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IZVEŠTAJ O TOKOVIMA GOTOVINE I FINANSIJSKO ODLUČIVANJE U DRUŠTVIMA ZA OSIGURANJE

Rezime

Upravljanje gotovinom od velikog je značaja za efikasno poslovanje društava za osiguranje, a na iznos gotovine utiču mnoge upravljačke odluke. Često se može naići u finansijskim člancima i udžbenicima na tvrdnju da je gotovina „krvotok“ preduzeća. U tom smislu, ističe se da je važno da računovođe obezbede pravovremene informacije o novčanim tokovima. Izveštaj koji je posebno bitan za finansijsko odlučivanje, jeste izveštaj o tokovima gotovine, ako se ima u vidu da društva za osiguranje preuzimaju rizik u poslovanju sa nematerijalnim proizvodima, te stoga treba da budu dovoljno likvidna i solventna da bi isplatila obaveze koje su nastale po osnovu potraživanja u vreme nezgode, odnosno nastanka opasnosti.

Ključne reči: društva za osiguranje, izveštaj o tokovima gotovine, upravljačke odluke

JEL: G22, M41

CASH FLOW STATEMENT AND FINANCIAL DECISION-MAKING IN INSURANCE COMPANIES

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Summary

Cash management is of great importance for the successful operation of insurance companies, and the amount of cash is affected by many management decisions. Often you might encounter in the financial papers and textbooks the assertion that cash is the „bloodstream“ of business. In this respect, it is emphasized that it is important for the accountants to provide timely information on cash flows. The report that is especially important for financial decision-making is the statement of cash flows, if one bears in mind that insurance companies take risks in dealing with intangible products, and therefore need to be sufficiently liquid and solvent to pay the obligations that are arising from claims at the time of the accident or the occurrence of hazards.

Keywords: insurance companies, cash flow statement, management decisions

JEL: G22, M41

Uvod

Osiguranje je posebno važna finansijska industrija u modernim vremenima, a naročito u razvijenim zapadnim zemljama. To je napredan finansijski sektor sa mnogo potencijala i mogućnosti. Društva za osiguranje širom sveta najveći su finansijski stejkholderi finansijske snage u zemljama i svetskoj ekonomiji. Računovodstveno-izveštajna praksa za osiguranje se bitno razlikuje od one u drugim sektorima, kako u finansijskim uslugama koje se odnose na osiguranje, tako i u nefinansijskim kompanijama, kao i od zemlje do zemlje.

Predmet ovog rada je istraživanje uloge i značaja koji ima izveštavanje o tokovima gotovine u društvima za osiguranje za upravljačke odluke. Prvi deo rada posvećen je razmatranju značaja koji ima finansijska održivost za društva za osiguranje. Potom, drugi deo rada se odnosi na značaj koji ima izveštaj o tokovima gotovine za društva za osiguranje, gde je ukazano i na njegov sadržaj. Najzad, u trećem delu su prikazane metode sastavljanja izveštaja o tokovima gotovine kod društva za osiguranje (direktna i indirektna), i ukazano je na određene razlike kada je reč o klasifikovanju stavki po odeljcima (poslovne aktivnosti, aktivnosti investiranja i aktivnosti finansiranja) u zavisnosti od toga o kojim računovodstvenim standardima je reč (*SFAC 95/ASC 230* ili *IAS 7*).

Finansijska održivost i društva za osiguranje

Iako osiguravajuća industrija danas cveta u svetskoj ekonomiji, trebalo bi napomenuti da je finansijska održivost/stabilnost društava za osiguranje glavna briga u trenutku kupovine polise osiguranja. Faktor održivosti je važan zato što mnogo puta, premija osiguranja koja se plaća trenutno pruža pokriće za gubitke u dalekoj budućnosti i postoji mnogo društava za osiguranje koja su postala insolventna, ostavljajući svoje osiguranike sa malim ili nikakvim pokrićem. Dakle, osiguranje uključuje preuzimanje rizika. Ugovorom o osiguranju se prenosi rizik sa kupca (osiguranika) na društva za osiguranje (osiguravača). Ako, na primer, osiguranik doživi saobraćajnu nezgodu,

njegovo društvo za osiguranje snosi troškove. U zamenu za preuzimanje tog rizika, klijenti plaćaju premije društvima za osiguranje. Premije osiguranja su glavni izvor prihoda društvima za osiguranje. Stoga, iako industrija globalno jača sve više i više, slabe karike su takođe koegzistentne i u tom smislu, bi trebalo posebno biti pažljiv. Takođe, postoje nezavisne rejting agencije za društva za osiguranje koje mogu biti od koristi u pružanju smislenih informacija o finansijskoj održivosti različitih društava za osiguranje.

Rizici se javljaju u različitim veličinama i oblicima, i ponekad društvo za osiguranje ne želi da preuzme određene rizike, ili želi da prenese neke od svojih rizika drugom osiguravaču (poznato kao reosiguranje). Baš kao što su i "neto" prihodi od prodaje bolji pokazatelji poslovanja maloprodajnih kompanija, tako su i "neto" premije tačniji pokazatelji poslovanja društava za osiguranje. Primenom koncepta obračunskog (akrualnog) računovodstva, prihodi i rashodi moraju da se prilagode periodu na osnovu nastanka ekonomskog događaja. Drugim rečima, ukoliko kupac danas plaća osiguravajućoj kući za uslugu koja će biti pružena u toku godine, ne može da se prepozna visina prihoda (i pratećih troškova) sve dok usluga nije pružena. Isto tako, s obzirom na to da su ugovori o osiguranju sastavljeni za višegodišnji period, deo ostvarene premije se izračunava primenom pomenutog koncepta (obračunskog računovodstva).

Društva za osiguranje objedinjuju premije koje korisnici plaćaju radi neutralizacije rizika od gubitka. Ovaj rizik od gubitka može da se primeni na mnogo različitih oblasti, što objašnjava zašto postoje životno, zdravstveno, osiguranje imovine i osiguranje od nezgode, ili specijalno osiguranje (osiguranje gde je teže proceniti rizik). Ono što posao osiguravača čini teškim je pravilna procena budućih odšteta osiguranja i određivanje premija na nivou koji će pokriti ove odštete, i da ostavi dovoljno dobitka za akcionare.

Iznad gore navedenih osnovnih aktivnosti osiguranja, osiguravači vode i upravljaju investicionim portfolijom. Sredstva za ova portfolija se nabavljaju iz reinvestiranja dobiti (kao što su ostvarene premije, gde se premije čuvaju, jer nije došlo do bilo kakve

Introduction

Insurance is a particularly important financial industry in modern times, especially in developed western countries. It is an advanced financial sector with many potentials and opportunities. Insurance companies around the world are the largest financial stakeholders of the financial forces in their respective countries and the global economy. Accounting and reporting practices in insurance significantly differ from those in other sectors, both in financial services that are engaged in insurance, and in non-financial companies, as well as from country to country.

