Bosna RE

Godišnji izvještaj 2015
Annual Report

Ramsko jezero
Rama Lake

Bosna RE

Godišnji izvještaj
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2015

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SADRŽAJ

CONTENT

1 RIJEČ DIREKTORA

Protekla 2015. godina donijela nam je olakšanje u odnosu na vrlo burnu i tešku 2014. godinu, jer nismo bili pogođeni demonstracijama, poplavama i požarima. No, i u trenucima dok pišem ovaj tekst pojedini dijelovi BiH su ponovo izloženi poplavama, dok je u znatnom broju općina u Republici Srbiji neobuzdana snaga vode ponovo pričinila velike štete. Priroda nas podsjeća da opasnosti prijete, ali čini se da je nedovoljno urađeno od maja i augusta 2014. do danas da bi se izbjegle nove žrtve i štete.

Nemoguće je oteti se utisku da su građani BiH kao i privredna društva taoci neproduktivnih politika koje se bave sobom i svojim interesima a nikako interesima države, entiteta, kantona, privrednih društava i građana. Situacija je tim teža što ne vidimo razliku u takvom pristupu ni kod stranaka na vlasti ni kod opozicionih stranaka. Pri tome, zakonitost i ustavnost rada su marginalizirani, što se jasno vidjelo kod isforsiranog donošenja Zakona o radu u Federaciji BiH, koji je samo nekoliko mjeseci kasnije odlukom Ustavnog suda FBiH proglašen neustavnim iz formalnih razloga upravo zbog žurbe kod donošenja, te je doveo privredna društva u konfuznu situaciju. Nažalost, takvo brzo donošenje Zakona o radu je imalo jedinstvenu podršku i međunarodne zajednice, te se ne možemo oteti utisku da zalaganje za zakonitost onog dijela međunarodne zajednice koji ima stvarnu snagu i konkretne interese u BiH (jer u procese u našoj zemlji nisu uključene brojne zemlje među kojima su i neke globalno vrlo značajne, poput Indije i NR Kine) ostaje samo na nivou izjava. Ipak, uz blagi trend porasta broja zaposlenih osoba i smanjenja nezaposlenih osoba, te porastom izvoza, ekonomija BiH još uvijek pokazuje da ima potencijal za rast, koji bi uz punu posvećenost vlasti na svim nivoima zasigurno bio veći.

Sa stanovišta privrednog društva svjedoci smo čestim samohvalama raznih nivoa vlasti, ali vrlo rijetkim konkretnim potezima koji dovode do pozitivnih rezultata i pomaka nabolje u bilo kojoj

1 A WORD BY DIRECTOR

The last, 2015, brought us a relief after dramatic and difficult 2014 because demonstrations, floods and fires did not hit us. However, at this very moment while I was writing this text, some parts of BiH are again exposed to floods while outrageous waterpower again incited great losses to numbers of the communities in Republic of Serbia. The nature remind us on threatening risks but it seems that from May and August 2014 until now, not much was done to prevent new victims and damages.

It is impossible to get rid of the impression that citizens of Bosnia and Herzegovina as well as the companies are hostages of unproductive politics paying attention only to their own interests and not to the interests of the state, entities, cantons, companies and citizens. The situation is even more serious as we do not see any changes in this approach both from the governing political parties and from the parties in the opposition. At the same, the legality and constitutionality of functioning are marginalized, which was clearly evident in case of forced adoption of the Labour Law in Federation of Bosnia and Herzegovina, which was, only a few months later, upon decision of Constitutional Court of F BiH, declared as unconstitutional due to formal reason that are result of the haste in its passing, which led the companies into confusion. Unfortunately, such a rapid adoption of the Labour Law had unique support of the international community and we can not help the feeling that a commitment to the legality from the side of the international community that has real power and real interest in BiH (since numerous countries including some globally very significant, such as India and China, are not included in the processes in our country) remain only at the level of proclamations. However, with a slight trend of increase in number of employees and reduction of unemployment and growth of export, BiH economy still shows that it has a potential for development, which could certainly be greater with full commitment of the governments at all levels.

oblasti. Što se tiče oblasti osiguranja, u FBiH je donijet novi zakon o porezu na dobit u kojem je ostala odredba o oporezivanju tehničkih rezervi ako su povećane više od 20% u odnosu na prethodni period. Kod banaka slične odredbe nema. Udruženje društava za osiguranje FBiH je za Ministarstvo financija FBiH održalo prezentaciju na kojoj su učešće uzeli aktuari i profesori s Ekonomskog fakulteta, ali i ovakva utemeljena prezentacija je ostala bez rezultata. Jedino što možemo zaključiti je da se država nada što većim štetama, poput poplava iz 2014. godine, kako bi zbog katastrofalnih događaja uvećane rezervacije za štete oporezovala. Također, na ovaj način se kažnjavaju novoosnovana društva jer moraju imati takav rast prenosnih premija s obzirom na to da tek počinju raditi, a praktično se onemogućava društvima za osiguranje i reosiguranje poslovanje van zemlje jer rast premije dovodi i do rasta prenosne premije koja će biti oporezovana. Republika Srpska je donijela novi Zakon o obaveznim osiguranjima u saobraćaju, kojim je predviđena postepena liberalizacija u osiguranju autoodgovornosti, kao i postepeni rast minimalnih suma, a postepenu liberalizaciju predviđa i Zakon o izmjenama i dopunama zakona o obaveznim osiguranjima u prometu FBiH. Ako zanemarimo činjenicu da je Republika Srpska donijela svoj zakon bez saglasnosti Agencije za osiguranje u BiH, pozitivno kretanje je što će, usvoje li se izmjene i dopune u FBiH, poslije dužeg vremena doći do harmonizacije propisa u osiguranju koji važe u dva entiteta, a također će biti prevladane neke praktične teškoće u pogledu tarifa i strukture premije u FBiH.

Stanje na tržištu osiguranja se također nije pomaknulo u pravcu za koji se općenito smatra da je dobar – okrupnjavanje i ujedinjavanje društava za osiguranje. Početkom 2016. u Republici Srpskoj je osnovano još jedno društvo za osiguranje, a dva društva su dokapitalizirana krajem 2015. godine i nadamo se da će se sa svježim kapitalom uspjeti izboriti s problemima u kojima su se nalazila. U Federaciji BiH je najavljeno osnivanje dva nova društva. S druge strane, premija osiguranja je porasla u 2015. godini 5,99%,

As a business company, we have witnessed frequent self-praise at various levels of the government, but a very few real actions that would lead to positive results and positive changes in any industry. As for the insurance industry, the Federation of Bosnia and Herzegovina has passed a new Law on Corporate Income Tax that continue to apply the provisions on taxation of the technical reserves if they increased by 20% compared to the previous period. The similar provisions do not apply to banking industry. Association of Insurance Companies of FBiH, together with actuaries and lecturers from School of Economics and Business, organized a presentation for the Ministry of Finance of FBiH, but even such reasoned presentation remained without results.

All that we can conclude is that the state anticipates the greater damages, similar to the floods from 2014 as to tax claims reserves increased due to catastrophic events. In this way, they also punish newly founded companies because they must have such a growth of provisions for unearned premium considering that they just started their operations, and practically disable insurance and reinsurance companies to operate out of the country because the growth of the premium leads to growth of unearned premium that is liable to taxation. The Republic of Srpska brought a new Law on MTPL and Other Provisions on Compulsory Liability Insurance that foresees gradual liberalization in MTPL insurance as well as gradual growth of minimum sums. The gradual liberalization is also foreseen by the Law on Amendments to the Law on MTPL and Other Provisions on Compulsory Liability Insurance of F BiH. If we neglect the fact that Republic of Srpska brought its law without the approval of Insurance Agency of BiH, the positive development, in case of adoption of amendments in FBiH, will be harmonization of insurance legislation in force in both entities that will solve some practical difficulties relating to tariffs and premium structure in F BiH.

The situation at the insurance market did not improved in the direction that is generally considered favourable – consolidation and unification prvenstveno zahvaljujući rastu premije AO i životnog osiguranja. Iako to predstavlja dobar rezultat, posebno kada se usporedi sa tržištima u okruženju gdje uglavnom vlada stagnacija ili pad, rast premije AO je ipak ograničenog obima, jer se ne radi o većem broju vozila, već nešto striktnijoj primjeni bonus-malus sistema i taj efekt će se smanjiti već tokom 2016. godine, a ukoliko se borba između društava pojača, može pokrenuti i obrnuti proces. I rast životnog osiguranja je zasnovan, čini nam se, prvenstveno na osnovu vrlo osjetljivog osiguraja kredita za banke. Kasko osiguranje vozila stagnira (rast od 0,33%), osiguranje od požara je neznatno smanjeno, a osiguranje ostale imovine poraslo 5,86%, zahvaljujući rastu u Republici Srpskoj. Osiguranje robe u prevozu, što je također jedan od indikatora ekonomske aktivnosti u zemlji, pao je za 10%. Istina, najveći dio premije u ovoj vrsti osiguranja je proistekao iz transporta novca a ne robe, tako da i ovaj pad premije proističe iz dominantnog položaja banaka kod dogovaranja osiguranja. Izostanak šteta od demonstracija, poplava, požara i drugih opasnosti je pomogao da 2015. godina, kako vjerujemo, bude uspješna za najveći broj društava za osiguranje u BiH.

Nažalost, moramo konstatirati i trend da se društva u državnom, odnosno javnom vlasništvu, osiguravaju sve manje ili nikako, bez obzira na to što se ovo posebno odnosi na najveće sisteme u BiH u svojim oblastima. Ovo je do 1992. godine bila nezamisliva situacija, a šta bi se desilo u slučaju ozbiljnih šteta na ključnim infrastrukturnim objektima u BiH vlasti u BiH, kao i uprave tih poduzeća, čini se, ne zanima.

Bosna reosiguranje je 2015. godinu završila uspješno, uz dobit koja je dosta viša od planirane. Prebačaj planirane dobiti ostvaren je zahvaljujući efektima prodaje poslovnog prostora u Kolodvorskoj ulici. I bruto i neto premija je imala rast nešto veći od planiranog, bez obzira na negativna kretanja na tržištu u onim vrstama osiguranja koje su za Bosna reosiguranje najznačajnije. Uz nekoliko novih ugovora o reosiguranju koji su pomogli da se ostvari ovakav rezultat, i dobar rezultat 4. kvartala 2015. godine

of insurance companies. At the beginning of 2016, a new insurance company was founded in Republic of Srpska, two others are recapitalized at the end of 2015, and we hope that with fresh capital, they will overcome difficulties they have. The establishment of two new companies is announced in Federation of BiH. On the other side, insurance premium in 2015 grew by 5.99%, primarily thanks to growth of MTPL insurance premium and life insurance. Although considered a good result, especially if compared to the markets in the region that mostly stagnate or decrease, the growth of MTPL is still limited since it is not a result of greater number of vehicles but of more strict application of bonus-malus system. This effect will be reduced as early as during 2016 and if competition between the companies intensifies, it can result in reverse process. The growth of life insurance also seems to be based on very sensitive credit insurance. Motor Hull Insurance stagnates (growth of 0.33%), Fire Insurance is slightly decreased and Property Insurance Other increased by 5.86% as a result of its increase in Republic of Srpska. The Goods in Transit, another indicator of economic activity in the country, decreased by 10%. Actually, most of the premium in this insurance line is a result of transport of money and not of goods, so this decrease of premium is a result of dominant position of the banks in negotiating insurance coverage. The absence of claims from demonstrations, floods, fire and other risks helped, as we believe, 2015 to be successful for the most of insurance companies in BiH.

Unfortunately, we must highlight a tendency that companies in the state ownership i.e. public ownership, take insurance coverage more less or not at all, although this refers particularly to the largest systems in BiH of all industrial areas. This was until 1992 impossible situation. What would have happened in case of serious damages to key infrastructural objects in BiH, the authorities in BiH and management structures of such companies, it seems are not concerned.

Bosna Reinsurance ended 2015 successfully, with the profit much higher than planned. The u pogledu premijskog prihoda je omogućio prebacivanje planirane premije, iako je nakon 3. kvartala situacija ukazivala na blagi pad premije. Zanimljiv pokazatelj stanja u ekonomiji je i to da stečenih 700 vlastitih dionica nismo uspjeli prodati u roku od godinu dana koliko je nalog za prodaju bio otvoren na Sarajevskoj berzi, iako naše dionice daju mogućnost povrata koji je značajno iznad onoga što trenutno banke daju na oročene depozite. Stoga smo početkom 2016. godine u skladu sa odredbama zakona umanjili naš kapital za nominalnu vrijednost tih dionica, sa 6.577.300 KM na 6.339.300 KM.

Naši rezultati u 2015. godini ostvareni su zalaganjem i radom naših cedenata, dioničara, nadzornog odbora, odbora za reviziju, zaposlenih, stranih partnera, uz podršku prijatelja te prema propisima i pod kontrolom Agencije za nadzor osiguranja u FBiH i uz razmjenu mišljenja sa Agencijom za osiguranje u BiH i Agencijom za osiguranje Republike Srpske, kao i entitetskim udruženjima društava za osiguranje. Zahvaljujemo se svima njima na podršci u ostvarenju ovih rezultata.

Zlatan Filipović
Direktor

excess of planned profit is achieved thanks to the effects of the sale of the business premises in Kolodvorska Street. Both gross and net premium recorded a growth somewhat higher than planned regardless negative trends on the market in all insurance lines that are the most important for Bosna RE. In addition to several new reinsurance treaties that helped achievement of such result, the good result of 4^{th} Quarter of 2015 in respect of premium income also provided excess of planned premium, although the situation after 3^{rd} Quarter indicated a slight decrease of premium.

An interesting indicator of the situation in the economy is that we were not able to sell 700 of acquired own shares although the order for sale was enlisted with Sarajevo Stock Exchange for a year and although our shares give the possibility of yield significantly above that offered by the banks for time-deposited funds. Therefore, at the beginning of 2016, in accordance with the law provisions, we diminish our capital for a nominal value of those shares from BAM 6,577,300 to BAM 6,339,300.

Our results in 2015 were achieved by dedication and efforts of our cedents, shareholders, Supervisory Board, Auditing Board, employees, foreign partners, with support of our friends and according to the regulations and under control of Insurance Supervisory Agency of F BiH and through exchange of opinions with Insurance Agency of BiH and Insurance Agency of Republic of Srpska as well as with entities Associations of Insurance Companies. We thank them all for their support in achieving these results.

Zlatan Filipović
CEO

2 OPŠTI PODACI

1. **Pun naziv, sjedište Društva i broj telefona**
   Bosna Reosiguranje d.d.
   Sarajevo, Zmaja od Bosne br. 74
   Broj telefona: +387 33 72 55 00
2. **Naziv suda i broj rješenja iz sudskog registra:**
   Rješenje Općinskog suda u Sarajevu, broj 065-0-Reg-14-003781
3. **Poslovne banke i broj računa**

a) Intesa Sanpaolo banka d.d. Sarajevo, broj 1540011100374760

b) Raiffeisen bank d.d. Sarajevo, broj 1610000004490044

c) UniCredit Bank d.d. Mostar, broj 3383202250071664

4. **Matični broj - identifikacijski broj: 4200066680006**
5. **Članovi Nadzornog odbora, Uprave, Odbora za reviziju i Revizorska kuća**

a) Nadzorni odbor:
Hadžić Ismet, predsjednik
Babić Enisa, član
Kurtović Husnija, član
Milojević Dragan, član
Salčin Midhad, član

Napomena: *Članovi NO navedeni su prema abecednom redu.*

b) Uprava Bosna RE d.d.:
Filipović Zlatan, direktor
Delić Hasan, izvršni direktor za finansije

c) Odbor za reviziju:
Prof. dr. Kešetović Izudin, predsjednik
Idrizović Suad, član,
Terzić Midhat, član

Napomena: *Članovi Odbora za reviziju navedeni su prema abecednom redu.*

d) Revizorska kuća:
KPMG B-H d.o.o. Sarajevo

2 GENERAL

1. **Name, Seat and Telephone Number of the Company**
   Bosna Reosiguranje d.d.
   Sarajevo, 74 Zmaja od Bosne Street
   Telephone: +387 33 72 55 00
2. **The Court of Authority and Number of Court Register Decision:**
   The Decision of Municipal Court in Sarajevo, No. 065-0-Reg-14-003781
3. **Commercial Banks and Accounts**

a) Intesa Sanpaolo banka d.d. Sarajevo, No. 1540011100374760

b) Raiffeisen bank d.d. Sarajevo, No. 1610000004490044

c) UniCredit Bank d.d. Mostar, No. 3383202250071664

4. **Registration No. – Identification No: 4200066680006**
5. **The Members of Supervisory Board, Board of /directors, Auditing Board and Auditor:**

a) Supervisory Board:
Hadžić Ismet, Chairman
Babić Enisa, Member
Kurtović Husnija, Member
Milojević Dragan, Member
Salčin Midhad, Member

Note: *The members of Supervisory Board are listed alphabetically*

b) Bosna RE Board of Directors:
Filipović Zlatan, Director
Delić Hasan, Executive Director Finance

c) Auditing Board:
Prof. Dr. Kešetović Izudin, Chairman
Idrizović Suad, Member,
Terzić Midhat, Member

Note: *The members of Auditing Board are listed alphabetically.*

d) Auditing Company:
KPMG B-H d.o.o. Sarajevo

3 NAPOMENE UZ IZVJEŠTAJ O RADU BOSNA RE DD ZA 2015. GODINU

a) Ovaj Izvještaj se temelji na tačnim i vjerodostojnim knjigovodstvenim podacima i računovodstvenim standardima koji važe za Federaciju BiH. Izvještaj je urađen u skladu sa obavezama iz člana 59. važećeg Statuta Bosna Reosiguranja d.d. Izvještaj je urađen od strane Uprave Bosna RE d.d.

b) Reviziju financijskog poslovanja obavila je revizorska kuća KPMG B-H d.o.o. Sarajevo.

c) Izvještaj ove revizorske kuće objavljuje se posebno.

d) U skladu sa odredbama Zakona i Statuta Bosna RE, Odbor za reviziju uradio je izvještaj, koji se posebno objavljuje.

e) Delegati u Skupštini dioničara imaju sve Zakonom predviđene izvještaje za odlučivanje.

3 NOTES TO BOSNA RE 2015 ANNUAL REPORT

a. This Report is based on true and credible bookkeeping data and accounting standards in force in Federation of BiH. The Report is prepared in accordance with obligations arising out of Article 59 of Articles of Association of Bosna reosiguranje d.d. in force. The Report was prepared by the Management of Bosna RE d.d.

b. The audit of financial operations was made by auditing company KPMG B-H d.o.o. Sarajevo.

c. The report by this auditing company is published separately.

d. Pursuant to Law regulations and Articles of Association of Bosna RE, the Auditing Board made a report, which is published separately.

e. The shareholders’ representatives at General Meeting have at disposal all reports stipulated by Law for decision-making.

4 POSLOVNO OKRUŽENJE U 2015. GODINI

4.1 OPŠTE POSLOVNO OKRUŽENJE I UTICAJ OKRUŽENJA NA POSLOVANJE

Poslovni ambijent u kome je Bosna RE poslovala u periodu januar-decembar 2015. godine generalno se može okarakterisati kao vrlo nepovoljan.

Privreda Bosne i Hercegovine uopšte a tržište osiguranja posebno još uvijek trpi i oporavlja se od posljedica manifestacija i demonstracija i katastrofalnih poplava koje su BiH pogodile tokom 2014. godine. Rast realnog GDP-a je prema podacima Centralne banke BiH u 2014. godini iznosio 1,05%. Svjetska banka za 2015. godinu prognozira ekonomski rast od 1,9% dok ista institucija prognozira nešto značajniji rast realnog GDP-a za 2016. godinu od 2,3%.

U narednoj Tabeli 1 dat je pregled kretanja GDP-a u BiH za period 2008.-2016. godina.

4 BUSINESS ENVIRONMENT IN 2015

4.1 GENERAL BUSINESS ENVIRONMENT AND ITS EFFECT ON BUSINESS OPERATIONS

The business environment for Bosna RE operations in the period January- December 2015 could be generally characterised as unfavourable.

Bosnia and Herzegovina economy in general and insurance market particularly, are still suffering and recovering after manifestations, demonstrations, and catastrophic floods in 2014.

According to data issued by Central Bank of BiH, the growth of actual GDP was 1.05% in 2014. The World Bank forecasts economic growth of 1.9% in 2015 and significant growth of actual GDP of 2.3% in 2016.

Table 1 gives a survey of GDP trends in BiH for the period 2008-2016

Tabela 1 **Table 1**

	2008	2009	2010	2011	2012	2013	2014	2015 očekivanja | *expectation*	2016 prognoza | *prognosis*
Nominalni GDP (u milionima KM) | *Nominal GDP (in million KM)*	24,898	24,307	24,879	25,772	25,734	26,743	27,259	**27,777**	**28,416**
Nominalni GDP (u milionima EUR) | *Nominal GDP (in million EUR)*	12,730	12,428	12,720	13,177	13,158	13,673	13,937	**14,202**	**14,529**
Nominalni GDP (u milionima USD) | *Nominal GDP (in million USD)*	18,626	17,278	16,845	18,329	16,900	18,148	18,493	**16,335**	**16,710**
GDP po stanovniku BiH (u KM) | *GDP per capita BiH (in KM)*	6,480	6,325	6,474	6,711	6,709	6,979	7,123	**7,258**	**7,425**
GDP po stanovniku BiH (u EUR) | *GDP per capita BiH (in EUR)*	3,313	3,234	3,310	3,432	3,430	3,568	3,642	**3,711**	**3,796**
GDP po stanovniku BiH (u USD) | *GDP per capita BiH (in USD)*	4,848	4,496	4,383	4,773	4,406	4,736	4,832	**4,268**	**4,366**
Realni GDP (stopa rasta u %) | *Real GDP (Growth Rate in %)*	5.90	-2.70	0.84	0.96	-1.21	2.48	1.05	**1.90**	**2.30**
Broj stanovnika (u hiljadama) | *Population (in thousand)*	3,842	3,843	3,843	3,840	3,836	3,832	3,827	**3,827**	**3,827**
Prosječni godišnji kurs EUR/KM | *Average Exchange Rate EUR/KM*	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	**1.95583**	**1.95583**
Prosječni godišnji kurs KM/USD | *Average Exchange Rate KM/USD*	1.33670	1.40680	1.47690	1.40610	1.52270	1.47360	1.47400	**1.70050**	**1.70050**

Stopa nezaposlenosti je i dalje izuzetno visoka i prelazi 40%.

Bosnu i Hercegovinu i dalje karakteriše teška politička situacija koja ima direktan uticaj i na ukupna ekonomska kretanja.

Jedan od najvećih problema poslovnog okruženja u BiH predstavlja nelikvidnost, prije svega državnih institucija na svim nivoima, pri čemu se taj problem onda lančano prelijeva na čitavu privredu BiH uopšte a samim tim i na industriju osiguranja posebno.

Prethodno istaknuta nelikvidnost posebno utiče na rast dospjele a nenaplaćene premije osiguranja, a samim tim i reosiguranja što dodatno otežava poslovne procese.

4.1.1 POLITIČKI ASPEKT

Politička situacija u BiH izuzetno je složena, što je posljedica s jedne strane ustavnog uređenja sa vrlo slabom centralnom vlašću, a s druge strane neefikasnosti vlada na svim nivoima kada je u pitanju kreiranje i provođenje mjera ekonomskih politika.

Situaciju dodatno usložnjavaju kontinuirane unutrašnjo-političke tenzije koje usporavaju reformske procese i onemogućavaju napredak društva a time i razvoj privrede.

Prethodno navedeno za posljedicu ima sporost u donošenju regulative u skladu sa evropskim standardima što skoro u potpunosti blokira put Bosne i Hercegovine ka europskim integracijama, iako odskora postoje i nešto pozitivnije vijesti o tome.

Nakon opštih izbora održanih u oktobru 2014. godine i okončanja procesa formiranja entitetskih i državne vlade u martu 2015. godine, te aktiviranja Sporazuma o stabilizaciji i pridruživanju u sklopu takozvane britansko-njemačke inicijative, očekivalo se usvajanje reformske agende na svim nivoima vlasti i ubrzanje reformskih procesa, što je za rezultat trebalo imati značajnije poboljšanje poslovnog ambijenta u relativno kratkom vremenskom razdoblju.

The rate of unemployment of over 40% is extremely high.

Bosnia and Herzegovina is still characterized by difficult political situation that directly influences all economic trends.

One of the greatest problems in BiH business environment is illiquidity of, primarily, state institutions at all levels, which as a result affects BiH economy in general and consequently the insurance industry.

That illiquidity particularly affects the growth of due but unpaid insurance premium and consequently the reinsurance premium that additionally burden business activities.

4.1.1 POLITICAL ASPECT

The political situation in BiH is extremely complex as a result of constitutional system with a weak central government on one side, and inefficiency of all governmental levels in creation and implementation of economic measures, on the other side.

The situation is additionally complicated by continuous domestic political tensions that delay reform processes and disable development of the society and consequently the development of the economy.

All previously stated facts result in delay in enactment of laws in the European standard context, which completely block Bosnia and Herzegovina on its road to European integrations, although there is some positive news lately.

After the elections in October 2014, and constitution of entities and state governments in March 2015, and activation of the Stabilization and Association Agreement within so-called British-German initiative, it was expected that Reform Agenda would be adopted at all governmental levels, which will improve business environment in relatively short period.

Although not in the term planned, the process of adoption of Reform Agenda at state and entities' level was accomplished in July 2015.

Iako ne u roku u kojem je bilo predviđeno, proces usvajanja reformske agende na državnom i entitetskim nivoima okončan je sa 7. mjesecom 2015. godine.

Parlamentarna većina na nivou BiH čini se stabilnom ali rekonstrukcija Vijeća Ministara još uvijek nije provedena, te je identično stanje i sa parlamentarnom većinom na nivou Federacije BiH ali rekonstruisana Vlada Federacije BiH funkcioniše u punom kapacitetu, dok parlamentarna većina u Republici Srpskoj i dalje jedva da funkcioniše.

Pozitivan događaj koji se u Federaciji BiH desio u julu 2015. godine predstavljalo je usvajanje novog Zakona o radu a isto se nešto kasnije desilo i u Republici Srpskoj.

Ipak, obaranje novog Zakona o radu na Ustavnom sudu Federacije BiH i to nakon što je prethodno završeno potpisivanje novog Kolektivnog ugovora o radu slikovito pokazuje svu nesavršenost ustavnog uređenja kako BiH tako i Federacije BiH.

Negativan događaj koji može dodatno značajno destabilizovati političke prilike u BiH predstavlja najava održavanja referenduma o Sudu i Tužilaštvu BiH u Republici Srpskoj kao i najava referenduma o neprovođenju posljednje Odluke Ustavnog Suda BiH o Danu Republike Srpske dok se pozitivnim signalom može tretirati usvajanje reformske agende na državnom i entitetskim nivoima.

I pored određenih pozitivnih pomaka, bez konačne stabilne parlamentarne većine na nivou BiH te rekonstrukcije Vijeća Ministara BiH i spuštanja političkih tenzija u Republici Srpskoj može se očekivati nastavak stagnacije u reformskim procesima što će opet imati negativan uticaj na privredne aktivnosti a time i na industriju osiguranja.

4.1.2 EKONOMSKI ASPEKT

Kada su u pitanju ekonomska kretanja u 2015. godini zabilježeno je sljedeće:

Indeks industrijske proizvodnje:

Pregled kretanja indeksa industrijske proizvodnje u BiH u 2015. godini dat je u Tabeli 2.

Parliamentary majority at BiH level seems to be stable while reconstruction of the Council of Ministries has not finished yet. The same refers to parliamentary majority at Federation of BiH level but in this case, reconstructed Government of Fedaration of BiH is functioning in full capacity, while parliamentary majority of Republic of Srpska is still barely functioning.

One of the positive moments was the adoption of Labour Act in the Federation of BiH and later on in the Republic of Srpska, in July 2015.

However, cancelation of the new Labour Act by the Constitutional Court of the Federation of BiH after the new Collective Employment Contract was already signed, vividly describes imperfection of the constitutional system of BiH and Federation of BiH.

A negative act that could significantly destabilize political atmosphere in BiH is the announcement of referendum on the Court and the Prosecutor's Office of Bosnia and Herzegovina as well as the announcement of referendum on failure in implementation of the latest decision of the Constitutional Court of Bosnia and Herzegovina referring to the Day of Republic of Srpska. The adoption of Reform Agenda at state and entities level could be considered a positive sign.

Besides some positive advances, without final stabilization of parliamentary majority at BiH level, reconstruction of Council of Ministries of BiH and relaxation of tensions in Republic of Srpska, we could expect continuing stagnation of reform processes that will negatively influence economic activities and consequently the insurance industry.

4.1.2 ECONOMIC ASPECT

Considering economic movements in 2015, we have recorded the following:

Industrial production index:

Table 2 gives the review of movements in industrial production in BiH for 2015

Tabela 2 / **Table 2**

	XII 2015 / XI 2015	XII 2015 / XII 2014	I-XII 2015 / I-XII 2014
BiH | *BH*	97.7%	101.8%	102.6%

Tabela 2. pokazuje da industrijska proizvodnja u BiH u 12 mjeseci 2015. godine bilježi vrlo skroman rast od 2,6% u odnosu na isti period prethodne godine.

Table 2 indicates a very moderate growth of the industrial production in BiH for the twelve months of 2015 of 2.6% compared to the same period last year.

Indeks potrošačkih cijena (CPI):

Pregled kretanja indeksa potrošačkih cijena u BiH u 2015. godini dat je u Tabeli 3.

Consumer Price Index (CPI):

Consumer Price Index rates in BiH for 2015 are given in Table 3.

