linked insurance. Today, life insurance is considered an attractive savings and investment instrument and is not only a form of financial compensation when certain risks occur. Unit-linked insurance is most often marketed as an endowment insurance whereby policyholders could realise a higher return on invested funds compared to investments in various types of life insurance with a savings component. The investment risk based on these placements is not borne by an insurance company but by policyholders. The sum insured depends on investment results, however, based on the allocation of a part of the premium to cover the risk of death of the insured, a guaranteed minimum sum insured is provided by an insurer, which is not the case with independent investments on the financial market. Unit-linked insurance premiums are the main drivers of growth in total life insurance premiums in most European countries. With regard to experiences of European countries, the paper presents possibilities of faster growth and development

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of the financial market and the insurance market in the Republic of Serbia based on a larger placement of this life insurance type, which was insignificant until now.

Key words: *life insurance, unit-linked insurance, financial crisis, financial market, insurance market*

Introduction

Unit-linked insurance enables policyholders to increase the sum insured by accessing the financial market with relatively small amounts managed by professional investors, the possibility of daily insight into the investment portfolio value, financial protection of insurance beneficiaries against the risk of death of the insured and the realization of tax benefits. The investment risk is borne by policyholders. The first part of the paper presents the main characteristics of financial markets, investment funds and investment funds in the Republic of Serbia. The second part of the paper pointed out the connection between the insurance market, investment funds and unit-linked insurance. Significant contribution of this insurance type to the growth of total life insurance premium on the single European market was shown.

The third part of the paper presented the Serbian insurance market through key parameters and current placement of unit-linked insurance.

A comparative analysis of the provisions of Serbian laws and the legal solutions of Hungary, a country where this life insurance type was more prominent, provided guidelines for changes to provisions in the Republic of Serbia. Authors of the paper gave recommendations on the strategy of increasing the placement of unit-linked insurance, which would lead to improvement and further development of the financial market and the insurance market in the Republic of Serbia, taking into account positive experiences of European countries.

I. Financial Markets

The main function of the financial market is to connect the participants of economic and social life that have excess funds with the participants who lack these funds. Investors on one side and issuers of financial instruments on the other. In addition to the state, which is an issuer, traditional financial intermediaries (banks and savings banks) most often are participants in the financial market as investors. Modern conditions of development of the financial market are characterized by the growth of participation of non-traditional financial institutions as investors. In this sense, investment funds, pension funds and insurance companies have a more emphasized role and importance. Their influence is expanding more and more, especially in the financial markets of developing countries.

1. Investment Funds

In the last 30 years, in countries with a highly developed stock markets, investment funds present an attractive form of investment since they have an exceptional impact on mobilization and transfer of savings, i.e. transfer of funds outside of a specific function. "Investment funds are actually professionally managed investment companies with the purpose of gathering dispersed capital and its investment in a set of securities of various issuers."⁴

Investors can be institutions, legal entities and natural persons. According to the volume of investments, significant investors are private pension funds, banks, insurance companies, corporations, etc. Investment funds are the financial drivers of many industries. They are a central investment lever in the healthcare (including biotechnology), information technology and electronics. In the USA, programming companies that secured initial capital through investment funds account for more than 75% of the total information technology market.⁵

Following the example of the USA at the beginning of the 21st century, the financial market of Israel recorded the largest share of private investment funds in the world.

Private investment companies invest in shares of companies in order to, with assistance in critical areas for future development, increase their value and thereby achieve profit for themselves and the owners of those companies. However, investment companies increasingly face the problem of choosing companies for long-term investment due to the fact that efficiency of the investment depends on the economic potential of a company. In this sense, "mandatory implementation of international accounting regulations contributes to improvement of the quality of financial statements and their information, and the audit increases their credibility and investors' assurance that the information in the financial statements corresponds to real business operations of a company".⁶

In modern market circumstances, "it is a well-known fact that in the era of globalization and digitization, customer preferences are changing, which directly affects investments in new products and services, new forms of marketing and advertising in order to reach a larger number of customers before competition to occupy a larger market share. Therefore, the need to establish mechanisms that will ensure continuous and reliable information of the management of companies

⁴ Nikola Stefanović, *Privatni investicioni fondovi, vrste, organizacija i poslovanje na brzorastućim tržištima organizacija*, Beograd, 2009, p. 211

⁵ Nikola Stefanović, *Privatni investicioni fondovi, vrste, organizacija i poslovanje na brzorastućim tržištima organizacija*, Beograd, 2009, p. 20

⁶ Veselin Avdalović, Evica Petrović, Jelena Stanković. *Rizik i osiguranje*, Niš, 2017, p. 389

and their owners is of crucial importance for making timely decisions.⁷ Due to the above stated, private investment companies usually invest less than 1% directly in shares of companies.

Certain changes in the economic policy of a country also influence long-term investments in a certain period in both developed and developing markets.

In the third decade of the 21st century, circumstances similar to those in the seventies of the 20th century (rising inflation and interest rates, imbalance in international flows, devaluation of numerous currencies) appeared on the global market and were intensified by consequences of the Covid-19 pandemic and the energy, i.e. wider economic crisis caused by the war in Ukraine. "Therefore, institutional investors must pay a lot of attention to the quality of information on business operations of companies"⁸; but also information about geopolitical and macroeconomic circumstances. In order to reduce investment risk, investment companies carry out diversification with the aim to invest funds in a greater number of instruments on the financial market. Diversification of investments is a legal obligation of investment companies so that in case of write-off of an investment, the value of the remaining assets of a company remains preserved.