The subject of this paper is the research of the role and importance of reporting cash flows in insurance companies for managerial decisions. The first part of the paper is dedicated to the consideration of the importance of financial sustainability for insurance companies. The second part of the paper refers to the significance of the statement of cash flows for insurance companies, where its contents are also indicated. Finally, in the third part, the methods of compiling cash flow reports with insurance companies (direct and indirect) are presented, and certain differences regarding the classification of items by sections (operating activities, investment activities and financial activities) are pointed out, depending on different accounting standards (*SFAC 95/ASC 230* or *IAS 7*).

Financial Sustainability and Insurance Companies

Although the insurance industry is booming in the global economy today, it should be noted, however, that the financial sustainability/stability of an insurance company is the main concern at the time of purchasing the insurance policy. The sustainability factor is important because many times the paid premium insurance currently provides the cover for losses in the distant future and there are many insurance companies that have become insolvent, leaving those insured with little or no coverage. Thus, insurance involves risk taking. The insurance contract transfers the risk from the buyer (insurant) to the insurance

company (insurer). If, for example, the insurant experiences a traffic accident, his insurance company is bearing the costs. In exchange for taking that risk, the clients pay premiums to insurance companies. Insurance premiums are the main source of income for insurance companies. Therefore, although the industry is growing globally, weak links are also coexistent and, in that sense, one should be especially careful. There are also independent rating agencies for insurance companies that can be useful in providing meaningful information on the financial viability of various insurance companies.

Risks occur in different shapes and sizes, and sometimes the insurance company does not want to take on certain risks, or wants to transfer some of its risks to another insurer (known as reinsurance). Just as the net sales revenues are better indicators of the performance of retail companies, the net premiums are more accurate indicators of the business of insurance companies. By applying the concept of accrual accounting, revenues and expenditures must be adjusted to the period based on the occurrence of an economic event. In other words, if a buyer today pays a home insurance for a service that will be provided during the year, the amount of revenue (and associated costs) cannot be recognized until the service is provided. Likewise, due to the fact that insurance contracts are drawn up for a period of several years, a part of the realized premium is calculated using the aforementioned concept (accrual accounting).

Insurance companies combine premiums that customers pay to neutralize the risk of loss. This risk of loss can be applied in many different areas, which explains why there are life, health, and property insurance and accident insurance, or special insurance (insurance where it is more difficult to estimate risk). What makes the insurer's job difficult is the correct assessment of future insurance claims and the determination of premiums at the level that will cover these damages, as well as leave enough profits for the shareholders.

Besides the abovementioned basic insurance operations, insurers also run and manage the investment portfolio. The funds for these portfolios are acquired from reinvestment

štete tokom perioda trajanja polise), i premija pre nego što su isplaćene kao potraživanja. Sva društva za osiguranje imaju niz budućih obaveza koje su ugovorom definisane i u obavezi su da isplate ako dođe do događaja osiguranim određenom polisom. Kao rezultat toga, oni ulažu premije kako bi imali spremne rezerve likvidnih sredstava na raspolaganju za isplatu šteta. Portfolio menadžeri društva za osiguranje koriste koncept ALM (Asset-Liability Management - upravljanje sredstvima i obavezama) povezujući imovinu sa obavezama; radije nego poznatiji koncept upravljanja samo imovinom kojim se povećava dobitak sa istovremenim smanjivanjem rizika portfolija. Primera radi, portfolija velikog broja američkih društava za osiguranje se uglavnom sastoje iz hartija od vrednosti kao što su visoko kvalitetne obveznice izdate od strane vlade SAD-a, i obveznica rejtinga (statusa) AAA velikih korporacija. Koncept ALM je fundamentalni element strategije društava za osiguranje za životna osiguranja, a takođe je važan i za druge vrste osiguranja.

Postoje različiti pristupi u analizi finansijske solventnosti društava za osiguranje, a time i simulacioni modeli novčanih tokova koji se zasnivaju na planiranju tipičnih priliva i odliva novca. Preko planiranih priliva i odliva za određeni period vremena može da se proceni koliko pozitivan neto novčani tok (likvidnost) dovodi do povećanja aktive u odnosu na obaveze (solventnost). Jedan od rizika koji je imanentan društvima za osiguranje je rizik likvidnosti koji se odnosi na to da društva za osiguranje neće biti u mogućnosti da unovče svoje ulaganja i druga sredstva da bi izmirila svoje finansijske obaveze, onako kako one dospevaju (Colombini & Ceccarelli, 2004, 76-96). Simulacioni modeli se koriste da istraže posledice nesigurnosti, posebno u odnosu na inflaciju i investicije (Daykin & Hey, 1991, 113-137).

Izveštaj o tokovima gotovine: značaj koji on ima za društva za osiguranje i njegov sadržaj

Veliki broj postojećih i potencijalnih investitora, zajmodavaca i drugih poverioca ne mogu da zahtevaju od kompanije kao izveštajnog entiteta da im direktno dostavlja

informacije, tako da jedino mogu da se za većinu finansijskih informacija oslone na informacije iz finansijskih izveštaja opšte namene. Cilj finansijskih (računovodstvenih) izveštaja je obezbeđivanje slike o finansijskom položaju i performansama preduzeća. Da bi se ovaj cilj realizovao, računovodstveni sistem preduzeća uobičajeno generiše tri posebna izveštaja redovno, na periodičnoj bazi. Ova tri izveštaja se odnose na davanje odgovora na sledeća pitanja: (1) Šta je akumulirani kapital preduzeća na kraju perioda? (2) Koliko je dobitka generisano (ili gubitka - izgubljenog kapitala) od strane preduzeća za posmatrani period? i (3) Kakva su se kretanja gotovine (prilivi i odlivi) desila tokom određenog perioda? (Atrill & McLaney, 2006, 26.). Ova pitanja su fokusirana na sledeća tri finansijska izveštaja od kojih svaki daje odgovor na jedno od tri pitanja:

1. Bilans stanja ili „Izveštaj o finansijskom položaju na kraju perioda“ u kome su prezentovani imovina, obaveze i kapital preduzeća na određeni dan/datum.
2. Bilans uspeha ili „Račun dobitka i gubitka“ u kome su prezentovani prihodi, rashodi i rezultat kao njihova razlika. Bitno je pomenuti i termin ukupan rezultat koji zapravo označava zbir svih komponenti rezultata (prihodi i rashodi koji utiču na visinu samog rezultata, i dobiti i gubici koji neposredno utiču na visinu kapitala).
3. Izveštaj o tokovima gotovine u kome su prezentovani svi prilivi i odlivi gotovine, kao i neto promena gotovine.

