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INSURANCE DISTRIBUTION CHANNELS IN SERBIA

Abstract

Starting from 90s of the last century there are changes in the insurance industry. The manner of delivery of insurance products is changed by the development of technology and in accordance with clients' needs and wishes, which means sales of insurance with complete financial service. Insured, i.e. contractor of insurance services must be in the center of all activities of insurer. Fast and fair discharge claim or amount insured is the main factor which creates trust, certainty and satisfaction of the insured. In the conditions of numerous competitions in the insurance market, changed attitude of consumers and development of technology, distribution channels of insurance products are of extraordinary significance for successful business of insurance companies. Sales are one of basic functions in an insurance company. Adapting to the market conditions, insurance companies change the traditional manner of operation by accepting new sales channels. Specifically, this means innovation of insurance product distribution network in compliance with the legislation, in terms of different forms of cooperation of insurance companies with financial institutions. Primarily, the insurer must direct sales of services to those areas and sales channels which will be optimal for the company. In the present paper, we analyze institutional regulations of insurance in Serbia, distribution network of insurance sales and value of insurance service.

Key words: insurance companies, distribution channels in insurance, insurance regulations, insurance premium, insurance brokers, insurance agents.

JEL Classification: G22, I13, G18.

ДИСТРИБУТИВНИ КАНАЛИ ОСИГУРАЊА У СРБИЈИ

Апстракт

Почев од 90-их година прошлог века долази до великих промена у индустрији осигурања. Мења се начин испоруке производа осигурања развојем технологије и у складу са потребама и жељама клијената, што подразумева продају осигурања са комплетном финансијском услугом. Осигураник, односно уговарач услуга осигурања, мора бити у средишту свих активности осигураваача.

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Брза и правична исплата одштете или осигуране своте, главни је фактор који ствара поверење, сигурност и задовољство осигураника. У условима бројније конкуренције на тржишту осигурања, измењеног става потрошача и развоја технологије, канали дистрибуције производа осигурања су од изузетног значења за успешно пословање осигуравајућих друштава. Продаја је једна од основних функција у друштву за осигурање. Прилагођавајући се тржишним условима, осигуравајућа друштва мењају традиционални начин рада прихватањем нових канала продаје. Конкретно, то подразумева иновацију дистрибутивне мреже производа осигурања уз поштовање законске регулативе, у смислу различитих облика сарадње осигуравајућих друштава са финансијским институцијама. Пре свега, осигураваач мора усмерити продају услуга на она подручја и продајне канале који ће за друштво бити оптимални. У овом раду анализирамо институционалну регулативу осигурања у Србији, дистрибутивну мрежа продаје осигурања и вредност услуге осигурања.

Кључне речи: осигуравајућа друштва, дистрибутивни канали осигурања, регулатива осигурања, премија осигурања, посредници у осигурању, заступници у осигурању.

Introduction

Business insurance companies in the financial market involves meeting the needs of different and new clients, strengthening and development of competition, reducing costs in order to gain advantages, superiority and increase profits. Serbian insurance market seems more competitive insurance companies that offer and sell the same services. That is being the case, the insured can choose between multiple bidders the same insurance. The most common criteria by which the insured decides to certain insurers in terms of low standard of living is the cost of insurance even though it is not the only criteria that a potential insured must bear in mind.

This research allows the presentation of different distribution channels in Serbia, as well as proposed guidelines for the future development of distribution channels. The general social objective of this research to understanding the general conditions prevailing in the insurance market, as well as the ways in which insurance companies distribute their services. In addition, the starting points of the research are of legal norms or regulations to guarantee the fulfillment of the obligations assumed risks. Attention should be paid to the new entities in the insurance market with profit motivation devalue the institution of insurance, the conditions when there is no legal framework for the protection of property of citizens, more effective improvement loans, raising funds, capital allocation and social welfare component.