1.1. Investment Companies in the Republic of Serbia

Investment companies had their expansion at the beginning of the new millennium. In the Republic of Serbia, Law on Investment Funds in 2006⁹ regulated establishment and management of investment companies. Today, management of investment companies in the Republic of Serbia is regulated by two laws¹⁰ - the Law on Open-end Investment Companies Subject to Public Offering and the Law on Alternative Investment Companies. Investment company is a business entity of a large number of investors (members or shareholders) that under the management of an authorised entity (management company) invests in the property of other entities in order to collect and share their income (profit, dividend, interest rates, rent).¹¹

There are 23 investment companies operating in the Republic of Serbia managed by seven management companies.¹² Most investment companies in the

⁷ Mihajlo Rabrenović, Ranka Mitrović, Boban Kovačević, „The relationship between strategic management and public relations and their implications for financial operations“, *International Review*, 1-2/ 2020, p. 92

⁸ Veselin Avdalović, Evica Petrović, Jelena Stanković, *Rizik i osiguranje*, Niš, 2017, p. 389

⁹ Zakon o investicionim fondovima, *Official Gazette of the RS*, No. 46, 2 Jun 2006, No. 51, 14. July 2009, No. 31, 9. May 2011, No. 115, 24. October 2014

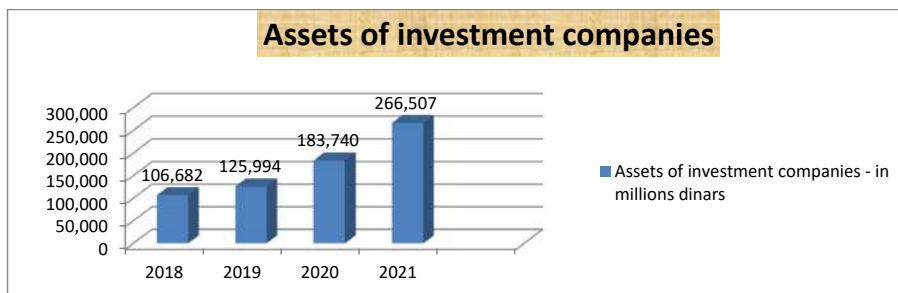
¹⁰ Zakon o otvorenim investicionim fondovima sa javnom ponudom i Zakon o alternativnim investicionim fondovima (*Official Gazette of the RS* No.73/2019)

¹¹ Nebojša Jovanović, *Berzansko poslovanje*, Beograd, 2009, Pravni Fakultet Beograd, p. 158

¹² Republic of Serbia, Securities Commission, Register of Investment Companies, <https://www.sec.gov.rs/index.php/sr/>

Republic of Serbia are open-end and are, above all, companies for preserving the value of property. The Chart number 1 shows the value of the assets of investment companies in the Republic of Serbia for the period from 2018 to 2021.

Chart no. 1 Assets of investment companies in the Republic of Serbia in period from 2018 to 2021



Source: Author's analysis of data from the NBS

The chart shows the increasing trend of the asset value of companies in this period, which leads to the conclusion that both the population and the economy are gradually deciding on this investment method. In order for the growing trend to continue, education of the population on investment methods in the financial markets should be regularly organized by open companies for investment fund management and authorised brokers.

II. Insurance Market, Investment Companies and Unit-Linked Insurance

Insurance market is important for development of financial markets, given that insurance companies are significant institutional investors. Life insurance premiums for all insurers present significant amounts of long-term assets. The goal of long-term investment of insurance companies in investment companies is that, in addition to a high return on invested assets, they could directly invest their assets in private companies through them, which is limited by laws.

There are changes in the financial services sector since participants are striving to increase profits and fight for the largest possible share of the world market. Emergence of new financial businesses and institutions led to a decline in the traditional dominance of banks among financial market participants. Strong competition between banks, insurance companies, pension funds and other institutional

investors as well as various consumers' demands regarding the amount of return on invested assets and risk dispersion led to the need to create new financial services. In this regard, insurers created a unit-linked insurance as a response to increasingly demanding and complex conditions in the financial services market.¹³

The most common type of life insurance is endowment insurance which is a combination of protection against the death risk and financial security of the family, but also a form of savings. In case of occurrence of the insured event in a traditional endowment insurance (survival or death of the insured) the insurance beneficiary exercises the right to payment of the guaranteed sum insured, but also additional funds in the form of the share in the insurance company's profit, cumulatively for the entire policy period. Insurer decides exclusively on the methods of investing funds from paid premiums (in accordance with legal limits) and bears the entire risk of investment decisions.

On the other hand, unit-linked insurance provides the opportunity for policyholders to actively participate in making investment decisions regarding the selection of investment companies.

"The sum insured depends on the investment results based on a selected investment company, with the minimum sum insured being provided based on the allocation of a part of the premium to cover the mortality risk."¹⁴ In this way, policyholders can achieve a higher return compared to the return provided by a traditional endowment insurance policy. However, unit-linked insurance also carries a risk that the realized return will not meet the investors' expectations. On the other hand, this insurance has a lower risk level compared to direct investments on the financial market or investments in investment companies, due to defined sum insured in case of the insured's death, the payment of which is guaranteed by an insurer.

In addition, policyholders should know that the sum insured, which depends on the investment portfolio value, is significantly lower in the first years due to the allocation of a larger part of the paid premium to cover the mortality risk and the administrative costs of the insurance compared to the part of the premium used for purchase of investment units of a certain company.

For an insurance company, unit-linked insurance enables a competitive advantage, but also the transfer of investment risk to a policyholder. Therefore, special attention is paid to the investment risk in order to reduce it to the lowest possible level. For this purpose, insurers contract various types of risk protection such as hedging¹⁵ which were first implemented by banks and then by insurance

¹³ Jasmina Labudović Stanković, „Polise osiguranja života vezane za investicionu jedinicu“, Zbornik referata sa Međunarodnog naučnog skupa, *XXI vek – vek usluga i uslužnog prava*, Pravni fakultet u Kragujevcu, Institut za pravne i društvene nauke, Kragujevac, 2011, p. 240

¹⁴ Ivan Piljan, Dušan Cogoljević, Tatjana Piljan, *Osiguranje*, 2020, Beograd, p. 139

¹⁵ Hedging is a transfer of risk through a business transaction that transfers the risk of price fluctuations to a third party that assumes the cost of risk hoping to make a profit from the entire transaction. Hedging is done by purchasing derivatives. These are derivative securities created on some other basic asset such

companies.¹⁶ However, "if policyholders choose such investment without adequate knowledge of inherent risks, they may suffer large income losses due to capital market volatility, which will result in their asset protection expectations being disappointed. More importantly, a negative experience with investing in investment funds could create a negative image of life insurance as well. It can be concluded that life insurance is a very risky business, which can only be resorted to by policyholders with adequate knowledge or ability to, by using services of experts, decide on the profitability of investing the premium in a certain fund."¹⁷ Unit-linked insurances, like most endowment insurances with multiple premium payments, present savings that should be concluded for a long term – no less than 10 years. According to the insurer's recommendation, this life insurance type should be concluded by those life insurance policyholders who do not have short-term financial goals and who will not need the invested funds soon.¹⁸

Unit-linked insurances were created in the middle of the 20th century and were widely represented in countries with a developed financial market.

