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EMPLOYEES AS MARKET SEGMENT AND BRAND AMBASSADORS OF INSURANCE COMPANIES

REVIEW ARTICLE

Abstract

The role of employees is crucial in supporting the development of any company. The attitude of employees towards the company they work for is of particular significance, as is whether they are the first to willingly buy the company's products and services. In this way, the product or service receives a very important endorsement, in quality terms, and gains a competitive advantage on the market. The paper before you will showcase a successful example of employees' attitudes towards an insurance service offered by one such successful company, a leader on the local insurance market and its comprehensive household insurance product named the "home guard" package. The authors of the paper applied the Computer Assisted Web Interview (CAWI) research method, with 37.1% of employees participating and expressing their views on the newly created insurance policy or service. The obtained results, based on a smaller sample, showed that almost all of the employees are aware of the "home guard" insurance policy (99%), and that the level of satisfaction of the respondents employed with the company regarding all aspects of the relevant policy was above 75%.

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I Introduction

Insurance is an economic, service-oriented activity that protects individuals and their property against the consequences of various risk occurrences and plays a significant role, both locally and internationally.⁴ It emerged from a necessity to insure the business environment, economic conditions and the lives and work of people against the loss events, amidst significant challenges and changes. Insurance cannot prevent the occurrence of a loss or a loss event, but it can provide economic protection, which is the very reason for its existence.⁵ The conclusion is evident that it is fully reasonable to claim that insurance represents an economic necessity for anyone concerned with safety in business and everyday life.⁶

Insurance is a multidisciplinary science, simultaneously economic, legal, and technical. Depending on the considered aspect of the insurance system, we may define the business in various ways. The economic aspect implies the protection of the Insured's property (both directly and indirectly), as well as developmental, social, and other roles of insurance. The legal aspect implies regulating legal relations, starting from the moment of conclusion of the insurance policy and payment of premiums until the claim notification and payment, while the technical aspect governs the functioning of insurance business through risk assessment, premium statement, using mathematical and statistical methods.⁷ This leads to the conclusion that insurance, as a distinctive activity, has its specific methodology based on key elements, namely: the risk, insurance premium, and insurance compensation (indemnity).⁸

Based on the principles of mutuality and solidarity, the insurance companies provide economic protection for property and persons against potential risks. The primary liability of the Insured is to pay the insurance premium, and that of the Insurer is to indemnify for the claims or pay the sum insured upon occurrence of an insured event. By insuring property and persons, funds and reserves are acquired from

⁴ Nebojša Žarković, *Pojmovnik osiguranja*, Skonto, Novi Sad, 2013, p. 268.

⁵ N. Žarković, p. 603.

⁶ Milan Bradić, „Analiza tržišta osiguranja na teritoriji Srbije za period od 2014. do 2018. godine“, *Zbornik radova Fakulteta tehničkih nauka*, No. 5/2019, pp. 844–847.

⁷ Dragan Popović, *Model unapređenja kvaliteta procesa životnog osiguranja*, doctoral dissertation, University of Novi Sad, Faculty of Technical Sciences, Department of Industrial Engineering and Management, Novi Sad, 2018.

⁸ Boris Marović, Bogdan Kuzmanović, Vladimir Njegomir, *Osnovi osiguranja i reosiguranja*, Princip Press, Belgrade, 2009, p. 5.

the premiums paid by the Insured,⁹ in line with the economic interests of both the Insured and the insurance entities. These entities carry out the activities of insurance of property and life against risks, death, or accidents that may cause permanent or temporary disability, as well as the activities of insurance in case of survival. For these reasons, insurance represents an industry of a special national interest, acquiring funds for its operations through the collection of insurance or reinsurance premiums and initial reserves. Consequentially, we may conclude that insurance performs an important social function in protecting the property and persons.¹⁰