Tabela 3 / **Table 3**

	XII 2015 / XI 2015	XII 2015 / XII 2014	I-XII 2015 / I-XII 2014
BiH | *BH*	99.9%	98.7%	99.0%

Tabela 3. pokazuje da potrošačke cijene u BiH u 12 mjeseci 2015. godine bilježe pad od 1% u odnosu na isti period 2014. godine.

Table 3 indicates that consumer prices in BiH for the twelve months of 2015 recorded a fall of 1% compared to the same period in 2014.

Broj zaposlenih:

Pregled broja zaposlenih i indeksa zaposlenosti u BiH u 2015. godini dati su u Tabeli 4.

Number of Employees:

The review of the number of employees and employment index in BiH in 2015 is given in the Table 4.

Tabela 4 / **Table 4**

	Broj zaposlenih | *Number of employed*		Indexi | *Indices*		
	XII 2014	XII 2015	XII 2015 / XI 2015	XII 2015 / XII 2014	I-XII 2015 / I-XII 2014
UKUPNO | *TOTAL*	707,725	715,425	99.5%	101.3%	101.8%

Tabela 4. pokazuje da zaposlenost u BiH u 12 mjeseci 2015. godine bilježi rast od 1,8% u odnosu na isti period 2014. godine.

Table 4 shows an increase of the employment in BiH of 1.8% for the twelve months of 2015 compared to the same period of 2014

Broj nezaposlenih:

Pregled broja nezaposlenih i indeksa nezaposlenosti u BiH u 2015. godini dati su u Tabeli 5.

Number of Unemployed:

The review of unemployed and unemployment index in BiH in 2015 is given in the Table 5.

Tabela 5 / **Table 5**

	Broj nezaposlenih | *Number of unemployed*		Indexi | *Indices*		
	XII 2014	XII 2015	XII 2015 / XI 2015	XII 2015 / XII 2014	I-XII 2015 / I-XII 2014
UKUPNO | *TOTAL*	547,134	537,568	100.2%	98.3%	98.6%

Tabela 5. pokazuje da nezaposlenost u BiH u 12 mjeseci 2015. godine bilježi pad od 1,4% u odnosu na isti period 2014. godine.

Pregled kretanja zaposlenosti i nezaposlenosti u BiH i po entitetima kroz godine dat je u sljedećoj Tabeli 6:

Table 5 shows a fall of unemployment in BiH of 1.4% for twelve months of 2015 compared to the same period of 2014.

The trends in employment and unemployment in BiH per entities and per years are shown in the Table 6:

Tabela 6 **Table 6**

GODINA | *YEAR*	Broj uposlenih | *No. of Employed*				Broj Neuposlenih | *No. of Unemployed*				Stopa neuposlenosti | *Unemployment Rate*			
	F BiH	RS	DB	BiH	F BiH	RS	DB	BiH	F BiH	RS	DB	BiH
2002	390,201	234,713	0	624,914	290,715	134,990	0	425,705	42.69	36.51	0	40.52
2003	387,542	236,438	0	623,980	304,850	138,111	0	442,961	44.03	36.87	0	41.52
2004	388,310	236,239	0	624,549	325,738	142,462	0	468,200	45.62	37.62	0	42.85
2005	388,416	242,624	0	644,315	347,478	142,331	0	520,871	47.22	36.97	0	44.70
2006	389,301	248,139	0	654,252	362,368	144,106	0	519,224	48.21	36.74	0	44.25
2007	408,766	258,236	0	687,445	367,570	134,207	0	501,777	47.35	34.20	0	42.19
2008	434,005	259,205	10,941	704,151	338,643	133,074	11,404	483,121	43.83	33.92	51.04	40.69
2009	425,978	258,634	11,568	696,180	368,922	151,576	11,944	532,442	46.41	36.95	50.80	43.34
2010	426,217	244,453	11,928	682,598	364,929	145,620	11,503	522,052	46.13	37.33	49.09	43.34
2011	435,812	238,956	11,714	686,482	368,922	153,535	11,944	534,401	45.84	39.12	50.49	43.77
2012	435,644	237,924	11,784	685,352	384,852	153,458	12,264	550,574	46.90	39.21	51.00	44.55
2013	435,113	238,640	16,259	690,012	388,704	151,290	12,500	552,494	47.18	38.80	43.46	44.47
2014	443,587	241,544	16,432	701,563	392,365	142,675	12,194	547,234	46.94	37.13	42.60	43.82
2015	453,631	245,975	15,819	715,425	389,865	135,585	12,118	537,568	46.22	35.53	43.38	42.90

Prosječne neto plate:

Pregled neto plata i indeksa neto plata u BiH u 2015. godini dati su u Tabeli 7.

Average Net Salaries:

Net salaries and net salaries indices in BiH for 2015 are given in the Table 7.

Tabela 7 **Table 7**

	Prosječna neto plata | *Average net salary*	Indexi | *Indices*		
		XII 2015	XII 2015	XII 2015
	XII 2015	XI 2015	XII 2014	Ø 2014
UKUPNO | *TOTAL*	842	102.0%	99.9%	101.5%

Tabela 7. pokazuje da su neto plate u BiH u 12. mjesecu 2015. godine veće za 1,5% u odnosu na prosjek 2014. godine, odnosno 0,1% manje u odnosu na isti mjesec prethodne godine.

Pregled kretanja bruto i neto plata u BiH i po entitetima kroz godine dat je u sljedećoj Tabeli 8:

Table 7 indicates the growth of net salaries in BiH for the twelve months of 2015 for 1.5% compared to average in 2014 i.e. for 0.1% less than in the same month of the previous year.

The review of gross and net salaries in BiH per entity and per year is given in the Table 8:

Tabela 8

Table 8

GODINA | *YEAR*	Prosječna bruto plata u KM | *Average Gross Salary in KM*				Prosječna neto plata u KM | *Average Net Salary in KM*			
	F BiH	RS	DB	BiH	F BiH	RS	DB	BiH
2002	712	527	1031	661	484	347	676	446
2003	775	580	1052	721	527	381	691	487
2004	788	660	n/a	755	536	423	n/a	509
2005	790	665	1039	798	558	465	671	538
2006	880	786	1047	862	603	517	673	581
2007	945	868	1088	978	639	580	684	636
2008	1135	1132	1146	978	772	755	736	740
2009	1206	1199	1183	1194	793	786	773	789
2010	1220	1226	1229	1213	802	798	803	795
2011	1265	1213	1228	1287	829	815	802	824
2012	1266	1349	1272	1300	830	818	819	832
2013	1275	1333	1266	1291	835	808	817	827
2014	1272	1334	1265	1290	833	825	814	830
2015	1266	1339	1272	1289	829	831	819	830

Spoljno-trgovinska razmjena:

Kretanje izvoza i uvoza u BiH u 2015. godini dato je u Tabeli 9.

Foreign Trade Exchange:

Export/import ratio in BiH in 2015 is shown in the Table 9.

Tabela 9

Table 9

I-XII 2015 I-XII 2014	Izvoz | *Export*		Uvoz | *Import*		Izvoz | *Export*	Uvoz | *Import*	Stopa pokrivenosti uvoza izvozom % | *Import-export coverage rate %*	
	2014	2015	2014	2015	2015 2014	2015 2014	2014	2015
UKUPNO | *TOTAL*	8,681,742	8,987,194	16,199,278	15,851,692	103.5%	97.9%	53.6%	56.7%

Tabela 9. pokazuje da indikatori spoljno-trgovinske razmjene BiH sa inostranstvom u posmatranom periodu bilježe blago pozitivna kretanja u smislu rasta izvoza od 3,5%, smanjenja uvoza od 2,1% i povećanja stope pokrivenosti uvoza izvozom od 5,79% u odnosu na isti period prethodne godine.

The Table 9 shows that indicators of foreign trade exchange between BiH and foreign countries in the observed period record a slightly positive trend considering a growth of export by 3.5%, fall of import by 2.1% and increase of import/export ratio by 5.79% compared to the same period of previous year.

4.1.3 SOCIJALNI ASPEKT

Jedan od osnovnih društvenih problema je visoka stopa nezaposlenosti, te se može konstatovati da entitetske vlade i dalje ne uspijevaju da se izbore sa ovim problemom i da učine značajnije aktivnosti koje bi vodile rješavanju ovog problema.

Veliki procenat stanovništva u BiH je ispod ili na rubu egzistencije što proizvodi konstantan pritisak na vlade, tako da se ogroman dio budžeta koristi za kupovinu socijalnog mira.

4.1.3 SOCIAL ASPECT

One of the crucial social problems is a very high rate of unemployment and it may be concluded that entities' authorities still do not succeed to resolve this problem and undertake necessary activities that would lead to its solution.

A great percentage of BiH population is below or at the edge of existence that result in constant pressure on the governments that use the bulk of the budget to purchase social peace.

Prema podacima sindikalnih organizacija u BiH potrošačka korpa u BiH u decembru 2014. godine iznosila je za četveročlanu porodicu cca 1.849 KM, dok je prosječno ispaćena neto plata u BiH u istom mjesecu iznosila 843 KM.

Podatak da je prosječno isplaćena plata u decembru 2014. godine pokrivala svega 45,6% potrošačke korpe jasno oslikava socijalno stanje stanovništva u BiH.

Ovakvo socijalno stanje stanovništva u BiH bitno utiče na njegovu potrošačku moć što se posljedično prenosi na industriju osiguranja u BiH, jer osiguranje najčešće predstavlja jednu od zadnjih stavki u prioritetima stanovništva.

4.1.4 OSTALO

Kao rezultat svojih analiza, 11.09.2015. godine, Standard & Poor's potvrdila je BiH suvereni kreditni rejting "B" sa stabilnim izgledom. Ranije je i Moody's Investors Service potvrdila BiH suvereni kreditni rejting B3 i izmjenila izglede sa posmatranja-negativno na stabilne izglede.

4.1.5 ZAKLJUČAK

Većina ekonomskih indikatora u posmatranom periodu, sa izuzetkom indeksa potrošačkih cijena, bilježi blago pozitivne trendove što je vjerovatno posljedica početka oporavka od prošle katastrofalne godine i jednim dijelom je vjerovatno reakcija privrede na pozitivne političke signale iz prve polovine 2015. godine.

Kontinuitet i ubrzanje u prethodno pomenutim ekonomskim trendovima doveo bi do postepene izmjene u socijalnoj slici stanovništva BiH.

Mora se, na žalost, konstatovati da ključni problem u BiH i dalje predstavlja nestabilna politička situacija. Nastavak ovakve političke situacije mogao bi bitno negativno uticati i na skromno pozitivan ekonomski i socijalni aspekt iz 2015. godine i u predstojećoj godini Bosnu i Hercegovinu vratiti u stanje ekonomske i socijalne stagnacije.

According to information issued by trade union organizations in BiH, the consumer basket in December 2014 for a family of four amounted about BAM 1.849, while the average net salary paid for the same month amounted BAM 843.

The fact that average salary paid in December 2014 covered only 45.6% of the consumer basket clearly reflects the social position of BiH population.

Such social position of BiH population significantly affects its spending power, which is consequently transferred to the insurance industry in BiH, because the insurance cover is usually one of the last items in the priorities of the population.

4.1.4 OTHER

As a result of its analysis, on 11 September 2015, the Standard & Poor's affirmed the BiH sovereign credit rating B with a stable outlook. Earlier report by Moody's Investor Service confirmed BiH sovereign credit rating B3 and changed negative outlook to stable outlook.

4.1.5 CONCLUSION

The most of economic indicators in the reporting period, with the exception of the consumer price index, recorded a slightly positive trend probably as a result of a beginning of the recovery after last catastrophic year and partially as a reaction of the economy to the positive political signals from the first half of 2015.

The continuity and acceleration of above-mentioned economic trends would lead to gradual changes in social picture of BiH. It must be however concluded that key problem in BiH remains unstable political situation. The continuation of this political situation could have significantly negative effect to modest positive economic and social aspect from 2015 and next year may return Bosnia and Herzegovina to the state of economic and social stagnation.

4.2 TRŽIŠTE OSIGURANJA

Na tržištu osiguranja Bosne i Hercegovine u 12 mjeseci 2015. godine poslovalo je 24 društva za osiguranje i jedno društvo za reosiguranje.

Od navedenog broja 12 društava za osiguranje registrovano je sa sjedištem u Federaciji BiH a 12 društava za osiguranje registrovano je sa sjedištem u R Srpskoj.

Sva društva za osiguranje registrovana u F BiH, osim jednog, istovremeno su registrovana i za poslovanje u R Srpskoj.

Od 12 društava za osiguranje registrovanih u R Srpskoj 7 društava je istovremeno registrovano za poslovanje u F BiH.

Opšte stanje tržišta osiguranja BiH može se dobro ilustrovati Tabelom 10 omjera BDP-a i premije osiguranja u BiH koja slijedi a koja pokazuje da premija osiguranja u BiH per capita kontinuirano raste ali je još uvijek značajno ispod EUR 100:

4.2 INSURANCE MARKET

In 2015, the insurance market in Bosnia and Herzegovina comprises 24 insurance companies and 1 reinsurance company.

Twelve out of the mentioned insurance companies are registered in the Federation of BiH and twelve in Republic of Srpska.

All insurance companies registered in F BiH, with the exception of one company, are at the same time registered for business operations in the Republic of Srpska

Seven out of twelve insurance companies registered in the Republic of Srpska are at the same time registered for business operations in the Federation of BiH.

General situation at BiH insurance market can be well illustrated by the Table 10 below, presenting GDP and insurance premium ratio that shows that insurance premium per capita in BiH continuously grow, but is still significantly below EUR 100:

Tabela 10 **Table 10**

Godina | *Year*	PREMIJA OSIGURANJA U ODNOSU NA BDP I PREMIJA OSIGURANJA PER CAPITA | *INSURANCE PREMIUM IN RELATION TO GDP AND INSURANCE PREMIUM PER CAPITA*					PLAN | *PLAN*
	2011	2012	2013	2014	2015	2016
BDP u KM mio | *GDP in KM mio*	25,772.00	25,734.00	26,743.00	27,259.00	27,776.92	28,415.79
Premija osiguranja u KM | *Insurance Premium in KM*	488,111,840	505,141,014	527,031,550	562,116,983	595,765,154	624,219,496
Premija u % od GDP | *Premium in % of GDP*	1.89%	1.96%	1.97%	2.06%	2.14%	2.20%
Premija per capita (u KM) | *Premium per capita (in KM)*	127.11	131.68	137.53	146.88	155.67	163.11
BDP u EUR mio | *GDP in EUR mio*	13,177	13,158	13,673	13,937	14,202	14,529
Premija osiguranja u EUR | *Insurance Premium in EUR*	249,567,621	258,274,499	269,466,953	287,405,850	304,609,886	319,158,360
Premija u % od GDP | *Premium in % of GDP*	1.89%	1.96%	1.97%	2.06%	2.14%	2.20%
Premija per capita (u EUR) | *Premium per capita (in EUR)*	64.99	67.33	70.32	75.10	79.59	83.40
BROJ STANOVNIKA U HILJADAMA | *POPULATION IN THOUSAND*	3,840	3,836	3,832	3,827	3,827	3,827
PROSJEČNI KURS EUR | *AVERAGE EXCHANGE RATE OF EUR*	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583

4.2.1 TRŽIŠTE OSIGURANJA F BIH

Ukupna premija osiguranja ostvarena od strane društava za osiguranje sa sjedištem u F BiH za 12 mjeseci 2015. godine iznosila je KM 424.469.287 i veća je za 4,46% od iste ostvarene u istom periodu prethodne godine.

Od prethodno navedene premije 75% otpada na neživotna osiguranja dok 25% otpada na životna osiguranja.

4.2.1 F BiH INSURANCE MARKET

Total insurance premium recorded by the companies registered in F BiH for the twelve months of 2015 was BAM 424,469,287 that is by 4.46% more than the insurance premium recorded in the same period of previous year.

Out of mentioned premium, 75% is recorded in non-life insurance and 25% in life insurance.

Premija neživotnih vrsta osiguranja društava registrovanih u F BiH ostvarila je rast od 3,96% dok je premija životnih vrsta osiguranja ostvarila rast od 5,99% u odnosu na isti period prethodne godine.

Od 12 društava za osiguranje registrovanih u Federaciji BiH njih 9 je ostvarilo rast ukupnog premijskog prihoda u odnosu na isti period prethodne godine dok su 3 društva zabilježila pad ukupnog premijskog prihoda u odnosu na isti period prethodne godine.

Društva za osiguranje registrovana u Federaciji BiH na teritoriji Federacije BiH ostvarila su u 12 mjeseci 2015. godine premijski prihod od KM 384.247.900 ili 91% i to sa indeksom 103,74 u odnosu na isti period prethodne godine dok su na tržištu osiguranja Republike Srpske ostvarila ukupan premijski prihod od KM 40.221.388 ili 9% i to sa indeksom 111,78 u odnosu na isti period prethodne godine.

4.2.2 TRŽIŠTE OSIGURANJA R SRPSKE

Ukupna premija osiguranja ostvarena od strane društava za osiguranje sa sjedištem u R Srpskoj za 12 mjeseci 2015. godine iznosila je KM 171.295.867 i veća je za 9,98% od iste ostvarene u istom periodu prethodne godine.

Od prethodno navedene premije 89% otpada na neživotna osiguranja dok 11% otpada na životna osiguranja.

Premija neživotnih vrsta osiguranja društava registrovanih u R Srpskoj ostvarila je rast od 8,86% dok je premija životnih vrsta osiguranja ostvarila rast od 20,32% u odnosu na isti period prethodne godine.

Od 12 društava za osiguranje registrovanih u R Srpskoj njih 11 je ostvarilo rast ukupnog premijskog prihoda u odnosu na isti period prethodne godine dok je jedno društvo zabilježilo pad ukupnog premijskog prihoda u odnosu na isti period prethodne godine.

Društva za osiguranje registrovana u R Srpskoj na teritoriji R Srpske ostvarila su u 12 mjeseci 2015. godine premijski prihod od KM 142.505.698 ili

The premium of non-life insurance of the companies registered in F BiH recorded a growth of 3.96% while life insurance premium recorded a growth of 5.99% compared to the same period of previous year.

Nine out of 12 insurance companies registered in the Federation of BiH recorded the growth of total premium income compared to the same period of previous year, while three companies recorded a fall of total premium income compared to the same period of previous year.

In 2015, the insurance companies registered in the Federation of BiH recorded a premium income of BAM 384,247,900 or 91% and, compared to the same period of previous year, with index of 103.74 at the territory of F BiH while at the insurance market of Republic of Srpska they recorded total premium income in the amount of BAM 40,221,388 or 9% with index of 111,78 compared to the same period of previous year.

4.2.2 REPUBLIC OF SRPSKA INSURANCE MARKET

In 2015, the insurance companies registered in the Republic of Srpska recorded the insurance premium in the amount of BAM 171,295,867 that is by 9.98% more than recorded in the same period of the previous year.

The participation of non-life insurance in the said premium is 89% and of life insurance 11%.

The companies registered in R of Srpska recorded a growth of non-life insurance premium of 8.86% while life insurance premium recorded a growth of 20.32% compared to the same period of previous year.

The eleven out of twelve insurance companies registered in R of Srpska recorded a growth of total premium income compared to the same period of previous year while one company recorded a fall of total premium income compared to the same period of previous year.

The insurance companies registered in R of Srpska recorded a premium income of BAM 142, 505,698 or 83% with index of 105.45 at the

83% i to sa indeksom 105,45 u odnosu na isti period prethodne godine dok su na tržištu osiguranja Federacije BiH ostvarila ukupan premijski prihod od KM 28.790.169 ili 17% i to sa indeksom 139,68 u odnosu na isti period prethodne godine.

4.2.3 TRŽIŠTE OSIGURANJA BIH

Ukupna premija osiguranja ostvarena u Bosni i Hercegovini za 12 mjeseci 2015. godine iznosila je KM 595.765.154 i veća je za 5,99% od iste ostvarene u istom periodu prethodne godine.

Od prethodno navedene premije 79% otpada na neživotna osiguranja dok 21% otpada na životna osiguranja.

Premija neživotnih vrsta osiguranja ostvarila je rast od 5,50% dok je premija životnih vrsta osiguranja ostvarila rast od 7,90% u odnosu na isti period prethodne godine.

Od 24 društava za osiguranje registrovanih u BiH njih 20 je ostvarilo rast ukupnog premijskog prihoda u odnosu na isti period prethodne godine dok su 4 društva zabilježila pad ukupnog premijskog prihoda u odnosu na isti period prethodne godine.

Od prethodno navedenog ukupnog premijskog prihoda u Bosni i Hercegovini za 12 mjeseci 2015. godine na tržištu osiguranja Federacije BiH ostvareno je KM 413.038.069 ili 69% i to sa indeksom 105,64 u odnosu na isti period prethodne godine dok je na tržištu osiguranja R Srpske ostvareno KM 182.727.085 ili 31% i to sa indeksom 106,78 u odnosu na isti period prethodne godine.

4.2.4 PREMIJA OSIGURANJA PO VRSTAMA

Posmatrano po vrstama osiguranja ukupan premijski prihod neživotnih osiguranja društava za osiguranje registrovanih u Federaciji BiH u 12 mjeseci 2015. godine porastao je za 3,96% dok je premijski prihod životnih vrsta osiguranja porastao za 5,99%. Rast premijskog prihoda zabilježen je po vrstama 01, 02, 03, 06, 08, 10, 13, 15 i 19 dok je pad premijskog prihoda zabilježen po vrstama 04, 05, 07, 09, 11, 12, 14, 16, 17 i 18.

territory of R of Srpska for the twelve months of 2015 compared to the same period of previous year. At the insurance market of F of BiH, they recorded total premium income of BAM 28,790,169 or 17% with index of 139.68 compared to the same period of previous year.

4.2.3 BIH INSURANCE MARKET

Total insurance premium recorded in Bosnia and Herzegovina for the twelve months of 2015 was BAM 595,765,154 that is by 5.99% more than recorded in the same period of previous year.

The participation of non-life insurance in the said premium is 79% and of life insurance is 21%.

The premium of non-life insurance recorded a growth of 5.50% while the premium of life insurance lines recorded a growth of 7.90% compared to the same period of previous year.

Twenty out of twenty-four insurance companies registered in BiH recorded a growth of total premium income compared to the same period of previous year, while 4 companies recorded a fall of total premium income compared to the same period of previous year.

In the total premium income recorded in Bosnia and Herzegovina in twelve months of 2015, compared to the same period of previous year, BAM 413,038,069 or 69% with index of 105.64 was recorded at Federation of BiH insurance market and BAM 182,727,085 or 31% with index of 106.78 was recorded at insurance market of R of Srpska.

4.2.4 INSURANCE PREMIUM PER LINES OF BUSINESS

Considering the lines of insurance business, the total premium income in non-life insurance recorded by the insurance companies registered in Federation of BiH increased in 2015 by 3.96% and in life insurance by 5.99%. The growth of premium income was recorded in the lines 01, 02, 03, 06, 08, 10, 13, 15 and 19 while the fall of the premium income was recorded in the lines 04, 05, 07, 09, 11, 12, 14, 16, 17 and 18.

Posmatrano po vrstama osiguranja ukupan premijski prihod neživotnih osiguranja društava za osiguranje registrovanih u R Srpskoj u 12 mjeseci 2015. godine porastao je za 8,86% dok je premijski prihod životnih vrsta osiguranja porastao za 20,32%. Rast premijskog prihoda zabilježen je po vrstama 01, 02, 07, 09, 10, 11, 14, 15 i 19 dok je pad premijskog prihoda zabilježen po vrstama 03, 05, 06, 08, 12, 13, 16 i 18.

Posmatrano po vrstama osiguranja ukupan premijski prihod neživotnih osiguranja u BiH u 12 mjeseci 2015. godine porastao je za 5,50% dok je premijski prihod životnih vrsta osiguranja porastao za 7,90%. Rast premijskog prihoda zabilježen je po vrstama 01, 02, 03, 09, 10, 13, 15 i 19 dok je pad premijskog prihoda zabilježen po vrstama 04, 05, 06, 07, 08, 11, 12, 14, 16, 17 i 18.

Sa stanovišta Bosna RE indikativan je pad premijskog prihoda po vrstama 05, 07, 08 i 11 na tržištu BiH a posebno kod društava za osiguranje registrovanih u Federaciji BiH gdje vrsta 08 skoro stagnira a vrsta 09 bilježi značajan pad. Naime navedene vrste osiguranja i društva za osiguranje registrovana u Federaciji BiH predstavljaju glavno tržište za Bosna RE. Stoga u narednoj Tabeli 11 izdvojeno prikazujemo kretanje premije osiguranja po navedenim vrstama osiguranja.

Considering the lines of insurance business, the total premium income in non-life insurance recorded by the insurance companies registered in R of Srpska increased in 2015 by 8.86% and in life insurance by 20.32%. The growth of premium income was recorded in the lines 01, 02, 07, 09, 10, 11, 14, 15 and 19 while the fall of the premium income was recorded in the lines 03, 05, 06, 08, 12, 13, 16 and 18.

Considering the lines of insurance business, the total insurance premium in BiH in non-life insurance for 2015 increased by 5.50%, while total premium income in life insurance lines increased by 7.90%. The growth of premium income was recorded in the lines 01, 02, 03, 09, 10, 13, 15 and 19 while the fall of the premium income was recorded in the lines 04, 05, 06, 07, 08, 11, 12, 14, 16, 17 and 18.

From Bosna RE's point of view, indicative is a fall of premium income per lines 05, 07, 08 and 11 at BiH market, particularly in case of insurance companies registered in Federation of BiH where insurance line 08 almost stagnates and 09 records a significant fall. In fact, the mentioned insurance lines and insurance companies registered in Federation of BiH are the main Bosna RE market. Therefore, in next Table 11, we separately illustrate the results of insurance premium per insurance lines we mentioned.

Tabela 11 **Table 11**

	2014			2015			Indeks		
	I - XII			I - XII			I - XII		
	F BiH	R Srpska	Ukupno | *Total*	F BiH	R Srpska	Ukupno | *Total*	F BiH	R Srpska	Ukupno | *Total*
5. Osiguranje zračnih letjelica | *Aircraft Hull*	268,489	2,552	271,040	96,896	0	96,896	36.09	0.00	35.75
7. Osiguranje robe u prevozu | *Goods in Transit*	3,441,429	840,371	4,281,800	2,977,751	948,970	3,926,722	86.53	112.92	91.71
8. Osiguranje imovine od požara | *Fire and Other Perils*	20,720,915	7,206,001	27,926,916	21,213,974	6,514,235	27,728,209	102.38	90.40	99.29
9. Osiguranje od ostalih šteta na imovini | *Property Other*	18,520,345	10,300,674	28,821,019	17,731,867	12,776,740	30,508,607	95.74	124.04	105.86
11. Osiguranje od civ. odgovornosti za zračne letjelice | *Aviation TPL*	297,357	5,596	302,953	121,444	5,798	127,242	40.84	103.61	42.00
UKUPNO | *TOTAL*	43,248,535	18,355,194	61,603,729	42,141,931	20,245,744	62,387,675	97.44	110.30	101.27

Iz prethodne tabele vidljivo je da je po navedenim vrstama osiguranja u 12 mjeseci 2015. godine kod društava registrovanih sa sjedištem u Federaciji BiH zabilježen pad premijskog prihoda od 2,56% ili KM 1.106.604 dok je na tržištu BiH zabilježen rast premijskog prihoda od 1,27% ili KM 783.946 u odnosu na isti period prethodne godine i to isključivo zahvaljujući enormnom rastu premijskog prihoda po vrsti 09 kod društava za osiguranje registrovanih u Republici Srpskoj koji je iznosio 24,04% ili KM 2.476.066 kojim je praktično kompenziran sav ostali pad premijskog prihoda. U narednoj Tabeli 12 dat je uporedni pregled tržišta osiguranja BiH za 2014. i 2015. godinu.

From the Table above it is clear that in 2015, the companies registered in Federation of BiH recorded a fall of premium income for the stated insurance lines by 2.56% or BAM 1,106,604, while BiH market recorded a growth of premium income of 1.27% or BAM 783,946 compared to the same period of previous year only as a result of enormous growth of premium income per insurance line 09 of 24.04% or BAM 2,476,066 recorded by the insurance companies registered in Republic of Srpska which virtually compensate all other fall of premium income. The following Table 12 presents comparative review of BiH insurance market in 2014 and 2015.

