

# FINANSIJSKI MENADŽMENT U OSIGURANJU

## FINANCIAL MANAGEMENT IN INSURANCE

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### Rezime

Osiguravajuća društva predstavljaju vrlo bitan dio finansijskog sistema i imaju značajnu ulogu u ekonomskom razvoju zemlje. Specifična karakteristika ovih institucija jeste da prikupljaju prihode, unaprijed, po osnovu naplaćenih premija ali i po osnovu sredstava koja su plasirala na finansijskom tržištu. Rad „Finansijski menadžment u osiguranju“ govori o ulozi finansijskog menadžera u funkcionisanju osiguravajućeg društva. Finansijski menadžment kao nauka je nezaobilzan dio svake poslovne organizacije a s obzirom na uticaj osiguravajućih društava na razvoj finansijskog tržišta, uloga finansijskog menadžmenta ne smije se zanemariti. U tom pogledu akcenat je stavljen na tri osnovne odluke koje svaki finansijski menadžer mora da razmatra a to su: odluka o investiranju, finansiranju i upravljanju imovinom i obavezama. Sa razvojem i produbljivanjem finansijskog tržišta, osiguravajuća društva imaju znatno veće prilike za ulaganja deponovanih sredstava ali istovremeno i izloženost većem stepenu rizika. Finansijski menadžer takođe vodi računa i o finansijskim pokazateljima poslovanja kako bi na adekvatan način rukovodio poslovanjem osiguravajućeg društva. U tom kontekstu, politika ulaganja i struktura portfelja postaju sve značajniji u poslovanju osiguravajućeg društva. Finansijski menadžment zahtjeva poznavanje drugih polja finansija što znači da osiguravajuća društva moraju dobro poznavati tržišno okruženje odnosno kreirati takvu politiku investiranja koja će im obezbijediti da zaštite svoje obaveze. Suština osiguranja jeste isplata novčanih sredstava iz fonda iz kojeg osiguravajuće društvo ispunjava svoje obaveze a koji je formiran od uplata, iz premije. Nivo premije direktno utiče na veličinu fonda a povećanje fonda direktno utiče na tehnički rezultat osiguravajućeg društva, gdje bolji tehnički finansijski rezultat znači bolje ukupne performanse osiguravajućeg društva. Poboľšane finansijske performanse, u pogledu i tehničkog i cjelokupnog rezultata, utiču na profitabilnost osiguravajućeg društva što rezultira povećanjem racija profitabilnost gdje veći racio znači bolji položaj osiguravajućeg društva na tržištu. Također, veći nivo racija profitabilnosti znači i brži povrat na kapital koji je angažovan od strane finansijskog menadžera osiguravajućeg društva. Kao vrlo bitan pokazatelj profitabilnosti jeste profitabilnost iz djelatnosti osiguranja. U utvrđivanju profitabilnosti iz djelatnosti osiguranja koriste se brojni pokazatelji. Jedan koji je vrlo bitan za napomenuti jeste CARMEL pokazatelj. Naime, CARMEL je skraćenica izvedena od prvih slova engleskog jezika: Capital adequacy (adekvatnost kapitala), Asset quality (kvalitet imovine), Reinsurance and actuarial issues (reosiguranje i aktuarske pozicije), Management soundness (kvalitet upravljačke strukture), Earnings and profitability (zarada i profitabilnost) i Liquidity (likvidnost). CARMEL pokazatelji predstavljaju kriterijume za kvantitativno praćenje i analizu finansijske stabilnosti društva za osiguranje,