Based on the principles of mutuality and solidarity, the insurance companies provide economic protection for property and persons against potential risks. One such successful insurance company is precisely the one for which all market research indicates is the strongest Serbian brand in the insurance business. According to the data obtained from the National Bank of Serbia, this Company is the leader in all insurance lines, other than life.¹¹ Research data on the image of insurance companies conducted in 2016¹² indicate that the subject Company is the most well-known insurance company in the field of providing insurance services, and is mentioned first by 50.3% of Serbian citizens, while other insurance companies are significantly less frequently mentioned first. Only 1.3% of the Serbian population is not aware of any insurance service providers. When it comes to overall spontaneous recall of insurance service providers (after propping), the results are even better, with the subject Company firmly occupying in the first place, accounting for 89.3% of citizens being aware of it as an insurance service provider, while 97.8% of the respondents are aware of the Company in general. As a market leader, the Company is characterized by constant improvement of both the services included in its actual proposal and the development of new insurance services, tailored to the needs of the modern, digital society. One such service is the comprehensive household insurance - the "home guard" package. This insurance policy has received approval from a large number of the company's clients in a very short period. According to Company official data, the sale of the "home guard" package reports a tendency of permanent growth in both the number of policies sold and the amount of insurance premium collected.¹³ According to 2020 data relative to 2019, the index for the number of policies sold was 117.8, whereas the closed premium index was 121.6. The growth

⁹ Antonije Tasić, *Osnovi osiguranja*, IŠP Privredno finansijski vodič, Beograd, 1976, p. 27: "Premia is, like a risk, an essential element of insurance. It is the amount paid into the insurance fund... Premium could be said to be the price of risk."

¹⁰ N. Žarković, p. 172.

¹¹ According to data from the official website of the National Bank of Serbia. https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/izvestaji/izv_III_2022.pdf, accessed 16. 4. 2023.

¹² Citizens' Attitudes Toward the Insurance Market and Perception of the Company, Ninamedia Research, Novi Sad, 2016, unpublished material.

¹³ N. Žarković, p. 422.

tendency continued in 2021, with the increased number of policies sold in the first six months, relative to the same period 2020, accounting for a growth index of 122.2. In the same period, the index of the closed premium was 124.1.

The employees are a group of special interest, since their influence can be extremely powerful. Therefore, it is significant to check their opinion regarding the Company's products and/or services. In this context, the role of employees is exceptionally significant. They constitute a specific market segment and, as such, are important not only for shaping a positive brand image, but play a precious role as customers who have had the opportunity to be among the first to experience a product or a service. Therefore, it's crucial to assess their level of awareness about a new product.

Hence, the goal of this research is to demonstrate how significant the employee attitudes to the Company are and, on the other hand, how significant it is that the employees are familiar with the proposal of the company they work for and that they think highly of the quality of such proposal. This has been done using the example of the new product "Home Guard" that our company launched in 2016.

II Employee as significant market segment

In the knowledge economy, human capital is the driver of intellectual capital and forms the basis of market value of business entities. More specifically, human capital represents the ability of employees to utilize their competencies, that is, knowledge, skills, and experience, to meet customer expectations, and add value to the company.¹⁴ In this context, the role of internal communication is of paramount importance, as it clearly directs employees towards the goals of the company.¹⁵ In addition to knowledge, experience, and skills, human capital also encompasses the innovativeness, creativity, flexibility, tolerance, persistence, motivation, satisfaction, teamwork and learning ability, problem-solving ability, critical thinking, loyalty, readiness for formal training, and continuous education. Good internal communication is the foundation for the success of any organization and represents an important part of corporate communication.¹⁶ It is important to note that employees are not *per se* the human capital of the company, but they become so when they transform their knowledge and abilities into actions that contribute to the creation of (material or

¹⁴ Stefan Alimpić, "Intellectual capital aimed at creating value and competitive advantage of enterprises", *Knowledge, Economy and society – Managing organizations: Concepts and their applications* (editors Andrzej Jaki and Bogusz Mikula), Cracow, Poland, 2014, pp. 203–212.

¹⁵ Milica Slijepčević, Ana Bovan, Ivana Radojevic, "Internal communications as a factor of company's efficiency", *Marketing*, No. 2/2018, pp. 124–143.

¹⁶ Milica Slijepčević, Milica Kostic, Ivana Radojevic, "Modern model of integrated corporate communication", *Journal of Innovative Business and Management*, No. 1/2019.

immaterial) value for the company (added value, new clients, better goodwill, more successful organization, profitable product, new product etc).

Human capital is individual, that is, it is not owned by an entity and appears as a generator of innovative potentials of business systems. More precisely, it is the hidden (*tacit*) knowledge, owned by the employees with the characteristics mentioned above ("knowledge workers"), which is almost impossible to replicate and represents the most significant source of a company's competitive edge. Therefore, if a company wants to maintain the competencies of its employees within its boundaries, it is necessary to preserve the information of these individuals in the company databases or incorporate them into new methods, new products and services, new organizational structures, in other words, transform this hidden knowledge into explicit, i.e., materialized knowledge that becomes the property of the company and turns into structural capital.¹⁷

Hence, the global companies strive to transform the professional competencies of their employees into collective knowledge that remains the company's ownership even after some of these employees have left the company.

