



## INSURANCE AS A FACTOR IN THE DEVELOPMENT OF TOURIST ACTIVITY

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### ARTICLE INFO

Received 9/26/2023  
Sent to revision 10/3/2023  
Accepted 10/9/2023  
Available online 12/27/2023

#### Keywords:

Tourism  
Insurance  
Risks  
Development

### ABSTRACT

Tourism and insurance have been interrelated since the origin of the term "tourism" throughout history to the present day. Without insurance, tourism as an activity would not be able to provide users with an adequate and safe service. Various types of insurance are of great importance for the development and progress of the tourism industry and tourism in general. Insurance contributes to the satisfaction of the interests of two entities: firstly, tourist agencies (to fulfill the legally prescribed conditions for obtaining a license), and secondly, users of tourist services (to provide assurance that their eventual claims are collectable within the legal framework). There are many risks in the insurance of tourism activities that must be properly analyzed, "covered," and minimized with appropriate insurance methods.

### Introduction

Since its inception, human society has been faced with a large number of diverse risks that can endanger human life and property. Dangers that threaten property and people are very numerous, sometimes extremely serious. During the development of society, it was necessary for man to find adequate ways to protect and compensate for the consequences of harmful events, which became more and more numerous over time. If there is exposure to some kind of risk, there is a need for its coverage, and then it makes sense to talk about insurance. Insurance is actually an institute of social reproduction that acts as a corrective to disturbances caused by the action of destructive forces caused by natural or human destruction (Stojanović et al., 2016). The very word insurance in different languages, in addition to its economic, legal, or technical meaning, also has a broader, general meaning, which, even in its etymological sense, denotes the concept of safety, trust in something, protection, provision, or guarantee. This general meaning of the word actually quite well indicates the purpose of insurance, which actually consists of providing some security (Šulejić, 2005:2).

Tourism as a mass social and economic phenomenon has found its reflection in the last few decades. In that short period, tourism has developed into one of the broadest and most significant social achievements of modern humanity. At the same time, tourism has acquired the character of a very complex and important economic category, with extremely dynamic development and rapid and profound qualitative and quantitative changes. As a global economic phenomenon, tourism is the economic branch that, after the oil and chemical industry, contributes the most to the economic growth and development of the world economy. Tourism has an explicit impact on macroeconomic aggregates and increases the macroeconomic stability of the national economy, while at the same time accelerating local and regional development and increasing employment. (Stanić and Vujić 2016).

Providers of tourist services are exposed to various risks, which should be reduced by concluding an insurance contract. For example, travel agencies are exposed to many property losses due to damage or destruction of things they use in the performance of their activities, as well as liability to clients, travelers,

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and third parties, and they are protected from these risks or responsibilities by various types of insurance. ("Official Gazette of the Republic of Srpska", 2007).

### 1. Tourism and its basic characteristics

If the question "What is tourism?" was asked to a certain group of people, the answers would be different. What's more, with as many respondents, there will be as many different answers to this question. Each of us has a different perception of the word "tourism". Some equate tourism with travel, recreation, or staying outside the place of residence. Exactly the first definition of tourism, i.e., the definition that was accepted by all authors, including the International Association of Scientific Tourism Experts (Aiest), contained the already mentioned components (travel, recreation, and staying outside the place of residence). Before defining tourism, it is necessary to get acquainted with the term "tourist", because first of all, there was a traveler, i.e., a tourist, and then his activities. One of the definitions of a tourist is as follows: "A tourist is a voluntary, temporary traveler who travels in anticipation of the pleasure that can provide him with the novelties and changes experienced on a relatively long and infrequent round trip."

The definition of tourism published by Hunziker and Krapf in 1942 and recognized by Aiest reads: "Tourism is a set of relations and phenomena arising from the travel and stay of visitors to a place, if that stay does not establish a permanent residence and if with such a stay none of their economic activity is connected". (Pirjevec and Kesar, 2002).

#### *Historical development of tourism*

Many theoreticians and authors elaborated on the history of travel by publishing the divisions of tourism development. Different phases, epochs, or time periods were influenced by the development of means of transport, the motives for travel, or the number of participants. One of those divisions is that of the German author W. Freyer, who listed four developmental stages of travel (Pirjevec and Kesar, 2002).