Significant placement of this type of life insurance was recorded on the EU market, especially in Belgium and France. Premiums of this type of insurance occupy a significant place in the overall structure of life insurance premiums in Australia, Great Britain, Canada, the USA, Italy, Poland, the Czech Republic and Slovakia, and moderately in Germany and Austria. This life insurance is present in the Netherlands since the nineties of the 20th century.¹⁹ In the USA market, unit-linked insurance called "variable-universal life insurance" was created during the eighties of the last century, but as a modification of "variable life insurance" from the seventies of the 20th century. In the countries of the region, this type of insurance exists in Romania, Hungary, Croatia and Slovenia.

2. Market Share of Unit-Linked Insurance in the EU Countries

On the European insurance market, the share of unit-linked insurance premiums in the total life insurance premiums is on average 20%. Based on that fact, it can be stated that this life insurance is a popular type of investment. In addition,

as goods, other securities, foreign exchange, interest rates, market indices, and even the volume of insured losses. Price trends of the underlying asset has a direct impact on the price of derivatives. As other financial instruments, derivatives are traded on financial markets, organized exchanges and between individual buyers and sellers.

¹⁶ Jasmina Labudović Stanković, „Investiciono osiguranje života“ Zbornik referata sa Savetovanja Udruženja za parvo osiguranja, Šabac, 2020. p. 75

¹⁷ Nataša Petrović Tomić, „Osiguranje života vezano za investicione fondove“, *Anali Pravnog fakulteta u Beogradu*, 1/2013. pp. 131, 132

¹⁸ Jasmina Labudović Stanković, „Polise osiguranja života vezane za investicionu jedinicu“, Zbornik referata sa Međunarodnog naučnog skupa, „XXI vek – vek usluga i uslužnog prava“, Pravni fakultet u Kragujevcu, Institut za pravne i društvene nauke, Kragujevac, 2011, p. 241

¹⁹ *Ibid*, p. 241

premiums of this insurance type are the main drivers of growth of total life insurance premiums in most European countries. Significant development of unit-linked insurance was recorded before the great financial crisis in 2008 at the time of intensive development of the capital market.

Financial crisis that escalated in 2008 affected the decline in unit-linked insurance premiums, although the withdrawal of investors was rapid and the return occurred relatively quickly since insurers were not liable for losses.

Decrease of life insurance premiums in 2020 of -9.6% compared to 2019²⁰ on European markets showed that this insurance type was significantly affected by the Covid-19. The pandemic and lockdown extremely disrupted the ability of insurance agents and brokers to reach new and existing customers.

Although they were increasingly available, digital insurance distribution channels could not completely replace the potential insured's personal contact with experts who would provide more information and advice on specific insurance against identified risk.

According to preliminary data published in the *European insurance: Preliminary figures 2021*, it can be concluded that in 2021 total life insurance premiums increased in numerous markets of the EU state members, which was a result of the population's reaction to increased health risks caused by the Covid-19. However, life insurance with guaranteed sums insured continued to lose its appeal, showing below-expected growth or, in some cases, even declining. On the other hand, the recovery and growth of financial markets at the end of 2020 generated a good return on investment, which made unit-linked insurance attractive. For example, "in France, life insurance premiums in 2021 increased by 27% compared to 2020, which ensured a net inflow based on paid premiums of 23.7 billion euros, which has not been recorded since 2010. Unit-linked insurance premiums increased by 44%, reaching an all-time high in net inflows. Life insurance continues to be an important way for the French to save for retirement, as evidenced by the fact that there are 18 million insureds in France."²¹

Several types of unit-linked insurance are used on the EU market. The most common ones are²²

- *unit-linked insurance with a guaranteed component* that allows a policyholder payment of the defined sum insured in the event of an insured's death (percentage of paid premium after deduction of gross or net costs);

²⁰ *European Insurance in Figures 2020 data*, p. 16

<https://insuranceeurope.eu/publications/2569/european-insurance-in-figures-2020-data>

²¹ *European insurance: Preliminary figures 2021*, p. 8

<https://www.insuranceeurope.eu/publications/2674/european-insurance-preliminary-figures-2021/download/Preliminary+figures%202021.pdf>

²² 2021 Cost and Past Performance Report, p. 13

- *unit-linked insurance with profit participation* where the guaranteed component is activated only when certain conditions are met, i.e. when the return is less than a predefined amount. With this type of insurance, the market risk has a delayed effect, since the profit participation is calculated and paid at the end of the contracted period, and
- *unit-linked insurance with several options* where the allocation of paid premium is carried out by a policyholder between unit-linked insurance with profit participation and unit-linked insurance with a guaranteed component.

In case of unit-linked insurance with profit participation, insurers provide a certain guarantee to policyholders in the form of a minimum sum insured in case of death, but also for survival, while the other part of the sum insured depends on the investment portfolio's value.

The said guarantees are activated when a policyholder's investment portfolio does not generate the expected return, thereby a policyholder pays a higher premium. It is the minimum price an insurer is ready to guarantee the payment of a certain amount of the sum insured in case of death or survival, which is activated only due to a significant decline in the value of the investment units owned by a policyholder. Premium can be high. Whether a potential policyholder will accept to pay it depends on his gender, age, financial status, personal preferences and risk-taking behaviour.²³

Unit-linked insurance is the subject of numerous EU directives in order to protect policyholders - small investors - as effectively as possible.²⁴ The European Insurance and Occupational Pensions Authority (EIOPA) published its methodology for protection of values of invested money in the unit-linked market. The methodology outlines a common approach on how to identify unit-linked products which may offer poor or no value for money and require a close monitoring by national competent authorities to ensure risks are sufficiently identified, monitored and mitigated. This methodology encourages approaches which, taking into account market specificities and supervisory experiences and practices, develop further indicators to ensure value for money risks are sufficiently addressed in their markets, taking into account emerging risks such as the rising inflationary trends.²⁵

The Covid-19 had a great impact on the insurance sector, especially on the profitability of insurers, but also on the level of protection of existing and new insureds. Decrease in insurers' profitability was mostly influenced by increased

²³ Jasmina Labudović Stanković, „Investiciono osiguranje života“, *Zbornik referata sa Savetovanja Udruženja za pravo osiguranja*, Šabac, 2020, p. 78

²⁴ Jasmina Labudović Stanković, „Polise osiguranja života vezane za investicionu jedinicu“, *Zbornik referata sa Međunarodnog naučnog skupa XXI vek – vek usluga i uslužnog prava*, Pravni fakultet u Kragujevcu, Institut za pravne i društvene nauke, Kragujevac, 2011, p. 240.

