

MOGUĆNOST PRIMENE I PREDNOSTI BANKOOSIGURANJA: EVIDENCIJA TRŽIŠTA BANAKA I OSIGURANJA U BOSNI I HERCEGOVINI

Prof. Almir Alihodžić Ekonomski fakultet u Zenici,
Univerzitet u Zenici, redovan profesor
email: almir.dr2@gmail.com

Rezime

Bankoosiguranje je termin koji se koristi za opis partnerstva ili odnosa između banke i osiguravajuće kompanije, pri čemu osiguravajuće društvo koristi bankarski kanal prodaje za prodaju proizvoda osiguranja. Sprovođenje aktivnosti bankarskog osiguranja u finansijskom sistemu doprinosi jačanju konkurentnog okruženja, razvoj novih proizvoda u osiguranju i većem zadovoljenju potrebe klijenata. Osnovni cilj ovog istraživanja je da se ukaže na važnost i značaj primene bankoosiguranja za obe finansijske institucije kroz analizu finansijskih indikatora poslovanja, kako banaka, tako i osiguravajućih kompanija kroz prizmu prihoda i troškova. Takođe, kroz ovo istraživanje je predstavljena ekonometrijska analiza putem koje se testira uticaj ostalih prihoda, stope rasta profita/gubitka, kao i odnosa troškova i prihoda kao nezavisnih varijabli i njihov uticaj na zavisnu varijablu, odnosno povrat na aktivu banaka u Bosni i Hercegovinu. Rezultati ekonometrijske analize su pokazali da ostali prihodi imaju najveći uticaj na profitabilnost banaka u BiH. Najslabiji uticaj na profitabilnost banaka ima odnos troškova i zarade.

Ključne reči: banka, osiguranje, bankoosiguranje, performanse, ekonometrijska analiza.

JEL klasifikacija: G21, G22.

Uvod

Jedna od najvažnijih odlika savremenih finansijskih tržišta jeste sinergija ili sjedinavanje koje nastaje između finansijskih institucija koje vrše različite funkcije. Saradnja između banaka i osiguravajućih društava predstavlja jedan od važnijih primjera ove konvergencije. Banke su sve više postale supermarketi finansijskih proizvoda i usluga. Širenje asortimana proizvoda učinilo je banke konkurentnijim i dovelo je do njihovog napora u pravcu zadovoljstva klijenata. Pružanje usluga osiguranja donosi značajne koristi u inicijativama za izgradnju lojalnosti kupaca (Boyer ve Nyce, 2002). Termin bankoosiguranje prvi put je upotrebljen 90-ih godina prošlog veka u Francuskoj, gde je saradnja između banaka i osiguravajućih društava počela ranije nego u drugim evropskim zemljama. U to vreme bankoosiguranje je služilo kao kanal jednostavne distribucije proizvoda osiguranja po filijalama banaka. Vremenom se ovaj koncept razvijao sa sve većom popularnošću saradnje između osiguravajućih društava i banaka i počeo je da se koristi za opisivanje svih vrsta odnosa između bankarskog i sektora osiguranja (Hoschka, 1994). Bankarsko osiguranje se razvija najvećom brzinom u zemljama Evropske unije, Australije i SAD-u. Postojeće bankarske infrastrukture omogućavaju smanjenje troškova od 30 do 50% u odnosu na klasična osiguranja. Preko bankarskog osiguranja može se prodati od 3 do 5 puta više polisa osiguranja nego putem standardne prakse prodaje polisa osiguranja (Kočović, i ostali, 2010).

Uopšteno, pojam bankarskog osiguranja definiše se kao distribucija proizvoda i usluga od strane banaka. Brojni akteri bankarskog osiguranja širom svijeta izvršavaju različite operacije sa različitim strukturama. Bankoosiguranje je važan kanal za distribuciju poznatih proizvoda i usluga osiguranja privatnim i komercijalnim kupcima, te izuzetno uspešna distribucija u poljima komercijalnog osiguranja, osiguranja investitora ili osiguranja partnera.

Mnogi stručnjaci su mišljenja da će model bankoosiguranja biti uspješniji u lokalnom okruženju kada bude prilagođen. Banke i osiguravajuća društva imaju komparativne prednosti i slabosti od novog koncepta bankoosiguranja. Takođe, navodi se da ako se transakcijama bankarskog osiguranja ne upravlja pažljivo, te ako se ne odabere adekvatni model, u konačnici mogu nastati ozbiljni sporovi između odabranih strana. S tim u vezi, jasno je da se moraju donjeti novi propisi između banaka i osiguravajućih društava u oblastima proizvodnje, distribucije i korporativne strategije za sigurnost finansijskog sistema, te celokupni uspeh. Uspeh prakse bankarskog osiguranja na kraju je problem koji zavisi od same primene. Međutim, zajednički interesi i banaka i osiguravajućih društava mogu se elaborirati kao najosnovnija dinamika koja je sine qua non buduće primene. Ideja bankarskog osiguranja zasniva se na sličnostima između bankarskih i osiguravajućih aktivnosti, jer se banke i osiguravajuće kompanije oslanjaju na koristi od ekonomije obima, imaju iskustva u upravljanju novcem i stvaranju potrebnih rezervi. Obe vrste institucija stvaraju finansijsku likvidnost i preuzimaju funkciju raspodele rizika putem reosiguranja ili refinansiranja (Genety & Molyneux, 1998).

Jedno od opšte prihvaćenih pitanja u vezi sa bankoosiguranjem, a koje će se sprovesti kroz ekonometrijsku analizu odnosi se na to: *Da li ovaj oblik saradnje poboljšava finansijske performanse poslovanja banaka zasnovane na profitabilnosti?* Takođe, često se postavlja pitanje zbog čega su proizvodi životnog osiguranja zastupljeniji u bankoosiguranju u odnosu na neživotna osiguranja? Jedan od esencijalnih razloga odnosi se na to da su životna osiguranja i bankarske usluge skupa usmerene ka akumulaciji sredstava i daljem njihovom upravljanju. Sledeći razlog je dobro razumevanje finansijske situacije klijenta i njihovih potreba, od strane banaka. Isto tako, sledeći razlog bi mogao biti i prodaja stambenih kredita, kod kojih je jedan od glavnih uslova za zaključivanje datog ugovora i zaključivanje ugovora o životnom osiguranju (Čolović, 2020).

Rad je dizajniran iz pet delova. Prvi deo odnosi se na uvodna razmatranja sa fokusom na važnost bankoosiguranja, kako za banke, tako i za osiguravajuća društva. Drugi deo opisuje modalitete bankoosiguranja, te na mogućnost primene nekog od predstavljenih. Treći deo se odnosi na primenu komparativne analize kroz analizu odabраних indikatorа sektora osiguranja i banaka u Bosni i Hercegovini. Kroz četvrti deo je predstavljeno stanje i karakteristike bankoosiguranja u Bosni i Hercegovini, te pravni okvir koncepta bankoosiguranja. Peti deo elaborira ekonometrijsku analizu i rezultate istraživanja, i daje određena zapažanja i preporuke.

Modaliteti bankarskog osiguranja

I pored toga što se bankosiguranje razlikuje od zemlje do zemlje, obično se transakcije izvršavaju u okviru tri osnovna modela. Kao prvi model navodi se ugovor o distribuciji (engl. *distribution agreement*), kao drugi model javlja kao zajedničko ulaganje ili potpuna integracija (engl. *joint venture*), i kao treći model mogu se javiti modeli poput: unakrsnog udela, sticanja, osnivanja nove kompanije (Vlolaris, 2001). U nastavku teksta će biti ukratko pojašnjena ova tri modela.

- **Ugovori o distribuciji.** Kod ovog modaliteta bankoosiguranja, banke se javljaju u ulozi kanala distribucije jedne ili više osiguravajućih kompanija. Ovaj model ima široku primenu u zemljama kao što su SAD, Nemačka, Engleska, Japan i Južna Koreja.
- **Zajedničko ulaganje.** Ovo ulaganje može se sažeti kao oblik partnerstva između jedne ili više osiguravajućih kompanija ili društava i banaka po različitim osnovama. Uprkos važnoj prednosti saradnje između institucija, vrlo je teško upravljati dugoročno. Ova praksa nailazi na primenu u Italiji, Španiji, Portugaliji i Južnoj Koreji.
- **Potpuna integracija** je koncept stvaranja nove dilerske mreže. Prednost se ogleda u usvajanju iste korporativne kulture. Ovakav koncept zahteva veliku količinu ulaganja i napora. Široko se primenjuje u Francuskoj, Španiji, Belgiji, Velikoj Britaniji i Irskoj.
- **Međusobni prenos akcija.** Ovakav koncept zasniva se na sporazumu između banaka i osiguravajućih društava o razmeni akcija, tako da banke i osiguravajuće kuće imaju predstavnike ili članove u upravnom odboru.
- **Akvizicija ili spajanje** je slično modelu potpune integracije, te se odnosi na potpuno ili delimično vlasništvo banaka nad osiguravajućim kućama.
- **Nova kompanija ili preduzeće.** Ovaj koncept se odnosi na stvaranje nove osiguravajuće kuće od strane banke. Ovakav način inicijative zahteva značajnu alokaciju kapitala i drugu logističku podršku. Isto tako, ima značajan komercijalni rizik.
- **Vlasništvo** se klasifikuje kao grupacija kompanija ili holding. Dakle, holding posjeduje i banku i osiguravajuće kuće, koristeći ih u svojoj prijavi za bankarsko poslovanje. Ovakav primer nailazi sa mnoštvo primera primene u svetu, što bi eventualno mogao biti dobar koncept i u Bosni i Hercegovini.