- pre-phase, from the "beginning" to around 1850
- initial phase, from 1850 to 1914
- development phase, from 1914 to 1945 and
- high phase, from 1945 until today.

The historical development of tourism dates back to ancient times, but many authors associate the development of tourism with the development of industrial civilization. Many people's trips appear in ancient times (sporting events in ancient Greece, ancient Romans' vacation trips), but these trips do not have the essential characteristics of tourist trips.

The cradle of tourist travel is the Grand Tour, which was undertaken by English noblemen in the period from 1547 to 1830 as the final stage of their education. Well-known British theoreticians of tourism, Burkart and Medlik, identify three periods of development that tourism has gone through: the beginnings of tourism before the industrial revolution until 1840; the period from 1840 to 1914, which is characterized by the railway; and the period of the modern world and the accelerated development of the automobile and aircraft industry. The first organized trip, which marks the beginnings of modern tourism, belongs to Thomas Cook, who organized a train trip for 570 people from Leicester to Loughborough on July 5, 1841, and the reason for the trip was the annual congress of the Anti-Alcoholic Society. From then until today, tourist trips have developed intensively with the economic development of tourist markets, and today they have taken on global proportions. (Cavlek, 2011).

### 2. Defining insurance

As insurance represents a multidisciplinary scientific discipline that can be viewed from the economic, legal, and technical aspects, it is very difficult to give one comprehensive definition. However, a large number of authors in the field of insurance agree that insurance is a form of risk management; that is, it means the association of all those who are exposed to the same risk with the aim of jointly bearing the damage.

According to economic theory, insurance is most often defined as an institution that compensates for damages to economic entities caused by the effects of destructive forces of nature or accidents. Insurance provides economic protection against harmful effects when the insured event occurs, i.e., when the risk is realized. That is why danger, risk, and damage are directly related to insurance (Grujić, 1998:1). The basic function of insurance is to create a situation of safety for natural and legal persons who are exposed to the continuous possibility of dangers that can cause damage. Therefore, it represents one of the most important types of security against such events and represents an economic necessity for everyone who takes care of security in business and everyday life.

Today, insurance represents a highly developed economic service activity that protects people and their property from the consequences of numerous dangers. It provides economic protection to the insured, both legal and natural persons, against harmful effects and disruptions caused by the occurrence of the insured event or

realization of the insured risk (Miloradić, 2004: 3). Insurance is handled by specialized organizations (insurers), which, by collecting premiums from insured individuals and legal entities, form funds from which they pay compensation when the insured event occurs. In modern economic conditions, the significant role of insurance in terms of maintaining the production capacity of business entities and natural persons is noticeable because, in the event of certain harmful events, the consequences are fully or partially compensated, and thus the business process continues.

The Commission on Insurance Terminology of the American Risk and Insurance Association (Commission on Insurance Terminology of the American Risk and Insurance Association) defines insurance as follows (George, 2005: 20): insurance is pooling the risk of accidental losses by transferring such risks to the insurer (insurance company), who agree to indemnify the insured for such losses, to provide other monetary benefits when damages occur, or to provide services related to such risks. As mentioned, insurance can be viewed from several perspectives, namely economic, legal, and technical. The economic aspect is expressed by the goal that needs to be achieved (protection of the insured and his property), and it is observed through the economic relations that are established between certain persons within the scope of the insurance business. Namely, insurance companies, as specialized organizations, assume the risk of their clients in exchange for compensation in the form of an insurance premium. Precisely because of the relationships between the insurer and the insured, insurance is studied as a special area of economic science. However, all those legal relationships that arise in the insurance business need to be arranged. The legal aspect of insurance is reflected in the study of the rights and obligations of the contracting parties during the conclusion of the insurance contract, during the duration of the insurance, and in the payment of damages.

### *Insurance features*

Bearing in mind the ways in which we previously defined insurance, two of the most important characteristics of this term can be singled out:

- redistribution, i.e., the transfer of risk from an individual to a group and
- redistribution of damage within the group.