Tabela 12 **Table 12**

	TRŽIŠTE OSIGURANJA BiH | *INSURANCE MARKET BH*								
	31/12/2015			31/12/2014			Indeks	31/12/2015	31/12/2014
	Pr. neživot | *Pr. non-life*	Pr. život | *Pr. life*	Ukupno | *Total*	Pr. neživot | *Pr. non-life*	Pr. život | *Pr. life*	Ukupno | *Total*	Neživot | *Non-life*	Život | *Life*	Ukupno | *Total*
FEDERACIJA BiH | *FEDERATION BH*									
Ukupno | *Total*	319,231,338	105,237,950	424,469,287	307,077,314	99,286,821	406,364,135	103.96	105.99	104.46
Ostvareno u R Srpskoj | *Realized in R Srpska*	27,231,416	12,989,971	40,221,388	23,830,918	12,150,635	35,981,553	114.27	106.91	111.78
Ukupno bez premije iz R Srpske | *Total without premium realized in R Srpska*	291,999,921	92,247,978	384,247,900	283,246,396	87,136,186	370,382,582	103.09	105.87	103.74
Društva iz RS ostvarila u F BiH | *Companies from R Srpska realized in F BH*	28,050,727	739,442	28,790,169	20,276,988	334,120	20,611,108	138.34	221.31	139.68
UKUPNO TRŽIŠTE F BIH | *FEDERATION BH MARKET-TOTAL*	**320,050,648**	**92,987,421**	**413,038,069**	**303,523,384**	**87,470,306**	**390,993,690**	**105.45**	**106.31**	**105.64**
R SRPSKA | *R SRPSKA*									
Ukupno | *Total*	153,000,391	18,295,476	171,295,867	140,547,520	15,205,327	155,752,848	108.86	120.32	109.98
Ostvareno u F BiH | *Realized in Federation BH*	28,050,727	739,442	28,790,169	20,276,988	334,120	20,611,108	138.34	221.31	139.68
Ukupno bez premije iz F BiH | *Total without premium realized in Federation BH*	124,949,664	17,556,034	142,505,698	120,270,533	14,871,207	135,141,740	103.89	118.05	105.45
Društva iz F BiH ostvarila u RS | *Companies from Federation BH realized in R Srpska*	27,231,416	12,989,971	40,221,388	23,830,918	12,150,635	35,981,553	114.27	106.91	111.78
UKUPNO TRŽIŠTE R SRPSKE | *R SRPSKA MARKET-TOTAL*	**152,181,080**	**30,546,005**	**182,727,085**	**144,101,451**	**27,021,842**	**171,123,293**	**105.61**	**113.04**	**106.78**
SVEUKUPNO BIH | *OVERALL BH*	**472,231,728**	**123,533,426**	**595,765,154**	**447,624,835**	**114,492,149**	**562,116,983**	**105.50**	**107.90**	**105.99**

4.2.5 PREMIJA REOSIGURANJA U BIH

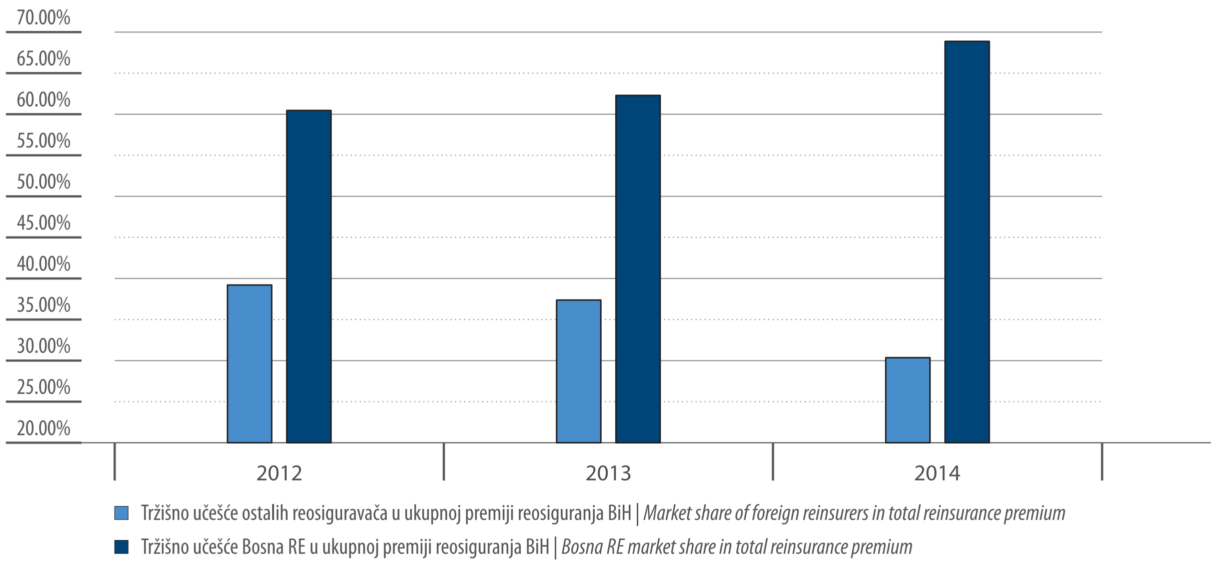
Prvi put u zadnjih 20 godina Bosna RE je preko izvještaja Agencije za osiguranje BiH došla do premije reosiguranja u BiH, na žalost za sada samo za period 2012.-2014. godina. Pregled tih podataka dat je u Tabeli 13 i na Grafikonu 1 koji slijede:

4.2.5 REINSURANCE PREMIUM IN BIH

For the first time in the last twenty years, Bosna RE got the information on reinsurance premium in BiH thanks to BiH Insurance Agency Report but only for the period 2012 – 2014. The review of those data is given in the Table 13 and the Graph 1 below:

Tabela 13 / **Table 13**

PREMIJA REOSIGURANJA U BiH | *REINSURANCE PREMIUM BH*			
Godina | *Year*	2012	2013	2014
Premija osiguranja u BiH | *Insurance premium BH*	505,141,013	527,031,550	562,116,983
Premija reosiguranja u BiH koju je realizovala Bosna RE | *Reinsurance premium in BH realized by Bosna RE*	44,490,007	42,389,434	42,220,043
Premija reosiguranja u BiH koju su realizirali inozemni reosiguravači | *Reinsurance premium in BH realized by foreign reinsurers*	28,815,492	25,558,328	18,669,044
Ukupna premija reosiguranja ostvarena u BiH | *Total reinsurance premium realized in BH*	73,305,499	67,947,762	60,889,087
Udio ukupne premije reosiguranja u ukupnoj premiji osiguranja | *Reinsurance premium in relation to insurance premium*	14.51%	12.89%	10.83%
Tržišno učešće Bosna RE u ukupnoj premiji reosiguranja BiH | *Bosna RE market share in total reinsurance premium*	60.69%	62.39%	69.34%
Tržišno učešće ostalih reosiguravača u ukupnoj premiji reosiguranja BiH | *Market share of foreign reinsurers in total reinsurance premium*	39.31%	37.61%	30.66%



Grafikon 1
TRŽIŠTE REOSIGURANJA BIH

Graph 1
BH REINSURANCE MARKET

Iz prethodne tabele vidljivo je da se na žalost premija reosiguranja u BiH u periodu 2012.-2014. godina kontinuirano smanjivala te da je sa KM 73,3 miliona koliko je iznosila u 2012. godini pala na KM 60,9 miliona koliko je iznosila u 2014. godini.

Smanjenje premije reosiguranja vjerovatno je posljedica ekonomske krize koja je u posmatranim godinama pogodila BiH što je za rezultat imalo štednju i smanjenje troškova u

The above Table shows that, unfortunately, the reinsurance premium in BiH in the period of 2012 – 2014 continuously decreased and that from BAM 73.3 million in 2012 fell to BAM 60.9 million in 2014.

A decrease in reinsurance premium is probably a result of economic crisis that in the period concerned affected BiH and resulted in reduction of costs and expenditures in insurance companies, which consequently resulted in reduction in osiguravajućim društvima što na žalost nije zaobišlo i “štednju” na premiji reosiguranja. Podaci pokazuju da je premija reosiguranja na žalost padala u periodu u kojem je premija osiguranja rasla. Prethodna tabela opovrgava i tezu o Bosna RE kao “monopolisti” na tržištu reosiguranja BiH.

Sa druge strane podaci pokazuju da je Bosna RE i pored 17% pada premije reosiguranja u posmatranom periodu uspjela zadržati na domaćem tržištu stabilan premijski prihod i povećati tržišno učešće sa 60,69% koliko je ono iznosilo u 2012. godini na 69,34% koliko je ono iznosilo u 2014. godini.

Podaci o premiji reosiguranja u BiH za 2015. godinu još uvijek nisu dostupni.

Ipak, ukoliko se pretpostavi da ekonomija BiH polako izlazi iz krize i da se trend pada premije reosiguranja neće nastaviti te da će se učešće ukupne premije reosiguranja u premiji osiguranja u 2015. godini zadržati na nivou od 10,83% očekujemo da je Bosna RE u 2015. godini zadržala najmanje jednako učešće u ukupnoj premiji reosiguranja u BiH kakvo je imala u 2014. godini.

4.2.6 ZAKLJUČAK

Ukupna premija osiguranja u BiH uopšte, a kod društava za osiguranje registrovanih u Federaciji BiH posebno, rasla je prije svega zahvaljujući rastu premije na obaveznom osiguranju automobilske odgovornosti i rastu premije životnih osiguranja i taj rast je uspio kompenzirati generalan pad premijskog prihoda dobrovoljnih vrsta osiguranja.

Značajan rast premijskog prihoda kod društava za osiguranje registrovanih u Federaciji BiH vjerovatno je u značajnoj mjeri posljedica nastavka primjene bonus-malus sistema.

Prema informacijama koje dobivamo sa tržišta, prije svega od naših cedenata, nelojalna konkurencija među društvima za osiguranje, pojačana prisustvom društava iz jednog entiteta u drugom entitetu, ne jenjava. Slaba kontrola međuentitetskog rada omogućava društvima

reinsurance premium. The data imply that reinsurance premium unfortunately has been falling in the period of insurance premium growth. The above table also denies the opinion of Bosna RE as a “monopolist” at the reinsurance market of BIH.

On the other side, data show that Bosna RE, despite a fall of reinsurance premium by 17% for the period concerned, succeeded to keep stable premium income at the domestic market and increase a market participation from 60.69% in 2012 to 69.34% in 2014.

Information on reinsurance premium in BiH for 2015 is still not available.

However, with presumption that BiH economy slowly comes out the crisis, that tendency in reinsurance premium shall not continue, and that the participation of the reinsurance premium in the insurance premium in 2015 shall remain at the level of 10.83%, we expect Bosna RE to keep at least the same participation in total reinsurance premium in BIH for 2015 as it had in 2014.

4.2.6 CONCLUSION

The total insurance premium in BiH in general, and particularly in insurance companies registered in Federation of BiH, grew first of all due to the growth of premium in MTPL contemporary insurance and increase of premium in life insurance and that increase managed to compensate general fall in premium income of voluntarily lines of insurance.

The significant premium income of the insurance companies registered in the Federation of BiH is probably a result of continued application of bonus-malus system.

According to information from the market, which we primarily get from our cedents, that unfair competition between the insurance companies intensified by the presence of a company from one entity at the market of the other did not abate. Insufficient control of activities between entities gives the insurance company za osiguranje iz jednog entiteta da se ponašaju kako žele na tržištu drugog entiteta. Stoga je i dalje prisutan paradoks da su se društva okrenula prodoru na tržište drugog entiteta, umjesto da šire i jačaju tržište na kojem su registrirana.

Činjenica koja najviše zabrinjava je nastavak pada premijskog prihoda na dobrovoljnim vrstama osiguranja koje predstavljaju osnovni izvor bruto premijskog prihoda Bosna RE a naročito premijskog prihoda Bosna RE u samopridržaju.

5 OSTVARENJE PREMIJE I ŠTETA I PROVIZIJE REOSIGURANJA ZA 2015. GODINU

5.1 BRUTO PREMIJA REOSIGURANJA IZ ZEMLJE

Ostvarena bruto premija reosiguranja iz zemlje za period 01.01.2015. godine - 31.12.2015. godine iznosi KM 42.856.959 i za KM 636.916 je veća od bruto premije reosiguranja iz zemlje ostvarene u istom periodu prethodne godine.

Indeks bruto premije reosiguranja iz zemlje iznosi 101,51% u odnosu na isti period prethodne godine ili 101,92% u odnosu na plan bruto premije reosiguranja iz zemlje za 12 mjeseci 2015. godine.

Značajan rast bruto premije reosiguranja iz zemlje zabilježile su vrste 01, 02, 03, 09 i 13 i to sa indeksima respektivno 110,44%, 155,56%, 107,19%, 113,21% i 119,04% u odnosu na isti period prethodne godine dok su značajno smanjenje bruto premije reosiguranja iz zemlje zabilježile vrste 05, 07, 08 i 11 i to sa indeksima -77,07%, 88,70%, 92,22% i -71,27%%.

Na ostvarenje bruto premije reosiguranja iz zemlje uticao je prije svega izostanak ugovora o reosiguranju nezgode Bosna-Sunce Osiguranja, ugovora o reosiguranju transporta Bosna-Sunce Osiguranja i Euroherc Osiguranja kao i ugovora

from one entity the opportunity to act on the market of the other as they wish. There is a paradox that companies turn to the market of the other entity, instead to develop and support the market at which they are registered.

The fact of the greatest concern is continuation of fall of premium income in voluntary insurance lines that are the main resource of gross premium income for Bosna RE and particularly of Bosna RE self-retained premium income.

5 REINSURANCE PREMIUM, CLAIMS AND COMISSION RESULT IN 2015

5.1 REINSURANCE PREMIUM AT HOME

The result of gross reinsurance premium earned at home, for the period 1 January 2015 – 31 December 2015 amounts BAM 42,856,959 that is for BAM 636,916 more than gross reinsurance premium earned at home in the same period of previous year.

The gross reinsurance premium earned at home index is 101.51% compared to the same period of previous year or 101.92% compared to the gross reinsurance premium earned at home planned for twelve months of 2015.

Significant growth of gross reinsurance premium earned at home is recorded in the lines 01, 02, 03, 09 and 13 with indices 110.44%, 155.56%, 107.19%, 113.21% and 119.04% respectively, compared to the same period in the previous year while significant fall of gross reinsurance premium earned at home is recorded in the lines 05, 07, 08 and 11 with indices of -77.07%, 88.70%, 92.22% and – 71.27%.

A significant influence on gross reinsurance premium earned at home had the absence of Bosna-Sunce Osiguranje Accident Reinsurance Treaty and Bosna-Sunce Osiguranje and Euroherc Osiguranje Goods in Transit Reinsurance o reosiguranju imovine ista dva društva za osiguranje koji su bili prisutni u istom periodu prethodne godine a za 2015. godinu su zaključeni tek od 01.05.2015. godine ali je po istim značajno umanjen premijski prihod, kao i izostanak određenih osiguranja kod Sarajevo Osiguranja i to prije svega na vrstama 05 i 11 (avijacija) zbog raskida postojeće i nezaključenja nove police osiguranja a radi neizvjesne sudbine i nemogućnosti plaćanja premije od strane osiguranika.

Bosna RE je sve gubitke u bruto premijskom prihodu iz osnova ugovora o reosiguranju sa društvima Agrama planirala ali na izostanak obnove određenih poslova osiguranja Sarajevo Osiguranja nije u mogućnosti uticati.

Prethodno navedeno predstavlja osnovni razlog zbog kog plan bruto premije reosiguranja iz zemlje u navedenom periodu nije značajnije prebačen te možemo konstatovati da bi plan bruto premije reosiguranja iz zemlje, da nije došlo do izostanka određenih specifičnih osiguranja Sarajevo Osiguranja bio u značajnijoj mjeri prebačen.

Sve gubitake u bruto premijskom prihodu Bosna RE je uspjela nadoknaditi iz drugih ugovora u reosiguranju tako da je plan bruto premijskog prihoda reosiguranja iz zemlje u potpunosti ostvaren.

5.2 BRUTO PREMIJA REOSIGURANJA IZ INOSTRANSTVA

Ostvarena bruto premija reosiguranja iz inostranstva za period 01.01.2015. godine – 31.12.2015. godine iznosi KM 8.630.113 i ona je za KM 432.162 manja od bruto premije reosiguranja iz inostranstva ostvarene u istom periodu prethodne godine.

Indeks bruto premije reosiguranja iz inostranstva iznosi 95,23% u odnosu na isti period prethodne godine ili 105,68% u odnosu na plan bruto premije reosiguranja iz inostranstva za 12 mjeseci 2015. godine te se može konstatovati da je plan u potpunosti ispunjen.

treaties as well as Property Reinsurance treaties for both insurance companies that we had in the same period last year, which are not concluded until 1 May 2015 for this year but with considerably decreased premium income. It is also influenced by exception of several insurance coverages by Sarajevo osiguranje primarily in the lines of business Nos. 05 and 11 (Aviation) due to termination of existing insurance policies and failure to conclude new policies due to doubtful future of the Insured and its inability to pay premiums.

Bosna RE has planned all losses in gross premium income based on the reinsurance treaties with Agram companies but could not respond to failure of renewal of certain insurance business with Sarajevo Osiguranje.

The issues discussed above are the main reason why we did not exceed the plan of gross reinsurance premium earned at home. We can conclude that, if there were not the lack of certain insurances from Sarajevo Osiguranje, the plan would have been significantly exceeded.

All losses in gross premium income Bosna RE compensated from other reinsurance treaties so the plan of gross reinsurance premium income earned at home was completely realized.

5.2 GROSS REINSURANCE PREMIUM EARNED ABROAD

The gross reinsurance premium earned abroad in the period 1 January 2015 – 31 December 2015 amounts BAM 8,630,113 and is for BAM 432,162 less than gross reinsurance premium earned abroad recorded in the same period of previous year.

The index of gross reinsurance premium earned abroad is 95.23% compared to the same period of previous year or 105.68% if compared to the plan of gross reinsurance premium earned abroad for the twelve months of 2015 and therefore could be considered as completely realized.

Nije realizovan značajan rast bruto premije reosiguranja iz inostranstva niti po jednoj vrsti osiguranja u odnosu na isti period prethodne godine dok su značajno smanjenje bruto premije reosiguranja iz inostranstva zabilježile vrste 06 i 09 i to sa indeksima 71,86% i 79,15%.

Smanjenje bruto premije reosiguranja iz inostranstva je rezultat planskih aktivnosti zamjene manje profitabilnih više profitabilnim poslovima iz inostranstva.

5.3 UKUPNA BRUTO PREMIJA REOSIGURANJA

Ostvarena ukupna bruto premija reosiguranja za period 01.01.2015. godine – 31.12.2015. godine iznosi KM 51.487.072 i ista je za KM 204.754 veća od ukupne bruto premije reosiguranja ostvarene u istom periodu prethodne godine.

Indeks ukupne bruto premije reosiguranja iznosi 100,40% u odnosu na isti period prethodne godine ili 102,53% u odnosu na plan ukupne bruto premije reosiguranja za 12 mjeseci 2015. godine.

Značajan rast ukupne bruto premije reosiguranja zabilježile su vrste 01, 02, 03, 09 i 13 i to sa indeksima 108,20%, 155,56%, 107,17%, 107,40% i 115,21 % u odnosu na isti period prethodne godine dok su značajno smanjenje ukupne bruto premije reosiguranja zabilježile vrste 05, 07, 08 i 11 i to sa indeksima -77,07%, 91,84%, 94,29% i -71,27%.

Jedan dio smanjenja ukupnog bruto premijskog prihoda po određenim vrstama osiguranja, rezultat je planskih aktivnosti, dok je drugi dio rezultat prije svega izostanka određenih poslova avijacije iz zemlje.

Bez obzira na izostanak određenih poslova avijacije koji još nisu obnovljeni plan ukupnog bruto premijskog prihoda u potpunosti je ostvaren.

Compared to the same period of previous year, a substantial growth of gross reinsurance premium earned abroad per any line of insurance business is not recorded, while significant decrease of gross reinsurance premium earned abroad is recorded in the insurance lines Nos. 06 and 09 with indices 71.86% and 79.15%.

A decrease of gross reinsurance premium earned abroad is a result of planned activities on exchange of less profitable by business from abroad that is more profitable.

5.3 TOTAL GROSS REINSURANCE PREMIUM

Total gross reinsurance premium earned in the period 1 January 2015 – 31 December 2015 amounts BAM 51,487,072 that is for BAM 204,754 more than total gross reinsurance premium earned in the same period of previous year.

The index of total gross reinsurance premium is 100.40% compared to the same period of previous year or 102.53% compared to the plan of the total gross reinsurance premium for twelve months of 2015.

The important growth of total gross reinsurance premium is recorded for the lines 01, 02, 03, 09, and 13 with indices 108.20%, 155.56%, 107.17% and 115.21% compared to the same period of previous year. Significant decrease of total gross reinsurance premium is recorded for the lines of business Nos. 05, 07, 08, and 11 with indices -77.07%, 91.84%, 94.29% and -71.27%.

A decrease of total gross reinsurance premium income per certain insurance lines is partially a result of planned activities and partially a result of loss of certain aviation business at home.

Despite the absence of certain aviation business that is not renewed yet, a plan of total gross reinsurance premium income is completely achieved.

5.4 PREMIJA REOSIGURANJA PREDANA U RETROCESIJU

Ostvarena premija retrocesije za period 01.01.2015. godine – 31.12.2015. godine iznosi KM 24.534.434 i ista je za KM 127.101 manja od premije retrocesije u istom periodu prethodne godine.

Indeks ostvarene premije retrocesije iznosi 99,48% u odnosu na isti period prethodne godine ili 100,73% u odnosu na plan premije retrocesije za 12 mjeseci 2015. godine.

Značajan rast premije retrocesije zabilježile su vrste 01, 02, 09, 10, 13 i 19 i to sa indeksima respektivno 169,78%, 185,06%, 108,18%, 110,52%, 121,16% i 118,70% u odnosu na isti period prethodne godine dok su značajno smanjenje premije retrocesije zabilježile vrste 05, 08 i 11 i to sa indeksima -78,61%, 85,89% i -71,54%.

Smanjenje premije retrocesije rezultat je sa jedne strane konstantnih napora Bosna RE u pogledu optimizacije ugovora o retrocesiji uz zadržavanje istog ili višeg nivoa retrocesijske zaštite a sa druge strane izostanka određenih poslova na strani reosiguranja koje se nužno odrazilo i na premiju retrocesije.

5.5 PREMIJA REOSIGURANJA U SAMOPRIDRŽAJU

Ostvarena premija reosiguranja u samopridržaju za period 01.01.2015. godine – 31.12.2015. godine iznosi KM 26.952.638 te je za KM 331.855 veća od premije reosiguranja u samopridržaju ostvarene u istom periodu prethodne godine.

Indeks ostvarene premije reosiguranja u samopridržaju iznosi 101,25% u odnosu na isti period prethodne godine ili 104,23% u odnosu na plan premije reosiguranja u samopridržaju za 12 mjeseci 2015. godine.

Značajan rast premije reosiguranja u samopridržaju zabilježile su vrste 03, 08 i 09 i to sa indeksima 107,99%, 105,81% i 106,10% u odnosu na isti period prethodne godine dok su značajno smanjenje premije reosiguranja u samopridržaju

5.4 REINSURANCE PREMIUM RETROCEDEED

The retrocession premium recorded in the period 1 January 2015 – 31 December 2015 amounts BAM 24,534,434 and is for BAM 127,101 less than retrocession premium for the same period of previous year.

The index of recorded retrocession premium is 99.48% compared to the same period of previous year or 100.73% compared to the planned retrocession premium for the twelve months of 2015.

A significant growth of retrocession premium are recorded in the lines 01, 02, 09, 10, 13 and 19 with indices 169.78%, 185.06%, 108.18%, 110.52%, 121.16% and 118.70% respectively, compared to the same period of previous year. A considerable decrease of retrocession premium is recorded in the lines 05, 08 and 11 with indices -78.61%, 85.89% and -71.54%.

A decrease of retrocession premium is a result of Bosna RE's efforts in optimization of retrocession treaties by maintaining the same or higher level of retrocession protection and loss of certain reinsurance business that inevitably reflected on the retrocession premium.

5.5 REINSURANCE PREMIUM SELF-RETAINED

The self-retained reinsurance premium recorded in the period 1 January 2015 – 31 December 2015 amounts BAM 26,952,638 that is for BAM 331,855 more than the self-retained reinsurance premium in the same period of previous year.

The index of recorded reinsurance premium self-retained is 101.25% compared to the same period of previous year or 104.235 % compared to the planned reinsurance premium self-retained for twelve months of 2015.

A significant growth of self-retained reinsurance premium is recorded in the lines 03, 08 and 09 with indices of 107.99%, 105.81% and 106.10% compared to the same period of previous year.

zabilježile vrste 10 i 19 i to sa indeksima 61,01% i 88,38%.

Posebno ističemo da je maksimalnim naporima Bosna RE-a obezbijeđeno da se gubici u ukupnom bruto premijskom prihodu ne prenesu na premijski prihod u samopridržaju, od kog u najvećoj mjeri ovisi i realizacija sveukupnog rezultata Bosna RE, te da je prebačen planirani premijski prihod u samopridržaju ali je istovremeno ostvarena veća premija u samopridržaju od prošlogodišnje realizacije.

U Tabeli 14 i na Grafikonu 2 koji slijede dat je pregled kretanja ukupne bruto premije reosiguranja i ukupne premije reosiguranja u samopridržaju za 2014. i 2015. godinu:

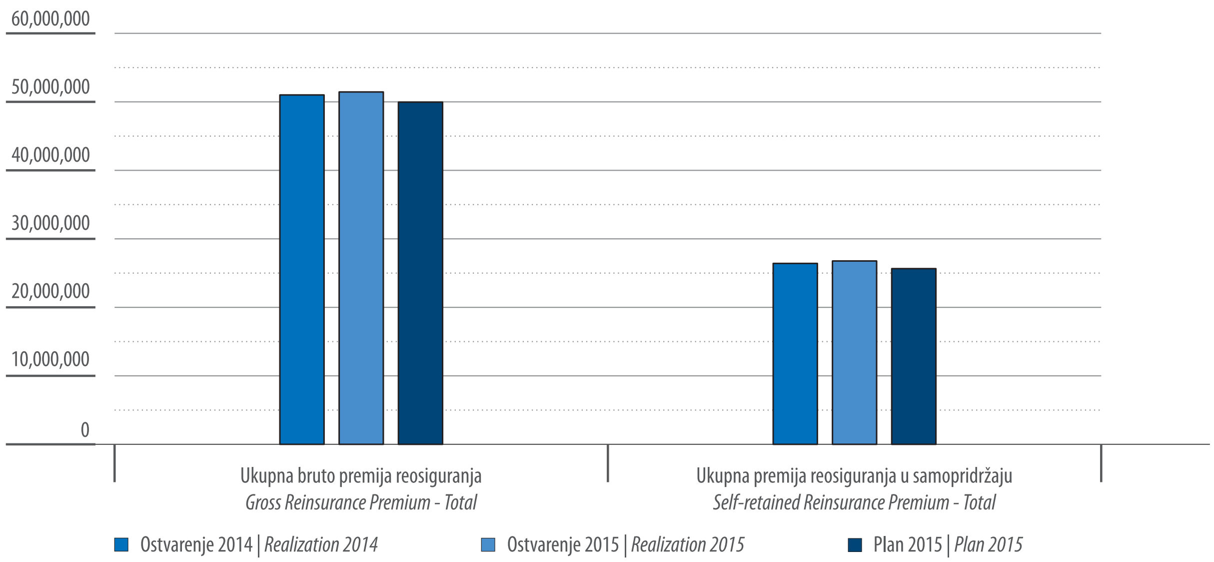
A considerable decrease of self-retained reinsurance premium is recorded in the lines 10 and 19 with indices 61.01% and 88.38%.

We especially emphasize that with maximum efforts, Bosna RE prevented the loss in total gross premium income to affect the self-retained premium income, of which largely depends the realization of overall result of Bosna RE and that planned self-retained premium income is exceeded compared to realization in previous year.

The following Table 14 and Graph 2 give the review of total gross reinsurance premium and total self-retained reinsurance premium ratio in 2014 and 2015:

Tabela 14 **Table 14**

	Ostvarenje | *Realization* 2014	Ostvarenje | *Realization* 2015	Plan | *Plan* 2015
Ukupna bruto premija reosiguranja | *Gross Reinsurance Premium-Total*	51,282,318	51,487,072	50,215,860
Ukupna premija reosiguranja u samopridržaju | *Self-Retained Reinsurance Premium-Total*	26,620,783	26,952,638	25,859,800



Grafikon 2
UPOREDNI PRIKAZ OSTVARENE I PLANIRANE PREMIJE REOSIGURANJA

Graph 2
COMPARATIVE REVIEW OF REALIZED AND PLANNED REINSURANCE PREMIUM

U Tabelama 15 i 16 koje slijede dat je uporedni pregled učešća bruto premije reosiguranja i premije reosiguranja u samopridržaju po vrstama osiguranja za 2014. i 2015. godinu:

The following Tables 15 and 16 give comparative review of participation of gross reinsurance premium and self-retained reinsurance premium in 2014 and 2015:

Ramsko jezero
Rama Lake

Tabela 15 **Table 15**

UČEŠĆE PREMIJE U SAMOPRIDRŽAJU PO VRSTAMA OSIGURANJA | *SELF-RETAINED PREMIUM PER CLASSES OF INSURANCE*		
VRSTA OSIGURANJA | *CLASS OF INSURANCE*	2014	2015
Osiguranje od nezgode | *Accident*	9.52%	9.28%
Zdravstveno osiguranje | *Health*	0.84%	0.94%
Osiguranje cestovnih vozila - kasko | *Motor Hull*	34.19%	36.47%
Osiguranje tračnih vozila | *Railway Hull*	0.00%	0.00%
Osiguranje zračnih letjelica - kasko | *Aircraft Hull*	0.01%	0.01%
Osiguranje pomorskog, riječnog i jezerskog kaska | *Marine Hull*	1.10%	0.78%
Osiguranje robe u prevozu | *Goods in Transit*	5.45%	5.04%
Osiguranje imovine od požara i nekih drugih opasnosti | *Fire and Other Perils*	20.76%	21.69%
Ostala osiguranja imovine | *Property Other*	12.02%	12.60%
Osiguranje od automobilske odgovornosti | *Motor TPL*	5.36%	3.23%
Osiguranje od odgovornosti u zračnom prometu | *Aviation TPL*	0.00%	0.00%
Osiguranje od odgovornosti brodara | *Marine TPL*	0.00%	0.00%
Ostala osiguranja od odgovornosti | *General Liability*	3.23%	3.40%
Osiguranje kredita | *Credit*	0.00%	0.00%
Osiguranje jemstva | *Guarantee*	0.00%	0.00%
Osiguranje različitih finansijskih gubitaka | *Financial Loss*	0.23%	0.19%
Osiguranje pravne zaštite | *Legal Protection*	0.00%	0.00%
Osiguranje pomoći | *Assistance*	-0.01%	0.00%
Životna osiguranja (osiguranja života i rentna osiguranja) | *Life Assurance (Life Assurance and Annuity Assurance)*	7.30%	6.37%
SVEUKUPNO | *TOTAL*	100.00%	100.00%

Tabela 16 **Table 16**

UČEŠĆE PREMIJE U SAMOPRIDRŽAJU PO VRSTAMA OSIGURANJA | *SELF-RETAINED PREMIUM PER CLASSES OF INSURANCE*		
VRSTA OSIGURANJA | *CLASS OF INSURANCE*	2014	2015
Osiguranje od nezgode | *Accident*	9.52%	9.28%
Zdravstveno osiguranje | *Health*	0.84%	0.94%
Osiguranje cestovnih vozila - kasko | *Motor Hull*	34.19%	36.47%
Osiguranje tračnih vozila | *Railway Hull*	0.00%	0.00%
Osiguranje zračnih letjelica - kasko | *Aircraft Hull*	0.01%	0.01%
Osiguranje pomorskog, riječnog i jezerskog kaska | *Marine Hull*	1.10%	0.78%
Osiguranje robe u prevozu | *Goods in Transit*	5.45%	5.04%
Osiguranje imovine od požara i nekih drugih opasnosti | *Fire and Other Perils*	20.76%	21.69%
Ostala osiguranja imovine | *Property Other*	12.02%	12.60%
Osiguranje od automobilske odgovornosti | *Motor TPL*	5.36%	3.23%
Osiguranje od odgovornosti u zračnom prometu | *Aviation TPL*	0.00%	0.00%
Osiguranje od odgovornosti brodara | *Marine TPL*	0.00%	0.00%
Ostala osiguranja od odgovornosti | *General Liability*	3.23%	3.40%
Osiguranje kredita | *Credit*	0.00%	0.00%
Osiguranje jemstva | *Guarantee*	0.00%	0.00%
Osiguranje različitih finansijskih gubitaka | *Financial Loss*	0.23%	0.19%
Osiguranje pravne zaštite | *Legal Protection*	0.00%	0.00%
Osiguranje pomoći | *Assistance*	-0.01%	0.00%
Životna osiguranja (osiguranja života i rentna osiguranja) | *Life Assurance (Life Assurance and Annuity Assurance)*	7.30%	6.37%
SVEUKUPNO | *TOTAL*	100.00%	100.00%

5.6 BRUTO ŠTETE REOSIGURANJA IZ ZEMLJE

Ostvarene bruto štete reosiguranja iz zemlje za period 01.01.2015. godine – 31.12.2015. godine iznose KM 21.137.829 i manje su za KM 4.142.802 od bruto šteta reosiguranja iz zemlje ostvarenih u istom periodu prethodne godine.

