

## UPRAVLJANJE RIZICIMA OSIGURAVAJUĆIH KOMPANIJA

### RISK MANAGEMENT OF INSURANCE COMPANIES

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DOI 10.1515/eoik-2015-0004, UDK 005.21:334.72.021

Review paper

#### REZIME

*Prilikom pružanja zaštite osiguranicima, osiguravajuće kompanije se susreću sa brojnim rizicima koji se klasifikuju na različite načine. Rizici su sve raznovrsniji, a globalizacija poslovanja dovela je do veće vjerovatnoće u pogledu njihovih ostvarenja, kao i do većeg intenziteta mogućih posljedica. Zbog toga proces upravljanja rizicima predstavlja veliki izazov modernih osiguravajućih kompanija.*

*Uspješnim ovladavanjem ovim kompleksnim procesom, osiguravajuće kompanije mogu ostvariti veću otpornost na rizike sa kojima se u svom poslovanju suočavaju, a, time, i veću spremnost na potrese mogućeg ostvarenja rizika.*

**Ključne riječi:** rizik, neizvjesnost, upravljanje rizicima, osiguranje.

#### UVOD

Osnovna pretpostavka osiguranja je prisustvo rizika. Osiguravači prihvataju pokriće rizika kojima su izloženi osiguranici u zamjenu za određenu premiju. Osim rizika koje prihvataju od svojih osiguranika, osiguravajuće kompanije se suočavaju i sa drugim rizicima karakterističnim za poslovanje svih finansijskih institucija. Ostvarenje rizika iz bilo koje grupe rizika može ugroziti ne samo profitabilnost već i kontinuitet poslovanja, pa čak i opstanak osiguravajućih kompanija. Dejstvo nekih rizika može se spriječiti ili se posljedice mogu umanjiti, ali postoje i rizici čije se ostvarenje ne može izbjeći. Zato osiguravajuće

#### ABSTRACT

*When providing protection to the insurees, insurance companies are faced with many risks which are classified in different ways. Risks are increasingly diverse, and the globalization of business has led to a greater probability in terms of their achievements, as well as to the high intensity of the possible consequences. Because of this the process of risk management is a major challenge of modern insurance companies.*

*By successfully mastering this complex process, the insurance companies can achieve higher resistance to risks that they are faced in their operations, and therefore a greater willingness to the shakes of possible realization of risks.*

**Keywords:** risk, uncertainty, risk management, insurance.

#### INTRODUCTION

The basic assumption of insurance the presence of the risk. The insurers accept the risks coverage to which insurees are exposed in exchange for a certain premium. In addition to the risks they accept from their insurees, insurance companies also face other risks that are characteristic of all business operations of all financial institutions. The realization of the risk from any group of risk can jeopardize not only profitability, but also business continuity and even the survival of insurance companies. The effect of some risks can be prevented, or some consequences could be diminished, but there are risks whose realization could not be avoided. Because of that insurance

kompanije moraju da budu sposobne da minimiziraju moguće posljedice i da što prije ponovo uspostave kontinuitet poslovanja.

companies must be capable to minimize the possible consequences and to reestablish the continuity of business operations as soon as possible.

## RIZIK I NEIZVJESNOST

Neizvjesnost i rizik su opšte karakteristike ljudskog života. Rizik je osnovna pretpostavka postojanja osiguranja, jer jedino ako postoji određeni rizik, pojaviće se i ekonomska potreba za njegovim pokrićem putem osiguranja. Rizik se definiše kao neizvjesnost u pogledu ostvarivanja nekog budućeg događaja (Kočović, Šulejić i Rakonjac-Antić, 2010, str. 73). On predstavlja stanje ili splet okolnosti u kojima se može dogoditi neka šteta ili gubitak. Ako se pod rizikom podrazumijeva splet okolnosti pod kojima se može dogoditi neka šteta, onda je neizvjesnost psihološki odraz neznanja o budućnosti koji se stvara kod pojedinca koji prepoznaje rizik (Andrijanić i Klasić, 2002, str. 4).

