

PERFORMANCES OF INSURANCE MARKET IN MONTENEGRO IN CONDITIONS OF FINANCIAL CRISIS

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ABSTRACT

Insurance market of Southeast European countries is characterized by significant changes due to uneven economic growth and development. At markets of developed countries, life insurance premium has the leading position in total insurance premium. Due to insufficient economic development of Montenegro, and inadequate awareness and distrust of citizens, compulsory insurances make the biggest part in the total portfolio of the insurance market in Montenegro.

The insurance industry was not fully exposed to crisis and drastic changes have not been expected within this type of industry. The global financial crisis did not have a direct negative impact on the insurance market in Montenegro, but rather the indirect one that may be identified through the decline in purchasing power of citizens, decrease in the lending activity of the banks, and through possible recession. Since the financial markets both in Montenegro and in the region are not sufficiently developed, the insurance companies were not able to invest funds in sophisticated securities and financial derivatives, while the Law on Insurance, on the other hand, limited the companies to invest available monetary assets in risky securities, such as stocks.

Insurance development trends primarily depend on economic growth, while strict rules and other regulations dominantly affect the improvement and development of insurance market in every country. Therefore, the control

of business of insurance companies, licensed brokers and insurance agents, directing insurance companies to invest free funds into non-risky forms of property and adequate promotion of insurance activities can provide reduction in negative impacts of economic events, i.e. affect insurance companies so that they realize the best possible business results in this and later period.

Key words: *financial crisis, financial instruments, insurance market, insurance business problems, premium*

JEL classification: *G22*

1. INTRODUCTION

Legal reforms and relatively improved economic conditions in the last several years in Montenegro have led to the growth and enhancement of the insurance market. The developing trend of the insurance industry primarily depends on the economic growth, while strict regulations and other rules dominantly influenced the promotion and development of the insurance market of every country.

Although the insurance market in Montenegro is recognized as insufficiently developed market or the emerging market due to the low living standard of the citizens, insufficient

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development and instability of the financial market, the improvements can be noted in this important economic industry in the period from 2006 to 2009.

The transparency of the financial market in Montenegro and the lack of financial innovations (securitization transaction and financial derivatives trade), disabled a more significant impact of the financial crisis on balance positions of insurance companies. Although the financial crisis did not have direct, but rather indirect impact on the business of insurance companies and further development of the insurance market in Montenegro, insurance companies did face certain problems which arose as a consequence of decline in purchasing power of citizens, decrease in the lending activity of the banks, decrease of investment value, decrease in the liquidity of economy, all being results of macroeconomic instability and increase in citizens' distrust in the overall financial system of Montenegro.

The empirical researches focus on significance of economic growth as determinants for insurance market growth. Considering recent research on insurance markets, many of them have shown that the level of insurance demand in each country can be influenced by a number of different factors: economic, political, legal and social factors (Browne et al., 2000; Beck and Webb, 2003; Esho et al., 2004). Following the previous literature, it is indicated that nonlife (e.g. Outreville, 1990; and Browne, Chung & Frees, 2000) and life insurance demand (Browne & Kim, 1993; and Outreville, 1996) is positively associated with the level of GDP.

Complex interaction of market failures, global financial and monetary imbalances, weak supervision and inappropriate regulation were causes of current financial crisis (Larosiere et

al., 2009, p.14). Also, insurance industry was less affected by the current crisis than banking sector, which was directly affected. However, despite the fact that insurance industry cycles do not necessarily follow cycles in the economy (Njegomir, 2006a), the current financial crisis has affected the insurance industry underwriting and investment activities. Most insurance companies are affected by market movements and by falls in the value of equities and property, so that they have investments in these asset classes which are not held against unit-linked liabilities (Daykin, 2009).

Historically, insurers' investment results have been positive. They provided extra revenues that insurers used in order to offset negative results in underwriting operations, provide insureds with more competitive premiums, and to achieve higher profits for investors. The situation changed with the financial crisis. It has caused a significant decline in global equity markets that in turn has impaired the investment returns of the global insurance industry (Marovic, Njegomir & Maksimovic, 2010).

