

UDK: (497.111):368.04:361.1
DOI: 10.5937/TokOsig2301075K

Marija B. Kovačević¹

FACTORS AFFECTING DEVELOPMENT OF VOLUNTARY HEALTH INSURANCE IN THE REPUBLIC OF SERBIA

REVIEW ARTICLE

Abstract

Voluntary health insurance enables a higher level of healthcare services for users and provision of healthcare services not included in the compulsory health insurance system. One of the main advantages of further development and growth of voluntary health insurance in the Republic of Serbia is a significant reduction of expenses of citizens in the entire healthcare system. A key argument in favour of voluntary health insurance is that, in the context of limited public resources for healthcare, it can advance healthcare policy goals by easing fiscal pressure on the healthcare sector. The situation and trends in the real sector influence development of the insurance sector. In order to improve voluntary health insurance, it is necessary to establish cooperation within compulsory and voluntary health insurance, work on connecting state and private healthcare institutions, provide better promotion of services and influence the increase in health literacy of citizens. Better connection of private and public healthcare institutions, compulsory and voluntary health insurance, better promotion of service packages, better information provided to citizens about this type of health insurance, as well as increasing the standard of living, influence development of the basic factors of voluntary health insurance.

Key words: *voluntary health insurance, health protection of citizens, healthcare costs, Herfindahl-Hirschman index.*

JEL classification: G22, I13.

¹ Ministry of Defence and the Serbian Armed Forces, Gardijska 5, Belgrade, maja.kadet@gmail.com
Paper received on: 8 May 2022
Paper accepted on: 12 April 2023

I. Introduction

Health insurance is a type of insurance that covers medical expenses caused by the treatment of illnesses. It is one of the mechanisms for financing healthcare systems in many countries. It consolidates risks and enables financial protection of health insurance users against high treatment costs, which may arise due to an illness or an injury.

The subject of research are factors influencing development of voluntary health insurance in the Republic of Serbia. Aim of the paper is to identify the basic factors of development based on the analysis of voluntary health insurance, as well as to propose measures for improvement of voluntary health insurance in the Republic of Serbia. The paper consists of three parts. The first part refers to voluntary health insurance in the Republic of Serbia, the regulatory framework for this area and the characteristics of voluntary health insurance. In the second part of the paper, the main factors of development, the influence of macroeconomic and other characteristics on development of voluntary health insurance were analysed, while in the third part, a comparative analysis with surrounding countries was performed.

II. Voluntary Health Insurance in the Republic of Serbia

Voluntary health insurance is concluded and paid by either an insured or an employer (in favour of an insured). Voluntary health insurance is financed from paid premiums, while the amount of the premium is largely determined based on the amount of risk (Rakonjac-Antić, 2018). Amount of the voluntary health insurance premium depends on the gender, age, occupation and health condition of an insured. The Insurance Law and the Health Insurance Law present the basis for implementation of voluntary health insurance. The National Insurance Fund of the Republic of Serbia and insurance companies conclude voluntary health insurance policies with legal and natural entities. Voluntary health insurance services can be provided as a basic coverage (general practitioner examinations and specialist examinations, diagnostics, therapies in a medical institution or at home, surgical and other interventions, healthcare for pregnant women, emergency medical transport, emergency dentistry) or supplementary coverage (systematic examinations, ophthalmological and dental services, prescription drugs, physical therapy, other forms of treatment and care).

Most insurance companies offer several packages: basic, extended and full coverage. The basic coverage mostly includes outpatient care, but does not include dental, ophthalmological or physical therapy services. Most often, it covers

one annual systematic examination in a healthcare institution. Extended coverage includes outpatient care along with dental, ophthalmological and physical therapy services, as well as cover for drug expenses up to a certain amount. Full coverage includes a complete inpatient and outpatient care, and some insurance companies cover expenses of treatment abroad. Voluntary health insurance policies provide inpatient and outpatient care, and can be individual, family and collective.

