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BelgradeCOMPANY'S FIDUCIARY RESPONSIBILITY FOR
THE AUTOMOBILE LIABILITY INSURANCE*Poverenička odgovornost kompanija za osiguranje od
autoodgovornosti

Abstract

The subject of this paper is company's fiduciary responsibility for the automobile liability insurance imposed by particularities of financial services. Business result of insurance companies depends on the optimal business decisions of their managers, and it is extremely important that they should understand the specific nature of financial services and their complexity from the users' standpoint. Also, in this paper we present the results of market research and attitudes of vehicle insurance services users in the countries of the Western Balkans (Serbia, Bosnia and Herzegovina, Croatia and Montenegro). The premise of our study was that there are several factors that influence the selection of the car insurance company, and that the reliability of the insurer to compensate the damage to the claimant when it occurs, in other words, the fiduciary responsibility of automobile liability insurance company to its clients, is decisive in that choice.

Key words: *Fiduciary responsibility, Financial services, Insurance, Marketing research*

Sažetak

Predmet istraživanja ovog rada je poverenička odgovornost kompanija za osiguranje od autoodgovornosti uslovljena posebnim karakteristikama finansijskih usluga. Poslovni rezultat osiguravajućih kompanija zavisi od optimalnih poslovnih odluka menadžera, te je izuzetno značajno da oni razumeju specifičnu prirodu finansijskih usluga i njihovu kompleksnost iz ugla korisnika. Takođe, u radu ćemo predstaviti rezultate istraživanja tržišta, odnosno stavove korisnika finansijskih usluga osiguranja od autoodgovornosti u zemljama Zapadnog Balkana (Srbiji, Bosni i Hercegovini, Hrvatskoj i Crnoj Gori). Polazna hipoteza našeg istraživanja bila je da postoji više faktora koji utiču na izbor kompanije za autoosiguranje, a da je najznačajniji faktor izbora poverenje da će osiguravač isplatiti štetu klijentu kada se ona dogodi, odnosno da je opredeljujući faktor izbora poverenička odgovornost kompanije za autoosiguranje prema svojim klijentima.

Key words: *Poverenička odgovornost, finansijske usluge, osiguranje, tržišno istraživanje*

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Introduction

To be competitive, financial organizations must focus on fostering customer loyalty, integration of various communication channels, lowering operating costs and good risk management. Financial institutions (banks, insurance companies, leasing companies, investment and pension funds, etc.), strongly influence the economic activities flows in the real economy. In the Western Balkans, this influence is particularly notable in last five years. Therefore, it is important for marketers to acknowledge and well perceive the specific nature of financial services and their complexity from the perspective of their users.

The high degree of competitiveness in the financial services market, which is related with the fact that particular non-financial organizations are involved in “production” and providing certain financial services (direct and “lateral” competition), is forcing financial institutions to compete in the market by developing innovative activities and offering more differentiated and better quality range of products and services in relation to the competition. In addition, the financial institution should have very apparent dimension of social responsibility in their entire business, because it is often a decisive factor when selecting in highly competitive financial services market [4, p. 125]. Therefore, the primary activity of financial institutions must be a research of needs, preferences, habits, desires and requirements of current and potential customers and finding profitable ways of satisfying these demands, with taking care of socially responsible behavior [7, p. 86].

In order to identify, anticipate, and profitably meet the requirements of their clients and, on that basis, ensure continued growth and development, it is essential that the entire financial organization and activity of all its employees are based on modern preferences of financial services marketing [10, p. 4]. This especially applies to those who are in constant contact with clients. Some of the postulates of modern marketing in financial organizations are [4]: assets of a financial company is worthless without customers; The task of marketing management of a financial organization is not only to attract new, but also to retain existing customers; New customers can be obtained only by delivering superior

value / offering; Only satisfied customers can be loyal to an organization; The role of marketing is to create a superior offer and achieve the satisfaction of clients, but also to anticipate their future needs.

Specifics of the financial and insurance services market research

The financial services sector has undergone significant changes in recent years. Solutions, products and services that are available today, including basic data processing, cash machines, various types of credit and debit cards, modern IT architecture and IT security and data communications management, enable financial institutions to offer the market a high level of service quality. And in order to remain competitive, financial organizations must focus on the following [2, p. 78]: encouraging customer loyalty, integration of various communication channels, reduction of labor costs, identifying and managing risk.