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sačinjeni po uzoru na metodologiju Međunarodnog monetarnog fonda. Bitno je napomenuti da je ostvarenje profitabilnosti u poslovima osiguranja značajno i za osiguravače i za osiguranike ali i za društvo u cjelini. Sa aspekta osiguravača bitno je jer može uticati na to da osiguravajuće društvo napusti određene vrste osiguranja koje se pokažu kao neprofitabilni. S druge strane, sa aspekta osiguranika značajno je u pogledu kreiranja politike bonusa i malusa i na kraju sa aspekta značajnosti za čitavo društvo, ostvarenje profitabilnosti omogućava poboljšanje životnog standarda vlasnika ali i poreske prihode koje država ne može koristiti ako osiguravajuća društva posluju sa gubitkom. Funkcije finansijskog menadžmenta mogu se podijeliti na tri glavne oblasti: investiranje, finansiranje i planiranje upravljanja imovinom. Zbog uticaja rezultata investiranja na profitabilnost, odluka o investiranju je ključna funkcija u osiguravajućem društvu jer može stvoriti značajnu vrijednost kako za dioničare tako i za osiguranike. Važno je napomenuti da odluka o investiranju mora biti u skladu sa liberalizacijom protoka kapitala, prema načelu disperzije ulaganja i prema načelu sigurnosti i likvidnosti. U osiguravajućem društvu odluka o investiranju podrazumijeva donošenje odluke o kreiranju investicijskog portfelja. Osiguravajuća društva spadaju u grupu finansijskih institucija gdje se unutar samog osiguravajućeg društva kreira tzv. „skup aktive“ koji predstavlja odobrenu listu vrijednosnih papira u koje menadžer može investirati. Funkcija finansiranja podrazumijeva da finansijski menadžer donosi odluku o odnosu duga i kapitala. Ukupne izvore sredstava sa kojima raspolaže osiguravajuće društvo možemo podijeliti na kapital društva i tehničke rezerve. Pored zaštitne funkcije i funkcije jemsta, gdje se kapital osiguravajućeg društva štiti od finansijskih i operativnih gubitaka od neočekivanih događaja, sa finansijskog aspekta kapital predstavlja izvor finansiranja i dugoročnog rasta i razvoja osiguravajućeg društva. S druge strane, korištenjem duga u strukturi izvora finansiranja ostvaruju se uštede u pogledu kamata koje se tretiraju kao odbitna stavka kod plaćanja poreza. Međutim, sa porastom duga u strukturi izvora finansiranja raste i vjerovatnoća nemogućnosti otplate obaveza po osnovu duga a samim tim povećava se i rizik bankrota. Cilj finansijskog menadžera jeste kreirati takvu strategiju finansiranja koja neće ugroziti finansijsku stabilnost osiguravajućeg društva. Posljednja ali ne i manje bitna funkcija jeste odluka o upravljanju imovinom koja podrazumijeva da, budući da je imovina stečena i da je osigurano odgovarajuće finansiranje, tom imovinom se i dalje mora razumno upravljati. Postoje značajne razlike u primjeni upravljanja imovinom i obavezama koje se primjenjuju od strane životnih i neživotnih osiguravača jer životni osiguravač primjenu upravljanja imovinom i obavezama uglavnom forsiraju na rizik kamatne stope vodeći računa o odnosu rizik/prinos njihovih investicija dok u slučaju neživotnih osiguravača neizvjesnost je veća jer postoji ne samo u pogledu investicionih plasmana već i u pogledu veličine eventualnih odštetnih zahtjeva. Osiguravajuća društva bitna su kako sa aspekta insititucionalnih investitora tako i sa aspekta uticaja na ekonomske tokove u zemlji jer u izvršavanju svojih obaveza, osiguravajuća društva vrše akumulaciju finansijskih sredstava i plasiraju ih na finansijskom tržištu s ciljem stvaranja nove vrijednosti kako za vlasnike tako i za društvo u cijelini. U tom pogledu, osiguravajuća društva vrše monitoring poslovanja u kojem se javljaju ili kao investitori ili kao pružioc i usluge osiguranja, usmjeravaju projekte kao i menadžere da rade u korist svojih stakeholdera.

**Ključne reči:** caramel , osiguravajuće društvo, profitabilnost, strategija

### Summary

Insurance companies represent an essential part of the financial system and have an important role in economic development of a country. Specific characteristic of these institutions is to gather the incomes in advance based on the paid premiums and also based on the funds placed on a financial market. The paper „Financial Management in Insurance“ deals with the role of financial