Tabela 1 - Pogodnosti za banke i osiguravajuća društva od alternativnih bankarsko-osiguravajućih struktura

Pogodnosti za banke	Ugovor o distribuciji	Zajednička ulaganje	Potpuna integracija
Osiguranje dodatnog i stabilnijeg toka prihoda kroz diversifikaciju u osiguranje, te smanjenje oslanjanja na kamate kao glavni izvor prihoda	✓	✓	✓
Iskoristiti njihovu široku bazu klijenata te povećanje zadržavanja kupaca	✓	✓	✓
Prodaja čitavog niza finansijskih usluga klijentima		✓	✓
Smanjivanje kapitalnog zahtjeva zasnovanog na riziku za isti nivo prihoda	✓		
Radi se na pružanju integrisanih finansijskih usluga prilagođenih životnom ciklusu kupca		✓	✓
Pristupiti fondovima koji se inače bave životnim osiguranjem i koji ponekad imaju koristi od poreskih olakšica		✓	✓
Koristi za osiguravajuća društva	Ugovor o distribuciji	Zajednička ulaganje	Potpuna integracija
Iskorišćenje ogromne baze klijenata banke	✓	✓	✓
Smanjivanje oslanjanja na tradicionalne agente korišćenjem različitih kanala u vlasništvu banaka	✓	✓	✓
Podela usluga sa bankama		✓	✓
Efikasnije razvijanje novih finansijskih proizvoda u saradnji sa svojim bankarskim partnerima	✓		
Brzo uspostavljanje prisustva na tržištu bez potrebe za izgradnjom mreže agenata		✓	✓
Dobiti dodatni kapital od banke kako bi poboljšali svoju solventnost i proširili poslovanje		✓	✓

Izvor: Swiss Re

Veliki broj faktora pokreće izbor odgovarajuće strukture. Za početak svako nacionalno tržište ima svoj profil – primera radi relativnu veličinu i strukturu bankarskog i sektora osiguranja, kao i različita regulatorna i poreska okruženja. Takođe, važna je i strategija menadžmenta, odnosno da li je jedinica za osiguranje banke sastavni deo maloprodajne strategije i odnosa sa klijentom, ili je osiguranje još jedan proizvod koji se prodaje kao deo celokupnog niza. Odluka da se kapital uloži u određeni posao je pre svega funkcija relativnog prinosa banaka i osiguravajućih društava. Na većini tržišta prinos na kapital osiguranja proračunat je korišćenjem bankarske računovodstvene prakse i bio je niži od bankarskog poslovanja, što je mnoge banke natjeralo da se usredsrede na distribuciju, a ne na maržu poslovanja. Konačno, različiti stavovi se mogu zauzeti u različitim periodima o vrednostima operativne integracije. Tako su na tržištima Beneluksa nekoliko današnjih glavnih igrača u bankarskom osiguranju započeli život kao čisti finansijski konglomerati, ali su kasnije integrisali svoje operativne jedinice.

Komparativna analiza izabranih indikatora sektora osiguranja i banaka u Bosni i Hercegovini

Dva jako bitna indikatora koja prate razvoj tržišta životnog osiguranja su svakako: tržišna penetracija i gustina tržišta. Tržišna penetracija proračunava se kao odnos premije osiguranja i bruto domaćeg proizvoda posmatrane zemlje.

Tabela 2 - Analiza indikatora razvijenosti sektora tržišta osiguranja u zemljama u razvoju, zemljama članicama EU i razvijenim zemljama za period: 2013 – 2018

Penetracija tržišta osiguranja (u % BDP)							
	2013.	2014.	2015.	2016.	2017.	2018.	Prosek
Srbija	1,83	1,80	2,0	2,0	2,1	2,0	1,95
Bosna i Hercegovina	1,86	1,99	2,0	2,0	2,2	2,1	2,02
Hrvatska	3,0	3,0	3,0	2,0	2,0	3,0	2,67
Slovenija	5,0	5,0	5,0	5,0	5,0	5,0	5,0
Bugarska	2,0	2,0	2,0	2,0	2,0	2,0	2,0
Turska	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Bugarska	2,0	2,0	2,0	2,0	2,0	2,0	2,0
Rumunija	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Slovačka	3,0	3,0	3,0	2,0	3,0	2,0	2,67
Mađarska	3,0	3,0	2,0	3,0	2,0	2,0	2,5
Republika Češka	3,0	4,0	3,0	3,0	3,0	3,0	3,17
Nemačka	7,0	7,0	6,0	6,0	6,0	6,0	6,33
Austrija	5	5	5	5	5	4	4,83
Švajcarska	9	9	9	9	8	9	8,83
Francuska	9	9	9	9	9	9	9,0
Italija	7	9	9	8	8	8	8,17
Velika Britanija	11	10	10	10	13	14	11,33

Španija	5,0	5,0	5,0	5,0	5,0	5,0	5,0
Gustina na tržištu osiguranja (u evrima)							
	2013	2014	2015	2016	2017	2018	Prosek
Srbija	75	75	93	94	102	112	92
Bosna i Hercegovina	52	54	86	92	99	103	81
Hrvatska	287	272	279	282	294	324	290
Slovenija	941	920	936	962	1,027	1,104	982
Bugarska	121	126	139	143	157	180	144
Turska	53	56	65	85	96	111	78
Bugarska	121	126	139	143	157	180	144
Rumunija	73	87	95	102	106	111	96
Slovačka	401	403	365	369	393	404	389
Mađarska	254	268	275	293	304	326	287
Republika Češka	558	562	538	521	531	545	542
Nemačka	2,328	2,384	2,388	2,365	2,400	2,452	2,386
Austrija	2,049	2,015	2,027	1,958	1,950	1,969	1,995
Švajcarska	6,497	6,415	6,373	6,153	6,031	6,051	6,253
Francuska	2,833	2,992	3,092	3,077	3,110	3,206	3,052
Italija	1,990	2,358	2,417	2,212	2,161	2,234	2,229
Velika Britanija	3,295	3,223	3,416	3,676	4,479	5,154	3,874
Španija	1,182	1,170	1,187	1,345	1,337	1,357	1,263

Izvor: <http://www.insuranceeurope.eu> (Prilagodeno od strane autora)

Razvijene tržišne ekonomije imaju preko 8% udela premije osiguranja u GDP. Suprotno tržišnoj penetraciji, gustina osiguranja je zasigurno značajniji indikator razvoja tržišta osiguranja jedne zemlje, i proračunava se kao odnos premije osiguranja i broja stanovnika koji godišnje koriste ili troše usluge osiguranja. Sektor osiguranja u Bosni i Hercegovini po stepenu razvijenosti nalazi se znatno ispod proseka zemalja članica EU. U prilog tome govore indikatori o kojima je već bilo reči, tj. tržišna penetracija i gustina tržišta. Tokom posmatranog perioda indikator tržišne penetracije u Bosni i Hercegovini je zabeležio prosečnu vrednost od 2,02, zatim sledi Republika Srbija koja je zabeležila prosečnu vrednost tržišne penetracije od 1,95 što je znatno niže od proseka zemalja članica EU. Nižu prosečnu vrednost indikatora tržišne penetracije u odnosu na BiH i Srbiju su ostvarile jedino Turska (1,0) i Rumunija (1,0). Ilustracije radi, članice EU koje se nalaze u bližem regionu poput Hrvatske i Slovenije imale su prosečnu vrednost indikatora penetracije - Hrvatska (2,67) i Slovenija (5,0). Najveću prosečnu vrednost indikatora penetracije za posmatrani period ostvarile su: Velika Britanija (11,33), Francuska (9,0), Švajcarska (8,83), Italija (8,17) i Nemačka (6,33). Osim tržišne penetracije, indikator koji ima veću analitičku snagu i bolji uvid u razvijenost tržišta osiguranja je svakako gustina na tržištu osiguranja. Od 18 analiziranih zemalja (zemalja u razvoju, zemalja članica EU i razvijenih zemalja) najniža prosečna vrednost gustine osiguranja je zabeležena kod Turske sa 78 evra premije po stanovniku, zatim kod Bosne i Hercegovine sa 81 evrom. Srbija je zabeležila prosečnu vrednost gustine osiguranja od 92 evra, što predstavlja zadovoljavajuću poziciju u odnosu na susede u regionu. Komparacije radi, premija po stanovniku u BiH je u odnosu na Sloveniju oko 12 puta manja, a u odnosu na Švajcarsku za oko 77 puta.

Grafik u nastavku teksta ilustruje trend kretanja premije životnog osiguranja (odnosno učešće premije životnog osiguranja u ukupnoj premiji) za period: 2009 – 2019.

Grafik 1 - Kretanje premije životnog osiguranja u ukupnoj premiji u BiH za period: 2009 – 2019. (u%)



Izvor: Proračun autora na osnovu podataka Agencije za osiguranje BiH

Kao što se da primetiti učešće premije životnog osiguranja u ukupnoj premiji osiguranja u BiH za posmatrani period je zabeležilo neznatan linearni trend rasta, ali opet na niskom nivou u odnosu na zemlje članice EU, kao i u odnosu na premiju neživotnog osiguranja u BiH. Najviše procentualno učešće premije životnog osiguranja je zabeleženo u 2019. godini (20,77%), najniže učešće premije životnog osiguranja je ostvareno u 2009 (15,14%) te prosečno učešće od 18,73%. Kao esencijalni faktori ovako niskog učešća premije životnog osiguranja u ukupnoj premiji osiguranja u BiH mogu se navesti sledeći: niska platežna sposobnost stanovništva, nizak dohodak per capita, visoka stopa nezaposlenosti, niska svest stanovništva o važnosti životnog osiguranja, izraženo nepoverenje stanovništva u dugoročne vidove štednje, itd.

Grafik 2 - Kretanje premije neživotnog osiguranja u ukupnoj premiji u BiH za period: 2009 – 2019. (u%)



Izvor: Proračun autora na osnovu podataka Agencije za osiguranje BiH

Iz prethodnog grafika se može primetiti da je učešće premije neživotnog osiguranja u ukupnoj premiji osiguranja u BiH za posmatrani period zabeležilo neznatan relativni trend pada, ali opet na značajnom visokom nivou u odnosu na premiju životnog osiguranja u BiH. Najviše procentualno učešće premije neživotnog osiguranja je zabeleženo u 2009. godini (84,86%), najniže učešće premije neživotnog osiguranja je ostvareno u 2019 (79,23%), te prosečno učešće od 81,77%.

Tabela 3 - Linearni trend rasta prihoda od kamata i operativnih troškova banaka u BiH za period: 2010 – 2019. (u%)

Pokazatelji	2010.	2011.	2012.	2013.	2014.	2015.	2016.	2017.	2018.	2019.
Linearni trend rasta prihoda od kamata (u %)	-6,29%	2,12%	-2,92%	-2,62%	-2,15%	-0,65%	-2,86%	-0,43%	-1,60%	-1,31%
Linearni trend rasta operativnih troškova (u %)	-3,15%	-9,54%	17,01%	9,22%	-5,57%	5,41%	6,98%	-8,27%	1,40%	0,30

Izvor: *Agencija za bankarstvo Federacije BiH i Republike Srpske (Prilagođeno od strane autora)*

Prethodna tabela ilustrativno prikazuje linearni trend kretanja pokazatelja ekonomičnosti poslovanja banaka u Bosni i Hercegovini za period: 2010 – 2019. Kao što se da primetiti, prihodi od kamata su imali jako izražen fluktuirajući i volatilni trend u kretanju i to posebno u 2010. godini, gde je zabeležen pad od oko 6,29% u odnosu na prethodnu godinu. Takođe, i u ostalim posmatranim godinama su ostvarene vrednosti sa negativnim predznakom u odnosu na prethodne godine, izuzev u 2011. godini kada je zabeležen blagi porast prihoda od kamata poslovnih banaka u BiH u odnosu na 2010. godinu. Posmatrano sa troškovne strane i to dela troškova koji imaju operativni karakter onda je slika neznatno bolja u odnosu na prihode od kamata. Najveće smanjenje operativnih troškova zabeleženo je u 2011. godini (od oko 9,54%) i u 2017. godini (od oko 8,27%). S druge strane najveće povećanje operativnih troškova poslovanja banaka u BiH ostvareno je u 2012. godini od oko 17%, zatim u 2013. godini (od oko 9%) i u 2016. godini (6,98%). Imajući u vidu činjenicu da banke posluju u ambijentu gde je sve veći broj loših dužnika, povećani kreditni rizik, averzija prema riziku, suzdržavanje ili neodobravanje kredita u onoj meri koliko to rezerve dozvoljavaju, logični sled je i dalji pad prihoda od kamata kao esencijalnog faktora za poslovanje banaka. Ovo bi trebalo da utiče na to da banke izvrše određeni zaokret u svom poslovanju i donošenju strateški novih odluka i boljem planiranju. Tabela u nastavku teksta ilustruje tendenciju kretanja prosečnih kamatnih stopa na kredite i depozite sektoru stanovništva za period: 2015 - 2019.

