

UDK: 005.591.4:338.246.025.88:368.032:339.13(497.11)
DOI: 10.5937/TokOsig2304512D

Prof. dr Maja S. Dimić¹
Prof. dr Mladenka M. Balaban²
Prof. dr Svetislav S. Paunović³

EFEKTI TRANSFORMACIJE VLASNIŠTVA OSIGURAVAČA NA SEKTOR OSIGURANJA U SRBIJI

PREGLEDNI RAD

Apstrakt

Proces vlasničke transformacije u finansijskom sektoru pokrenula je liberalizacija tržišta, tehnološke inovacije, kao i sama deregulacija tržišta. Kroz proces vlasničke transformacije i restrukturiranje sektor osiguranja menja strategiju poslovanja i vlasničku strukturu, a to sve doprinosi maksimizaciji profita i podizanju efikasnosti poslovanja. Dešavanja u novijoj istoriji praćena pandemijom kovida 19, sukobima u Ukrajini i Izraelu, ubrzanim razvojem novih tehnologija, kao i promena na finansijskom tržištu, izazvala su interesovanje naučne i stručne javnosti za proučavanjem vlasničke transformacije finansijskog sistema. S tim u vezi, istraživanja novijeg datuma pokazuju da se manji broj autora fokusirao na sektor osiguranja, te da je veća pažnja još uvek usmerena na analizu bankarskog sektora i drugih učesnika na finansijskom tržištu. Predmet analize rada je vlasnička transformacija u sektoru osiguranja u Republici Srbiji u poslednje dve decenije i njeni efekti na taj sektor.

Ključne reči: sektor osiguranja, osiguravajuće kuće, vlasnička transformacija, Republika Srbija

JEL klasifikacija: G22, G34

¹ Vanredni profesor, Fakultet za poslovne studije i pravo, Univerzitet „Union Nikola Tesla“, imejl: maja.dimic@fsp.edu.rs

² Vanredni profesor, Beogradska bankarska akademija, Fakultet za bankarstvo, osiguranje i finansije, imejl: mladenka.balaban@bba.edu.rs

³ Redovni profesor, Beogradska bankarska akademija, Fakultet za bankarstvo, osiguranje i finansije, imejl: svetislav.paunovic@bba.edu.rs

Rad je primljen: 16. oktobra 2023.

Rad je prihvaćen: 18. januara 2024.

I. Uvod

Na početku procesa vlasničke transformacije finansijskog sektora u zemljama Zapadnog Balkana, pa i u Republici Srbiji, zabeleženo je većinsko državno vlasništvo u lokalnim finansijskim institucijama. Promena vlasničke strukture u finansijskom sektoru javlja se kao posledica lošeg upravljanja kapitalom, a novi vlasnici kapitala najčešće su upravo investitori iz inostranstva.

Preterana liberalizacija tržišta osiguranja mogla je da prouzrokuje dominaciju inostranih osiguravača i neravnomeran razvoj tržišnih segmenata, jer bi inostrani osiguravači bili zainteresovani za najprofitabilnije, prvenstveno komercijalne oblasti i velike korporativne klijente, zapostavljajući time segmente u kojima se kao klijenti javljaju fizička lica⁴. Slično tome, *Kočović i Rakonjac* naglašavaju „da bi uprkos mogućem povećanju efikasnosti tržišta (ulaskom inostranih sredstava u ovu delatnost kako bi kasnije, oplodena, izašla iz ekonomskog sistema zemlje) potencijal delatnosti osiguranja da povoljno utiče na društvenoekonomski razvoj ostao neiskorišćen“.⁵

„Tržišna praksa je pokazala da se s povlačenjem države iz finansijskog sektora smanjuje prostor za političke intervencije, a otvaraju mogućnosti za afirmaciju odgovornog i kompetentnog upravljanja i jačanja konkurencije na tržištu.“⁶ Tako neki od autora naglašavaju da je „postojanje društvenog kapitala, kao neke vrste neregulisanog kapitala, to jest kapitala bez jasno određenog titulara na tržištu osiguranja, jednom od najvažnijih segmenata ukupnog finansijskog tržišta, sigurno bilo jedan od faktora koji su uticali na to da sektor osiguranja u proteklom vremenu ne ostvari svoj pun potencijal, naročito ako imamo u vidu to da je lider na tržištu osiguranja poslovao sa većinskim društvenim kapitalom.“⁷ S tim u vezi, autori *Škuflić i Galetić (2011)*⁸ i *Dimić (2015)*⁹ saglasni su u stavu „da će sa slabljenjem monopoliističkih i oligopolističkih tržišnih struktura i povećanim nivoom tržišne konkurencije

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, str. 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. Jaksic, B. Cerovic, A. Prascevic (eds.), *From Global Crisis to Economic Growth Which Way to Take?* Vol. I, Economics, Belgrade: Faculty of Economics, University of Belgrade, 2012, str. 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., „Regulisanje društvenog kapitala u društvima za osiguranje u Republici Srbiji“, *Tokovi osiguranja*, Vol. 2, 2022, str. 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, str. 60-75, <https://www.econstor.eu/bitstream/10419/193804/1/econ-review-v09-i2-p061-075.pdf>

⁹ Dimić, M., Analiza nivoa koncentracije u bankarskom sektoru i u sektoru osiguranja u zemljama centralne i istočne Evrope, *doktorska disertacija*, Univerzitet Singidunum, 2015.

liberalizacija prouzrokovati proširenje ponude usluga osiguravajućih kuća i pristupačnije cene za klijente“.