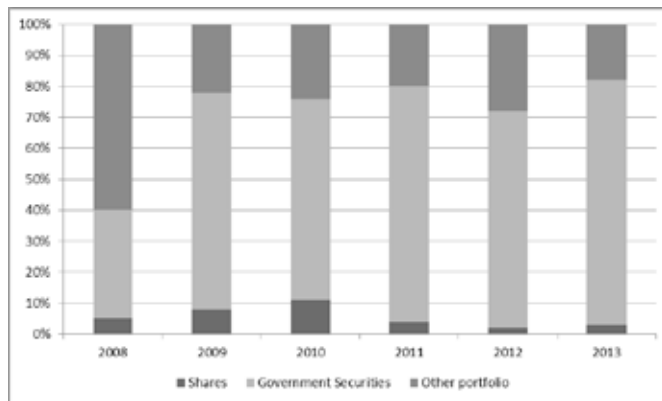
1. Institutional insurance regulation in serbia

Primal form of regulation of insurance in Serbia located in Dušan's Code, in which it was the collective responsibility of farmers for damages to whom it happens. In a real sense of security in Serbia is mentioned only in mid-19th. Until the late 19th century, foreign companies had a monopoly in the provision of insurance services [8]. Between the two world wars, domestic insurance companies are gaining in importance.

After World War II, the institutional regulation of the insurance market is characterized systems in stages. In the period from 1945 to in 1961. Centralized management of security is performed through the state insurance company [1]. In a decentralized system of municipal insurance typical for the period from 1962 to 1967 Insurance companies are insurance business conducted in the municipalities, and the community controlled insurance policies for insurance premium rates. In the period post 1967 all until 1974 it is following to a kind of reorganization of insurance in terms of eliminating the territorial monopoly and free competition insurance companies through the abandonment of the system of uniform tariffs and premiums. The fourth stage in the development shall occur in the period following the adoption of the constitution in 1974. Whose content means that the insurance managed by the insured or the organization of associated labor and other social entities that pool their labor and resources. Until in 1990 compulsory insurance in Yugoslavia covers the same liability as today introduced the strict supervision of the insurance institution, through the control SDK (Social Accounting, hereafter SDK) responsible for collecting the necessary reports and accounts of companies. Obligations of insurance companies under the auspices of the SDK are meant respecting the basic principles of business, which requires that the revenue collected from the insurance fund costs for the implementation of insurance. During 1990 A new Law on the Foundations of security of persons and property [14], the following organizational forms of insurance business: joint stock insurance company, the public insurance mutual insurance company, your own insurance company, a joint venture insurance company and a special organization for carrying other insurance. During the period of hyperinflation and the wars in the former republics begins worst economic period in the business of insurance companies. During this period melted the hedge funds which prevent the function of ensuring the security and safety shareholders final target function of insurance. In such an economic environment created a number of joint stock companies without a guarantee fund for the sole compulsory automobile liability insurance. A greater number of policies is not recorded in the books, so the damage arising from automobile liability generally are not paid out or their compensation was paid in court, as opposed to insurance companies in the social property that had to comply with the legislation. Domicile practice of insurance is included in the global insurance market by abolishing the economic blockade by the United Nations Security Council and the adoption of the new Law on property in 1996. Tighter regulations for the equity capital of an insurance society development and the obligation of society to set aside part of the proceeds to fund guarantee reserves under the supervision of the Ministry of Finance. The adoption of the Law on Insurance of the 2004th [12] introduced more rigorous regulations to insurance companies through the requirements and operation of an insurance company, the amount of mandatory funding for each type of insurance, means of control, surveillance and emergency management by transferring the mandate of the Ministry of Finance to the jurisdiction of the National Bank of Serbia.