The main area of investigation in this paper is influence of financial crisis on insurance industry, precisely the link between global financial state and insurance market development in Montenegro. Due to the law reforms, the beginning of work of Insurance Supervision Agency of Montenegro, as an independent institution for supervision and control of insurance sector in Montenegro, and improved economic conditions in the last couple of years, insurance market in Montenegro was recognized as a growing market.

The changes realized at global financial market did not have a direct influence at national insurance market, but indirectly caused a decrease of standard of living,

purchasing power of inhabitants and their trust in all segments of the financial system of Montenegro. All stated above caused slower insurance market development (Kascelan, Novovic, Cerovic, 2010).

For the purpose of the research, the data were taken from the reports published by Insurance Supervision Agency, Central Bank of Montenegro and Nationales Insurance Bureau of Montenegro. The number of revoked and redeemed policies is estimated according to the data given by a few life insurance companies. Applied research methodology in the paper is data comparison in recent years, and ratio analysis of indicators in order to predict its further changes and to conclude present and future trends of the local insurance market.

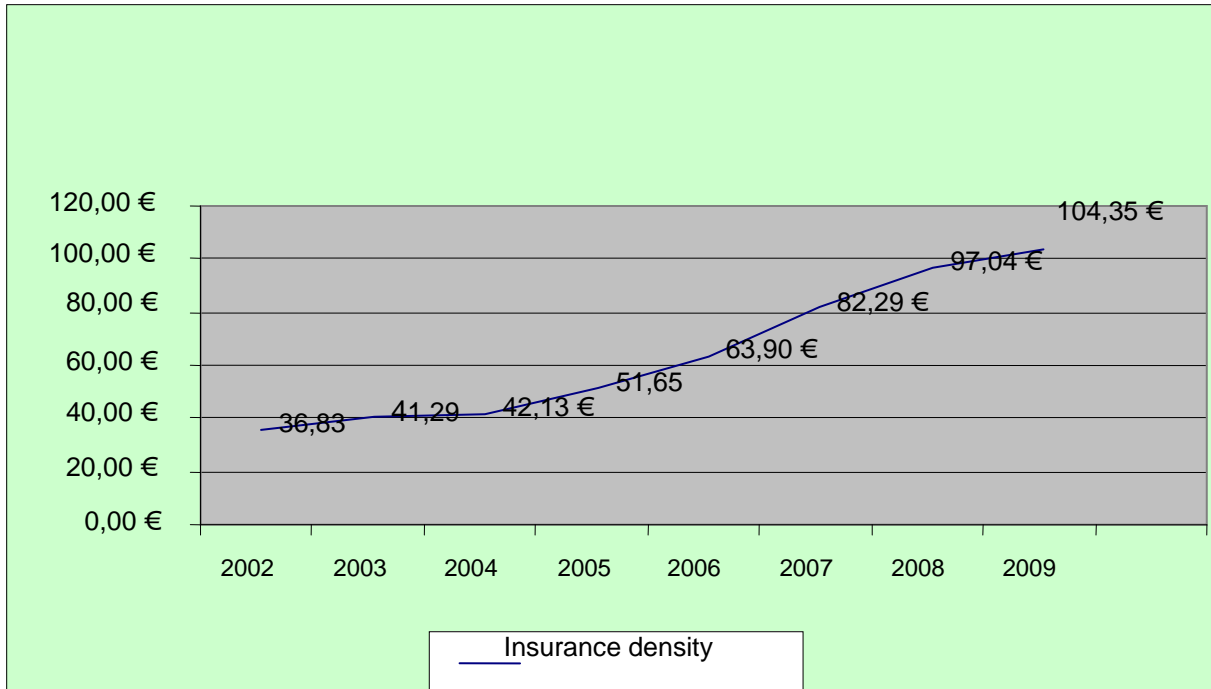
The purpose of this paper is to describe the main characteristics of the insurance market in Montenegro, as well as to show its weaknesses and consequences of further development in conditions of the financial crisis. The aim of the paper is to indicate that, development of Montenegrin insurance market depends primarily on macroeconomic and social indicators. Knowing that insurance sector and general economic policy cannot improve those indicators in short term, the main goal of the authors is to indicate the following: the necessity of insurance business improvement, better control of insurance agents' work, more intensive education of citizens about advantages of life insurance and free funds investment in life insurance market, liberalisation of non life insurance sector in order to determine the adequate premium, and better supervision of general insurance sector according to the EU standards.