²⁵ *Svijet osiguranja* "EIOPA objavila metodologiju procene vrednosti za novac na unit linked tržištu", *Tokovi osiguranja*, 3-2022, p. 175

mortality of insureds, but also by increased number of requests for early termination of insurance contracts.

The reason for numerous requests for early termination of unit-linked insurance contracts was the policyholder's need for funds due to initial market shocks, unfulfilled expectations between the assumed and actual net return on invested funds, as well as unclear and complex fee structures. However, since policyholders of unit-linked insurance have the right to submit a request for early payment of the sum insured, insurers protect their interest by the exit costs for waiver from a contract before the defined term. In those situations, there is an issue of inadequate consideration of a policyholder's need for liquidity before actual purchase of unit-linked insurance.

In addition, insurance sellers, since they want to sell insurance and realize commission as soon as possible, neglect to talk with potential insureds so that they could learn when a request for early termination of a policy might occur. Depending on the conversation, it is sometimes rational to suggest to potential insureds not to take unit-linked insurance, which is characteristic of responsible financial advisors.

This means that employees in an insurance company, insurance agents or brokers should have a conversation with potential policyholders of unit-linked insurance regarding a detailed analysis of his finances, so that the funds allocated for this type of savings will not be used before the agreed term if there is a need for current liquidity. In other words, the decision of a policyholder to purchase the unit-linked insurance should be based on his rational need for long-term savings in order to achieve higher incomes, which will not be interrupted due to certain fluctuations in the financial market. Exit costs range from 1-5% of the value of the sum insured at the time of the insurance contract termination and is conditioned by the exit period. If the request for exit is closer to the final agreed term, then the exit costs are lower, and vice versa. Recorded risks related to exit costs refer to their transparency. In most unit-linked insurance policies, the "exit cost" is not clearly stated, because there is none if a policyholder observes the recommended investment period. "The pandemic made the customer experience even more differentiated, forcing banks, financial service providers and insurance companies to optimize their operations and transform existing business models to meet new demands and withstand competitive pressure."²⁶

Analysts pointed out that the main impact of the Covid-19 on financial markets was the decline in equity valuations, which despite significant improvements in asset growth at the end of 2020, remained a source of risk. Most insurers reported that funds from unit-linked insurance premiums were invested in riskier, higher-yielding assets, often in emerging markets. During the crisis, however, insurers focused their investments in lower-risk, lower-yielding securities to minimize

²⁶ Nikola Radić, „Novi izazovi za bankarstvo, finansijske usluge i osiguranje“, *Trendovi u poslovanju*, No. 17, 2021/1, p. 76

short-term losses. Therefore, in the medium and long term the impact of the crisis caused by the Covid-19, which was followed by the economic and then the energy crisis caused by the war in Ukraine, would certainly affect the yield of unit-linked insurance and therefore the appeal of their sales.

EIOPA will continue to, through active supervision and recording of the impact of risks that significantly affect the value of sums insured of unit-linked insurance, especially the risk of high inflation, continuously amend and revise the existing methodology, with the aim of effective protection of policyholders - small investors.²⁷

Regardless of all the above, unit-linked insurance is very important, perhaps the most important life insurance of modern times. This is also supported by the fact that with the easing of the financial crisis, the share of unit-linked insurance premiums in the total life insurance premium is increasing again on the European market, as shown by data in Table no. 1.

Table no. 1 Share of unit-linked insurance premiums in the total life insurance premium in member countries of "Insurance Europe"²⁸

	2015	2016	2017	2018	2019	2020
Share of unit-linked insurance premiums in the total life insurance premium	0.0%	0.0%	16.2%	18.7%	18.8%	21.2%

Source: *Insurance Europe*²⁹

III. Insurance Market in the Republic of Serbia

One of the indicators of the insurance market development is the share of life insurance premium in the total insurance premium. The market is considered to be developed if the life insurance premium makes up more than 50% of the total premium. "In the Republic of Serbia, in the total insurance premium in 2022 non-life insurance is dominant with 78.6%, while the share of life insurance premiums decreased from 22.7% in 2021 to 21.4% in 2022."³⁰ Based on the analysis of life

²⁷ *Svijet osiguranja*, „EIOPA objavila metodologiju procene vrednosti za novac na unit linked tržištu“, *Tokovi osiguranja*, 3-2022, p. 176

²⁸ The European Federation of Insurers and Reinsurers, consisting of 4,900 insurance and reinsurance companies from 37 member countries, whose members generate 95% of the European premium income. Member countries of this federation are Albania, Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Luxembourg, Malta, Montenegro, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine and the United Kingdom.

²⁹ <https://www.insuranceeurope.eu/statistics>, accessed 10.06.2023.

³⁰ Narodna Banka Srbije, Sektor za nadzor nad obavljanjem delatnosti osiguranja, Sektor osiguranja u Republici Srbiji, Izveštaj za 2022. godinu, p. 13

insurance in the Republic of Serbia, it can be stated that the largest share belonged to endowment insurance, while pure endowment insurance was in the second place. According to that, it can be concluded that life insurance in the Republic of Serbia is viewed as an alternative form of savings and not only as an instrument of protection against possible risks.

Although the share of life insurance premium in the total premium in the Republic of Serbia was almost twice as much in 2021 (23%) compared to 2008 (12%) it was still at a low level. Namely, the life insurance premium share in the member countries of "Insurance Europe" amounted to an average of 61% in the total insurance premium.

If it is a fact that the growth of unit-linked insurance premiums had the greatest impact on the growth of total life insurance premiums in most European countries, it can be said that for the further development of the insurance market in the Republic of Serbia it is necessary to take this fact into account.

3. Share of Unit-Linked Insurance

Based on data from the annual reports of the National Bank of Serbia on the total premium by sales channels for the period from 2017 to 2021³¹ (Chart no. 2) it can be concluded which sales channel had the largest share in the sale of unit-linked insurance.