The basic division of insurance that is valid in most countries, including the Republic of Serbia on the basis of the Law on Insurance of the 2004th year of the life and non-life insurance. The Law on Insurance life insurance include: [12] life insurance, annuity insurance, supplemental insurance to life insurance, voluntary pension insurance and other types of life insurance. *Voluntary pension insurance* is currently the most attractive form of life insurance in the domestic market. In Serbia, this type of insurance carried out through the Company's voluntary pension fund management. Legal solutions that are entered force in 2006 Regulates the establishment and management of voluntary pension funds. In Serbia, insurance companies their funds depending on the strategies and policies for risk management investments funds, which can be represented in Figure 1

Figure 1 Portfolio structure of VPF



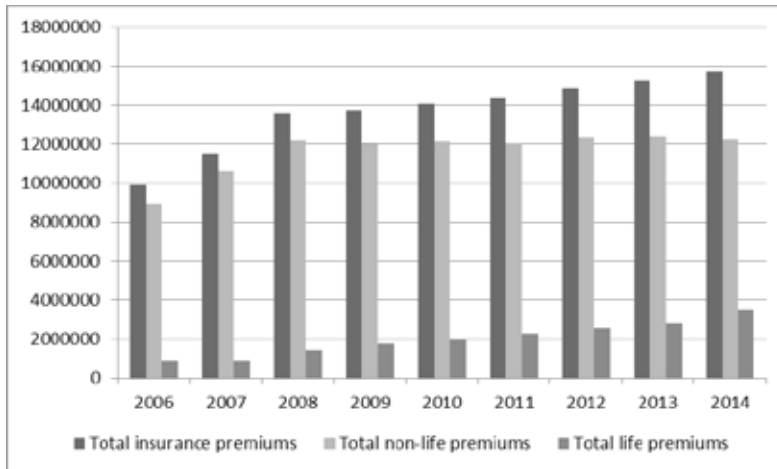
Source: The study authors based on official data of the National Bank of Serbia from: <http://www.nbs.rs/>

Life insurance in Serbia is at a very low level of development. In Serbia, the life insured only 2% of the population. With 10 euros per capita allocated to life insurance, Serbia is at the bottom and the surrounding countries. To change the situation, insurers have proposed legislative changes to the state (tax breaks) to encourage life insurance. By the number of sold life insurance policies in practice three leading insurance company “Wiener Städtische insurance”, “Delta Generali” and “Grawe” which together hold 73% of the market. After the sale of life insurance in Serbia done over 12 insurance companies [9].

The value of insurance is expressed in the amount of insurance premiums by the insured or insurance. The contractor shall be paid to the insured. The structure of insurance premiums reflects the application of the latest achievements in the scientific quantifying risk and business insurance companies. Indiscipline insurers to take risks eroding the principle of careful risk management, which threatens the ability of damages. The development of the insurance market in Serbia, measured by premium growth shows retention slightly positive trend, which can be represented in Figure 2, however, measured in European currency decreased.⁴ Therefore, these data should be used with caution when it comes to real growth in premiums in the Serbian insurance market.

⁴ According to the latest analysis of the Centre for improving security, Serbia, with the largest population in comparison to the Serbian Republic, the Federation of Bosnia and Herzegovina, Slovenia and Croatia, has by far the least amount of earned premiums of 407 million euros, while Croatia, with its population of 4.4 million and achieved more than double the premium of approximately 955 million euros for the first three quarters of the 2010th. It is interesting to note that Slovenia has a high life insurance premiums but Serbia overall, despite the fact that Serbia is almost four times higher. It just shows how much insurance activity in Serbia at a low level. (Read more about it: <http://www.osigurajtese.rs/uporedna-analiza-trzista-osiguranja-za-srbiju-hrvatsku-sloveniju-i-bih-i-rs/>)