Tabela 4 - Tendencija kretanja prosečnih kamatnih stopa na kredite i na depozite sektoru stanovništva za period: 2015 – 2019. (u %)

	2015.	2016.	2017.	2018.	2019.
Prosečne kamatne stope na kredite sektoru stanovništva (u %)	6,66	6,85	5,45	5,06	4,68
Prosečne kamatne stope na depozite sektoru stanovništva (u %)	1,86	1,45	1,01	1,02	0,89

Izvor: <https://www.cbbh.ba/Content/Archive/36> (Prilagođeno od strane autora)

Iz prethodne tabele je evidentno da je došlo do tendencije pada, kako aktivnih, tako i pasivnih kamatnih stopa sektora stanovništva. Kao esencijalni razlog pada prosečnih, kako aktivnih, tako i pasivnih kamatnih stopa je pre svega intervencija Evropske Centralne Banke (ECB) i primena ekspanzivne monetarne politike i jačanja potrošnje, zatim ponuda i potražnja za kreditima, itd. Ono što je interesantno je da i pored pada pasivnih kamatnih stopa sektora stanovništva, depoziti banaka nastavljaju rasti iz godine u godinu zato što ne postoje alternativni i povoljniji vidovi štednje i investiranja. U cilju da zadrže stare deponente i da privuku nove depozite banke će morati u budućnosti da razviju nove usluge putem aranžmana o franšizi, koji obuhvata sledeće usluge:

- Brokerske usluge vezane za hartije od vrednosti, gde klijenti mogu kupovati akcije, obveznice, akcije u fondovima novčanog tržišta, zadržavajući svoj račun kod banke.
- Šaltere za kupovinu životnog osiguranja, *zdravstvenog osiguranja i osiguranja imovine*, odnosno na osnovu ugovora o zajedničkom ulaganju sa odgovarajućim nebankarskim institucijama.
- Sporazumi o stvaranju bankarske mreže sa drugim bankama (engl. *Institutional banking*), tako da, ako neko putuje u zemlji ili po svetu, može i u drugim bankama raspolagati sa svojim depozitnim računom.
- Usluge preseljavanja i posredovanja kod nalaženja stanova, kuća i druge imovine za klijente koji mijenjaju mjesto stanovanja.
- Finansijsko i poresko savjetovanje klijenata koji donose bitne lične i poslovne odluke.
- Usluge *merchant* bankarstva, tj. tehnička i finansijska pomoć pri fuzioniranju preduzeća, preuzimanju –kupovini firmi i svim drugim poslovima vezanim za restrukturiranje preduzeća.

Tabela 5 prikazuje linearni trend kretanja, odnosno strukturu kretanja prihoda po osnovu kamata i lizinga i ostalih prihoda za period:2010 – 2019.

Tabela 5 - Linearni trend kretanja prihoda po osnovu kamata i lizinga i ostalih prihoda banaka u Bosni i Hercegovini za period: 2010 – 2019. (u %)

	2010.	2011.	2012.	2013.	2014.	2015.	2016.	2017.	2018.	2019.	Prosek
Prihodi po osnovu kamata i lizinga	92,69%	90,80%	95,76%	95,68%	96,25%	96,17%	94,96%	94,45%	92,83%	95,71%	94,87%
Ostali prihodi	7,31%	9,20%	4,24%	4,31%	3,75%	3,82%	5,03%	5,54%	7,17%	4,29%	5,81%

Izvor: Agencija za bankarstvo u Federaciji BiH (<https://www.fba.ba/>), Agencija za bankarstvo Republike Srpske (<https://abrs.ba>) (Prilagođeno od strane autora)

Kao što se da primetiti najveće strukturalno učešće čine prihodi po osnovu kamata i lizinga čiji je relativni iznos bio najveći u 2014. godini (96,25%), najniži u 2011. godini (90,80%), te prosečni iznos od 94,87%. Ova kretanja su tipična i očigledna u svim zemljama Zapadnog Balkana gde se banke uglavnom bave kreditno-depozitnim poslovima. Za razliku od prihoda po osnovu kamata i lizinga, ostali prihodi su imali volatilniji trend u kretanju čiji je relativni iznos u strukturi ukupnih prihoda bio najveći u 2011. godini (9,20%), najniži u 2014. godini (3,75%) te prosečni iznos od 5,81%. U okviru ekonometrijske analize i rezultata istraživanja testiraće se ostali prihodi u kontekstu da li mogu da budu dobar prediktor zavisne varijable, odnosno povrata na aktivu banaka.

Osnovne karakteristike bankoosiguranja u Bosni i Hercegovini

Prodaja osiguranja je generalno težak posao, posebno u Bosni i Hercegovini koja je suočena sa niskim životnim standardom, te nedovoljnom kulturom osiguranja. Osiguravajuće kompanije prodaju nematerijalni proizvod čija se korisnost ne može meriti odmah, ali se ipak pozitivne karakteristike mogu osetiti u budućnosti. Osnovne karakteristike tržišta osiguranja u Bosni i Hercegovini ogledaju se u relativno visokom učešću premije neživotnog osiguranja u ukupnoj premiji osiguranja s jedne strane, i niskom učešću premije životnog osiguranja u ukupnoj premiji osiguranja sa druge strane.

Bankoosiguranje kao kanal prodaje osiguranja u Bosni i Hercegovini nalazi se u ranoj fazi razvoja i nije u potpunoj meri implementiran. Prema Zakonu o posredovanju u osiguranju postoje razlike na nivou BiH sa tačke gledišta banaka. Dakle, prema Zakonu o posredovanju u osiguranju, banke sa sedištem u Republici Srpskoj mogu da se bave poslovima posredovanja u osiguranju, dok Zakon o posredovanju u osiguranju u Federaciji Bosne i Hercegovine još uvek ne dozvoljava da se banke sa sedištem u FBiH mogu baviti i posredovanjem u osiguranju. U Republici Srpskoj prodaja osiguranja je moguća posredstvom pošte, mikrokreditne organizacije i banke. U Federaciji BiH sklopljen je ugovor sa BH Poštom i postoji određena saradnja između pojedinih osiguravatelja i banaka (Šain i Selimović, 2013).

Preduslovi za dalji razvoj bankoosiguranja u Bosni i Hercegovini su mnogostruki. Jedan od značajnijih je dugoročno partnerstvo između banaka i osiguravajućih društava, zatim razumevanje projekata bankoosiguranja od strane uprave banke i osiguravajućeg društva. U procesu saradnje treba jasno definisati i razviti različite modele strategije prodaje, zatim kanala distribucije, ponude, metoda oglašavanja, zatim definisati sistem unakrsne prodaje bankarskih proizvoda i proizvoda osiguranja. U većem broju evropskih zemalja bankarsko osiguranje pokazalo se najproduktivnijim kanalom za prodaju životnih osiguranja, pre svega zbog sličnosti sa tradicionalnim bankarsko depozitnim poslovima (Burić i ostali, 2015). S obzirom na nisku penetraciju tržišta i stepen razvijenosti životnog osiguranja, kao i rast štednje iz godine u godinu moguće je razmišljati o uslovima i potencijalu za razvoj bankoosiguranja u Bosni i Hercegovini. Najvažnija prednost koju banke imaju iz bankarskog osiguranja je ta što dobijaju alternativni izvor prihoda koji diversifikuje njihove trenutne komercijalne aktivnosti. Ova prednost je bila toliko visoka početkom 90-ih da je prouzrokovala konkurenciju između banaka, gde je nadalje profit u ovoj oblasti aktivnosti opadao (Chevalier i ostali, 2005). Uprkos svim prednostima bankoosiguranje može imati i određeni nedostatak za banke. Za razliku od agenta osiguranja, kultura prodaje u bankama možda nije dovoljna. Budući da se principi prodaje proizvoda osiguranja prilično razlikuju od prodaje proizvoda banke, osoblje banke odgovorno za prodaju možda neće postići željeni nivo uspeha (Kirui, 2012).

U cilju značajnog povećanja premije životnog osiguranja, te ukupnih prihoda od naknada i provizija potrebno je jednostavno preneti depozite stanovništva u premije životnog osiguranja. Ilustrativan primer prakse bankoosiguranja na tržištima u regionu započela je UniCredit banka gde je potpisala dva ekskluzivna ugovora o strateškom partnerstvu sa osiguravačima Allianz i Generali za prodaju proizvoda osiguranja fizičkim licima i malim preduzećima u Bosni i Hercegovini, Hrvatskoj, Češkoj, Mađarskoj, Rumuniji, Srbiji, Slovačkoj i Sloveniji. Prema zakonskim propisima svake zemlje države će sprovoditi ovu vrstu osiguranja, a konkretno će biti fokusirana na životna i neživotna osiguranja, takođe kada je u pitanju Generali i osiguranje kredita (Čolović, 2020).

Ekonometrijska analiza podataka

Osnovni razlozi prihvatanja koncepta bankoosiguranja ogledaju se pre svega u povećanju premijske proizvodnje i performansi osiguravajućih društava koje se odnose na profitabilnost poslovanja. Kao kriterijumi učinka i kod banaka kao i kod osiguravajućih kuća se koriste povrat na vlasničku glavnica (ROE) kao i povrat na aktivu (ROA). Povrat na vlasničku glavnica u suštini ukazuje na isplativost investicija sa stanovišta investitora, jer meri stope profitabilnosti akcionara preduzeća u pogledu uloženog kapitala. S druge strane, ROA traži odgovor na pitanje koliko je ukupna imovina profitabilna, i obično se koristi za merenje operativnog uspeha ili učinka iz perspektive menadžera. Prihodi koji banke ostvaruju od aktivnosti osiguranja prate se pod stavkom „ostali poslovni prihodi“ u izveštajima o prihodima i rashodima, odnosno u bilansu uspeha. Stoga se efekti bankarskog osiguranja na profitabilnost banaka mogu posmatrati kroz odnos ostalih poslovnih prihoda i ukupnih poslovnih prihoda i ukupne aktive. Ako se koriste opštije mere poput indikatora ROA i ROE, tok stavki sa relativno malim udelom u ukupnim prihodima, poput bankarskog osiguranja, možda se neće tačno i u potpunosti posmatrati. Uzorak ovog istraživanja čini 30 komercijalnih banaka (15 banaka u Federaciji Bosne i Hercegovine i 15 banaka u Republici Srpskoj). Podaci o bankama prikupljeni su iz pojedinačnih finansijskih izveštaja banaka kao i Agencija za bankarstvo Federacije Bosne i Hercegovine i Agencije za bankarstvo Republike Srpske.

