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REGULATING SOCIALLY-OWNED CAPITAL IN INSURANCE COMPANIES IN THE REPUBLIC OF SERBIA

REVIEW ARTICLE

Abstract

Socially-owned capital, as a specificity of the Socialist Federative Republic of Yugoslavia, survived in some insurance companies in Serbia in the first half of the twenty-first century. The possession of socially-owned capital in the total capital structure hindered the operation of insurance companies and practically placed them in an unequal position in relation to their direct competitors and other participants in the financial market. The aforementioned situation prompted the Government to propose amendments to the Insurance Law, which systematically and permanently regulates the issue of socially-owned capital in insurance companies.

Keywords: *socially-owned capital, insurance companies, privatization, shares*

I. Introduction

Socially-owned capital and self-management represented the specificity and basis of the economic environment and business in the Socialist Federative Republic

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of Yugoslavia. Colloquially, socially-owned capital was presented as “everyone’s and nobody’s”, that is, as capital that does not have a clearly defined owner, which certainly had a negative impact on productivity, efficiency and economy, and therefore on competitiveness in relation to the companies with other forms of ownership. It was in 1988 when social property was described as capital in the amendments to the Constitution, when the process of its transformation was initiated. In accordance with global socio-economic changes, at the end of the 1980s, the ownership transformation of socially-owned capital into privately-owned, i.e., state capital began as one of the main factors of the entire transition from one socio-economic system to another. Organizing a business environment for a company actually means organizing individual institutions, their market-based relationships, and arranging all these relationships into a consistent system. This required organizing the functions of the state in a modern way, as a stimulating, development-oriented factor of the economy.⁴ Such ownership transformation, i.e., privatization, was carried out through the enactment of various laws that over the last thirty years have changed, with more or less success. Until 2021, socially-owned capital still survived in particular insurance companies⁵ which account for a significant share in the Serbian insurance market.⁶

II. Legal Framework to Date

In the highest legal authority, the Constitution, social property is mentioned only in Article 86, which, under the title *Equality of all forms of property*, guarantees private, cooperative and public assets (which includes state assets, assets of autonomous provinces and assets of local self-government units) and all these forms of assets have equal legal protection, while “existing social assets shall become private assets under the terms, in a manner and within the deadlines stipulated by the law” (stated in Regulation 1).

For more than 30 years, various legal solutions (regulations listed in the literature) and by-laws have regulated the transformation, that is, the privatization of socially-owned capital, namely, the sale of public property. Bearing in mind the specifics of certain activities, particular provisions concerning privatization were part of the systemic laws that govern a specific area, while a special law was passed (listed in Regulation 10) that governs the distribution of free shares of large state-owned enterprises.⁷ All the aforementioned regulations regulated the method of

⁴ Cvijanović D, Mihailović B, Simonović Z.(2008): „Tranzicija u Srbiji: efekti i ograničenja“, *Tranzicija*, Vol. 10, Publisher Ekonomski institut Tuzla, JCEA Zagreb, DAEB, IEP Belgrade, feam Bukurest, pp. 87–100

⁵ Dunav Insurance Company a.d.o. Beograd, „Dunav Re“ a.d.o. Belgrade i „Triglav osiguranje“ a.d.o. Belgrade.

⁶ More than a third of the market, according to the premium amount in 2020.

⁷ Public enterprise Electric Power Distribution of Serbia Belgrade, Telecommunication Company Telekom a.d. Belgrade and Public Company Airport Nikola Tesla, Belgrade.

transformation, that is, the privatization of socially-owned capital, determined the methods of sale, distribution of “free” shares, entities that receive “free” shares, the ratio of distribution of “free” shares, the institution responsible for implementing the procedure, etc. Market liberalization and the formation of efficient institutions in the financial sector posed a significant challenge for countries in transition, especially due to the fact that the formation of market-oriented banking systems and capital markets started from scratch.⁸