Organizations (banks, insurance companies, leasing companies, pension and investment funds, etc.) that deal with financial services have outstanding (both positive and negative) impact on the real economy, as we can observe, especially in recent years. Hence, it is of great importance that the marketers understand the particular nature of financial services and what they actually involve. It is undisputed that the marketing of financial organizations carries with it additional challenges for marketing managers [5, pp. 28-42]. These challenges are mainly deriving from the unique characteristics of services, because they are often produced and used simultaneously, unlike products that are made in the factory, are kept in stock and then delivered to the market, sometimes over long distribution channels. In this regard, the most important characteristics of financial services are [6, pp. 3-14]: Intangibility (immateriality), Indivisibility (simultaneity) of production and consumption, Variability (heterogeneity), Impermanence, Fiduciary responsibility, Duration of consumption, Contingent of consumption.

Marketing managers of financial organizations are planning a roadmap of future actions based on the analysis of the current position their organization holds in the external environment, as well as on the analysis of

the most important internal factors of business. Analysis of direct factors of macro environment includes research of demographic, economic, technological, political and legal factors, as well as environmental and socio-cultural factors. Studying internal environmental factors takes into account the marketing instruments (product/service, price, distribution channels, promotion/marketing communications), business philosophy of the financial organization, its organizational structure and resources [1, p. 49].

Analysis of internal factors in financial organization business provides an answer to the question to which extent it meets the needs and demands of its clients, whether it is satisfied with the achieved profits and market position. Analysis of internal and external environment factors is the basis for making the marketing plan. The plan defines marketing objectives and strategies that provide a means for achieving these goals. When it comes to financial organization, the basic starting options for defining the objectives include: the increase of market share, expanding existing markets, developing new services both in the existing and new markets, increasing profitability within existing organization, etc.

Upon defining the objectives for each selected target one should plan an appropriate strategy which will allow the intended objectives to be achieved in the most efficient way, while focusing better understanding the current and future needs of the financial organizations' clients and their best possible satisfaction [3, p. 200]. Financial organizations often use the concept of target marketing, which means to choose one or more segments, and to develop marketing mix strategies that are tailored to each of the selected segment. Target marketing involves a process that includes the following phases: market research and segmentation, target market selection and product positioning. Given that financial organizations have limited knowledge and resources, they are unable to meet the increasingly diverse needs of customers with just one or several products/services which are why they are oriented to serving specific market segments and develop new products for them to best suit demands and needs of clients who belong to the selected segments. The process of research and market segmentation directs all

subsequent steps in financial organizations' marketing, and includes [5, pp. 114-118]:

1. Analysis of the current financial position of the organization,
2. Identify current and anticipate future needs of customers,
3. Division of the market in accordance with the characteristics of clients that provide internal homogeneity of targeted segments,
4. Deciding on a strategy of segmentation,
5. Developing a strategy to position the product / service,
6. Designing marketing mix strategy,
7. Measurement of the results achieved and audit of activities.

Upon the division of the market in certain segments which differ due to the specific needs of clients, financial organization needs to opt for the target markets, or segments, against which it will focus their marketing activities to meet the needs of customers from selected market segments. Naturally, the financial organization will orient to the most profitable segments in carrying out their business activities.

The objectives of the research in the financial services sector significantly coincide with the goals of companies from other industries, in terms of research of demands and desires of consumers, exploring discontent and the perception of future trends in the development of demand. However, there are a number of specifics that characterize the research in the service sector. They derive from the characteristics of these services and the specificity of the entire business, which is visible through continuous monitoring of services and service provisioning process, because the outcome is related to the variability and heterogeneity of services. The monitoring is done on the level of individuals, teams, and up to the level of the market. In addition, the gap between expectations and perceptions is continuously monitored and analyzed. Gap is dynamic because both perceptions and expectations are constantly changing.

Market research consists of a series of interconnected activities that should be carried out in a particular time succession to achieve the planned objectives of the

research. The research process can be analyzed through the following stages [7, p. 16]:

1. Defining a marketing problem and research objectives and determining the necessary information;
2. Identifying sources of information;
3. Developing a sampling strategy;
4. Determining the methods and techniques of data collection;
5. Data collection;
6. Processing, analysis and interpretation of data;
7. Presenting (transferring) results (to decision makers).

Besides the above mentioned, the market research in the area of financial services includes [13, p.143]:

- Combining qualitative and quantitative research techniques (as it is often only their combination can lead to real and desired data).
- Analysis of customer expectations and perceptions of financial institutions, because these two categories will determine the level of customer satisfaction.
- Cost-benefit analysis of the research, where the value of research results must be higher than the cost of the research (money, time, effort).
- Measurement of priority or importance of certain attributes, since not all attributes are equally important for the client. Hence attributes have different weightings in the assessment of services and different influence to satisfaction.
- Continuous research, not a single ad-hoc study, because of the nature of services makes it difficult to standardize, and variations are common.
- Measuring loyalty, purchase intentions and behaviors of clients. The personality of the client is complex, since it builds different types of relationships (with family, environment, financial organization, etc.), therefore the different dimensions in the process of deciding on the choice of financial services must be taken into account and analyzed.