III Insurance as protection

The term "insurance" (germ. *Versicherung*, engl. *insurance*, fr. *assurance*), in its broadest sense, denotes security, trust, protection, assurance, and guarantee. In other words, the meaning of this term implies the purpose of insurance, that is, providing some form of security.¹⁸

The insurance industry, throughout its development, has been assigned several definitions, but they all generally come down to its fundamental role in protecting property and persons. Thus, a significant number of authors in insurance field consider it as the protection of material and immaterial needs of individuals and entities that arise accidentally and can be assessed.¹⁹

Karl Borch defines the subject-matter insured according to the classification into three types or classes of insurance and explains that although each country has its own characteristic features, this subject-matter is fundamentally determined by the characteristics of life, commercial and household insurance.²⁰

¹⁷ Dragomir Sundać, Nataša Švast, *Intelektualni kapital – temeljni čimbenik konkurentnosti poduzeća*, Ministarstvo gospodarstva, rada i poduzetništva, Zagreb, 2009, pp. 35, 42, 43, 61 and 62.

¹⁸ Taken over from the website: www.osiguranje.srb/pojam-i-znacaj-osiguranja, accessed 17. 08. 2021.

¹⁹ George E. Rejda, *Principles of Risk management and Insurance*, Addison Wesley, New York, 2011, p. 20; Jelena Kočović, Predrag Šulejić, Tatjana Rakonjac-Antić, *Osiguranje*, Ekonomski fakultet Univerziteta u Beogradu, Belgrade, 2010, p. 38; Emmett Vaughan, Therese Vaughan, *Osnove osiguranja i upravljanja rizicima*, Mate, Zagreb, 2002, p. 35.

²⁰ Karl Borch, *The Mathematical Theory of Insurance*, Champan and Hall, London, 1974.

However, insurance has currently surpassed classical divisions of insurance as purely economic, technical, or legal scientific discipline. Insurance today represents a unified and innovative category of science and practice, that is, a combination of social, economic, technical, technological, and linguistic sciences, at the same time. By accepting insurance as an “innovative combination of the best from all sciences it touches upon” and by applying it in practice, an incredible result is obtained – the improvement of existing and the creation of new insurance services according to the needs of modern, digital society.²¹

One such service is comprehensive household insurance - the “home guard” package. In this paper, this service has been cited as the one about which the employees of the insurance company that launched it expressed their opinions. The research was to establish whether the employees were familiar with the “home guard” service and to what extent, as well as what their attitude was regarding the service quality. It aimed to demonstrate that the attitudes of employees were significant for the Company and, on the other hand, that it was important for the employees to be familiar with the offer of the company they work for and to value high its quality, all using the example of the new “home guard” product.

IV Basic information on “home guard” product

In a client-friendly manner, the “home guard” product provides the insurance cover for the following:

- occupied facilities (houses and apartments) including built-in installations and equipment;
- household contents;
- liability of household members as individuals in everyday life and liability arising from ownership of real property; and
- accident insurance of household members.

In addition to the above, insurance can also cover sanitary fixtures, auxiliary buildings of the house and their contents, common parts of the building, and works of art.

The “home guard” package primarily provides insurance protection against standard, empirically most frequent risks that can affect a household, such as fire, lightning strike, storm, hail, explosion, falling aircraft, manifestations and demonstrations, collision of own motor vehicle into the facility insured, water damage, burglary, robbery, glass breakage, and installation breakage.

²¹ Zorica Šipovac, “Educational Role in the Development of New Insurance Products in the Republic of Serbia”, Proceedings from the 29th Insurance and Reinsurance Meeting – Sor (editors Boris Marović et al.), Sveučilišna tiskara, Zagreb, 2018, pp. 257–265.

In addition to the aforementioned risks, this product offers the possibility of contracting additional, recently very common risks that have occurred in our region. These are primarily risks of earthquakes and/or floods and torrents.