2. MACROECONOMIC AND OTHER INDICATORS OF INSURANCE MARKET IN MONTENEGRO

Total premium realized at the insurance market in Montenegro amounted to approximately EUR 65.57 million in 2009, i.e. it increased at a rate of 8.24% when compared to 2008 (EUR 60.578 million). Lovcen insurance had a dominant position at the insurance market as it did in previous years (54.6%), which together with Montenegro insurance had approximately 72% of total annual premium in 2009. Atlas life was the smallest at the insurance market in 2009 having the share 0.12% of total premium¹.

From the point of total premium participation in gross domestic product, growth can be noticed comparing to 2008. Total premium as percent of GDP in 2007 and 2008 (insurance penetration) was approximately 1.8%. Gross domestic product of Montenegro in 2009 was € 3.003 bn², so according to the data from the Insurance Supervision Agency, the growth of insurance market was recorded because market penetration was 2.18%.

Since Montenegro has 620,000 inhabitants, it may be concluded that the insurance premium per capita (insurance density) increased in relation to 2007 (when it amounted to EUR 82.3), as well as in relation to 2008 (when it amounted to EUR 97.67) i.e. insurance density was reaching the amount of EUR 104.35 in 2009. Although the insurance density has been continuously growing in the last several years, gross premium per capita in Montenegro of EUR 104.35 is far below the average of the EU countries³.

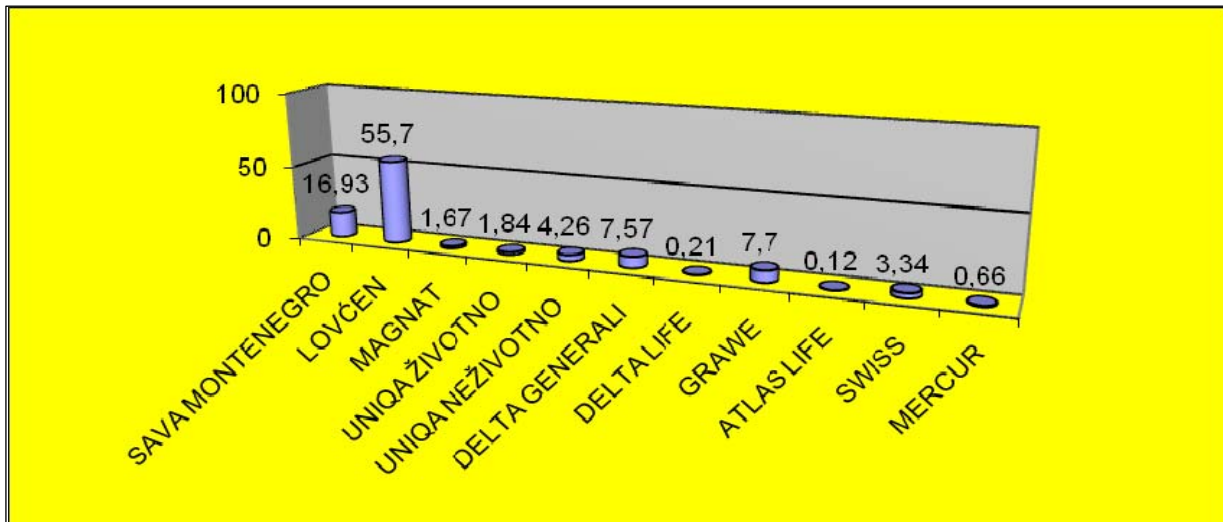


Graph 2.1. Insurance density in period 2002-2009

Source: Insurance Supervision Agency "Report on the condition at insurance market in 2009"

The review of gross premium participation of each company in the total insurance portfolio in Montenegro is shown in the Graph 2.2.