³¹ Narodna banka Srbije – Sektor za poslove nadzora nad obavljanjem delatnosti osiguranja, Podaci o poslovanju društva za osiguranje, Godišnji izveštaj o ukupnoj premiji prema kanalima prodaje za Srbiju u 2021, 2020, 2019, 2018. i 2017. godini.

https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T15_2021.pdf

https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T15_2020.pdf

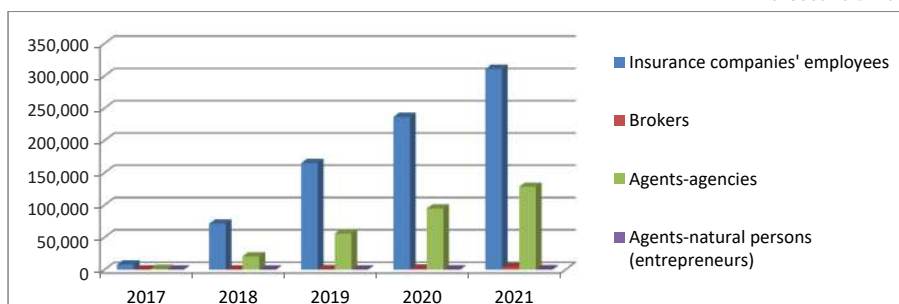
https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T15_2019.pdf

https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T15_2018.pdf

https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T15_2017.pdf

Chart no. 2 Comparative overview of tax-free unit-linked insurance premiums according to sales channels in the Republic of Serbia for the period from 2017 to 2021

in thousand Dinars



Based on the author's analysis – Source: the National Bank of Serbia³²

According to presented data, the largest share in the sale of unit-linked insurance is held by employees in insurance companies, followed by insurance intermediaries – agencies and entrepreneurs (natural persons). Dominant share of those channels in the distribution of unit-linked insurance can be explained by the fact that employees in insurance companies, agencies and entrepreneurs direct their own sales activities according to the established sales strategy of companies with which they concluded an employment contract or an agency contract. All insurance companies offering unit-linked insurance want to achieve greater placement, having in mind the contribution of the placement of this type of insurance to the growth of the total life insurance premium on the European market.

It should be emphasized that all insurance companies with the license of the National Bank of Serbia to offer life insurance do not offer unit-linked insurance.

Chart no. 2 shows the growth of the tax-free unit-linked insurance premium in the observed five-year period (especially in 2021) in the most common sales channels of this type of insurance.

According to data from the annual reports of the National Bank of Serbia,³³ the Chart no. 3 shows a comparative overview of the share of unit-linked insurance premium in the total life insurance premium for the observed period.

³² National Bank of Serbia – Ibid

³³ Narodna banka Srbije – Sektor za poslove nadzora nad obavljanjem delatnosti osiguranja, Izveštaj: Podaci o poslovanju društva za osiguranje, Godišnji izveštaj – Pregled broja osiguranja, broja osiguranika i premije po vrstama i tarifama za Srbiju u 2021, 2020, 2019, 2018. and 2017

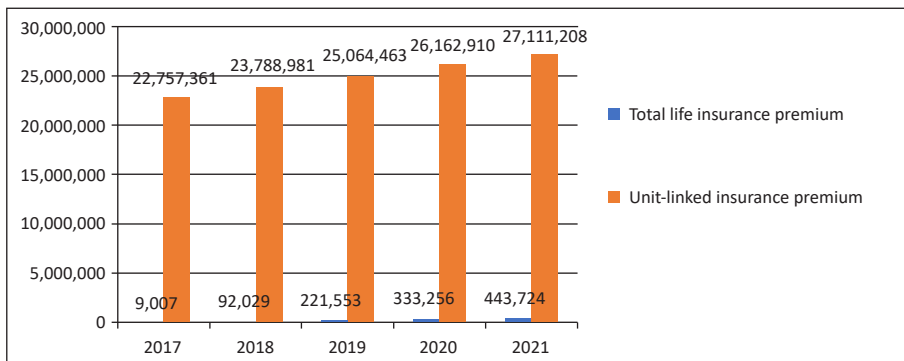
https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T1_2021.pdf

https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T1_2020.pdf

https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T1_2019.pdf

Chart no. 3 Comparative overview of the share of unit-linked insurance premium in the total life insurance premium in the Republic of Serbia in period 2017 – 2021

in thousand Dinars



Based on the author's analysis – Source: the National Bank of Serbia³⁴

The Chart no. 3 showed the growth of unit-linked insurance premiums, as well as the growth of their share in the total life insurance premium in the observed five-year period. However, despite the recorded yearly growth, unit-linked insurance premium had an average share in the total life insurance premium in the period 2017-2021 of only 0.01%. Despite the fact that in 2021, a significant increase in that share was recorded (1.64%), it still lead to the conclusion that this life insurance type is insufficiently represented in the Republic of Serbia. Having in mind the upward trend of these indicators, which are still at a negligible level compared to the same indicators on the single European insurance market, some optimism can be expressed regarding the further placement of this life insurance in the Republic of Serbia.

3.1. Comparative Analysis of Laws Regarding Unit-Linked Insurance in the Republic of Serbia and Hungary

Introduction of unit-linked insurance in the Republic of Serbia was possible in 2014 under the new Insurance Law.

In the Serbian market, these insurances are sold as the endowment insurance. Although the law provides an option to link other types of unit-linked insurance, this has not been done in any case so far.

https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T1_2018.pdf

https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T1_2017.pdf

³⁴ National Bank of Serbia – Ibid

An important prerequisite for greater placement of unit-linked insurance in the Republic of Serbia is the easing of legal limitations, which would enable greater independence of policyholders in terms of making investment decisions. Current laws in the Republic of Serbia prescribe the minimum number of investment companies that must be selected when formulating the investment portfolio of unit-linked insurance policyholders. Technical reserves of these insurances are invested in open investment companies of the insured's choice.

However, the right to choose is limited by law since only up to 50% of technical reserves can be invested in one fund. This means that the said funds must be invested in at least two companies.

Intention of the legislator is to protect an insured from possible losses of funds due to the fact that the risk – as the assets are placed in a larger number of companies – is automatically reduced. This prevents the possibility of an insured to place his assets in one high-yield investment company, as well as to transfer assets between companies during the insurance period.