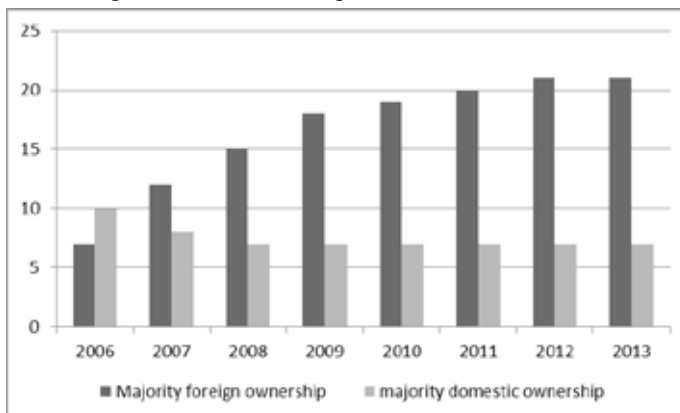
Figure 2: Comparison of insurance premiums during the period (data for the first quarter, amounts in thousands)



Source: Authors' research on the basis of official data of the National Bank of Serbia from: <http://www.nbs.rs/>

Based on Figure 2, it is evident that the insurance market in Serbia has room for expansion, especially in the area of life insurance. Such an increase in the share of life insurance owes rising insurance companies with foreign ownership, which can be represented by Figure 3

Figure 3: The ownership structure of the insurance

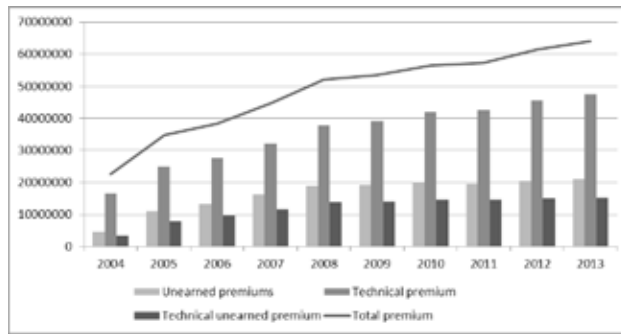


Source: authors' research on the basis of official data of the National Bank of Serbia from: <http://www.nbs.rs/>

Based on Figure 3, it is evident that with age observed increase in the Company's share of foreign-owned as a result of the purchase of the majority share package of domestic insurance companies by foreign private companies and they account for

approximately 92.5% of the total insurance premium.⁵ Insurers gain the favor of the insured in different ways. The most important component of trust is - fair and prompt payment of compensation or the insured amount. In Serbia, a comparative overview of the number of damage to life and property and casualty insurance specifically for the selected type of insurance is shown in Figure 4

Figure 4 Overview of damage by selected types of insurance



Source: Authors' research on the basis of official data of the National Bank of Serbia from: <http://www.nbs.rs/>

Note: left side - Accident insurance, Voluntary health insurance, Car insurance, Property insurance against fire and other hazards and Life insurance.
right side - Total number of insurance.

Understanding of damage insurance, in practice, very often identified with the legal concept of damage, and the same is the case with insurance benefits, which, in practice, is identified with damages. As in the instant case is not about the conceptual and real identity, the result of a “misunderstanding” and / or disputes between insurers, on the one hand, and the insured or the injured person, on the other hand.