Compulsory insurances are still dominant in the total portfolio of non life insurances in Montenegro, which indicates there is an insufficient insurance activity in Montenegro.



Graph 2.2. Participation of companies in total invoiced premium in 2009

Source: Insurance Supervision Agency "Report on the condition at insurance market in 2009"

Table 2.1: Vehicle insurance premium in 2008 and 2009

Companies	2008	2009
	Insurance premium in €	Insurance premium in €
Lovćen Osiguranje AD	15,945,421.00	15,985,256.00
Montenegro Osiguranje AD	7,093,229.02	7,758,911.00
Magnat Osiguranje AD	2,165,145.62	1,125,944.92
Swiss Osiguranje AD	483,405.18	613,516.00
Delta Generali	380,060.00	3,264,055.03
Uniqa Neživotno osiguranje AD	205,680.00	1,951,458.30
TOTAL	26,272,940.82	30,699,141.25

Despite the previous period until 2008, when the premium of compulsory insurances was approximately € 26 million and we could record a slightly decreasing trend in this type of insurance at an average annual rate of approximately 2%, in 2009 compulsory insurance premium was € 32 million, which indicates the growth of compulsory insurances at a rate of 20.9%.

i.e. insurance premium for those policyholders who were approved a discount on standard premium due to adequate keeping of insured property. Vehicle insurance premium increased at a rate of 17% in 2009, but the decrease in the total number of insured vehicles was also recorded at a rate of 7.8% in 2008.

Table 2.2: Total number of vehicle insurance policies in 2008 and 2009

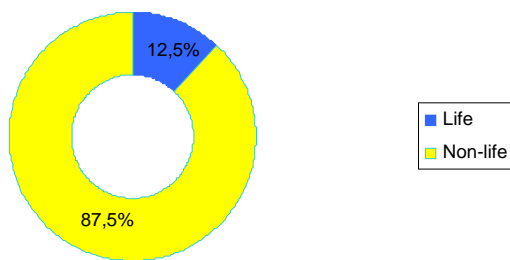
TYPE OF VEHICLE	Number of policies, 2008	Number of policies, 2009
Passenger cars	193,563	176,805
Heavy motor vehicles	10,801	11,413
Buses and trolleybuses	1,183	1,225
Bus and trolleybus trailers	55	4
Trailers and other towed vehicles	1,303	1,154
Other motor vehicles	5,494	5,215
Marginal policies	34,115	38,275
TOTAL	246,514	234,091
Total without marginal insurance	212,399	195,816

The following tables show the vehicle insurance premium, as well as the total number of insured vehicles at the market of Montenegro in 2008 and 2009⁴:

The increase in compulsory insurance premium in 2009 was realized because of bonus cancelling within vehicle insurance and therefore increase in the price of the service,

Gross premium of non life insurance increased at a rate of 7.78% in comparison with 2008 and is over € 57 million. Estimated non life insurance per capita is approximately over € 90 in 2009, coefficient of non life insurance density increased by approximately € 5 compared with 2008, when non life insurance premium per capita was € 85. Non life insurance premium participated with 1.9% in GDP of Montenegro in 2009.