Posmatrani zajedno, pomenuti izveštaji pružaju opštu sliku o finansijskom zdravlju preduzeća, tako da finansijski menadžer čitanjem finansijskih izveštaja može da uoči šta je to što je neophodno da bi preduzeće bilo sposobno za održivo poslovanje u bliskoj budućnosti. Treba imati u vidu da su informacije sadržane u finansijskim izveštajima središni deo tržišnih informacija, kao i to da finansijski izveštaju predstavljaju element od primarnog značaja za funkcionisanje jedinstvenog tržišta kapitala. Oni su ujedno i most komunikacije između menadžmenta i računovođa, s jedne strane, i investitora, s druge strane.

Izveštaj o tokovima gotovine predstavlja osnovni izvor informacija koje se upotrebljavaju za kontrolu finansijske solventnosti preduzeća,

of profits (such as premiums earned, i.e. premiums kept as no damage occurred during the policy period), and premiums before they are paid as receivables. All insurance companies have a series of future obligations that they are (contractually) obliged to pay if an insured event occurs. As a result, they invest premiums in order to have ready reserves of liquid assets available for the payment of damages. Portfolio managers of insurance companies use the concept of ALM (Asset-Liability Management) by linking assets with liabilities, rather than using a more familiar concept of managing only the assets that maximize profits while minimizing portfolio risks. For example, the portfolios of a large number of US insurance companies generally consist of securities such as high quality bonds issued by the US Government and AAA bonds of large corporations. The ALM concept is a fundamental element of the life insurance company's insurance strategy, and is also important for other types of insurance.

There are different approaches to the analysis of the financial solvency of insurance companies, and therefore simulation models of cash flows based on the planning of typical cash inflows and outflows. The planned inflows and outflows for a certain period of time can be used to estimate how the positive net cash flow (liquidity) leads to an increase in assets relative to liabilities (solvency). One of the risks inherent to insurance companies is the liquidity risk that insurance companies will not be able to cash in on their investments and other assets in order to settle their financial obligations, the way they are due (Colombini & Ceccarelli, 2004, 76-96). Simulation models are used to explore the consequences of insecurity, especially in relation to inflation and investment (Daykin & Hey, 1991, 113-137).

Cash Flow Statement: Its Content and Importance for Insurance Companies

A large number of existing and potential investors, lenders and other creditors cannot require the company as a reporting entity to provide them with information directly, hence for most financial information they can only rely on the information from the general purpose

financial statements. The goal of key financial (accounting) reports is to provide an overview of the financial position and performance of the company. In order to achieve this goal, the accounting system of the company usually generates three special reports regularly, on a periodic basis. These three reports provide the answers to the following questions: (1) What is the accumulated capital of the company at the end of the period? (2) How much profit (or loss – i.e. lost capital) is generated by the company in the observed period? and (3) Which cash movements (inflows and outflows) have occurred over a specific period? (Atrill & McLaney, 2006, 26). These issues correlate with the following three financial reports, each responding to one of the three questions:

1. Balance Sheet or "End-of-Term Financial Position Statement" in which the assets, liabilities and equity of the enterprise are presented on a specific day/date.
2. Income Statement or "Profit and Loss Account" in which revenues, expenditures and the result as their difference are presented. It is also important to mention the term total result that actually signifies the sum of all the components of the results (revenues and expenditures that affect the amount of the result itself, and gains and losses that directly affect the amount of capital).
3. Cash Flow Statement in which all inflows and outflows of cash are presented, as well as the net cash change.

Taken together, these reports provide a general overview of the financial health of the company, so that the financial manager can see, by reading the financial statements, what is necessary for the company to be able to sustain its business in the near future. It should be kept in mind that the information contained in the financial statements is the central part of the market information, and that the financial reports are an element of utmost importance for the functioning of the single capital market. They are also the bridge of communication between the management and the accountants, on the one hand, as well as the investors, on the other.

The Cash Flow Statement is the basic source of information used to control the company's financial solvency, to make operational decisions regarding the management of cash

za donošenje operativnih odluka u vezi sa upravljanjem tokovima gotovine i radi utvrđivanja razlike između periodičnog rezultata (dobitka ili gubitka) i promena u iznosima gotovine. U tom smislu, on je značajan, kako za tekuće poslovno odlučivanje, tako i za planiranje i kontrolu buduće poslovne aktivnosti. On pruža informacije o sposobnosti preduzeća da u određenom vremenskom periodu, sa velikim stepenom izvesnosti, generiše gotovinu, posebno u okviru poslovnih aktivnosti (Ivanišević, 2016, 72.). Izveštaj o tokovima gotovine može da se koristi za predviđanje budućih tokova gotovine, i to za:

- procenu menadžerskih odluka i
- predviđanje sposobnosti za plaćanje.

Izveštaj o tokovima gotovine je koristan kako bi se korisnicima finansijskih izveštaja obezbedila osnova za procenu sposobnosti preduzeća za generisanje gotovine i gotovinskih ekvivalenata, i potrebe kompanije za korišćenje tih tokova gotovine. Finansijske odluke donete od strane korisnika zahtevaju procenu sposobnosti preduzeća za generisanjem gotovine i gotovinskih ekvivalenata, kao i vreme i sigurnost njihovih generisanja.

Metode izrade izveštaja o tokovima gotovine

Kada je reč o formatu poslovnih aktivnosti, u izveštaju o tokovima gotovine postoje dva načina:

1. indirektni metod koji usklađuje neto dobitak sa neto gotovinom generisanom iz poslovnih aktivnosti i
2. direktni metod koji izveštava o primanjima gotovine i o gotovinskim plaćanjima iz poslovnih aktivnosti.

Oba metoda - direktni i indirektni - koriste različite načine za dolaženje do iznosa u izveštaju o tokovima gotovine iz poslovnih aktivnosti i nemaju uticaja na aktivnosti investiranja i finansijske aktivnosti. Većina društva za osiguranje koristi indirektni metod, jer ova metoda daje bolju meru nastalih ekonomskih događaja i tokova poslovnih aktivnosti. Naravno, izbor metoda ne utiče na objavljeni novčani tok u odeljku koji se odnosi na poslovne aktivnosti u izveštaju o tokovima gotovine, to su samo „dva puta ka istoj destinaciji“.