A special research challenge is to explore the attitudes of clients in the financial services sector of insurance because raising the level of insurance culture in our country is a very complex process [8, p. 186]. On the one hand, it

requires fulfillment of numerous conditions related to the macroeconomic indicators of the insurance market as a whole, and on the other urges for continuous research of criteria that determine customers' behavior during the insurance procedure, as well as implementation of the results obtained in practice [12, pp. 313-325]. The most common surveys conducted in this area are focused on the examination of the attitudes of individuals on certain types of insurance that are not mandatory (life, property, rent insurance, etc.), while insufficient attention is paid to the analysis of the attitudes of clients who are using the compulsory automobile liability insurance [11]. This is supported by the very fact that the said insurance is mandatory. Just for this reason, that factor can be conclusive, that is a factor which determined the empirical research whose segments we shall expose in the sequel.

Research methodology

Conducted field research was based on the analysis and identification of the most important criteria of clients when making the decision on the choice of insurance company when concluding contracts on compulsory auto liability insurance. Subject conducted field research was to examine the attitudes of clients on the criteria used in the selection of auto liability insurer. The aim of the research was targeted on the observation of attitudes of insured persons on certain factors that have been selected as the most important when choosing the insurer, on determining the importance (rankings) of the selected deciding factors, as well as on examining relations regarding the characteristics of the insured.

The premise of our study was that the starting point of the largest number of insured persons in the selection of auto liability insurance company is related to the attitude of the individual on the performance of the selected insurer. This is demonstrated by the reputation of the insurance company and the customer confidence that the insurer will pay the damage when it occurs, or how much is the insurance company accountable to their customers. We assumed that in the decision to choose auto liability insurance company, in addition to trust, the price of such services is of great importance. Other initial

hypotheses in this study are related to the correlation of the individual characteristics of analyzed subjects (level of education, monthly household income, etc.) and their viewpoints regarding the importance of auto liability insurance, trust in the insurer to reimburse the damage in case of its occurrence, and adequacy of insurance rates.

The method that we used during the field research was a survey of respondents conducted by direct structured interview, and the survey instrument was a questionnaire consisting of 22 questions divided into three parts. The first group of questions is related to the demographic characteristics of respondents which aim at understanding the representativeness of the sample. The second unit of the questionnaire consists of questions related to certain characteristics of the motor vehicle, as well as to respondents themselves, who are, on the basis of the studied insurance, deemed relevant to the occurrence of the insured event, which is to say that they are responsible for the occurrence of a traffic accident.

Of particular importance is the examination of the dependencies between the individual demographic characteristics of the insured drivers with a selection criteria that they consider important when deciding at which company auto liability insurance will be provided. In addition to the research of aforementioned correlation, the second group of questions of the questionnaire are important in studying impact of certain characteristics of the surveyed drivers to their views about the importance of automobile insurance, and the to their views on the price of this type of insurance. In the same way, questions related to individual characteristics of the vehicle (engine capacity, age of the vehicle, accessories, etc.) may indicate a correlation with the positions of the insured persons about the significance and justification of the price of automobile insurance. The last third of the questionnaire consists of questions targeted on the problem of identifying and ranking the most important criteria that insured

respondents' use when making decisions about the auto liability insurer. The study included a sample of 1155 respondents. When selecting the elements of the sample we have taken into account that only respondents who own a policy of compulsory auto liability insurance (MTPL) could be the subject of the research. Also, given the fact that in all countries included in the research, in the population of this type of insured persons insured males have a significant share, we have considered that an appropriate percentage of individual males and females be represented.

The sample has fulfilled the basic requirements of representativeness and adequacy of the population of MTPL insured persons from the point of age, gender, occupation, driving experience, vehicle age, etc. The survey was conducted in Serbia, Bosnia and Herzegovina, Croatia and Montenegro in the period February-June 2014.

Results and discussion

In order to draw conclusions on the most important factors for the decision when selecting an insurance company, we were using the SPSS program for processing the database that was created in the poll. The conducted analysis is based on the most important indicators of descriptive statistics (mean value, frequency schedule, contingency tables, etc.), and the χ^2 tests used in order to detect the correlation between certain variables, since most of the analyzed statistical characteristics was measured on a nominal or ordinal scale. In this sense, we used the χ^2 test on independence of statistical parameters modalities.