In this regard, the legislator eased the restrictions regarding the maximum technical reserves of unit-linked insurance from the original 25% to 50% which can be placed in units of one company. However, the fact that the legislator reduced the restrictions did not mean that insurance companies themselves have done so. In other words, insureds do not have the right to choose investment companies, but they choose between investment packages prepared in advance by insurers (combinations of investment companies), with the right to insight into the performance of their investments (investment unit value is published every day), which is contrary to one of the main characteristics of unit-linked insurance – the right of an insured to choose investment companies.

The Insurance Law of the Republic of Serbia stipulated a restriction for insurers to invest collected premiums exclusively by investing in the state. Foreign investments are allowed in exceptional cases with the prior consent of the National Bank of Serbia. By comparing such restrictions with the legislation of Hungary (a country with a significant placement of unit-linked insurance), it can be seen that the regulation in the Republic of Serbia is significantly stricter. Namely, in Hungary it is allowed to invest unit-linked insurance premiums in securities traded on organized financial markets of third countries.

According to the Hungarian law, investment companies have the status of a legal entity, thereby the options of their establishment are wider. For this reason, insurance companies in Hungary are enabled by law to establish and manage own investment companies in which life insurance premiums intended for the purchase of investment units of those companies are invested.

In the Republic of Serbia, laws allow the establishment of investment companies with and without the status of a legal entity. Investments through unit-linked insurance refer to the purchase of open-end investment companies' units that "do

not have the status of a legal entity because they present a set of monetary assets collected through the sale of investment units”³⁵

The Law on Open Investment Funds Subject to Public Offering of the Republic of Serbia³⁶ defines the Undertakings for the Collective Investment in Transferable Securities – UCITS, which mean separate assets without the capacity of a legal entity that is organised and managed by a management company on its behalf and for the account of the fund members whose goal is collective investment of assets collected through public offering in transferable securities or other liquid financial assets, and whose investment units, upon request of the unit-holder, are redeemed directly or indirectly out of assets of the open-end investment fund.

The Law on Alternative Investment Funds in the Republic of Serbia³⁷ defines establishment of open-end and closed-end alternative investment funds with or without the status of a legal entity. Alternative investment fund (hereinafter referred to as the AIF) means an investment fund that raises capital from investors in order to invest it in accordance with a defined investment policy for the benefit of those investors, which does not require authorisation pursuant to the law governing the establishment and operation of open-end investment funds subject to public offering. Alternative open-end and closed-end investment fund without the status of a legal entity presents a separate asset managed by an alternative investment fund management company on its own behalf and for the joint account of the AIF members. However, in an open-end AIF without the status of a legal entity, investment units are redeemed upon request of members, directly or indirectly from the asset fund, while investment units upon request of members cannot be redeemed from the assets of a closed-end AIF without the status of a legal entity.

Closed-end AIF with the status of a legal entity, according to that law, can be established in two forms³⁸

- as a legal entity – a joint-stock company or a limited liability company, established and managed by an AIF management company on its own behalf and for its account, whose shares cannot be redeemed from the assets of the AIF upon request of the members,
- as a legal entity with internal management which manages its assets independently rather than through an AIF management company.

According to the author, placement of unit-linked insurance in the Republic of Serbia would be more significant if, as in Hungary, insurance companies could establish and manage assets of their own investment funds with the status of a legal

³⁵ Vemić, M., „Pojam, uloga i značaj investicionih fondova kao učesnika na finansijskom tržištu“, *Pravo i privreda*, broj 5-8/2006 Beograd, p. 910

³⁶ Law on Open-end Investment Funds with Public Offering (*Official Gazette of the RS*, No.73/2019), Article 2

³⁷ Law on Alternative Investment Funds (*Official Gazette of the RS*, No. 73/2019), Article 2

³⁸ *Ibid*, Article 2

entity. The Law on Alternative Investment Funds provides the option to establish investment funds with the status of a legal entity, which provides wider opportunities compared to the existing solutions. This would enable insurers to directly manage unit-linked insurance premiums without additional costs to other investment funds and with a much greater possibility of investing the technical reserves of this insurance in accordance with the Law on Alternative Investment Funds. This would automatically mean an increase in the number of investment funds and the number of companies managing those funds, which would overall lead to the improvement of the financial market in the Republic of Serbia.

According to the author, insurance policyholders would have two options of investing in investment funds by paying life insurance premiums.

Unit-linked insurance would be intended for policyholders with inadequate experience in investing in the stock market that are not professional investors. UCITS funds invest assets in transferable securities and are subject to stricter regulations precisely to protect the funds of "amateur" investors that mostly invest in these investment funds.

On the other hand, if insurance companies in the Republic of Serbia could establish their own AIF with the status of a legal entity, investments in these funds would be intended for life insurance policyholders with experience in investing on the stock market, the so-called professional investors that are ready to achieve higher returns on invested funds by accepting greater risk. On the other hand, such investment would provide professional investors a greater protection in the form of a guaranteed sum insured in the event of death, as opposed to independent investing in the stock market. It should certainly be noted that investing in AIF is risky. Assets of these funds are intended for financing of start-ups, newly founded companies that have a hard time finding sources of financing. Their goal is mainly to collect fresh capital, they are less focused on investing in transferable securities. The fact that they are generally less regulated also contributes to their riskiness.

Unit-linked insurances available in the Serbian market are the main type, having in mind diversity of this insurance in the single European market. Accordingly, a diverse offer of unit-linked insurances by insurance companies, in the existing legal framework, like the offer of insurance companies in most European countries, would contribute to a more significant placement of this life insurance in the Republic of Serbia. This would enable a greater choice of long-term investment of free funds for potential life insurance policyholders.

3.2. Recommendations for Development of the Life Insurance Market Based on Greater Placement of Unit-Linked Insurance

Strategy for further development of the life insurance market of the Republic of Serbia should be based on the placement of unit-linked insurance in a significantly

larger volume compared to the current level. However, in order to pay a life insurance premium, citizens must generate income that allows them to meet their basic existential needs and dispose of free assets that can be used for investments. This is a factor beyond the influence of creators of the strategy for insurance sector development, so it is logical that the entire economic recovery of the Republic of Serbia is also necessary for the further development of the insurance market. We list certain recommendations that could contribute to faster growth of the life insurance market in the Republic of Serbia independent of the growth of the population's standard of living.