1. Legal Provisions Governing Voluntary Health Insurance

According to the Health Insurance Law, voluntary health insurance can be implemented and organized by the National Insurance Fund of the Republic of Serbia, as well as by legal entities dealing with insurance. Voluntary health insurance, regardless of the type of insurance, is contracted for a period that cannot be shorter than 12 months, unless otherwise specified by that law. According to the Health Insurance Law (Article 174), three types of voluntary health insurance are defined: supplementary, additional and private health insurance.

Insurance companies organize and implement supplementary, additional and private health insurance, and a combination of all three types of health insurance. The National Insurance Fund of the Republic of Serbia organizes and implements additional and supplementary health insurance, and a combination of additional and supplementary health insurance. Funds for voluntary health insurance are provided through paid insurance premiums, in accordance with a concluded voluntary health insurance contract.

2. Characteristics of Voluntary Health Insurance

According to data from the Report of the National Insurance Fund of the Republic of Serbia, 13,743 voluntary health insurance policies were concluded in 2018, which was by 2,497 policies more than in 2017. Income from paid premium amounted to 16.67 million dinars, while total expenditures in 2018 amounted to 5.93 million dinars (Report on Financial Operations of the NHIF for 2018).

In 2021, insurance companies recorded total premium of voluntary health insurance amounted to 6,904,958 thousand dinars. Total number of insurance policies was 57,210, with 12,060,268 insured persons (Report of the National Bank of Serbia: Overview of the number of insurances, insureds and premiums by type of insurance and tariff for Serbia in 2021). By comparing the total number of voluntary health insurances (57,210) and the total number of non-life insurances (6,075,095), we can conclude that voluntary health insurance accounted for 0.94% of the total number of non-life insurances in 2021.

Table 1 Data on number of insurances, insureds and voluntary health insurance premium

Year	2017	2018	2019	2020	2021
Number of insurances	49,069	58,776	66,268	44,247	57,210
Number of insureds	1,473,653	2,510,267	2,768,243	2,378,075	12,060,268
Insurance premium (in thousand dinars)	2,859,554	3,465,351	4,581,469	5,416,185	6,904,958

Source: Report of the NBS– Overview of insurances, insureds and premium by type of insurance and tariff for Serbia

The advantage of voluntary health insurance is that it provides the possibility of choice, provision of quality and timely healthcare services, which affects the life expectancy of insureds. Voluntary health insurance affects the reduction of excessive use of healthcare services, the increase of investments in healthcare system, the reduction of corruption, the diversity and elasticity of the healthcare insurance system (Kočović et al, 2013, according to Rakonjac-Antić, 2012). It aims to provide a higher level of healthcare services to users and healthcare services that the compulsory health insurance system does not offer, so that additional health insurance has the greatest potential for development.

In order to evaluate the concentration of the voluntary health insurance market in the Republic of Serbia as a measure for determining the form of the market structure, the required information can be obtained based on available data. Concentration is defined as the degree to which the total volume of sales or supply in one market is concentrated on a smaller number of participants (Jakšić et al, 2006). By defining a relevant market, concentration in the voluntary health insurance market can be measured. A relevant market has two aspects: the subject and the geography. Therefore, the market must be defined according to the type of offered goods and services, and bordered by space where they are bought or sold (Labus, 2008). The Republic of Serbia is an area where market concentration is measured and where there are specific conditions of competition for registered insurance companies (Kočović et al, 2013).

Table 2 Overview of total voluntary health insurance premium per company

	Insurance company	Total premium (in 000 RSD)	Absolute market share	Relative market share
1	AMS	121,524	1.76%	0.046
2	DDOR	537,952	7.79%	0.204
3	Dunav	1,030,236	14.92%	0.391
4	Generali	2,636,403	38.18%	2.559

	Insurance company	Total premium (in 000 RSD)	Absolute market share	Relative market share
5	Globos	32,958	0.48%	0.012
6	Milenijum	86,549	1.25%	0.033
7	Sava	289,097	4.19%	0.110
8	Triglav	463,701	6.71%	0.176
9	Uniq	747,178	10.82%	0.283
10	Wiener	959,360	13.89%	0.364
	Total	6,904,958	100.00%	