In the first part of the study, we have examined the standpoints of insured persons in terms of importance, and the adequacy of the price of Auto Liability Insurance (ALI). The following tables show the distribution of answers of the respondents according to the above specified criteria.

Table 1: Structure of the sample

Country	Number of examinees	% in total sample	Male	Female
Serbia	512	44.33	387	125
Croatia	255	22.08	163	92
Bosnia & Herzegovina	293	25.37	194	99
Montenegro	95	8.22	60	35
Total	1.155	100	774	381

Table 2: Distribution of beneficiaries according to their standpoints about the importance of ALI

		Frequency	%
Insignificant insurance	(1)	42	3.64
Significant insurance	(2)	647	56.02
Extremely significant insurance	(3)	415	35.925
No opinion	(4)	51	4.415
Total		1155	100.0

From the above data we can see that 92% of respondents find the auto liability insurance significant (or extremely significant), while on the other hand, approximately 58% of the insured share the opinion that the price of this type of insurance is high. The dominant position of respondents, from the standpoint of the above, indicates that given price of insurance, which is rated as significant, is not justified in terms of fulfillment of the insurers' defined obligations

One of the most important tests covered by the survey is to examine the existence of dependence between monthly household income of the insured and their standpoints on the importance of auto liability insurance. The outcome of this testing conducted using SPSS, gave the following results (Table 2).

Table 3: Distribution of beneficiaries according to their standpoints about the price of ALI

		Frequency	%
The price is low	(1)	28	2.42
The price is well set	(2)	462	40
The price is high	(3)	601	52.04
The price is extremely high	(4)	64	5.54
Total		1155	100.0

From the above table it can be concluded ($p < 0,05$) that the amount of the monthly household income of the insured significantly affects the attitude that these individuals have in terms of the importance of particular insurance. The same conclusion was reached by testing the hypothesis on the existence of dependence between the positions of the insured on the adequacy of the price of auto liability insurance and the amount of their monthly income (Table 3). Thus we have proved one of the starting research hypotheses.

In the next part of the study, we have examined correlation between the standpoints of respondents with respect to the adequacy of the price of auto liability insurance, as well as its importance in terms of their different level of education.

Table 4: Testing of dependence between monthly household income of the insured and their standpoints about the importance of ALI

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	62.325 ^a	15	.013
Likelihood Ratio	71.357	15	.004
Linear-by-Linear Association	17.677	1	.024
N of Valid Cases	1155		

a. 39 cells (14.3%) have expected count less than 5. The minimum expected count is .32.

Table 5: Testing of dependence between monthly household income of the insured and their standpoints about the price of ALI

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	43.105 ^a	15	.012
Likelihood Ratio	28.619	15	.029
Linear-by-Linear Association	1.275	1	.158
N of Valid Cases	1155		

a. 20 cells (7.4%) have expected count less than 5. The minimum expected count is .21.

It is well known that the level of education of the individual directly correlates with its employment status, as well as its level in the society in general. This still produces an impact on creation of an environment in which the individual, or the insured in the present case, more easily and effectively establishes a system of orientation in traffic, which is further reflected on his awareness regarding the importance of compulsory auto liability insurance. These individuals actually want to protect themselves from conscienceless and irresponsible drivers, or from the harmful consequences of traffic accidents, which is why it can be assumed that their views on the evaluation and the importance of the particular insurance, are highly correlated with the corresponding level of education. Similar conclusions we might expect in the case of investigating the attitudes of respondents in terms of the adequacy of the price of auto liability insurance, bearing in mind the fact that the largest number of highly educated individuals are in position to bear a cost of compulsory insurance through their work status.

However, one should not ignore the fact that the employment status of an individual that usually reflect its level of education, which is further reflected through his personal income is often not proportional with the costs,

which become a burden as such. This fact is particularly recognized in all countries surveyed, as well as in the system of all the countries in transition, where the largest part of the population does not achieve sufficient per capita income. The results showed that there is no statistically significant correlation ($p > 0,05$) between the positions of the insured with respect to the adequacy of the price of insurance, as well as their perceptions in respect to the importance of this particular insurance from the point of educational attainment. The testing was conducted using the χ^2 test, and the results are shown in the following tables.

Table 6: Testing the dependence of standpoints of the insured persons regarding the adequacy of the ALI price and their level of education

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.824 ^a	3	.328
Likelihood Ratio	3.817	3	.412
Linear-by-Linear Association	1.714	1	.184
N of Valid Cases	1155		

a. 41 cells (13.97%) have expected count less than 5. The minimum expected count is .67.