III. Socially-Owned Capital in Insurance Companies

Three⁹ Serbian insurance companies entered year 2021 with higher or lower share of socially-owned capital in the total capital structure: Dunav Insurance Company a.d.o. Belgrade, „Dunav Re“ a.d.o. Belgrade and „Triglav osiguranje“ a.d.o. Belgrade. The participation of socially-owned capital in these companies is different - from 0.12% in “Triglav osiguranje”, more than 4.58% in “Dunav Re”, to 51.86% in Dunav Insurance Company. In addition, over the years, the share of socially-owned capital has decreased for various reasons. For example, in 2006, when “Kopaonik osiguranje” was taken acquired, the participation in (present) “Triglav osiguranje” was 8.39%, but over the years, through decisions of the majority shareholder on loss coverage and capital injections, that participation increased to 0.12% %, while the participation of socially-owned capital in Dunav Insurance Company before the capital increase by the state (in December 2014) amounted to 94.61%. The existence of such kind of unregulated capital i.e., socially-owned capital without a clearly defined owner, in the insurance market, namely, one of the most important segments of the overall financial market, was certainly one of the factors that prevented the insurance sector to achieve its full potential, especially if we have in mind that the market leader operated with the majority socially-owned capital. Bearing in mind that social property is not recognized in the Constitution, and that it does not have the owner, those insurance companies found it difficult to operate and keep the business books and such situation put them in an unequal position compared to other market participants. An example that supports the foregoing is the difficult application of the Law on Business Companies (the relationship between the ownership and management structure), whereas the obligations created based on unpaid dividends belonging to socially-owned capital (as they cannot be paid, because the owner of the socially-owned capital is not known) make it difficult to prepare for the future alignment of capital requirements with the Solvency II Directive.

⁸ Kovačević R. (2002), „Tranzicija zemalja centralne i istočne Evrope u tržišnu privredu“, *Privredna izgradnja*, Belgrade. XLV: 3-4, pp. 149–178

⁹ Note: Privatization of socially-owned capital in insurance company DDOR a.d.o. Novi Sad was carried out at the beginning of 2008.

IV. „Privatization” of Socially-Owned Capital in Insurance Companies – Legal Framework

The legal framework for the possible privatization of socially-owned capital in insurance companies was quite tangled, and would be difficult or almost impossible to implement in practice. Namely, the new 2014 Insurance Law, with the provisions of Article 280 paragraph 2, made a connection with the previous law on insurance (which ceased to be effective upon the adoption of the new law) by establishing that “the provisions of Art. from 243 to 243v. and Art. from 243 d. until 243 of the Insurance Law (*Official Gazette of RS*, no. 55/2004, 70/2004 - correction, 61/2005, 61/2005 - other law, 85/2005 - other law, 101/2007, 63/2009 - decision US, 107/2009, 99/2011, 119/2012 and 116/2013) shall be applied to insurance companies until the completion of privatization procedure of those companies”.

And what did that old insurance law provide for? It established that the subject of privatization was socially-, i.e., state-owned capital in insurance companies, that the privatization process shall be initiated by the decision of the Ministry of Finance (which supervises the implementation of the process), while the Deposit Insurance Agency shall organize and implement the capitalization process. In the privatization process, 70% of the socially-owned capital was to be sold, and the sale was to be carried out by the public tender method in accordance with the Government’s decree (see the regulations under 16). It was also determined how the funds from the sale should be distributed.¹⁰ In addition, it was determined that the provisions of the law governing the privatization of socially-owned and state-owned capital in companies and other legal entities shall be applied to the procedure of capital privatization in insurance companies, unless otherwise regulated by the law in question. The decisions in the aforementioned regulation were harmonized with the decisions on the privatization of other legal entities to be carried out by the method of public tender (since for other legal entities there was also the possibility of privatization by auction). That law was also harmonized with the presently old law on privatization (see the regulations under 5), which stipulated that the transfer of capital without consideration shall be carried out after the sale of capital (transfer of shares to employees and transfer of shares to citizens), and that the capital for the acquisition of shares without consideration in the subject of privatization by public tender method shall be maximum of 15% of the capital to be privatized.

¹⁰ Funds generated from the sale, after the costs (sales costs, commission) and allocation of 10% of the realized purchase price for insurance guarantee fund, are paid by the Deposit Insurance Agency to the budget account of the Republic of Serbia.