II. Pregled literature

Iako je stručna literatura u oblasti vlasničke transformacije u sektoru osiguranja oskudna, u nastavku rada biće prikazana različita gledišta naučnika koji su analizirali restrukturiranje vlasništva u osiguravajućim kućama. *Cummins i Rubio-Misas* (2019)¹⁰ ističu da se „u delatnosti finansijskih usluga većina studija fokusirala na bankarstvo, dok se delatnosti osiguranja posvećuje manja pažnja“. Tu činjenicu potvrđuju i *Jakubik i Zafeiris* (2018),¹¹ koji u radu prikazuju raznoliku literaturu o uticaju vlasničke transformacije koja se najčešće zasniva na akvizicijama ili merdžerima kompanija koje ne posluju u finansijskom sektoru, te je manja pažnja usmerena na ovaj segment tržišta, naročito na sektor osiguranja.

Cummins i Weiss (2004) zaključuju da su „merdžeri i akvizicije u sektoru osiguranja na razvijenim evropskim tržištima pozitivno uticali na rast sektora, a kroz sprovedene strategije poslovanja stvorile dodatnu vrednost osiguravajućim kućama. Osiguravajuće kuće u stranom vlasništvu mogu da povećaju efikasnost lokalnog osiguravajućeg tržišta tako što će pružiti valjanu uslugu osiguranja, plasirati nove usluge i razviti tehnološke i menadžerske veštine poslovanja“.¹² Većina empirijskih istraživanja došla je do zaključka da je restrukturiranje u sektoru osiguranja dovelo do razvoja životnog osiguranja, višeg nivoa upravljanja rizicima, višeg kvaliteta usluga osiguranja, kao i do bolje strukture usluga. Pored toga, istraživanja ukazuju na to da je ceo proces restrukturiranja uticao na jačanje transparentnosti, povećanje konkurencije, razvoj tehnoloških inovacija u sektoru osiguranja. Ono što se pokazalo kao negativno za stranog investitora jeste slabo razvijeno tržište osiguranja, limit ulaganja na finansijska tržišta, nepoverenje građana i slično.

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, str. 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

Tabela 1. Prednosti i nedostaci vlasničke transformacije iz ugla investitora¹³

Prednosti
• Multinacionalne aktivnosti finansijskih institucija u stranom vlasništvu omogućavaju im da diverzifikuju rizike na više regiona u kojima posluju, čime se smanjuju troškovi upravljanja rizicima.
• Finansijske institucije prate glavne korporativne klijente i osnivaju filijale u državama u kojima njihovi klijenti proširuju poslovne aktivnosti.
• Pokazalo se da geografska diverzifikacija multinacionalnih finansijskih institucija doprinosi poboljšanju uspešnosti i efikasnosti poslovanja.
• Finansijske institucije iz razvijenih zemalja koje ulaze na tržišta zemalja u razvoju bolje su u davanju kredita zasnovanih na informacijama koje se baziraju na valjanim i poverljivim informacijama, kao rezultat njihove stručnosti i ekonomije obima.
• Kada finansijske institucije iz razvijenih zemalja ulaze u zemlje u razvoju, omogućava se transfer kapitala, znanja i iskustva najbolje prakse.
Nedostaci
• Privredno okruženje koje je bitno drugačije u odnosu na matičnu zemlju može uvećati troškove upravljanja i umanjiti efikasnost poslovanja.
• Multinacionalne kompanije daju prednost domaćim finansijskim institucijama za određene vrste servisa.
• Ukoliko se bitne odluke donose u sedištu finansijske institucije, koja je na priličnoj udaljenosti u odnosu na lokalnu, ovo može prouzrokovati smanjenje efikasnosti poslovanja.

Izvor: Berger [2007, 2007a]

Mašić (2009)¹⁴ ukazuje na to da su „na ubrzanje procesa konsolidovanja finansijskih institucija u Evropi uticala dva faktora: prvi je bio uvođenje evra kao zajedničke valute, a drugi novi Bazelski sporazum, koji je motivisao finansijske institucije da vrše adekvatnije formiranje kapitala i ostvaruju veću ekonomiju obima u poslovanju kako bi ojačale svoje konkurentne pozicije na tržištu“. Do sličnih zaključaka došli su i autori Stoyanova i Grundl (2014)¹⁵, koji su istraživali vezu između regulatornih okvira (analiza okvira Solventnosti II) i odluke o vlasničkoj transformaciji. Kako Farny (2011)¹⁶ navodi, razvoj standarda solventnosti (Solventnost II), standardizacija računovodstvenih pravila (IFRS 4) i Direktiva o osiguranju treće generacije Evropske unije uzrokovali su povećan broj transakcija.

¹³ Berger A. N. „International comparisons of banking efficiency“, *Financial markets, institutions and instruments*, Vol. 16, No. 3, 2007a, str.129–133, <https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1468-0416.2007.00121.x>

¹⁴ Mašić, S. „Merdžeri i akvizicije u evropskom bankarstvu“, *doktorska disertacija*, Univerzitet Singidunum, 2009, Beograd

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, str. 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.