Osiguranjem se neće ni smanjiti ni povećati neizvjesnost u pogledu vjerovatnoće nastanka gubitka za pojedinca, ali će se smanjiti vjerovatnoća u pogledu nastanka finansijskog gubitka vezanog za taj događaj. Prilikom modeliranja i mjerenja rizika, aktuari moraju naročitu pažnju posvetiti ključnim komponentama rizika: varijabilnosti (volatilnost) rizika, nepouzdanosti podataka i ekstremnim događajima za svaku opasnost. Rizik možemo posmatrati posebno sa stanovišta osiguranika, a posebno sa stanovišta osiguravača - osiguravajuće kompanije. Kad posmatramo rizik sa stanovišta osiguranika, na prvom mjestu imamo u vidu zaštitu potrebnu od ostvarenja rizika. Sa aspekta osiguravača, govorimo o djelatnosti osiguranja, tj. kad govorimo o osiguranju, govorimo i o riziku, odnosno da nema rizika ne bi bilo ni osiguranja (Čolović, 2012, str. 125).

## KLASIFIKACIJA RIZIKA KOJIMA SU IZLOŽENE OSIGURAVAJUĆE KOMPANIJE

Osiguravajuće kompanije se u procesu obavljanja svoje bazične djelatnosti susreću sa veli-

## RISK AND UNCERTAINTY

Uncertainty and risk are the general characteristics of human life. Risk is a basic assumption of the existence of insurance, because if there is a certain risk there will also appear an economic need for its coverage via insurance. Risk is defined as uncertainty regarding the realization of a future event (Kočović, Šulejić & Rakonjac-Antić, 2010, p. 73). It represents a condition or set of circumstances in which some damage or loss could happen. If risk involves a set of circumstances under which damage could happen, then the uncertainty is psychological reflection of ignorance about the future that creates an individual who recognizes the risk (Andrijanić & Klasić, 2002, p. 4).

The insurance will not reduce nor increase the uncertainty regarding the probability of a loss occurring for the individual, but it will reduce the probability of occurrence in terms of financial loss related to this event. During modeling and measurement of the risk, actuaries have to pay particular attention to the key components of risk: variability (volatility) of the risk, unreliability of data and extreme events for each hazard. The risk can be seen separately from the standpoint of an insured person, and separately from the standpoint of insurers - insurance company. When observe the risk from the standpoint of an insured person, firstly we have to have in mind the necessary protection of risk realization. From insurers point of view, we are talking about insurance activity, i.e. when we talk about insurance we also talk about risk, i.e. if there is no risk, there would not be insurance (Čolović, 2012, p. 125).

## CLASSIFICATION OF RISKS TO WHICH INSURANCE COMPANIES ARE EXPOSED

Insurance companies, in the process of performing their basic activities are faced with

kim brojem pojedinačnih potencijalnih rizika. Njihovo poslovanje je sve rizičnije kako zbog rasta konkurencije na tržištu osiguranja tako i zbog konkurencije sa drugim finansijskim ustanovama kao što su banke i investicioni fondovi. Osim toga, internacionalizacijom finansijskog tržišta, suočavajući se sa inostranom konkurencijom, osiguravači se susreću sa novim do tada nepoznatim rizicima.

Postoje tri grupe rizika u poslovanju kompanija za osiguranje:

1. tehnički rizici u koje spadaju rizik neadekvatnih premija, rizik odstupanja (devijacije) od aktuarskih proračuna, rizik procjene (evaluacije) tehničkih rezervi, rizik reosiguranja i drugi;
2. rizici investiranja u koje spadaju rizik depresijacije, rizik likvidnosti, kamatni rizik, rizik procjene (evaluacije) i drugi;
3. netehnički rizici u koje spadaju rizik upravljanja, opšti poslovni rizik i drugi (Jeremić, 2012, str. 8).

Tehnički rizici su rizici koji su neposredno ili posredno povezani sa tehničkim, odnosno aktuarskim obračunima premija osiguranja i tehničkih rezervisanja, odnosno sa rizicima koji su povezani sa prebrzim, nekontrolisanim rastom operativnih troškova. Pod investicionim rizicima se podrazumijevaju rizici koji su neposredno ili posredno povezani sa upravljanjem imovinom, dok su netehnički rizici svi ostali rizici koji se ne mogu razvrstati ni u jednu od ove dvije grupe.