Source: NBS Report as at 31 December 2021

Table 2 shows income from insurance premium that is significant when calculating indicators of the market concentration degree. "Generali osiguranje" dominates the market of voluntary health insurance, based on the total premium indicators. Absolute market share is measured by the ratio of premium income of one insurance company to the total income of all insurance companies in the relevant market. By comparing the premium income of one insurance company with the premium income of the largest competitor ("Generali") in the voluntary health insurance market, a relative market share is obtained. Data on relative market share of "Generali" is obtained when the premium income from the leader ("Generali") is compared with the premium income from "Dunav", which is just behind "Generali" in terms of total premium. Based on data in Table 2, data on relative market share show that "Generali" achieved 2.56 times the amount of premium income in the voluntary health insurance market compared to "Dunav osiguranje".

The most reliable indicator of market concentration is the **Herfindahl-Hirschman Index (HHI)**. The importance attributed to each company corresponds to the value of the market share (s_i), which means that the index is calculated by squaring the market share of each company and then summing the resulting numbers (Kostić et al, 2016).

HHI index is calculated as follows:

$$HHI = \sum_{i=1}^n s_i^2$$

where S_i means share of the company i , and n presents the number of insurance companies in the voluntary health insurance market (Kočović et al, 2013).

Table 3 Overview of values of Herfindahl-Hirschman Index (HHI)

Value of Herfindahl-Hirschman Index	Market concentration
$HHI < 1.000$	Unconcentrated
$1.000 \leq HHI < 1.800$	Moderate
$1.800 \leq HHI < 2.600$	High concentration
$2.600 \leq HHI < 10.000$	Highly concentrated
$HHI = 10.000$	Monopoly

Source: (Kostić et al, 2016)

Table 3 shows values of the Herfindahl-Hirschman Index ranging from 1,000, when the market is unconcentrated, to 10,000 in case of a monopoly. Obtained Herfindahl-Hirschman Index value of 2,118.48 shows a high concentration of the voluntary health insurance market. It is still in the development phase, with a small number of insureds, a small number of insurers and a low total insurance premium, but there is room for improving market competition (Kočović et al, 2013).

III. Influence of Macroeconomic and Other Factors on Development of Voluntary Health Insurance

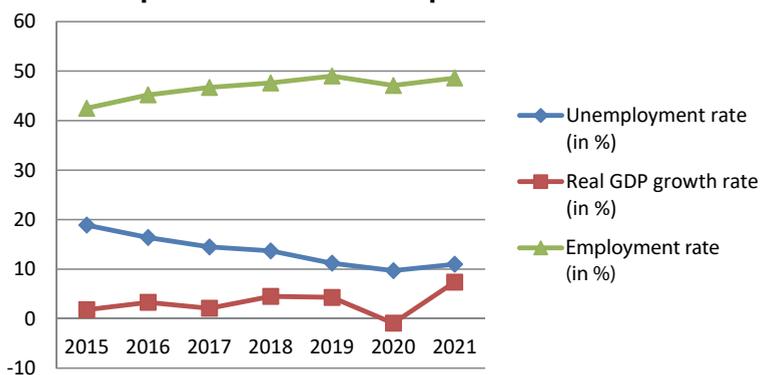
In developed countries, a higher demand for voluntary health insurance services is characteristic because there is a higher level of income per capita. A small percentage of voluntary health insurance users is result of the low standard of living. High unemployment rates are the cause of reduced demand for services in the insurance sector.

Available data show the following:

- Average salary in the Republic of Serbia in October 2022 was 75,353.00 dinars, while the average basket of goods in that year reached 91,635.94 dinars, and the minimum basket of goods was 47,591.98 dinars. Compared to the same period of the previous year, the average salary in the Republic of Serbia increased by 9,305 dinars in 2022, while the value of the average basket of goods increased by 12,526.06 dinars. Given that the average salary is significantly lower than the average basket of goods in the Republic of Serbia, citizens can hardly allocate funds for voluntary health insurance. Based on available data, it can be concluded that prices are growing much faster than salaries. In order for citizens to cover the costs of the average basket of goods, they need 1.2 average salaries. Although average salaries are increasing on yearly basis, they still cannot cover the costs of the average basket of goods, which means that the cost of living is rising disproportionately in relation to salaries.