The basic characteristic of insurance is the redistribution of risk between individuals who are exposed to the same risks. And the very existence of the insured risk as the probability of the occurrence of an insured event that may result in material damage is one of the characteristics of insurance. The individual pays the insurance premium, that is, buys the insurance, thereby eliminating the uncertainty of loss. In this way, the cost (premium) substitutes for an uncertain loss (damage). By paying the premium, the objective need of natural and legal persons to cover possible damage is met. In addition, within the insurance mechanism, another characteristic is the redistribution of damage over time and within the group. In this way, it is possible to recover insurance premiums, which are mobilized in insurance funds, in the form of insurance benefits. It is for this reason that risk, insurance premium, and insurance compensation are mentioned as the basic determinants of insurance. If we look at the economy as a whole, if there were no insurance, there would be a reduction in the efficiency of the use of capital. Specifically, in the absence of insurance, business entities would have to keep a large portion of reserve funds in case they realized the risks to which they were exposed. As it would be inactive cash, which could certainly be invested in some profitable placements, it is clear why we are talking about an inefficient use of capital. However, thanks to insurance, the risk is transferred to insurers, who effectively dispose of capital in the financial market. (Stojanović et al., 2016)

### **3. Insurance tasks**

The basic task of insurance is to redistribute the numerous risks to which the insured is exposed to all the insured who have concluded an insurance contract and to pay the appropriate compensation to the person specified in that contract.

Insurance has a great impact on economic developments in the country, especially on overall security, economic investments, money circulation, and other areas. Bearing this in mind, it can rightly be pointed out that the basic tasks of insurance are:

- Safeguarding (protection) of property and persons;
- improvement of exchange and trade;
- collection of funds;
- Efficient capital allocation and
- Social function.

As the protection of property and persons is the basic function of insurance, we pay special attention to it, and it is realized in two ways:

- directly and
- indirectly.

Immediate protection consists of preventing the occurrence of damage by removing the conditions for the occurrence of natural disasters and accidents. It is the so-called preventive function of insurance. It implies the efforts of insurance companies to improve overall safety through the implementation of measures to prevent the occurrence of damages and measures to suppress their consequences. Indirect economic protection, through the creation of a community of risk, protects property by compensating for damages, that is, by paying the insured sums from funds collected through premium payments. Therefore, the damage expressed in monetary form is distributed to the entire community of insured persons. Insurance affects the improvement of exchange and trade, especially if it is taken into account that many products and services are sold only under the condition that they are adequately insured against possible negative consequences. Also, companies must take adequate care of their business, current assets, and workers' lives. Insurance, therefore, supports world exchange, trade, and entrepreneurial activities by making them more certain and stable, but it also supports business activities by increasing the creditworthiness of consumers.

From an individual's point of view, a life insurance policy can, among other things, be used as a guarantee for a loan. From the state's point of view, accumulated funds, which are paid in the name of insurance premiums, can be used as a source of credit and investment. Insurance is a mechanism for collecting funds, i.e., converting smaller premium payments into larger funds. The insurance business leads to the formation of reserve funds based on the paid premiums of the insured, which are used to fulfill compensation claims as well as to participate in the implementation of measures to prevent and suppress risks that endanger property and persons. Insurance contributes to the efficient allocation of capital in such a way that insurance companies become more efficient in allocating financial resources and assessing risky activities because they place funds in the most attractive companies and projects.

#### 4. Risk management in insurance

Risk management is defined as the process of identifying the pure risks faced by the insurance organization as well as the process of analyzing and applying methods to prevent these risks from occurring. Within insurance companies, there are special services that deal with risk management. One of the more recent definitions, the term risk management, equates it with determining the intensity of an organization's exposure to loss as well as determining the best management method for preventing loss (Rejda, 2005: 113). Within the risk management process, five phases can be distinguished:

Identifikacija rizika:

- Risk assessment;
- Selection of risk management methods;
- Application of the chosen method for risk management and
- Assessment and re-examination.

The first stage in the risk management process is the identification of risks, because for successful risk management, it is first necessary to determine them. In this phase, the analysis provides data on the risks to which the subject is exposed. First of all, the types of risks to which a certain entity is exposed are determined (it can be the risk of loss of business income, risk related to the workforce, liability risk, crime risk, or international risk). After that, the identified risk is defined, and the causes and consequences of the realized risk are systematized. Depending on the type of risk identified, the insurance company applies the appropriate procedure to prevent or mitigate the loss. Risks can originate from various sources, and their identification requires a comprehensive information system that ensures a constant flow of information about changes.