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management in functioning of an insurance company. Financial management as a science is an inevitable part of any business organization, and having in mind the influence of insurance companies on the development of financial market, the role of the financial management must not be ignored. In this sense, the emphasis is put on the three basic decisions which should be considered by every financial manager, and these are: decision on investment, decision on financing and decision on managing property and liabilities. With the development and deepening of the financial market, insurance companies have got much more opportunities for investing deposited funds, but at the same time, exposure to a higher level of risk, too. Financial manager also takes care of the financial indicators of business managing so that he could adequately lead the business activities of the insurance company. In this context, policy of investment and structure of portfolio become more and more significant in the business activities of any insurance company. Financial management requires knowledge of other finances fields meaning that insurance companies must have good knowledge of the market environment i.e. to create such policy of investment which would assure for them protection of their liabilities. The essence of insurance is disbursement of money funds from the fund from which the insurance company fulfils its liabilities, and which is formed by payments from premiums. Premium level influences directly on the fund size, and the fund enhancing has a direct effect on technical result of the insurance company, where better technical financial result means better total performances of the insurance companies. The improved financial performances regarding both technical and total results influence on profitability of the insurance company resulting in getting higher profitability ratio, where higher ratio means better position of the insurance company on the market. Furthermore, a higher level of profitability ratio means faster return to the capital engaged by the financial manager of the insurance company. Very essential profitability indicator is the profitability indicator from insurance activity. In establishing the profitability level from the field of insurance, numerous indicators are being used. One of the most essential is CARMEL indicator. In fact, CARMEL is the abbreviation derived from the first capital letters of the following English expressions: Capital adequacy, Asset quality, Reinsurance and actuarial issues, Management soundness, Earnings and profitability and Liquidity. CARMEL indicators represent the criteria for quantitative follow up and analysis of financial stability of the insurance company, made following the methodology of the International Monetary Fund. It is essential to mention here that profitability realization in the insurance affairs is significant both for insurers and the insured, but also for the society as a whole. From the insurers' point of view it is essential because it may have effect on the insurance company to give up some types of insurance which prove to be unprofitable. On the other hand, from the aspect of the insured, it is important for creation of bonus and malus policy, and finally, as to the importance for the whole society, realization of profitability makes possible improvement of the owner's life standard and also the tax incomes which cannot be used by the state if the insurance companies are operating with losses. Functions of financial management can be divided into three main fields: investment, financing and planning of property management. Because of the investment results influence on profitability, decision on investment is the key function in an insurance company since it may create a significant value both for stockholders and for the insured. It is important to note that the investment decision should be in accordance with liberalization of the capital flow, according to the principle of investment dispersion and the principle of safety and liquidity. In an insurance company decision on investment implies passing a decision on creation of an investment portfolio. Insurance companies fall within the group of financial institutions where inside the very insurance company a so-called "list of assets" representing the approved list of securities in which a manager may invest is created. The function of financing understands that a financial manager passes a decision on the relation of debt and capital. Total sources of funds, standing at the disposal of an insurance company, may be divided into capital and technical reserves. Apart from the protective function and guarantee function, where capital of an insurance company is protected from financial and

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operative losses in case of unexpected events, from the financial point of view capital is a source of financing and long-term growth and development of an insurance company. On the other hand, when using the debt in the structure of the source of financing, savings are realized regarding the interests otherwise treated as a reduction item when paying taxes. Meanwhile, with the increased debt in the structure of source of financing, probability of impossible payment of liabilities based on debt increases as well, and the risk of bankruptcy is also increased accordingly. The aim of the financial manager is to create such a financing strategy that will not endanger financial stability of the insurance company. Last but not least important function is the decision on property management understanding that such property should be reasonably managed, regarding that the property has been acquired and that the corresponding financing is assured. There are significant differences in application of property and liabilities management applied by life and non-life insurers, since life insurers mainly force the application of property and liabilities to the interest rate risk taking into account the relationship risk/yield of their investments, while in case of non-life insurers uncertainty is greater since it is present not only related to the investment placements, but also related to the size of possible indemnity claims. Insurance companies are very important both from the aspect of institutional investors and influence on economic flows in the country, since in fulfilling their liabilities, insurance companies accumulate financial funds and place them to the financial market with the aim of creating new values both for owners and for the society as a whole. In this respect, insurance companies make monitoring of business activities in which they appear as investors or as insurance service providers, directing projects as well as managers to work in favour of their stakeholders.

**Keywords:** caramel, insurance companies, profitability, strategy

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