Indeks bruto šteta reosiguranja iz zemlje iznosi 83,61% u odnosu na isti period prethodne godine ili 96,44% u odnosu na plan bruto šteta reosiguranja iz zemlje za 12 mjeseci 2015. godine.

Značajan rast bruto šteta reosiguranja iz zemlje zabilježile su vrste 03 i 09 i to sa indeksima 104,90% i 124,41% u odnosu na isti period prethodne godine dok su značajno smanjenje bruto šteta reosiguranja iz zemlje zabilježile vrste 01, 08, 10 i 16 i to sa indeksima 91,44%, 52,25%, 49,08% i 18,29%.

Smanjenje bruto šteta reosiguranja iz zemlje posljedica je prije svega likvidacije šteta prošlogodišnjih poplava u istom periodu prethodne godine kojih ove godine nije bilo u tolikoj mjeri jer su ranije likvidirane.

Bitno je istaći da se bruto štete reosiguranja iz zemlje kreću u okvirima planskih kategorija uz određena odstupanja po vrstama osiguranja na koje Bosna RE ne može uticati jer iste zavise prije svega od dinamike isplate šteta od strane cedenata.

5.7 BRUTO ŠTETE REOSIGURANJA IZ INOSTRANSTVA

Ostvarene bruto štete reosiguranja iz inostranstva za period 01.01.2015. godine - 31.12.2015. godine iznose KM 4.977.417 i iste su za KM 3.046.637 manje od bruto šteta reosiguranja iz inostranstva ostvarenih u istom periodu prethodne godine.

Indeks bruto šteta reosiguranja iz inostranstva iznosi 62,03% u odnosu na isti period prethodne godine ili 78,94% u odnosu na plan bruto šteta reosiguranja iz inostranstva za 12 mjeseci 2015. godine.

5.6 REINSURANCE GROSS CLAIMS HOME

The gross reinsurance claims earned at home, for the period 1 January – 31 December 2015 amount BAM 21,137,829 and are for BAM 4,142,802 less than gross reinsurance claims recorded at home in the same period of previous year.

The index of gross reinsurance claims earned at home is 83.61% compared to the same period of previous year or 99.44% compared to the plan of gross reinsurance claims at home for 2015.

A significant growth of gross reinsurance claims at home are recorded in the lines 03 and 09 with indices 104.90% and 124.41% compared to the same period of previous year while considerable decrease of gross reinsurance claims at home is recorded in the lines 01, 08, 10 and 16 with indices 91.44%, 52.25%, 49.08% and 18.29%.

A decrease of gross reinsurance claims at home is mainly a result of settlement of claims for the last year's floods in the same period of previous year. There are no many of such claims this year because they are previously paid.

It is important to note that the gross reinsurance claims from the country are within planned categories with certain deviations by insurance lines that Bosna RE can not influence because they depend primarily on the dynamics of claims settlement by the cedants.

5.7 GROSS REINSURANCE CLAIMS ABROAD

The gross reinsurance claims recorded abroad, for the period 1 January 2015 – 31 December 2015, amount BAM 4,977,417 and are for BAM 3,046,637 less than gross reinsurance claims recorded abroad in the same period of previous year.

The index of gross reinsurance claims recorded abroad is 62.03% compared to the same period of previous year or 78.94% compared to the plan for 2015.

Značajan rast bruto šteta reosiguranja iz inostranstva nije zabilježila niti jedna vrsta osiguranja u odnosu na isti period prethodne godine dok je značajno smanjenje bruto šteta reosiguranja iz inostranstva zabilježeno na vrsti 08 i to sa indeksom 39,01%.

Smanjenje bruto šteta reosiguranja iz inostranstva posljedica je prije svega ranijeg čišćenja određenih inostranih šteta iz prošlosti i ranijih poteza izmjene i smanjenja učešća na određenim neprofitabilnim poslovima kao i potpunog napuštanja određenih neprofitabilnih poslova što je efekte počelo davati u ovom periodu uz izostanak jedne velike štete likvidirane u prošloj godini čega nije bilo u tekućoj godini.

Bitno je istaći da bruto štete reosiguranja iz inostranstva u određenoj mjeri odstupaju od planiranih ali odstupanja nisu značajna i posljedica su faktora na koje Bosna RE ne može uticati jer isti zavise prije svega od dinamike isplate šteta od strane cedenata.

5.8 UKUPNE BRUTO ŠTETE REOSIGURANJA

Ukupno ostvarene bruto štete reosiguranja za period 01.01.2015. godine – 31.12.2015. godine iznose KM 26.115.246 i iste su za KM 7.189.439 manje od ukupnih bruto šteta reosiguranja ostvarenih u istom periodu prethodne godine.

Indeks ukupnih bruto šteta reosiguranja iznosi 78,41% u odnosu na isti period prethodne godine ili 92,53% u odnosu na plan ukupnih bruto šteta reosiguranja za 12 mjeseci 2015. godine.

Značajan rast ukupnih bruto šteta reosiguranja zabilježile su vrste 03 i 09 i to sa indeksima 104,67% i 122,89% u odnosu na isti period prethodne godine dok su značajno smanjenje ukupnih bruto šteta reosiguranja zabilježile vrste 08 i 10 i to sa indeksima 47,76% i 51,97%.

Smanjenje ukupnih bruto šteta reosiguranja posljedica je uzroka pomenutih u prethodnim dijelovima.

Bitno je istaći da se ukupne bruto štete reosiguranja kreću u okvirima planskih kategorija

The significant growth of reinsurance claims from abroad is not recorded in any of insurance lines compared to the same period of previous year, while considerable decrease of gross reinsurance claims from abroad is recorded for the insurance line 08 with index of 39.01%.

A reduction in gross reinsurance claims recorded abroad is mainly a consequence of previous settlement of the claims and some earlier changes and reduction of participation in or withdrawal from some unprofitable business that immediately gave the results in this period together with absence of one great claim settled last year and which does not appear in the current year.

It must be emphasized that gross reinsurance claims from abroad in certain extent differs from the plan but not noticeably and are the result of many factors that Bosna RE could not influence on, since they depend mainly on the dynamics of the claims settlement by the cedants.

5.8 TOTAL GROSS REINSURANCE CLAIMS

Total gross reinsurance claims recorded in the period 1 January 2015 – 31 December 2015 amounts BAM 26,115,246 and are for BAM 7,189,439 less than total gross reinsurance claims recorded in the same period of previous year.

Index of total gross reinsurance claims is 78.41% compared to the same period of previous year or 92.53% compared to total gross reinsurance claims planned for 2015.

The significant growth of total gross reinsurance claims are recorded in the lines 03 and 09 with indices 104.67% and 122.89% compared to the same period of previous year. The considerable decrease of total gross reinsurance claims is recorded in the lines 08 and 10 with indices 47.76% and 51.97%.

A decrease of total gross reinsurance claims is a result of already mentioned reasons.

It must be emphasized that total gross reinsurance claims are within planned categories with uz određena odstupanja po vrstama osiguranja na koje Bosna RE ne može uticati jer iste zavise prije svega od dinamike isplate šteta od strane cedenata.

5.9 ŠTETE REOSIGURANJA PREDANE U RETROCESIJU

Ostvarene štete retrocesije za period 01.01.2015. godine – 31.12.2015. godine iznose KM 9.789.459 i iste su za KM 5.878.976 manje od šteta retrocesije u istom periodu prethodne godine.

Indeks ostvarenih šteta retrocesije iznosi 62,48% u odnosu na isti period prethodne godine ili 82,36% u odnosu na plan šteta retrocesije za 12 mjeseci 2015. godine.

Značajan rast šteta retrocesije zabilježilla je vrsta 09 i to sa indeksom 130,41% u odnosu na isti period prethodne godine dok su značajno smanjenje šteta retrocesije zabilježile vrste 08 i 10 i to sa indeksima 38,93% i 40,37% respektivno.

Smanjenje šteta retrocesije rezultat je prije svega kretanja ukupno ostvarenih bruto šteta reosiguranja i naplate šteta retrocesije po prošlogodišnjim poplavama u uporednom periodu prethodne godine čega u toj mjeri nije bilo u posmatranom periodu tekuće godine.

Bitno je istaći da se štete retrocesije kreću u okvirima planskih kategorija uz određena odstupanja po vrstama osiguranja na koje Bosna RE ne može uticati jer ista zavise prije svega od dinamike isplate šteta od strane cedenata.

5.10 ŠTETE REOSIGURANJA U SAMOPRIDRŽAJU

Ostvarene štete reosiguranja u samopridržaju za period 01.01.2015. godine – 31.12.2015. godine iznose KM 16.325.788 i iste su za KM 1.310.463 manje od šteta reosiguranja u samopridržaju ostvarenih u istom periodu prethodne godine.

Indeks ostvarenih šteta reosiguranja u samopridržaju iznosi 92,57% u odnosu na isti period prethodne godine ili 99,94% u odnosu na plan šteta reosiguranja u samopridržaju za 12 mjeseci 2015. godine.

certain differences between insurance lines that Bosna RE could not influence since they depend on the dynamics of the claims settlement by cedants.

5.9 REINSURANCE CLAIMS RETROCEDED

The retrocession claims recorded in the period 1 January 2015 – 31 December 2015 amount BAM 9,789,459 and are for BAM 5,878,976 less than retrocession claims for the same period of previous year.

The index of recorded retrocession claims is 62.48% compared to the same period of previous year or 82.36% compared to the retrocession claims planned for 2015.

The significant growth of retrocession claims are recorded in the line 09 with index of 130.41% compared to the same period of previous year while significant decrease in retrocession claims is recorded in the line 08 and 10 with the indices of 38.93% and 40.37% respectively.

A decrease of retrocession claims is a result of movements of total recorded reinsurance claims and payments of retrocession claims for the last year floods in the same period of previous year that are not present in such extent in the current year.

It is to be emphasized that retrocession claims are within planned categories with certain differences between the insurance lines that Bosna RE could not influence since they depend on the dynamics of the claims settlement by cedants.

5.10 REINSURANCE CLAIMS SELF-RETAINED

The self-retained reinsurance claims recorded in the period 1 January 2015 – 31 December 2015 amount BAM 16,325,788 and are for BAM 1,310,463 less than self-retained claims recorded for the same period of previous year.

The index of self-retained reinsurance claims is 92.57% compared to the same period of

Značajan rast šteta reosiguranja u samopridržaju zabilježile su vrste 03 i 09 i to sa indeksima 106,61% i 105,47% respektivno u odnosu na isti period prethodne godine dok su značajno smanjenje šteta reosiguranja u samopridržaju zabilježile vrste 07 i 08 i to sa indeksima 78,80% i 69,61% respektivno.

Posebno ističemo da je maksimalnim naporima Bosna RE-a na optimizaciji programa reosiguranja uz zadržavanje istog ili većeg nivoa retrocesijske zaštite obezbijeđeno da oscilacije ukupnih bruto šteta reosiguranja ni izbliza proporcionalno nisu propraćene oscilacijama ukupno ostvarenih šteta reosiguranja u samopridržaju od kojih na kraju dominantno i zavisi rezultat poslovanja Bosna Re-a. Napominjemo da Bosna RE, iz razloga koji leži u činjenici da jedan dio šteta u samopridržaju Bosna RE-a po prošlogodišnjim demonstracijama nije bio likvidiran do 4. kvartala 2015. godine, nije izvršila naplatu šteta po prošlogodišnjim demonstracijama na koju ima pravo iz osnova ugovora XL zaštite samopridržaja te da bi, da se isto desilo, ostvarene štete u samopridržaju bile dodatno niže od prošlogodišnjih. Bosna RE planira naplatu šteta iz osnova ugovora o XL zaštiti samopridržaja u toku naredne godine.

Bitno je istaći da se ukupno ostvarene štete reosiguranja u samopridržaju kreću u okvirima planskih kategorija uz određena odstupanja po vrstama osiguranja na koje Bosna RE ne može uticati jer ista zavise prije svega od dinamike isplate šteta od strane cedenata.

Ističemo i činjenicu da je 96,5% šteta nastalih kao posljedica katastrofalnih poplava iz maja 2014. godine koje se odnose na štete prijavljene kroz redovni ugovor o reosiguranju imovine, prema podacima cedenata, likvidirano zaključno sa 4. kvartalom 2015. godine. te se može konstatovati da je proces likvidacije tih šteta uspješno okončan u Bosna RE.

U Tabeli 17 i na Grafikonu 3 koji slijede dat je pregled kretanja ukupnih bruto šteta reosiguranja i ukupnih šteta reosiguranja u samopridržaju za 2014. i 2015. godinu:

previous year or 99.94% compared to self-retained reinsurance claims planned for 2015.

The significant growth of self-retained reinsurance claims is recorded in the lines 03 and 09 with indices of 106.61% and 105.47% respectively compared to the same period of previous year. A noticeable decrease of self-retained reinsurance claims is recorded in the lines 07 and 08 with indices of 78.80% and 69.61% respectively.

We particularly emphasize that with maximum efforts of Bosna RE to optimize the reinsurance program while maintaining the same or higher level of retrocession protection, we provide that oscillation of the total gross reinsurance claims are not nearly proportionally accompanied by fluctuations in total gross reinsurance claims self-retained, which is finally important for Bosna RE business result. We would like to mention that, due to the fact that a part of self-retained claims for the demonstrations last year was not settled until the fourth quarter of 2015, Bosna RE was not compensated for that claims, which it is entitled to according to XL net retention treaty. If this had happened, the recorded self-retained claims would have been significantly lower than last year. Bosna RE plans to charge for the claims based on XL net retention treaty during next year.

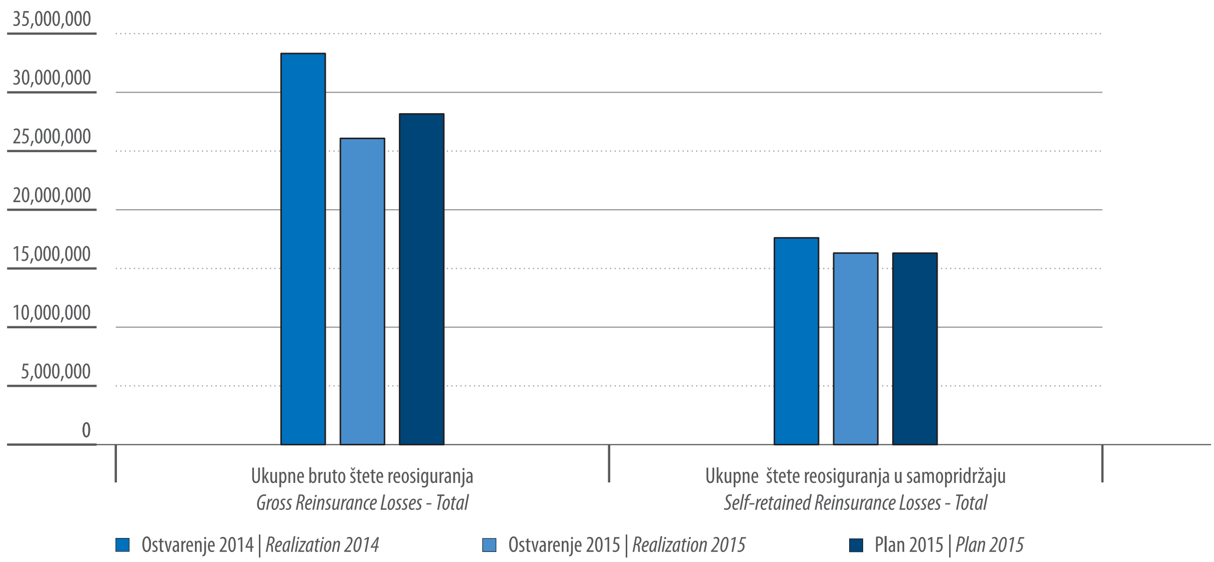
It must be emphasized that total gross self-retained reinsurance claims are within planned categories with certain differences between the insurance lines that Bosna RE could not influence since they depend on the dynamics of the claims settlement by cedants.

Please remark the fact that 96.5% of the claims that occurred as consequence of catastrophic floods in May 2014 for the claims reported based on property reinsurance treaties were, according to information given by cedants, settled by fourth quarter of 2015 and therefore can be considered successfully completed for Bosna RE.

The following Table 17 and Graph 3 present the review of total gross reinsurance claims and total self-retained reinsurance claims for 2014 and 2015:

Tabela 17 **Table 17**

	Ostvarenje | *Realization* 2014	Ostvarenje | *Realization* 2015	Plan | *Plan* 2015
Ukupne bruto štete reosiguranja | *Gross Reinsurance Losses-Total*	33,304,685	26,115,246	28,223,101
Ukupne štete reosiguranja u samopridržaju | *Self-Retained Reinsurance Losses-Total*	17,636,250	16,325,788	16,336,343



Grafikon 3
UPOREDNI PRIKAZ OSTVARENIH I PLANIRANIH ŠTETA REOSIGURANJA

Graph 3
COMPARATIVE REVIEW OF REALIZED AND PLANNED REINSURANCE LOSSES

U Tabelama 18 i 19 koje slijede dat je uporedni pregled učešća bruto šteta reosiguranja i šteta reosiguranja u samopridržaju po vrstama osiguranja za 2014. i 2015. godinu:

The tables 18 and 19 give comparative review of participation of gross reinsurance claims and self-retained reinsurance claims per insurance lines for 2014 and 2015:

Tabela 18 **Table 18**

UČEŠĆE BRUTO ŠTETA PO VRSTAMA OSIGURANJA | *GROSS LOSSES PER CLASSES OF INSURANCE*		
VRSTA OSIGURANJA | *CLASS OF INSURANCE*	2014	2015
Osiguranje od nezgode | *Accident*	7.33%	8.86%
Zdravstveno osiguranje | *Health*	0.70%	0.69%
Osiguranje cestovnih vozila - kasko | *Motor Hull*	23.72%	31.66%
Osiguranje tračnih vozila | *Railway Hull*	0.00%	0.00%
Osiguranje zračnih letjelica - kasko | *Aircraft Hull*	0.13%	0.00%
Osiguranje pomorskog, riječnog i jezerskog kaska | *Marine Hull*	0.69%	0.86%
Osiguranje robe u prevozu | *Goods in Transit*	2.49%	2.50%
Osiguranje imovine od požara i nekih drugih opasnosti | *Fire and Other Perils*	42.55%	25.92%
Ostala osiguranja imovine | *Property Other*	13.19%	20.68%
Osiguranje od automobilske odgovornosti | *Motor TPL*	3.58%	2.38%
Osiguranje od odgovornosti u zračnom prometu | *Aviation TPL*	0.00%	0.00%
Osiguranje od odgovornosti brodara | *Marine TPL*	0.00%	0.00%
Ostala osiguranja od odgovornosti | *General Liability*	0.66%	0.77%
Osiguranje kredita | *Credit*	0.00%	0.00%
Osiguranje jemstva | *Guarantee*	0.00%	0.00%
Osiguranje različitih finansijskih gubitaka | *Financial Loss*	0.55%	0.13%

UČEŠĆE BRUTO ŠTETA PO VRSTAMA OSIGURANJA | *GROSS LOSSES PER CLASSES OF INSURANCE*		
VRSTA OSIGURANJA | *CLASS OF INSURANCE*	2014	2015
Osiguranje pravne zaštite | *Legal Protection*	0.00%	0.00%
Osiguranje pomoći | *Assistance*	0.00%	0.01%
Životna osiguranja (osiguranja života i rentna osiguranja) | *Life Assurance (Life Assurance and Annuity Assurance)*	4.42%	5.56%
SVEUKUPNO | *TOTAL*	100.00%	100.00%

Tabela 19 **Table 19**

UČEŠĆE ŠTETA U SAMOPRIDRŽAJU PO VRSTAMA OSIGURANJA | *SELF-RETAINED LOSSES PER CLASSES OF INSURANCE*		
VRSTA OSIGURANJA | *CLASS OF INSURANCE*	2014	2015
Osiguranje od nezgode | *Accident*	12.19%	12.42%
Zdravstveno osiguranje | *Health*	0.86%	0.81%
Osiguranje cestovnih vozila - kasko | *Motor Hull*	40.50%	46.64%
Osiguranje tračnih vozila | *Railway Hull*	0.00%	0.00%
Osiguranje zračnih letjelica - kasko | *Aircraft Hull*	0.00%	0.00%
Osiguranje pomorskog, riječnog i jezerskog kaska | *Marine Hull*	1.30%	1.37%
Osiguranje robe u prevozu | *Goods in Transit*	4.70%	4.00%
Osiguranje imovine od požara i nekih drugih opasnosti | *Fire and Other Perils*	23.13%	17.40%
Ostala osiguranja imovine | *Property Other*	7.52%	8.56%
Osiguranje od automobilske odgovornosti | *Motor TPL*	1.84%	1.65%
Osiguranje od odgovornosti u zračnom prometu | *Aviation TPL*	0.00%	0.00%
Osiguranje od odgovornosti brodara | *Marine TPL*	0.00%	0.00%
Ostala osiguranja od odgovornosti | *General Liability*	0.64%	0.26%
Osiguranje kredita | *Credit*	0.00%	0.00%
Osiguranje jemstva | *Guarantee*	0.00%	0.00%
Osiguranje različitih finansijskih gubitaka | *Financial Loss*	0.31%	0.05%
Osiguranje pravne zaštite | *Legal Protection*	0.00%	0.00%
Osiguranje pomoći | *Assistance*	0.00%	0.00%
Životna osiguranja (osiguranja života i rentna osiguranja) | *Life Assurance (Life Assurance and Annuity Assurance)*	7.02%	6.83%
SVEUKUPNO | *TOTAL*	100.00%	100.00%

5.11 BRUTO PROVIZIJA REOSIGURANJA U ZEMLJI

Ostvarena bruto provizija reosiguranja u zemlji za period 01.01.2015. godine - 31.12.2015. godine iznosi KM 8.421.008 i za KM 545.894 je manja od bruto provizije reosiguranja u zemlji ostvarene u istom periodu prethodne godine.

Indeks bruto provizije reosiguranja u zemlji iznosi 93,91% u odnosu na isti period prethodne godine ili 112,40% u odnosu na plan bruto provizije reosiguranja u zemlji za 12 mjeseci 2015. godine.

Manje ostvarene bruto provizije reosiguranja u zemlji posljedica su prije svega manje ostvarenih profitnih provizija plaćenih cedentima što

5.11 GROSS REINSURANCE COMMISSION EARNED AT HOME

Gross reinsurance commission earned at home in the period 1 January 2015 – 31 December 2015 amounts BAM 8,421,008 that is for BAM 545,894 less than gross reinsurance commission earned at home in the same period of previous year.

The index of gross reinsurance commission earned at home is 93.91% compared to the same period of previous year or 112.40% compared to gross reinsurance commission planned for 2015.

The lower results in gross reinsurance commission earned at home are mainly a consequence je posljedica nešto lošijih rezultata određenih ugovora o reosiguranju po ranijim ugovornim godinama što je efekte dalo u 2015. godini.

5.12 BRUTO PROVIZIJA REOSIGURANJA U INOSTRANSTVU

Ostvarena bruto provizija reosiguranja u inostranstvu za period 01.01.2015. godine – 31.12.2015. godine iznosi KM 2.281.174 i ona je za KM 356.607 manja od bruto provizije reosiguranja u inostranstvu ostvarene u istom periodu prethodne godine.

Indeks bruto provizije reosiguranja u inostranstvu iznosi 86,48% u odnosu na isti period prethodne godine ili 97,52% u odnosu na plan bruto provizije reosiguranja u inostranstvu za 12 mjeseci 2015. godine.

Smanjenje bruto provizije reosiguranja u inostranstvu je posljedica smanjenja bruto premije reosiguranja iz inostranstva što je pojašnjeno u prethodnom dijelu izvještaja.

5.13 UKUPNA BRUTO PROVIZIJA REOSIGURANJA

Ostvarena ukupna bruto provizija reosiguranja za period 01.01.2015. godine – 31.12.2015. godine iznosi KM 10.702.182 i ista je za KM 902.500 manja od ukupne bruto provizije reosiguranja ostvarene u istom periodu prethodne godine.

Indeks ukupne bruto provizije reosiguranja iznosi 92,22% u odnosu na isti period prethodne godine ili 108,86% u odnosu na plan ukupne bruto provizije reosiguranja za 12 mjeseci 2015. godine.

Smanjenje ukupne bruto provizije reosiguranja posljedica je uzroka već pojašnjenih u dijelu izvještaja koji se odnosi na bruto proviziju reosiguranja u zemlji i inostranstvu.

of lower profit commission paid to cedents as a consequence of inadequate results of certain reinsurance treaties from earlier treaty years but with the effects in 2015.

5.12 GROSS REINSURANCE COMMISSION EARNED ABROAD

Gross reinsurance commission earned abroad in the period 1 January 2015 – 31 December 2015 amounts BAM 2,281,174 that is for BAM 356,607 less than gross reinsurance commission earned abroad in the same period of previous year.

The index of gross reinsurance commission earned abroad is 86.48% compared to the same period of previous year or 97.52% compared to the gross reinsurance commission planned for 2015.

The lower results in gross reinsurance commission earned abroad are consequence decrease of gross reinsurance premium earned abroad that we have explained in previous part of this report.

5.13 TOTAL GROSS REINSURANCE COMMISSION

Total gross reinsurance commission earned in the period 1 January 2015 – 31 December 2015 amounts BAM 10,702,182 that is for BAM 902,500 less than total gross reinsurance commission earned in the same period of previous year.

The index of total gross reinsurance commission is 92.22% compared to the same period of previous year or 108.86% compared to the total gross reinsurance commission planned for 2015.

The lower results in total gross reinsurance commission is a consequence of already clarified reasons in the part of this report that refers to gross reinsurance commission earned at home and abroad.

5.14 PROVIZIJA IZ RETROCESIJE

Ostvarena provizija iz retrocesije za period 01.01.2015. godine – 31.12.2015. godine iznosi KM 6.078.410 i ista je za KM 904.446 manja od provizije iz retrocesije u istom periodu prethodne godine.

Indeks ostvarene provizije iz retrocesije iznosi 87,05% u odnosu na isti period prethodne godine ili 107,47% u odnosu na plan provizije iz retrocesije za 12 mjeseci 2015. godine.

Smanjenje provizije iz retrocesije posljedica je prije svega manje ostvarenih profitnih provizija naplaćenih iz retrocesije što je posljedica nešto lošijih rezultata određenih ugovora o retrocesiji po ranijim ugovornim godinama što je efekte dalo u 2015. godini.

5.15 PROVIZIJA REOSIGURANJA U SAMOPRIDRŽAJU

Ostvarena provizija reosiguranja u samopridržaju za period 01.01.2015. godine – 31.12.2015. godine iznosi KM 4.623.773 te je za KM 1.946 veća od provizije reosiguranja u samopridržaju ostvarene u istom periodu prethodne godine.

Indeks ostvarene provizije reosiguranja u samopridržaju iznosi 100,04% u odnosu na isti period prethodne godine ili 110,74% u odnosu na plan provizije reosiguranja u samopridržaju za 12 mjeseci 2015. godine.

Odgovornom politikom koju Bosna RE vodi kada su u pitanju provizije koje se kroz ugovore o reosiguranju odobravaju cedentima kao i naporima koji se ulažu kod pregovaranja provizija koje se ostvaruju iz retrocesije obezbjeđuje se da se oscilacije u bruto provizijama i provizijama iz retrocesije ne prenose na provizije u samopridržaju što, između ostalog, obezbjeđuje stabilnost u ostvarenju rezultata poslovanja.