After identification, a risk assessment is carried out by assessing the frequency and intensity of the risk based on data on the movement of damages in the past. Risk assessment includes the analysis of the probability of realization and the intensity of the harmful consequences of the realization of risks to which a company or an individual is exposed. Priorities in risk management can be determined through a list, tabular, or graphical positioning of events in terms of their financial impact and probability of realization. In this phase, an assessment of the frequency of losses is performed, which shows the probable number of losses during a certain period of time, as well as an assessment of the severity of the loss, which shows the

probable value of the loss that may occur.

After that, the risks are classified into one of the following categories:

- Unimportant;
- Important and
- Critical risks.

The group of unimportant risks includes those risks where possible losses can be compensated from existing assets or current income. In contrast to them, in the case of important risks, although possible losses would not lead to bankruptcy, there is a need for borrowing, i.e., borrowing other people's funds, in order to be able to continue business. Critical risks are those that lead to the bankruptcy of the company. That is why it is very important to focus preventive procedures on critical and important risks, but you should certainly not neglect unimportant risks either.

In the next phase, the selection of methods for risk management is carried out, where, by applying certain procedures, the identified and assessed risks are adequately approached. The basic risk management methods are:

- Risk avoidance;
- Risk retention;
- Risk transfer;
- Risk control and
- Insurance.

Risk avoidance is a passive procedure and is generally limited to foreseeable risks. However, it is not always possible to avoid all risks, nor is it reasonable to avoid all risks. In contrast to this method, there is the risk retention method, which involves covering the loss incurred by the company itself. By the way, this is the most commonly used method of risk management. The necessary funds to cover the loss are provided from current income, from reserves for risk coverage, or from credit lines. Risk transfer implies a method of risk management by transferring risk, as well as its potential financial consequences, to another party or participant.

An example of this is hedging, where an individual protects himself from the risk of a change in the price of an instrument by buying or selling another instrument whose price changes in the opposite direction, as well as equipment leasing. Risk control is a set of methods for minimizing loss within which it is possible to distinguish between preventive measures and reduction methods. Measures whose primary goal is to reduce the frequency of damages are called preventive measures, while actions aimed at controlling their intensity are called reduction methods. Insurance is a classic procedure for compensating losses using the services of insurance companies. First, the selection of insurance coverage and the selection of the insurance company are carried out, then the insurance conditions and relevant information about the concluded insurance business are taken into account, and the insurance program is periodically reviewed.

The next phase involves the application of the chosen method for risk management, where in fact the company undertakes certain activities, so that its application is as efficient as possible. The final stage is the assessment and re-examination of risk management procedures. These activities make it possible to review the decisions made, that is, to determine whether the chosen methods for risk management were adequate. This must be a permanent function in order to avoid errors and possible damages.

## 5. Specificity of risks in tourism

By confronting tourist supply on the one hand and tourist demand on the other, many specificities arise in the field of tourism, and in such a situation, it is inevitable to look at a multitude of specific risks. The decision of a tourist regarding the tourist destination to visit will depend on the safety and security of the trip and during the stay at the selected location, bearing in mind that they may be exposed to numerous risks. In connection with this, in order to enable the smooth development of tourism, a set of basic measures should be defined, which would enable the easy implementation of the process of managing those risks. In this regard, it is first necessary to know the specific risks in tourism, as well as the measures to suppress those risks, in order to satisfy the needs of the tourists themselves, those who provide services in tourism, and the needs of the local population in tourist destinations. The very concept of risk is a source of potential damage for the tourist, travel organizer, tourist company, or tourist destination (Stojanović, 2011). Numerous positive development trends have placed tourism among the most dynamic economic activities, so tourism can be said to represent an activity that, in a relatively short time, has become a global

phenomenon and, in terms of the number of participants, one of the most massive phenomena on a global scale. In addition, tourism can be said to be increasingly included in the economic development priorities of numerous countries that have potential for the development of this activity (Ilić et al., 2014: 316).