Da bi se bliže razumeo izveštaj o tokovima gotovine, bitno je ukazati na to da izveštaj o tokovima gotovine ima tri odeljka tokova gotovine (odeljak iz poslovnih aktivnosti, iz aktivnosti investiranja i aktivnosti finansiranja), kako prema MSFI/IFRS (*Međunarodni standardi finansijskog izveštavanja - International Financial Reporting Standards*), tako i prema OPRP (*US GAAP*) (*Opšteprihvaćeni računovodstveni principi - Generally Accepted Accounting Principles*). Međutim, postoje neke razlike u klasifikaciji pojedinih stavki po odeljcima (Knežević i sar, 2016, 41). Tako, u skladu sa OPRP (GAAP) u SAD-u (preciznije - *FAC 95/ASC 230- FAC 95* je prethodni naziv američkog standarda (danas *ASC 230*)), gotovinski tokovi se klasifikuju kao gotovinski tok iz poslovnih aktivnosti, aktivnosti investiranja i aktivnosti finansiranja. Međutim, standardi u SAD-u označavaju gotovinske odlive za isplatu kamata i gotovinske prilive na osnovu kamata i primljene dividende kao poslovni gotovinski tok (Stice et al., 2008, 616.). Dividende isplaćene vlasnicima se klasifikuju kao gotovinski tok iz aktivnosti finansiranja (tabela 1). MRS 7 (IAS 7), sa druge strane, dozvoljava više fleksibilnosti. Društva za osiguranje mogu da evidentiraju isplaćene kamate i dividende ili kao gotovinski tok iz poslovnih aktivnosti ili gotovinski tok iz aktivnosti finansiranja, a primljene dividende kao gotovinski tok iz poslovnih aktivnosti ili gotovinski tok iz aktivnosti investiranja. Isplate dividendi i kamata se uglavnom evidentiraju kao aktivnosti finansiranja a primljene dividende i kamate se uglavnom klasifikuju kao aktivnosti investiranja (tabela 1).

Tabela 1. Sažet prikaz finansijskih stavki prema OPRP (GAAP) i MSFI (IFRS)

OPRP (GAAP)	MSFI (IFRS)
<i>Poslovne aktivnosti</i>	<i>Poslovne aktivnosti</i>
Priliv od dividendi	
Priliv od kamata	
Isplaćene kamate	
<i>Aktivnosti investiranja</i>	<i>Aktivnosti investiranja</i>
	Priliv od dividendi
	Priliv od kamate
<i>Aktivnosti finansiranja</i>	<i>Aktivnosti finansiranja</i>
Isplaćene dividende	Isplaćene dividende
	Isplaćene kamate

flows and to determine the difference between the periodic result (gain or loss) and the change in the amount of cash. In this sense, it is significant, both for the ongoing business decision-making, as well as for planning and controlling the future operating activities. It provides information about the ability of the company to generate cash in a certain period of time, with a high degree of certainty, especially within the frame of its operating activities (Ivanišević, 2016, 72). A Cash Flow Statement can be used to predict future cash flows for the purpose of:

- assessing managerial decisions and
- forecasting payment ability.

The Cash Flow Statement is useful for providing the users of the financial statements with a basis for assessing the company's ability for generating cash and cash equivalents, and the company's need to use these cash flows. Financial decisions made by the users require an assessment of the ability of the enterprise to generate cash and cash equivalents, as well as the time and security of their generation.

Methodology of Preparing Cash Flow Statements

When it comes to the format of operating activities, there are two ways to prepare a cash flow statement:

1. the indirect method that aligns the net gain with net cash generated from operating activities; and
2. the direct method that reports on cash receipts and on cash payments from operating activities.

Both methods - direct and indirect - use different ways to reach the amount in the cash flow statement from operating activities and have no impact on investment and financial activities. Most companies use an indirect method because this method gives a better measure of the resulting economic events and business activity flows. Of course, the choice of the method does not affect the published cash flow in the section relating to the operating activities in the cash flow statement, these being only "two ways to the same destination".

In order to understand the cash flow statement more closely, it is important to note

that it contains three sections on cash flows (in respect of operating activities, investment activities and financial activities), according to the *IFRS (International Financial Reporting Standards)*, as well as according to the *US GAAP (Generally Accepted Accounting Principles)*. However, there are some differences in the classification of individual items by sections (Knežević et al, 2016, 41). Thus, in accordance with the US GAAP (more precisely - *FAC 95/ASC230 - FAC 95* is the previous US standard (now *ASC 230*)), cash flows are classified as cash flows from operating activities, investment activities and financial activities. However, the US standards mark cash outflows for paying interest and cash inflows based on interest and received dividends as a business cash flow (Stice et al, 2008, 616). The dividends paid to owners are classified as cash flows from financial activities (Table 1). The *IAS 7*, on the other hand, allows for more flexibility. Companies may record paid interest and dividends either as cash flow from operating activities or cash flow from financial activities, and received dividends as cash flow from operating activities or cash flow from investment activity. Payments of dividends and interest are mainly recorded as financial activities, and dividends and interest received are generally classified as investment activities (Table 1).

Table 1. Summary of Financial Statements according to GAAP and IFRS

GAAP	IFRS
<i>Operating activities</i>	<i>Operating activities</i>
Inflow from dividends	
Inflow from interests	
Interests paid	
<i>Investment activities</i>	<i>Investment activities</i>
	Inflow from dividends
	Inflow from interests
<i>Financial activities</i>	<i>Financial activities</i>
Dividends paid	Dividends paid
	Interests paid

Thus, as already mentioned, the differences in the cash flow statement according to the direct and indirect method relate to the operating activity section, while the sections based on investment and financial activities are

Dakle, kao što je već pomenuto, razlike u izveštaju u tokovima gotovine prema direktnoj i indirektnoj metodi, odnose se na odeljak poslovnih aktivnosti, dok su odeljci po osnovu aktivnosti investiranja i finansiranja, potpuno identične za obe metode. Nezavisno od primenjene metode postoje različiti pristupi koji se odnose na klasifikaciju stavki po odeljcima u zavisnosti od toga da li se posmatraju GAAP ili IFRS standardi koji se odnose na izveštaj o tokovima gotovine (FAC 95/ASC 230 i IAS 7).

Izveštaj o tokovima gotovine i racio analiza u domaćoj praksi

Poslovanje društava za osiguranje u Srbiji je u skladu sa Zakonom o osiguranju. NBS propisuje kontni okvir (Odluka o kontnom okviru i sadržini računa u kontnom okviru za društva za osiguranje, Sl. glasnik RS br. 135/2014 i 102/2015) i izgled finansijskih izveštaja koji su u skladu sa Međunarodnim standardima finansijskog izveštavanja (IFRS). U 2017. godini u Srbiji je poslovalo 21 društvo za osiguranje, od čega se poslovanjem osiguranja bavi 17 društava, dok se poslovanjem reosiguranja bave 4 društva. U okviru društva koja se bave poslovanjem osiguranja, životnim osiguranjem se bave četiri društva, neživotnim osiguranjem - sedam društava, dok se šest društava bavi životnim i neživotnim osiguranjem (www.nbs.rs). U nastavku su prikazane bilansne sume pet najvećih društava za osiguranje (tabele 2 i 3).