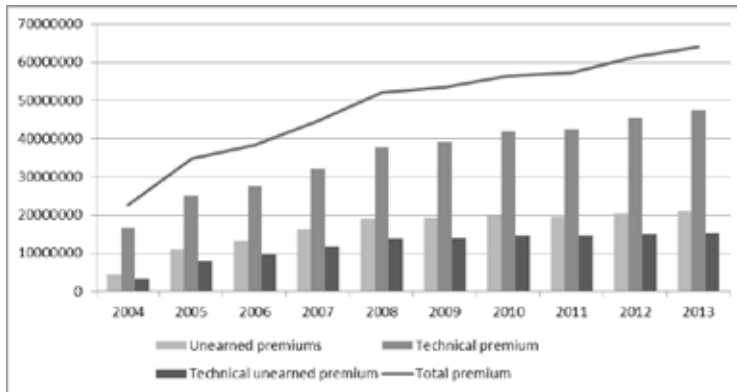
2. Insurance network sales in serbia

Sell insurance services are activities and activities that the service is offered for purchase to potential policyholders, the time and place where they want them to buy. Insurance services can be distributed to various retail channels. It is important that these sales channels ensuring the availability of insurance at the right time, the right place and in adequate quantities. Proper selection time selling insurance underwriter must satisfy two factors: 1) the economics of selling insurance, and 2) the insured satisfaction with the service provided [2]. An important indicator of regulating the insurance market represents movement and technical reserve. Next

⁵ In comparison with neighboring countries, most of the companies with domestic capital participation in the insurance premium are Africa with 22%, followed by Slovenia with 17%, while in Serbia and the Federation this percentage is about 8%, and in Montenegro, only 2%. In the Republic of Serbian and Republic of Macedonia in life insurance are not participating companies with domestic capital.

figure 5. supports the much faster growth in technical reserves which is largely a result of the establishment of criteria for the calculation of technical reserves set by the National Bank of Serbia, as well as strict control of the adequacy of allocation of technical reserves. This calculation allows insurers to more realistic estimates of reserves and thus protect the interests of policyholders and beneficiaries of insurance.

Figure 5: Overview of total insurance premiums
(Amounts in thousands)



Source: Authors' research based on official data from the annual reports of the activities of supervision of insurance activities by year since 2004. Till 2013th Available at: <http://www.nbs.rs/>

In the 2013th the top of the ranking list of insurance companies in the insurance market has no significant changes as far as the position, the top five insurers are at the same place as 2012. Leader of the amount of the premium is still Dunav Insurance, followed by Delta Generali, then DDOR Novi Sad, Wiener Städtische and UNIQA insurance. The total premium of the five insurance companies amounts to approximately 80 percent of the total premium. Although Dunav Insurance has its own reinsurance company, the situation in Serbia is complicated by the fact that all other important company of his excess risk placing foreign reinsurers, so that a significant portion of foreign funds leaving the country in respect of reinsurance premiums. View the number of insurance companies is presented in Table 1

Table 1: Overview of the insurance company

In	Number of insurance companies			Insurance Jobs	Reinsurance
	in total	vitality	Non-		
2006	17	1	7	17	2
2007	20	3	8	17	2
2008	22	5	9	19	2
2009	25	7	9	21	3
2010	26	7	9	22	4
2011	27	7	10	23	4
2012	28	7	11	24	4
2013	28	7	11	24	4

Source: Authors' research on the basis of official data of insurance sector in Serbia, Report for the third quarter of the selected year. Available at: http://www.nbs.rs/internet/latinica/60/60_6/izvestaji/izv_III_2013.pdf

A distribution sales channel, in today's modern insurance market has an important role. Their development is largely dependent on the financial progress and development of the state [5, p. 40]. In countries with a developed life insurance agents have for years been the dominant distribution channels with the advantages and disadvantages [24]. Vendors of services, especially those who have developed their own sales network, maximum use them, because it is the easiest and cheapest way to sell your services or products. Since the method of selling insurance through external channels, newspapers on the habitat areas that they are in this paper indicate special attention.

Direct, or internal sales channels are actually organizational parts of an insurance company consisting of: branches, offices, representations and offices [24]. Direct sales of insurance a sale carried out by employees of the insurance company, means implies direct contact of the insurer and the insured. What characterizes this type of insurance sales is keeping sales conversation between the two parties. Field service workers are employed outside insurer seats and do not address the administrative and organizational tasks. Most often found in offices, i.e. branches of insurance companies. It is still in our most common form of *selling insurance on the premises insurers - over the counter*, especially when it comes to compulsory insurance such as auto insurance - liability. Then it should be emphasized so. *Sale of the house* to which was created as a source of workers' insurance sales in the U.S. and later transferred to Europe. But the advent of telephone and Internet sales of this type of insurance becomes less important, and therefore *sales via telephone and the Internet* becomes a form of sale in front of which is the future. Our market is mostly unprepared for this type of provision of information, ranging from the insured and the insurer, and the legal framework. We can get information on the amount of premium range of insurance, retail stores, but unfortunately, it was not possible to conclude insurance over the Internet or by telephone. The lack of these services can lead to loss of the insured, to information in another insurance company which also narrows the choice of insurers.