Iako se, prema nekim autorima, ove tri grupe rizika navode kao osnovne, ipak ne postoji jedinstvena i opšteprihvaćena klasifikacija rizika koja bi bila primjerena za sve osiguravajuće kompanije. U svim pristupima postoje zajedničke dodirne tačke, ali i značajne razlike. S obzirom na to, kao najčešći rizici kojima su izloženi osiguravači navode se: rizici osiguranja, tržišni rizici, operativni rizici, rizici ročne i strukturne neusklađenosti imovine sa obavezama, rizici u vezi sa depnovanjem i ulaganjem sredstava, pravni rizici, reputacioni rizici i drugi rizici koji zavise od prirode, obima i složenosti poslovanja kompanija.

a large number of individual potential risks. Their business is getting riskier due to growing competition in the insurance market and due to competition with other financial institutions such as banks and investment funds. Furthermore, by internationalization of financial markets and facing with foreign competition, the insurers are faced with a new until then unknown risks.

There are three groups of risk in the business of insurance companies:

1. technical risks, which include the risk of inadequate premiums, risk of deviations (deviations) of actuarial calculations, risk of assessment (evaluation) of technical reserves, reinsurance and others;
2. risks of investing, which include depreciation risk, liquidity risk, interest rate risk, the risk of assessment (evaluation) and others;
3. non-technical risks, which include risk management, general business risk and others (Jeremić, 2012, p. 8).

Technical risks are risks that are directly or indirectly related to technical, ie. actuarial calculations of premiums and technical provisions, ie. the risks associated with too rapid, uncontrolled growth of operating expenses. Under the investment risks we imply risks that are directly or indirectly related to asset management, while non-technical risks all other risks that can not be classified in neither of two groups.

Although by some book authors, these three risk groups are listed as basic, however there is no unique and generally accepted classification of risk that is appropriate for all insurance companies. In all approaches, there are common points, but there are also important differences. Due to this, the most common risks to which the insurers are exposed to are: the insurance risks, market risks, operational risks, the risks of maturity and of imbalance of assets with liabilities, risks associated with depositing and investing funds, legal risks, reputational risks, and other risks which depend on the nature, scope and complexity of company operations.

## KARAKTERISTIKE POJEDINIH RIZIKA KOJIMA SU IZLOŽENI OSIGURAVAČI

## CHARACTERISTICS OF CERTAIN RISKS TO WHICH INSURANCE COMPANIES ARE EXPOSED

Rizik osiguranja proističe iz nemogućnosti kompanije da apsorbira preuzete rizike svojstvene djelatnosti osiguranja. To je, dakle, rizik od nastanka finansijskog gubitka kao rezultata ostvarenja neželjenog događaja nad osiguranom imovinom ili licima (Vujović, 2009, str. 160). Za finansijsku stabilnost osiguravača veoma je važno adekvatno formiranje cijena i ispravno poslovno planiranje. Prilikom formiranja cijena, neophodno je razmotriti kako interne tako i eksterne faktore. Interni faktori odnose se na promjene u programima osiguranja, promjene u kombinacijama vrsta osiguranja kao i promjene u obračunskim pravilima u odjeljenju za procjenu šteta. Eksterni faktori koje je potrebno uzeti u obzir, obuhvataju promjene u stopama inflacije, interesnim stopama, tržišne cikluse i različite regulatorne probleme.

Tržišni rizik proističe iz nepovoljnih uslova na tržištu i to, prije svega, na tržištu osiguranja i na finansijskom tržištu. Do njega dolazi u slučaju promjene u nivou cijena finansijskih instrumenata. Tržišni rizik obuhvata rizik kamatne stope, rizik promjene tržišne vrijednosti akcija i imovine, valutni rizik, rizik reinvestiranja, rizik smanjivanja vrijednosti aktive. Od tržišnog rizika, kompanije za osiguranje se najčešće štite diversifikacijom, odnosno selektivnim i ograničenim ulaganjem u pojedine hartije od vrijednosti koje se razlikuju po vrsti i izdavaocima. Međutim, pošto su oscilacije na tržištu kapitala očekivane, prisutan je i rizik cjenovnih fluktuacija.