U Tabeli 20 i na Grafikonu 4 koji slijede dat je pregled kretanja ukupnih bruto provizija reosiguranja i ukupnih provizija reosiguranja u samopridržaju za 2014. i 2015. godinu:

5.14 RETROCESSION COMMISSION

The retrocession commission earned in the period 1 January 2015 – 31 December 2015 amounts BAM 6,078,410 that is for BAM 904,446 less than retrocession commission earned in the same period of previous year.

The index of retrocession commission is 87.05% compared to the same period of previous year or 107.47% compared to retrocession commission planned for 2015.

The lower results in retrocession commission is a consequence of lower results recorded in profit commission earned from retrocession as result of somewhat inadequate results of some retrocession contracts from previous contractual years with effects in 2015.

5.15 REINSURANCE COMMISSION SELF RETAINED

Self-retained reinsurance commission earned in the period 1 January 2015 – 31 December 2015 amounts BAM 4,623,773 and is for BAM 1,946 more than self-retained reinsurance commission earned in the same period of previous year.

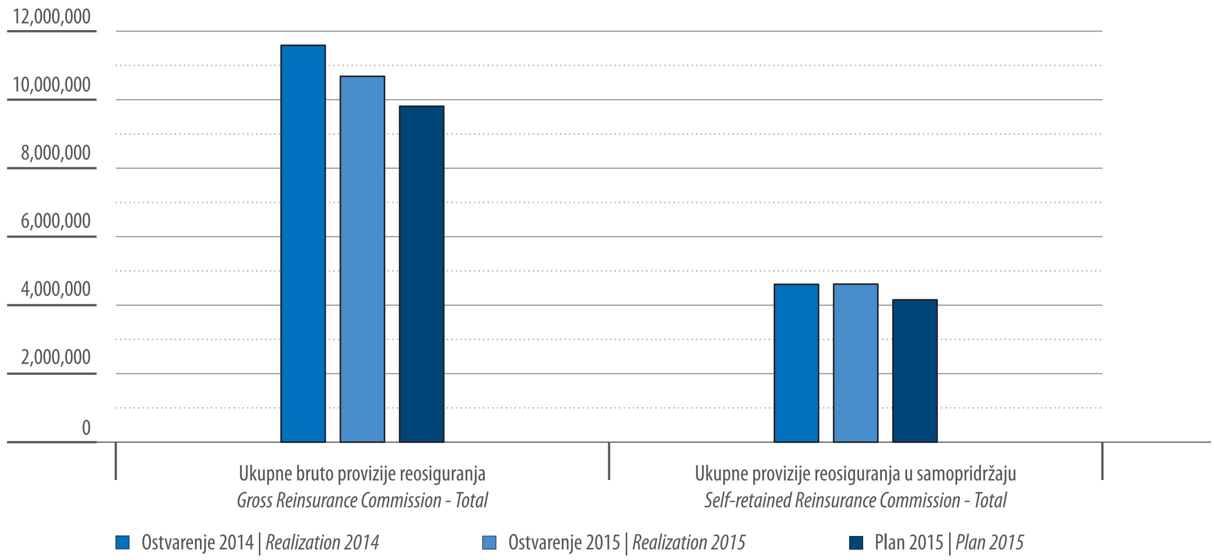
The index of self-retained reinsurance commission is 100.04% compared to the same period of previous year or 110.74% compared to the self-retained reinsurance commission planned for 2015.

A responsible policy of Bosna RE relating to commissions that are granted to the cedents through reinsurance treaties as well as the efforts being made in negotiating commissions realized under the retrocession ensures that fluctuations in gross commission and retrocession commission do not transfer to self-retained commission, which in part provides stability in achieving business results.

The Table 20 and Graph 4 show movements of total gross reinsurance commission and total self-retained reinsurance commission in 2014 and 2015:

Tabela 20 **Table 20**

	Ostvarenje | *Realization* 2014	Ostvarenje | *Realization* 2015	Plan | *Plan* 2015
Ukupne bruto provizije reosiguranja | *Gross Reinsurance Commission-Total*	11,604,683	10,702,182	9,831,385
Ukupne provizije reosiguranja u samopridržaju | *Self-Retained Reinsurance Commission-Total*	4,621,827	4,623,773	4,175,526



Grafikon 4
UPOREDNI PRIKAZ OSTVARENIH I PLANIRANIH PROVIZIJA REOSIGURANJA

Graph 4
COMPARATIVE REVIEW OF REALIZED AND PLANNED REINSURANCE COMMISSION

5.16 ZAKLJUČAK

Iz svih prethodno prezentiranih podataka koji se tiču ostvarene ukupne bruto premije reosiguranja a posebno ostvarene ukupne bruto premije reosiguranja iz zemlje te uporedbom ostvarenja te premije po vrstama 05, 07, 08, 09 i 11 sa ostvarenom premijom osiguranja u BiH a posebno Federaciji BiH po istim uočljivo je da se pad premije osiguranja odrazio i na mogućnost da planirana premija reosiguranja bude značajnije prebačena.

Situaciju vezano za značajnije prebacivanje plana ukupne bruto premije reosiguranja u Bosna RE dodatno su otežali faktori vezani za kašnjenje u zaključenju ugovora o reosiguranju sa društvima Agram grupe i smanjenje premijskog prihoda iz tog osnova te faktori raskida polica osiguranja Sarajevo Osiguranja po vrstama 05 i 11 (avijacija) sa jednim osiguranikom zbog neplaćanja premije osiguranja.

Već je istaknuto da je Bosna RE uz ulaganje maksimalnih napora obezbijedila da se navedene

5.16 CONCLUSION

According to all presented data relating to total gross reinsurance premium earned, particularly total gross reinsurance premium earned at home and according to comparison of the premium earned in the insurance lines 05, 07, 08, 09 and 11 with insurance premium realized in BiH and especially in the Federation of BiH, it is evident that fall of the insurance premium reflected to the possibility the planned reinsurance premium to be significantly exceeded.

The factors that additionally prevented Bosna RE in better realization of planned total gross reinsurance premium are delay in concluding reinsurance treaties with companies within Agram Group and decrease of premium income based on those treaties and termination of insurance policies issued by Sarajevo Osiguranje in lines 05 and 11 (Aviation) with one Insured for non-payment of insurance premium.

okolnosti ne prenesu niti na ostvarenje ukupne bruto premije reosiguranja niti na ostvarenje ukupne premije reosiguranja u samopridržaju a time niti na ostvareni rezultat poslovanja.

Iz prezentiranih i istaknutih podataka koji se tiču ukupno ostvarenih bruto šteta reosiguranja uočljivo je da one bilježe značajan pad u odnosu na isti period prethodne godine kao posljedica prije svega plaćanja šteta proizašlih iz prošlogodišnjih katastrofalnih događaja u uporednom periodu prethodne godine kojih u toku tekuće godine nije bilo u toj mjeri.

Već je istaknuto da je Bosna RE uz ulaganje maksimalnih napora obezbijedila da se navedene oscilacije vezane za plaćanje šteta ne prenesu na ostvarenje ukupnih šteta reosiguranja u samopridržaju a time niti na ostvareni rezultat poslovanja.

Uvažavajući sve prethodno prezentirano, a uzimajući u obzir činjenicu da se i podaci vezani za premiju reosiguranja kao i podaci vezani za štete reosiguranja kreću u okvirima planskih kategorija, može se zaključiti da je Bosna RE u posmatranom periodu poslovala uspješno.

6 PLASMAN SLOBODNIH SREDSTAVA

Ulaganje sredstava Bosna RE regulirano je internim Pravilnikom koji je usklađen sa Pravilnikom Agencije za nadzor osiguranja F BiH. Novi Pravilnik Agencije je liberalnije regulirao pravila ulaganja sredstava rezervi (zakonskih i statutarnih) kao i ulaganja sredstava vlasničkog kapitala. Na taj način društvima je ostavljeno da sami svojim pravilnicima utvrde pravila ulaganja najvećeg dijela sredstava rezervi i sredstava vlasničkog kapitala, dok je i dalje ulaganje sredstava tehničkih rezervi pod punom kontrolom Agencije za nadzor.

Osnovni motiv za ulaganje sredstava je potencijalno stvaranje dodatne vrijednosti i prinosa na ulaganje, odnosno stvaranje profitabilnosti. Pretpostavka za profitabilno ulaganje je, osim dobro razvijenog i stabilnog tržišta kapitala i

It has been already mentioned that Bosna RE with great efforts provided that mentioned circumstances did influence neither realization of total gross reinsurance premium nor realization of total self-retained reinsurance premium and consequently business results.

From presented and remarked data relating to realization of total gross reinsurance claims it is evident that they recorded a significant fall compared to the same period of previous year caused primarily by payment of claims arising from last year's catastrophic events in the comparative period of previous year, which are not present in such extent in the current year.

We have already mentioned that Bosna RE with great efforts ensured that fluctuations relating to claims settlement do not influence the realization of total reinsurance claims self-retained and consequently recorded business results.

After taking into account all previously presented and after considering the fact that data relating to reinsurance premium and those relating to reinsurance claims are within planned categories, it can be concluded that Bosna RE operated successfully in the reporting period.

6 FREE ASSETS PLACEMENT

The investment of Bosna RE assets is regulated by the Internal Rules harmonized with the Rules set by F BiH Insurance Supervisory Agency. The new Rules set by the Agency regulated investment of reserves (legal and statutory) and equity capital more liberally. In this way, the companies are free to define the investment of best part of reserve funds and equity capital by their own Rules while investing of technical provisions remain under full control of Supervisory Agency.

The main intention of assets placement is creation of additional value and return from investments i.e. achieving a profit. The preconditions for profitable investments are well-developed and stable capital market and preconditions stvaranje pretpostavki u samom bilansu. U Bosna RE je, koliko je to moguće u postojećim tržišnim uslovima, napravljena diverzifikacija ulaganja u okviru više klasa aktive, tako da postoje ulaganja u novčane depozite, ulaganja u nekretnine, ulaganja u dionice i obveznice, odnosno ulaganja za koje smo cijenili da su dugoročno profitabilna. Naročito je dobra procjena postojala kad su u pitanju ulaganja u pridružena pravna lica (ulaganja u dionice privrednih društava sa udjelom od 20% i više), gdje imamo izuzetan financijski efekt u konsolidovanom bilansu od preko KM 10 miliona. Znatna su i ulaganja u dionice privrednih društava sa udjelom do 6,0% a koje se u poslovnom knjigama vode po tržišnoj vrijednosti.

Kod plasmana sredstava treba spomenuti i devizni efekt usklađenosti aktive i pasive. Do sada nije bilo negativnih efekata po ovom osnovu jer je EUR stabilan. Za nadati se da će tako ostati i u narednim godinama.

Financijska i ekonomska kriza koja traje od 2008. godine ima značajnog odraza na sektor aktivnih i pasivnih kamata. U protekle dvije godine bilo je naznaka izlaska iz krize. Međutim, dužnička kriza ima daleko dublje korijene nego se to u početku mislilo, što je doprinijelo nestabilnosti bankarskog sektora što je kako je već navedeno ostavilo posljedice i na Bosna RE. Kriza u euro zoni je prijetila da će u jednom trenutku doći da velikog pada kursa eura u odnosu na druge valute, ali, odlučnošću ključnih članica Evropske Unije, čini se da je euro spašen.

Kamatne stope na oročene depozite i u 2015. godini u BiH zabilježile su trend pada tako da ostvarenje kvalitetnih prinosa iz osnova kamata predstavlja sve veći problem.

Iz navedenih razloga Bosna RE je u 2015. godini zabilježila smanjenje prihoda iz osnova kamata od 11,42%.

Treba istaći da negativna dešavanja u bankarskom sektoru Republike Srpske postaju simptomatična. Bankarski sektor Federacije BiH pokazuje s druge strane zavidan nivo stabilnosti. Međutim, zaoštravanje politike plasmana sredstava privredi, smanjenje pasivnih

within the balance itself. As far as it is possible in current market conditions, Bosna RE made a diversification of investments in some categories of assets so that there are investments in cash deposits, investments in immovable, investments in shares and bonds, i.e. the investments we considered a long-term profitable. The investment in associates (investment in shares of companies with share of 20% and more) proved to be a particularly good estimation where we have extraordinary financial effect in the consolidated balance sheet of more than BAM 10 million. There are significant investments in shares of the companies with participation of up to 6.0% that are in business books kept at market value.

In the issue of assets placement, it is important to mention the effect of foreign exchange adjustment of assets and liabilities. There have been no negative effects on this basis because euro is stable. We hope it will remain the same in the years to come.

The financial and economic crisis that lasts from 2008 has a significant reflection to interest earned and interest paid. In the last two years, there were some indications of egress from the crisis. However, the debt crisis has far deeper roots than it was originally thought and which brought to instability of banking sector that consequently reflected to Bosna RE. The crisis in euro zone threatened to trigger the fall of the exchange rate of euro against other currencies but, determination of key members of European Union saved euro.

The interest rates on time deposits in BiH again in 2015 recorded a tendency of fall so the achievement of quality yields from the interests is becoming a growing problem

For these reasons, Bosna RE in 2015 recorded a decrease of income from the interests of 11.42%.

It should be noted that negative developments in the banking sector of the Republic of Srpska became symptomatic. On the other side, the banking sector of Federation of BiH shows a remarkable level of stability. However, i povećanje aktivnih kamatnih stopa, znatno je uticalo i nadalje će imati jak uticaj na cjelokupnu privredu.

Kao što se može zaključiti iz prethodnog teksta, govori se gotovo samo o plasmanu sredstava u oročene depozite kod poslovnih banaka.

Po osnovu ulaganja u obveznice u 2015. godini ostvaren je prihod od 22.755 KM a krajem 2015. godine izvršen je plasman dodatnih KM 1.400.000 u obveznice te se iz tog osnova očekuje nešto veći prihod u 2016. godini. Ulaganje u obveznice, iako u skromnom iznosu u odnosu na ukupnu aktivu, predstavlja pokušaj Bosna RE-a da ostvari dodatni prihod uz diverzifikaciju rizika.

Tokom protekle godine postojale su određene mogućnosti za ulaganje u obveznice emitovane od strane nekih privrednih društava, a također i obveznice koje su emitovale društvenopolitičke zajednice (entiteti, općine).

Osim navedenog otvorena je i dalje mogućnost ulaganja u blagajničke zapise što svakako obogaćuje mogućnosti u pogledu ulaganja.

Međutim, obveznice čiji su emitenti entiteti su uglavnom na duži rok što predstavlja problem kod planiranja gotovinskog toka.

Entitetske berze su i tokom 2015. godine zadržale veoma nizak nivo trgovanja, što je imalo za posljedicu zatvaranje nekoliko brokerskih kuća. Za očekivati je da će se takva tendencija nastaviti i u 2016. godini.

U poslovnoj 2015. godini Bosna RE je po osnovu plasmana sredstava u različite vidove aktive od depozita do nekretnina ostvarila prihod u visini od KM 1,54 miliona KM koji uključuje i prihod iz osnova efekata prodaje poslovnog prostora u ulici Kolodvorska. Svi oročeni depoziti su na vrijeme vraćani od strane poslovnih banaka a kod novih oročavanja, uz pridržavanje kriterija iz Pravilnika, traženo je po nekoliko ponuda poslovnih banaka. Sve obračunate kamate su naplaćene.

Plasmana u zajmove nije bilo i ovakva politika bit će nastavljena i u narednom periodu.

Bosna RE je zadržala svoj postojeći rejting B+.

uncompromising policy of assets placement, decrease of the interests paid and increase of interests earned, significantly affected and will continue to have a strong impact on the overall economy.

As it may be concluded from the text above, we almost discussed only a placement of assets into time deposits with the commercial banks.

From the investments in bonds in 2015, we recorded the income of BAM 22,755, at the end of 2015, we additionally placed BAM 1, 400, 00 in bonds and on that basis, we expect slightly higher income in 2016. The investment in bonds, although in a modest amount compared to total assets, is an attempt of Bosna RE to make additional income with diversified risk.

During the last year, there have been some opportunities of investment in bonds issued by some companies as well as bonds issued by socio-political communities (entities, municipalities).

In addition, there is still opened possibility of investing in treasury bills, which certainly enriches the opportunities of investments.

However, the bonds issued by entities are mainly of longer term that becomes the problem when planning cash flow.

The entities stock markets in 2015 maintained a very low level of trade, which resulted in closure of several brokerage firms. It is expected that this tendency will continue in 2016.

Based on the placement of funds in different forms of assets from deposits to the property, Bosna RE recorded in 2015 the income of BAM 1.54 million, which includes the income from the sale of business premises in Kolodvorska Street. All time deposits are returned from commercial banks on time and in negotiating new deposits, observing the criteria set by the Rules, we requested offers from several commercial banks. All accrued interests are collected.

There were no investments in loans and such a policy will be continued in the future.

Bosna RE maintained the existing rating of B+.

To znači obavezu aktivnog praćenja uloženih sredstava i stalnu provjeru stabilnosti banaka i emitenata vrijednosnih papira.

This means the obligation of active monitoring of invested funds and continuous checking of the stability of the banks and issuers of securities.

7 KADROVI

Ukupan broj uposlenika u Bosna RE na 31.12.2015. godine bio je 27. Prema organizacijskoj strukturi zaposlenici su raspoređeni prema prikazu iz Tabele 21:

7 EMPLOYEES

Total number of employees in Bosna RE as at 31 December 2015 was 27. According to organizational chart, the employees are ranked as shown by the Table 21:

Tabela 21 **Table 21**

SEKTOR | *DEPARTMENT*	31/12/2014	31/12/2015	Ostvarenje 2015.<%> u odnosu na ostvarenje 2014 | *Realization 2015.<%> in relation to realization 2014.*
Sektor reosiguranja | *Reinsurance Department*	9	9	100%
Sektor za financije i knjigovodstvo | *Finance and Acounting Department*	5	5	100%
Sektor upravno pravnih i općih poslova | *Administration and Logistic Department*	8	8	100%
Uprava, aktuar, sekretar | *Management, Actuary, Secretary*	4	5	125%
UKUPNO | *TOTAL*	26	27	104%

Prema stručnim znanjima uposlenici Bosna RE su podijeljeni prema prikazu iz Tabele 22:

According to professional qualifications, Bosna RE employees are ranked as shown by Table 22:

Tabela 22 **Table 22**

STRUČNA SPREMA | *PROFESSIONAL QUALIFICATION*	31/12/2014	31/12/2015	Ostvarenje 2015.<%> u odnosu na ostvarenje 2014 | *Realization 2015.<%> in relation to realization 2014.*
VSS (VII stepen stručne spreme) | *University Degree*	16	17	106%
SSS (IV stepen stručne spreme) | *Secondary School Degree*	8	8	100%
NSS (I stepen stručne spreme) | *Primary School Degree*	2	2	100%
UKUPNO | *TOTAL*	26	27	104%

Broj uposlenih u Bosna RE-u se već duži niz godina značajno ne povećava. Bosna RE je krajem 2015. godine imala nažalost smrtni slučaj jednog uposlenika dok je jedna uposlenica iz sektora općih poslova sa 31.12.2015. godine penzionisana. Na mjesto penzionisane uposlenice uposlena je nova uposlenica.

Tokom 2015. godine Bosna RE je uposlila jednu osobu na radno mjesto ovlaštenog aktuara u skladu sa planom kadrova za 2015. godinu. Time je nakon dugo vremena otklonjen operativni rizik koji je postojao iz razloga nepostojanja alternativnog uposlenika za to radno mjesto.

The number of employees in Bosna RE does not significantly change for years. Unfortunately, a death of one employee at the end of 2015 and retirement of one employee from Administrative, Legal and General Affairs Department on 31 December 2015 changed that. On the position of the retired employee, we have employed a new employee.

In 2015, Bosna RE, according a plan of employees, employed a person on a post of certified actuary. This solved a permanent operative risk of lack of alternative employee for this working post.

Osnovni cilj u Bosna RE je da svaki posao ima alternativnog uposlenika, za slučaj odsustva iz bilo kojeg razloga. Stoga svako radno mjesto u Bosna RE ima alternativnu osobu koja je potpuno ili gotovo potpuno spremna preuzeti poslove na tom mjestu. Ovo se odnosi na gotovo 90% radnih mjesta, od direktora pa do osoblja zaduženog za poslove održavanja zgrade.

Treba napomenuti da je nakon upošljavanja ovlaštenog aktuara tokom 2015. godine jedan važan segment ostao nerazriješen a to je segment informatike koja je bila u potpunosti oslonjena na jednog radnika i to vanjskog saradnika. U skladu sa ranijim planovima, a radi otklanjanja i ovog operativnog rizika, Bosna RE namjerava u radni odnos u 2016. godini primiti novog uposlenika te tako otkloniti i rizik vanjskog saradnika u IT-u.

8 OSTVARENJE PRIHODA I RASHODA REOSIGURANJA ZA 2015. GODINU

Bilans stanja i bilans uspjeha za poslovnu 2015. godinu sačinjeni su na osnovu Zakona o osiguranju, Zakona o računovodstvu i Kodeksa računovodstvenih načela i Računovodstvenih standarda. Revizija financijskih izvještaja izvršena je od strane neovisne revizorske kuće KPMG B-H d.o.o. iz Sarajeva, koja je dala svoje neovisno revizorsko mišljenje. Ovo mišljenje je sastavni dio bilansnih izvještaja.

Osnovna načela odnosno pravila i metode ocjenjivanja bilansnih pozicija koja su primjenjivana u poslovanju u protekloj godini su:

Materijalna i nematerijalna stalna sredstva vode se po nabavnoj vrijednosti.

Amortizacija se obračunava po linearnoj metodi, uz primjenu Odluke Vlade Federacije BiH, kao i odluke Uprave Društva.

Potraživanje i obaveze iz inostranstva svode se na domaću valutu po srednjem kursu na dan 31.12.2015. godine.

The main objective in Bosna RE is to have alternative employee for every workplace in case of absence for any reason. Therefore, each position in Bosna RE has an alternative employee fully or almost fully prepared to take operations for that position. This refers to almost 90% of all work posts from manager to the employees in charge of building maintenance.

It should be noted that after hiring a certified actuary in 2015, one important segment remained unsolved. It was IT department, which relied on only one part time employee. According to plans and with aim to resolve this operative risk Bosna RE intends to employ a new employee and thus eliminate the risk of engagement of part time employee in IT department.

8 INCOME AND EXPENSES IN 2015

The Balance Sheet and Profit and Loss Account for 2015 are made in accordance to the Insurance Law, Accounting Law and Cod of Accounting Principles and Accounting Standards. The independent Auditing Agency KPMG B-H d.o.o. from Sarajevo audited financial statements and issued its independent auditors report. This report is incorporated in balance statements.

The basic principles, rules and methods of valuation of balance items applied in business operations for the last year were:

Property, plant and equipment are recorded at their purchase value.

Depreciation is calculated per linear method, applying the Decision by Government of Federation of BiH and decision of the Management of the Company.

Receivables and liabilities from abroad are converted under the average rate of exchange as at 31 December 2015.

8.1 PRIHODI

Ukupni ostvareni prihodi za period 01.01.2015. godine – 31.12.2015. godine iznose KM 33.534.551,87 KM i oni su za KM 1.333.964,89 manji od ukupno ostvarenih prihoda u istom periodu prethodne godine.

Indeks ukupnih ostvarenih prihoda iznosi 96,17% u odnosu na isti period prethodne godine ili 100,15% u odnosu na plan ukupnih prihoda za 12 mjeseci 2015. godine.

Ukupna premija reosiguranja u samopridržaju veća je za 1,25% od ukupne premije reosiguranja u samopridržaju u istom periodu prethodne godine sa indeksom 104,23% u odnosu na plan za 12 mjeseci 2015. godine.

Ostvarena prihodovana provizija po ugovorima o reosiguranju manja je za 12,55% od prihodovane provizije po ugovorima o reosiguranju u istom periodu prethodne godine sa indeksom 107,89% u odnosu na plan za 12 mjeseci 2015. godine.

Prihod iz osnova tehničkih rezervi uključujući i efekat promjene razgraničenih troškova provizije ima indeks od -2.560,90% u odnosu na prihod iz osnova tehničkih rezervi ostvaren u istom periodu prethodne godine sa indeksom -320,60% u odnosu na plan za 12 mjeseci 2015. godine.

Zbir ostalih prihoda izuzev prethodno pobrojanih veći je za 24,37% od zbira ostalih prihoda u istom periodu prethodne godine sa indeksom 96,42% u odnosu na plan za 12 mjeseci 2015. godine.

Ostvareni prihodi iz osnova kamata manji su za 11,42% u odnosu na isti period prethodne godine (indeks realizacije plana 83,96%), pozitivne kursne razlike veće su za 26,42% u odnosu na isti period prethodne godine (indeks realizacije plana 125,17%), prihodi od dividendi i udjela veći su za 36,25% u odnosu na isti period prethodne godine (indeks realizacije plana 151,39%) a prihodi od najma veći su za 12,51% u odnosu na isti period prethodne godine (indeks realizacije plana 108,18%).

8.1 INCOME

The total income recorded in the period 1 January 2015 – 31 December 2015 amounts BAM 33,534,551.87 that is for BAM 1,333,964.89 less than the income recorded in the same period of previous year.

The index of total income recorded is 96.17% compared to the same period of previous year or 100.15% compared to total income planned for 2015.

Total reinsurance premium self-retained is by 1.25% more than total reinsurance premium self-retained in the same period of previous year with index 104.23% compared to the plan for 2015.

The commission earned based on reinsurance treaties is by 12.55% less than commission earned based on reinsurance treaties in the same period of previous year with index 107.89% compared to the plan for 2015.

The income from technical provisions including the effect of changes in deferred commission costs has index of – 2,560.90% compared to the income from technical provisions recorded in the same period of previous year with index of -320.60% compared to the plan for 2015.

The result of other income except already mentioned is in total by 24.37% higher than other income in the same period of previous year with index of 96.42% compared to the plan for 2015.

The income recorded from the interests are by 11.42% less than in the same period of previous year (the index of realization of the plan 83.96%), positive foreign exchange are by 26.42% more than in the same period of previous year (the index of realization of the plan 125.17%), the income from dividend and shares are by 36.25% more than in the same period of previous year (the index of realization of the plan 151.39%) and income from rent are by 12.51% more than in the same period of previous year (the index of realization of the plan 108.18%)

It must be noted that we have realized planned sale of business premises in Kolodvorska Street

Potrebno je istaći da je u proteklom periodu realizovana planirana prodaja poslovnog prostora u ulici Kolodvorska iz koje je ostvaren neto efekat prihoda od KM 340.372 (indeks realizacije plana 97,25%).

8.2 RASHODI

Ukupni ostvareni rashodi za period 01.01.2015. godine – 31.12.2015. godine iznose KM 31.020.067,42 KM, te su za KM 2.022.783,53 manji od ukupno ostvarenih rashoda u istom periodu prethodne godine.

Indeks ukupno ostvarenih rashoda iznosi 93,88% u odnosu na isti period prethodne godine ili 98,90% u odnosu na plan ukupnih rashoda za 12 mjeseci 2015. godine.

Ukupne ostvarene štete reosiguranja u samopridržaju manje su za 7,43% od ukupih šteta reosiguranja u samopridržaju u istom periodu prethodne godine sa indeksom 99,94% u odnosu na plan za 12 mjeseci 2015. godine.

Ostvarena rashodovana provizija po ugovorima o reosiguranju manja je za 7,78% od rashodovane provizije po ugovorima o reosiguranju u istom periodu prethodne godine sa indeksom 108,86% u odnosu na plan za 12 mjeseci 2015. godine.

Ostvareni rashod iz osnova tehničkih rezervi uključujući i efekat promjene razgraničenih troškova provizije ima indeks od -310,74% u odnosu na rashod iz osnova tehničkih rezervi ostvaren u istom periodu prethodne godine sa indeksom 40,15% u odnosu na plan za 12 mjeseci 2015. godine.

Zbir ostalih ostvarenih rashoda izuzev prethodno pobrojanih manji je za 16,72% od zbira ostalih rashoda u istom periodu prethodne godine sa indeksom 93,48% u odnosu na plan za 12 mjeseci 2015. godine.

Ostvareni rashodi iz osnova amortizacije manji su za 23,74% u odnosu na isti period prethodne godine (indeks realizacije plana 99,04%), naknade zaposlenim manje su za 8,44% u odnosu na isti period prethodne godine (indeks

with net income effect of BAM 340,372 (the index of realization of the plan 97.25%)

8.2 EXPENSES

The total expenses recorded in the period 1 January 2015 – 31 December 2015 amounts BAM 31,020,067.42 that is for BAM 2,022,783.53 less than total expenses recorded in the same period of previous year.

The index of total expenses recorded is 93.88% compared to the same period of previous year or 98.90% compared to total expenses planned for 2015.

The total self-retained reinsurance claims recorded are by 7.43% less than self-retained reinsurance claims recorded in the same period of previous year with index of 99.94% compared to the plan for 2015.

The recorded commission expenditure from reinsurance treaties is by 7.78% less than commission expenditure from reinsurance treaties recorded in the same period of previous year with index of 108.86% compared to the plan for 2015.

The expenses recorded on the basis of technical reserves including change in deferred costs of commission has index of -310.74% compared to expenses on the basis of technical reserves recorded in the same period of previous year with index of 40.15% compared to the plan for 2015.

The result of other recorded expenses except those already mentioned are by 16.72% less than total result of other expenses recorded in the same period of previous year with index of 93.48% compared to the plan for 2015.