III. Tržište osiguranja u Republici Srbiji

1. Proces privatizacije osiguravajućih kuća

U regionu istočne Evrope poslednjih godina dolazi do koncentracije kapitala i promene vlasničke strukture u osiguravajućim kućama. Na tržištu dominira oko šest osiguravajućih kuća, dok manji deo tržišta zauzima veći broj manjih osiguravajućih društava. Kada se analizira tržište u regionu u prethodnih pet godina, najveći broj transakcija vezanih za koncentraciju kapitala u osiguranju imala je Poljska – 17 transakcija, zatim Češka 14, Mađarska devet, Rumunija sedam i Bugarska sedam transakcija.¹⁷ Kada je reč o kompaniji koja je imala najviše transakcija vezanih za promenu vlasničke strukture kao kupac, to je VIG sa 10 zaključenih transakcija, a pored ove kompanije značajne transakcije vezane za ekspanziju i akvizicije su obavile i „Fairfax Group“, „Generali“, „Euroins“, UNIQA i „Allianz“. Kompanija koja je u celom regionu istočne Evrope imala značajne transakcije u pogledu prodaje kapitala jeste francuska kompanija AXA, koja je svoje kompanije u Slovačkoj, Češkoj i Poljskoj prodala UNIQA osiguranju, dok je u Srbiji AXA osiguranje prodato austrijskoj kompaniji VIG. Značajne transakcije je imala i osiguravajuća kompanija „Aegon“ iz Holandije, koja je deo svojih mađarskih, poljskih, rumunskih i turskih akcija prodala austrijskoj kompaniji VIG.¹⁸

U poslednje dve decenije vidan je rast sektora osiguranja, što potvrđuje podatak o značajnom ulaganju stranih investitora u osnivanje predstavništava, otvaranje novih filijala, kupovini osiguravajućih društava u većinskom domaćem vlasništvu, kao i o dobijanju *green field* licenci za obavljanje poslova osiguranja u zemljama Zapadnog Balkana. U Republici Srbiji strani kapital je najpre ušao u poslove životnih osiguranja, sa prvom *green field investicijom*, dolaskom „Grawe osiguranja“ 1997. godine.¹⁹ Nakon uvođenja nove regulative (Zakon o osiguranju iz 2004. godine) i postavljanja novog nadzornog tela (Narodne banke Srbije), osiguravajuće kuće koje nisu poslovale po zakonu bile su likvidirane. Tako je, u trenutku stupanja na snagu Zakona o osiguranju, 2004. godine, poslovalo 38 osiguravajućih društava, dva društva za reosiguranje i 152 agencije za posredovanje i zastupanje, da bi do januara 2005. godine dozvolu za rad izgubilo 15 osiguravajućih kuća (njih sedam u decembru 2004. i osam u januaru 2005. godine, od kojih su tri dobrovoljno prestale s radom), jer svoje poslovanje nisu uskladile sa postavljenim standardima i regulativom Narodne banke Srbije. U isto vreme, zabranjen je rad i agencijama koje

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., „Investicioni potencijal i razvojne promene tržišta osiguranja Republike Srbije u zemljama regiona“, *Svarog*, Vol. 13, 2016, str. 201–210, <https://svarog.nubl.org/wp-content/uploads/2022/01/Investicioni-potencijal-i-razvojne-promene-trzista-osiguranja.pdf>

su prodavale polise osiguranja stranih osiguravajućih kuća, pa je u 2005. godini broj osiguravajućih društava prepolovljen, na njih 19, dok su četiri bila u stečaju (do 2023. zatvorena su sva četiri stečaja).²⁰ Krajem 2004. godine u Srbiji su s pretežno stranim vlasništvom poslovale tri osiguravajuće kuće sa učešćem u premiji osiguranja od 8,75%, u 2005. pet osiguravajućih kuća sa učešćem u premiji od 12,1% i u 2006. sedam osiguravajućih kuća sa učešćem u premiji od 28,5%.²¹

Narodna banka Srbije je, prema Zakonu o osiguranju iz 2004. godine, krajem novembra 2006. i početkom 2007. prve *green field licence* dala akcionarskim društvima „Credit Agricole Life“ za životno i društvu UNIQA za neživotno osiguranje. Osiguravajuća kuća UNIQA na domaće tržište ušla je kupovinom 80% kapitala „Zepter osiguranja“, koje je u to vreme imalo 35% tržišnog učešća. Sredinom 2007. godine slovenačka kompanija „Triglav“ otkupila je 95% vlasništva „Kopaonik osiguranja“. Ipak, treba napomenuti da nisu sve privatizacije u sektoru osiguranja u Republici Srbiji ostvarile zadovoljavajuće rezultate, što se potvrđuje na primeru privatizacije osiguravajuće kuće „Kopaonik“, čije je učešće na tržištu iznosilo 2,4% u trenutku privatizacije, da bi u 2014. godini, „Triglav Kopaonik“ beležio tržišno učešće od samo 1,8%.²² Dominacija stranog vlasništva u kapitalu osiguravajućih društava na tržištu osiguranja u Srbiji zabeležena je od 2011. godine, kroz proces privatizacije DDOR-a „Novi Sad“ od strane osiguravajuće grupacije „Fondiarai Sai“. Inostrane osiguravajuće kuće počele su svoju dominaciju na tržištu osiguranja u Srbiji ulaskom kroz strane direktne investicije ili portfolio investicije, tj. kupovinom većeg paketa akcija. Na taj način broj osiguravajućih društava u stranom vlasništvu se iz godine u godinu povećavao, tako da je na kraju 2009. godine na tržištu osiguranja u Republici Srbiji poslovao 19 osiguravajućih kuća u većinskom stranom vlasništvu s najvećim učešćem austrijskog kapitala (Tabela 2), od kojih je 11 predstavljalo *green field* investicije.