Ova empirijska studija koristi kvartalne podatke za čitav bankarski sistem Bosne i Hercegovine. Period istraživanja obuhvata period od prvog kvartala 2007. godine, do četvrtog kvartala 2019. godine. Kao zavisna promenljiva korišćena je stopa povrata na aktivu (ROA). Tri nezavisne promenljive kao što su stopa rasta profita/gubitka (GRPL), odnos troškova i prihoda (pre svega se misli na odnos operativnih troškova - COINC) te stopa rasta ostalih prihoda (GROI) su korišćene kao nezavisne promenljive. U tabeli 6 data su objašnjenja promenljivih, te očekivani efekti zavisne i nezavisnih promenljivih.

Tabela 6 - Kratak opis zavisne i nezavisnih varijabli u modelu

PROMENLJIVA	DEFINICIJA VARIJABLE	OČEKIVANI EFEKAT
ROA	Odnos između profita i ukupne aktive	-
GRPL	Stopa rasta profita/gubitka	Pozitivan (+)
COINC	Odnos između troškova i prihoda	Negativan (-)
GROI	Stopa rasta ostalih prihoda	Pozitivan (+)

Izvor: *Proračun autora*

Povrat na aktivu (ROA) - smatra se najprikladnijom merom za procenu efikasnosti poslovanja banke. ROA se dobija deljenjem neto dobiti banke sa njenom imovinom. Dakle, ROA meri efikasnost menadžmenta u korišćenju resursa banke za ostvarivanje dobiti. Takođe, procenjuje efikasnost banke u korišćenju njenih finansijskih i stvarnih investicija za zaradu od kamata i drugih naknada. Ova mera profitabilnosti banaka je posebno značajna kada se upoređuje operativna efikasnost banaka (Sinkey, 1988).

Stopa rasta profita/gubitka (GRPL) – za banke čije akcije ne kotiraju na berzi, što je tipično za zemlje u kojima je tržište kapitala nerazvijeno, upotreba pokazatelja profitabilnosti jedini je način merenja poslovnih performansi. Banka posluje profitabilno kada su prihodi od kamata veći od troškova kamata i ostalih troškova kreditnog gubitka. Suprotno tome, banka ima operativni gubitak kada su prihodi od kamata manji od rashoda po osnovu kamata i ostalih troškova kreditnog gubitka (Đukić, 2011). U ovom istraživanju se očekuje pozitivan odnos između varijabli ROA i GRPL.

Odnos troškova i prihoda (COINC) - obično se koristi kao mera efikasnosti bankarskih operacija u kontekstu efikasnosti troškova. Ovaj odnos se dobija deljenjem opštih troškova sa zbirom neto prihoda od kamata i ostalih poslovnih prihoda. Kako tvrde Kosak i Cok (2008) postoji obrnuta uzročnost između odnosa troškova i prihoda i pokazatelja profitabilnosti.

Stopa rasta ostalih prihoda (GROI) – ovaj odnos dobija se kada se ostali prihodi poslovanja banaka podele sa ukupnim приходima i dobijeni iznos pomnoži sa 100 (Agencija za bankarstvo FBiH i Agencija za bankarstvo Republike Srpske, 2019). Jako je korisna mera u praćenju razvoja novih proizvoda i konkurencije banaka. U ovom istraživanju se očekuje pozitivan odnos između varijabli ROA i GROI.

Rezultati ekonometrijske analize

Ekonometrijska analiza je realizovana korišćenjem metode najmanjih kvadrata (engl. *Ordinary Least Squares* – OLS). U ekonometrijskom delu rada biće ispitana stacionarnost predstavljenih serija podataka pomoću proširenog Diki-Fulerovog (ADF) testa jediničnog korena.

Tabela 7 - Diki-Fulerov test jediničnog korena

Skraćeni naziv varijable	Nivo		Prva diferencija	
	Probability (P) vrednost	Vrednost statistike	Probability (P) vrednost	Vrednost statistike
ROA	0,6580	-1,2203		
GRPL	0,0363	-3,0578	0,000	-6,9930
COINC	0,6499	-1,23912	0,000	-6,6028
GROI	0.2101	-2.19681		

Izvor: Proračun autora (Eviews 10.0)

Rezultati iz prethodne tabele pokazuju da je većina serija stacionirana i nultog reda integrisanosti. Stacioniranost se pre svega odnosi na serije podataka čije su statističke karakteristike (kao što su aritmetička sredina, varijansa i druge) konstantne tokom vremena. Vrlo je bitno da se pri oceni modela koriste stacionirane serije jer je olakšana prognoza na osnovu modela. Dakle, prema rezultatima istraživanja (tabela 7) kao nestacionirane su se pokazale serije: GRPL i COINC. Diferencijom se dovode na nivo stacionarnosti.

Tabela 8: Osnovni regresioni model između zavisne i nezavisnih promenljivih za period: 2007:Q1 – 2019:Q4

Zavisna varijabla: ROA				
Metoda: Jedinični koreni				
Datum: 25/1/21 Vreme: 14:32				
Uzorak: 2007:Q1 – 2019:Q4				
Uključene opservacije: 52				
Varijabla	Koeficijent	St. greška	t-statistika	Ver.
GRPL	0,003885	0,000458	8,479108	0,0000
COINC	-0,005709	0,001895	-3,013447	0,0041

GROI	1,16E-06	1,48E-06	0,783340	0,4373
C	0,696564	0,241384	2,885706	0,0058
R-kvadrat	0,750939	Srednja vred. zavis. var		0,560192
Prilagođeni R-kvadrat	0,735373	Stan. dev. var.		0,485845
Standardna devij. regresije	0,249928	Akaikin informacioni kriterijum		0,138513
Zbir kvadrata reziduala	2,998265	Schwarz kriterijum		0,288609
Log. najveće verovatnoće	0,398653	Hannan-Quinn kriterijum.		0,196056
F-statistika	48,24141	Durbin- Watson stat.		1,309095
Ver. (F-statistike)	0,0000			

Izvor: Proračun autora (Eviews 10.0)

Iz prethodne tabele se da primetiti da koeficijent determinacije kao i prilagođeni koeficijent determinacije imaju visoku vrednost. Prilagođeni koeficijent determinacije iznosi 73,54%, što objašnjava da nezavisne varijable odstupaju od zavisne za oko 26,46%. U kontekstu korelativne veze vrednost Durbin Watson statistike je zabeležila iznos od 1,31 što znači da se radi o srednje jakoj korelativnoj povezanosti. Takođe, visoka je i vrednost empirijskog F-testa od 48,24 što upućuje na zaključak da nezavisne promenljive imaju dobru predikciju na zavisnu promenljivu, odnosno ROA. Najjaču pozitivnu korelativnu vezu sa zavisnom varijablom (ROA) su ostvarile sledeće nezavisne varijable: stopa rasta ostalih prihoda kao i stopa rasta profita/gubitka u poslovanju banaka. Povećanjem stope rasta ostalih prihoda za jednu jedinicu, ceteris paribus, dovodi do povećanja povrata na aktivu za oko 1,16E-06. U okviru ostalih prihoda uključuju se ostali operativni prihodi kao i prihodi po osnovu prodaje polica životnog ili neživotnog osiguranja pojedinih banaka putem banko kanala.

Posmatrano sa druge strane, najjača negativna korelacija je zabeležena između odnosa troškova i prihoda i povrata na aktivu (-0,006). Rezultati mnogih studija pokazali su da postoji obrnuta veza između odnosa troškova i prihoda i povrata na aktivu. Veoma visoka vrednost odnosa troškova i prihoda pokazuje da profitabilnost banaka u velikoj meri zavisi od upravljanja operativnim troškovima, pre svega troškovima radnog osoblja. Da bi menadžeri banaka zadržali veću profit, oni moraju smanjiti operativne troškove ili preuzeti veći kreditni rizik. S obzirom na to da postoji sve veća konkurencija na kreditnim tržištima (zasićenost ekonomije kreditima) što utiče na smanjenje neto kamatnih margina, kao i povećan udeo loše aktive, upravljanje bankama u BiH, pored smanjenja operativnih troškova trebalo bi uvesti nove proizvode poput prodaje paketa životnog osiguranja koje se bazira na nekamatnom prihodu. Dakle, banke u Bosni i Hercegovini u budućnosti će morati da nađe određeni kompromis između povećanja ostalih prihoda i smanjenja ili održavanja operativnih troškova. Prodajom paketa životnog osiguranja u bankama bi se jednim delom uticalo na smanjenje troškova otpuštanja radnika koji su zaposleni na šalterima banaka. Svedoci smo da veliki broj radnika gubi posao zbog razvoja informacionih tehnologija, gde data otpuštanja nose sa sobom velike troškove. Sa proširenjem bankoosiguranja lica zaposlena na šalterima banaka bi zadržala svoj posao, gde bi se sa druge strane povećali troškovi obuke zaposlenih u bankama (Krunić, 2014).

Zaključak

Osnovne karakteristike tržišta osiguranja u Bosni i Hercegovini ogledaju se u relativno visokom učešću premije neživotnog osiguranja u ukupnoj premiji osiguranja, s jedne strane, i niskom učešću premije životnog osiguranja u ukupnoj premiji osiguranja, sa druge strane. Neki od značajnih faktora niskog učešća premije životnog osiguranja u ukupnoj premiji osiguranja u BiH su sledeći: niska platežna sposobnost stanovništva, nizak dohodak per capita, visoka stopa nezaposlenosti, niska svest stanovništva o važnosti životnog osiguranja, izraženo nepoverenje stanovništva u dugoročne vidove štednje, itd.

Bankoosiguranje je postalo jedan od glavnih modela u konvergenciji uočenoj među finansijskim institucijama sa sve većim obimom poslovanja u svetu. Opšte je prihvaćena stvarnost da pruža ozbiljne prednosti svim učesnicima u izdavanju, od banaka do osiguravajućih društava, od kupaca do pravne vlasti. Jedno od opšte prihvaćenih pitanja u vezi sa bankoosiguranjem, a koje se tiče i rezultata ekonometrijske analize odnosi se na to: *Da li ovaj oblik saradnje poboljšava finansijske performanse poslovanja banaka zasnovane na profitabilnosti?*

Rezultati istraživanja su pokazali da ostali prihodi, kao i stopa rasta profita/gubitka kao nezavisne varijable, imaju značajni uticaj na profitabilnost banaka. Posebno visoka pozitivna korelativna veza je zabeležena između stope povrata na imovinu banaka kao zavisne varijable i ostalih prihoda. Sa povećanjem ostalih prihoda u čijoj strukturi se uključuju i prihodi po osnovu usluga bankoosiguranja kroz bankokanale dolazi konsekvntno i do povećanja profitabilnosti banaka. Kamatne marže kod banaka u BiH su i dalje na visokom nivou gde preovladava mišljenje da je bankarsko osiguranje nisko profitabilan posao.