3.2.1. Increasing the Transparency of Unit-Linked Insurance

In order to attract a larger number of clients it is necessary to increase the transparency of unit-linked insurance. Public disclosure of accurate information on all costs arising from the use of that life insurance is important in order to prevent early termination of insurance contracts by policyholders.

In this regard, policyholders should be informed about the premium structure,³⁹ the amount of input and output costs, the sum insured in the event of death which depends on various factors such as premium amount, age, health condition of the insured, but also on the most favourable and unfavourable scenario of the sum insured according to the expected values of the investment fund units at the end of the insurance period.

According to the authors of the paper, policyholders of this insurance type in the Republic of Serbia are not informed about how to have insight into the structure of their portfolio at any time - the number of investment fund units and their value. For now, they get that information by sending an inquiry to an insurance company. Unit-linked insurances are complex investment services, and often those to whom they are intended do not understand their characteristics and therefore the risks.

Information asymmetry between insureds and insurers in case of this insurance type can be big.⁴⁰ Employees in insurance companies, insurance agents and brokers play a major role in informing potential insureds. Therefore, the Directive on Insurance Distribution was adopted in the Republic of Serbia, which aimed to protect the insureds as weaker contracting parties by requiring insurers to provide

³⁹ "Struktura premije kod polisa vezanih za investicionu jedinicu izgleda ovako: riziko premija (deo premije namenjen pokriću rizika), administrativni troškovi, troškovi za slučaj smrti, troškovi upravljanja fondom i deo premije namenjen za investiranje u investicioni fond po izboru osiguranika (tzv. štedni deo premije), Jasmina Labudović Stanković, „Polise osiguranja života vezane za investicionu jedinicu“, Zbornik referata sa Međunarodnog naučnog skupa, *XXI vek – vek usluga i uslužnog prava*, Pravni fakultet u Kragujevcu, Institut za pravne i društvene nauke, Kragujevac, 2011, pp. 242- 243

⁴⁰ Jasmina Labudović Stanković, „Investiciono osiguranje života“ Zbornik, *Savetovanje Udruženja za pravo osiguranja*, Šabac, 2020. p. 75

pre-contractual information before concluding an insurance contract. In addition, the said directive prescribed that all entities involved in distribution of insurance are obliged to treat clients (consumers) appropriately, responsibly and professionally and in their best interest. That directive was a result of harmonization with the EU regulations, which may become stricter over time in the interest of more effective protection of financial service users (especially when investors' mistrust in the financial market increases under the influence of financial crises).⁴¹

In the European Union, since 2018, insurance sellers are required to issue a KID (Key Information Document), which contains the following key data on investment and insurance services intended for the population (Packaged retail investment and insurance products) – service name and identification data of a seller; data on risks and returns including a recapitulation of risk indicators and an overview of maximum loss of invested capital, data on costs, information on contact person in case of any disputes related to the service or the seller. In addition, in Hungary the so-called ACR (Annual Costs Rate) indicator which, based on a hypothetical example, shows the amount of costs, i.e. lost yield and serves as a basis for a simplified comparison of various options.

3.2.2. Life Insurance Compared to Bank Savings of the Population, Purchase of Real Estate and Financial Education of the Population

Financial services market in the Republic of Serbia is focused on banks. Bank savings are still the most common form of investment of the population.

According to the National Bank of Serbia⁴² "in August 2022, citizens' savings in commercial banks amounted to 14.2 billion euros, of which foreign currency savings amounted 13.5 billion euros, and national currency amounted to 87.3 billion dinars. The largest part, about 90 percent (12.1 billion euros) referred to savings in euros. In foreign currency savings, the short-term savings of up to one year are dominant. According to data at the end of August 2022 short-term savings, in total foreign currency savings, participated with about 90%, while, according to data of the NBS, there were no significant decreasing or increasing trends of this share." Attractiveness of investing in bank deposits is influenced by the fact that for the majority of the population it is an accessible and simple way of investing funds compared to investing in securities or life insurance. Tightening of monetary conditions along with the growth of interest rates contributes to the increase of bank savings. Citizens are also guided by the security of bank deposits based on the guarantees given by the Deposit Insurance Agency of the Republic of Serbia. However, citizens of the Republic of Serbia still predominantly save in banks (95%) and despite significantly reduced

⁴¹ Ibid, p. 76

⁴² <https://novaekonomija.rs/vesti-iz-zemlje/nbs-stednja-u-srbiji-ukupno-142-miljarde-evra>, accessed 23. 3. 2023

interest rates on fixed-deposit savings compared to previous years, while in Europe 35% of population savings are in banks, while the rest is in pension, investment funds and life insurance funds (65%).⁴³

The second, most common type of investment of citizens' free assets in the Republic of Serbia is the purchase of real estate. According to available data, only 25% of the total turnover of real estate in the Republic of Serbia in 2022 was realized through housing loans.

According to data from the National Bank of Serbia,⁴⁴ total life insurance premium in the Republic of Serbia at the end of 2021 was 27.1 billion dinars, which is a share of 22.7% in the total insurance premium (119.4 billion dinars). On the other hand, total savings of the population in commercial banks at the end of December 2021 amounted to 1.552 billion dinars. If we take that fact into account, the total life insurance premium in 2021 was only 1.75% of total savings of the population in commercial banks in that year.

The main causes of the current life insurance development in the Republic of Serbia are low purchasing power (low standard of living); increased unemployment rate; high indebtedness of the population; inadequate information of the population about the importance of life insurance; distrust of the population in long-term forms of savings due to experiences from the 90s of the last century and absence of tax benefits for buyers of life insurance policies.

Endowment insurance is the most complete type of insurance providing financial security to the insured and his family members in case of realization of the main personal risks inherent to each individual such as the risk of premature death; the risk of temporary and permanent inability to work; the risk of medical expenses; the unemployment risk and the risk of insufficient income in the third age. Therefore, the issue is why in the Republic of Serbia a small part of the population has life insurance with relatively low amounts of sums insured. According to authors of the paper, the reason for that is insufficient knowledge of the population. The standard of living is the main cause, but many citizens who can save a part of their free assets by investing in endowment insurance, which includes unit-linked insurance, do not do so. The abovementioned ratio of the total life insurance premium and the total savings of the population in commercial banks at the end of 2021 (1.75 percent) confirmed that.