**Tabela 2. Osiguravajuće kuće prema poreklu kapitala
od 2004. do 2009. godine**

	2004.	2005.	2006.	2007.	2008.	2009.	Osiguravajuće kuće i godina osnivanja osiguravača sa većinskim stranim kapitalom
Srbija	35	14	9	7	7	7	AMS, Delta Generali Re, Dunav, Dunav RE, Takovo, Energoprojekt Garant, Globos

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

²¹ Eric-Jović, M., „Životno osiguranje – potencijali za rast“, u: Zbornik radova: *Tržište osiguranja u Srbiji – stanje i perspektive*, Beogradska bankarska akademija i Institut ekonomskih nauka, str. 1–13, 2007, <https://www.gbv.de/dms/zbw/550481184.pdf>

²² Kočović, J., Jovanović, M., „Uticaj liberalizacije i privatizacije na razvoj tržišta osiguranja u Srbiji“, *Tokovi osiguranja*, Vol.1, 2016, str. 5–20, https://tokoviosiguranja.edu.rs/wp-content/uploads/2018/03/16-01_1.pdf

M. Dimić i dr.: Efekti transformacije vlasništva osiguravača na sektor osiguranja u Srbiji

	2004.	2005.	2006.	2007.	2008.	2009.	Osiguravajuće kuće i godina osnivanja osiguravača sa većinskim stranim kapitalom
Austrija	2	2	4	6	6	6	Grawe* 1997 Wiener 2003 Uniqa 2006 Delta Generali 2006-2007 Merkur* 2007 Uniqa neživotno* 2007 Wiener Re 2008
Slovenija	-	-	2	2	4	4	Sava 2006 Triglav 2006 As* 2008 Sava životno* 2008
Italija	-	-	-	1	1	1	DDOR/Fondiarria 2007
Švajcarska	1	1	-	2	2	2	Zepter 1998 Basler životno* 2007, Basler neživotno* 2007
Francuska	-	-	1	1	1	2	Credit Agricole* 2006 Societe Generali *2009
Hrvatska	1	1	1	1	1	1	Milenijum 2004
Holandija	1	1	-	-	1	1	Dunav TBI 2002 Delta Generali 2008
Amerika	-	-	-	-	1	1	AIG* 2008
Irska	-	-	-	-	-	1	DDOR Re * 2009
<i>Ukupno, strana vlasništvo</i>	5	5	8	13	17	19	*Greenfield investicije (od 2005. godine ukupno 11)
<i>Ukupno osiguravajućih kompanija</i>	40	19	17	20	24	26	

Izvor: Narodna banka Srbije, www.nbs.rs

U maju 2016. godine „AS osiguranje Beograd“, koje je obavljalo poslove neživotnih osiguranja, dobilo je saglasnost Narodne banke Srbije za dobrovoljnu likvidaciju. Portfolio tog društva je prenet na „Sava“ neživotno osiguranje Beograd. U trećem kvartalu 2017. godine AXA životno osiguranje Beograd i AXA neživotno osiguranje Beograd pripojila su se društvu „Wiener Stadtische osiguranje“ a.d.o. Beograd. Krajem 2018. godine „Energoprojekt garant Beograd“ pripojen je društvu „Sava“ neživotno osiguranje Beograd, a u septembru 2019. godine izvršena je promena vlasničke strukture i poslovnog imena „Societe Generale osiguranje“ Beograd u OTP osiguranje Novi Sad.²³ Najviše osiguravajućih kuća poslovalo je u Republici Srbiji u

²³ Opširnije na sajtu Narodne banke Srbije, www.nbs.rs

periodu od 2011. do 2014. godine (njih 28), da bi u periodu 2018–2022. godine broj kompanija bio na istom nivou kao iz 2007, ukupno 20 (Tabela 3). Broj osiguravajućih kuća u većinskom stranom vlasništvu stagnira od 2017. godine do danas.²⁴

Tabela 3. Vlasnička struktura osiguravajućih kuća u Republici Srbiji

	2010	2011	2012	2013	2014	2015	2016
Učešće osiguravajućih kuća u premiji neživotnog osiguranja, domaće vlasništvo	38,9	39,9	42,4	41,2	35,3	37,4	37,5
Učešće osiguravajućih kuća u premiji životnog osiguranja, domaće vlasništvo	7,5	8,0	9,1	9,0	8,5	6,7	5,9
Učešće osiguravajućih kuća u premiji neživotnog osiguranja, strano vlasništvo	61,1	60,1	57,6	58,8	64,7	62,6	62,5
Učešće osiguravajućih kuća u premiji životnog osiguranja, strano vlasništvo	92,5	92,0	90,8	91,0	91,5	93,3	94,1
Broj osiguravajućih kuća u većinskom stranom vlasništvu	19	21	21	21	19	18	17
Ukupan broj osiguravajućih kuća	26	28	28	28	25	24	23
	2017	2018	2019	2020	2021	2022	2010/ 2022
Učešće osiguravajućih kuća u premiji neživotnog osiguranja, domaće vlasništvo	38,0	38,0	36,4	39,1	40,0	41,1	+2,2pp
Učešće osiguravajućih kuća u premiji životnog osiguranja, domaće vlasništvo	6,9	9,3	10,5	11,4	12,9	13,7	+6,2pp
Učešće osiguravajućih kuća u premiji neživotnog osiguranja, strano vlasništvo	62,0	62,0	63,6	60,9	60,0	59,9	-1,2pp
Učešće osiguravajućih kuća u premiji životnog osiguranja, strano vlasništvo	93,1	90,7	89,5	88,6	87,1	86,3	-6,2pp
Broj osiguravajućih kuća u većinskom stranom vlasništvu	15	15	15	15	15	15	-4
Ukupan broj osiguravajućih kuća	21	20	20	20	20	20	-6