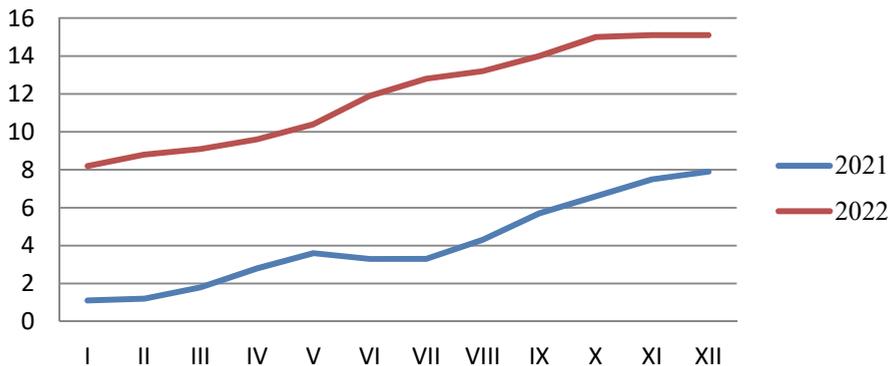
- Prices of personal products and services in October 2022, compared to September 2022, increased by an average of 1.9%. Consumer prices in October 2022 compared to the same month in 2021 increased by 15% (Statistical Office of the Republic of Serbia).
- The unemployment rate in the Republic of Serbia (18.9% in 2015, and 9.7% in 2020), although it has been decreasing on yearly basis, was still above the world average for the observed period (2015-2020) ranging from 5.63% to 6.47% (Trading Economics, Statista). Full employment means that the unemployment rate (calculated as a percentage of the unemployed in the total number of employed and unemployed persons) is less than 5% (Deve-taković et al, 2011). The fact is that the unemployed do not have adequate funds, so that real possibilities for purchasing this type of insurance are minimal. The unemployment rate recorded in Slovenia in 2021 was 4.4%, in Croatia 8.7%, in Serbia 11% and in Montenegro 24.7% (World Bank).
- Gross domestic product (GDP) per capita is an important statistical indicator based on which the wealth of a country is measured. In 2021, Slovenia achieved GDP per capita at the amount of 28,104 dollars, Croatia 16,247 dollars, Montenegro 9,545 dollars and Serbia 8,748 dollars (International Monetary Fund). Another measure of the standard of living that takes into account the cost of living in a country is purchasing power parity (PPP) per capita. This indicator in Slovenia is 49,967 dollars, in Croatia 37,546 dollars, in Serbia 27,100 dollars and in Montenegro 26,032 dollars. Slovenia and Croatia have a higher PPP and GDP per capita compared to Montenegro and Serbia, which indicates a higher standard of living in these countries.

Graph 1 Rate of unemployment, employment and the real GDP growth rate in the Republic of Serbia in % for period from 2015 to 2021



Source: www.nbs.rs and www.stat.gov.rs

Graph 2 Annual inflation rate measured in consumer price indices in the Republic of Serbia in % for period from 2021 to 2022



Source: www.stat.gov.rs

Low standard of living that is determined by salaries and the general prices, decline in purchasing power, unemployment and poverty significantly affect the development of voluntary health insurance in the Republic of Serbia. Graph number 2 shows that the annual inflation rate in the Republic of Serbia has increased significantly in 2022 compared to 2021. According to data from the World Bank, the annual inflation rate measured by consumer price indices in Slovenia was 1.9%, in Croatia 2.6%, in Serbia 4.1% and in Montenegro 4.6%.