Table 7: Testing the dependence of standpoints of the insured persons regarding the importance of ALI and their level of education

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.693 ^a	3	.692
Likelihood Ratio	.754	3	.851
Linear-by-Linear Association	.001	1	.972
N of Valid Cases	1155		

a. 27 cells (9.3%) have expected count less than 5. The minimum expected count is 1.13.

The next part of the survey refers to research of satisfaction of the insured with the fulfillment of contractual obligations by the insurer. Table 8 shows the distribution of frequencies of the insured in the sample according to the described factor of satisfaction.

Table 8: Distribution of the insured in terms of meeting the contractual obligations by the selected insurer

	Frequency	%
Extremely unsatisfied	(1) 124	10.74
Unsatisfied	(2) 228	19.74
Partly satisfied	(3) 732	63.38
Extremely satisfied	(4) 71	6.14
Total	1155	100.0

The presented distribution shows that approximately two-thirds of the interviewees expressed the standpoint on partial satisfaction of contractual obligations by the MTPL insurer company at which they concluded insurance, while almost a third of respondents pointed out their dissatisfaction with this criterion. We studied the most common reasons for dissatisfaction of the insured from a selected sample in terms of fulfilling the contractual obligations by the insurance company and came to the conclusion that approximately 85% of respondents alleged at least three reasons in this regard. The reason, which is dominantly present in the majority of dissatisfied insured persons, is the complicated procedure of compensation, in regard to organizational and technical as well as the time aspect.

Another important reason for dissatisfaction that the insured often point out is inadequate information on changes in operations that insurers occasionally introduce. This fact alone could serve as an evidence for all auto liability insurance companies doing business in the countries surveyed that a continuous informing of the insured about various changes that are introduced into very business, is of great importance both for raising the confidence of existing insured persons, and to enlarge the number of future ones.

The central part of this study aimed to determine the importance of the criteria that respondents choose as the starting point for the selection of an insurance company. In that sense, we have made the ranking of these criteria and conducted analysis of the results. When assigning ranks certain selected criteria we used the following scale: rank 1 - the criterion of greatest importance, rank 2 - next criteria in order of importance, etc.

The following table shows the results of the conducted ranking, where we have particularly pointed out values for the average and the most frequently awarded rank for each criterion. The described method has led to the expected conclusion, which is that the criteria that respondents perceive as the most important in the selection of auto liability insurance company, are the criteria with the best achieved ranking.

Table 9: Ranking of the selected criteria when selecting the insuring company

Criteria	Average rank	The most frequently awarded rank
The confidence that the insurer will compensate the damage when it occurs	1.12	1
Acquaintance with the employees of the insurance company	3.24	3
Habit	3.74	4
Reputation of the insurance company	2.78	3
Price of services	2.42	2
The proximity of the service for technical inspection of vehicles	3.58	3
A large number of branches	7.2	6
Wide range of services	6.84	7
Payment in installments	4.45	5
Other	7.03	8

The Table 9 reveals that the most common and the best ranked criterion for respondents, observed from the aspect of choice of the insurer (measured by the average achieved ranking), is the confidence that the insurer will compensate for the damage when it occurs. By relevance, the next criterion for the choice of the insured is undoubtedly the price of the service in question – the price of auto liability insurance, which justified one of the starting presumptions that is one of the main objectives of the research. The next highly rated criterion is the reputation of the insurance company which occurs as a consequence of the very same requirement that each insured person places in front of the selected insurer – the compensation of damage. An interesting effect has the criteria acquaintance with the employees of the selected insurance company, which is opted by every third respondent when deciding on the insurance provider. Then there is the category proximity of the service for technical inspection of vehicles, which is also a guideline for many policyholders.

Conclusions

In order to identify, anticipate, and profitably meet the requirements of their clients, and ensure continued growth and development on that basis, it is essential that the entire organization and activity of all its employees, especially ones that are in a constant contact with the clients, are based on modern preferences of financial services marketing. Hence, our research, aimed at identifying the most important criteria, which are the basis for the insured in the selection of auto liability insurance company, reveals that the most dominant criterion for the largest number of individuals is the confidence that they will be reimbursed

if the insured event to occurs. In order to establish the described confidence reference in respect to the selected insurer, first it is necessary to create an environment for the establishment of a favorable attitude of the insured on the overall status of the insurer, which is reflected in the insurer company's reputation and further implies that it is accountable in fulfilling its obligations. Therefore, the majority of respondents argues that auto liability insurance is significant, but the following paragraphs are not positively correlated with their opinion on the price of this type of insurance. This fact initiates a series of issues, especially with regards to the factors of dissatisfaction of the insured in respect to the fulfillment of contractual obligations by the selected insurer.

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