Indirect or external, and alternative distribution channels selling include a new way of selling insurance in developing countries in the following we present a brief presentation of each of them, as well as their role in the relationship between the insured and the insurance company.

Selling insurance through brokers means the sale by a person who is an expert to mediate between the insured and the insurer when concluding the implementation and fulfillment of the contract of insurance [17, p.335.]. With operations in insurance brokerage, insurance broker can perform the tasks of counseling and assistance in claims handling and risk assessment and damage. Insurance brokerage in Serbia can deal only with commercial entities with permission of the National Bank of Serbia. The largest brokerage house in the domestic insurance market is definitely an American “Mars” (MARSH).

Leasing (*Eng.* leasing) the business relationship between the two legal entities or individuals, are regulated by the legislation of the Republic of Serbia Law on financial leasing. [7]. Immediately after the “entry” of banks with foreign capital in the financial market in Serbia and the region, appear to be the first leasing company. They are mostly owned by banks as part of their business chain, as banks are permitted to engage in leasing, directly or indirectly. Initially engaged in leasing equipment, and later the estate equally to companies and individuals.

Association. In addition to citizens' associations were established and various associations of small businessmen, the so-called. vocational or professional association

(association of bakers, taxi drivers association, the association of accountants, engineers and technicians association, association of doctors and nurses and many others). The best results are achieved when selling personal insurance.

Travel agency. One of the key documents to obtain entry a visa to some countries was concluded TRAVEL INSURANCE POLICY. This situation has caused a sudden demand for tourist passenger policy insurance, what insurance companies immediately and reacted. Today, almost all travel agencies provide their tourists based on travel health insurance.

Shippers. All goods being transported and stored must be protected and secured and it is in that parts of the insurance companies are a suitable opportunity to sell your product related to the business of freight forwarding. Because it is a specific type of insurance, the role of freight forwarders can only be an intermediary, or to relate the insured and the insurer, and the insurance business will be done directly to the insurer.

Consolidated billing. Method of consolidated billing, and networking database, created the conditions for the effective sale of insurance products, which are recognized by insurance companies as a new sales channel. Communal facilities with delivery invoice for services rendered within its industry, customers and deliver our payment to the amount of the insurance premium for an apartment or house.

Call - centers, Internet - social and mobile network. The use of the Internet in the distribution of insurance services has led to the emergence of insurance companies that their operations are based solely on the presence on the Internet (on-line sales), but their offer insurance services limited [23]. Social networks such as Facebook, Tweeter, MySpace, Google and many others, as well as mobile networks are particularly accessible to younger target group of clients and are suitable for the sale of those types of insurance that are intended for them, and it is primarily a journey.

Selling insurance to help insurance agents. Unlike brokers who represent the interests of the insured, and with all insurance companies, not favoring either one insurance company, **Counselor** has home insurance company. To perform this job is not necessarily higher education, as is the case for mediation. Representation in insurance dealing with business entities and entrepreneurs with the permission of the NBS. While the high level of professionalism shown by brokers, it cannot be said for every case of lawmakers. Lack of knowledge of business, less education or high competition, leading to the appearance of the representatives of the premiums returned to policyholders, giving up a portion of salary.