Izvor: Kalkulacija autora prema podacima Narodne banke Srbije: Godišnji izveštaji sektora osiguranja (2010–2022)

²⁴ Godišnji izveštaji sektora osiguranja (2010–2022), www.nbs.rs

U periodu od 2010. do 2018. učešće osiguravajućih društava u većinskom stranom vlasništvu u segmentu životnog osiguranja kreće se iznad 90%, a u segmentu imovinskih osiguranja ne pada ispod 60%. Od 2019. godine beleži se tendencija postepenog povećanja učešća domaćih osiguravajućih kuća u premiji osiguranja, da bi na kraju 2022. godine učešće u premiji životnog osiguranja iznosilo 13,7%, a u segmentu neživotnog osiguranja 41,1%. U poređenju sa 2010. godinom zabeleženo je povećanje učešća domaćih osiguravača u premiji neživotnog i životnog osiguranja, 2,2 pp i 6,2 pp, respektivno, kao i smanjenje učešća u premiji osiguravača u većinskom stranom vlasništvu (6,2 pp u segmentu životnog i 1,2 pp u neživotnom osiguranju).

Ukupan broj osiguravajućih kuća na domaćem tržištu smanjen je za šest, dok je broj osiguravača u većinskom stranom vlasništvu manji za četiri učesnika na tržištu. Od 2013. godine javlja se tendencija pada broja učesnika na tržištu osiguranja, imajući u vidu da su se inostrane osiguravajuće grupacije odlučile za ulazak na domaće tržište uglavnom kroz akvizicije osiguravajućih društava.

2. Perspektive razvoja tržišta osiguranja

U Republici Srbiji sektor osiguranja nedovoljno je razvijen u poređenju sa zemljama Evropske unije, jer ne postoji dovoljno izgrađena svest o ulozi i značaju osiguranja, naročito u segmentu životnog osiguranja. Svi parametri razvoja (ukupna premija, portfelj osiguranja, penetracija i gustina osiguranja) ukazuju na to da domaće tržište osiguranja kaska za razvijenim zemljama. Tome svedoče podaci Narodne banke Srbije iz 2022. godine o niskoj premiji osiguranja po glavi stanovnika (179 dolara u odnosu na 2.670 dolara u zemljama članicama Evropske unije), učešću premije u bruto domaćem proizvodu (1,9% u odnosu na 7% u zemljama članicama Evropske unije), kao i o neravnomernom udelu životnih osiguranja u strukturi osiguranja (21,4%).²⁵

U narednoj tabeli predstavljena je Swot analiza trenutnog stanja na domaćem tržištu osiguranja, koja ukazuje na prednosti i nedostatke, kao i na šanse i pretnje koje se javljaju na domaćem tržištu osiguranja.

²⁵ Narodna banka Srbije, Sektor osiguranja u Republici Srbiji, Izveštaj za 2022. godinu, str. 11, https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/izvestaji/izv_IV_2022.pdf

Tabela 4. Swot analiza sektora osiguranja u Republici Srbiji²⁶

Prednosti	Šanse
<ul style="list-style-type: none"> • Sektor je na niskom nivou razvoja, ali sa velikim razvojnim potencijalom. • Iako je delatnost osiguranja nerazvijena, ne bazira se samo na obaveznim osiguranjima. • Osiguravajuće kompanije iz godine u godinu uvećavaju svoj kapital i imovinu. • Udeo bilansne sume osiguravajućih kuća se povećava. • Vodeće domaće osiguravajuće kuće opravdale su poverenje klijenata (element tradicije). • Nepoverenje građana u sektor osiguranja se iz godine u godinu smanjuje. • Dostignut nivo privatizacije – restrukturiran i privatizovan sektor osiguranja. 	<ul style="list-style-type: none"> • Dalji razvoj finansijskog sistema sa fokusom na sektor osiguranja. • Nivo premije po glavi stanovnika i učešće ukupne ostvarene premije u bruto domaćem proizvodu iz godine u godinu postepeno se povećava, što otvara mogućnost za dalji rast i razvoj tržišta. • Tržište osiguranja u Srbiji je otvoreno za ulaganje stranih investitora. • Dalje jačanje sektora osiguranja i nadležnih institucija za privlačenje stranih ulaganja. • Usklađenost zakonske regulative u oblasti osiguranja sa propisima Evropske unije. • Smanjenje nivoa koncentracije direktno utiče na jačanje konkurencije i pristupačnosti šire „lepeze“ usluga na tržištu. • Veliki potencijal za razvoj životnog osiguranja.
Nedostaci	Pretnje
<ul style="list-style-type: none"> • Nedovoljno razvijeno tržište kapitala. • Dominacija neživotnih osiguranja. • Neujednačen rast premija osiguranja. • Niska premija per capita (engl. <i>desity</i>). • Malo učešće premije u BDP (engl. <i>penetration</i>). • Nedovoljna finansijska pismenost stanovništva. 	<ul style="list-style-type: none"> • Kontinuirana nesrazmernost učešća životnog osiguranja u portfelju osiguranja. • Nizak nivo kulture građana o značaju osiguranja. • Nerazvijenost finansijskog sistema i sektora osiguranja u poređenju sa zemljama članicama Evropske unije. • Nedovoljna širina i dubina finansijskog tržišta. • Visoka stopa inflacije.