Međutim, usled povećanih operativnih troškova, banke će se u narednim godinama morati sve više okretati na razvoj nekamatonskih prihoda i usluga kako bi povećale prihode od naknada i provizija, te smanjile zavisnost od prihoda po osnovu kamata.

Na razvijenim tržištima banke i osiguravajuća društva su predvodnici digitalizacije poslovanja. U svetu digitalizacije polako prestaje uloga zastupnika kao savetnika što može uticati na smanjenje troškova i povećanje prihoda. Takođe, savremeni trendovi na finansijskom tržištu poput digitalizacije poslovanja banaka svakako će u narednom periodu uticati na veće zadovoljavanje očekivanja klijenata, te povećanje poslovnih prihoda sa jedne strane, kao i smanjenje operativnih troškova, sa druge strane. Dakle, implementacijom koncepta bankarskog osiguranja u svetlu digitalizacije bankarskog sektora mogu se u dovoljnoj meri zadovoljiti potrebe sve zahtevnijih klijenata kroz mogućnost kupovine različitih finansijskih proizvoda i usluga.

Izbor modela bankoosiguranja je od vitalne važnosti za uspešno funkcionisanje celokupnog koncepta, te dugoročnu održivost u celokupnom poslovnom okruženju. Za banke se može reći da razvoj prakse bankoosiguranja ima snažan potencijal kao siguran i stabilan izvor prihoda, a protiv negativnih efekata kolebanja kamatnih stopa.

Literatura

1. Agencija za bankarstvo Federacije Bosne i Hercegovine (2019). Informacija o subjektima bankarskog sistema FBiH sa stanjem na dan: 31.12.2019. godine. Preuzeto sa: https://www.fba.ba/upload/docs/informacija_o_bankarskom_sistemu_30092019_eng_fra.pdf.
2. Agencija za bankarstvo Republike Srpske (2019). Izveštaj o stanju u bankarskom sistemu Republike Srpske za period:01.01.2019–31.12.2019. Preuzeto sa: https://abrs.ba/public/data/documents/1434/20191231_Izvjestaj_o_stanju_bankarskog_sistema_RS.pdf.
3. Boyer, M.M., ve Nyce, C.M. (2002). Banks as Insurance Referral Agents? *The Converge of Financial Services: Evidence from the Title Insurance Industry*, CIRANO Scientific Series, No: 2002s-78, September.
4. Buric, M.N., Kascelan, V., Vujosevic, S. (2015). Bancassurance Concept from the Perspective of Montenegrin Market. *Economic Review: Journal of Economics and Business* 13(2), pp. 62-73.
5. Chevalier, M., Launay, C., Malnguy, B. (2005). *Bancassurance: Analysis of Bancassurance and Its Status Around the World*, Focus, October, France: SCOR VIE.
6. Čolović, V. (2020). Banke kao zastupnici u osiguranju (Bankoosiguranje). *Časopis za ekonomiju i tržišne komunikacije*. Vol 10, No.1., pp. 136-150.
7. Đukić, Đ. (2011), *Upravljanje rizicima i kapitalom u bankama*, Centar za izdavačku delatnost Ekonomskog fakulteta u Beogradu, Beograd.
8. Genety, N., Molyneux, P. (1998). *Bancassurance*, Palgrave Macmillan.
9. Hoschka, T. C. (1994). *Bancassurance in Europe*, The Macmillan Press, Ltd.
10. Kirui, D.K. (2012). *Bancassurance: A Perspective*. East Africa Re.
11. Kočović, J., Šulejić, P., Antić- Rakonjac T. (2010). *Osiguranje*. Centar za izdavačku delatnost Ekonomskog fakulteta u Beogradu: Beograd.
12. Kosak, M., Cok, M. (2008). Ownership structure and profitability of the banking sector: The Evidence from the SEE region. *Zbornik radova Ekonomskog fakulteta Rijeka*, 26, pp.93-122.
13. Krunić, T. (2014). Osiguranje života za slučaj smrti kao instrument osiguranja stambenih kredita, *Zbornik radova. Dani hrvatskog osiguranja*, Opatija, pp. 189-197.
14. Sigma (2002). *Bancassurance developments in Asia – shifting to a higher gear*, Swiss Re.
15. Sinkey, J.F. (1998). *Commercial bank financial management*. Macmillan.
16. Šain, Ž., Selimović, J. (2013). Banke i osiguravajuća društva – konkurenti ili komplementari, Četrnaesti međunarodni simpozijum – Put ka inovativnoj i kreativnoj Bosni i Hercegovini, Zbornik radova sa konferencije, Revicon, str. 433-439.
17. Vlolaris, Y. (2001). *Bancassurance in Practice*, Munich Re Group, München – Germany.

POSSIBILITY OF IMPLEMENTATION AND ADVANTAGES OF BANCASSURANCE: BANK MARKET AND INSURANCE RECORDS IN BOSNIA AND HERZEGOVINA

Prof. Almir Alihodžić Faculty of Economics, University of Zenica, full professor
email: almir.dr2@gmail.com

Summary

Bancassurance is a term used to describe a partnership or relationship between a bank and an insurance company, where the insurance company uses a banking sales channel to sell insurance products. The implementation of banking insurance activities in the financial system contributes to the strengthening of the competitive environment, the development of new insurance products, and greater satisfaction of customer needs. The main goal of this research is to point out the importance and significance of the application of bank insurance for both financial institutions, through the analysis of financial performance indicators of both banks and insurance companies, through the aspect of income and expenses. Also, this research presents an econometric analysis that tests the impact of other income, profit/loss growth rate, as well as the cost-income ratio as independent variables and their impact on the dependent variable, i.e., return on assets of banks in Bosnia and Herzegovina. The results of the econometric analysis showed that other revenues have the greatest impact on the profitability of banks in B&H. The weakest impact on bank profitability has a cost-to-earnings ratio.

Keywords: bank, insurance, bancassurance, performance, econometric analysis.

JEL classification: G21, G22.

Introduction

One of the most important features of modern financial markets is the synergy or unification that arises between financial institutions that perform different functions. Cooperation between banks and insurance companies is one of the most important examples of this convergence. Banks have increasingly become supermarkets of financial products and services. Expanding the product range has made banks more competitive and led to their efforts towards customer satisfaction. Providing insurance services leads to significant benefits in customer loyalty-building initiatives (Boyer ve Nyce, 2002). The term banking insurance was first used in the 1990s in France, where cooperation between banks and insurance companies began earlier than in other European countries. At that time, bank insurance served as a channel for the simple distribution of insurance products by bank branches. Over time, this concept has evolved with the growing popularity of cooperation between insurance companies and banks and has been used to describe all kinds of relationships between the banking and insurance sectors (Hoschka, 1994). Banking insurance is developing at the fastest pace in the countries of the European Union, Australia, and the USA. Existing banking infrastructures enable cost reductions of 30 to 50% compared to traditional insurance. Bank insurance can sell 3 to 5 times more insurance policies than the standard practice of selling insurance policies (Kočović, et al., 2010).

In general, the term bank insurance is defined as the distribution of products and services by banks. Numerous banking insurance actors around the world perform different operations with different structures. Bancassurance is an important channel for the distribution of well-known insurance products and services to private and commercial customers, and extremely successful distribution in the fields of commercial insurance, investor insurance, or partner insurance.

The opinion of many experts is that the bank insurance model will be more successful in the local environment when it is adjusted. Banks and insurance companies have comparative advantages and weaknesses from the new concept of bank insurance. It is also stated that, if bank insurance transactions are not managed carefully, and if an adequate model is not selected, serious disputes may eventually arise between the selected parties. In this regard, it is clear that new regulations must be enacted between banks and insurance companies in the areas of production, distribution, and corporate strategy for the security of the financial system and overall success. The success of banking insurance practices is ultimately a problem that depends on the application.

However, the common interests of both banks and insurance companies can be elaborated as the most basic dynamic that is the sine qua non of future application. The idea of bank insurance is based on the similarities between banking and insurance activities, as banks and insurance companies rely on the benefits of economies of scale, and have experience in managing money and creating the necessary reserves. Both types of institutions create financial liquidity and take on the function of risk allocation through reinsurance or refinancing (Genety & Molyneux, 1998).

One of the generally accepted questions related to banking insurance, which will be implemented through econometric analysis, is: *Does this form of cooperation improve the financial performance of banks based on profitability?* Also, is it often questioned why life insurance products are more represented in bank insurance compared to non-life insurance? One of the essential reasons is that life insurance and banking services together are focused on the accumulation of funds and their further management. The next reason is the bank's good understanding of the client's financial situation and their needs. Also, the next reason could be the sale of housing loans, where one of the main condi-

tions for concluding a given contract and concluding a life insurance contract (Čolović, 2020).

The paper is designed in five parts. The first part refers to introductory considerations with a focus on the importance of bank insurance for both banks and insurance companies. The second part describes the modalities of bank insurance, and the possibility of applying one of the presented. The third part refers to the application of comparative analysis through the analysis of selected indicators of the insurance sector and banks in Bosnia and Herzegovina. The fourth part presents the situation and characteristics of bancassurance in Bosnia and Herzegovina, and the legal framework of the concept of bancassurance. The fifth part elaborates the econometric analysis and research results and gives certain observations and recommendations.

Bancassurance Modalities

Although bank insurance varies from country to country, transactions are usually executed within three basic models. The first model is a distribution agreement, the second model is a joint venture, and the third model can be models such as cross-share, acquisition, founding a new company. (Vlolaris, 2001). These three models will be briefly explained below.

- **Distribution agreements.** Under this bancassurance modality, banks act as distribution channels for one or more insurance companies. This model is widely used in countries such as the United States, Germany, England, Japan, and South Korea.
- **Joint venture.** This investment can be summarized as a form of partnership between one or more insurance companies, or companies and banks, on different bases. Despite the important advantage of cooperation between institutions, it is very difficult to manage in the long run. This practice is used in Italy, Spain, Portugal, and South Korea.
- **Full integration** is the concept of creating a new dealer network. The advantage is reflected in the adoption of the same corporate culture. This concept requires a large amount of investment and effort. It is widely used in France, Spain, Belgium, Great Britain, and Ireland.
- **Mutual transfer of shares.** This concept is based on an agreement between banks and insurance companies on the exchange of shares so that banks and insurance companies have representatives or members on the board of directors.
- **Acquisition or merger** is similar to the full integration model and refers to the full or partial ownership of insurance companies by banks.
- **New company or enterprise.** This concept refers to the creation of a new insurance company by a bank. This type of initiative requires significant capital allocation and other logistical support. It also has significant commercial risk.
- **Ownership** is classified as a group of companies or a holding company. Thus, the holding owns both the bank and the insurance companies, using them in its banking application. Such an example can be found worldwide, which could potentially be a good concept for Bosnia and Herzegovina as well.