Insurance agents take in the insurance business undertake activities related to contracting, as well as jobs that consist of assistance in the conduct of the rights and obligations of the contract [21, p.173]. There are three forms of insurance agency: **representatives employed in the insurance company** (Usually it's "representative at the counter" or "representative on the ground"),⁶ **agents under contract** (Agency representative) **companies and agencies** (A legal entity, which as economic activity act on behalf of insurance companies for the conclusion of insurance contracts, through its employees).

⁶ In practice, they differ in that the "representative at the counter" representation activities performed by the counter and usually its fixed salary. "A representative of the ground" advocacy activities carried out on the field and his earnings to the extent minimum wage fixed, beyond that depends on signed contracts.

Auto service and technical inspection of vehicles. A large number of stations for technical inspection of vehicles and created the conditions for the sale of insurance policies for motor vehicles, and the channel was very active for selling. Regardless of the cost of this channel selling insurance policies is by far the most frequent in the insurance market in Serbia.

Bank insurance is a unified range of banking and insurance services. The main motive of insurance companies to develop bank insurance is spreading external distribution sales channel and access to a greater number of insured through an already established network of branches, which have a wider network of business units rather than insurance companies [4, p. 8]. In Serbia, the manifestation of the bank insurance is a contract between a bank and an insurance company. Bank acting as agent can sell certain types of insurance for and on behalf of the insurance company, and conducted advocacy gets vicarious commission. In addition to this form, there is an interesting case that an insurance company buys bank to the next banking business engaged in the sale of insurance products. Through bank insurance can sell three to five times more than an insurance policy through their normal sales, which is the essence of the mutual interest of both banks and insurance companies.

Conclusion

The function of sales is the most important feature in insurance. New ways of selling products is manifested through external distribution sales channels. This method of selling insurance in the world is recognized as a modern approach for the sale of insurance. On the Serbian insurance market come overseas companies, which give priority to certain types of insurance that have so far been neglected (e.g. general civil liability and responsibility from the activities of various professions, such as doctors, lawyers, auditors, forensic experts and others.) With all greater liberalization of the insurance market and the arrival of foreign insurance companies to initiate a fair competition. It is necessary to use multiple sales channels to achieve greater cost-effectiveness, availability of services, quality promotion services. It is possible to achieve an advantage if you build and develop good business relationships with all participants in the distribution of insurance. In order to get closer to all categories of beneficiaries of insurance, insurance companies ahead active work on the modernization of its own manufacture of the products and creating new ones, as well as finding new ways of selling. From the perspective of institutional regulatory efforts should be directed towards the abolition of illegal and legal obstacles to the liberalization policy. Improvement can be made by appropriate changes and amendments to the Law on Insurance, the incorporation of European directives into national legislation should incorporate the rules of the European directive so as to harmonize protection at the European level.

On the Serbian insurance market new insurance products are missing new risk arrangements, and innovative insurance products and services to fill the current void. You need to perfect the technique of selling insurance. In the insurance sector should always be in the right time at the right place. Type of insurance products should be very simple for the sale and for the understanding of the customer, and must be translated from the language of the insurer to the ordinary citizen. It should also expand the list of compulsory insurance, as is the case with liability insurance. When choosing new ways of cooperation with distribution channels selling insurance to make a selection and reorganization of sales channels. You must resolve the question of whether we want to get and keep customers and long-term insurance

or want clients who are looking for a lower cost of insurance. It is necessary to develop cooperation with existing brokers and insurance agents based on ethical business principles of insurance, through a concrete business relationship, mutual respect, trust and respect of mutual obligations. Also, it is necessary to develop cooperation with the new insurance sales channels, and one of them is the development of digital marketing insurance through the presentation of the brand to achieve the best return on investment. Enhancing cooperation with various associations (agencies, associations and various companies) to widen access to clients to potential users of mass insurance and expansion of new possibilities for the development of sales network. Of great benefit to the development of an integrated approach to cooperation with banks through bank insurance, both for the client because it has integrated banking and insurance services tailored to specific needs, such as for a bank to increase the degree of loyalty and customer retention, and create additional revenue.

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