The growth of investments in this area is a direct consequence of the fact that tourism enables the creation of new jobs, the development of infrastructure, and an increase in income, thus becoming a key driver of socio-economic development. Numerous changes that have occurred in the last thirty years have had a significant impact on all areas of business, including business in the field of tourism. All factors that may be of a demographic nature, which may be the result of political, social, cultural, economic, and technological changes, may have a positive or negative impact on tourism, i.e., they may accelerate or prevent the development of tourism and thus affect the emergence of numerous risks in the field of tourism. Tourists are exposed to numerous risks during a tourist trip and stay at a tourist destination, and for this reason, for the adequate protection of tourists, it is necessary to know the specific risks in tourism as well as the measures to combat these risks. All subjects in the tourism industry should take certain measures to protect the users of tourist services. Part of the risk is assumed by the insurance companies and is an unavoidable factor in overcoming the risk (Stojanović et al., 2013). The safety of tourists in the hotel on an excursion, the risk of terrorist attacks during travel, the danger of people in traffic, the risk of food poisoning, the risk of fire, and the like are just some examples of the risks faced by both tourists and tourist organizations themselves.

According to WTO (World Tourism Organization) there are 4 main sources risks, namely (Popescu, 2011: 264):

- Human and institutional environment outside the tourism sector;
- The tourism sector and related commercial sources;
- Individual sources, i.e., travelers as individuals and
- Physical risks from the environment.

The human and institutional environment outside the tourism sector appears as a source of risk in situations where a tourist is a victim of theft, fraud, or other illegal acts such as the white slave trade, organized crime, and various social conflicts that may arise during the tourist's stay in a certain tourist destination. As one of the increasingly frequent risks faced by tourists, we can mention the risk related to war conflicts and the risk of terrorist attacks. The tourism sector and related activities appear as sources of risk in situations where they may threaten the personal and economic safety and the physical safety of visitors if there is non-compliance with the contract on any basis.

They can also appear as a source of risk based on the suspension of work of employees in facilities where tourists stay due to deception in commercial transactions, a lack of standards for fire protection, an insufficient level of hygiene and sanitary protection, earthquakes, etc. When it comes to individual or personal risk, it can occur in situations where travelers are exposed to numerous dangers, such as the possibility of falling from unsecured viewpoints, which are considered a prohibited dangerous area, then undertaking any criminal act, loss of funds, violation of legal regulations, driving under the influence of alcohol, engaging in dangerous sports for which the tourist is not adequately trained, etc. Unlike the previous sources, many risks can arise as a result of exposure to dangers that characterize certain destinations, such as the presence of dangerous animals or poisonous plant species, as a result of natural disasters, or in situations when tourists visit prohibited areas, etc. In addition to the aforementioned risks in the field of tourism, attention should also be paid to risks related to health, which can cause unforeseeable consequences in situations when tourists consume contaminated food, and risks to the environment when tourists, through their reckless behavior, can disrupt the ecological balance by dumping garbage in places that they are not intended for that purpose. Physical and security risks in relation to tourists and staff can be mentioned, as well as risks related to the business reputation of companies in the field of tourism if the services provided are not in accordance with those stated in the brochures or on the website of the specific tourist organization (Tourism & More, 2002).

## 6. Risk insurance in tourism

As in any activity, users in tourism are insured in order to cover possible damage and risk that they face in their daily business. This primarily refers to risks associated with changes in the environment, political events, climate change, etc. The most common way of transferring the mentioned risks is through an insurance company, so the following is an explanation of the different types of risk insurance in tourism.

### *6.1. Types of risk insurance in tourism*

As in any activity, users in tourism are insured in order to cover possible damage and risk that they face in their daily business. This refers primarily to risks associated with changes in the environment, political events, climate change, etc. The most common way of transferring the mentioned risks is through an insurance company, so the following is an explanation of the different types of risk insurance in tourism. If the method of origination of insurance is taken as a criterion, we distinguish between voluntary and mandatory insurance. It is already known that voluntary insurance is concluded by the free will of the contracting parties, i.e., the policyholder (insured), who has an interest in protecting property, health, or life. On the other hand, there are mandatory insurances, which are prescribed by law. In addition to this division, we distinguish between travel health insurance, insurance for the consequences of an accident, and liability insurance.