Operativni rizik je definisan kao rizik gubitka koji je rezultat neadekvatnog ili neuspješnog internog procesa, ljudskih grešaka, grešaka u sistemima ili eksternih događaja (Russel-Jones and Alastair, 2004, str. 100). Prema definiciji operativnog rizika, postoje četiri osnovna uzroka nastanka događaja operativnog rizika: ljudi (zaposleni), procesi, sistemi i spoljašnji događaji (Dragosavac, 2012,

Insurance risk arises from the inability of company to absorb the risks retrieved from inherent insurance business. Therefore, that is the risk of occurrence of a financial loss as a result of the realization of an undesired event of the insured property or persons (Vujović, 2009, p. 160). For financial stability of the insurers, it is very important to consider the price formation and proper business planning. During the formation of prices, it is necessary to consider both internal and external factors. Internal factors refer to changes in the insurance programs, changes in combinations of insurance, as well as changes in the accounting rules in the department for damage assessment. External factors that need to be taken into account, include changes in inflation rates, interest rates, market cycles and different regulatory problems.

Market risk arises from adverse market conditions, and above all the in the insurance market and the financial markets. It will come to this in case of a change in the price level of financial instruments. Market risk includes interest rate risk, the risk of changing the market value of the shares and assets, currency risk, reinvestment risk, the risk of reducing the value of assets. From market risk, insurance companies are usually protected by diversification, ie. selective and limited investment in certain securities that differ by type and by publishers. However, since the oscillations in the capital market are expected, the risk of price fluctuations is also present.

Operational risk is defined as the risk of loss which is a result of inadequate or failed internal processes, human errors, system errors or external events (Russel-Jones & Alastair, 2004, p. 100). According to the definition of operational risk, there are four main causes for formation of operational risk: people (employees), processes, systems and external events (Dragosavac, 2012, p. 57). The objec-

str. 57). Cilj upravljanja operativnim rizikom je da se štetni događaj odmah po nastanku evidentira, analizira i da se preduzmu mjere za sprečavanje njegovog ponovnog nastanka.

Rizik ročne i strukturne neusklađenosti imovine sa obavezama nastaje usljed nespособnosti kompanije da u cjelini i blagovremeno izmiruje svoje dospjele i buduće obaveze i predstavlja direktnu prijetnju izlaganja osiguravača riziku likvidnosti. Imovina i obaveze će biti usklađeni ako promjene u kamatnim stopama na njih utiču podjednako.

Rizik deponovanja i ulaganja sredstava kompanije proističe iz nemogućnosti kompanije da u cjelini ili djelimično naplati potraživanja po različitim osnovima (Jeremić, 2012, str. 17).

U okviru pravnih rizika prate se rizici neusklađenosti poslovnih akata, rizici u vezi s primjenom propisa kojima je regulisana djelatnost osiguranja, kao i rizik gubitka sporova po osnovu šteta, imovinskih sporova i rizik naplate regresnih potraživanja.

Reputacioni rizik se pojavljuje usljed umanjenog povjerenja javnosti u poslovanje kompanije, najčešće, ukoliko kompanija posluje sa licima koja se dovode u vezu sa nezakonitim poslovima. Šteta koja nastaje ostvarenjem ovog rizika mnogo je veća od direktnog finansijskog gubitka, jer povlači i gubitak neostvarenja novog budućeg posla zbog stvaranja negativnog mišljenja javnosti.

## POVEZANOST RIZIKA I NOVI RIZICI

Sve je veći broj rizika globalnog karaktera koji imaju potencijal da se izrode u katastrofalne događaje. Dešava se da ostvarenje jednog rizika sa sobom povlači ostvarenje brojnih drugih, zbog čega je veoma kompleksno upravljati rizicima osiguravajućih kompanija. Tipičan primjer je uragan Katrina koji je imao snažan uticaj na međunarodno tržište osiguranja, nafte i gasa. Osigurani gubici se procjenjuju na oko 45 milijardi dolara, dok se ukupni ekonomski gubici, izazvani prije svega dugoročnim onesposobljavanjem proizvodnje i za-

tive of operational risk management is that when the adverse event happens, it must be immediately recorded, analyzed and measures must be taken to prevent its recurrence.