Therefore, improvement of the population's financial literacy from the earliest age is the main task of the state and all entities in the insurance market, having in mind the economic importance of insurance for the individual and the state itself.⁴⁵

⁴³ Statistics N°46 European Insurance in Figures January 2013, available on www.insuranceeurope.eu/facts-figures/statistical... [28.09.2022.]

⁴⁴ Narodna Banka Srbije-Sektor za nadzor nad obavljanjem delatnosti osiguranja, Sektor osiguranja u Republici Srbiji Izveštaj za 2021, p. 12
https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T1_2021.pdf

⁴⁵ Sarita Olević, „Perspektive razvoja životnog osiguranja u Srbiji“ *Tokovi osiguranja* 4/2016, p. 76

3.2.3. Active Role of Bank Employees with a License for Insurance Agency in Informing Clients about Other Types of Investment of Free Assets

It is assumed that there would be more interested citizens, users of endowment insurance, if the most important features of this type of insurance and all the advantages that this type of savings provides were explained to them in a simple way. Having in mind the volume of savings of the population of the Republic of Serbia in commercial banks, before making a decision on investing own funds, a potential depositor in a bank (most commercial banks in the Republic of Serbia have a license for insurance agency) should receive necessary information about life insurance and the differences that this type of investment brings compared to traditional bank savings. Role of bank employees with an insurance agent licence would be to offer clients with savings at sight or fixed-deposit savings, endowment insurance for a minimum of 10 to 30 years with multiple premium payments to ensure financial compensation in case of realization of the main personal risks.

Such insurance would provide banks the long-term loyalty of clients who would appreciate the fact that they were able to use more financial services in their parent bank.⁴⁶ Even if the client left the bank for some reason (cessation of earnings, transfer of savings to another bank, refinancing or loan repayment) and before that he had bought endowment insurance in that bank, every subsequent premium payment would associate him with the place of insurance purchase. That circumstance would inevitably lead to his faster return, since by paying his premiums he would show an interest in reviewing the complete offer of the former bank. In addition, by purchasing endowment insurance with multiple premium payments, a client with savings in a commercial bank would not greatly reduce the existing deposit, nor would it reduce the bank's deposit base. On the contrary, such clients could pay a certain amount of the monthly premium from regular current income.

Most citizens of the EU member states have at least one, if not more, classic endowment insurance policies. In addition, they invest their excess free money in various types of unit-linked insurance, which allows them a higher return on invested funds than savings in a bank or savings through endowment insurance.

If we take into account the assumed share of distribution channels in marketing of unit-linked insurance in the Republic of Serbia in the last five years, the largest share is held by employees of insurance companies and insurance agents (agencies and natural persons-entrepreneurs). Banks as insurance agents tend to market those insurance types that are most similar to bank deposits, namely endowment insurance with a guaranteed sum insured for survival and death with one-time or multiple premium payments. The reason for this type of sales in banks

⁴⁶ Munich Re Group, Münchener Rückversicherungs-Gesellschaft, Central Division: Corporate Communications, *Bancassurance in Practice*, München, Germany, 2001, p. 30

is easier training of sales staff who should sell insurances similar to bank deposits, but also the avoidance of reputational risk.

In case of unit-linked insurance if the value of the investment fund units drops, banks do not want unsatisfied clients in branches, who would first express their dissatisfaction at the place where they bought that type of life insurance.

However, with the increase in the sale of endowment insurance with guaranteed sums insured in banks, the sale of unit-linked insurance through employees of insurance companies, insurance agents (agencies and natural persons-entrepreneurs) and also insurance brokers would increase. The stated insurance distribution channels would have easier access to potential insureds, who by purchasing endowment insurance in the bank would already be familiar with financial protection against the main personal risks.

Therefore, a conversation with a potential buyer of unit-linked insurance would be focused on the main features of that type of insurance without wasting time on explaining the main characteristics of life insurance in general.

3.2.4. Continuous Education of Insurance Companies Offering Unit-Linked Insurance

Insurance sale is generally a difficult job especially in the Republic of Serbia because of the low standard of living and insufficient insurance culture of the population. Insurance sellers sell an intangible product whose benefits cannot be immediately measured. Considering many difficulties ahead of insurance sellers, many quickly give up on further work. Therefore, special attention should be paid to the organization of education by insurance companies in order to improve knowledge, but also sales and communication skills of employees in insurance companies, insurance agents and brokers, in addition to knowledge they receive through regular mandatory trainings organized by competent institutions in charge of issuing licenses for insurance agency and brokerage. Since the financial market in the Republic of Serbia is underdeveloped, which results in insufficient knowledge of the population about benefits of investing free money in purchase of investment fund units, education about unit-linked insurance should be continuously held by insurance companies offering this type of insurance. This type of education should be not only for employees, but also for all those who have concluded agreements on agency and brokerage with an insurance company organising the education.

Conclusion

Strategy for further development of the insurance market in the Republic of Serbia should be based on placement of unit-linked insurance in a significantly

larger volume compared to the current level. Most of unit-linked insurance premium is invested, through investment funds, in purchase of various securities, so it is completely understandable that in years of increased risks and instability their popularity decreases compared to traditional forms of savings. However, in stable conditions, unit-linked insurance appears to be a growth carrier of the life insurance market in most countries whose population has a tradition of investing free money in the financial market.

Further development of unit-linked insurance in the Republic of Serbia requires certain changes both in the legislation and in the business policy of insurance companies.

In addition to restrictions regarding the standard of living of the population, which are outside the domain of influence of insurance companies, the insurers themselves can influence the growth of unit-linked insurance premiums by improving investment conditions and increasing the transparency of this type of insurance.

Education about the characteristics of unit-linked insurance should be continuously held by insurance companies. This type of education should be not only for employees, but also for all those who have concluded agreements agency and brokerage with an insurance company organising the education. On the other hand, education of the population on investment methods in the financial markets should be regularly organized by open companies for investment funds management and authorized brokers. Raising the financial literacy of the population from the earliest age is the main task of the state and all entities in the insurance market, especially insurance companies, having in mind the economic importance of insurance for the individual and the state itself.

Based on the fact that unit-linked insurance plays a significant role in the growth and development of the European insurance market, with respect to the stated recommendations, in future a greater interest of policyholders in purchasing this type of insurance can be expected, which can have a positive impact on development of the insurance market and the financial market in the Republic of Serbia.

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