Tabela 3. Rang lista pet najvećih društava za osiguranje u Srbiji prema kriterijumu bilansne sume na dan 31.03.2017. i 31.03.2018. godine

	31.03.2017.			31.03.2018.		
	Iznos (mil. din)	Učešće %	Rang	Iznos (mil. din)	Učešće %	Rang
Generali	54.318	25,6	1	58.687	25,6	1
Dunav	37.530	17,7	2	41.134	18,0	2
Wiener	30.550	14,4	3	35.981	15,7	3
Grawe	24.892	11,7	4	26.973	11,8	4
DDOR	17.317	8,2	5	18.258	8,0	5

Izvor: Narodna banka Srbije, Sektor osiguranja u Srbiji, Izveštaj za prvo tromesečje 2018. godine, str.8. https://www.nbs.rs/internet/latinica/60/60_6/izvestaji/izv_I_2018.pdf, (datum pristupa 24.9.2018. godine)

Ono što može da se uoči iz podataka u tabelama 2 i 3, jeste, da je prema kriterijumu iznosa bilansne sume već nekoliko godina (za posmatrane vremenske tačke), lider na tržištu „Generali osiguranje“, kao posledica najrazvijenijeg portfelja životnih osiguranja koje imaju dugoročni i akumulacioni karakter. Naredni koji je na listi, je Dunav osiguranje.

U industriji osiguranja, izveštaj o tokovima gotovine od primarnog je značaja za korisnike finansijskih izveštaja, jer društva za osiguranje preuzimaju rizik u poslovanju sa nematerijalnim proizvodima, odnosno, obećavaju da će nadomestiti gubitak u budućnosti, ako i kada dođe do nezgode, kada se razmatra premija koja se trenutno „prikuplja“. Društva za osiguranje obavljaju poslove osiguranja i reosiguranja (Zakon o osiguranju, član 20, Sl. glasnik RS 139/2014), te moraju da budu dovoljno i likvidna

i solventna kako bi isplatila obaveze nastale po osnovu potraživanja u vreme nezgode, to jest, nastanka opasnosti. Prema tome, društvo za osiguranje treba uvek da pripremi izveštaj o novčanim tokovima i da ga predstavi za svaki period za koji se prikazuju finansijski izveštaji

Tabela 2. Rang lista pet najvećih društava za osiguranje u Srbiji prema kriterijumu bilansne sume od 2015-2017. godine

	2015.			2016.			2017.		
	Iznos (mil. din)	Učešće %	Rang	Iznos (mil. din)	Učešće %	Rang	Iznos (mil. din)	Učešće %	Rang
Generali	43.709	24,5	1	51.931	25,6	1	55.200	25,8	1
Dunav	31.774	17,8	2	35.327	17,4	2	39.138	18,0	2
Wiener	24.762	13,9	3	29.233	14,4	3	34.476	15,4	3
Grawe	20.871	11,7	4	24.142	11,9	4	25.715	11,4	4
DDOR	15.332	8,6	5	16.366	8,1	5	17.686	8,3	5

Izvor: Prilagođeno prema: Narodna banka Srbije, Sektor osiguranja u Srbiji, Izveštaj za 2016. godinu, str.17. https://www.nbs.rs/internet/latinica/60/60_6/izvestaji/izv_IV_2016.pdf i Narodna banka Srbije, Sektor osiguranja u Srbiji, Izveštaj za 2017. godinu, str.16. https://www.nbs.rs/internet/latinica/60/60_6/izvestaji/izv_IV_2017.pdf, (datum pristupa 24.9.2018. godine)

completely identical to both methods. On the other hand, independently of the applied method, there are different approaches relating to the classification of items in the sections, depending on whether the GAAP or IFRS standards relating to cash flow statements (*FAC 95/ASC 230* and *IAS 7*) are observed.

Cash Flow Statement and Ratio Analysis in Domestic Practice

The operations of insurance companies in Serbia are in accordance with the Law on Insurance. The NBS prescribes the chart of accounts (Decision on the Chart of Accounts and Contents of Accounts in the Chart of Accounts for Insurance Companies, Official Gazette of the RS no. 135/2014 and 102/2015) and the appearance of financial statements in accordance with the International Financial Reporting Standards (IFRS). In 2017, 21 insurance companies operated in Serbia, out of which 17 insurance companies dealt with insurance, while 4 companies dealt with reinsurance. Among the companies dealing with insurance business, four companies were engaged in life insurance, seven companies in non-life insurance, while six companies were engaged in both life and non-life insurance (www.nbs.rs). Below are the balance sums of the five largest insurance companies (Tables 2 and 3).

Table 3. Ranking of the five largest insurance companies in Serbia according to the criteria of the balance sum as of 31 March 2017 and 31 March 2018

	31.03.2017.			31.03.2018.		
	Amount (mil. RSD)	Share %	Rank	Amount (mil. RSD)	Share %	Rank
Generali	54,318	25.6	1	58,687	25.6	1
Dunav	37,530	17.7	2	41,134	18.0	2
Wiener	30,550	14.4	3	35,981	15.7	3
Grawe	24,892	11.7	4	26,973	11.8	4
DDOR	17,317	8.2	5	18,258	8.0	5

Source: National Bank of Serbia, Insurance Sector in Serbia, Report for the first quarter of 2018, p.8. https://www.nbs.rs/internet/latinica/60/60_6/izvestaji/izv_I_2018.pdf, (access date 24.9.2018)

The data in Tables 2 and 3 show that, according to the criterion of the balance sheet size for several years (for the given time points), the leader in the market is “Generali osiguranje”, as a result of the most developed portfolio of life insurances that are long-term and accumulative in character. The next one on the list is “Dunav osiguranje”.