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

Ohrabruje podatak da se slika domicilnog finansijskog sistema iz godine u godinu menja, odnosno da sektor osiguranja postepeno povećava učešće u zbirnim rezultatima finansijskog sektora. Tako na primer, sektor osiguranja i u 2022. godini zauzima drugo mesto u finansijskom sistemu prema kriterijumima: bilansna suma (5,6%), kapital (10%) i broj zaposlenih lica (33,8%). Ipak, domaći finansijski sektor možemo definisati kao bankocentričan budući da su banke, prema pomenutim kriterijumima, dominantne. Osiguravajuće kuće kao institucionalni investitori doprinose finansijskoj stabilnosti finansijskog sistema domicilne zemlje. Ako se u vidu ima da je istočnoevropsko tržište bankocentrično, prvo su se u okviru finansijskog

²⁶ Dimić, M., Arsenijević, O., Šprajc, P. „Razvoj tržišta osiguranja u Republici Srbiji“, Međunarodna konferencija ANTIM, 2018, str. 395–405.

sistema uređivala bankarska tržišta, a odmah zatim i tržišta ostalih institucionalnih investitora, pre svega osiguranja, ali i penzijskih i investicionih fondova. Očekivanja osiguravajućih kuća su optimistična, jer se predviđa profitabilan period za osiguravače nakon negativnih efekata izazvanih pandemijom kovida 19, koja je uticala na povećanje broja isplaćenih šteta, kao i na visoke stope inflacije koja je smanjila kupovnu moć klijenata. Dodatno, treba napomenuti da je bez obzira na pomenute negativne efekte u poslednje tri godine zabeležena tendencija rasta premije osiguranja (u 2022. godini oko 12%²⁷).

Zaključak

U sektoru osiguranja proces restrukturiranja obuhvatao je promenu vlasničke strukture i strategije poslovanja, a krajnji cilj je rast prihoda i dobiti, smanjenje troškova poslovanja, rast efikasnosti poslovanja, bolje pozicioniranje na tržištu, kreiranje novih usluga, razvoj i primena nove tehnologije poslovanja, edukacija zaposlenih, viši nivo korporativnog upravljanja.

Pre donošenja Zakona o osiguranju 2004. godine, na domaćem tržištu osiguranja bilo je neloyalne konkurencije, tržište je bilo nerazvijeno, sa skromnim brojem usluga. Sa usklađivanjem pravnih akta sa zemljama članicama Evropske unije, raste zainteresovanost stranih investitora za domaće tržište osiguranja. Referentna regulatorna tela i u krajnjoj instanci država postavili su pravila, mehanizme i finansijske politike i kontrole, zakonsku regulativu, koja s jedne strane podržava ukрупnjavanje tržišne scene (što doprinosi daljoj efikasnosti poslovanja), dok s druge strane sprečava stvaranje nepoželjnih i preterano koncentrisanih tržišta i tržišnih struktura.

Od 2007. godine u ukupnoj premiji osiguranja dominira *učešće osiguravajućih* kuća u većinskom stranom vlasništvu u odnosu na domaće osiguravajuće kuće.

Tržište osiguranja u Srbiji se značajno razvilo u poslednjih 10 godina, a jedan od faktora upravo jeste ulazak stranih investitora kao vlasnika kapitala domaćih osiguravajućih kuća. Ulazak stranih investitora na tržište osiguranja u Srbiji obeležavaju nove tendencije, pojava novih usluga i novih pokrića rizika, savremena tehnologija, novi kanali prodaje (bankosiguranje). Pored ekonomskog rasta, kao bitnog stuba za rast učešća osiguranja u bruto društvenom proizvodu, bitno je dodatno usaglasiti regulativu, i raditi na edukaciji stanovništva u vezi sa značajem osiguranja za celu nacionalnu ekonomiju.