Table 1 - Benefits of Alternative Banking and Insurance Structures for Banks and Insurance Companies

Benefits to banks	Distribution agreements	Joint ventures	Integrated operations
Secure an additional and more stable stream of income through diversification into insurance, and reduce their reliance on interest spreads as the major source of income	✓	✓	✓
Leverage on their extensive customer bases and increase customer retention	✓	✓	✓
Sell a whole range of financial services to clients		✓	✓
Reduce risk-based capital requirement for the same level of revenue	✓		
Work towards the provision of integrated financial services tailored to the life cycle of customers		✓	✓
Access funds that are otherwise kept with life insurers who sometimes benefit from tax advantages		✓	✓
Benefits to insurers	Distribution agreements	Joint ventures	Integrated operations
Tap into the huge customer base of banks	✓	✓	✓
Reduce their reliance on traditional agents by making use of various channels owned by banks	✓	✓	✓
Share services with banks		✓	✓
Develop new financial products more efficiently, in collaboration with bank partners	✓		
Establish market presence rapidly without the need to build up a network of agents		✓	✓
Obtain additional capital from banks to improve their solvency and expand business		✓	✓

Source: *Swiss Re*

A large number of factors trigger the selection of the appropriate structure. To begin with, each national market has its profile - for example, the relative size and the structure of the banking and insurance sectors, as well as the different regulatory and tax environments. Also important is the management strategy, i.e., whether the bank insurance unit is an integral part of the retail strategy and the relationship with the client, or whether the insurance is another product that is sold as part of the entire series. The decision to invest capital in a particular business is primarily a function of the relative returns of banks and insurance companies. In most markets, the return on insurance capital was calculated using banking accounting practices and was lower than banking operations, forcing many banks to focus on distribution rather than operating margin. Finally, different views can be taken at different times about the values of operational integration. Therefore, in the Benelux markets, several of today's major players in banking insurance began life as pure financial conglomerates but later integrated their operating units.

Comparative Analysis of Selected Indicators of the Insurance Sector and Banks in Bosnia and Herzegovina

Two very important indicators that monitor the development of the life insurance market are certainly: market penetration and market density. Market penetration is calculated as the ratio of insurance premiums and gross domestic product of the observed country.

Table 2 - Analysis of indicators of the development of the insurance market sector in developing countries, EU member states and developed countries for the period: 2013 - 2018

Insurance market penetration (in % of GDP)							
	2013	2014	2015	2016	2017	2018	Average
Serbia	1.83	1.80	2.0	2.0	2.1	2.0	1.95
Bosnia and Herzegovina	1.86	1.99	2.0	2.0	2.2	2.1	2.02
Croatia	3.0	3.0	3.0	2.0	2.0	3.0	2.67
Slovenia	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Bulgaria	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Turkey	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Bulgaria	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Romania	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Slovakia	3.0	3.0	3.0	2.0	3.0	2.0	2.67
Hungary	3.0	3.0	2.0	3.0	2.0	2.0	2.5
Czech Republic	3.0	4.0	3.0	3.0	3.0	3.0	3.17
Germany	7.0	7.0	6.0	6.0	6.0	6.0	6.33
Austria	5	5	5	5	5	4	4.83

Switzerland	9	9	9	9	8	9	8.83
France	9	9	9	9	9	9	9.0
Italy	7	9	9	8	8	8	8.17
United Kingdom	11	10	10	10	13	14	11.33
Spain	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Insurance market density (in euros)							
	2013	2014	2015	2016	2017	2018	Average
Serbia	75	75	93	94	102	112	92
Bosnia and Herzegovina	52	54	86	92	99	103	81
Croatia	287	272	279	282	294	324	290
Slovenia	941	920	936	962	1.027	1.104	982
Bulgaria	121	126	139	143	157	180	144
Turkey	53	56	65	85	96	111	78
Bulgaria	121	126	139	143	157	180	144
Romania	73	87	95	102	106	111	96
Slovakia	401	403	365	369	393	404	389
Hungary	254	268	275	293	304	326	287
Czech Republic	558	562	538	521	531	545	542
Germany	2.328	2.384	2.388	2.365	2.400	2.452	2.386
Austria	2.049	2.015	2.027	1.958	1.950	1.969	1.995
Switzerland	6.497	6.415	6.373	6.153	6.031	6.051	6.253
France	2.833	2.992	3.092	3.077	3.110	3.206	3.052
Italy	1.990	2.358	2.417	2.212	2.161	2.234	2.229
United Kingdom	3.295	3.223	3.416	3.676	4.479	5.154	3.874
Spain	1.182	1.170	1.187	1.345	1.337	1.357	1.263

Source: <http://www.insuranceeurope.eu> (Adapted by the author)

Developed market economies have over 8% share of insurance premiums in GDP. Contrary to market penetration, insurance density is certainly a more significant indicator of a country's insurance market development and is calculated as the ratio of insurance premiums to the number of residents who use or consume insurance services annually. The insurance sector in Bosnia and Herzegovina is significantly below the average of EU member states in terms of the level of development. This is supported by the indicators that have already been discussed, i.e., market penetration and market density. During the observed period, the market penetration indicator in Bosnia and Herzegovina recorded an average value of 2.02, followed by the Republic of Serbia, which recorded an average market penetration value of 1.95, which is significantly lower than the average of EU member states. Only Turkey (1.0) and Romania (1.0) achieved lower average values of market penetration indicators compared to B&H and Serbia. To illustrate, EU members located in a closer region such as Croatia and Slovenia had an av-

average value of penetration indicators - Croatia (2.67) and Slovenia (5.0). The highest average value of penetration indicators for the observed period was achieved by Great Britain (11.33), France (9.0), Switzerland (8.83), Italy (8.17), and Germany (6.33). In addition to market penetration, the indicator that has greater analytical power and provides better insight into the development of the insurance market is certainly the density of the insurance market. Of the 18 countries analyzed (developing countries, EU member states, and developed countries), the lowest average value of insurance density was recorded in Turkey at 78 euros per capita, followed by Bosnia and Herzegovina at 81 euros. Serbia recorded an average value of insurance density of 92 euros, which is a satisfactory position concerning its neighbors in the region. For comparison, the premium per capita in B&H is about 12 times lower than in Slovenia, and about 77 times lower than in Switzerland. The graph below illustrates the trend in life insurance premiums (i.e., the share of life insurance premiums in total premiums) for the period: 2009 - 2019.

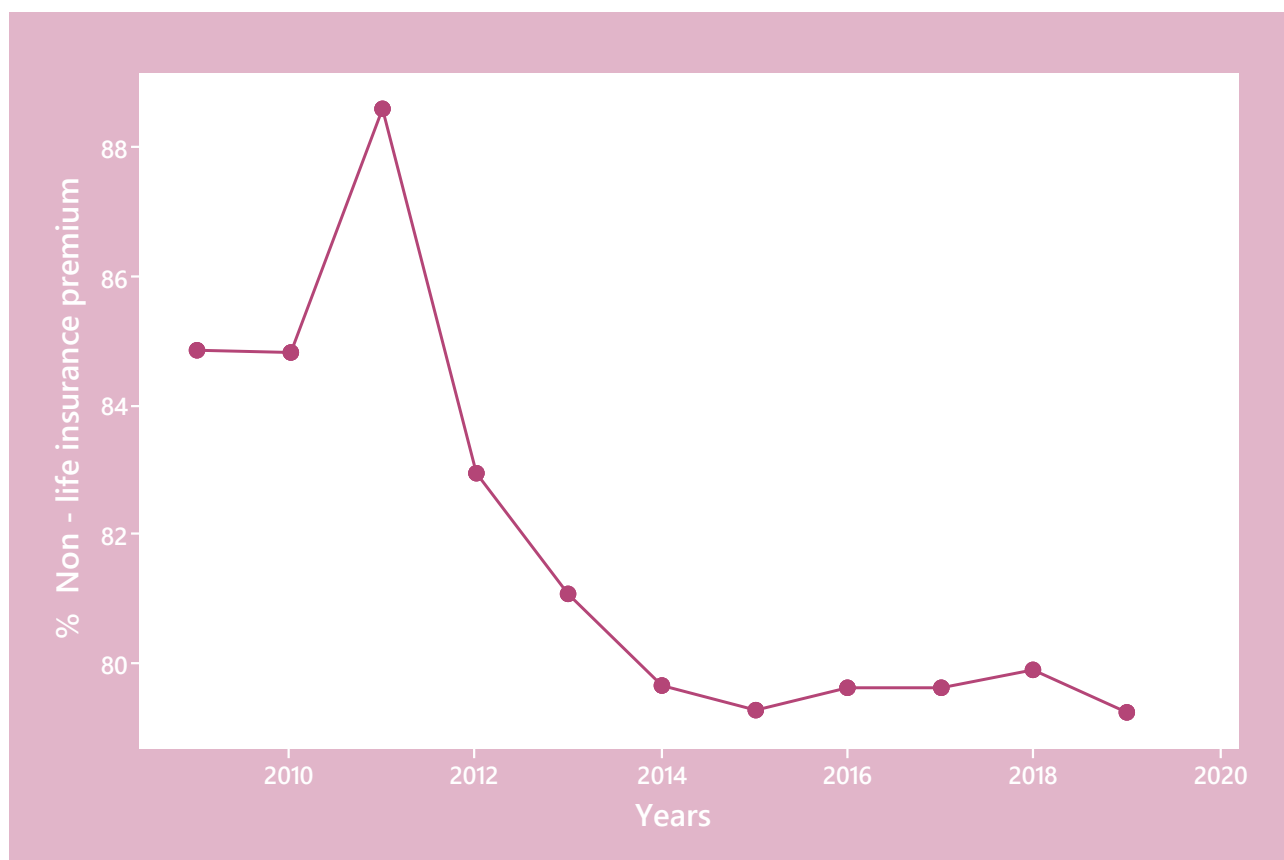
Figure 1 - Movement of Life Insurance Premiums in Total Premiums in B&H for the Period: 2009 - 2019 (in %)



Source: Calculation by the author based on data from the Insurance Agency of B&H

As can be seen, the share of life insurance premiums in the total insurance premiums in B&H for the observed period recorded a slight linear growth trend, but again at a low level compared to EU member states, as well as compared to non-life insurance premiums in B&H. The highest percentage share of life insurance premium was recorded in 2019 (20.77%), the lowest share of life insurance premium was realized in 2009 (15.14%), and the average share of 18.73%. The essential factors of such a low share of life insurance premiums in the total insurance premium in B&H are the following: low solvency of the population, low per capita income, high unemployment rate, low awareness of the population about the importance of life insurance, pronounced distrust of the population in long-term savings, etc.