The risk of maturity and structural imbalance assets with liabilities arises due to the inability of companies to fully and promptly pay its mature and future obligations and represents a direct threat to the insurer's exposure to liquidity risk. The assets and liabilities will be adjusted if changes in interest rates affect them equally.

The risk of depositing and investing funds of the company arises from the inability of company to fully or partially collect receivables on various grounds (Jeremić, 2012, p. 17).

The risk of inconsistency of business acts is monitored within the framework of legal risks, i.e. risks related to application of regulations governing the insurance industry, as well as the risk of loss of disputes on the basis of damages, property disputes and risk of collecting recourse receivables.

Reputational risk arises from reduced public confidence in the company's operations, usually, where the company does business with persons associated with illegal activities. The damage that occurs by realization of this risk is much greater than the direct financial loss because it also draws the loss of unfulfilled new future business because of the creation of a negative public opinion.

## CONNECTIONS BETWEEN RISKS AND NEW RISKS

There is a growing number of risks which have a global character that have the potential to degenerate into catastrophic events. It happens that the realization of a risk entails the realization of many others, which is why it is very complex to manage the risks of insurance companies. A typical example is Hurricane Katrina, which had a strong impact on the international insurance market, as well as on the market of oil and gas. Insured losses have been estimated at about \$ 45 billion, while total economic losses, caused primarily by a long term disabling of the

pošljavanja, procjenjuju na oko 135 milijardi dolara. Ovaj uragan nije samo izazvao štete u pogledu osiguranja od oluja već je također doveo i do poplava, prekida poslovanja, dakle, do ugrožavanja osiguravajućih kompanija po osnovu više vrsta osiguranja (Njegomir, 2007, str. 87). Takođe je došlo do ostvarenja i rizika reputacije, jer mnoge osiguravajuće kompanije nisu mogle da izmire svoje obaveze prema osiguranicima na adekvatan način. Ova i druge slične velike katastrofe ukazale su koliko je bitno imati u vidu međusobnu povezanost rizika, jer ostvarenje jednog rizika, pokreće ostvarenje niza štetnih događaja koji mogu ugroziti industriju osiguranja.

Do pojave novih rizika dolazi zbog ubrzanih promjena u domenu ekonomskog, tehnološkog i šireg društvenog okruženja. Usljed sve veće konkurencije, osiguravači su primorani da nude nove proizvode osiguranicima, što često može da dovede i do propasti osiguravajućih kompanija, jer se radi o rizicima o kojima ne postoji dovoljno iskustvo. Znači da je globalizacija poslovanja, u pogledu rizika, doprinijela negativnim efektima porasta kako vjerovatnoće tako i intenziteta mogućih posljedica ostvarenja rizika. Kod uobičajenih rizika osiguravajuće kompanije mogu na bazi procjena ispoljavanja štetnih događaja u prošlosti da odrede prosječnu vjerovatnoću i intenzitet posljedica mogućih, budućih štetnih događaja. Međutim, kod pojave novih rizika, drugačijeg ispoljavanja starih rizika, kao i kompleksnih odnosa međuzavisnosti, ne postoje istorijski podaci. Zbog toga, osiguravači moraju posvetiti posebnu pažnju otpornosti svog poslovanja na negativne uticaje ostvarenja rizika. Moraju voditi računa o ranoj identifikaciji novih rizika kao i unapređenjima u selekciji i analizi rizika koje primaju u osiguravajuće pokriće.

## PREVENCIJA I UPRAVLJANJE RIZICIMA

U kojoj mjeri će kompanija biti izložena rizicima zavisi od poslovne strategije. Strategija upravljanja može imati neposredan uticaj na izloženost rizicima osiguranja upotrebom

production and employment, estimated at about \$ 135 billion. This hurricane did not only cause damage in terms of insurance against storms, but it also led to floods, business interruption, i.e. jeopardizing insurance companies based on several types of insurance (Njegomir, 2007, p. 87). It also came to the realization of the reputation risk, because many insurance companies have not been able to settle their obligations to insurees adequately. This and other similar major disasters have highlighted how important it is to keep in mind the interconnectedness of the risks, because the realization of the risk launches the realization of a number of adverse events that may threaten the insurance industry.