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

Literatura

- Balaban, M., Hadžić, D., Tojagić, R., (2022). „Regulisanje društvenog kapitala u društvima za osiguranje u Republici Srbiji“, *Tokovi osiguranja*, Vol. 2, 2022, str. 29–51, <https://tokoviosiguranja.edu.rs/publications/regulisanje-drustvenog-kapitala-u-druштvima-za-osiguranje-u-republici-srbiji/>
- Berger, A. N., (2007). „Obstacles to a global banking system: Old Europe versus new Europe“, *Journal of banking and finance*, Vol. 3, Issue 7, 2007, str.1960-1962, https://www.zbw.eu/econis-archiv/bitstream/11159/578233/1/EBP071507426_0.pdf;
- Berger, A. N. (2007a). „International comparisons of banking efficiency“, *Financial markets, institutions and instruments*, Vol. 16, No. 3, 2007a, str. 129–133, <https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1468-0416.2007.00121.x>
- Cummins, J. D., Weiss, M. A., (2004). „Consolidation in the European Insurance Industry: Do Mergers and Acquisitions Create Value for Shareholders?“, *SSRN Electronic Journal*, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=558044
- Cummins, J. D., Rubio-Misas, M., (2019). „Determinants of Mergers and Acquisitions: Evidence from the Insurance Industry“, *SSRN Electronic Journal*, 2019, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3491165
- Dimić, M., (2015). Analiza nivoa koncentracije u bankarskom sektoru i u sektoru osiguranja u zemljama centralne i istočne Evrope, *doktorska disertacija*, Univerzitet Singidunum
- Dimić, M., Barjaktarović, L., (2017). „Ownership transformation of the banking sector in SEE countries“, *Bankarstvo*, vol. 46, iss. 1, 2017, str. 84-103, <https://scindeks-clanci.ceon.rs/data/pdf/1451-4354/2017/1451-43541701084D.pdf>
- Dimić, M., Arsenijević, O., Šprajc, P. (2018). „Razvoj tržišta osiguranja u Republici Srbiji“, Međunarodna konferencija ANTIM, str. 395-405.
- Erić-Jović M., (2007). „Životno osiguranje – potencijali za rast“, u Zbornik radova: *Tržište osiguranja u Srbiji – stanje i perspektive*, Beogradska bankarska akademija i Institut ekonomskih nauka, str. 1-13, <https://www.gbv.de/dms/zbw/550481184.pdf>
- Farny D., (2011). *Versicherungsbetriebslehre*, Karlsruhe, Verlag Versicherungswirtschaft GmbH. ISBN 3-89952-205-2.
- Jakubik, P., Zafeiris, D., (2018). „Impact of Mergers and Acquisitions on European Insurers“, *Ekonomický Časopis (Journal of Economics)*, Vol. 66(9), str. 925–944., <https://www.sav.sk/journals/uploads/1023140309%2018%20Jakubik-Zafeiris%20+%20SR.pdf>
- Kocović, J., Rakonjac Antić, T., Jovović, M., (2012). „Effects of privatization model of insurance market in transition economies“, in M. Jaksic, B. Cerovic,

- A. Prascevic (eds.), *From Global Crisis to Economic Growth Which Way to Take?* Vol. I, Economics, Belgrade: Faculty of Economics, University of Belgrade
- Kočović, J., Jovanović, M., (2016). „Uticaj liberalizacije i privatizacije na razvoj tržišta osiguranja u Srbiji“, *Tokovi osiguranja*, Vol. 1, 2016, str. 5–20, https://tokoviosiguranja.edu.rs/wp-content/uploads/2018/03/16-01_1.pdf
 - Mašić, S., (2009). Merdžeri i akvizicije u evropskom bankarstvu, *doktorska disertacija*, Univerzitet Singidunum, Beograd
 - Shirley M., Walsh P., (2001). Public versus private ownership: The current state of the debate, World Bank policy research working paper series 2420
 - Skipper H.D., (1997). „Foreign insurers in emerging markets: Issues and concerns“, *IIF Occasional Paper*, Vol.1
 - Skipper, J., Starr, C. V., Robinson, J. M., (2000). „Liberalisation of Insurance Markets: Issues and Concerns, in Insurance and Private Pensions Compendium for Emerging Economies, Paris: OECD“, <https://www.oecd.org/finance/insurance/1815098.pdf>
 - Narodna banka Srbije, Sektor osiguranja u Republici Srbiji, *Godišnji izveštaj o poslovanju osiguravajućih kompanija*, (2010–2022), <https://www.nbs.rs/sr/finansijske-institucije/osiguranje/poslovanje/>
 - Narodna banka Srbije, Sektor osiguranja u Republici Srbiji, *Izveštaj za prvi kvartal 2023. godine*, https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/izvestaji/izv_1_2023.pdf
 - Stoyanova, R., Gründl, H., (2014). 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), str. 417-439, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3089699
 - Škuflić, L., Galetić, F., Gregurić, B. (2011). „Liberalization and market concentration in the insurance industry: Case of Croatia“, *Economic Review – Journal of Economics and Business*, Vol. 9, No. 2, 2011, str. 60-75, <https://www.econstor.eu/bitstream/10419/193804/1/econ-review-v09-i2-p061-075.pdf>
 - Stojaković, A., (2016). „Investicioni potencijal i razvojne promene tržišta osiguranja Republike Srbije i zemalja regiona“, *Svarog*, Vol. 13, 2016, str. 201–210, <https://svarog.nubl.org/wp-content/uploads/2022/01/Investicioni-potencijal-i-razvojne-promene-trzista-osiguranja.pdf>
 - <https://bonitet.com/spajanja-i-preuzimanja-na-trzistu-osiguranja-u-cie/>

UDK: 005.591.4:338.246.025.88:368.032:339.13(497.11)

DOI: 10.5937/TokOsig2304512D

Prof. Maja S. Dimić, PhD¹

Prof. Mladenka M. Balaban, PhD²

Prof. Svetislav S. Paunović, PhD³

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*

JEL classification: **G22, G34**

1 Associate Professor, Faculty of Business Studies and Law, "Union Nikola Tesla" University, email: *maja.dimic@fsp.edu.rs*

2 Associate Professor, Belgrade Banking Academy, Faculty of Banking, Insurance and Finance, email: *mladenka.balaban@bba.edu.rs*

3 Full professor, Belgrade Banking Academy, Faculty of Banking, Insurance and Finance, email: *svetislav.paunovic@bba.edu.rs*

Paper received on: 16 October 2023

Paper accepted on: 18 January 2024

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.