Also, in addition to these two risks which are very interesting for the clients, the Company offers the possibility of insurance protection against unforeseen risk such as the impact of snow, falling tree, smoke, vantonous and vexatious actiona and vandalism, atmospheric waters, as well as collision with an unknown motor vehicle, general liability, and accident of household members.²²

V Methodology

1. Collection of data and sample description

In order to collect data required for the study, we used a non-random convenient sample of employees in the Company. This sample comprised the respondents of various demographic profiles. The primary research method in this study was a survey that respondents completed via the internet. Specifically, the study used the CAWI method, which represented quantitative research in the form of computer-assisted web interviewing. The method was opted for because the respondents did not have enough time to answer, in direct contact, to all the planned questions, but also because its application led to more precise answers that could be easily compared in further work. The study was conducted on a sample of 615 elementary units. Of this number, 37.1% of the respondents were male, and 62.9% were female. The age of the respondents ranged from 18 to 60 and above. Specifically, 9.3% of the respondents were between 18 and 29 years old; 39.6% between 30 and 44; 38.8% between 44 and 59; while 12.3% were 60 years old and above. The majority of respondents (55.1%) had higher education (undergraduate, master's, or doctoral studies), while the others (44.9%) had completed secondary education, high school, or a kind of specialization. The collection of necessary primary data was conducted from 21 to 24 July 2020.

2. Method

When it comes to the measuring instrument, the survey questionnaire contained 19 questions, most of which were closed-ended. Some open-ended questions were used to obtain more detailed explanations regarding certain closed-ended questions or data on respondents' sociodemographic characteristics. As for the

²² All the information provided was taken from the official website of the Company: <https://www.dunav.com/>, accessed 17. 8. 2021.

closed-ended questions, most of them were in the form of scales, where respondents were asked to express their level of agreement with an item defined on the scale.

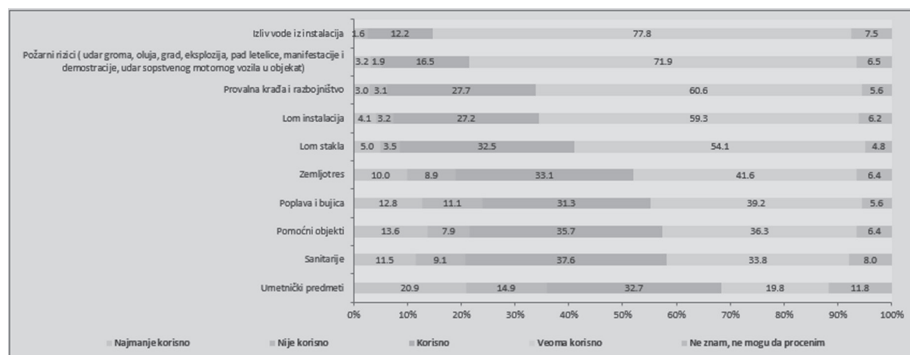
Post-stratification was conducted so as to do away with those who denied to participate in the study (“does not apply”) because they did not accept to be interviewed. Post-stratification variables were used in data analysis to classify and group respondents, using a combined multiplicative weight based on gender, age, and level of education in the entire population of employees in the Company.

Descriptive statistics were used for the analysis of collected data, as the basic statistical technique used in every research.

The software used for data entry was WARP IT. It is a professional licensed market research program with extensive capabilities in project setup.

VI Research results

Around 70% of the employees who participated in the research took out the insurance coverage of their households in 2020. Nearly 90% of the respondents who had not done so yet planned to do it, while those who did not intend it at all, most commonly said that the reason had been their tenants’ status, i.e. the fact that they did not own any real property. Other employees mentioned either not having the habit to maintain such a coverage, or some economic and other reasons. When asked about what risks were most beneficial to cover under the household insurance, the respondents singled out fire, installations (water escape and breakage of installations), burglary, and glass breakage. Detailed data can be observed in the graph below.

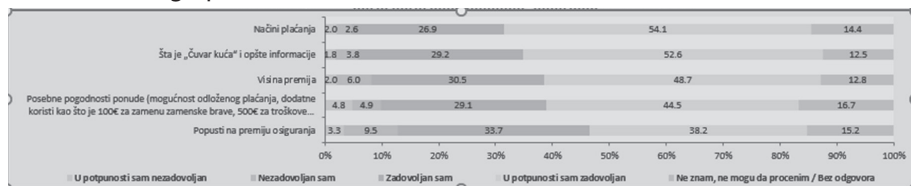


Graph 1. According to your opinion, which of the specified risks are most important to insure in your household? (%)

Note: Total sample

When asked if they had heard of the “home guard” insurance policy, a staggering 99% of respondents answered affirmatively. Thus, obtained subset of respondents was then asked to rate their level of satisfaction with the degree of

information regarding certain aspects related to the aforementioned insurance policy. The highest satisfaction with the “home guard” policy was noticeable in terms of payment methods, general information, and premium amounts. Detailed data can be seen in the graph below.