In the beginning of 2021, the situation was as follows - in addition to the already mentioned new Insurance Law (since 2014), we also had a new Law on Privatization, which regulated the issues of privatization in a completely different way¹¹ and thus added to the confusion prevailing in the privatization of socially-owned capital in insurance companies. Namely, there was a provision that, if that law regulated an issue that is regulated in a different way by another law, the provisions of that law shall be applied. Measures were stipulated toward preparing and relieving the burden of entities. These were, among other things, debt write-offs after a successful sale of capital or capital increase (MPRS). The law set a deadline for completing the privatization of socially-owned capital by the end of 2015, which was not realized.¹² Among other things, socially-owned or public capital or property in companies and other legal entities, including public companies, was defined as the subject of privatization. It was stipulated that privatization was mandatory for the privatization subjects with socially-owned capital and that the socially-owned capital of the privatization subject shall be privatized no later than until December 31, 2015! All privatization procedures were to be implemented and controlled by the Ministry of Economy, privatization models were determined (sale of capital, sale of assets, transfer of capital without consideration and strategic partnership), while the method of sale of capital and assets was public collection of bids with subsequent public bidding. In the capital sale procedure, the capital for the acquisition of shares without consideration could not exceed 30% of the privatized socially-owned capital, and the Ministry of Economy was to submit a proposal to initiate the bankruptcy procedure of the subject of privatization in the event that the privatization of the subject of privatization with majority socially-owned capital was not by 31 December 2015. The Law on the Deposit Insurance Agency stipulated that the Agency shall continue to perform the tasks it performed in accordance with the previous law on the Deposit Insurance Agency (see the regulations under 6), and which it did not perform in accordance with the provisions of this law, until they are taken over by the Ministry of Finance, or other competent authority, in accordance with the law. These tasks, among others, were the implementation of the procedure for the sale of socially-owned capital in insurance companies in accordance with the law regulating insurance. Finally, one of the responsibilities of the Ministry of Finance, according to the existing law on ministries, is state administration work related to participation in the management of banks, insurance companies, and other financial institutions in which the Republic of Serbia is a shareholder, as well as organizing and implementing the

¹¹ A completely different concept compared to the previous law on privatization with which the Law on Insurance was aligned – so far it is aimed at non-privatized companies (mainly in restructuring).

¹² Milosavljević J, Milošević I.; (2019), „Privatizacija u Republici Srbiji“, *Civitas* 9 (2), pp. 101–113

procedure for the sale of shares in them, and privatization and rehabilitation of banks and other financial organizations.

V. Solution for Regulating Socially-Owned Capital in Insurance Companies

Taking into account all the above, it was clear that the existing legal framework that would solve the issue of socially-owned capital in insurance companies is inadequate and practically unenforceable. Namely, as a result of legal regulations that have been changed in recent years, there have been conflicting provisions: competence for organizing and implementing privatization (Deposit Insurance Agency and Ministry of Finance vs. Ministry of Economy, sales method (public tender vs. several different models and methods of privatization), different distribution of funds, instituting bankruptcy by the Ministry of Economy for privatization subjects that do not complete privatization by the end of 2015 (impossible for insurance companies, because it is not in accordance with many of the above-mentioned laws), etc. In addition, if we ignored the provisions of the law on privatization and analyze only the provisions prescribed by the Insurance Law, we would come to the conclusion that the proposed solution was obsolete (not in accordance with the existing market conditions¹³), namely, that it was irrational and inefficient.¹⁴

With all that in mind, at the end of April 2021, the Law on Amendments to the Insurance Law was adopted.¹⁵ We would say that the law in question succeeded in reconciling the various provisions of previous laws dealing with the issue of socially-owned capital in insurance companies, as well as the current practice of selling socially-owned capital and distributing free shares to employees, on the one hand, with the interests of insurance companies, the state, employees and market conditions, on the other hand. Namely, the law foresees the change of ownership rights in the socially-owned capital¹⁶ by transferring 70% of the socially-owned capital to the Republic of Serbia, up to 25% of the socially-owned capital to employees, without consideration (so-called free shares), while at least 5% of the socially-owned capital is transferred to the Equity Fund.

¹³ Does not enable different sale options adjusted to market conditions.

¹⁴ For example: the sale of 70% of the socially-owned capital by tender, and the distribution of free shares in "Triglav osiguranje" a.d.o., where the total socially-owned capital is only 0.12% of the total company capital.

¹⁵ *Official Gazette of RS*, no. 44/21

¹⁶ Socially-owned capital is considered capital in social ownership and dividends realized on the basis of such ownership.

