cima i sistema kontrole, uz sprovođenje kontinuirane edukacije zaposlenih.

Materijalizacija ovih odnosa može se razumeti spoznajom pravnog odnosa u smislu pravne forme koja obuhvata samu suštinu upravljanja rizicima. A suština je u adekvatnoj kontroli i sagledavanju rizika, kroz institucije korporativnog upravljanja, te sistema upravljanja. Kada se upravljanje rizikom shvati kao integralni deo pravnog odnosa na kome se zasniva korporativno upravljanje, podrazumevajući da ključna uloga u ovom odnosu pripada članovima uprave društva a potom ključnim funkcijama, nosiocima rizika i svim zaposlenima, onda će i primena ovog koncepta u smislu nove (stare) paradigme biti u celosti ostvariva.

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Risk management and control system in an insurance company: Theoretical-legal analysis

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SUMMARY

The starting point of this research is that risk management is one of the basic mechanisms for achieving the goals of an insurance company. Namely, the (risk) management does not act independently and in isolation from other systems, sub-systems and processes within the company, but contributes to the development of the overall process of managing the insurance company and enhances it. Confirmation of the starting hypothesis is based on a consideration of a number of key and development all aspects of corporate governance in the broader sense, on the proper understanding of which largely depends its application in the business practice of insurance companies. Risk management essentially integrates its sub-institutes, namely the risk management system and the control system, which can be understood *de jure and de facto* concurrently as a significant part of the corporate governance system.

Through the legal definition of the risk management and control institute, the author in the paper seeks to clarify certain relationships that are being established, to discover their legal nature and to contribute to a better understanding of this highly complex matter, and to bring it closer to the domestic professional and general public, since the proper application of these institutes in business practice is of utmost importance.

The essential implementation of these institutes in business practice is only possible through understanding of the relationships that are established in the management system. Therefore, at the epicenter are, inevitably, the management and the key functions of the company respectively, which through the wholeness and synergy achieve the goals of the company. Namely, risk management is manifested through the *sui generis* representation relationship that is established between the company on the one hand and the management board in the part of strategic management of the company, and at the same time the key functions (in the part of operational risk management and establishment of the control system) that contribute to the strategic management, on the other hand.

Keywords: risk, risk management, control system, management, key functions

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