New risks appear due to accelerated changes in the field of economic, technological and wider social environment. As a result of increasing competition, the insurers are forced to offer new products to the insurees, which can often lead to the collapse of the insurance companies, because it is a risk for which there isn't sufficient experience. This means that globalization of business in terms of risk has contributed to the negative effects of the increase, as well as the probability and intensity of the possible consequences of the realization of the risk. In standard risks, insurance companies can be based on the assessment of manifestation of adverse events in the past to determine the average likelihood and intensity of the possible consequences and future incidents. However, with the appearance of the new risks, and different manifestation of the old risks, as well as complex relations of interdependence, there is no historical data. Therefore, the insurers must pay particular attention to the resistance of its business on the negative impacts of the risk realization. They must take into account the early identification of the new risks as well as the improvements in selection and risk analysis which they receive into insurance coverage.

## PREVENTION AND RISK MANAGEMENT

To what extent the company will be exposed to risk depends on the business strategy. Management strategy can have an immediate impact on the risk exposure of insurance by using

preventivnih mjera u različitim oblastima, kao što su određivanje tarifa, uslovi osiguranja, politika osiguranja, reosiguranje i podrška osiguranicima da vrše preventivne mjere. Sprovođenje preventivnih aktivnosti može se utvrditi prilikom zaključivanja ugovora o osiguranju. Ove aktivnosti se ostvaruju finansiranjem i kreditiranjem mjera za sprečavanje i smanjenje mogućnosti nastanka štete, kao i podsticanje osiguranika za uvođenje i sprovođenje tih mjera.

Činjenica je da je upravljanje rizikom postalo znatno teže, što je, između ostalog, uslovljeno i globalnim ekonomskim i finansijskim uticajem štetnih događaja koji su se drastično uvećali tokom posljednjih decenija, ali i trendom većeg stepena izloženosti opasnostima koje su uslovljene brojnim faktorima rizika kao što su sociološki, demografski, politički, te faktori okruženja, posebno imajući u vidu klimatske promjene.

Rizikom se mora upravljati konstantno. Upravljanje rizicima je naučni pristup bavljenja rizicima, predviđanjem mogućih gubitaka i projektovanjem i sprovođenjem procedura, kojima se minimizira pojava gubitaka ili finansijski uticaj gubitaka (Vaughan and Vaughan 2014, str. 16).

Generalni okvir procesa za upravljanje rizicima sastoji se iz šest koraka: utvrđivanje ciljeva, analiza rizika, ocjena alternativa i izbor sredstava za regulisanje rizika, primjena odluke i ocjena i korekcija (Njegomir 2007, str. 90). Na samom početku upravljanja rizikom, potrebno je definisati ciljeve koji se žele i mogu ostvariti programom upravljanja. Ciljevi moraju da budu usaglašeni sa strateškim ciljevima osiguravajuće kompanije. Nakon toga potrebno je pristupiti analizi rizika koja uključuje identifikaciju i procjenu rizika. Identifikovanje rizika znači prepoznavanje uticaja spoljašnjih i unutrašnjih faktora na poslovanje organizacije (Šabović i Šabović, 2010, str. 478). U ovoj fazi se otkrivaju i opisuju rizici kojima je osiguravajuća kompanija izložena, dok se prilikom procjene rizika određuje važnost pojedinih rizika sa aspekta veličine potencijalnog gubitka koji može

preventive measures in various areas, such as the determination of tariffs, conditions of insurance policy of insurance, reinsurance and support to the insurees to perform preventive measures. The implementation of preventive actions can be determined when concluding the insurance contract. These activities are carried out financing and credit measures to prevent and reduce the possibility of damage, as well as encouraging insurees for introducing and implementing these measures.

The fact is that risk management has become much more difficult, which is, among other things, caused by the global economic and financial impact of adverse events which have dramatically increased over the past decades, but the trend of a higher degree of exposure to hazards that are caused by a number of risk factors such as sociological, demographic, political, and environmental factors, particularly bearing in mind the climate change.