The stated factors present a turning point for potential insureds to decide to purchase a voluntary health insurance policy. Role of voluntary health insurance proved to be significant during Covid-19 pandemic, when the healthcare system was largely occupied with treating patients infected with Covid-19. Insureds who had a voluntary health insurance policy sought healthcare in a private healthcare institution and thus underwent medical examinations faster and easier, while those who did not have a voluntary health insurance policy had to pay for examinations. Development of the insurance sector is connected to the level of citizens' awareness about the importance of insurance, trends and the situation in the real sector and the efforts of insurance companies to improve their services by following needs of insureds and potential insureds. The World Health Organization defined health literacy as cognitive and social skills and capacities needed to understand, access and use information in a way that promotes and protects good health. Health literacy means an individual's knowledge, ability and motivation to understand and apply health information in order to be able to make health-related decisions and thereby influence maintenance or improvement of health throughout life (Sørensen et al, 2015). Insufficient health literacy is associated with less favourable health outcomes, inadequate use of healthcare

services, and higher medical costs. In order to improve voluntary health insurance, in addition to health literacy, it is important to provide better promotion of services that would make potential insureds understand characteristics of this type of insurance. On the other hand, insurance companies should increase their offer in terms of introducing new services and new coverage models, which would affect development of the said type of insurance. In addition to the aforementioned factors, the problem in voluntary health insurance is reflected in insufficient connection between compulsory and voluntary forms of health insurance and public and private healthcare institutions (Kočović et al, 2013). It should be noted that when citizens cannot perform any medical examination within the compulsory health insurance system they go to a private healthcare institution, and pay for services. Voluntary health insurance should provide those services that are not included in the compulsory healthcare insurance system, or provide a higher level and quality of services, in order to reduce the costs of individuals. Both sectors should be synchronised, according to the same ethical, professional and economic principles. According to the Decision on the Healthcare Development Plan, it is necessary to exchange information, use the same standards for staff, space, equipment and procedures, work reports and quality standards, which are important prerequisites for improving cooperation between the state and private sectors.

In order to develop voluntary health insurance in the Republic of Serbia, the Law on Personal Income Tax introduced a favourable tax treatment of premiums up to a certain amount. Total tax reliefs for voluntary health and voluntary pension insurance in 2022 amounted to 6,541 dinars. In 2022, employers were exempted from paying personal income tax and contributions for compulsory social insurance up to the amount of contribution of 6,541 dinars. Employees who independently pay contributions through an administration order have the advantage of not paying personal income tax up to the amount prescribed by law as non-taxable (6,541 dinars) whose rate is 10%. The tax reliefs have a positive effect on the functioning of the voluntary health insurance system.

IV. Comparative Analysis of Development of the Voluntary Health Insurance Market and Development Factors with Surrounding Countries

Comparison with markets of the countries in the region contributes to quality and reliability of the conclusions from the analysis of the degree of development of the voluntary health insurance market (Kočović & Jovović, 2016) in the Republic of Serbia. Slovenia, Croatia and Montenegro were included in comparison of voluntary health insurance market.

In Slovenia, voluntary health insurance was introduced in 1993 to cover co-payments for compulsory health insurance (Calcoen et al, 2017). This form of health insurance

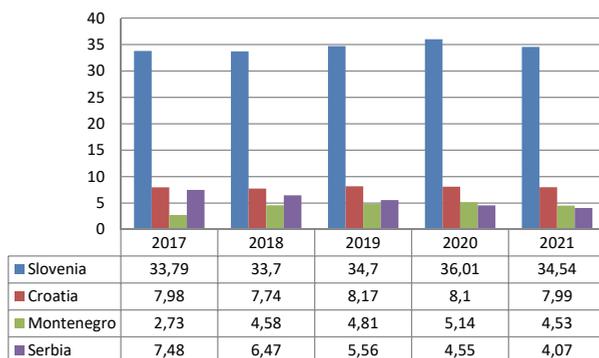
is important in Slovenia because it covers about half of private expenses. Co-payments are charged for visits to general practitioners, specialists, hospitals and pharmaceutical products (Calcoen et al, 2017). One of the benefits of voluntary health insurance is that it allows the public sector to shift the cost of services to the private sector, which can offset higher costs through premiums (Alberth et al, 2022). According to data, it can be concluded that about 73% of the population purchased voluntary health insurance that has proven to be significant in covering high costs of healthcare (Alberth et al, 2022).