Graph 2. To what extent are you satisfied with the level of information you have regarding the following aspect of the “home guard” insurance package? (%)

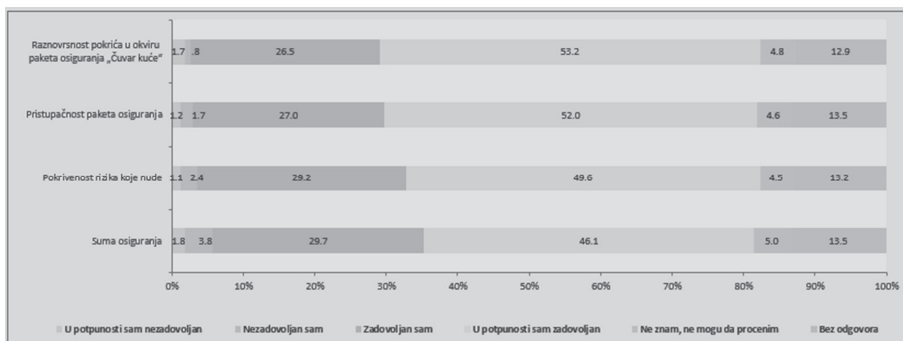
Note: Subset of respondents that had heard for the “home guard” insurance policy. The presentation is 100%

More than half of the surveyed employees, namely 55% of them, have opted for the “home guard” insurance policy, mainly due to the variety of risks covered. Specifically, nearly 63% stated that this was the primary reason for their decision. As the second reason, 18% of respondents cited an excellent premium-to-coverage ratio. The others specified the reasons such as: the package meets my needs (8.3%), I trust the Company (5.8%), and It was recommended to me by a friend/insurance sales representative (5%). On the other hand, 45% of the respondents who did not opt for this package cited having another insurance policy in the same domain as the most common reason for their decision (37.8%). The second reason, cited by 14.4% of employees, was the fact that they were tenants, meaning they did not own any real property. Nearly 13% of the respondents explained such decision by economic reasons, while 11.6% said they planned to take out the policy in the future. Others either lacked sufficient information about the package (10.2%) or were not used to taking out such an insurance coverage (8%), while a negligible percentage specified other reasons (4%) and the fact that this policy did not include insurance of electrical devices (1.1%).

Around 70% of the respondents were roughly informed of the amount of the monthly premium for the “home guard” insurance policy. Namely, speaking of the amount, the most common response was that it ranged from 300 to 500 RSD. 57.5% of employees opted for this range. The next range chosen by respondents was from 500 to 1,000 RSD, with just over a fifth of respondents (21.5%) selecting this range. Around 8% of employees stated that the monthly premium for this insurance policy was up to 300 RSD. On the other hand, about 7% of them said that it was up to 2,000 RSD, while almost 6% stated that it ranged from 3,000 to 8,000 RSD.

More than half of the employees (55.6%) believed that the amount of the monthly premium was adequate for the insurance coverage (after reading the statement: "For a residential building of 50 m², the sum insured is 3,000,000 dinars, whereas for the household items it is 600,000 dinars. The monthly premium is 309 dinars"). On the other hand, near 40% of employees considered the monthly premium cheap relative to the offered insurance coverage. The remaining respondents (4.1%) either did not know or did not have an opinion on this matter, with only 1.1% of them considering the monthly premium expensive relative to the insurance coverage it provided.

The level of satisfaction with all aspects of the "home guard" insurance policy was above 75% (diversity of coverage, accessibility, risk coverage, sum insured). Namely, more than half of the employees were fully satisfied with both the diversity of coverage under that insurance policy and the affordability of the insurance package. Among other things, close to half of the respondents were completely satisfied with both the risk coverage offered by this policy and the sum insured. Detailed data could be seen in the following graph.