Since the effects of the financial crisis were felt in the second half of 2009, the explanation of the growth in property insurance in 2009 can be the fact that big policyholders (Elektroprivreda, Plantaže, etc.) renewed their insurance contracts in the first half of the year and therefore the decrease in non life insurance premium is expected in 2010. Life insurance in Montenegro since 2004, when its participation in the total insurance portfolio was under 2%, has recorded a significant growth both in paid and invoiced premium and in participation in total insurance portfolio. The participation of life insurance in total insurance portfolio in 2009 was approximately 12.33%, the total invoiced premium amounted to € 8 million. Invoiced life insurance premium in 2008 was approximately € 7.2 million, which indicates a slight growth of premium in 2009, especially if we take into consideration the fact that there is a difference between invoiced and charged premium (within life insurance particularly) and that a significant number of life insurance policies were purchased or revoked in the conditions of the financial crisis⁵.



Graph 2.3: Life and non life insurance in total portfolio in 2009

Low living standard, insufficiently developed citizens' awareness of the advantages of life

insurance over all other free funds investment forms, as well as general economic conditions in Montenegro are the main reasons of insufficient life insurance share of the market in Montenegro. The fact that life insurance premium per capita in 2009 was only about € 13, and its participation (of total life insurance premium) in GDP in the same year was only 0.27%, speaks in favour of this.

According to the researches of reputable European institutions, the activity of pension funds is highly rated in the group of the most prospective business for the future period. In the countries with developed capital market, pension funds belong to the biggest institutional investors. A voluntary pension fund is defined as a type of investment fund used for collecting voluntary contributions from citizens and their investment with the aim to provide private pensions.

Contributions paid into the voluntary pension fund are entered on the personal account of the fund member and are his/her property. The fund members can withdraw their assets when 50 years old. If the voluntary pension fund does not meet the expectations of citizens, assets can be transferred from the individual (personal) account of the member to another voluntary pension fund or withdrawn with the reduction for the resigning fee.

According to law, fund members' money can be invested into shares, investment funds, bonds, treasury bills and other short-term securities issued by the state, as well as into long-term bonds issued by companies, which are the object of trade in domestic stock exchanges and those of the EU and OECD. A specialized management company, which is given permission by the Securities Commission and whose minimal capital cannot be

lower than € 250,000, manages the pension fund.⁶

Law on Voluntary Pension Funds regulates the conditions for the establishment and organization of voluntary pension funds. So far, the following companies managing pension funds have been given the permission by the Securities Commission⁷:

Table 2.3: Voluntary pension funds in Montenegro

Company name	Permission issue date
DZU Atlas Penzija	18.03.2008.
DZU Market Invest	16.12.2008.
DZU NLB Penzija	30.01.2009.

In Montenegro in 2009, two voluntary pension funds were active, "Atlas Penzija" and "Market Penzija". The Law on Voluntary Pension Funds having been enacted in 2006, gave the citizens of Montenegro a possibility to provide additional monetary assets through long-term saving for old age besides safe saving through life insurance.

According to the official data for 2009, it can be concluded that the insurance market of Montenegro was not significantly affected by the global financial crisis and that it achieved a slight growth in all segments compared to the previous year. However, insurance companies still faced certain business problems in 2009, especially in the segment of life insurance, so it can be concluded that official data do not give a completely realistic picture of the insurance market in Montenegro.

3. NEGATIVE PERFORMANCES OF INSURANCE MARKET IN MONTENEGRO AND POSSIBLE IMPROVEMENTS

Although official statistics indicates the growth of Montenegrin insurance market in 2009, regarding real economic events, insurance companies did face business problems

typical of economic stagnation and crisis. The most significant problems of the insurance sector are decrease in investment yield from the investments at financial market, decline in purchasing power of citizens, as well as decrease in the lending activity of the banks which negatively affects further growth of insurance market.⁸ With the approval of housing loans, as well as real estate loans and vehicle loans, the lending activity of the banks was regarded as an important activator of the insurance market. Lending expansion seriously affects the growth of insurance premium, especially for household insurance products, CASCO and vehicle insurance.