Literature

- Balaban, M., Hadžić, D., Tojagić, R., (2022). "Regulation of social 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/>
- Berger, A. N., (2007). "Obstacles to a global banking system: Old Europe versus new Europe", *Journal of Banking and Finance*, Vol. 3, Issue 7, 2007, pp.1960-1962, https://www.zbw.eu/econis-archiv/bitstream/11159/578233/1/EBP071507426_0.pdf;
- Berger, A. N. (2007a). "International comparisons of banking efficiency", *Financial Markets, Institutions and Instruments*, Vol. 16, No. 3, 2007a, pp. 129–133, <https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1468-0416.2007.00121.x>
- Cummins, J. D., Weiss, M. A., (2004). „Consolidation in The European Insurance Industry: Do Mergers and Acquisitions Create Value for Shareholders?“, *SSRN Electronic Journal*, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=558044
- Cummins, JD, Rubio-Misas, M., (2019). „Determinants of Mergers and Acquisitions: Records from the Insurance Industry“, *SSRN Electronic Journal*, 2019, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3491165
- Dimić, M., (2015). Analysis of the level of concentration in the banking sector and in the insurance sector in the countries of Central and Eastern Europe, *doctoral dissertation*, Singidunum University
- Dimić, M., Barjaktarović, L., (2017). Ownership _ transformation of the banking sector in SEE countries“, *Banking*, vol. 46, iss. 1, 2017, pp. 84-103, <https://scindeks-clanci.ceon.rs/data/pdf/1451-4354/2017/1451-43541701084D.pdf>
- Dimić, M., Arsenijević, O., Šprajc, P. (2018). "Development of the insurance market in the Republic of Serbia", International Conference ANTIM, pp. 395-405
- Erić-Jović M., (2007). "Life insurance - potential for growth", in *Proceedings: Insurance market in Serbia - situation and perspectives*, Belgrade Banking Academy and Institute of Economic Sciences, pp. 1-13, <https://www.gbv.de/dms/zbw/550481184.pdf>
- Farny D., (2011). *Versicherungsbetriebslehre*, Karlsruhe, Verlag Versicherungswirtschaft GmbH. ISBN 3-89952-205-2.
- Jakubik, P., Zafeiris, D., (2018). „Impact of Mergers and Acquisitions on European Insurers“, *Ekonomický Časopis (Journal of Economics)*, Vol. 66(9),

- pp. 925–944, <https://www.sav.sk/journals/uploads/1023140309%2018%20Jakubik-Zafeiris%20+%20SR.pdf>
- Kočović, J., Rakonjac Antić, T., Jovović, M., (2012). „Effects of privatization model of insurance market in transition economies“, in M. Jaksic, 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
 - Kočović, J., Jovanović, M., (2016). “The impact of liberalization and privatization on the development of the insurance market in Serbia“, *Insurance Trends Journal*, Vol. 1, 2016, pp. 5–20, https://tokoviosiguranja.edu.rs/wp-content/uploads/2018/03/16-01_1.pdf
 - Mašić, S., (2009). Mergers and acquisitions in European banking, *doctoral dissertation*, Singidunum University, Belgrade
 - Shirley M., Walsh P., (2001). Public versus private ownership: The current state of the debate, World Bank policy research working paper series 2420
 - Skipper H.D., (1997). „Foreign insurers in emerging markets: Issues and concerns“, *IIF Occasional Paper*, Vol.1
 - Skipper, J., Starr, C. V., Robinson, J. M., (2000). “Liberalisation of Insurance Markets: Issues and Concerns, in *Insurance and Private Pensions Compendium for Emerging Economies*, Paris: OECD“, <https://www.oecd.org/finance/insurance/1815098.pdf>
 - National Bank of Serbia, Insurance Sector in the Republic of Serbia, *Annual report on the operations of insurance companies*, (2010–2022), <https://www.nbs.rs/sr/finansije-institucije/osiguranje/poslovanje/>
 - National Bank of Serbia, Insurance Sector in the Republic of Serbia, Report for the first quarter of 2023, https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/izvestaji/izv_l_2023.pdf
 - Stoyanova, R., Gründl, H., (2014). “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), pp. 417-439, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3089699
 - Škuflić, L., Galetić, F., Gregurić, B. (2011). “Liberalization and market concentration in the insurance industry: Case of Croatia“, *Economic Review – Journal of Economics and Business*, Vol.9, No. 2, 2011, pp. 60-75, <https://www.econstor.eu/bitstream/10419/193804/1/econ-review-v09-i2-p061-075.pdf>
 - Stojaković, A., (2016). “Investment potential and development changes of the insurance market of the Republic of Serbia in the countries of the region“, *Svarog*, Vol. 13, 2016, pp. 201–210, <https://svarog.nubl.org/wp-content/uploads/2022/01/Investicioni-potencijal-i-razvojne-promene-trzista-osiguranja.pdf>
 - <https://bonitet.com/spajanja-i-preuzimanja-na-trzistu-osiguranja-u-cie/>

Translated by: **Bojana Papović**