Table 1 Capital of Dunav Insurance Company before and after the implemented Decision of the Serbian Government

Capital structure BEFORE implemented Government Decision			Capital structure AFTER implemented Government Decision		
Name	Number of shares	Share	Name	Number of shares	Share
Socially-owned capital	/	51.86%	Republic of Serbia	11.650.612	76.70%
Share capital	4.226.121	48.14%	Employees (free shares)	2.740.770	18.04%
Republic of Serbia	3.976.455	45.30%	Equity Fund	548.154	3.61%
Other shareholders	249.666	2.84%	Other shareholders	249.666	1.64%
Total	4.226.121	100.00%	Total	15.189.204	100.00%

Source: created by the author

It is also envisaged that the Government shall make a Decision for each insurance company (subject of transfer) separately, which, among other things, shall contain data on the transferred socially-owned capital and the deadlines for completing the procedure. Regarding the free shares distributed to employees,¹⁷ it is stipulated that this right can be exercised for a maximum of 35 years spent in employment (acquisition of shares with a total nominal value of 200 EUR in Dinar equivalent at the official mean exchange rate, for each full year of employment with the transferee and/or controlled entity), provided that they have not exercised the right to shares without consideration in any way, in whole or in part, pursuant to any of the earlier laws that regulated privatization and/or the distribution of free shares. In addition, taking into account rationality and efficiency, the relevant law provides for an exception to the distribution of socially-owned capital, where it is determined that in insurance companies where socially-owned capital amounts to 0.2% of the total company capital, that capital shall be transferred to the Equity Fund.

¹⁷ Employees are citizens of the Republic of Serbia who are employed or were previously employed (retirees are also included) in the subject of the transfer and companies controlled by the subject of the transfer.

Table 2 Capital of the company “Dunav Re” before and after the implemented Decision of the Serbian Government

Capital structure BEFORE implemented Government Decision			Capital structure AFTER implemented Government Decision		
Name	Number of shares	Share	Name	Number of shares	Share
Socially-owned capital	/	4.58%	Republic of Serbia	46.650	5.32%
Share capital	810.830	95.42%	Employees (free shares)	16.660	1.90%
<i>Dunav Insurance Company</i>	751.260	88.41%	Equity Fund	3.332	0.32%
<i>Other shareholders</i>	59.570	7.01%	Dunav Insurance Company	751.260	85.62%
			Other shareholders	59.570	6.79%
Total	810.830	100.00%	Total	877.472	100.00%

Source: created by the author

Under the mentioned law, at the beginning of September 2021, the Government adopted the Decision on the transfer of the socially-owned capital of the Joint-Stock Insurance Company “Triglav osiguranje” a.d.o. Belgrade¹⁸, which, among other things, stipulates that the transfer subject shall carry out the transfer of socially-owned capital¹⁹ to the Equity Fund. “Triglav osiguranje” a.d.o. Belgrade implemented all the necessary actions, in accordance with the aforementioned decision, so that on October 5, 2021²⁰, the Equity Fund was registered in the Central Securities Depository and Clearing House as a shareholder of “Triglav osiguranje” a.d.o. Belgrade, which practically means that socially-owned capital no longer exists in the structure of the total capital of “Triglav osiguranje” a.d.o. Belgrade.

Considering the capital structure and share of socially-owned capital, the Government decisions concerning the transfer of socially-owned capital of Dunav Insurance Company a.d.o. Belgrade²¹ and “Dunav Re” a.d.o. Belgrade²² are more

¹⁸ Official Gazette of RS, no. 86/21

¹⁹ 0.12% expressed in 2.376 shares.

²⁰ <http://www.crhov.rs/?obavestjenjeID=8da1c04b-3815-4824-89be-cc9ab6305fb9>

²¹ Decision on transfer of socially-owned capital of Dunav Insurance Company a.d.o. Belgrade, Official Gazette of RS, no. 96/21

²² Decision on transfer socially-owned capital of reinsurnace company, „Dunav Re” a.d.o. Belgrade, Official Gazette of RS, no. 96/21

complex since they also prescribe the procedure for distribution of free shares to employees.