According to available data of the Insurance Supervision Agency, share of voluntary health insurance premium in total non-life insurance premium is extremely high, with a tendency of growth until 2020 and a slight decrease in 2021. In Slovenia, the largest premium share in total non-life insurance premium in 2021 was achieved by voluntary health insurance, while other types of non-life insurance recorded a much smaller share in total premium.

Gross premium of voluntary health insurance in Croatia in 2021 increased by 10.9% compared to 2020, thus continuing market growth, which doubled in the last five years. Voluntary health insurance accounted for 7.99% of total non-life insurance premium, similar to previous years, which is an indicator that it was growing at the same rate as the market, while the largest amount of premium referred to supplementary health insurance (67%), where there was still a high potential for growth (Croatian Insurance Bureau, 2021).

Share of voluntary health insurance premium in total non-life insurance premium in Montenegro increased in 2018 compared to 2017. In 2021, compared to 2020, voluntary health insurance premium increased by 16% in the absolute amount (Insurance Supervision Agency of Montenegro).

Graph 3 Share of voluntary health insurance premium in total non-life insurance premium (in %)



Source: Author's calculation based on data from the National Bank of Serbia, Insurance Supervision Agency of Slovenia, Croatian Insurance Bureau and Insurance Supervision Agency of Montenegro

According to Graph number 3, Serbia and Montenegro achieved a smaller share of voluntary health insurance premium in total non-life insurance premium compared to Croatia and Slovenia. Of all observed countries, Slovenia has the largest share of voluntary health insurance premium in total non-life insurance premium in 2021, while Serbia recorded the smallest share of premium in the observed year. General indicators of the level of development of the insurance market, and at the same time significant indicators of the country's economic development, are the insurance premium per capita and the percentage share of insurance premium in GDP (Kočović & Jovović, 2016). Voluntary health insurance is a type of non-life insurance, so the country's development indicators can be observed according to available data for 2020 related to non-life insurance market. Slovenia is 27th in the world according to the indicator of the total non-life insurance premium per capita (insurance density), which was 1,011 dollars. This indicator was 297 dollars in Croatia, 146 dollars in Montenegro, and 120 dollars in Serbia. According to the indicator of total non-life insurance premium per capita, Serbia is 62nd in the world. Total non-life insurance premium in GDP or insurance penetration in Slovenia was 3.5%, in Croatia 2.2%, in Montenegro 1.7%, in Serbia 1.6%. According to that indicator, Serbia is 63rd in the world (Swiss Re Institute).

Based on the analysis, we can see that Slovenia and Croatia, which are member states of the European Union, have a better standard of living than Serbia and Montenegro.

V. Conclusion

Right to health protection is one of the most frequently used rights based on health insurance. Numerous achievements in medicine led to improvement of the health status of citizens in most countries, but they also influenced the growth of healthcare costs. Effectiveness of healthcare system affects the strengthening of the citizens' health and development of the national economy. Increase in healthcare costs is conditioned by increased dynamics of population aging, education of population about the necessity of using the healthcare system, appearance of new diseases that require greater investment in order to find ways to cure them.

Voluntary health insurance presents an association of insured persons into risk pools within which, based on paid premiums, healthcare is provided due to occurrence of a certain number of health risks. With a greater risk pool, premiums for the insureds are lower, representing less of a burden than if healthcare services were paid directly by insureds.