Risk must be managed constantly. Risk management is a scientific approach to dealing with risks by anticipating possible losses and designing and implementing procedures that minimize the occurrence of loss or the financial impact of the losses that do occur (Vaughan & Vaughan 2014, p. 16).

The general framework for the risk management process consists of six steps: establishing goals, risk analysis, evaluation and selection of alternative means for risk regulation, application of the decision, evaluation and correction (Njegomir 2007, p. 90). At the very beginning of risk management, it is necessary to define goals that are intended to be achieved and could be achieved by management program. The goals must be aligned with strategic goals of the insurance company. After that it is necessary to approach risk analysis which includes the identification and assessment of the risks. Risk identification means identifying the influence of external and internal factors on the business of the organization (Šabović & Šabović, 2010, p. 478). In this phase risks are being revealed and described to which insurance companies are exposed, while the risk assessment determines the importance of

nastati njihovim ostvarenjem i sa aspekta vjerovatnoće njihovog nastanka. U narednom koraku se vrši ocjena alternativa i izbor sredstava za regulisanje rizika. Prvi pristup u regulisanju rizika je kontrola rizika koja je usmjerena na minimiziranje rizika izbjegavanjem ili umanjnjem rizika, a drugi je finansiranje rizika koji se odnosi na utvrđivanje finansijskih sredstava neophodnih za pokriće rizika, a obuhvata zadržavanje i prenos rizika. Izabrana tehnika se zatim primjenjuje, a cjelokupan proces je potrebno nadzirati i ocjenjivati, a, ukoliko je neophodno, sprovode se korektivne akcije. Ovakav način upravljanja rizikom omogućava i veću pripremljenost na katastrofalne događaje, jer obezbjeđuje preuzimanje rizika koje je bazirano na znanju i usklađeno sa prethodno određenom tolerancijom na rizik.

## ZAKLJUČAK

Sve veća promjenljivost i nepredvidivost savremenog poslovnog okruženja utiče na sve rizičnije poslovanje osiguravajućih kompanija, jer se osiguravači, osim sa postojećim, suočavaju i sa novim rizicima sa kojima do tada nisu imali iskustvo. Zato, svakodnevne aktivnosti menadžmenta osiguravajućih kompanija moraju biti usmjerene na minimizaciju uticaja rizika na poslovanje. Da bi mogli da ispunjavaju svoju osnovnu ulogu, a to je pružanje zaštite osiguranicima, osiguravači moraju na adekvatan način upravljati svim rizicima sa kojima se susreću i na taj način svesti na minimalan nivo njihov destruktivni efekat. Znači, da upravljanje rizicima mora da se odvija kontinuirano kako bi se prijetnje poslovanju na vrijeme uočile i na njih reagovalo na adekvatan način te tako obezbijedilo poslovanje uz prihvatljiv nivo rizika, koji ne narušava kontinuitet poslovanja.

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individual risks in terms of size of the potential loss that may arise and their realization in terms of probability of their occurrence. In the next step, assessment and choice of alternative means of regulating risk is carried out. The first approach to the regulation of risk is the control of the risk which is focused on minimizing the risk by avoiding or decreasing the risk and the other is financing the risks which refer to identification of funds necessary to cover the risk, and it includes retention and risk transfer. The chosen technique is then applied, and the whole process has to be monitored and evaluated, and if it is necessary carry out the corrective actions. This type of risk management provides a greater preparation for the catastrophic events because it provides risk-taking that is knowledge-based and aligned with a predetermined risk tolerance.

## CONCLUSION

The increasing variability and unpredictability of the modern business environment affects all risky business operations of insurance companies, because insurance companies in addition to the existing, are faced with new risks with which they have never had the experience. Therefore, the daily management activities of insurance companies must be aimed at minimizing the influence of risks on business. To be able to fulfill its primary role, and that is to provide protection to the insurees, insurers must adequately manage all the risks they are faced with, and thus reduce their destructive effect to a minimal level. To conclude, the risk management has to be done continuously in order to detect and respond to the business treats adequately and thus provided for business operations at an acceptable level of risk, that does not undermine business continuity.

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