Due to the decrease in personal incomes, functionality of the financial market and general economic trends, life insurance companies have faced the problem of increased demand for buying insurance policies, difficult premium collection, as well as general decrease in total voluntary insurance premium collected.

Life insurance companies were forced to revoke a certain number of insurance policies in 2009, due to the impossibility to charge premiums. If less than one tenth of contracted insurance duration passes from the beginning of the insurance and the insured does not pay mature premium within 30 days after receiving the second notice, most of the insurance companies revoke, i.e. terminate the life insurance contract. In the situation when the insurance contractor wants to resume paying the premium after the policy revocation, the contractor is obliged to ask for the reactivation of the policy in written and to discharge the remaining obligation of paying the premium within one year from the termination of the contract.

Regarding the unavailability of data showing the total number of revoked policies in

Montenegro in 2009, most of the revocations, according to the data from some life insurance companies, were realized in October 2009 (which confirms the fact that the crisis affected the insurance market most significantly in the second half of 2009), as well as that premium payment in 2010 continued its negative trend. The number of policies revoked also depends on the profile of policyholders in certain companies. Naturally, it can be concluded that a large number of insurance companies do face the problem of life insurance policy charging. Further on, this implicates that the data on invoiced premium of life insurance is not relevant for determination of the objective situation at the life insurance market of Montenegro and therefore the real premium (really charged) is significantly lower than invoiced, i.e. real participation of life insurance in total portfolio in 2009 was 10% at most. The same can be expected for 2010, and the really charged life insurance premium will be less than invoiced premium.

Demands for insurance policy purchasing are also one of the problems life insurance companies face. Mostly, if 3 annual insurance premiums are paid, on insurance contractor's demand to terminate the insurance, insurance company pays redemption value of the insurance policy. The redemption cannot be demanded either by creditors (unless the policy was pledged), or by insurance beneficiary (unless they are irrevocably determined)⁹ Considering the decline in purchasing power of citizens and them being insufficiently informed mostly by brokers and agents about characteristics and significance of life insurance products, companies face the problem of surrender and payment of financial funds before the maturity of the insurance contract.

When analyzing non life insurance market of Montenegro, it is necessary to emphasize the following apparent problems insurance companies were facing in 2009 and that are partially and most probably to follow them in the future period, too:

1. decrease in the number of vehicle insurance policies due to re-registering of approximately 50,000 cars from Montenegrin to Serbian plates and therefore the decrease in income from car insurance premiums due to the decrease in the number of insured objects;
2. decrease in CASCO insurance due to the construction crisis, drop in lease purchasing of cars etc., which will certainly cause a decrease in property insurance in the following period;
3. problems with unregistered cars and payment of compensation by the National Bureau of Montenegro¹⁰;
4. excessive provisions for insurance agents;
5. low premium per policyholder for more products of property insurance;
6. high expenses of insurance operation.

Transitional process in insurance started considerably later compared to other economic sectors and is among significant problems for the dynamics of development of the insurance market in Montenegro. Impacts of the world crisis which struck financial sector of developed countries, but also the developing ones, also have negative impact on the further development of non life insurance market in Montenegro. Individual attitude toward future, care about health protection and existence at a later age largely depend on the attitude of the state toward dynamics and direction of insurance sector development. In other words, without clearly defined long-

term strategy of development of both compulsory and voluntary insurance, neither the change in the attitude of citizens toward safety and protection, nor significant positive trends in insurance development can be expected. General harmonization of national and European laws conditioned regulation changes regarding insurance activity.

The realization of pension insurance through the system of capital accumulation considerably changes the role of the state, reducing it to the provision of institutional setting for the work of pension funds and capital market. In the system of capital accumulation, contribution payments are directly connected with future pensions, establishing tight connection between individual contribution and individual benefit.