A feature of the national voluntary health insurance market is high concentration and insufficient coverage of the population with this type of insurance. Poor knowledge of citizens about the role and importance of voluntary health insurance

is one of the factors of insufficient development of this type of insurance. Voluntary health insurance is the best way to help people reduce financial expenses arising when they pay for healthcare services. A significant number of citizens of the Republic of Serbia do not differentiate treatments in a private healthcare institution and treatments within the private health insurance, because most private healthcare institutions promote their activities as health insurance, not as provision of healthcare services for which a patient pays for. Therefore, it is important to inform citizens about the availability of voluntary health insurance services, so that they can get the maximum benefit. The reason behind small growth of the market is the low standard of living and the lack of participation of the private sector in financing. Development of basic factors of voluntary health insurance in the Republic of Serbia can be achieved by better informing people about this type of health insurance, as well as by increasing the standard of living. In addition, development of voluntary health insurance is influenced by better connection of private and public healthcare institutions, compulsory and voluntary forms of health insurance, and better promotion of service packages.

Translated by: **Jelena Rajković**

Literature

- Agencija za nadzor osiguranja Crne Gore, https://www.ano.me/index.php?option=com_phocadownload&view=category&id=2&Itemid=69, accessed: 22/01/2023.
- Albrecht, T., Kuhar, M., Rupel, V.P. (2022). Complementary health insurance in Slovenia. *Health Insurance*, doi: 10.5772/intechopen.105150.
- Calcoen, P., Van de Ven, W. P. (2017). "Voluntary Additional Health Insurance in the European Union: Free Market or Regulation?" *European Journal of Health Law*, Vol 24(5), pp. 591-613, doi: 10.1163/15718093-12460339
- Devetaković, S., Jovanović-Gavrilović, B., Rikalović, G. (2011). *Nacionalna ekonomija*. Centar za izdavačku delatnost Ekonomskog fakulteta u Beogradu.
- Hrvatski ured za osiguranje. Tržište osiguranja u Republici Hrvatskoj, https://huo.hr/upload_data/site_files/godisnje_izvjesce_2021-web.pdf, accessed: 21/01/2023.
- Institut za javno zdravlje "Batut": Troškovi zdravstvene zaštite prema mkb 2010-2017.pdf: <https://www.batut.org.rs/download/nzr/Troskovi%20zdravstvene%20zastite%20prema%20mkb%202010-2017.pdf>, accessed: 22/12/2021.
- International Monetary Fund, www.imf.org, pristupljeno: 23/01/2023.
- Izveštaj o finansijskom poslovanju RFZO za 2018. godinu: https://www.rfzo.rs/download/fin_plan/18.04.2019.%20Izvestaj%20o%20finansijskom%20poslovanju%20RFZO%20za%202018.%20godinu.pdf, accessed: 18/01/2023.

- Jakšić, M., Aćimović, S., Backović, M., Cerović, B., Medojević, B. (2006). *Ekonomski rečnik*. Centar za izdavačku delatnost Ekonomskog fakulteta u Beogradu.
- Kočović, J., Jovović, M. (2016). "Uticaj liberalizacije i privatizacije na razvoj tržišta osiguranja u Srbiji". *Tokovi osiguranja*, No. 1, pp. 5-20.
- Kočović, J., Rakonjac-Antić, T., Rajić, V. (2013). "Dobrovoljno zdravstveno osiguranje kao dopuna obaveznom zdravstvenom osiguranju u Srbiji", *Ekonomске teme*, Vol. 51(3), pp. 541-560.
- Kostić, M., Maksimović, Lj., Stojanović, B. (2016). "The limitations of competition in the insurance markets of Slovenia, Croatia and Serbia". *Economic Research – Ekonomska Istraživanja*, Vol. 29(1), pp. 395-418, doi: 10.1080/1331677X.2016.1169703.
- Labus, M. (2008). Uopredna analiza relevantnog tržišta: Koncept i primena. Savez ekonomista Srbije i Udruženje korporativnih direktora Srbije, Savetovanje "Tranzicija, dostizanje EU i povezane teme".
- Narodna banka Srbije. Sektor za poslove nadzora nad obavljanjem delatnosti osiguranja, Odeljenje za aktuarske poslove i statistiku: Ukupna premija osiguranja po društvima i vrstama osiguranja za datum 31.12.2021. godine, https://www.nbs.rs/export/sites/NBS_site/documents/osiguranje/godisnji/god_T1_2021.pdf, accessed: 18/01/2023.
- Narodna banka Srbije. Godišnji izveštaj o stabilnosti finansijskog sistema u 2020. godini.
- Narodna banka Srbije: <https://nbs.rs/sr/drugi-nivo-navigacije/statistika/>, accessed: 05/01/2022.
- Narodna banka Srbije: https://nbs.rs/export/sites/NBS_site/documents/zastita-korisnika/prospekti/50_dobrovoljno_zdravstveno.pdf, accessed: 18/12/2021.
- Odluka o planu razvoja zdravstvene zaštite: http://pravni-skener.org/pdf/sr/baza_propisa/58.pdf, accessed 06/01/2022.
- OECD. Private Health Insurance in OECD Countries. The OECD Health Project, 2004, doi:10.1787/9789264007454-en
- Plan razvoja zdravstvene zaštite: <https://www.lks.org.rs>, accessed: 15/01/2022.
- Rakonjac-Antić, T. (2018) *Penzijsko i zdravstveno osiguranje*, Centar za izdavačku delatnost Ekonomski fakultet u Beogradu.
- Republički fond za zdravstveno osiguranje: <https://www.rfzo.rs/index.php/dzo>, accessed: 11/12/2021.
- Republički zavod za statistiku: <https://publikacije.stat.gov.rs/G2021/Pdf/G20211329.pdf>, accessed: 03/01/2022.
- Sørensen et al (2015) "Health literacy in Europe: comparative results of the European health literacy survey (HLS-EU)", *European Journal of Public Health*, Vol 25(6), pp. 1053-1058, doi: 10.1093/eurpub/ckv043