### *6.2. Mandatory travel agency insurance*

To carry out activities, a tourist agency must have a license. According to the Law on Tourism, a license is issued to a travel organizer who, in addition to other necessary conditions, has a prescribed travel guarantee in case of insolvency to compensate the traveler for damage caused by non-fulfillment, partial fulfillment, or irregular fulfillment of contractual obligations (travel guarantee). The travel guarantee due to the insolvency of the travel organizer specifically covers the costs of necessary accommodation, food, and the return of the passenger from the trip to the place of departure in the country or abroad, as well as all the resulting claims of the passenger. The travel guarantee for damages provides compensation for damages caused to the traveler by non-fulfillment, partial fulfillment, or improper fulfillment of the travel organizer's obligations, which are determined by the general conditions and travel program (Act on Tourism).

Therefore, with this insurance, the insurance company enables the travel agency to fulfill its obligations towards travelers when it is unable to realize the contracted and paid trips due to its own insolvency, as well as the obligations arising from the activity of organizing travel. In that case, the insurance company, instead of the travel agency, will pay for the damage caused to the traveler by non-fulfillment, partial, or improper fulfillment of the travel organizer's obligations. In case of insolvency of the tour operator, the insurance company will settle the costs of the necessary food accommodation and the return of the passenger from the trip to the place of departure in the country and abroad (insolvency of the tour operator means the inability to pay the due obligations in the amount and within the due date, which includes the financial blockade of the travel operator as well as the impossibility of meeting obligations when the amount of obligations is greater than the amount of funds available in bank accounts).

### *6.3. Travel health insurance*

Travel health insurance is a relatively new type of health insurance. The purpose of this type of insurance is to cover medical expenses incurred due to a sudden illness or accident during travel or a stay abroad. The subject of travel health insurance can be:

ambulatory and outpatient treatment;

- transportation to the appropriate hospital;
- procurement of medicines;
- the costs of the necessary operation i
- other expenses related to a sudden illness or accident.

Insured persons can be persons up to the age of 85, and this type of insurance can be taken out by any legal or natural person who has an interest in taking out travel health insurance. It can be concluded as individual or group insurance (for more than 10 people), but also as family insurance (for parents and children up to 19 years old).

Travel health insurance is concluded before the start of the trip abroad, takes effect from the day the insurance policy is issued, and is valid until the date specified in the policy. The insured case begins with the occurrence of medical expenses and ends when the medical expenses cease. In the insurance policy itself, the contracted amount is stated, which represents the maximum amount of coverage. Travel health

insurance ends at the end of the trip.

#### 6.4. Insurance against the consequences of an unfortunate accident

Accident insurance is insurance where the insurer assumes the obligation to pay the insured amount to the insured or another beneficiary if, during the duration of the insurance, the foreseen accident causes the death or disability of the insured. Also, if, as a result of an accident, the insured's health is impaired or he is temporarily unable to work, the insurer is obliged to compensate for the damage caused by treatment costs and lost earnings. Unwanted consequences can very often occur in tourism due to various accidents. For this reason, it is desirable that the users of tourist services are insured in order to reduce the consequences of various types of accidents. Providers of tourist services, which also include sports and recreational activities in their offer, such as skiing, diving, horseback riding, etc., should insure the users of these services against the consequences of an accident. Employees of travel agencies are insured against the consequences of an accident because they are subject to numerous risks (especially guides and bus drivers). Very often, travel agencies conclude collective insurance contracts, according to which they insure their employees and users of their services. In this way, the travel agency takes out a large number of insurance policies without the obligation for each insured person to take out insurance separately.

#### Conclusion

Insurance is a key aspect of the development of tourism, and as it is in every activity, users in tourism are also insured in order to cover possible damage and risk that they face in their daily business. If the method of origination of insurance is taken as a criterion, we distinguish between voluntary and mandatory insurance. In addition to this division, there is travel health insurance, accident insurance, and liability insurance. Through mandatory insurance for travel agencies, the insurance company enables the travel agency to fulfill its obligations towards travelers when it is unable to realize contracted and paid trips due to its own insolvency, as well as obligations arising from liability from the activity of organizing travel. The purpose of travel health insurance is to cover medical expenses incurred due to a sudden illness or accident during travel or a stay abroad. The most important type of liability insurance in tourism is passenger liability insurance. This insurance provides liability coverage for damages suffered by the traveler due to non-fulfillment, partial, or irregular fulfillment of the travel organizer's obligations.

Figure 1: Why buy travel insurance



Source: Travel Insurance-Policy Bazaar, 2023.

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