Investment policy of pension funds should be very conservative, especially in the period of market instability and negative trends of financial market because the investment safety is in the first place. The possibility of voluntary pension funds' property growth in Montenegro in this and following years does not have to be limited if the accumulation of collected contributions is provided by many fund members in a long period of time, i.e. in future. Pension funds, as well as life insurance companies, must invest their own funds into safe property types and securities with high rating. It is also necessary to provide tax relief for asset payments into pension funds. In other words, pension funds need a regime including: (a) contributions tax-free (contributions for all kinds of incomes from labour should be tax-free); (b) fund incomes tax-free (in order to avoid double taxation of fund incomes), and (c) taxation of funds' payments (in order to increase payment sums for citizens, i.e. pensions)¹¹. In that way Montenegro would support and stimulate savings for pension, as well as the establi-

shment of new pension funds in currently worrying conditions of financial business caused by negative effects of economic and financial events in the world.

Health insurance sector should be least affected by global events. Change of law regulations in Montenegro is the possibility for long-term stabilization of the health sector. If this is not carried out, there is a risk of future increase in financial instability in the system of health protection. It is necessary to clearly define the rights of the policyholder from compulsory insurance. Regular payments, without exception, are the basis of good functioning of health protection system and health insurance and therefore it is necessary to ensure that no legal entity is excluded from the obligation on the bases of health insurance contribution paying.

The problem the state may face is certainly the distrust toward any kind of health insurance. The state must find the way to recover lost confidence and create a positive atmosphere in the public for the implementation of voluntary health insurance, providing citizens with quality information about important advantages of this insurance type and, at the same time, about global advantages which are to be reflected onto compulsory health insurance system within implementation of voluntary health insurance.

Both contribution debtor and potential users of health services want to know where their monetary assets go, if investments into health care system can pay out and what outcome they can expect for the money they save for health care protection. In future, it can be expected that private insurance companies will have to provide more investments into networks of polyclinics and into staff if they want to follow development trends, which will be a satisfactory basis for future market

positions for this kind of insurance. Many private insurance companies must plan founding their own polyclinics and conclude health care service contracts with polyclinics which are not their property. Private insurance companies will certainly prepare an offer of new voluntary health insurance products. In the following period they will also introduce surgeries in the compulsory health insurance system solved through waiting lists, which will unburden state expenses for health insurance. With this aim, it is necessary to define free hospital capacities precisely, but without disorganizing the system of public health care. It is also important to emphasize that private insurance companies must pay special attention to the correct premium assessment.

For the introduction of voluntary health insurance in Montenegro, health care providers also have an important role. It is very important for all state health care institutions to realize the necessity and importance of introduction of the new type of health insurance. Cooperation with health care institutions includes defining the health care service standards and introduction of financing models and cooperation in the modernization process during the establishment of informational business support. Introduction of voluntary health insurance in Montenegro should begin with the introduction of additional insurance, i.e. insurance against participation paying risk. This insurance would be defined as public interest by the state, in order to protect the interests of policyholders. They would be able to get insurance for all regulated extra payments or just those they choose themselves according to their own needs and financial capacity. Supplementary insurance can function only in connection with compulsory health insurance.

The condition for the introduction of supplementary insurance is the existence of a certain number of services which are not included (completely or in some percent) into compulsory health insurance. There are few such services in Montenegro and even in the forthcoming law amendments they are poorly represented, which means the implementation of supplementary health insurance in the near future is more theoretical than practical.

Along with the achievement of certain preconditions in the future, the introduction of private health insurance can be expected in Montenegro. For exclusive private health insurance it is necessary that the state establishes law regulations which would enable the employed with higher incomes to have only private health insurance. Regarding the current practice and the present situation, there is a danger that, along with the introduction of this type of insurance, without necessary preconditions, the pressure on policyholders of compulsory insurance would increase (extension of the periods on waiting lists). This system is applicable in the countries with the public system including internal and external control over the activity of public health care institutions. That situation is not typical of Montenegro, but if reform processes are carried out, there is a possibility of providing proper functioning of public health care institutions and in this way introduction of parallel insurance.