In the insurance industry, a cash flow statement is of primary importance to the users of financial statements, as insurance companies take risks in dealing with intangible products, that is, they promise to compensate for the loss in the future, if and when an accident occurs, when considering a premium that is currently being “collected”. Insurance companies perform insurance and reinsurance operations (Law

Table 2. Ranking of the five largest insurance companies in Serbia according to the criterion of the balance sum from 2015-2017

	2015.			2016.			2017.		
	Amount (mil. RSD)	Share %	Rank	Amount (mil. RSD)	Share %	Rank	Amount (mil. RSD)	Share %	Rank
Generali	43,709	24.5	1	51,931	25.6	1	55,200	25.8	1
Dunav	31,774	17.8	2	35,327	17.4	2	39,138	18.0	2
Wiener	24,762	13.9	3	29,233	14.4	3	34,476	15.4	3
Grawe	20,871	11.7	4	24,142	11.9	4	25,715	11.4	4
DDOR	15,332	8.6	5	16,366	8.1	5	17,686	8.3	5

Source: Adapted from: The National Bank of Serbia, Serbian insurance sector, Report for 2016, p.17. https://www.nbs.rs/internet/latinica/60/60_6/izvestaji/izv_IV_2016.pdf, and National Bank of Serbia, Insurance Sector in Serbia, Report for 2017, p.16. https://www.nbs.rs/internet/latinica/60/60_6/izvestaji/izv_IV_2017.pdf, (access date 24.9.2018)

on Insurance, Article 20, *Official Gazette of the RS 139/2014*), and need to be both sufficiently liquid and solvent in order to pay off the obligations arising from claims at the time of the accident, that is, the occurrence of the hazard. Therefore,

an insurance company should always prepare a cash flow

po regulatornim normama i obrascima. Za potrebe izrade izveštaja o tokovima gotovine društava za osiguranje, sledeći termini moraju da budu definisani za pravilno tumačenje i primenu:

1. Pod gotovinom se podrazumevaju sav raspoloživ novac i depoziti kod korporativnih kancelarija banaka i svih njenih operativnih jedinica uključujući i one u inostranstvu. Gotovinski ekvivalenti su kratkoročna, visoko likvidna sredstva koja se mogu brzo konvertovati u gotovinu i nose minimalni rizik od promene vrednosti.
2. Gotovinski tokovi su prilivi i odlivi gotovine i gotovinskih ekvivalenata.
3. Poslovne aktivnosti su glavne aktivnosti preduzeća (osiguravača) kojim se dolazi do prihoda i druge aktivnosti pod kojima se ne podrazumeva investiciono ulaganje i finansijske aktivnosti. U društvima za osiguranje, novčani tok iz poslovnih aktivnosti (poslovi osiguranja) je ključni pokazatelj u kojoj meri su poslovne aktivnosti preduzeća generisale dovoljno novčanih tokova za održavanje operativne sposobnosti osiguravača, isplatu šteta, provizija, troškova upravljanja i dividendi, i otplatu kredita i pozajmica. Kada je reč o izveštaju o tokovima gotovine za društva za osiguranje u nacionalnim okvirima, ističe se da prilivi gotovine iz poslovnih aktivnosti uglavnom uključuju: prilive od premija (iz osiguranja, saosiguranja i reosiguranja), prilive od učešća u naknadi štete (reosiguranje i saosiguranje), dok su odlivi uglavnom: odlivi po osnovu štete (iz osiguranja, saosiguranja i reosiguranja), odlivi po osnovu premija (saosiguranja i reosiguranja), i provizija po osnovu reosiguranja i saosiguranja.
4. Aktivnosti investiranja (investicione aktivnosti) se odnose

na prodaju i nabavku dugoročnih sredstava i druge investicije koje nisu uključene u okviru gotovinskih ekvivalenata. Osiguravač uzima novac iz ova tri izvora finansiranja (osiguranici, kreditori i akcionari) i ulaže ga. Drugim rečima, osiguravač uzima novac od osiguranika (uložen novac) i kreditora (dug) i isplaćuje operativne troškove, potraživanja i troškove potraživanja i isplatu kamate. Ostatak je ostavljen za akcionare i porez - ovaj novac je reinvestiran u investicije i povećava kapital akcionara, koji pak povećava vrednost društva za osiguranje vlasnicima akcija. Međutim, ukoliko osiguravač preuzima „loše rizike“, završice sa mnogo potraživanja - novac koji služi za isplatu potraživanja izdvaja se iz uloženog novca i investicija, što je loša i nepoželjna situacija.

5. Aktivnosti finansiranja (finansijske aktivnosti) su aktivnosti koje dovode do promena u veličini i sastavu sredstava akcionara i osiguranika (u slučaju društva za osiguranje) i zaduživanja kompanije.

Izveštaj o tokovima gotovine u domaćoj praksi se priprema primenom direktne metode. U nastavku je izložen izveštaj o tokovima gotovine koji je urađen simulacijom prema ugledu na primere iz realne izveštajne prakse društava za osiguranje, nakon čega sledi komentarisanje o tome kakvi se podaci mogu izvući, a nakon toga i zaključci na osnovu prezentovanih podataka.

Tabela 4. Izveštaj o tokovima gotovine na osnovu simulacije realnih podataka iz domaće izveštajne prakse za društva za osiguranje

Izveštaj o tokovima gotovine	2016. godina	2017. godina
Tokovi gotovine iz poslovnih aktivnosti		
Prilivi gotovine iz poslovnih aktivnosti	21.252.369,00	22.573.000,00
Odlivi gotovine iz poslovnih aktivnosti	18.250.346,00	18.456.221,00
Neto priliv gotovine	3.002.023,00	4.116.779,00
Tokovi gotovine iz aktivnosti investiranja		
Prilivi gotovine iz aktivnosti investiranja	11.254.865,00	11.525.698,00
Odlivi gotovine iz aktivnosti investiranja	12.846.365,00	14.150.252,00
Neto odliv gotovine	-1.591.500,00	-2.484.426,00
Tokovi gotovine iz aktivnosti finansiranja		
Prilivi gotovine iz aktivnosti finansiranja	-	-
Odlivi gotovine iz aktivnosti finansiranja	-1.150.225,00	-1.685.203,00
Neto odliv gotovine	-1.150.225,00	-1.685.203,00
Neto Priliv/Odliv gotovine	260.298,00	-52.850,00

statement and present it for each period for which the financial statements are presented according to the regulatory norms and forms.

For the purposes of preparing cash flow statements of an insurance company, the following terms must be defined for proper interpretation and application:

1. Cash refers to all available money and deposits in the corporate offices of banks and all its operational units, including those abroad. Cash equivalents are short-term, highly liquid assets that can be quickly converted into cash and bear the minimal risk of a changed value.
2. Cash flows are inflows and outflows of cash and cash equivalents.
3. Operating activities are the main activities of the enterprise (insurer) that generate income and other activities that do not imply investment and financial activities. In the insurance company, the cash flow from operating activities (insurance business) is a key indicator of the extent to which the company's operating activities would generate sufficient cash flows to maintain the insurer's operational capacity, the payment of damages, commissions, management costs and dividends, and the repayment of loans. When it comes to cash flow statements for insurance companies within the national frameworks, it is pointed out that cash inflows from operating activities mainly include: premium inflows (from insurance, coinsurance and reinsurance), inflows from participation in reimbursement of damages (reinsurance and coinsurance), while outflows are mainly: outflows from damages (from insurance, coinsurance and reinsurance), outflows from premiums (coinsurance and reinsurance), and commission on the basis of reinsurance and coinsurance.
4. Investment activities

relate to the sale and purchase of long-term assets and other investments that are not included in cash equivalents. The insurer takes money from these three sources of funding (insurants, creditors and shareholders) and invests it. In other words, the insurer takes money from the insurant (money invested) and the creditor (debt) and pays the operating costs, receivables and expenses of the claim, and the interest. The rest goes to the shareholders and tax - this money is reinvested and increases the shareholders' equity, which in turn increases the value of the insurance company to shareholders. However, if the insurer assumes "bad risks", they will end up with a lot of receivables - the money used to pay off the debt is extracted from the invested money and investments, which is a bad and certainly undesirable situation.