Expenses from depreciation decreased by 23.74% compared to the same period of previous year (the index of the plan 99.04%), employee benefits decreased by 8.44% compared to the same period of previous year (the index of the plan 102.88%), fees from business under contracts decreased by 0.51% (index of the plan 75.37%), banking services decreased realizacije plana 102,88%), naknade iz poslovanja po ugovorima manje su za 0,51% (indeks realizacije plana 75,37%), bankarske usluge manje su za 13,77% u odnosu na isti period prethodne godine (indeks realizacije plana 83,72%), članarine i ostala davanja manje su za 79,59% u odnosu na isti period prethodne godine kao posljedica činjenice da je u posmatranom periodu prethodne godine plaćen trošak turističke zajednice koji se u ovoj godini ne pojavljuje (indeks realizacije plana 88,74%), ostali troškovi poslovanja manji su za 52,00% kao posljedica izostanka jedne velike donacije za poplavljena područja načinjene u toku prošle godine a koje ove godine nije bilo (indeks realizacije plana 95,75%), dok su negativne kursne razlike veće za 120,58% u odnosu na isti period prethodne godine kao posljedica fluktuacije u kursu inostranih valuta a prije svega funte i dolara (indeks realizacije plana 210,07%).

8.3 TEHNIČKE REZERVE

Ostvareno stanje ukupnih neto tehničkih rezervi Bosna RE na dan 31.12.2015. godine iznosi KM 23.342.005,86 i iste su za 9,34% veće u odnosu na 31.12.2014. godine sa indeksom od 103,24% u odnosu na plan neto tehničkih rezervi na 31.12.2015 godine.

Ostvareni ukupni neto efekat tehničkih rezervi uključujući i neto efekte razgraničenih troškova pribave u bilansu uspjeha predstavlja rashod od KM 1.733.961,13 sa indeksom od -688,51% u odnosu na realizaciju u 2014. godini te indeksom od 135,02% u odnosu na plan neto efekata tehničkih rezervi uključujući i neto efekte razgraničenih troškova pribave u 2015. godini.

Pregled ostvarenja i plana ukupnih neto tehničkih rezervi za 2014. i 2015. godinu dat je u Tabeli 23 koja slijedi:

by 13.77% compared to the same period of previous year (the index of the plan 83.72 %), membership fees and other charges decreased by 79.59% compared to the same period of previous year as a result of the fact that in the reporting period of the previous year we paid the cost of the tourist association that does not appear this year (the index of the plan 88.74%), other operating expenses decreased by 52.00% as a result of the absence of a large donation regions hit by floods last year that we do not have this year (the index of the plan 95.75%), while foreign exchange losses increased by 120.58% compared to the same period of previous year as a result of fluctuations in exchange rates of foreign currencies and especially the pound and the dollar (index of plan realization 210.07%).

8.3 TECHNICAL RESERVES

Total net technical reserves of Bosna RE as at 31 December 2015 amount BAM 23,342,005.86, and is by 9.34% higher compared to 31 December 2014 with an index of 103.24% compared to the plan of net technical reserves as at 31 December 2015.

The total net effect of technical reserves including net effects of deferred acquisition costs in the statement of profit represents an expense of BAM 1,733,961.13 with an index of -688.51% compared to the realization in 2014, and the index of 135.02% compared to plan of the net effects of technical reserves including net effects of deferred acquisition costs in 2015.

Overview of realization and plans of the total net technical reserves for 2014 and 2015 is given in Table 23 below:

Tabela 23 **Table 23**

NETO TEHNIČKE REZERVE | *NET TECHNICAL RESERVES*	Stanje na dan 31.12.2014. | *Position as at 31.12.2014.*	Plan 31.12.2015. | *Plan 31.12.2015.*	Stanje na dan 31.12.2015. | *Position as at 31.12.2015.*	Ostvarenje 2015.<%> u odnosu na plan 2015 | *Realization 2015.<%> in relation to plan 2015.*	Ostvarenje 2015.<%> u odnosu na ostvarenje 2014 | *Realization 2015.<%> in relation to Realization 2014.*
UKUPNO | *TOTAL*	21,348,578.01	22,610,484.40	23,342,005.86	103.24%	109.34%

8.4 KVOTA ŠTETA

Bosna RE je tokom 2015. godine unaprijedila performanse poslovanja i u pogledu ostvarene kvote šteta ali i u pogledu ostvarene ukupne kombinovane kvote. Ostvarena kvota šteta u 2015. godini iznosi 60,57% i za 8,57% je manja od iste ostvarene u 2014. godini, dok ostvarena ukupna kombinovana kvota u 2015. godini iznosi 96,14% i za 0,49% je manja od iste ostvarene u 2014. godini.

Pregled ostvarenih kvota šteta i kombinovanih kvota po godinama dani su u Tabeli 24 i na Grafikonu 5 koji slijede:

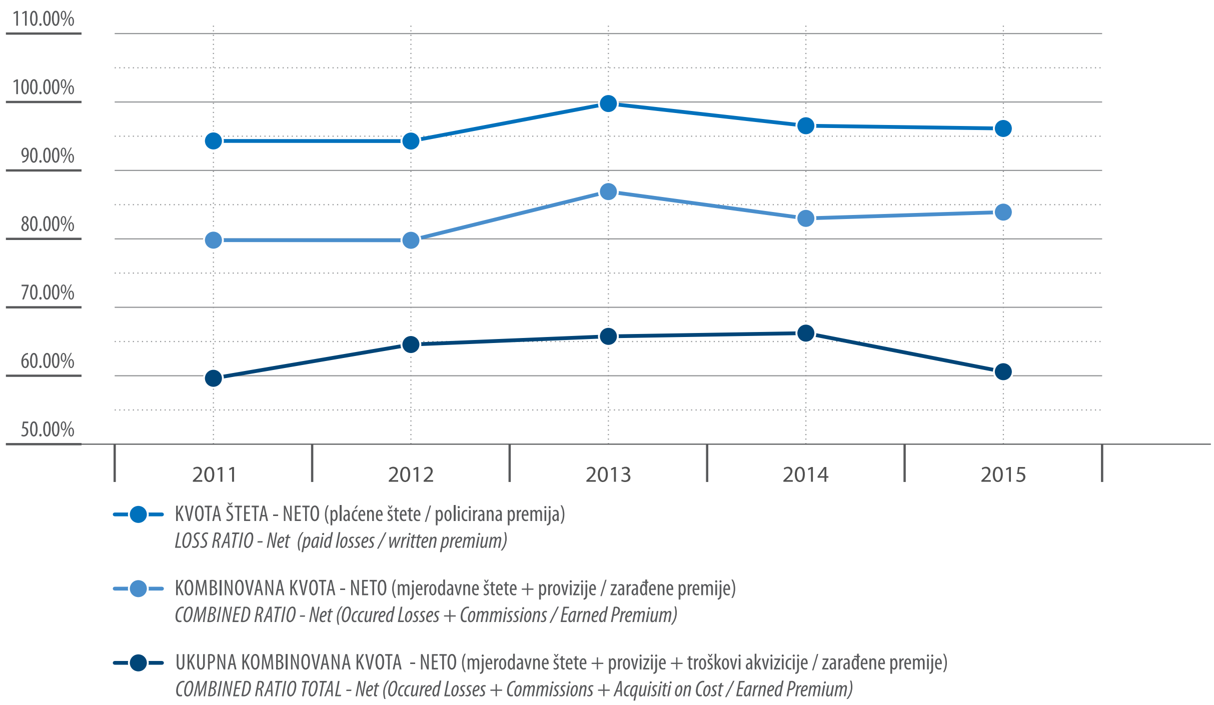
8.4 CLAIMS RATIO

In 2015, Bosna RE improved the performance of operations and in terms of recorded claims ratio but also in terms of recorded total combined ratio. The claims ratio recorded in 2015 was 60.57% and is by 8.57% less than the same is recorded in 2014, while total combined ratio in 2015 was 96.14% and is by 0.49% less than the same realized in 2014.

The review of recorded claims ratio and combined ratio by years are given in Table 24 and in Graph 5 below:

Tabela 24 **Table 24**

	2011	2012	2013	2014	2015
KVOTA ŠTETA - NETO (plaćene štete/policirana premija) | *LOSS RATIO - Net (paid losses/written premium)*	59.68%	64.52%	65.73%	66.25%	60.57%
KOMBINOVANA KVOTA - NETO (mjerodavne štete + provizije/zarađene premije) | *COMBINED RATIO - Net (Occured Losses+Commissions/Earned Premium)*	79.65%	79.79%	86.88%	82.99%	83.86%
UKUPNA KOMBINOVANA KVOTA - NETO (mjerodavne štete + provizije + troškovi akvizicije/zarađene premije) | *COMBINED RATIO TOTAL-Net (Occured Losses + Commissions + Acquisition Cost/Earned Premium)*	94.35%	94.33%	99.80%	96.61%	96.14%



Grafikon 5 **Graph 5**

8.5 REZULTAT POSLOVANJA

Ukupno ostvareni rezultat poslovanja za period 01.01.2015. godine 31.12.2015. godine iznosi KM 2.514.484,45 te je za KM 688.818,64 veći od ukupno ostvarenog rezultata poslovanja u istom periodu prethodne godine.

Indeks ukupno ostvarenog rezultata poslovanja iznosi 137,73% u odnosu na isti period prethodne godine ili 118,61% u odnosu na plan ukupnog rezultata poslovanja za 12 mjeseci 2015. godine.

Značajno veći rezultat poslovanja od planiranog posljedica je sa jedne strane vanrednih prihoda ostvarenih u 2015. godini a sa druge odstupanja u ostvarenju troškova vezanih za zapošljavanje novih kadrova u odnosu na planiranu dinamiku ostvarenja istih.

Ostvareni ukupni troškovi bez šteta i provizija manji su za 16,72% od ukupnih troškova bez šteta i provizija u istom periodu prethodne godine (indeks realizacije plana 93,48%) dok su ostvareni ukupni troškovi pribave manji za 11,40% od ukupnih troškova pribave u istom periodu prethodne godine (indeks realizacije plana 92,47%).

Ostvareni troškovi u odnosu na bruto premiju manji su za 11,75% od troškova u odnosu na bruto premiju u istom periodu prethodne godine (indeks realizacije plana 90,19%) dok su ostvareni troškovi u odnosu na neto premiju manji za 12,49% od troškova u odnosu na neto premiju u istom periodu prethodne godine (indeks realizacije plana 88,72%).

Pregled ostvarenja i plana troškova za 2014. i 2015. godinu dat je u Tabeli 25 koja slijedi:

8.5 OPERATING RESULTS

Total operating result recorded in the period 1 January 2015 – 31 December 2015 amounts BAM 2,514,484.45 for BAM 688,818.64 more than total operating result recorded in the same period of previous year.

The index of total operating result recorded is 137.73% compared to the same period of previous year or 118.61% compared to total operating result planned for 2015.

Significantly higher operating result than planned is a result of extraordinary income realized in 2015, on one side and on the other, of changes in the realization of costs related to recruitment of new staff in relation to the planned schedule.

Total expenses recorded without claims and commission are by 16.72% lower than total expenses without claims and commission in the same period of previous year (index of plan realization 93.48%) while total acquisition costs are by 11.40% less than total acquisition costs in the same period of previous year (index of plan realization 92.47%)

The expenses recorded compared to gross premium are by 11.75% less than compared to gross premium in the same period of previous year (index of plan realization 90.19%). The expenses recorded compared to net premium are by 12.49% less than the expenses recorded compared to net premium in the same period of previous year (index of plan realization 88.72%)

The review of results and plan of expenses in 2014 and 2015 is given in the Table 25 below:

Tabela 25 **Table 25**

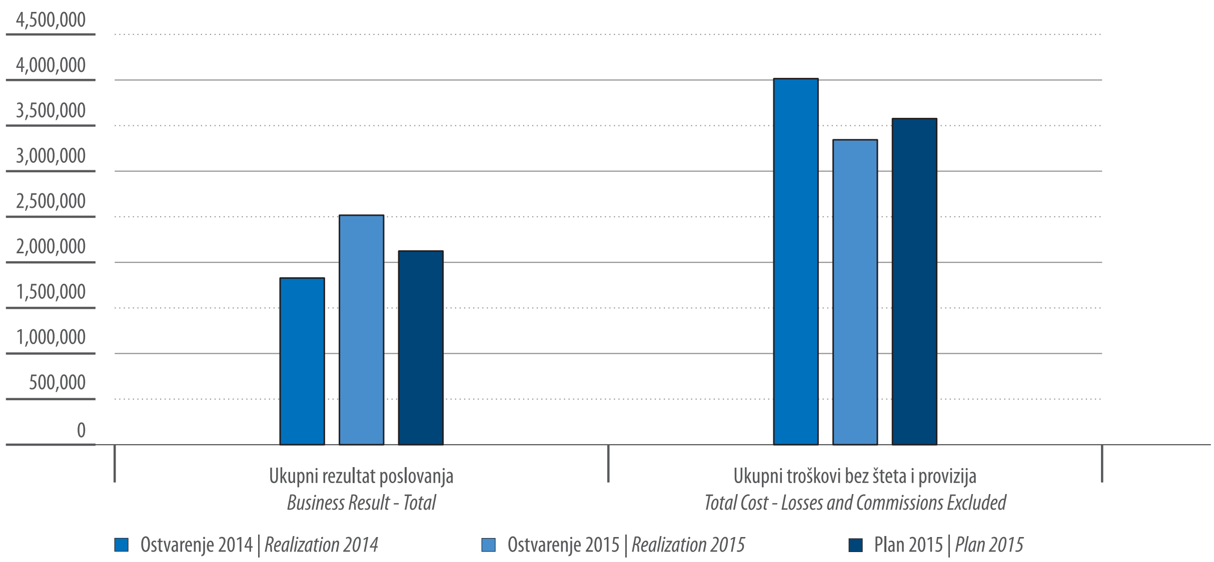
	Ostvarenje | *Realization* 31/12/2014	Plan | *Plan* 2015	Ostvarenje | *Realization* 31/12/2015	Ostvarenje 2015.<%> u odnosu na ostvarenje 2014 | *Realization 2015.<%> in relation to realization 2014*	Ostvarenje 2015.<%> u odnosu na plan 2015 | *Realization 2015.<%> in relation to plan 2015*
	1	2	3	4	5
Ukupni troškovi bez šteta i provizija | *Total Cost-Losses And Commissions Excluded*	4,011,478.02	3,573,868.04	3,340,910.33	83.28%	93.48%
Troškovi pribave | *Acquisition Cost*	3,611,527.30	3,460,427.63	3,199,985.47	88.60%	92.47%
Bruto premija | *Gross Premium*	51,282,317.65	50,215,859.75	51,487,071.62	100.40%	102.53%
Neto premija | *Net Premium*	26,620,782.54	25,859,799.52	26,952,637.88	101.25%	104.23%
Troškovi u odnosu na bruto premiju | *Cost To Gross Premium*	7.04%	6.89%	6.22%	88.25%	90.19%
Troškovi u odnosu na neto premiju | *Cost To Net Premium*	13.57%	13.38%	11.87%	87.51%	88.72%

Uporedni prikaz ostvarenog rezultata poslovanja i troškova poslovanja za 2014. i 2015. godinu dat je u Tabeli 26 i Grafikonu 6 koji slijede:

Comparative preview of recorded operating results and operating expenses in 2014 and 2015 is given in the Table 26 and Graph 6 below:

Tabela 26 **Table 26**

	Ostvarenje | *Realization* 2014	Ostvarenje | *Realization* 2015	Plan | *Plan* 2015
Ukupni rezultat poslovanja | *Business Result-Total*	1,825,665.81	2,514,484.45	2,119,951.06
Ukupni troškovi bez šteta i provizija | *Total Cost-Losses And Commissions Excluded*	4,011,478.02	3,340,910.33	3,573,868.04



Grafikon 6
UPOREDNI PRIKAZ OSTVARENOG REZULTATA POSLOVANJA I TROŠKOVA POSLOVANJA

Graph 6
COMPARATIVE REVIEW OF REALIZED AND PLANNED BUSINESS RESULT AND COST

8.6 KAPITAL

Ukupni kapital Bosna RE na dan 31.12.2015. godine iznosio je KM 27.792.256 i isti je za 7,37% veći od ukupnog kapitala Bosna RE na 31.12.2014. godine.

Pregled ostvarenog ukupnog kapitala u 2015. godini i ostvarenog kapitala u 2014. godini dat je u Tabeli 27 koja slijedi:

8.6 EQUITY

Total equity of Bosna RE as at 31 December 2015 amounts BAM 27,792,256 that is by 7.37% more than total equity of Bosna RE as at 31 December 2014.

The review of total equity recorded in 2015 and 2014 is given in the Table 27 below:

Tabela 27 **Table 27**

KAPITAL | *EQUITY*	Stanje na dan 31.12.2014. | *As at 31.12.2014.*	Stanje na dan 31.12.2015. | *As at 31.12.2015.*	Ostvarenje 2015.<%> u odnosu na ostvarenje 2014. | *Realization 2015.<%> in relation to realization 2014.*
UKUPNO | *TOTAL*	25,884,776.00	27,792,256.00	107.37%

Kapital Bosna RE-a u 2015. godini uvećan je za 7,37% u odnosu na 2014. godinu, ili za 264,66 % u odnosu na 2004. godinu. Ukupni kapital je u toku 2015. godine uvećan za 1,9 miliona KM kao posljedica prije svega povećanja zadržane dobiti.

Pregled kretanja kapitala kroz godine dat je u Tabeli 28 koja slijedi:

The equity of Bosna RE in 2015 increased by 7.37% compared to 2014 or 264.66% compared to 2004. Total equity in 2015 increased for BAM 1.9 million mainly as a result of increase of retained earnings.

Movement of equity over the years is given in Table 28 below:

Tabela 28 **Table 28**

	Dionički kapital | *Share Capital*	Revalor. rezerve | *Revalor. reser.*	Vlastite dionice | *Treasury Shares*	Dionička premija | *Share premium*	Rezerve (zakonske i statutarne) | *Reserves (Legal and Statutory)*	Zadržana dobit | *Retained Earnings*	Ukupno | *Total*	Bazni indeks rasta kapitala | *Base Index*	Lančani indeks rasta kapitala | *Chain Index*
Stanje 31. decembra 2004. | *At 31 December 2004*	5,029,700	0	0		4,263,020	1,208,437	10,501,157	100.00	100.00
Stanje 31. decembra 2005. | *At 31 December 2005*	5,029,700	0	0		4,949,081	2,179,225	12,158,006	115.78	115.78
Stanje 31. decembra 2006. | *At 31 December 2006*	5,029,700	0	-18,200		6,495,633	2,699,185	14,206,318	135.28	116.85
Stanje 31. decembra 2007. | *At 31 December 2007*	5,029,700	0	0		6,692,433	4,520,893	16,243,026	154.68	114.34
Stanje 31. decembra 2008. | *At 31 December 2008*	5,029,700	-188,993	-18,200		10,244,780	2,827,147	17,894,434	170.40	110.17
Stanje 31. decembra 2009. | *At 31 December 2009*	5,029,700	-237,837	0		12,771,238	1,825,419	19,388,519	184.63	108.35
Stanje 31. decembra 2010. | *At 31 December 2010*	5,029,700	-330,923	0		14,294,362	1,832,107	20,825,246	198.31	107.41
Stanje 31. decembra 2011. | *At 31 December 2011*	5,029,700	-331,436	0		15,825,200	1,765,785	22,289,249	212.26	107.03

	Dionički kapital | *Share Capital*	Revalor. rezerve | *Revalor. reser.*	Vlastite dionice | *Treasury Shares*	Dionička premija | *Share premium*	Rezerve (zakonske i statutarne) | *Reserves (Legal and Statutory)*	Zadržana dobit | *Retained Earnings*	Ukupno | *Total*	Bazni indeks rasta kapitala | *Base Index*	Lančani indeks rasta kapitala | *Chain Index*
Stanje 31. decembra 2012. | *At 31 December 2012*	5,029,700	-324,894	0		17,289,203	1,818,683	23,812,692	226.76	106.83
Stanje 31. decembra 2013. | *At 31 December 2013*	5,029,700	-707,205	0		18,805,591	1,768,788	24,896,874	237.09	104.55
Stanje 31. decembra 2014. | *At 31 December 2014*	6,577,300	-564,866	-238,000	-219,730	18,723,971	1,606,101	25,884,776	246.49	103.97
Stanje 31. decembra 2015. | *At 31 December 2015*	6,577,300	-257,651	-238,000	-219,730	18,723,971	3,206,366	27,792,256	264.66	107.37

Povrat na raspoloživi kapital-ROE-veći je za 25,00% u odnosu na isti ostvaren u 2014. godini kao posljedica porasta prije svega neto dobiti.

Pregled kretanja povrata na raspoloživi kapital kroz godine dat je u Tabeli 29 i na Grafikonu 7 koji slijede:

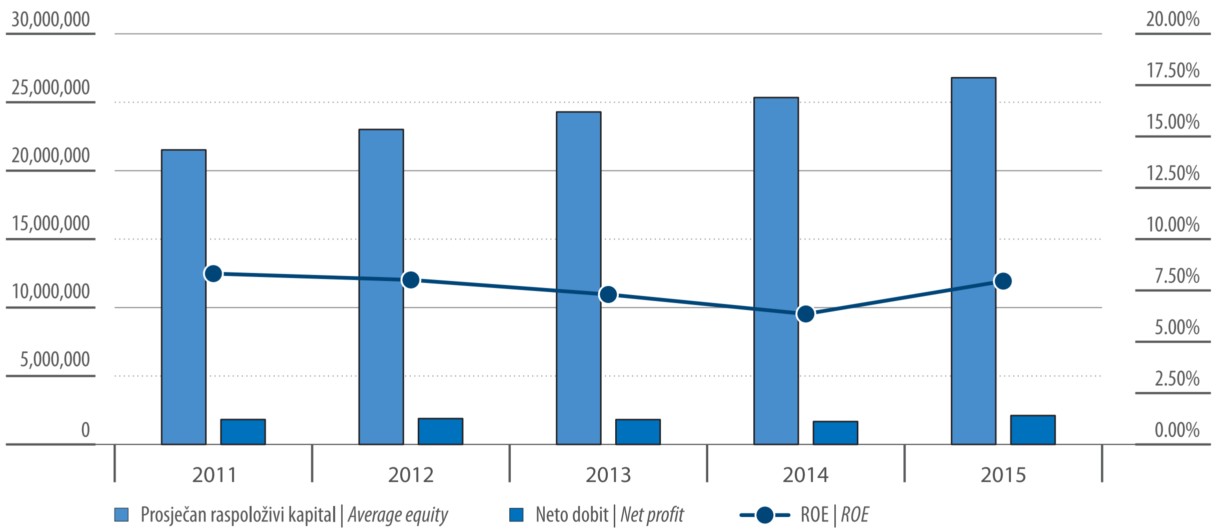
The return on available equity ROE is by 25.00% more than the same recorded in 2014 mainly as a result of net profit growth.

Movement of return on available equity over the years is given in the Table 29 and Graph 7 below:

Tabela 29

Table 29

	2011	2012	2013	2014	2015
Dobit prije oporezivanja | *Profit before tax*	2,137,302	2,032,744	2,064,256	1,825,666	2,514,484
Porez na dobit | *Income tax*	371,517	214,574	296,494	221,104	394,463
Neto dobit | *Net profit*	1,765,785	1,818,170	1,767,762	1,604,562	2,120,021
Prosječan raspoloživi kapital | *Average equity*	21,557,248	23,050,971	24,354,783	25,390,825	26,838,516
ROE	8.19%	7.89%	7.26%	6.32%	7.90%



Grafikon 7
POVRAT NA RASPOLOŽIVI KAPITAL U PERIODU 2011.-2015. GODINA

Graph 7
RETURN ON EQUITY FOR THE PERIOD 2011-2015

Svi pokazatelji zarade po dionici u 2015. godini nominalno su značajno uvećani u odnosu na 2014. godinu. Ova povećanja proizilaze prije svega iz povećanja bruto i neto dobiti u 2015. godini.

Pregled kretanja bruto i neto zarade po dionici kroz godine dat je u Tabeli 30 koja slijedi:

All indicators of earnings per share in 2015 are nominally significantly higher compared to 2014. This increase comes primarily from an increase in gross and net profit in 2015.

Movement of gross and net earnings per share over the years is given in Table 30 below:

Tabela 30 **Table 30**

	2011	2012	2013	2014	2015
Kapital Bosna RE | *Capital Bosna RE*	22,289,249	23,812,692	24,896,874	25,884,776	27,792,256
Bruto dobit | *Gross profit*	2,137,302	2,032,744	2,064,256	1,825,666	2,514,484
Neto dobit | *Net profit*	1,765,785	1,818,170	1,767,762	1,604,562	2,120,021
Ukupna imovina | *Total assets*	100,412,708	113,142,736	111,574,262	116,937,531	120,315,687
Bruto dobit / ukupna aktiva | *Gross profit/Total assets*	2.13%	1.80%	1.85%	1.56%	2.09%
Ukupan br. dionica | *Total number of shares*	3,869	3,869	3,869	19,345	19,345
Zarada po dionici bruto | *Earnings per share - gross*	552.42	525.39	533.54	94.37	129.98
Zarada po dionici u odnosu na nominalnu vrijednost dionice, bruto % | *Earnings per share over the nominal value of shares, gross (%)*	42.49%	40.41%	41.04%	27.76%	38.23%
Zarada po dionici neto | *Earnings per share - net*	456.39	469.93	456.90	82.94	109.59
Zarada po dionici neto u odnosu na nominalnu vrijednost dionice % | *Earnings per share over the nominal value of shares, net (%)*	35.11%	36.15%	35.15%	24.40%	32.23%
Kapital/broj dionica | *Capital/ Number of shares*	5,760.98	6,154.74	6,434.96	1,338.06	1,436.66

8.7 ZAKLJUČAK

Iz svih prethodno prezentiranih podataka nameće se zaključak da je Bosna RE u periodu 01.01.2015. godine – 31.12.2015. godine poslovala dobro.

Prethodni zaključak naročito potvrđuje stavljanje u omjer ostvarenog ukupog rezultata poslovanja u posmatranom periodu sa stanjem na tržištu osiguranja u pogledu premijskog prihoda po vrstama osiguranja koje predstavljaju glavni izvor premije reosiguranja Bosna RE-a kao i sa drugim poteškoćama opisanim u prethodnim dijelovima ovog izvještaja sa kojima se Bosna RE susretala.

Pri tome posebno naglašavamo činjenicu da se realizacija svih značajnih kategorija prihoda i rashoda u posmatranom periodu kreće u okvirima planiranih veličina a da je Bosna RE maksimalnim optimizacijama poslovnih procesa uspjela unaprijediti poslovne performanse u pogledu realizacije troškova poslovanja i sveukupnog rezultata poslovanja.

UPRAVA BOSNA RE

8.7 CONCLUSION

All presented facts impose the conclusion that in the period of 1 January 2015 – 31 December 2015 Bosna RE achieved good operating results.

The said conclusion is particularly confirmed by ratio of total operating results in the reporting period and the situation on the insurance market in the sense of premium income per insurance lines that is the main resource of reinsurance premium for Bosna RE and other difficulties Bosna RE faced that are described previously in the text of this report.

At the same time, we emphasize that realization of all significant income and expenses categories in the reporting period moves as planned and that Bosna RE through maximum optimization of operating processes succeeded to improve operating performances in realization of operating costs and overall operating results.

BOSNA RE MANAGEMENT

Ramsko jezero
Rama Lake

Finansijski izvještaj
za godinu koja je završila 31. decembra 2015.

Financial report
for the year ended 31 December 2015

BOSNA REOSIGURANJE D.D.
SARAJEVO

FINANSIJSKI IZVJEŠTAJI ZA GODINU KOJA JE ZAVRŠILA 31. DECEMBRA 2015.