- Swiss Re Sigma (2021). World Insurance: the recovery gains pace, *www.swissre.com*, 23/01/2023.
- Trading Economics – Employment rate: <https://tradingeconomics.com/country-list/employment-rate>, accessed: 05/01/2022.
- Uprava za statistiku Crne Gore, *www.monstat.org*, accessed: 24/01/2023.
- Uredba o dobrovoljnom zdravstvenom osiguranju, *Sl. glasnik RS*, br. 108/2008 i 49/2009.
- World bank, <https://data.worldbank.org/indicator/SH.XPD.CHEX.GD.ZS>, accessed: 22/01/2023.
- Zakon o zdravstvenoj zaštiti (*Sl. glasnik RS*, br. 10/2005, 72/2009 – dr. zakon, 88/2010, 99/2010, 57/2011, 119/2012, 45/2013 – dr. zakon, 93/2014, 96/2015, 106/2015, 105/2017 – dr. zakon i 113/2017 – dr. zakon).
- Zakon o zdravstvenom osiguranju (*Sl. glasnik RS*, br. 107/2005, 109/2005 – ispr., 57/2011, 110/2012 – odluka US, 119/2012, 99/2014, 123/2014, 126/2014 – odluka US, 106/2015 i 10/2016 – dr. zakon).
- Zakon o porezu na dohodak građana (*Sl. glasnik RS*, br. 24/2001, 80/2002, 80/2002 - dr. zakon, 135/2004, 62/2006, 65/2006 - ispr., 31/2009, 44/2009, 18/2010, 50/2011, 91/2011 - odluka US, 7/2012 - usklađeni din. izn., 93/2012, 114/2012 - odluka US, 8/2013 - usklađeni din. izn., 47/2013, 48/2013 - ispr., 108/2013, 6/2014 - usklađeni din. izn., 57/2014, 68/2014 - dr. zakon, 5/2015 - usklađeni din. izn., 112/2015, 5/2016 - usklađeni din. izn., 7/2017 - usklađeni din. izn., 113/2017, 7/2018 - usklađeni din. izn., 95/2018, 4/2019 - usklađeni din. izn., 86/2019, 5/2020 - usklađeni din. izn., 153/2020, 156/2020 - usklađeni din. izn., 6/2021 - usklađeni din. izn., 44/2021, 118/2021, 132/2021 - usklađeni din. izn., 10/2022 - usklađeni din. izn., 138/2022, 144/2022 - usklađeni din. izn.)