5. Financial activities are activities that lead to the changes in the size and composition of the assets of shareholders and insurants (in the case of an insurance company) and the indebtedness of the company.

The cash flow statement in domestic practice is prepared using a direct method. Below is a cash flow statement made using a simulation based on the examples from the real reporting practice of insurance companies, followed by comments on what kind of data can be extracted and which conclusions can be reached based on the data presented.

Table 4. Cash flow statement based on a simulation of real data from domestic reporting practice of insurance companies

Cash flow statement	2016	2017
Cash flows from operating activities		
Cash inflows from operating activities	21,252,369.00	22,573,000.00
Cash outflows from operating activities	18,250,346.00	18,456,221.00
Net cash inflow	3,002,023.00	4,116,779.00
Cash flows from investment activities		
Cash inflows from investment activities	11,254,865.00	11,525,698.00
Cash outflows from investment activities	12,846,365.00	14,150,252.00
Net cash outflow	-1,591,500.00	-2,484,426.00
Cash flows from financial activities		
Cash inflows from financial activities	-	-
Cash outflows from financial activities	-1,150,225.00	-1,685,203.00
Net cash outflow	-1,150,225.00	-1,685,203.00
Net cash inflow/outflow	260,298.00	-52,850.00

Posmatrajući poslovne tokove u izveštaju o tokovima gotovine, kada je reč o izmirenju obaveza u vezi sa poslovanjem, na osnovu prezentovanih informacija se uočava da je društvo za osiguranje bilo sposobno da izmiruje sve obaveze u tekućoj godini. Kada se posmatraju gotovinski tokovi iz aktivnosti investiranja, tu je situacija drugačija. Uočava se da društvo za osiguranje nije u mogućnosti da odgovori na sve obaveze po tom osnovu u tekućem periodu, i time doprinosi nastanku godišnjeg odliva od oko 52.000 dinara. Ovo kretanje nam ukazuje na to da društvo za osiguranje nije fleksibilno po pitanju kapitalnih zahteva u budućnosti, jer u izveštaju od prethodne godine vidimo da društvo ima isto kretanje gotovinskih priliva i odliva, odnosno izmiruje obaveze po pitanju tekućeg poslovanja, ali ne i aktivnosti investiranja. Imajući u vidu koliko su modaliteti investiranja u društva za osiguranja bitni za njihovu finansijsku održivost, važno je obratiti posebnu pažnju na to kako će se sticati prilivi od aktivnosti investiranja u budućnosti, kao što je to npr. trgovina hartijama od vrednosti, ulaganje u investicione fondove, ulaganje u nekretnine, deponovanje sredstava kod banaka radi povećanja profitabilnosti i očuvanja vrednosti sredstava (tehničkih rezervi, grantnih rezervi i ostalih sredstava). Sva ova zapažanja utiču na finansijske odluke koje će donositi finansijski menadžeri osiguravajuće kompanije u narednom periodu. Pored toga, u donošenju finansijskih odluka, trebalo bi da imaju u vidu, da prema proceni, društvo za osiguranje će najverovatnije moći da izmiruje sve svoje dospеле obaveze, ali možda ne u celosti, ili će tražiti dodatno kreditiranje (od dobavljača - odloženo plaćanje ili od poslovne banke - kreditno zaduživanje). Gotovina generisana u okviru poslovnih aktivnosti korišćena je za ulaganje u stalnu imovinu (nematerijalnu i materijalnu imovinu i finansijske plasmane), kao i otplatu dugova društva za osiguranje, jer se vidi da je u segmentu aktivnosti finansiranja negativna vrednost po pitanju kretanja gotovinskih tokova, što će sigurno uticati na finansijske odluke u budućem periodu, jer ako ostane ista konstelacija odnosa u izveštaju o tokovima gotovine u narednom periodu u okviru odeljaka koji se odnose na aktivnosti investiranja i aktivnosti finansiranja, društvo za

osiguranje će morati da zadrži pozitivnu razliku između gotovinskih priliva i odliva gotovine iz poslovne aktivnosti. Suprotna tendencija u gotovinskim poslovnim tokovima značila bi za društvo za osiguranje ozbiljnu opasnost po likvidnost, solventnost, gubitak reputacije kod kupaca polisa osiguranja, investitora, kreditora, a može čak i da dovede do bankrota ukoliko je ta pojava prisutna u dužem vremenskom periodu.

Izveštaj o tokovima gotovine za društva za osiguranje je posebno važan za efikasno upravljanje tokovima likvidnosti i solventnosti. Imajući u vidu da je rizik imanentan finansijskim institucijama, kako bankama, tako i društvima za osiguranje, nesumnjivo je koliki značaj ima ovaj izveštaj u realnom ambijentu. Dobra likvidnost omogućava društvu za osiguranje da odmah izmiri dospеле obaveze vlasnicima polisa. Likvidnost osiguravača zavisi od stepena u kom on može da izmiri finansijsku obavezu posedujući novac i investicije, diversifikovane i likvidne ili kroz operativne novčane tokove. Visok stepen likvidnosti omogućava osiguravaču da izmiri neočekivane potrebe za novcem, bez prodaje investicija, koja može da ima kao ishod znatne troškove usled privremenih tržišnih uslova i/li posledice oporezivanja.

Važno je i pomenuti da se izazovi koji stoje pred društvima za osiguranje u domenu finansijskog izveštavanja odnose na primenu dugo očekivanog Međunarodnog standarda finansijskog izveštavanja 17 - MSFI 17 (engl. *IFRS 17*) dizajniranog od strane Odbora za međunarodne računovodstvene standarde (engl. *International Accounting Standards Board - IASB*), kako bi se ostvario cilj da računovodstvo bude konzistentno i na principima zasnovano za ugovore o osiguranju. Drugim rečima, ovaj standard uvodi novi model merenja za ugovore o osiguranju. Očekuje se da bi ovaj ovaj standard trebalo da stupi na snagu u Evropskoj uniji od 2021. godine kako bi se povećala transparentnost i uporedivost finansijskih izveštaja društava za osiguranje, nezavisno od vrste osiguranja i zemlje u kojoj posluju. Imajući u vidu da će primena ovog standarda zahtevati velike izmene u računovodstvenoj praksi, to će svakako biti poseban izazov i za društva za osiguranje koja posluju na domaćem tržištu.