BILANS USPJEHA

	Društvo sa pridruženim društvima		Društvo	
	2015.	2014.	2015.	2014.
Prihodi od reosiguranja	50.703.785	51.689.531	50.703.785	51.689.531
Prihod od premije ustupljen reosiguravatelju, neto	(24.898.324)	(25.143.126)	(24.898.324)	(25.143.126)
NETO PRIHOD OD PREMIJE	25.805.461	26.546.405	25.805.461	26.546.405
Štete i troškovi po reosiguranju	(28.807.111)	(39.435.421)	(28.807.111)	(39.435.421)
Štete i troškovi po reosiguranju pokriveni od reosiguravatelja, neto	11.632.498	22.138.790	11.632.498	22.138.790
NETO TROŠKOVI ŠTETA	(17.174.613)	(17.296.631)	(17.174.613)	(17.296.631)
Prihod od provizije	6.078.410	6.982.856	6.078.410	6.982.856
Troškovi provizije	(10.504.544)	(11.734.742)	(10.504.544)	(11.734.742)
NETO TROŠKOVI PROVIZIJA	(4.426.134)	(4.751.886)	(4.426.134)	(4.751.886)
NETO PRIHOD OD OSIGURANJA	4.204.714	4.497.888	4.204.714	4.497.888
Prihodi od ulaganja	1.537.907	1.243.338	1.537.907	1.243.338
Ostali operativni prihodi	24.633	5.460	24.633	5.460
Opći i administrativni troškovi	(3.206.137)	(3.592.258)	(3.206.137)	(3.592.258)
Rashodi od ulaganja	(6.682)	(328.940)	(6.682)	(328.940)
Ostali rashodi	(8.226)	(12.885)	(8.226)	(12.885)
Negativne kursne razlike, neto	(31.725)	13.063	(31.725)	13.063
Učešće u dobiti pridruženih društava	871.840	917.271	-	-
DOBIT PRIJE OPOREZIVANJA	3.386.324	2.742.937	2.514.484	1.825.666
Porez na dobit	(394.463)	(221.104)	(394.463)	(221.104)
NETO DOBIT	2.991.861	2.521.833	2.120.021	1.604.562
ZARADA PO DIONICI	160,46	389,72	113,7	247,96

IZVJEŠTAJ O SVEOBUHVATNOJ DOBITI

	Društvo sa pridruženim društvima		Društvo	
	2015.	2014.	2015.	2014.
NETO DOBIT	2.991.861	2.521.833	2.120.021	1.604.562
Ostala sveobuhvatna dobit				
Stavke koje neće biti naknadno reklasifikovane u bilans uspjeha:	-	-	-	-
Stavke koje će biti naknadno reklasifikovane u bilans uspjeha kada budu zadovoljeni specifični uslovi:				
Neto promjene u fer vrijednosti finansijske imovine raspoložive za prodaju	167.817	139.996	167.817	139.996
	167.817	139.996	167.817	139.996
UKUPNA SVEOBUHVATNA DOBIT	3.159.678	2.661.829	2.287.838	1.744.558

BOSNA REOSIGURANJE D.D.
SARAJEVO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

STATEMENT OF PROFIT OR LOSS

	Company and associates		Company	
	2015	2014	2015	2014
Reinsurance premium revenue	50,703,785	51,689,531	50,703,785	51,689,531
Reinsurance premium ceded to reinsurers, net	(24,898,324)	(25,143,126)	(24,898,324)	(25,143,126)
NET REINSURANCE PREMIUM REVENUE	25,805,461	26,546,405	25,805,461	26,546,405
Reinsurance claims and loss adjustment expenses	(28,807,111)	(39,435,421)	(28,807,111)	(39,435,421)
Reinsurance claims recovered from reinsurers, net	11,632,498	22,138,790	11,632,498	22,138,790
NET CLAIMS AND LOSS ADJUSTMENT EXPENSES	(17,174,613)	(17,296,631)	(17,174,613)	(17,296,631)
Commission income	6,078,410	6,982,856	6,078,410	6,982,856
Commission expenses	(10,504,544)	(11,734,742)	(10,504,544)	(11,734,742)
NET COMMISSIONS	(4,426,134)	(4,751,886)	(4,426,134)	(4,751,886)
NET INCOME FROM INSURANCE	4,204,714	4,497,888	4,204,714	4,497,888
Investment income	1,537,907	1,243,338	1,537,907	1,243,338
Other operating income	24,633	5,460	24,633	5,460
General and administrative expenses	(3,206,137)	(3,592,258)	(3,206,137)	(3,592,258)
Investment losses	(6,682)	(328,940)	(6,682)	(328,940)
Other expenses	(8,226)	(12,885)	(8,226)	(12,885)
Foreign exchange losses, net	(31,725)	13,063	(31,725)	13,063
Share of profit of associates	871,840	917,271	-	-
PROFIT BEFORE TAX	3,386,324	2,742,937	2,514,484	1,825,666
Income tax expense	(394,463)	(221,104)	(394,463)	(221,104)
NET PROFIT	2,991,861	2,521,833	2,120,021	1,604,562
EARNINGS PER SHARE	160.46	389.72	113.7	247.96

STATEMENT OF COMPREHENSIVE INCOME

	Company and associates		Company	
	2015	2014	2015	2014
NET PROFIT FOR THE YEAR	2,991,861	2,521,833	2,120,021	1,604,562
Other comprehensive income				
Items that will not be subsequently reclassified to statement of profit or loss:	-	-	-	-
Items that will be subsequently reclassified to statement of profit or loss when specific conditions are met:				
Net changes in fair value of financial assets available for sale	167,817	139,996	167,817	139,996
	167,817	139,996	167,817	139,996
TOTAL COMPREHENSIVE INCOME	3,159,678	2,661,829	2,287,838	1,744,558

BILANS STANJA

	Društvo sa pridruženim društvima		Društvo	
	31. decembar 2015.	31. decembar 2014.	31. decembar 2015.	31. decembar 2014.
IMOVINA				
Nekretnine, postrojenja i oprema	4.390.837	4.544.964	4.390.837	4.544.964
Ulaganja u investicijske nekretnine	3.659.534	4.320.085	3.659.534	4.320.085
Ulaganja u pridružena pravna lica	17.630.177	16.758.337	4.633.832	4.633.832
Razgraničeni troškovi pribave	3.063.261	2.865.623	3.063.261	2.865.623
Finansijska imovina raspoloživa za prodaju	3.432.969	2.299.607	3.432.969	2.299.607
Finansijska imovina u posjedu do dospijeća	1.923.975	507.702	1.923.975	507.702
Imovina klasifikovana kao namijenjena prodaji	-	27.633	-	27.633
Depoziti	25.658.878	25.660.797	25.658.878	25.660.797
Imovina po osnovu reosiguranja (udio reosiguravatelja u obavezama po poslovima reosiguranja)	53.541.683	52.062.533	53.541.683	52.062.533
Potraživanja po osnovu premija reosiguranja i za štete pokrivene od strane reosiguravatelja	16.487.679	19.120.975	16.487.679	19.120.975
Ostala potraživanja	96.819	148.847	96.819	148.847
Ostala imovina	11.112	81.949	11.112	81.949
Novac i novčani ekvivalenti	3.415.108	662.984	3.415.108	662.984
UKUPNO IMOVINA	133.312.032	129.062.036	120.315.687	116.937.531
KAPITAL I OBAVEZE				
Dionički kapital	6.577.300	6.577.300	6.577.300	6.577.300
Trezorske dionice	(238.000)	(238.000)	(238.000)	(238.000)
Dionička premija	(219.730)	(219.730)	(219.730)	(219.730)
Rezerve	18.723.971	18.723.971	18.723.971	18.723.971
Revalorizacione rezerve za nekretnine	-	10.602	-	10.602
Revalorizacione rezerve za finansijsku imovinu raspoloživu za prodaju	(257.651)	(575.468)	(257.651)	(575.468)
Zadržana dobit	16.202.711	13.730.606	3.206.366	1.606.101
	40.788.601	38.009.281	27.792.256	25.884.776
OBAVEZE				
Obaveze po poslovima reosiguranja	76.883.689	73.411.111	76.883.689	73.411.111
Obaveze po osnovu premija reosiguranja i udjela u štetama	10.234.456	12.219.695	10.234.456	12.219.695
Razgraničene provizije reosiguranja	1.408.225	1.470.054	1.408.225	1.470.054
Ostale obaveze	3.533.143	3.526.183	3.533.143	3.526.183
Odgođeni prihod	-	63	-	63
Rezervisanja za naknade zaposlenim	463.918	425.649	463.918	425.649
	92.523.431	91.052.755	92.523.431	91.052.755
UKUPNO KAPITAL I OBAVEZE	133.312.032	129.062.036	120.315.687	116.937.531

BALANCE SHEET

	Company and associates		Company	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
ASSETS				
Property, plant and equipment	4,390,837	4,544,964	4,390,837	4,544,964
Investment property	3,659,534	4,320,085	3,659,534	4,320,085
Investment in associates	17,630,177	16,758,337	4,633,832	4,633,832
Deferred acquisition costs	3,063,261	2,865,623	3,063,261	2,865,623
Financial assets available-for-sale	3,432,969	2,299,607	3,432,969	2,299,607
Financial assets held-to-maturity	1,923,975	507,702	1,923,975	507,702
Assets held for sale	-	27,633	-	27,633
Deposits	25,658,878	25,660,797	25,658,878	25,660,797
Reinsurance assets (reinsurers' share of reinsurance liabilities)	53,541,683	52,062,533	53,541,683	52,062,533
Reinsurance premium receivables and for claims recovered from reinsurers	16,487,679	19,120,975	16,487,679	19,120,975
Other receivables	96,819	148,847	96,819	148,847
Other assets	11,112	81,949	11,112	81,949
Cash and cash equivalents	3,415,108	662,984	3,415,108	662,984
TOTAL ASSETS	133,312,032	129,062,036	120,315,687	116,937,531
EQUITY AND LIABILITIES				
Share capital	6,577,300	6,577,300	6,577,300	6,577,300
Treasury shares	(238,000)	(238,000)	(238,000)	(238,000)
Share premium	(219,730)	(219,730)	(219,730)	(219,730)
Reserves	18,723,971	18,723,971	18,723,971	18,723,971
Revaluation reserves for properties	-	10,602	-	10,602
Revaluation reserves for financial assets available-for-sale	(257,651)	(575,468)	(257,651)	(575,468)
Retained earnings	16,202,711	13,730,606	3,206,366	1,606,101
	40,788,601	38,009,281	27,792,256	25,884,776
LIABILITIES				
Reinsurance liabilities	76,883,689	73,411,111	76,883,689	73,411,111
Reinsurance premium and claims payables	10,234,456	12,219,695	10,234,456	12,219,695
Deferred reinsurance commission	1,408,225	1,470,054	1,408,225	1,470,054
Other liabilities	3,533,143	3,526,183	3,533,143	3,526,183
Deferred income	-	63	-	63
Provisions for employee benefits	463,918	425,649	463,918	425,649
	92,523,431	91,052,755	92,523,431	91,052,755
TOTAL EQUITY AND LIABILITIES	133,312,032	129,062,036	120,315,687	116,937,531

IZVJEŠTAJ O PROMJENAMA NA KAPITALU

Društvo sa pridruženim društvima								
	Dionički kapital	Trezorske dionice	Dionička premija	Rezerve	Revalorizacione rezerve za nekretnine	Revalorizacione rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit	Ukupno
STANJE 31. DECEMBRA 2013.	5.029.700	-	-	18.805.591	11.115	(718.320)	12.976.022	36.104.108
Prijenos (sa) / na	-	-	-	1.465.980	-	-	(1.465.980)	-
Isplata dividende	-	-	-	-	-	-	(301.782)	(301.782)
Otkup vlastitih dionica	-	(238.000)	(219.730)	-	-	-	-	(457.730)
Povećanje kapitala	1.547.600	-	-	(1.547.600)	-	-	-	-
Prenos revalorizacionih rezervi na zadržanu dobit	-	-	-	-	(513)	-	513	-
Otpis nepovratnih gubitaka na ulaganjima	-	-	-	-	-	2.856	-	2.856
Neto dobit	-	-	-	-	-	-	2.521.833	2.521.833
Ostala sveobuhvatna dobit	-	-	-	-	-	139.996	-	139.996
Ukupna sveobuhvatna dobit	-	-	-	-	-	*139.996*	*2.521.833*	*2.661.829*
STANJE 31. DECEMBRA 2014.	6.577.300	(238.000)	(219.730)	18.723.971	10.602	(575.468)	13.730.606	38.009.281
Isplata dividende	-	-	-	-	-	-	(380.358)	(380.358)
Prenos revalorizacionih rezervi na zadržanu dobit	-	-	-	-	(10.602)	-	10.602	-
Pokriće gubitaka od finansijske imovine raspoložive za prodaju na teret zadržane dobiti	-	-	-	-	-	150.000	(150.000)	-
Neto dobit	-	-	-	-	-	-	2.991.861	2.991.861
Ostala sveobuhvatna dobit	-	-	-	-	-	167.817	-	167.817
Ukupna sveobuhvatna dobit	-	-	-	-	-	*167.817*	*2.991.861*	*3.159.678*
STANJE 31. DECEMBRA 2015.	6.577.300	(238.000)	(219.730)	18.723.971	-	(257.651)	16.202.711	40.788.601

IZVJEŠTAJ O PROMJENAMA NA KAPITALU

Društvo								
	Dionički kapital	Trezorske dionice	Dionička premija	Rezerve	Revalori-zacione rezerve za ne-kretnine	Revalorizacione rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit	Ukupno
STANJE 31. DECEMBRA 2013.	5.029.700	-	-	18.805.591	11.115	(718.320)	1.768.788	24.896.874
Prijenos (sa) / na	-	-	-	1.465.980	-	-	(1.465.980)	-
Isplata dividende	-	-	-	-	-	-	(301.782)	(301.782)
Otkup vlastitih dionica	-	(238.000)	(219.730)	-	-	-	-	(457.730)
Povećanje kapitala	1.547.600	-	-	(1.547.600)	-	-	-	-
Prenos revalorizacionih rezervi na zadržanu dobit	-	-	-	-	(513)	-	513	-
Otpis nepovratnih gubitaka na ulaganjima	-	-	-	-	-	2.856	-	2.856
Neto dobit	-	-	-	-	-	-	1.604.562	1.604.562
Ostala sveobuhvatna dobit	-	-	-	-	-	139.996	-	139.996
Ukupna sveobuhvatna dobit	-	-	-	-	-	*139.996*	*1.604.562*	*1.744.558*
STANJE 31. DECEMBRA 2014.	6.577.300	(238.000)	(219.730)	18.723.971	10.602	(575.468)	1.606.101	25.884.776
Isplata dividende	-	-	-	-	-	-	(380.358)	(380.358)
Prenos revalorizacionih rezervi na zadržanu dobit	-	-	-	-	(10.602)	-	10.602	-
Pokriće gubitaka od finansijske imovine raspoložive za prodaju na teret zadržane dobiti	-	-	-	-	-	150.000	(150.000)	-
Neto dobit	-	-	-	-	-	-	2.120.021	2.120.021
Ostala sveobuhvatna dobit	-	-	-	-	-	167.817	-	167.817
Ukupna sveobuhvatna dobit	-	-	-	-	-	*167.817*	*2.120.021*	*2.287.838*
STANJE 31. DECEMBRA 2015.	6.577.300	(238.000)	(219.730)	18.723.971	-	(257.651)	3.206.366	27.792.256

STATEMENT OF CHANGES IN EQUITY

Company and associates								
	Share capital	Treasury shares	Share premium	Reserves	Revaluation reserves for properties	Revaluation reserves for financial assets available-for-sale	Retained earnings	Total
AS AT DECEMBER 2013	5,029,700	-	-	18,805,591	11,115	(718,320)	12,976,022	36,104,108
Transfer (from) / to	-	-	-	1,465,980	-	-	(1,465,980)	-
Dividend payment	-	-	-	-	-	-	(301,782)	(301,782)
Purchase of own shares	-	(238,000)	(219,730)	-	-	-	-	(457,730)
Increase of capital	1,547,600	-	-	(1,547,600)	-	-	-	-
Transfer of revaluations reserve to retained earnings	-	-	-	-	(513)	-	513	-
Recycling of irreversible losses on investments	-	-	-	-	-	2,856	-	2,856
Net profit	-	-	-	-	-	-	2,521,833	2,521,833
Other comprehensive income	-	-	-	-	-	139,996	-	139,996
Total comprehensive income	-	-	-	-	-	*139,996*	*2,521,833*	*2,661,829*
AS AT 31 DECEMBER 2014	6,577,300	(238,000)	(219,730)	18,723,971	10,602	(575,468)	13,730,606	38,009,281
Dividend payment	-	-	-	-	-	-	(380,358)	(380,358)
Transfer of revaluations reserve to retained earnings	-	-	-	-	(10,602)	-	10,602	-
Transfer of revaluation reserve for financial assets available-for-sale to retained earnings	-	-	-	-	-	150,000	(150,000)	-
Net profit	-	-	-	-	-	-	2,991,861	2,991,861
Other comprehensive income	-	-	-	-	-	167,817	-	167,817
Total comprehensive income	-	-	-	-	-	*167,817*	*2,991,861*	*3,159,678*
AS AT 31 DECEMBER 2015	6,577,300	(238,000)	(219,730)	18,723,971	-	(257,651)	16,202,711	40,788,601

STATEMENT OF CHANGES IN EQUITY

Company								
	Share capital	Treasury shares	Share premium	Reserves	Revaluation reserves for properties	Revaluation reserves for financial assets available-for-sale	Retained earnings	Total
AS AT DECEMBER 2013	5,029,700	-	-	18,805,591	11,115	(718,320)	1,768,788	24,896,874
Transfer (from) / to	-	-	-	1,465,980	-	-	(1,465,980)	-
Dividend payment	-	-	-	-	-	-	(301,782)	(301,782)
Purchase of own shares	-	(238,000)	(219,730)	-	-	-	-	(457,730)
Increase of capital	1,547,600	-	-	(1,547,600)	-	-	-	-
Transfer of revaluations reserve to retained earnings	-	-	-	-	(513)	-	513	-
Recycling of irreversible losses on investments	-	-	-	-	-	2,856	-	2,856
Net profit	-	-	-	-	-	-	1,604,562	1,604,562
Other comprehensive income	-	-	-	-	-	139,996	-	139,996
Total comprehensive income	-	-	-	-	-	*139,996*	*1,604,562*	*1,744,558*
AS AT 31 DECEMBER 2014	6,577,300	(238,000)	(219,730)	18,723,971	10,602	(575,468)	1,606,101	25,884,776
Dividend payment	-	-	-	-	-	-	(380,358)	(380,358)
Transfer of revaluations reserve to retained earnings	-	-	-	-	(10,602)	-	10,602	-
Transfer of revaluation reserve for financial assets available-for-sale to retained earnings	-	-	-	-	-	150,000	(150,000)	-
Net profit	-	-	-	-	-	-	2,120,021	2,120,021
Other comprehensive income	-	-	-	-	-	167,817	-	167,817
Total comprehensive income	-	-	-	-	-	*167,817*	*2,120,021*	*2,287,838*
AS AT 31 DECEMBER 2015	6,577,300	(238,000)	(219,730)	18,723,971	-	(257,651)	3,206,366	27,792,256

IZVJEŠTAJ O NOVČANIM TOKOVIMA

	Društvo sa pridruženim društvima		Društvo	
	2015.	2014.	2015.	2014.
Poslovne aktivnosti				
Dobit prije oporezivanja	3.386.324	2.742.937	2.514.484	1.825.666
Usklađenje za:				
- amortizaciju	386.840	507.241	386.840	507.241
- ispravku vrijednosti ostalih potraživanja	6.071	16.298	6.071	16.298
- naplaćena otpisana potraživanja	(21.674)	-	(21.674)	-
- otpis nepovratnih gubitaka na finansijskoj imovini raspoloživoj za prodaju	-	2.856	-	2.856
- učešće u dobiti pridruženih društava	(871.840)	(917.271)	-	-
- rezervisanja za prenosnu premiju, neto	1.144.602	60.300	1.144.602	60.300
- rezervisanja za nastale, a neprijavljene štete, neto	1.587.259	219.623	1.587.259	219.623
- rezervisanja za prijavljene, a neizmirene štete, neto	(625.725)	(229.570)	(625.725)	(229.570)
- rezervisanja za bonuse, popuste i premije, neto	(112.708)	(329.672)	(112.708)	(329.672)
- odgođene troškove pribave, neto	(259.467)	27.478	(259.467)	27.478
- vrijednost imovine namijenjene prodaji reklasifikovane na investicijske nekretnine	6.682	163.035	6.682	163.035
- otpis potrazivanja	2.574	175.979	2.574	175.979
- rezervisanja za naknade zaposlenim, neto	38.269	28.652	38.269	28.652
- gubitak / (dobit) od otuđenja imovine namijenjene prodaji	(340.372)	1.051	(340.372)	1.051
- prihod od dividende priznat u bilansu uspjeha	(98.668)	(72.414)	(98.668)	(72.414)
- prihod od kamate priznat u bilansu uspjeha	(820.060)	(923.117)	(820.060)	(923.117)
NOVČANI TOK IZ POSLOVNIH AKTIVNOSTI PRIJE PROMJENA U OBRTNOM KAPITALU	3.408.107	1.473.406	3.408.107	1.473.406
Promjene:				
- potraživanja po osnovu premija reosiguranja i za štete pokrivene od strane reosiguravatelja	2.644.800	(1.351.684)	2.644.800	(1.351.684)
- ostale imovine i potraživanja	53.999	1.274.760	53.999	1.274.760
- obaveza po osnovu premija reosiguranja i udjela u štetama	(1.985.239)	(687.671)	(1.985.239)	(687.671)
- ostalih obaveza	(160.120)	(503.258)	(160.120)	(503.258)
NOVAC IZ POSLOVNIH AKTIVNOSTI	3.961.547	205.553	3.961.547	205.553
Plaćeni porez na dobit	(158.818)	(358.512)	(158.818)	(358.512)
NETO NOVAC OSTVAREN U POSLOVNIM AKTIVNOSTIMA	3.802.729	(152.959)	3.802.729	(152.959)
Ulagačke aktivnosti				
Nabavka nekretnina i opreme	(81.281)	(121.460)	(81.281)	(121.460)
Prilivi od prodaje investicijskih nekretnina	872.000	18.642	872.000	18.642
Prilivi od prodaje finansijske imovine raspoložive za prodaju	-	(19.771)	-	(19.771)
Primljene dividende	98.668	72.414	98.668	72.414
Primljene kamate	818.735	923.117	818.735	923.117
Kupovina finansijske imovine u posjedu do dospijeća	(1.416.501)	-	(1.416.501)	-
Kupovina finansijske imovine raspoložive za prodaju	(965.544)	-	(965.544)	-
Povećanje / (smanjenje) datih depozita	3.472	(4.838.339)	3.472	(4.838.339)
NETO NOVAC KORIŠTEN U ULAGAČKIM AKTIVNOSTIMA	(670.451)	(3.965.397)	(670.451)	(3.965.397)
Finansijske aktivnosti				
Isplaćene dividende	(380.154)	(301.782)	(380.154)	(301.782)
Stečene trezorske dionice	-	(457.730)	-	(457.730)
NETO NOVAC KORIŠTEN U FINANSIJSKIM AKTIVNOSTIMA	(380.154)	(759.512)	(380.154)	(759.512)
NETO SMANJENJE NOVCA I NOVČANIH EKVIVALENATA	2.752.124	(4.877.868)	2.752.124	(4.877.868)
NOVAC I NOVČANI EKVIVALENTI NA POČETKU GODINE	662.984	5.540.852	662.984	5.540.852
NOVAC I NOVČANI EKVIVALENTI NA KRAJU GODINE	3.415.108	662.984	3.415.108	662.984

STATEMENT OF CASH FLOWS

	Company and associates		Company	
	2015	2014	2015	2014
Operating activities				
Profit before tax	3,386,324	2,742,937	2,514,484	1,825,666
Adjustments for:				
- depreciation and amortization	386,840	507,241	386,840	507,241
- allowance for impairment losses on other receivables	6,071	16,298	6,071	16,298
- collected written off receivables	(21,674)	-	(21,674)	-
- recycling of irreversible losses on financial assets available-for-sale	-	2,856	-	2,856
- share of net result of associates	(871,840)	(917,271)	-	-
- provision for unearned premium, net	1,144,602	60,300	1,144,602	60,300
- provision for incurred but not reported claims, net	1,587,259	219,623	1,587,259	219,623
- provision for reported but not settled claims, net	(625,725)	(229,570)	(625,725)	(229,570)
- provision for bonuses, discounts and premiums, net	(112,708)	(329,672)	(112,708)	(329,672)
- deferred acquisition costs, net	(259,467)	27,478	(259,467)	27,478
- carrying value of assets held for sale reclassified to investment property	6,682	163,035	6,682	163,035
- write-off of receivables	2,574	175,979	2,574	175,979
- provision for employee benefits, net	38,269	28,652	38,269	28,652
- loss / (gain) from disposal of assets held for sale	(340,372)	1,051	(340,372)	1,051
- dividend income recognized in the statement of profit or loss	(98,668)	(72,414)	(98,668)	(72,414)
- interest income recognized in the statement of profit or loss	(820,060)	(923,117)	(820,060)	(923,117)
OPERATING CASH FLOW BEFORE MOVEMENTS IN WORKING CAPITAL	3,408,107	1,473,406	3,408,107	1,473,406
Changes in:				
- reinsurance premium receivables and claims recovered from re-insurers	2,644,800	(1,351,684)	2,644,800	(1,351,684)
- other assets and receivables	53,999	1,274,760	53,999	1,274,760
- reinsurance premium and claims payable	(1,985,239)	(687,671)	(1,985,239)	(687,671)
- other liabilities	(160,120)	(503,258)	(160,120)	(503,258)
CASH GENERATED FROM OPERATIONS	3,961,547	205,553	3,961,547	205,553
Income tax paid	(158,818)	(358,512)	(158,818)	(358,512)
NET CASH FROM OPERATING ACTIVITIES	3,802,729	(152,959)	3,802,729	(152,959)
Investing activities				
Purchases of property and equipment	(81,281)	(121,460)	(81,281)	(121,460)
Proceeds from investment property sold	872,000	18,642	872,000	18,642
Proceeds from sales of financial assets available-for-sale	-	(19,771)	-	(19,771)
Dividends received	98,668	72,414	98,668	72,414
Interest received	818,735	923,117	818,735	923,117
Purchase of financial assets held-to-maturity	(1,416,501)	-	(1,416,501)	-
Increase of share in associates	(965,544)	-	(965,544)	-
Increase in deposits	3,472	(4,838,339)	3,472	(4,838,339)
NET CASH USED IN INVESTING ACTIVITIES	(670,451)	(3,965,397)	(670,451)	(3,965,397)
Financing activities				
Dividends paid	(380,154)	(301,782)	(380,154)	(301,782)
Acquired treasury shares	-	(457,730)	-	(457,730)
NET CASH USED IN FINANCING ACTIVITIES	(380,154)	(759,512)	(380,154)	(759,512)
NET DECREASE IN CASH AND CASH EQUIVALENTS	2,752,124	(4,877,868)	2,752,124	(4,877,868)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	662,984	5,540,852	662,984	5,540,852
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	3,415,108	662,984	3,415,108	662,984

NAPOMENE UZ FINANSIJSKE IZVJEŠTAJE

PRIHODI OD REOSIGURANJA

	2015.	2014.
Prihod od reosiguranja u zemlji	42.856.959	42.220.043
Prihod od reosiguranja u inostranstvu	8.630.113	9.062.275
Promjene na prijenosnim premijama	(780.713)	421.291
Ispravka vrijednosti premije	(2.574)	(14.078)
PRIHOD OD REOSIGURANJA OSTVARENO IZDATIM UGOVORIMA O REOSIGURANJU	**50.703.785**	**51.689.531**
Prihod od premije prenesen reosiguravatelju	(24.534.434)	(24.661.535)
Promjene na prijenosnim premijama prenesenim reosiguravatelju	(363.890)	(481.591)
PREMIJA REOSIGURANJA PRENESENA REOSIGURAVATELJU, NETO	**(24.898.324)**	**(25.143.126)**
	25.805.461	**26.546.405**

ŠTETE I TROŠKOVI PO REOSIGURANJU

	2015.	2014.
Štete i troškovi po reosiguranju u zemlji	21.137.829	25.280.631
Štete i troškovi po reosiguranju u inostranstvu	4.977.417	8.024.054
Promjene rezerve za nastale, a neprijavljene štete	5.457.763	(248.740)
Promjene rezerve za nastale prijavljene štete	(2.770.419)	7.340.059
Promjene rezerve za bonuse, popuste i povrate premije	4.521	(960.583)
ŠTETE I TROŠKOVI PO REOSIGURANJU	**28.807.111**	**39.435.421**
Štete i troškovi pokriveni od reosiguravatelja	(9.789.459)	(15.668.435)
Promjene rezerve za nastale, a neprijavljene štete	(3.870.504)	19.170
Promjene rezerve za nastale prijavljene štete	2.144.694	(7.120.436)
Promjene rezerve za bonuse, popuste i povrate premije	(117.229)	630.911
ŠTETE I TROŠKOVI PO REOSIGURANJU POKRIVENI OD REOSIGURAVATELJA, NETO	**(11.632.498)**	**(22.138.790)**
	17.174.613	**17.296.631**

PRIHODI OD ULAGANJA

	2015.	2014.
Kamata na bankarske depozite	797.539	900.367
Prihod od zakupa	278.807	247.807
Dividende	98.668	72.414
Kamata od finansijske imovine u posjedu do dospijeća	22.521	22.750
Prihodi od prodaje imovine namijenjene prodaji	340.372	-
	1.537.907	**1.243.338**

OSTALI OPERATIVNI PRIHODI

	2015.	2014.
Prihodi od naknade štete na materijalnoj imovini	-	1.764
Naplaćena otpisana potraživanja	21.674	-
Ostalo	2.959	3.696
	24.633	**5.460**

NOTES TO FINANCIAL STATEMENTS

NET REINSURANCE PREMIUM REVENUE

	2015	2014
Reinsurance premium, domestic	42,856,959	42,220,043
Reinsurance premium, foreign	8,630,113	9,062,275
Change in the provision for unearned premium	(780,713)	421,291
Written-off premiums	(2,574)	(14,078)
PREMIUM REVENUE ARISING FROM THE INSURANCE CONTRACTS ISSUED	50,703,785	51,689,531
Reinsurance premium ceded to reinsurers	(24,534,434)	(24,661,535)
Change in the provision for unearned premium ceded to reinsurers	(363,890)	(481,591)
REINSURANCE PREMIUM CEDED TO REINSURERS, NET	(24,898,324)	(25,143,126)
	25,805,461	26,546,405

REINSURANCE CLAIMS AND LOSS ADJUSTMENT EXPENSES

	2015	2014
Reinsurance claims and loss adjustment expenses, domestic	21,137,829	25,280,631
Reinsurance claims and loss adjustment expenses, foreign	4,977,417	8,024,054
Change in the provision for incurred but not reported claims	5,457,763	(248,740)
Change in the provision for reported but not settled claims	(2,770,419)	7,340,059
Change in the provision for bonuses, discounts and premiums	4,521	(960,583)
REINSURANCE CLAIMS ARISING FROM THE INSURANCE CONTRACTS ISSUED	28,807,111	39,435,421
Reinsurance claims recovered from reinsurers	(9,789,459)	(15,668,435)
Change in the provision for incurred but not reported claims	(3,870,504)	19,170
Change in the provision for reported but not settled claims	2,144,694	(7,120,436)
Change in the provision for bonuses, discounts and premiums	(117,229)	630,911
REINSURANCE CLAIMS RECOVERED FROM REINSURERS, NET	(11,632,498)	(22,138,790)
	17,174,613	17,296,631

INVESTMENT INCOME

	2015	2014
Interest on bank deposits	797,539	900,367
Rent income	278,807	247,807
Dividends	98,668	72,414
Interest on financial assets held to maturity	22,521	22,750
Income from sales of assets held for sale	340,372	-
	1,537,907	1,243,338

OTHER OPERATING INCOME

	2015	2014
Income from claims on tangible assets	-	1,764
Release of provision for long-term employee benefits, net	21,674	-
Other	2,959	3,696
	24,633	5,460

OPĆI I ADMINISTRATIVNI TROŠKOVI

	2015.	2014.
Bruto plate uposlenih	1.582.580	1.657.506
Amortizacija	386.840	507.241
Usluge	353.155	331.866
Ostale naknade zaposlenim	244.795	267.353
Članarine	177.539	270.529
Naknade članovima Nadzornog odbora i Odbora za reviziju	89.658	123.323
Troškovi platnog prometa	80.500	93.353
Održavanje	87.905	87.362
Materijal i energija	68.964	80.622
Reklama i reprezentacija	47.958	55.600
Donacije i stipendije	9.767	41.656
Rezervisanja za ostale naknade zaposlenima	38.269	28.652
Premije osiguranja	16.631	22.046
Porezi	21.235	19.777
Ostali troškovi	341	5.372
	3.206.137	3.592.258

GUBICI OD ULAGANJA

	2015.	2014.
Usklađenje vrijednosti imovine namijenjene prodaji reklasifikovane na investicijske nekretnine	6.682	163.035
Otpis potraživanja od Bobar banke a.d. u likvidaciji Bijeljina	-	161.901
Otpis nepovratnih gubitaka na finansijskoj imovini raspoloživoj za prodaju	-	2.856
Otpis novčanih sredstava kod Bobar banke a.d. u likvidaciji Bijeljina	-	951
Ostalo	-	197
	6.682	328.940

POREZ NA DOBIT

	Društvo sa pridruženim društvima		Društvo	
	2015.	2014.	2015.	2014.
DOBIT PRIJE OPOREZIVANJA	3.386.324	2.742.937	2.514.484	1.825.666
Porez na dobit po zakonskoj stopi od 10%	338.632	274.294	251.448	182.567
Efekat porezno nepriznatih rashoda	165.490	41.749	165.490	41.749
Efekat dividendi i udjela u dobiti za koje su porezi plaćeni	(109.659)	(94.939)	(22.475)	(3.212)
POREZ NA DOBIT	394.463	221.104	394.463	221.104
EFEKTIVNA PORESKA STOPA ZA GODINU	11,65%	8,06%	15,69%	12,11%

ZARADA PO DIONICI

	Društvo sa pridruženim društvima		Društvo	
	2015.	2014.	2015.	2014.
Neto dobit na raspolaganju dioničarima	2.991.861	2.521.833	2.120.021	1.604.562
Ponderisani prosjek broja običnih dionica tokom godine	18.645	6.471	18.645	6.471
OSNOVNA ZARADA PO DIONICI	160,46	389,72	113,70	247,96

Razrijeđena zarada po dionici nije izračunata budući da Društvo nije izdalo finansijske instrumente koji bi razrjeđivali osnovnu zaradu po dionici.