4. CONCLUSION

The world financial crisis had an indirect negative impact on insurance through decreased trust of clients, i.e. policyholders, toward all participants of financial market and insurance companies. Analyzing indicators of the market for 2009 and not focusing on problems and characteristics of the market, it

could be concluded that the crisis did not have a more significant impact on the business of insurance companies in 2009. However, insurance companies did face the problem with payments of life insurance, decrease in number of insured objects, increase in policy purchasing and total expenses of insurance, so it is realistic to expect a delayed growth of the insurance market in the next period.

Although according to the number of citizens, the number of insurance companies in Montenegro is not small, it is possible to keep market competition only by the improvement of competitive strengths of the companies, by analysis of insured needs, which means by improvement of existed or introduction of new insurance products. Also, investment of free funds into safe property types is necessary, as well as a restrictive control of entire insurance sector, especially brokers and agents. This will provide moderate growth in insurance premium, the protection of insurance market from the effects of financial crisis, which enables its further moderate improvement.

In order to alleviate problems life insurance companies faced, in the first place increased purchase of insurance policies and the problem of premium payment, insurance companies must pay attention to sales channels, especially the quality and business mode of hired insurance agents. On the other hand, insurance companies should prolong the allowed period of delay in premium paying (according to their own financial capacity), and to correct insurance policies with as low expenses for the policyholder as possible and increase the number of premium payment instalments. When it comes to the solution of the problems non life insurance companies face, it is necessary to control and correct expenses of insurance operation, take adequate policy of bonuses and sanctions, as

well as to control the adequacy of non life insurance tariffs. Also, taking into consideration the fact that there is a large number of unregistered vehicles, as well as uninsured boats and vessels in Montenegro, the National Bureau of Montenegro, in cooperation with the entire insurance sector, educational institutions and other regulatory and judicial authorities, must put an effort for the Law of Compulsory Insurance in Traffic to be completely respected. That would decrease total payments from the Guarantee Fund and consequently the future expenses which the insurance companies dealing with compulsory insurance against liability have toward the Guarantee Fund of Montenegro.

Owing to the pension insurance reform and legal innovations, Montenegro has opened its door to many companies for the registration of the companies which will manage pension funds. At the same time, citizens are given a possibility to provide a sufficient pension sum and therefore safe future by choosing the fund or by diversification of investments into more types of savings (pension and life insurance). Taking into consideration the fact that Montenegro has not enacted the law on compulsory contribution paying into private pension funds, it is clear that most citizens are burdened with expenses for compulsory (state) pension insurance. The establishment of new insurance companies and companies for management of pension funds will increase the importance of insurance activity. Insurance companies will introduce new insurance products (products of life, pension and health insurance), which will, together with future economic development of Montenegro, have a positive impact on the life insurance development dynamics.

Expecting that Montenegro will become the member of the EU and that negative effects of the financial crisis will be reduced, it remains

to be seen whether the legislative harmonisation and liberalisation of compulsory insurance market, as well as improved macroeconomic conditions, will have a positive impact on insurance market development in general. Also, future researches should indicate how business policies of insurance companies will influence the insurance market. The question that remains open is if and how the development of companies' competitiveness strengths, harmonised with global competition strategy, and launching new insurance products according to citizens' needs, will improve the insurance market in Montenegro.

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³ Gross premium per capita in the European Union is on average € 2,100.

⁴ National Insurance Bureau of Montenegro, statistical analysis of basic indicators of vehicle insurance market.

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¹⁰ In 2009 the total number of claimed damages was 377 and 278 were paid in the total amount of € 1.5 million. It is important to emphasize that in year 2009, 167 damages occurred and were paid (amounted to € 441 thousand), while the rest of 111 damages, which occurred earlier, were paid in 2009.

¹¹ V.Kaščelan, M.Novović “Novi proizvodi tržišta osiguranja Crne Gore”, *Zbornik radova «Novi proizvodi osiguranja»*, Zlatibor 2007.