Observing the business flows in the cash flow statement, when it comes to settling business obligations, based on the information presented above, it can be noted that the insurance company was able to settle all obligations in the current year. When it comes to cash flows from investment activities, however, the situation is different. It is noted that the insurance company is not able to respond to all obligations in this respect in the current period, thus contributing to the creation of an annual outflow of about RSD 52,000. This trend indicates that the insurance company is not flexible in terms of capital requirements in the future, because the previous year's statement indicates that the company had the same movement of cash inflows and outflows, i.e. it is settling liabilities from the current operations, but not the investment activities. Bearing in mind the modalities of investing in insurance companies as important for their financial sustainability, it is important to pay particular attention to how the inflows from investment activity will be acquired in the future, such as, for example, trading in securities, investing in investment funds, investing in real estate, depositing funds with banks in order to increase profitability and preserve the value of assets (technical reserves, grant reserves and other assets). All these observations affect the financial decisions that will be made by the financial managers of the insurance company in the upcoming period. In addition, when making financial decisions, they should keep in mind that, according to the estimate, the insurance company will most likely be able to settle all its maturing liabilities, but perhaps not in full, or will require additional lending (from a supplier - deferred payment or from a commercial bank - credit indebtedness). Cash generated within the operating activities was invested in fixed assets (intangible and tangible assets and financial placements), as well as in repayment of debts of the insurance company, because the segment of financial activities recorded a negative value in terms of cash flow movements. This will surely influence the future financial decisions, because if the same constellation of the ratio in the cash flow statement in the forthcoming period remains within the sections related to investment and

financial activities, the insurance company will have to retain the positive difference between cash inflows and outflows from operating activities. For the insurance company, the opposite tendency in cash flows would mean a serious risk of liquidity, solvency, loss of reputation among insurance policyholders, investors, creditors, and may even lead to bankruptcy if this phenomenon is present for a longer period of time.

The cash flow statement for insurance companies is particularly important for the efficient management of liquidity and solvency flows. Bearing in mind that the risk is immanent to financial institutions, both banks and insurance companies, there is no doubt how important this report is in the real environment. Good liquidity allows the insurance company to immediately settle the matured liabilities to policyholders. The insurer's liquidity depends on the extent to which they can settle a financial obligation by holding money and investments, diversified and liquid, or through operating cash flows. A high degree of liquidity allows the insurer to settle unexpected money needs without the sale of investments, which can result in significant costs due to temporary market conditions and/or tax effects.

It is important to note that the challenges faced by insurance companies in the area of financial reporting relate to the implementation of the long-awaited International Financial Reporting Standard 17 - IFRS 17 designed by the *International Accounting Standards Committee Board* - IASB in order to achieve the goal of consistent accounting in accordance with the principles based on insurance contracts. In other words, this standard introduces a new measurement model for insurance contracts. This standard is expected to come into force in the European Union as of 2021 in order to increase the transparency and comparability of the financial statements of insurance companies, regardless of the type of insurance and the country in which they operate. Bearing in mind that the implementation of this standard will require major changes in accounting practice, this will certainly be a particular challenge for insurance companies operating on the Serbian market.

Zaključak

Društva za osiguranje se suočavaju sa različitim finansijskim rizicima koji se odnose na sredstva koja su podrška obavezama u segmentu tokova gotovine. U tom smislu, radi pažljivog praćenja tokova gotovine, posebno je važno adekvatno izveštavanje o toj oblasti. Analiza novčanih tokova pruža uvid u to koliko su dobro „upareni“ novčani tokovi koji se odnose na sredstva i obaveze, te pruža uvid u izloženost kompanije riziku likvidnosti.

Treći finansijski izveštaj, izveštaj o tokovima gotovine, je potreban da prevede podatke bilansa uspeha i bilansa stanja u informacije o novčanim tokovima. Premije se ostvaruju pre isplate šteta, a to je period koji se ponekad proteže nekoliko godina. Tokom tog vremena, osiguravač ulaže novac. Ukoliko se izveštaj o tokovima gotovine koristi u kombinaciji sa drugim finansijskim izveštajima, obezbeđuje informacije koje omogućavaju korisniku da

proceni obaveze u neto imovini osiguravajućeg društva, kao i njegovu finansijsku strukturu (uključujući likvidnost i solventnost).

Izrada izveštaja o tokovima gotovine uključuje klasifikaciju i segmentaciju poslovnih, investicionih i finansijskih aktivnosti. Poseban značaj u donošenju dobrih finansijskih odluka ima odeljak koji se odnosi na poslovne aktivnosti, a pored njega se ističu i aktivnosti u vezi sa formiranjem portfolija hartija od vrednosti.

Izveštaj o tokovima gotovine može da se koristi u različite svrhe: za procenu budućih novčanih tokova, za kratkoročno finansijsko planiranje, za utvrđivanje pozicije likvidnosti i solventnosti, da pruži uvid u kretanje gotovine, za efikasnost u upravljanju gotovinom, za utvrđivanje sposobnosti isplate dividendi, kao instrument komparativne analize i dr. Kretanje gotovinskih tokova je važno za procenu likvidnosti i solventnosti društva za osiguranje, kao i ocenu kvaliteta zarade.

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Conclusion

Insurance companies face different financial risks related to assets that support cash flows. In this respect, for the purpose of carefully monitoring cash flows, adequate reporting on cash flows is particularly important. The analysis of cash flows provides an insight into how well cash flows are mapped when it comes to assets and liabilities, and provides an insight into the company's exposure to liquidity risk.

The third financial report, i.e. a cash flow statement, is required to translate the income statement and balance sheet information into cash flow information. Premiums are realized before the payment of damages, which is a period that sometimes lasts for several years. During this time, the insurer invests money. If a cash flow statement is used in combination with other financial statements, it provides information that enables the user to assess

liabilities in the net assets of the insurance company as well as its financial structure (including liquidity and solvency).

Drawing up cash flow statements involves the classification and segregation to operating, investment and financial activities. The section on operating activities has special importance for making good financial decisions, and besides this the activities related to the formation of a portfolio of securities are also highlighted.

The cash flow statement can be used for various purposes: for estimating future cash flows, for short-term financial planning, for determining the liquidity and solvency position, for providing cash flow insight, for cash management efficiency, for determining the ability to pay dividends, as an instrument of comparative analysis, etc. Movement of cash flows is important for the assessment of liquidity and solvency of an insurance company, as well as for the assessment of the quality of earnings.

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