Figure 2 - Movement of Non-Life Insurance Premium in Total Premium in B&H for the Period: 2009 - 2019 (in %)



Source: Calculation by the author based on data from the Insurance Agency of B&H

From the previous figure it can be noticed that the share of non-life insurance premium in the total insurance premium in B&H for the observed period was recorded a slight relative downward trend, but again at a significantly high level compared to life insurance premium in B&H. The highest percentage share of non-life insurance premium was recorded in 2009 (84.86%), the lowest share of non-life insurance premium was realized in 2019 (79.23%), and the average share of 81.77%.

Table 3 - Linear Growth Trend of Interest Income and Operating Expenses of Banks in B&H for the Period: 2010 - 2019 (in %)

Indicators	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Linear growth trend of interest income (in %)	-6.29%	2.12%	-2.92%	-2.62%	-2.15%	-0.65%	-2.86%	-0.43%	-1.60%	-1.31%
Linear growth trend of operating cost (in %)	-3.15%	-9.54%	17.01%	9.22%	-5.57%	5.41%	6.98%	-8.27%	1.40%	0.30

Source: Banking Agency of the Federation of B&H and Republika Srpska (Adapted by the author)

The previous table illustrates the linear trend of the economy of banks in Bosnia and Herzegovina for the period: 2010 - 2019. As can be seen, interest income had a very pronounced fluctuating and volatile trend, especially in 2010, where a decrease of about 6.29% was recorded, compared to the previous year. Also, in other observed years, values with a negative sign were realized concerning previous years, except in 2011 when there was a slight increase in interest income of commercial banks in B&H compared to 2010. In terms of costs, specifically the costs that have an operational nature, the outcome is slightly better in relation to interest income. The largest decrease in operating expenses was recorded in 2011 (of about 9.54%) and 2017 (of about 8.27%). On the other hand, the largest increase in operating costs of banks in B&H was realized in 2012 at about 17%, then in 2013 (of about 9%) and 2016 (6.98%). Given the fact that banks operate in an environment where with an increasing number of bad debtors, increased credit risk, risk aversion, withholding or disapproval of loans to the extent that reserves allow, the logical consequence is a further decline in interest income as an essential factor in banking operations. This should influence banks to make a certain turnaround in their operations and make strategic new decisions and better planning. The table below illustrates the trend of average interest rates on loans and deposits to the retail sector for the period: 2015 - 2019.

Table 4 - Trend in Average Interest Rates on Loans and Deposits to the Retail Sector for the Period: 2015 - 2019 (in %)

	2015	2016	2017	2018	2019
Average interest rate on loans to household sector (in %)	6.66	6.85	5.45	5.06	4.68
Average interest rate on deposits to household sector (in%)	1.86	1.45	1.01	1.02	0.89

Source: <https://www.cbbh.ba/Content/Archive/36> (Adapted by the author)

From the previous table, it is evident that there has been a downward trend in both lending and deposit interest rates in the household sector. An essential reason for the fall in average both lending and deposit interest rates is primarily the intervention of the European Central Bank (ECB) and the

implementation of expansionary monetary policy and strengthening spending, supply and demand for loans, etc. What is interesting is that, despite the fall in deposit interest rates in the retail sector, bank deposits continue to grow from year to year because there are no alternative and more favorable forms of savings and investment. In order to retain old depositors and attract new deposits, banks will need to develop new services in the future through a franchise arrangement, which includes the following services:

- Brokerage services related to securities, where clients can buy shares, bonds, shares in money market funds, while keeping their bank account.
- Counters for the purchase of *life insurance, health insurance, and property insurance*, i.e., based on a joint investment agreement with appropriate non-banking institutions.
- Agreements for the creation of a banking network with other banks (Institutional banking) so that, if someone travels in the country or around the world, they can also access their deposit account in other banks.
- Relocation and placement services for apartments, houses, and other property for clients who change their place of residence.
- Financial and tax consulting for clients who make important personal and business decisions.
- Merchant banking services, i.e., technical and financial assistance in merging companies, taking over-purchase of companies, and all other activities related to company restructuring.

Table 5 shows the linear trend, i.e., the structure of income based on interest and leasing and other income for the period: 2010 - 2019.

Table 5 - Linear Trend of Interest and Leasing Income and Other Income of Banks in Bosnia and Herzegovina for the Period: 2010 - 2019 (in %)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Prosek
Interest and leasing income	92.69%	90.80%	95.76%	95.68%	96.25%	96.17%	94.96%	94.45%	92.83%	95.71%	94.87%
Other income	7.31%	9.20%	4.24%	4.31%	3.75%	3.82%	5.03%	5.54%	7.17%	4.29%	5.81%

Source: Banking Agency of the Federation of Bosnia and Herzegovina (<https://www.fba.ba/>), Banking Agency of Republika Srpska (<https://abrs.ba/>) (Adapted by the author)

As can be seen, the largest structural share consists of income from interest and leasing, where the relative amount was the highest in 2014 (96.25%), the lowest in 2011 (90.80%), with the average amount being 94.87%. These trends are typical and obvious in all Western Balkan countries where banks are mainly engaged in credit and deposit operations. Unlike interest and leasing income, other income had a more volatile trend, in which the relative amount in the structure of total income was the highest

in 2011 (9.20%), the lowest in 2014 (3.75%), with the average amount being 5.81%. Within the econometric analysis and research results, other revenues will be tested in terms of whether they can be a good predictor of the dependent variable, i.e., the return on bank assets.

Basic Characteristics of Bancassurance in Bosnia and Herzegovina

Generally, selling insurance is a difficult job, especially in Bosnia and Herzegovina, which is facing a low standard of living and an insufficient insurance culture. Insurance companies sell an intangible product whose usefulness cannot be measured immediately, but the positive characteristics can still be felt in the future. The basic characteristics of the insurance market in Bosnia and Herzegovina are reflected in the relatively high share of non-life insurance premiums in the total insurance premium on the one hand, and the low share of life insurance premiums in the total insurance premium, on the other hand. Bancassurance as a channel for the sale of insurance in Bosnia and Herzegovina is at an early stage of development and has not been fully implemented. According to the Law on Insurance Mediation, there are differences at the level of B&H from the point of view of banks. Therefore, according to the Law on Insurance Mediation, banks based in Republika Srpska may engage in insurance intermediation, while the Law on Insurance Mediation in the Federation of Bosnia and Herzegovina still does not allow banks based in the FB&H to engage in insurance intermediation. In Republika Srpska, the sale of insurance is possible through the post office, microcredit organizations, and banks. In the Federation of B&H, a contract has been concluded with BH Post and there is some cooperation between certain insurers and banks (Šain and Selimović, 2013).

Preconditions for further development of bancassurance in Bosnia and Herzegovina are manifold. One of the most important is the long-term partnership between banks and insurance companies, followed by the understanding of banking, insurance projects of the bank's management, and the insurance company. In the process of cooperation, different models of sales strategy should be clearly defined and developed, then distribution channels, offers, advertising methods, then the system of cross-selling of banking products and insurance products should be defined. In several European countries, bancassurance has proven to be the most productive channel for the sale of life insurance, primarily due to its similarity to traditional banking and deposit operations (Burić et al., 2015). Given the low market penetration and the level of development of life insurance, as well as the growth of savings from year to year, it is possible to think about the conditions and potential for the development of bancassurance in Bosnia and Herzegovina. The most important advantage that banks have from bancassurance is that they receive an alternative source of income that diversifies their current commercial activities.

This advantage was so high in the early 1990s that it caused competition between banks, where profits further declined in this area of activity (Chevalier et al., 2005). Despite all the advantages, bancassurance can have a certain disadvantage for banks. Unlike an insurance agent, a culture of selling in banks may not be enough. Because the principles of selling insurance products are quite different from selling the bank's products, the banks' staff responsible for the sale may not achieve the desired level of success (Kirui, 2012).

In order to significantly increase life insurance premiums, and total income from fees and commissions, it is necessary to simply transfer household deposits to life insurance premiums. An illustrative example of banking insurance practice in the markets in the region was started by UniCredit Bank, when it signed two exclusive strategic partnership agreements with Allianz and Generali insurers for

the sale of insurance products to individuals and small businesses in Bosnia and Herzegovina, Croatia, Czech Republic, Hungary, Romania, Serbia, Slovakia and Slovenia. According to the legal regulations of each country, the state will implement this type of insurance and will specifically focus on life and non-life insurance, also when it comes to Generali and credit insurance (Čolović, 2020).

Econometric Data Analysis

The main reasons for accepting the concept of bank insurance are primarily reflected in the increase in premium production and performance of insurance companies related to business profitability. Return on equity (ROE) and return on assets (ROA) are used as performance criteria for both banks and insurance companies. Return on equity essentially indicates the profitability of investments from the point of view of investors, because it measures the profitability rates of the company shareholders in terms of investing capital. On the other hand, ROA seeks an answer to the question of how profitable total assets are, and is usually used to measure operational success or performance from a manager's perspective. Revenues generated by banks from insurance activities are monitored under the item "other operating income" in the income and expenditure statements, i.e., in the income statement. Therefore, the effects of bancassurance on the profitability of banks can be observed through the ratio of other operating income and total operating income, and total assets. If more general measures such as ROA indicators and ROE are used, flow items with a relatively small share of total revenues, such as bank insurance may not be observed accurately and fully. The sample of this research consists of 30 commercial banks (15 banks in the Federation of Bosnia and Herzegovina and 15 banks in the Republika Srpska). Data on banks were collected from individual financial reports of banks as well as the Banking Agency of the Federation of Bosnia and Herzegovina and the Banking Agency of the Republika Srpska. This empirical study uses quarterly data for the entire banking system of Bosnia and Herzegovina. The research period covers the period from the first quarter of 2007 to the fourth quarter of 2019. The rate of return on assets (ROA) was used as a dependent variable. Three independent variables such as the growth rate of profit/loss (GRPL), the cost/income ratio (primarily the operating cost ratio - COINC), and the growth rate of other income (GROI) were used as independent variables. In Table 6, explanations of variables are given, as well as the expected effects of dependent and independent variables.

Table 6 - Brief Description of Dependent and Independent Variables in the Model

VARIABLE	Definition of a variable	Expected effect
ROA	The relationship between profit and total assets	-
GRPL	Growth rate of profit/loss	Positive (+)
COINC	The relationship between costs and revenues	Negative (-)
GROI	Growth rate of other income	Positive (+)

Source: *Calculation by the author*

Return on assets (ROA) - is considered to be the most appropriate measure to evaluate the performance of a bank's business. The ROA is obtained by dividing the bank's income before the interest payable on its assets. Thus, ROA measures the effectiveness of management in using the resources of a bank to make a profit. It also evaluates the efficiency of the bank in using its financial and real investments to earn interest and other fees. This measure of bank profitability is particularly significant when comparing operational efficiency between banks (Sinkey, 1988).