Table 3 “Triglav osiguranje” a.d.o. Belgrade before and after the implemented Decision of the Serbian Government

Capital structure BEFORE implemented Government Decision			Capital structure AFTER implemented Government Decision		
Name	Number of shares	Share	Name	Number of shares	Share
Socially-owned capital	/	0.12%	„Triglav Int“ d.d.	1.962.879	99.88%
Share capital ²³	1.962.879	99.88%	Equity Fund ²⁴	2.376	0.12%
Total	1.962.879	100,00%	Total	1.965.255	100,00%

Source: created by the author

These decisions, in addition to the provisions concerning the transfer of socially-owned capital to the Republic of Serbia and the Equity Fund, also contain the provisions that prescribe in detail the procedure related to the distribution of free shares to employees. Thus, among other things, the following were prescribed: deadlines in connection with the public invitation to inform employees about the decision of the transferee to issue shares to employees without consideration, the mandatory content of the public invitation, the competence of the Ministry of Economy to control the fulfillment of the legal conditions for the transfer of socially-owned capital, etc. The decisions also prescribe the treatment of difference²⁵ between the total amount of the transferred socially-owned and total nominal value of shares to be issued based on such transfer. Dunav Insurance Company a.d.o. Belgrade and “Dunav Re” a.d.o. Belgrade carried out all the necessary actions in accordance with the aforementioned decisions, so that on November 25, 2021,²⁶ that is, on December 7, 2021,²⁷ the Republic of Serbia and the Equity Fund were registered, based on the transfer of socially-owned capital, in the Central Securities Depository and Clearing House, as shareholders of these two companies. Both companies, within

²³ One shareholder – “Triglav Int” d.d.

²⁴ In the meantime, the majority shareholder “Triglav Int” d.d. Ljubljana carried out compulsory acquisition of shares from the Equity Fund and thus, now is the only shareholder of „Triglav Int“ d.d., <http://www.crhov.rs/?obavestenjeID=7be31f19-b10f-42f7-9bd9-80202e51e754>

²⁵ Difference is lower than the nominal value of one share

²⁶ For Dunav Insurance Company a.d.o. Belgrade, <http://www.crhov.rs/?obavestenjeID=22ea5423-9ac2-414d-b232-6d1aeedc0a8d>

²⁷ For Dunav-Re a.d.o. Belgrade, <http://www.crhov.rs/?obavestenjeID=d37be872-1bd2-4b64-8e6c-f7cc5c01086d>

the deadlines and in the manner prescribed by the Government's relevant decisions, published a public call for the subscription of shares without consideration,²⁸ so it can be expected, taking into account the procedure for adopting the decision of the Ministry of Economy on the transfer of capital to employees without consideration, that by mid-2022, Dunav Insurance Company a.d.o. Belgrade and "Dunav Re" a.d.o. Belgrade will not have socially-owned capital in the total capital structure, namely, the participants in the Serbian insurance market will finally operate without the share of socially-owned capital.

Bearing in mind all of the above, the final result of such a solution for the regulation of socially-owned capital in insurance companies should be as follows:

VI. Conclusion

The necessity to regulate socially-owned capital in Serbian insurance companies has never been questioned, especially when borne in mind that the issue of socially-owned capital was resolved a decade or two ago in all countries of the former Yugoslavia, and that socially-owned capital does not exist in any insurance company or any other entity of the financial sector. Bearing in mind the inapplicability and inadequacy (obsolescence) of the legal framework in relation to dealing with socially-owned capital in insurance companies, amendments to the Insurance Law were adopted at the proposal of the Government (Ministry of Finance), which created a legal framework that enables the final deletion, that is, the conversion of socially-owned capital of insurance companies into share capital. The adopted solution has reconciled many aspects in the best way, so that the situation, after the completion of the entire transfer of socially-owned capital to the prescribed entities (the Republic of Serbia, the Equity Fund, employees), will have multiple positive effects: the companies in question will finally have a clear capital structure that will enable the continuation of business in a modern corporate environment (which can only have a positive impact on the overall business of these companies, as well as on the entire insurance market), employees will promptly receive free shares (and not only after the end of the privatization procedure, as was the rule under the previous laws that regulated privatization) and thus get the opportunity to dispose of their property, while it should also have a positive impact on the capital market and stock exchange transactions (the number of shares that can be traded (so-called free float) will increase and thus increase the attractiveness of the capital market and raise the interest of potential investors (especially institutional investors).

²⁸ Deadline for subscription of shares is 29 December 2021, <https://www.dunav.com/media/obavestjenja-oglasij/>, <http://dunavre.rs/>

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