GENERAL AND ADMINISTRATIVE EXPENSES

	2015	2014
Gross salaries	1,582,580	1,657,506
Depreciation	386,840	507,241
Services	353,155	331,866
Other employee benefits	244,795	267,353
Memberships	177,539	270,529
Fees to members of Supervisory Board and Audit Committee	89,658	123,323
Bank fees	80,500	93,353
Maintenance	87,905	87,362
Material and energy	68,964	80,622
Advertising and entertainment	47,958	55,600
Donations and scholarships	9,767	41,656
Provisions for other employee benefits	38,269	28,652
Insurance premiums	16,631	22,046
Taxes	21,235	19,777
Other expenses	341	5,372
	3,206,137	3,592,258

INVESTMENT LOSSES

	2015	2014
Value adjustment of assets held for sale reclassified to investment properties	6,682	163,035
Write-off of receivables from Bobar banka a.d. u likvidaciji Bijeljina	-	161,901
Recycling of irreversible losses on financial assets available-for-sale	-	2,856
Write-off of cash funds with Bobar banka a.d. u likvidaciji Bijeljina	-	951
Other	-	197
	6,682	328,940

INCOME TAX EXPENSE

	Company and associates		Company	
	2015	2014	2015	2014
PROFIT BEFORE INCOME TAX	3,386,324	2,742,937	2,514,484	1,825,666
Income tax expense at 10% - statutory rate	338,632	274,294	251,448	182,567
Effect of non-deductible expenses	165,490	41,749	165,490	41,749
Effect of dividends and share in profits for which taxes have been paid	(109,659)	(94,939)	(22,475)	(3,212)
INCOME TAX	394,463	221,104	394,463	221,104
EFFECTIVE TAX RATE FOR THE YEAR	11.65%	8.06%	15.69%	12.11%

EARNINGS PER SHARE

	Company and associates		Company	
	2015	2014	2015	2014
Net profit available to the shareholders	2,991,861	2,521,833	2,120,021	1,604,562
Average number of ordinary shares during the year	18,645	6,471	18,645	6,471
BASIC EARNINGS PER SHARE	160.46	389.72	113.70	247.96

Diluted earnings per share are not presented as the Company has not issued dilutive equity instruments.

MATERIJALNA I NEMATERIJALNA IMOVINA

	Zemljište	Zgrade	Oprema i namještaj	Elektronička oprema	Ostalo	Ukupno
NABAVNA VRIJEDNOST						
STANJE 31. DECEMBRA 2013.	95.850	5.121.687	739.089	278.434	618.966	6.854.026
Povećanja	-	-	102.576	6.827	12.057	121.460
Rashodovanja i prodaje	-	-	(159.271)	(10.236)	-	(169.507)
STANJE 31. DECEMBRA 2014.	95.850	5.121.687	682.394	275.025	631.023	6.805.979
Povećanja	-	-	2.257	70.603	12.057	84.917
Rashodovanja i prodaje	-	-	(170.585)	(55.800)	-	(226.385)
STANJE 31. DECEMBRA 2015.	95.850	5.121.687	514.066	289.828	643.080	6.664.511
ISPRAVKA VRIJEDNOSTI						
STANJE 31. DECEMBRA 2013.	-	672.221	593.955	230.131	584.088	2.080.395
Trošak amortizacije	-	192.063	82.930	38.705	16.736	330.434
Rashodovanja i prodaje	-	-	(139.578)	(10.236)	-	(149.814)
STANJE 31. DECEMBRA 2014.	-	864.284	537.307	258.600	600.824	2.261.015
Trošak amortizacije	-	153.651	44.702	25.920	11.210	235.483
Rashodovanja i prodaje	-	-	(167.024)	(55.800)	-	(222.824)
STANJE 31. DECEMBRA 2015.	-	1.017.935	414.985	228.720	612.034	2.273.674
NETO KNJIGOVODSTVENA VRIJEDNOST						
31. DECEMBRA 2015.	95.850	4.103.752	99.081	61.108	31.046	4.390.837
31. DECEMBRA 2014.	95.850	4.257.403	145.087	16.425	30.199	4.544.964

ULAGANJA U INVESTICIJSKE NEKRETNINE

	Zemljište	Građevine	Ukupno
NABAVNA VRIJEDNOST			
STANJE NA DAN 31. DECEMBRA 2013.	81.650	4.517.245	4.598.895
Prijenos sa imovine namijenjene prodaji	-	1.185.710	1.185.710
STANJE NA DAN 31. DECEMBRA 2014.	81.650	5.702.955	5.784.605
Prijenos sa imovine namijenjene prodaji	-	46.482	46.482
Rashodovanja i prodaje	-	(1.199.390)	(1.199.390)
STANJE NA DAN 31.DECEMBAR 2015.G.	81.650	4.550.047	4.631.697
ISPRAVKA VRIJEDNOSTI			
STANJE NA DAN 31. DECEMBRA 2013.	-	643.812	643.812
Trošak amortizacije	-	176.807	176.807
Prijenos sa imovine namijenjene prodaji	-	643.901	643.901
STANJE NA DAN 31. DECEMBRA 2014.	-	1.464.520	1.464.520
Trošak amortizacije	-	151.357	151.357
Prijenos sa imovine namijenjene prodaji	-	25.531	25.531
Rashodovanja i prodaje	-	(669.245)	(669.245)
STANJE NA DAN 31. DECEMBRA 2015.	-	972.163	972.163
NETO KNJIGOVODSTVENA VRIJEDNOST			
31. DECEMBRA 2015.	81.650	3.577.884	3.659.534
31. DECEMBRA 2014.	81.650	4.238.435	4.320.085

Garaže u Kolodvorskoj ulici su u toku 2015. godine reklasifikovane na grupu “02”- Materijalna imovina koja ne služi za neposredno obavljanje osigurateljne djelatnosti.

PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Equipment and furniture	Electronic equipment	Other	Total
COST						
AT 31 DECEMBER 2013	95,850	5,121,687	739,089	278,434	618,966	6,854,026
Additions	-	-	102,576	6,827	12,057	121,460
Disposals and sale	-	-	(159,271)	(10,236)	-	(169,507)
AT 31 DECEMBER 2014	95,850	5,121,687	682,394	275,025	631,023	6,805,979
Additions	-	-	2,257	70,603	12,057	84,917
Disposals and sale	-	-	(170,585)	(55,800)	-	(226,385)
AT 31 DECEMBER 2015	95,850	5,121,687	514,066	289,828	643,080	6,664,511
ACCUMULATED DEPRECIATION						
AT 31 DECEMBER 2013	-	672,221	593,955	230,131	584,088	2,080,395
Depreciation	-	192,063	82,930	38,705	16,736	330,434
Disposals and sale	-	-	(139,578)	(10,236)	-	(149,814)
AT 31 DECEMBER 2014	-	864,284	537,307	258,600	600,824	2,261,015
Depreciation	-	153,651	44,702	25,920	11,210	235,483
Disposals and sale	-	-	(167,024)	(55,800)	-	(222,824)
AT 31 DECEMBER 2015	-	1,017,935	414,985	228,720	612,034	2,273,674
CARRYING VALUE						
AT 31 DECEMBER 2015	95,850	4,103,752	99,081	61,108	31,046	4,390,837
AT 31 DECEMBER 2014	95,850	4,257,403	145,087	16,425	30,199	4,544,964

INVESTMENT PROPERT

	Land	Buildings	Total
COST			
AT 31 DECEMBER 2013	81,650	4,517,245	4,598,895
Transfer from the assets held for sale	-	1,185,710	1,185,710
AT 31 DECEMBER 2014	81,650	5,702,955	5,784,605
Transfer from the assets held for sale	-	46,482	46,482
Disposals and sale	-	(1,199,390)	(1,199,390)
AT 31 DECEMBER 2015	81,650	4,550,047	4,631,697
ACCUMULATED DEPRECIATION			
BALANCE AS OF 31 DECEMBER 2013	-	643,812	643,812
Depreciation	-	176,807	176,807
Transfer from Assets held for sale	-	643,901	643,901
BALANCE AS OF 31 DECEMBER 2014	-	1,464,520	1,464,520
Depreciation	-	151,357	151,357
Transfer from Assets held for sale	-	25,531	25,531
Disposals and sale	-	(669,245)	(669,245)
BALANCE AS OF 31 DECEMBER 2015	-	972,163	972,163
CARRYING VALUE			
AT 31 DECEMBER 2015	81,650	3,577,884	3,659,534
AT 31 DECEMBER 2014	81,650	4,238,435	4,320,085

Garages in Kolodvorska street have been reclassified to Tangible assets not directly used in insurance business operations.

ULAGANJA U PRIDRUŽENA DRUŠTVA

Ulaganja Društva u pridružena pravna lica prema metodi udjela su kako slijedi:

Naziv kompanije	Djelatnost	Pravo glasa %	Društvo sa pridruženim društvima		Društvo	
			31. decembar 2015.	31. decembar 2014.	31. decembar 2015.	31. decembar 2014.
Triglav osiguranje d.d. Sarajevo	Osiguranje	29,06	12.740.153	12.244.125	1.418.006	1.418.006
Sarajevostan d.d. Sarajevo	Održavanje stambenih objekata	22,19	1.576.785	1.507.158	1.337.297	1.337.297
DUF Prof-in d.o.o. Sarajevo	Društvo za upravljanje fondovima	35,39	2.013.309	1.744.493	678.529	678.529
ASA osiguranje d.d. Sarajevo	Osiguranje	20,00	1.299.930	1.262.561	1.200.000	1.200.000
			17.630.177	16.758.337	4.633.832	4.633.832

FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU

Ulaganja raspoloživa za prodaju	Osnovna djelatnost	Udio u vlasništvu (%)	31. decembar 2015.	31. decembar 2014.
Raiffeisen CASH	Otvoreni investicioni fond	n/p	971.079	-
Bosna Sunce osiguranje d.d., Sarajevo	Osiguranje	5,20	826.800	826.800
ZIF Prof plus d.d., Sarajevo	Investicioni fond	2,52	650.867	541.113
Osiguratelna Polisa, Skopje, Makedonija	Osiguranje	4,44	424.355	422.404
Sarajevo osiguranje d.d., Sarajevo	Osiguranje	1,45	424.570	370.656
Union banka d.d., Sarajevo	Bankarstvo	0,62	114.450	120.031
Sava reosiguranje d.d., Ljubljana, Slovenija	Reosiguranje	0,001	12.664	7.809
Privredna banka Sarajevo d.d., Sarajevo	Bankarstvo	0,022	3.915	6.525
Conny d.o.o., Beograd, Srbija	Trgovačko društvo	43	4.269	4.269
			3.432.969	2.299.607

Kretanja u fer vrijednosti dionica bila su kako slijedi:

	2015.	2014.
STANJE NA POČETKU GODINE	2.299.607	2.139.840
Dobitak / (gubitak) u fer vrijednosti	167.817	139.996
Ulaganja tokom godine	965.545	19.771
STANJE NA KRAJU GODINE	3.432.969	2.299.607

FINANSIJSKA IMOVINA U POSJEDU DO DOSPIJEĆA

	31. decembar 2015.	31. decembar 2014.
Federacija Bosne i Hercegovine ("FBiH")	1.923.975	507.702
	1.923.975	507.702

RAZGRANIČENI TROŠKOVI PRIBAVE, NETO

	31. decembar 2015.	31. decembar 2014.
Razgraničeni troškovi pribave	3.063.261	2.865.623
Razgraničene provizije reosiguranja	(1.408.225)	(1.470.054)
	1.655.036	1.395.569

INVESTMENTS IN ASSOCIATES

The Company's investments in its associates using equity method are as follows:

Company name	Business	Voting Interest %	Company and associates		Company	
			31 December 2015	31 December 2014	31 December 2015	31 December 2014
Triglav osiguranje d.d. Sarajevo	Insurance	29.06	12,740,153	12,244,125	1,418,006	1,418,006
Sarajevostan d.d. Sarajevo	Housing service	22.19	1,576,785	1,507,158	1,337,297	1,337,297
DUF Prof-in d.o.o. Sarajevo	Asset management company	35.39	2,013,309	1,744,493	678,529	678,529
ASA osiguranje d.d. Sarajevo	Insurance	20.00	1,299,930	1,262,561	1,200,000	1,200,000
			17,630,177	16,758,337	4,633,832	4,633,832

FINANCIAL ASSETS AVAILABLE-FOR-SALE

Available for sale	Principal activity	Proportion of ownership interest (%)	31 December 2015	31 December 2014
Raiffeisen CASH	Open-ended investment fund	n/a	971,079	-
Bosna Sunce osiguranje d.d., Sarajevo	Insurance	5.20	826,800	826,800
ZIF Prof plus d.d., Sarajevo	Investment fund	2.52	650,867	541,113
Osiguratelna Polisa, Skopje, Macedonia	Insurance	4.44	424,355	422,404
Sarajevo osiguranje d.d., Sarajevo	Insurance	1.45	424,570	370,656
Union banka d.d., Sarajevo	Banking	0.62	114,450	120,031
Sava reosiguranje d.d., Ljubljana, Slovenia.d., Sarajevo	Reinsurance	0.001	12,664	7,809
Privredna banka Sarajevo d.d. Sarajevo	Banking	0.022	3,915	6,525
Conny d.o.o., Belgrade, Serbia	TradING	43	4,269	4,269
			3,432,969	2,299,607

Movements in the fair value of shares were as follows:

	2015	2014
BALANCE AT BEGINNING OF THE YEAR	2,299,607	2,139,840
Fair value gain	167,817	139,996
Investments during the year	965,545	19,771
BALANCE AT END OF THE YEAR	3,432,969	2,299,607

FINANCIAL ASSETS HELD-TO-MATURITY

	31 December 2015	31 December 2014
The Federation of Bosnia and Herzegovina ("FB&H")	1,923,975	507,702
	1,923,975	507,702

DEFERRED ACQUISITION COSTS, NET

	31 December 2015	31 December 2014
Deferred acquisition costs	3,063,261	2,865,623
Deferred reinsurance commission	(1,408,225)	(1,470,054)
	1,655,036	1,395,569

DEPOZITI

	31. decembar 2015.	31. decembar 2014.
NLB Banka d.d. Tuzla, 6 depozita koji dospijevaju u periodu od 06. februara 2016. do 15. aprila 2018. godine, sa godišnjom kamatom u rasponu od 2,00% do 3,45%	4.665.828	4.665.828
Ziraat Bank BH d.d. Sarajevo, 6 depozita a sa dospijećem od 22. april 2017. do 18. augusta 2018. godine i godišnjom kamatom u rasponu od 2,30% do 4,10%	3.736.036	4.337.762
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina, 7 depozita koji dospijevaju u periodu od 26. maja 2016. do 22. avgust 2018. godine, sa godišnjom kamatom u rasponu od 2,30% do 4,27%	3.949.524	3.949.524
UniCredit Bank d.d. Mostar, 5 depozita koji dospijevaju u periodu od 25. aprila 2017. do 16. novembra 2018. godine, sa godišnjom kamatom u rasponu od 2,00% do 3,38%	3.392.160	3.392.160
Raiffeisen Bank dd Bosna i Hercegovina, 4 depozita koji dospijevaju u periodu od 26. maja 2016. do 19. april 2019. godine, sa godišnjom kamatom od 2,00% do 3,45%	2.870.708	2.872.190
Bosna Bank International d.d. Sarajevo, 4 depozita koji dospijevaju u periodu od 18. aprila 2016. do 25. maja 2017. godine, sa godišnjom kamatom u rasponu od 2,15% do 3,10%	2.562.137	2.562.137
Sparkasse Bank d.d. Sarajevo, 4 depozita koji dospijevaju u periodu od 16.decembra 2016. do 05. juna 2017. godine, sa godišnjom kamatom u rasponu od 1,95% do 2,10%	1.955.318	1.945.826
Sberbank BH d.d. Sarajevo, 5 depozita koji dospijevaju u periodu od 06. februara 2017. do 24. jula 2017. godine, sa godišnjom kamatnom stopom u rasponu od 2,60% do 3,20%	2.527.167	1.935.370
Bobar banka a.d. u likvidaciji Bijeljina, jedan depozit koji je dospio 9. decembra 2014. godine, sa godišnjom kamatnom stopom od 4,3%	-	161.901
Manje ispravka vrijednosti - Bobar banka a.d. u likvidaciji Bijeljina (Napomena 10.)	-	(161.901)
	25.658.878	25.660.797

Depoziti uključuju dospjela i obračunata potraživanja po kamatama.

IMOVINA KLASIFIKOVANA KAO NAMIJENJENA PRODAJI

Kretanje na imovini namijenjenoj za prodaju može se prikazati kako slijedi:

31. DECEMBAR 2013.	732.477
Prijenos na Ulaganja u investicijske nekretnine	(541.809)
Naknadno obračunati trošak amortizacije uslijed reklasifikacije	(163.035)
31. DECEMBAR 2014.	27.633
Prijenos na Ulaganja u investicijske nekretnine	(20.951)
Naknadno obračunati trošak amortizacije uslijed reklasifikacije	(6.682)
31. DECEMBAR 2015.	-

POTRAŽIVANJA PO OSNOVU PREMIJA I ZA ŠTETE POKRIVENE OD STRANE REOSIGURAVATELJA

	31. decembar 2015.	31. decembar 2014.
Potraživanja po premijama reosiguranja u zemlji	14.347.978	14.387.156
Potraživanja za štete iz osnove reosiguranja	1.436.119	4.303.791
Potraživanja po premijama reosiguranja u inostranstvu	706.156	444.106
Manje ispravka vrijednosti	(2.574)	(14.078)
	16.487.679	19.120.975

DIONIČKI KAPITAL

	31. decembar 2015.	31. decembar 2014.
19.345 redovnih dionica svaka nominalne vrijednosti 340 KM (2014.: 19.345 dionica, svaka nominalne vrijednosti 340 KM)	6,577,300	6,577,300

DEPOSITS

	31 December 2015	31 December 2014
NLB Banka d.d. Tuzla, 6 deposits due in the period from 6 February 2016 to 15 April 2018, bearing interest within the range from 2.00% to 3.45% p.a.	4,665,828	4,665,828
Ziraat Bank BH d.d Sarajevo, 6 deposits due in the period from 22 April 2017 to 18 August 2018, bearing interest within the range from 2.30% to 4.10% p.a.	3,736,036	4,337,762
Intesa Sanpaolo Bank d.d. Bosnia and Herzegovina, 7 deposits due in the period from 26 May 2016 to 22 August 2018, bearing interest with the range from 2.30% to 4.27% p.a.	3,949,524	3,949,524
UniCredit Bank d.d. Mostar, 5 deposits due in the period from 25 April 2017 to 16 November 2018, bearing interest within the range from 2.00% to 3.38% p.a.	3,392,160	3,392,160
Raiffeisen Bank d.d. Sarajevo, 4 deposits due in the period from 26 May 2016 to 19 April 2019, bearing interest within the range from 2.00% to 3.45% p.a.	2,870,708	2,872,190
Bosna Bank International d.d. Sarajevo, 4 deposits due in the period from 18 April 2016 to 25 May 2017, bearing interest within the range from 2.15% to 3.10% p.a.	2,562,137	2,562,137
Sparkasse Bank d.d. Sarajevo, 4 deposits due in the period from 16 December 2016 to 5 June 2017, bearing interest within the range from 1.95% to 2.10% p.a.	1,955,318	1,945,826
Sberbank BH d.d. Sarajevo, 5 deposits due in the period from 6 February 2017 to 24 July 2017, bearing interest within the range from 2.60% to 3.20% p.a.	2,527,167	1,935,370
Bobar banka a.d. u likvidaciji Bijeljina, one deposit deposit, matured on 9 December 2014, bearing interest of 4.30% p.a.	-	161,901
Less: Allowance for impairment – Bobar banka a.d. u likvidaciji Bijeljina	-	(161,901)
	25,658,878	25,660,797

Deposits include due and accrued interest receivables.

ASSETS HELD FOR SALE

The movement within assets classified as held for sales can be presented as follows:

AT 31 DECEMBER 2013	732,477
Transfer to investment in Investment property	(541,809)
Subsequently recorded depreciation due to reclassification	(163,035)
AT 31 DECEMBER 2014	27,633
Transfer to investment in Investment property	(20,951)
Subsequently recorded depreciation due to reclassification	(6,682)
AT 31 DECEMBER 2015	-

RECEIVABLES FOR REINSURANCE PREMIUM AND FOR CLAIMS RECOVERED FROM REINSURERS

	31 December 2015	31 December 2014
Reinsurance premium receivables – domestic	14,347,978	14,387,156
Reinsurance premium receivables – foreign	1,436,119	4,303,791
Receivables for claims recovered from reinsurers	706,156	444,106
Less: Allowance for impairment	(2,574)	(14,078)
	16,487,679	19,120,975

SHARE CAPITAL

	31 December 2015	31 December 2014
19,345 ordinary shares of par value BAM 340 each (2014: 19,345 shares of per value BAM 340 each)	6,577,300	6,577,300

Društvo je na XIV Skupštini dioničara održanoj 26. septembra 2014. godine usvojilo Odluku o podjeli dionica. Izvršena je podjela dionica tako što se jedna dionica dijeli na 5 (pet) dionica i utvrđuje nova nominalna vrijednost od 260,00 KM po dionici. Ukupan broj dionica nakon podjele iznosi 19.345. Također, na istoj sjednici jednoglasno je usvojena Odluka o povećanju osnovnog kapitala povećanjem nominalne vrijednosti dionice sa 260,00 KM na 340,00 KM, čime je dionički kapital Društva uvećan za 1.547.600 KM.

Struktura dioničkog kapitala može se prikazati kako slijedi:

	31. decembar 2015.		31. decembar 2014.	
	% udjela	Vrijednost udjela	% udjela	Vrijednost udjela
Triglav osiguranje d.d. Sarajevo	13,16	865.300	13,16	865.300
Sarajevo osiguranje d.d. Sarajevo	12,28	807.500	12,28	807.500
Euroherc osiguranje d.d. Zagreb, Hrvatska	10,57	695.300	10,57	695.300
Bosna Sunce osiguranje d.d. Sarajevo	8,24	542.300	8,24	542.300
Union banka d.d. Sarajevo	5,66	372.300	5,66	372.300
UniCredit Bank d.d. Mostar	3,08	202.300	3,08	202.300
Intesa SanPaolo Banka d.d. Bosna i Hercegovina	0,05	3.400	0,05	3.400
Ostala pravna lica	14,24	936.700	14,24	936.700
Fizička lica	32,72	2.152.200	32,72	2.152.200
	100	**6.577.300**	**100**	**6.577.300**

IMOVINA I OBAVEZE PO POSLOVIMA REOSIGURANJA

	31. decembar 2015.	31. decembar 2014.
Bruto		
Rezervisanja za prijenosne premije	15.691.630	14.910.917
Rezervisanja za nastale prijavljene štete	24.019.001	26.789.420
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	37.003.373	31.545.610
Rezervisanja za bonuse i popuste	169.685	165.164
UKUPNE OBAVEZE PO OSNOVU REOSIGURANJA, BRUTO	**76.883.689**	**73.411.111**
Pokriveno od reosiguravatelja		
Rezervisanja za prijenosne premije	(5.574.001)	(5.937.890)
Rezervisanja za prijavljene, a neizmirene štete	(17.775.936)	(19.920.630)
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	(30.210.473)	(26.339.969)
Rezervisanja za bonuse i popuste	18.727	135.956
UKUPNO IMOVINA PO OSNOVU REOSIGURANJA, BRUTO	**(53.541.683)**	**(52.062.533)**
Rezervisanja za prijenosne premije	10.117.629	8.973.027
Rezervisanja za prijavljene, a neizmirene štete	6.243.065	6.868.790
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	6.792.900	5.205.641
Rezervisanja za bonuse i popuste	188.412	301.120
UKUPNO OBAVEZE REOSIGURANJA, NETO	**23.342.006**	**21.348.578**

On XIV General Assembly meeting held on 26 September 2014, the Company adopted the Decision on division of shares. Shares division was carried out in the way that one share was divided into 5 (five) shares and a new nominal value of BAM 260.00 per share was determined. The total number of shares after distribution is 19,345. On the same meeting, the Decision on increase of share capital by increasing the nominal value of share from KM 260.00 to KM 340.00 was unanimously adopted, leading to increase of the share capital of the Company by BAM 1,547,600.

Ownership of ordinary shares is as follows:

	31 December 2015		31 December 2014	
	% share	Share amount	% share	Share amount
Triglav osiguranje d.d. Sarajevo	13.16	865,300	13.16	865,300
Sarajevo osiguranje d.d. Sarajevo	12.28	807,500	12.28	807,500
Euroherc osiguranje d.d. Zagreb, Croatia	10.57	695,300	10.57	695,300
Bosna Sunce osiguranje d.d. Sarajevo	8.24	542,300	8.24	542,300
Union banka d.d. Sarajevo	5.66	372,300	5.66	372,300
UniCredit Bank d.d. Mostar	3.08	202,300	3.08	202,300
Intesa SanPaolo Banka d.d. Bosna i Hercegovina	0.05	3,400	0.05	3,400
Other legal entities	14.24	936,700	14.24	936,700
Private persons	32.72	2,152,200	32.72	2,152,200
	100	6,577,300	100	6,577,300

REINSURANCE ASSETS AND LIABILITIES

	31 December 2015	31 December 2014
Gross		
Provision for unearned premium	15,691,630	14,910,917
Provision for claims reported but not settled	24,019,001	26,789,420
Provision for claims incurred but not reported	37,003,373	31,545,610
Provision for bonuses, discounts and premiums	169,685	165,164
TOTAL INSURANCE LIABILITIES, GROSS	76,883,689	73,411,111
Recoverable from reinsurers		
Provision for unearned premium	(5,574,001)	(5,937,890)
Provision for claims reported but not settled	(17,775,936)	(19,920,630)
Provision for claims incurred but not reported	(30,210,473)	(26,339,969)
Provision for bonuses, discounts and premiums	18,727	135,956
TOTAL INSURANCE ASSETS, GROSS	(53,541,683)	(52,062,533)
Provision for unearned premium	10,117,629	8,973,027
Provision for claims reported but not settled	6,243,065	6,868,790
Provision for claims incurred but not reported	6,792,900	5,205,641
Provision of bonuses, discounts and premiums	188,412	301,120
TOTAL INSURANCE LIABILITIES, NET	23,342,006	21,348,578

OSTALE OBAVEZE

	31. decembar 2015.	31. decembar 2014.
Obaveze po osnovu provizija	2.972.303	3.116.143
Obaveze prema zaposlenim	311.704	343.613
Obaveze za porez na dobit	167.080	-
Obaveze za porez po odbitku	45.031	32.716
Obaveze prema dobavljačima	17.537	17.932
Obaveze za PDV	4.276	5.656
Obaveze za primljene avanse	652	-
Ostale obaveze	14.560	10.123
	3.533.143	3.526.183

OTHER LIABILITIES

	31 December 2015	31 December 2014
Liabilities based on commissions	2,972,303	3,116,143
Employee payables	311,704	343,613
Liabilities for income tax	167,080	-
Liabilities for withholding tax	45,031	32,716
Liabilities toward suppliers	17,537	17,932
Liabilities for VAT	4,276	5,656
Advances received	652	-
Other	14,560	10,123
	3,533,143	3,526,183

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