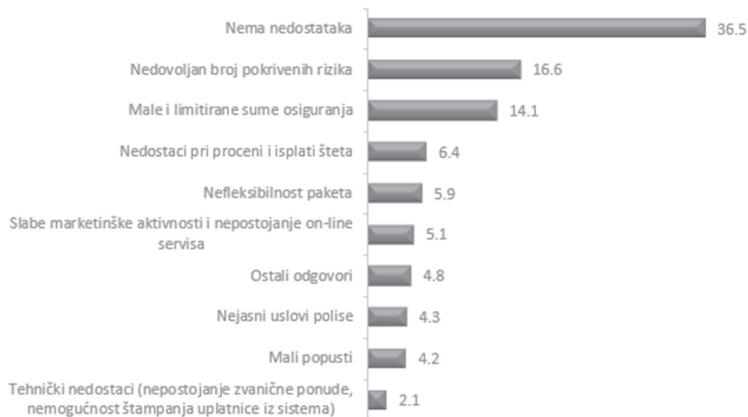


Graph 3. To what extent are you satisfied with the following aspects of household insurance policy „home guard“? (%)

Note: The subsample of respondents that heard of the „home guard“ insurance policy. The presentation is 100%,

The greatest advantage of the "home guard" package for 64.6% of employees who had heard of it was the diversity of risks it covered. Other advantages respectively included the affordable price (10.3%), security of claims payment (9.3%), premium-to-coverage ratio (7.5%), package flexibility (3.9%), simple policy conclusion procedure (2%), payment method (1.8%), and others (0.8%).

According to the majority of respondents, the biggest drawback of the "home guard" package did not exist at all (36.5%). To a lesser degree, employees mentioned the lack of scope of coverage for risks (16.6%) and small and limited sums insured (14.4%). Other drawbacks, as per respondents, could be seen in the following graph.



Graph 4. What is, according to you, the major drawback of the “home guard” insurance package? (%)

Note: The subsample of respondents that heard of the „home guard” insurance policy. The presentation is 100%

According to the standing of employees, the main motivation for insuring households under the “home guardian” package was, respectively a sense of security and protection, a wider range of risks covered, and affordable premiums. Other responses or spurs can be seen in the graph below.



Graph 5.: What would personally motivate you to insure your household under the “home guardian” insurance package? (%)

Note: Total sample

Based on all presented research results, it can be concluded that the employees in the Company have a positive opinion, i.e., they are satisfied with the new service, the comprehensive household insurance package – “home guard”.

VII Conclusion

The “home guard” package is a new service of a successful insurance company and a market leader in the insurance industry, and, among other things, it may be deemed to testify to the company’s commitment to development and innovation. This fact is further supported by the results of the research conducted in this study. Namely, there is almost complete awareness among employees in the Company of the insurance policy in question (99%). The highest satisfaction with the “home guard” policy is noticeable in terms of general information, payment methods, and premium levels. More than half of the employees (55%) have taken out the “home guard” insurance policy, mostly choosing this package due to the diversity of risks covered by it. Those who have not chosen this package, most commonly state that they already possess another insurance policy to cover the same risks, as the main reason. Around 70% of respondents mention the monthly amount for the “home guard” policy, with sums ranging mostly from 300 to 500 RSD. More than half of the employees believe that the monthly premium amount is adequate price for the relevant insurance coverage (after reading the statement - “For a residential building of 50 m², the sum insured is 3,000,000 dinars, and for household contents - 600,000 dinars, the monthly premium is 309 dinars”). The satisfaction level with regard to all the aspects of the observed insurance policy (diversity of coverage, accessibility, risk coverage, sum insured) is above 75%. The greatest advantage of the “home guard” package is diversity of risks it covers. On the other hand, according to the majority of employees, this package has no drawbacks. Other employees mention, to a lesser degree, insufficient coverage for the risks and small and limited sums insured. Regarding motivation for insuring households under the “home guard” package, the respondents mostly often stress a sense of security and protection, a wider range of risks covered, and affordable premiums. According to the 2023 data, the compound annual growth rate since the introduction of this product in the insurance market has been increasing year-on-year, reaching 27%.²³

The main benefit of this study is primarily the verification of attitudes within the reference market segment, which are the employees in the company, who confirmed their awareness and positive attitude towards the quality of the service. Satisfied employees are the most desirable brand ambassadors, as they expand their influence on the business environment. In this way, part of the public that is in direct

²³ Compound Annual Growth Rate (CAGR) is the method of calculating the average annual growth rate of an investment or another value over a certain period, taking into account the effect of compound interest.

contact with employees gains a positive impression of the product. Finally, all of this, supported by an appropriate integrated marketing campaign, has led to positive results in terms of the number of policies sold and the amount of premium collected.

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