The growth rate of profit/loss (GRPL) - for banks whose shares are not listed on stock exchanges, which is typical for countries where the capital market is underdeveloped, the use of profitability indicators is the only way to measure business performance. The bank operates profitably when interest income is greater than interest expense and other credit loss expenses. Conversely, a bank incurs an operating loss when interest income is less than interest expense and other credit loss expenses (Đukić, 2011). In this study a positive relationship between the ROA and GRPL is expected.

Cost to income ratio (COINC) is usually used as a measure of the efficiency of bank operations in terms of cost efficiency. This ratio is obtained by dividing the overhead costs with a sum of net interest income and other operating income. According to Kosak & Cok (2008), there is an inverse causality between the cost to income ratio and profitability indicators.

The growth rate of other income (GROI) - this ratio is obtained when other operating income of banks is divided by total income and the amount obtained is multiplied by 100 (Banking Agency of the Federation of Bosnia and Herzegovina and Banking Agency of Republika Srpska, 2019). It is a very useful measure in monitoring the development of new products and competition of banks. In this study a positive relationship between the variables ROA and GROI is expected.

Results of Econometric Analysis

The econometric analysis was performed using the method of least squares (Ordinary Least Squares - OLS). In the econometric part of the paper, the stationarity of the presented data series will be examined using the extended Dicky-Fuller (ADF) unit root test.

Table 7: Dickie-Fuller Unit Root Test

Abbreviated name of the variable	Level		The first difference	
	Probability (P) value	The value of statistics	Probability (P) value	The value of statistics
ROA	0.6580	-1.2203		
GRPL	0.0363	-3.0578	0.000	-6.9930
COINC	0.6499	-1.23912	0.000	-6.6028
GROI	0.2101	-2.19681		

Source: Calculation by the author (Eviews 10.0)

The results from the previous table show that most series are stationary and in zero-order of integration. Stationarity primarily refers to data series whose statistical characteristics (such as arithmetic mean, variance, etc.) are constant over time. It is very important to use stationary series when evaluating the model because the forecast based on the model is facilitated. Therefore, according to the results of the research (Table 7), the series: GRPL and COINC proved to be unsteady. Differentiation brings them to the stationary level.

Table 8 - Basic Regression Model Between Dependent and Independent Variables for the Period: 2007: Q1 - 2019: Q4

Dependent Variable: ROA				
Method: Least Squares				
Date: 01/25/21 Time: 14:32				
Sample: 2007:Q1 - 2019:Q4				
Included observations: 52				
Variable	Coefficient	Std.Error	t-Statistic	Prob.
GRPL	0.003885	0.000458	8.479108	0.0000
COINC	-0.005709	0.001895	-3.013447	0.0041
GROI	1.16E-06	1.48E-06	0.783340	0.4373
C	0.696564	0.241384	2.885706	0.0058
R squared	0.750939	Mean dependent var		0.560192
Adjusted Rsquared	0.735373	S.D. dependent var		0.485845
S.E. of regression	0.249928	Akaike info criterion		0.138513
Sum squared resid.	2.998265	Schwarz criterion		0.288609
Log likelihood	0.398653	Hannan-Quinn criter.		0.196056
F-statistic	48.24141	Durbin- Watson stat		1.309095
Prob(F statistic)	0.0000			

Source: Calculation by the author (Eviews 10.0)

From the previous table, it can be noticed that the coefficient of determination, as well as the adjusted coefficient of determination, has a high value. The adjusted coefficient of determination is 73.54%, which explains that the independent variables deviate from the dependent by about 26.46%. In terms of the correlative relationship, the value of Durbin Watson statistics recorded an amount of 1.31, which means that it is a medium-strong correlation. Also, the value of the empirical F-test of 48.24 is high, which suggests that independent variables have a good prediction of the dependent variable, i.e., ROA. The strongest positive correlation with the dependent variable (ROA) was achieved by the following independent variables: the growth rate of other income, as well as the growth rate of profit/loss in banking operations. Increasing the growth rate of other income by one unit, *ceteris paribus*, leads to an increase in return on assets by about 1.16E-06. Other revenues include other operating revenues, as well as revenues from the sale of life or non-life insurance policies of individual banks through bank channels.

On the other hand, the strongest negative correlation was recorded between the cost-income ratio and return on assets (-0.006). The results of many studies have shown that there is an inverse relationship between the cost-income ratio and return on assets. The very high value of the cost-income ratio shows that the profitability of banks largely depends on the management of operating costs, primarily labor costs. In order to maintain higher profits, bank managers must reduce operating costs or assume higher credit risk. Given that there is increasing competition in credit markets (saturation of the economy with loans) which affects the reduction of net interest margins, as well as an increased share of bad assets, bank management in B&H, in addition to reducing operating costs should introduce new products such as life packages. insurance based on non-interest income. Therefore, banks in Bosnia and Herzegovina in the future will need to find some trade-off between increasing other revenues and reducing or maintaining operating costs. The sale of life insurance packages in banks would partly reduce the cost of laying off workers employed at bank counters. We are witnessing that a large number of workers are losing their jobs due to the development of information technologies, where these layoffs bring with them high costs. With the expansion of bank insurance, persons employed at bank counters would keep their jobs, where, on the other hand, the costs of training employees in banks would increase (Krunić, 2014).

Conclusion

The basic characteristics of the insurance market in Bosnia and Herzegovina are reflected in the relatively high share of non-life insurance premiums in the total insurance premium on the one hand, and the low share of life insurance premiums in the total insurance premium, on the other hand. Some of the significant factors of low share of life insurance premium in the total insurance premium in B&H are the following: low solvency of the population, low per capita income, high unemployment rate, low awareness of the population about the importance of life insurance, pronounced distrust of the population in long-term savings, etc.

Bancassurance has become one of the main models in the convergence observed among financial institutions with an increasing volume of business in the world. It is a widely accepted reality that it provides serious benefits to all issuers, from banks to insurance companies, from customers to the legal authorities. One of the generally accepted questions regarding bancassurance, which also concerns the results of econometric analysis, is: *Does this form of cooperation improve the financial performance of banks based on profitability?*

The results of the research showed that other income, as well as the growth rate of profit/loss as independent variables, has a significant impact on the profitability of banks. A particularly high positive correlation was observed between the rate of return on bank assets as a dependent variable and other income. With the increase in other revenues, the structure of which also includes revenues from bancassurance services through bank channels, there is a consequent increase in the profitability of banks. Interest margins with banks in B&H are still at a high level where the prevailing opinion is that bank insurance is a low-profit business.

However, due to increased operating costs, banks will have to focus more on the development of non-interest income and services in the coming years in order to increase fees and commission income and reduce interest income dependence.

In developed markets, banks and insurance companies are at the forefront of business digitalization. In the world of digitalization, the role of advocates as advisors is slowly ending, which can have the effect of reducing costs and increasing revenues. Also, modern trends in the financial market, such as the digitalization of banks operations, will certainly in the coming period affect the greater satisfaction of customer expectations, and increase operating income on the one hand, as well as reduce operating costs on the other hand. Therefore, by implementing the concept of bancassurance in the light of the digitalization of the banking sector, the needs of increasingly demanding clients can be sufficiently met through the possibility of purchasing various financial products and services.

The choice of the bank insurance model is vital for the successful functioning of the entire concept, as well as long-term sustainability in the entire business environment. For banks, it can be said that the development of bancassurance practices has a strong potential as a safe and stable source of income, and against the negative effects of interest rate fluctuations.

References

1. Agencija za bankarstvo Federacije Bosne i Hercegovine (2019). Informacija o subjektima bankarskog sistema FBiH sa stanjem na dan: 31.12.2019. godine. Preuzeto sa: https://www.fba.ba/upload/docs/informacija_o_bankarskom_sistemu_30092019_eng_fra.pdf.
2. Agencija za bankarstvo Republike Srpske (2019). Izvještaj o stanju u bankarskom sistemu Republike Srpske za period:01.01.2019–31.12.2019. . Preuzeto sa: https://abrs.ba/public/data/documents/1434/20191231_Izvjestaj_o_stanju_bankarskog_sistema_RS.pdf.

3. Boyer, M.M., ve Nyce, C.M. (2002). Banks as Insurance Referral Agents? *The Converge of Financial Services: Evidence from the Title Insurance Industry*, CIRANO Scientific Series, No: 2002s-78, September.
4. Buric, M.N., Kascelan, V., Vujosevic, S. (2015). Bancassurance Concept from the Perspective of Montenegrin Market. *Economic Review: Journal of Economics and Business* 13(2), pp. 62-73.
5. Chevalier, M., Launay, C., Malnguy, B. (2005). *Bancassurance: Analysis of Bancassurance and Its Status Around the World*, Focus, October, France: SCOR VIE.
6. Čolović, V. (2020). Banke kao zastupnici u osiguranju (Bankoosiguranje). *Časopis za ekonomiju i tržišne komunikacije*. Vol 10, No.1., pp. 136-150.
7. Đukić, Đ. (2011), *Upravljanje rizicima i kapitalom u bankama*, Centar za izdavačku delatnost Ekonomskog fakulteta u Beogradu, Beograd.
8. Genety, N., Molyneux, P. (1998). *Bancassurance*, Palgrave Macmillan.
9. Hoschka, T. C. (1994). *Bancassurance in Europe*, The Macmillan Press, Ltd.
10. Kirui, D.K. (2012). *Bancassurance: A Perspective*. East Africa Re.
11. Kočović, J., Šulejić, P., Antić- Rakonjac T. (2010). *Osiguranje*. Centar za izdavačku delatnost Ekonomskog fakulteta u Beogradu: Beograd.
12. Kosak, M., Cok, M. (2008). Ownership structure and profitability of the banking sector: The Evidence from the SEE region. *Zbornik radova Ekonomskog fakulteta Rijeka*, 26, pp.93-122.
13. Krunić, T. (2014). Osiguranje života za slučaj smrti kao instrument osiguranja stambenih kredita, *Zbornik radova. Dani hrvatskog osiguranja*, Opatija, pp. 189-197.
14. Sigma (2002). *Bancassurance developments in Asia – shifting to a higher gear*, Swiss Re.
15. Sinkey, J.F. (1998). *Commercial bank financial management*. Macmillan.
16. Šain, Ž., Selimović, J. (2013). Banke i osiguravajuća društva – konkurenti ili komplementari, Četrnaesti međunarodni simpozijum – Put ka inovativnoj i kreativnoj Bosni i Hercegovini, Zbornik radova sa konferencije, Revicon, str. 433-439.
17. Vlolaris, Y. (2001). *Bancassurance in Practice*, Munich Re Group, München – Germany.